

COVER SHEET

A1999-04544
 SEC Registration Number

A	B	S	-	C	B	N		H	O	L	D	I	N	G	S		C	O	R	P	O	R	A	T	I	O	N					

(Company's Full Name)

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M	e	r	a	l	c	o		A	v	e	n	u	e		P	a	s	i	g		C	i	t	y								

(Business Address No. Street City, Town/Province)

Mr. Enrique I. Quiason
 (Contact Person)

631-3111
 (Company Telephone Number)

12 31
 Month Day
 (Fiscal Year)

17-Q
 (Form Type)

 Month Day
 (Annual Meeting)

(Secondary License Type If Applicable)

SEC
 Dept. Requiring this Doc.

Amended Articles Number Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

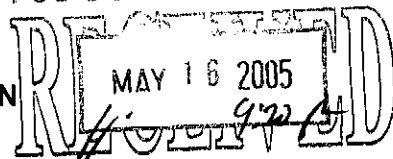
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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**



**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 (2) (b) THEREUNDER**

- 1 For the quarter ended **MARCH 31, 2005**
- 2 SEC Identification No. **A1999-04544** 3. BIR Tax Identification No. **203-420-423**
- 4 Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION
- 5 **Philippines** 6. _____ (SEC use only)
Province, Country or other jurisdiction of Industry Classification code:
Incorporation or organization
- 7 **4/F Benpres Building, Meralco Ave. corner Exchange Road, Pasig City, 1605**
Address of principal office Postal code
- 8 **(632) 631-3111**
Registrant's telephone number, including area code
- 9 **Worldtech Holdings Corporation**
Former name, former address, and former fiscal year, if changed since last year
- 10 Securities registered pursuant to Sections 8 and 12 of the Code. Or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Philippine Depositary Receipts	269,244,800 shares
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- 11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes No

- 12 Check whether the registrant:

a) has filed all reports to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes No

b) has been subject to such filing requirements for the past 90 days.

Yes No

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended March 31, 2005 with comparative audited figures for year ended December 31, 2004 are filed as part of this form. It is prepared in conformity with accounting principles generally accepted in the Philippines.

Item II Management Discussion and Analysis of Financial Condition and Results of Operations

The Company has undertaken not to conduct any business other than in connection with the issuance of Philippine Depositary Receipts [PDRs (see Note 3 of the financial statements)], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of which PDRs are issued.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

1st Quarter Ended March 31, 2005

The Company posted revenues of ₱309,179 for the three months ended March 31, 2005 registering 46x the year ago level of ₱6,792. It is mainly due to conversion of 1,330,000 PDRs to ABS-CBN shares for the first quarter ended March 31, 2005 that resulted into receipt of exercise fee of ₱133,000, loss on conversion and realization of deferred income of the same amount (see Note 3 to financial statements). The foregoing affected the net loss of the Company for the period that decreased from ₱482,100 in 2004 to ₱289,880 in 2005. Interest income increased to ₱41,690 for the period ended March 31, 2005 as the Company made short-term money market placements that earned interest at its respective short-term deposit rates.

Financial condition. Cash and cash equivalents decreased by ₱266,758 or 7% mainly due to payment of annual listing fee to Philippine Stock Exchange, where unexpired portion is booked under "Prepaid expenses" account in the 2005 balance sheet. Accrual of operating expenses in 2005 resulted to an increase in "Accounts payable and accrued expenses" account.

Net loss for the period increased capital deficiency to ₱20,862,764 as of March 31, 2005.

1st Quarter Ended March 31, 2004

The Company posted revenues of ₱6,792 for the three months ended March 2004, registering 80% decline from year-ago level of ₱33,543, this is mainly due to the decrease of realized deferred income of ₱3,000 in March 2004 from ₱31,000 in 2003 resulting from the decrease in PDRs shares conversion from 310,000 shares converted in 2003 to only 30,000 share in 2004. Minimal increase in expenses of ₱8,181 from ₱477,711 in March 2003 to ₱485,892 in March 2004 was due mainly to increase in listing fee and offset by the decrease in professional fee. Net Loss is likewise increased from ₱475,168 in March 2003 as compared with ₱482,100 in March 2004.

