MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION
Canlubang Industrial Estate, Bo. Pittland
4025 Cabuyao, Laguna

May 14, 2012

MS. JANET A. ENCARNACION
Head, Disclosure Department
PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre, Exchange Road
Ortigas Center, Pasig City, Metro Manila

Dear ***Ms. Encarnacion:***

Please find attached Manchester International Holdings Unlimited Corporation's (formerly Interphil Laboratories, Inc.) SEC 17Q for the first quarter of 2012.

Thank you.

Very truly yours,

CAROLINE O. VILLASERAN

COVER SHEET

5 8 6 4 8

SEC Registration Number

MANCHESTER INTERNATIONAL HOLDINGS
UNLIMITED CORP. (formerly)
INTERPHIL LABORATORIES, INC.

(Company's Full Name)

Canlubang Industrial Estate,
Bo Pittland, Cabuyao, Laguna 4025

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

Caroline O. Villaseran

(Contact Person)

(049) 549-23-45 to 49
(049) 549-30-96 to 98

(Company Telephone Number)

12	31
Month	*Day*

(Fiscal Year)

17-Q

(Form Type)

FIRST MONDAY OF MAY

Month	*Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number **58648**
File Number ___________________

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP.

(formerly INTERPHIL LABORATORIES, INC.)
(Company's Full Name)

CANLUBANG INDUSTRIAL ESTATE, BO. PITTLAND
4025 CABUYAO, LAGUNA
(Company's Address)

(049) 549-23-45 to 49, 549-30-96 to 98
(Telephone Number)

DECEMBER 31
(Fiscal Year Ending)
(month & day)

FORM 17-Q
Form Type

Amendment Designation (if applicable)

March 31, 2012

Period Ended Date

(Secondary License Type and File Number

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 quarterly period ended **March 31, 2012**

2. SEC Identification Number **58648**   3. BIR Tax Identification No. **000-410-840-000**

4. **Manchester International Holdings Unlimited Corp (formerly Interphil Laboratories, Inc)**
   Exact name of registrant as specified in its charter

5. **Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
   Industry Classification Code

7. **Canlubang Industrial Estate, Bo. Pittland**
   Cabuyao, Laguna   **4025**
   Address of issuer's principal office   Postal Code

8. **(049) 549-23-45 to 49, 549-30-96 to 98**
   Issuer's telephone number, including area code

9. ______________________________
   Former name, former address, and former fiscal year, if changed since last report.

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 and Amount of Debt Outstanding As of March 31, 2012	Treasury Shares	Outstanding Common Stock
Common Class A	**337,500,000**	**64,803,449**	**272,696,551**
Common Class B	**225,000,000**	**85,631,955**	**139,368,045**
TOTAL	**562,500,000**	**150,435,404**	**412,064,596**

11. Are any or all of these securities listed on a Stock Exchange?

    Yes [**X**]   No [ ]

    If yes, state the name of such Stock Exchange and the class/es of the securities listed therein:
    Philippine Stock Exchange   **Common (Class "A" and "B")**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the 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 1. Consolidated Financial Statements.
The consolidated financial statements and schedule of aging of accounts receivable are filed as part of this Form 17-Q (pages 17 to 22).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CONSOLIDATED RESULTS OF OPERATIONS

SUMMARY

The discussions below are based on the consolidated results of the Company and its subsidiaries.

Consolidated net loss amounted to ₱ 31.8M as of March 31 vs last year of the same period's net income of ₱ 9.2M. No sales from the manufacturing's business owned formulations were booked as promotional activities were only started during the third week of March with the delivery of initial stocks to Mercury Drug and other drugstore chains and initial stocks are on consignment basis.

CONSOLIDATED INCOME FROM SALES AND SERVICES

Consolidated gross revenues increased by ₱ 29.4M, from ₱ 349.0M as of end March 2011 to ₱ 378.4M in March 2012 due to higher volume and price increase of the manufacturing segment

For the first quarter of 2012, Manchester registered consolidated net loss of ₱ 31.8M, a negative growth from Q1 2011 consolidated income of ₱ 9.2M. The decrease was due to the unrealized income from sale of manufacturing segment's owned formulations and increase in cost of sales and services.

CONSOLIDATED COSTS AND EXPENSES

The total consolidated costs and operating expenses as of March 2012 increased by 20%. For the quarter ended March 31, 2012, consolidated costs and operating expenses is ₱ 410.3M compared with last year of ₱ 342.2, primarily due to significantly higher salaries and wages, utilities, and advertising expenses.

CONSOLIDATED BALANCE SHEETS

There were some significant changes in the Consolidated Balance Sheet as of March 31, 2012 versus December 31, 2011.

The Company's total cash and cash equivalents went down by 17% to ₱ 316.5M on March 31, 2012 from ₱ 381.1M as of December 31, 2011 mainly due to the decrease in short-term investments resulting from decreased revenues.

