

COVER SHEET

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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)

4	t	h	F	l	o	o	r	,	B	e	n	P	r	e	s	B	u	i	l	d	i	n	g	,	
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)

Atty. Enrique I. Quiason
(Contact Person)

631-0981
(Company Telephone Number)

1	2	3	1
Month		Day	
(Fiscal Year)			

1	7	-	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

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File Number

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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 **SEPTEMBER 30, 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

Philippine Depositary Receipts 268,054,800 shares

- 11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [X] 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 [X] No []

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

Yes [X] No []

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended September 30, 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.

The Company's **key performance indicators** are focused only on the dividends received by the registrant to meet the PDR holders' expectation and monitor the cash and cash equivalents level to meet its obligations with respect to the Company's current and preceding year's operations.

In August 2004, the Company received cash dividends of P173.17 million for its investment in ABS-CBN shares and in turn distributed interest of P168.76 million or P0.6237 per PDRs to its holders.

3rd Quarter Ended September 30, 2005

The Company posted revenues of P610,251 for the nine months ended September 2005, registering 17.53x increase from year-ago level of P34,808 excluding cash dividends received. It resulted from the conversion of 2,520,000 PDRs into ABS-CBN shares giving the Company an exercise fees of P 252,000. There was no other movement in the Company's revenue since, the last quarter except for interest income that improved due to interest earned from fund placement. From the foregoing, there was a 134% YoY decrease resulting to a P1,018,441 net loss.

Financial Condition. Cash in bank decreased by 20% brought about by the net effect of payment of audit and custodian fees, booked under "Outside Services", interest earned in fund placement and payment of annual listing fee to Philippine Stock Exchange, where unexpired portion is booked under "Prepaid expenses" account in the 2005 balance sheet. Accounts payable and accrued expenses however, increased by 37% due to additional accrual of operating expenses in 2005 that remains unpaid in September 2005.

3rd Quarter Ended September 30, 2004

In August 2004, the Company received cash dividends of P173.17 million for its investment in ABS-CBN shares posting total revenues of P173.20 million for the period ended September 30, 2004. In this regard, the Company distributed interest of P168.76 million or P0.6237 per PDRs to its holders resulting total expenses increased to P170.17 million for the same period.

Minimal realized deferred income, gain on exercise and loss on conversion of PDRs resulted from the exchanges of ABS-CBN shares with PDRs and conversion of PDRs into ABS-CBN shares. Interest income likewise increased due to increase in cash level of the Company by 5.8X remaining from dividends received. Subsequently, accrued expenses decreased by 5.4% due to settlement of accounts.

There are no any known trends, demands, commitments, events or uncertainties that will have material impact on the Company's liquidity other than those disclosed above and in then the notes to financial statements herein attached. Also, the Company has no material commitments for capital expenditures.

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

SEPTEMBER 30, 2005 AND DECEMBER 31, 2004

	September 30		December 31
	2005		2004
	(Unaudited)		(Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	P 2,893,153	P	3,635,634
Prepaid Expenses	137,655		-
Total Current Assets	3,030,808		3,635,634
Noncurrent Asset			
Investments in ABS-CBN Shares - at cost (Note 3)	12,615,660,286		12,652,370,286
	P 12,618,691,094	P	12,656,005,920
LIABILITIES AND CAPITAL DEFICIENCY			
Current Liability			
Accrued Expenses	P 1,522,778	P	1,109,163
Noncurrent Liabilities			
Philippine Depositary Receipts (Note 3)	12,588,854,806		12,625,312,806
Deferred Income (Note 3)	26,805,480		27,057,480
Advances from a Shareholder (Note 4)	23,069,356		23,069,356
	12,638,729,642		12,675,439,642
Capital Deficiency			
Capital stock - P100 par value	30,000		30,000
Deficit	(21,591,326)		(20,572,885)
	(21,561,326)		(20,542,885)
	P 12,618,691,094	P	12,656,005,920