Financial Condition. Cash in bank decreased by ₱325,591 or 60% mainly due to payment of annual fee to PSE, where unexpired portion is booked under "Prepaid Expenses" account in the 2004 balance sheet. Total current asset reduced by ₱86,910 from ₱543,228 in 2003 to ₱630,138 in 2004 or 16% decreased. Accounts payable and accrued expenses increased by 29% due to accrual of operating expenses in 2004.

Capital deficiency increased to ₱23,596,404 for the three months ended March 31, 2004 from ₱23,114,304 in 2003 due to the net loss amounting to ₱482,100 for the three months period then ended.

Part II OTHER INFORMATION

The Company has no other information that needs to be disclose other than disclosures made under SEC Form 17-C, if any.

ABS-CBN HOLDINGS CORPORATION

BALANCE SHEETS

MARCH 31, 2005 AND DECEMBER 31, 2004

	March 31	December 31
	2005	2004
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,368,876	P 3,635,634
Prepaid Expenses	412,965	-
Total Current Assets	3,781,841	3,635,634
Noncurrent Asset		
Investments in ABS-CBN Shares - at cost (Note 3)	12,630,877,786	12,652,370,286
	P 12,634,659,627	P 12,656,005,920
LIABILITIES AND CAPITAL DEFICIENCY		
Current Liability		
Accrued Expenses	P 1,545,249	P 1,109,163
Noncurrent Liabilities		
Philippine Depositary Receipts (Note 3)	12,603,953,306	12,625,312,806
Deferred Income (Note 3)	26,924,480	27,057,480
Advances from a Shareholder (Note 4)	23,069,356	23,069,356
	12,653,947,142	12,675,439,642
Capital Deficiency		
Capital stock - P100 par value	30,000	30,000
Deficit	(20,862,764)	(20,572,885)
	(20,832,764)	(20,542,885)
	P 12,634,659,627	P 12,656,005,920

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF INCOME****FOR THE PERIODS ENDED MARCH 31, 2005 AND 2004****(UNAUDITED)**

	Three months ended	
	March 31	
	2005	2004
REVENUES		
Interest	P 43,179	P 792
Exercise fees	133,000	3,000
Realized deferred income (Note 3)	133,000	3,000
	309,179	6,792
EXPENSES		
Operating expenses (Note 5)	466,059	485,892
Loss on conversion of PDRs (Note 3)	133,000	3,000
	599,059	488,892
NET LOSS	P (289,880)	P (482,100)
Loss Per Share (Note 7)	P (725)	P (1,205)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY

MARCH 31, 2005 AND 2004

(UNAUDITED)

	March 31	
	2005	2004
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares	P 40,000	P 40,000
Subscriptions receivable	(10,000)	(10,000)
	<u>30,000</u>	<u>30,000</u>
DEFICIT		
Balance at beginning of periods	(20,572,884)	(23,144,304)
Net loss	(289,880)	(482,100)
Balance at end of periods	<u>(20,862,764)</u>	<u>(23,626,404)</u>
	<u>P (20,832,764)</u>	<u>P (23,596,404)</u>

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)

	Three months ended	
	March 31	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	P (289,880)	P (482,100)
Adjustment to reconcile net loss to net cash used in operating activities:		
Increase in:		
Prepaid expenses	(412,965)	(412,500)
Accrued expenses	436,086	260,168
Net cash used in operating activities	(266,758)	(634,432)
CASH FLOWS FROM FINANCING ACTIVITY		
Advances from a shareholder	-	308,841
NET DECREASE IN CASH IN BANK	(266,758)	(325,591)
CASH IN BANK AT BEGINNING OF PERIODS	3,635,634	543,228
CASH IN BANK AT END OF PERIODS	P 3,368,876	P 217,637
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES		
Conversion of PDRs into ABS-CBN shares	P (21,492,500)	P (810,000)
Acquisition of ABS-CBN shares through issuance of PDRs	-	-

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

The Company was incorporated on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal property, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation.