Trade and other receivables decreased by 3% to ₱ 274.6M from ₱ 281.8M, mainly due to efficient management of receivables.

Inventories increased to ₱ 286.4M on March 31, 2012 from ₱ 190.4M as of December 31, 2011 due to increase in purchases to support next quarter's production requirements.

Advances to suppliers and other current assets went up to ₱ 55.6M from ₱ 32.9M mainly due to increase in the required deposits/advances to suppliers of imported materials and related import and shipping charges.

Property, plant and equipment, net of accumulated depreciation, decreased to ₱ 415.7M on March 31, 2012 from ₱ 418.5M as of December 31, 2011. The decrease is due to lower construction in progress.

Retirement benefit assets remained at ₱4.5M.

Other non-current assets increased to ₱ 23.4M from ₱15.0M. The increase is primarily due to creditable withholding taxes which represents deductions made by clients from billings for services rendered.

Trade and other payables went up by 33% to ₱ 406.5M on March 31, 2012 from ₱ 306.3M as of December 31, 2011 mainly due to higher purchases.

Net Output tax decreased by 66% to ₱ 7.4M from ₱ 21.8M, mainly due to higher input tax for the quarter.

Deferred tax liabilities – net of deferred tax assets remained at ₱ 9.6M.

The Company's long-term sick leave benefit liability decreased by 4% to ₱ 33.6M from ₱35.0M due to lower accrual for employee benefits.

Retained earnings decreased by 3% to ₱ 645.7M attributed to loss from operations on the first quarter.

PFRS 9 Disclosure

After consideration of the result of its impact evaluation, the Company has decided not to early adopt either PFRS 9 (2009) or PFRS 9 (2010) for its 2012 financial reporting, and therefore, the consolidated interim financial statements do not reflect the impact of the said standard.

Discussion and Analysis of material event/s and uncertainties known to management that would have address the past and would have an impact on future operations of the following as of March 31, 2012:

a) There are no known trends, events, or uncertainties that will have material impact on the Company's future liquidity.
b) There are no known events that will trigger direct or indirect contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
c) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
d) There are no material commitments for capital expenditures that occurred during the reporting period.
e) There are no known trends, events, or uncertainties that are expected to have material impact on sales/revenues/income from continuing operations that occurred during the reporting period.
f) There are no significant elements of income or loss that did not arise from the Company's continuing operations that occurred during the reporting period.
g) There are no seasonal aspects that had a material effect on the financial condition or results of operations.

CAUSES FOR ANY MATERIAL CHANGES FROM PERIOD TO PERIOD OF FS WHICH SHALL INCLUDE VERTICAL AND HORIZONTAL ANALYSES OF ANY MATERIAL ITEM (5%)

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2012 and DECEMBER 31, 2011
(in Millions of Pesos)

	MARCH 2012 UNAUDITED	DECEMBER 2011 AUDITED	VERTICAL ANALYSIS % to Total Assets Mar-12	2011	HORIZONTAL ANALYSIS % of Change in Prior Year Mar-12	Causes of Material Changes (With 5% as a Threshold)
ASSETS						
Current assets						
Cash & Cash Equivalents	**316.5**	381.1	21%	27%	-17%	Down due to decrease in short-term investments
Trade and other receivables-net	**274.6**	281.8	18%	20%	-3%	
Inventories - net	**286.4**	190.4	19%	13%	50%	Increased due to purchases to support 2nd quarter production requirements
Advances to suppliers and other current assets	**55.6**	32.9	4%	2%	69%	Up due to increase in advances to suppliers of imported materials and related import and shipping charges
Total current assets	**933.2**	886.2	63%	62%	5%	
Noncurrent assets						
Property, plant and equipment at cost-net	**415.7**	418.5	28%	29%	-1%	
Land at revalued amount	**112.2**	112.2	8%	8%	0%	
Total noncurrent assets	**555.8**	550.2	37%	38%	1%	
Total assets	**1,489.0**	1,436.5	100%	100%	4%	

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2012 and DECEMBER 31, 2011
(in Millions of Pesos)

