

PRELIMINARY RECEIPT

OSCAR L. GOMEZ

2002 AUG 15 PM 1:45

SEC Number A1999-04544

File Number _____

200

ABS-CBN HOLDINGS CORPORATION

(Company's Full Name)

**4th Floor, Benpres Building, Exchange Road
corner Meralco Avenue, Pasig City**

(Company's Address)

631-3111

(Telephone Number)

December 31

(Year Ending)
(month & day)

Form 17-Q

Form Type

Amendment Designation (If applicable)

June 30, 2002

Period Ended Date

(Secondary License Type and File Number)

SEC
SHIV
CENTRAL RECEIVING
UNIT
Received by: *[Signature]* 2

SECURITIES AND EXCHANGE COMMISSION
SEC FROM 17-Q

2002 AUG 14 PM 2 45

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

- 1 For the quarter ended June 30, 2002
- 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

Philippines
Province, Country or other jurisdiction of
Incorporation or organization

6. _____ (SEC use only)
Industry Classification code:

7 4/F Benpres Building, Meralco Ave. corner Exchange Road, Pasig City, 1800
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 269,116,900 shares

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

AUG 15 PM 1:14
CARLOS GOMEZ

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended June 30, 2002 with comparative audited figures for year ended December 31, 2001 are filed as part of this form.

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

For the six months ended June 30, 2002, the Company incurred net loss of P1,113,306. This represents operating expenses of P1,203,073 net of loss on conversion of PDRs amounting to P46,000 and interest income of P43,767.

Part II Other Information

No additional disclosure of information is being made.

ABS-CBN HOLDINGS CORPORATION

BALANCE SHEETS

JUNE 30, 2002 AND DECEMBER 31, 2001

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
ASSETS		
Current Assets		
Cash in bank	P 1,120,084	P 2,460,190
Prepaid Expenses	250,000	-
Total Current Assets	1,370,084	2,460,190
Investments in ABS-CBN Shares Held in Trust - at cost (Note 3)	12,612,887,036	12,546,541,736
	P 12,614,257,120	P 12,549,001,926
LIABILITIES AND STOCKHOLDERS' EQUITY		
Philippine Depositary Receipts (Note 3)	P 12,585,975,346	P 12,519,818,076
Deferred Income (Note 3)	26,911,690	26,723,660
Accrued Expenses	2,453,390	2,430,190
Due to an Affiliate	21,310,515	21,310,515
Capital Deficiency		
Capital stock - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares (net of subscriptions receivable of P 10,000)	30,000	30,000
Deficit	(22,423,821)	(21,310,515)
	(22,393,821)	(21,280,515)
	P 12,614,257,120	P 12,549,001,926

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF INCOME AND DEFICIT**

FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001

(UNAUDITED)

	For the second quarter ended June 30		For the six months ended June 30	
	2002	2001	2002	2001
REVENUES				
Dividends (Note 3)	P -	P 160,395,900	P -	P 160,395,900
Realized deferred income (Note 3)	-	-	46,000	89,880
Interest income	15,229	61,907	43,767	71,268
	15,229	160,457,807	89,767	160,557,048
EXPENSES				
Interest (Note 3)	-	158,364,219	-	158,364,219
Operating	601,806	527,502	1,203,073	1,000,067
	601,806	158,891,721	1,203,073	159,364,285
NET INCOME (LOSS)	(586,577)	1,566,086	(1,113,306)	1,192,763
DEFICIT AT BEGINNING OF PERIOD	(21,837,244)	(21,683,838)	(21,310,515)	(21,310,515)
DEFICIT AT END OF PERIOD	P (22,423,821)	P (20,117,752)	P (22,423,821)	P (20,117,752)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF CASH FLOWS****FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001****(UNAUDITED)**

	For the second quarter ended		For the six months ended	
	June 30		June 30	
	2002	2001	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	P (586,577)	P 1,566,086	P (1,113,306)	P 1,192,763
Adjustment to reconcile net to cash				
operating activities-				
(Increase) Decrease in prepaid expenses	125,000	137,500	(250,000)	(275,000)
Increase (Decrease) in accrued expenses	(341,600)	227,024	23,200	487,763
Net cash provided by (used in) operating activities	(803,177)	1,930,611	(1,340,106)	1,405,526
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in due to affiliate	-	(300,000)	-	(463,625)
NET INCREASE (DECREASE) IN CASH	(803,177)	1,630,611	(1,340,106)	941,901
CASH AT BEGINNING OF PERIOD	1,923,261	1,373,332	2,460,190	2,062,042
CASH AT END OF PERIOD	P 1,120,084	P 3,003,943	P 1,120,084	P 3,003,943
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES				
Acquisition of ABS-CBN shares through issuance of PDRs	P 14,405,000	P 1,290,000	P 80,750,300	P 16,581,750
Conversion of PDRs into ABS-CBN shares	-	-	(11,270,000)	(44,208,900)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. General

ABS-CBN Holdings Corporation (The Company) is incorporated in the Philippines as a holding company with 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. The Company has undertaken not to conduct 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 (ABS-CBN) in respect of which PDRs are issued.