The Company has not conducted any business other than in connection with the issuance of Philippine Depositary Receipts [(PDRs) see Note 3], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABSCBN) in respect of PDRs issued.

The Company is 50% owned by Lopez, Inc., a Philippine entity, and 50% owned by certain directors and officers of Lopez, Inc.

The registered office address of the Company is 4th Floor, Benpres Building, Exchange Road corner Meralco Avenue, Pasig City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the Philippines using the historical cost basis.

Change in Accounting Policy

The Company adopted the Statement of Financial Accounting Standard (SFAS) 12/International Accounting Standard (IAS) 12, "Income Taxes" which became effective in 2004. SFAS 12/IAS 12 prescribes the accounting treatment for current and deferred income taxes. The standard requires the use of the balance sheet liability method in accounting for deferred income taxes. The adoption of SFAS 12/IAS 12 does not have a material impact on the Company's financial statements.

New Accounting Standards Effective in 2005

New accounting standards based on IAS and International Financial Reporting Standards, referred to as Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS), respectively, will become effective in 2005. The Company will adopt the following relevant new accounting standards effective January 1, 2005:

- PAS 1, "Presentation of Financial Statements," provides a framework within which an entity assesses how to present fairly the effects of transactions and other events; provides the base criteria for classifying liabilities as current or noncurrent; prohibits the presentation of income from operating activities and extraordinary items as separate line items in statements of income; and specifies the disclosures about key sources of estimation, uncertainty and judgments management has made in the process of applying the entity's accounting policies. The adoption of PAS 1 would result in additional disclosures and presentation changes in the financial statements.
- PAS 10, "Events After the Balance Sheet Date," provides a limited clarification on the accounting for dividends declared after the balance sheet date.

- PAS 24, "Related Party Disclosures," provides additional guidance and clarity in the scope of the Standard, the definitions and disclosures for related parties.
- PAS 33, "Earnings per Share," provides additional guidance and illustrative examples on selected complex matters in the computation of earnings per share, such as the effects of contingently issuable shares; potential ordinary shares of subsidiaries, joint ventures or associates; participating equity instruments; written put options; purchased put and call options; and mandatorily convertible instruments.
- PAS 32, "Financial Instruments: Disclosure and Presentation," covers the disclosure and presentation of all financial instruments. The Standard requires more comprehensive disclosures about a company's financial instruments, whether recognized or unrecognized in the financial statements. New disclosure requirements include terms and conditions of financial instruments used by the company, types of risks associated with both recognized and unrecognized financial instruments (price risk, credit risk, liquidity risk, and cash flow risk), fair value information of both recognized and unrecognized financial assets and financial liabilities, and the company's financial risk management policies and objectives. The standard also requires financial instruments to be classified as debt or equity in accordance with their substance and not their legal form.
- PAS 39, "Financial Instruments: Recognition and Measurement," establishes the accounting and reporting standards for recognizing and measuring a company's financial assets and financial liabilities. The standard requires a financial asset or financial liability to be recognized initially at fair value. Subsequent to initial recognition, the company should continue to measure financial assets at their fair values, except for loans and receivables and held-to-maturity investments, which are to be measured at cost or amortized cost using the effective interest rate method. Financial liabilities are subsequently measured at cost or amortized cost, except for liabilities classified as "at fair value through profit and loss".
- PFRS 1, "First-Time Adoption of Philippine Financial Reporting Standards," requires an entity to comply with PFRS effective at the reporting date for its first PFRS financial statements. In particular, the PFRS requires an entity to do the following in the opening PFRS balance sheet that it prepares as a starting point for its accounting under PFRS: (a) recognize all assets and liabilities whose recognition is required by PFRS; (b) not recognize items as assets and liabilities if PFRS do not permit such recognition; (c) reclassify items that it recognized under previous generally accepted accounting principles as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity under PFRS; and (d) apply PFRS in measuring all recognized assets and liabilities. Any additional disclosure requirements by this standard will be presented accordingly.

The Company is presently evaluating the financial statement impact of PAS 32 and 39. The Company expects increased volatility in net earnings due to fair value accounting for financial instruments.