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF INCOME

FOR THE PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)

	3rd Quarter ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
REVENUES				
Dividends (Note 3)	P -	P 173,167,872	P -	P 173,167,872
Exercise fees	-	-	252,000	3,000
Realized deferred income (Note 3)	-	-	252,000	3,000
Interest	27,470	27,611	106,251	28,808
	<u>27,470</u>	<u>173,195,483</u>	<u>610,251</u>	<u>173,202,680</u>
EXPENSES				
Interest (Note 3)	-	168,757,503	-	168,757,503
Operating expenses (Note 5)	456,138	447,917	1,376,692	1,410,832
Loss on conversion of PDRs (Note 3)	-	-	252,000	3,000
	<u>456,138</u>	<u>169,205,420</u>	<u>1,628,692</u>	<u>170,171,335</u>
NET INCOME (LOSS)	(428,668)	3,990,063	P (1,018,441)	P 3,031,345
Loss Per Share (Note 6)			P (2,546)	P 7,578

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY****SEPTEMBER 30, 2005 AND 2004**

(UNAUDITED)

	September 30	
	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	(20,572,885)	(23,144,304)
Net income (loss)	(1,018,441)	3,031,345
Balance at end of periods	(21,591,326)	(20,112,959)
	<u>P (21,561,326)</u>	<u>P (20,082,959)</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2005 AND 2004
(UNAUDITED)

	Nine months ended	
	September 30	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	P (1,018,441)	P 3,031,345
Adjustment to reconcile net loss to net cash used in operating activities:		
Increase in:		
Prepaid expenses	(137,655)	(137,500)
Accrued expenses	413,615	(48,432)
Net cash used in operating activities	(742,481)	2,845,413
CASH FLOWS FROM FINANCING ACTIVITY		
Advances from a shareholder	-	308,841
NET DECREASE IN CASH IN BANK	(742,481)	3,154,254
CASH IN BANK AT BEGINNING OF PERIODS	3,635,634	543,228
CASH IN BANK AT END OF PERIODS	P 2,893,153	P 3,697,482
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES		
Conversion of PDRs into ABS-CBN shares	P (36,710,000)	P (810,000)
Acquisition of ABS-CBN shares through issuance of PDRs	-	435,000

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.

Accounting Policies

The same accounting policies are followed in the interim financial statements as compared in the most recent annual audited financial statements of the company.

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 ABSCBN 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 ₱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 s	(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
Conversion of PDRs s	(1,190,000)	(15,217,500)	(15,098,500)
Exchanges of ABS-CBN shares with PDRs	-	-	-
Balance at June 30, 2005	268,054,800	₱12,615,660,286	₱12,588,854,806
Conversion of PDRs s	-	-	-
Exchanges of ABS-CBN shares with PDRs	-	-	-
Balance at September 30, 2005	268,054,800	₱12,615,660,286	₱12,588,854,806

ABS-CBN shares were converted into PDRs at a price ranging from ₱17.25 to ₱10.75 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:

	September 30	
	2005	2004
Outside services	₱449,678	₱360,000
Listing fees	412,965	412,500
Security and general services	315,000	375,000
Professional services	146,250	217,250
Miscellaneous	52,799	46,082
	₱1,376,692	₱1,410,832

6. **Income (Loss) Per Share**

Income (loss) per share is calculated by dividing the net income (loss) for the year attributed 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.

	September 30	
	2005	2004
Net income (loss)	(P 1,018,441)	P 3,031,345
Divide by weighted average shares		
Outstanding	400	400
Income (Loss) per share	(P 2,546)	P 7,578

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

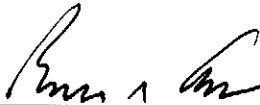
By:



ENRIQUE I. QUIASON
Corporate Secretary

November 11, 2005

Date



ROMMEL S. DURAN
Board Member and Comptroller

November 11, 2005

Date