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

The principal accounting policies adopted in preparing the financial statements of the Company are as follows:

General

The accompanying financial statements are prepared in accordance with the generally accepted accounting principles in the Philippines.

Basis of Preparation

The accompanying financial statements have been prepared under the historical cost convention.

Adoption of New Statements of Financial Accounting Standards (SFAS)

The Company adopted the following SFAS which became effective in 2001:

- SFAS No. 1 (revised 2000), "Presentation of Financial Statements;"
- SFAS No. 13 (revised 2000), "Net profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies;" and,
- SFAS No. 22 (revised 2000), "Cash Flow Statements."

The effect of adopting the other new standards on the financial statements is not material.

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 tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial reporting bases of assets and liabilities and their related tax bases and, net operating loss carryover (NOLCO). Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, and NOLCO is expected to be applied. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

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 consist 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.

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, to 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 may be exercised at any time from October 7, 1999.

Any cash dividends or other cash distributions in respect of the underlying ABS-CBN shares shall be applied by the Company towards its operating expenses and any amounts remaining shall be distributed pro rata among outstanding PDR holders in the form of interest. The PDRs were listed in the Philippine Stock Exchange on October 7, 1999.

Immediately prior to the closing of the PDR offering described above, the Lopez Group, 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 shown as "Deferred income".

The details and movements of this account follows:

	Number of Shares	Investment in ABS-CBN Shares	PDRs
Balance at December 31, 1999	212,352,306	₱9,574,186,975	₱9,552,951,744
Exchange of ABS - CBN shares into PDRs	60,286,894	3,235,422,861	3,229,394,172
Conversion of PDRs	(4,759,400)	(234,786,000)	(234,310,060)
Balance at December 31, 2000	267,879,800	12,574,823,836	12,548,035,856
Exchanges of ABS-CBN shares with PDRs	546,800	22,997,600	22,942,920
Conversion of PDRs	(1,190,000)	(51,279,700)	(51,160,700)
Balance at December 31, 2001	267,236,600	12,546,541,736	12,519,818,076
Exchanges of ABS-CBN shares with PDRs	1,915,300	63,210,300	63,018,770
Conversion of PDRs	(460,000)	(11,270,000)	(11,224,000)
Balance at March 31, 2002	268,691,900	12,598,482,036	12,571,612,846
Exchanges of ABS-CBN shares with PDRs	425,000	14,405,000	14,362,500
Conversion of PDRs	-	-	-
Balance at June 30, 2002	269,116,900	₱12,612,887,036	₱12,585,975,346

ABS-CBN shares were converted into PDRs at a price ranging from ₱22.50 to ₱35.50 in 2002 ₱22.50 to ₱50.00 in 2001 and ₱38.50 to ₱51.00 in 2000.

4. Due to an Affiliate

This account represents advances made by an affiliate in 1999 for the Company's operating expenses during that year.

5. Operating Expenses

Operating expenses comprises of the following:

	2002	2001
Outside services	₱408,000	₱289,934
Listing fees	250,000	275,000
Security and general services	302,000	156,000
Professional services	120,000	150,000
Miscellaneous	123,073	129,133
	₱1,203,073	₱1,000,067

6. Income Tax

The significant components of the deferred tax assets follows:

	2002	2001
Deferred income	₱8,611,741	₱8,551,571
NOLCO	84,620,588	84,259,456
Valuation allowance	(93,232,329)	(92,811,027)
	₱-	₱-

As of June 30, 2002, the NOLCO that can be applied as deductions from normal taxable income is as follows:

Expiry dates	
December 31, 2002	₱75,284
December 31, 2003	102,816,753
December 31, 2004	160,418,763
	₱263,310,800

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.

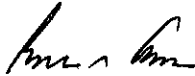
ABS-CBN HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON

Corporate Secretary



ROMMEL S. DURAN

Board Member and Comptroller