Except for PAS 32 and PAS 39, the adoption of the above new standards in 2005 are expected to have no material impact to the Company. Required disclosures will be included in the 2005 financial statements where applicable.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Exercise fees. Revenue is recognized upon payment of exercise price by the PDR holders.

Realized deferred income. Revenue is recognized upon exercise of PDRs.

Interest income. Revenue is recognized as the interest accrues.

Dividends. Dividend income is recognized when the shareholders' right to receive the payment is established.

Investment in ABS-CBN Shares

Investment in ABS-CBN shares is carried at cost. The cost of ABS-CBN shares issued in exchange for PDRs exercised is based on the average cost of all the shares held at the time of exercise.

Income Tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

Earnings (Loss) Per Share

Earnings (loss) per share is calculated by dividing the net income (loss) for the year attributable to shareholders by the weighted average number of shares issued and outstanding during the year after giving retroactive adjustment for stock dividends declared during the year, if any.

3. **Philippine Depositary Receipts (PDRs)**

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consists of a deposit of ₱45.90 and a PDR option price of ₱0.10. The deposits are shown as "Philippine Depositary Receipts" while the PDR option price is shown as "Deferred income" in the accompanying balance sheets. The deferred income will be realized upon exercise of the PDRs (shown as "Realized deferred income"). The difference between the PDR and investment in ABS-CBN shares is shown as "Loss on conversion of PDRs."

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, the delivery of one ABS-CBN share or the sale of and delivery of the proceeds of such sale of one ABS-CBN share. The ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the Philippine Stock Exchange on October 7, 1999, and it may be exercised at any time from said date. Any cash dividend or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards the operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the

Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the Operating Expenses in the preceding year (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of P=0.10 per share is paid by the PDR holders. This exercise price is shown as "Exercise fees" account in the 2004 and 2003 statements of income. Prior year exercise fees were reflected as part of "Reversal of accrued expenses" account in the 2002 statement of income.

Immediately prior to the closing of the PDR offering described above, the Lopez, Inc., to which the Company is affiliated, transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. These shares are shown separately as "Investment in ABS-CBN Shares" in the balance sheets. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue to be registered in the name of and owned by, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR option price shown as "Deferred Income" account in the balance sheets.

The details and movements of this account follow:

	Number of Shares	Investment in ABS-CBN Shares	PDRs
Balance at December 31, 2004	270,574,800	₱12,652,370,286	₱12,625,312,806
Conversion of PDRs	(1,330,000)	(21,492,500)	(21,359,500)
Exchanges of ABS-CBN shares with PDRs	-	-	-
Balance at March 31, 2005	269,244,800	₱12,630,877,786	₱12,603,953,306

ABS-CBN shares were converted into PDRs at a price ranging from ₱17.25 to ₱14.75 in 2005.

4. Advances from a Shareholder

This account represents advances and additional funding by a shareholder for the Company's operating expenses.

5. Operating Expenses

Operating expenses comprises of the following:

	March 31	
	2005	2004
Outside services	₱148,978	₱144,000
Listing fees	137,655	137,500
Security and general services	105,000	135,000
Professional services	48,750	51,750
Miscellaneous	25,676	17,642
	₱466,059	₱485,892

6. Income Tax

The significant components of the deferred tax assets follows:

	March 31 2005	December 31 2004
Deferred income	P8,615,834	P8,658,394
NOLCO	55,208,422	55,259,484
	P63,824,256	P63,917,878

As of March 31, 2005, NOLCO that can be applied as deductions from normal taxable income is as follows:

Date Incurred	Expiry dates	Amounts
December 31, 2002	December 31, 2005	P352,097
December 31, 2003	December 31, 2006	1,719,008
December 31, 2004	December 31, 2007	170,165,335
March 31, 2005	December 31, 2007	289,880
		P172,526,320

7. Loss Per Share

	March 31	
	2005	2004
Net loss	(P 289,880)	(P 2,571,419)
Divide by weighted average shares Outstanding	400	400
Loss per share	(P 725)	(P 6,429)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABS-CBN HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON
Corporate Secretary

May 12, 2005

Date



ROMMEL S. DURAN
Board Member and Comptroller

May 12, 2005

Date