	MARCH 2012 UNAUDITED	DECEMBER 2011 AUDITED	VERTICAL ANALYSIS % to Total Assets Mar-12	VERTICAL ANALYSIS % to Total Assets 2011	HORIZONTAL ANALYSIS % of Change in Prior Year Mar-12	Causes of Material Changes (With 5% as a Threshold)
LIABILITIES AND EQUITY						
Current liabilities						
Trade and other payables	**406.5**	306.3	27%	21%	33%	The increase was mainly due to higher purchases
Output tax	**7.4**	21.8	0%	2%	-66%	The drop was due to higher input tax
Total current liabilities	**413.9**	328.2	28%	23%	26%	
Noncurrent liabilities						
Deferred income tax	**9.6**	9.6	1%	1%	0%	
Long-term sick leave benefit liability	**33.6**	35.0	2%	2%	-4%	The decrease was attributable to lower accrual of employee benefits
Total noncurrent liabilities	**43.2**	44.6	3%	3%	-3%	
EQUITY						
Capital stock	**562.5**	562.5	38%	39%	0%	
Additional paid-in capital	**51.6**	51.6	3%	4%	0%	
Revaluation increment in land	**60.6**	60.6	4%	4%	0%	
Retained earnings	**645.7**	677.5	43%	47%	-5%	Decreased due to loss from operations
Cost of treasury shares held	**(288.5)**	(288.5)	-19%	-20%	0%	
Total equity	**1,031.9**	1,063.7	69%	74%	-3%	
Total liabilities and stockholders' equity	**1,489.0**	1,436.5	100%	100%	4%	

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2012 and 2011
(in Pesos 000s)

			VERTICAL ANALYSIS		HORIZONTAL ANALYSIS	Causes of Material Changes
			% to Revenues		% of Change in Prior Year	(With 5% as a Threshold)
	Mar 2012 UNAUDITED	Mar 2011 UNAUDITED	Mar 2012	Mar 2011	Mar 2012	
REVENUES	**378.4**	349.0	100%	100%	8%	The increase was due to higher volume and price
COST OF SALES AND SERVICES	**346.6**	297.6	92%	85%	16%	The increase was due to increase in salaries & wages, utilities, and repairs & maintenance expenses
GROSS PROFIT	**31.8**	51.4	8%	15%	-38%	
Operating Expenses	**63.7**	44.5	17%	13%	43%	Higher due to increase in advertising expense, and salaries & wages
Interest income	**(1.2)**	(1.4)	0%	0%	-13%	Decreased due to lower cash and cash equivalents balance in banks
FX (gain)/loss	**6.0**	2.2	2%	1%	174%	Appreciation of the Phil. Peso vis-à-vis the US dollar
Other (income) expense - net	**(4.9)**	(7.3)	-1%	-2%	-33%	Lower due to decrease in billings of expired materials to clients
INCOME/(LOSS) BEFORE INCOME TAX	**(31.8)**	13.3	-8%	4%	-338%	
PROVISION FOR INCOME TAX	**0.0**	4.1	0%	1%	100%	Lower due to operating loss
NET INCOME	**(31.8)**	9.2	-8%	3%	-445%	
Basic Earnings per share(P)*	**(0.077)**	**0.022**	0%	0%	-445%	

*** Net Income over the weighted number or shares outstanding**

PROJECTIONS

To continue and keep the target business growth, Manchester plans to concentrate on its undertaking in manufacturing and property development.

The Company anticipates that orders of clients of Interphil will be pushed back to the second half of the year as stock build up was made in the fourth quarter of 2011.

SUBSIDIARIES AND AFFILIATES

INTERPHIL LABORATORIES, INC. (formerly FIRST PHARMA INDUSTRIES PHIL,, INC.)

For the first quarter of 2012, Interphil registered total revenues of ₱ 378.4M, an increase of 8% or ₱ 29.4M from ₱ 349.0M for the same period in 2011.

Interphil registered a net loss of ₱ 31.3M for the first quarter of 2012 compared to the net income of ₱ 9.5M posted in the same period last year.

LANCASHIRE REALTY HOLDING CORP.

The Company's revenues of Ps 1.5M for the first quarter of 2012 is from rental.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade and other receivables, deposits, available-for-sale financial asset and trade and other payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, and foreign exchange risk. The Company's overall risk management program seeks to minimize these risks on the Company's financial performance.

Risk management is carried out by the Company's Finance Department under policies approved by the BOD. The Company's Finance Department identifies and evaluates financial risks in coordination with the Company's operating units. The BOD approves formal policies for overall risk management, as well as written policies covering specific areas, such as credit risk, liquidity risk, and foreign exchange risk.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company manages credit risk by following strict credit policies and procedures in granting of credit to customers and monitoring of schedule of aged receivables.

The Company trades only with recognized, creditworthy third parties. It is the policy of the Company that all customers who wish to trade on credit terms are subjected to credit verification procedures. Receivables from customers are usually settled after approved credit terms. Trade and other receivables are monitored on an on-going basis with the result that the exposure of the Company to bad debts is not significant. The Company does not offer credit terms to third parties, without the specific approval of management.

With respect to credit risk from other financial assets of the Company, which mainly composed of cash and cash equivalents, and receivables from related parties, the exposure of the Company to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

There is no significant concentration of credit risk in the Company.

Liquidity Risk

Liquidity risk is the potential of not meeting obligations as they become due because of an inability to liquidate assets or obtain adequate funding or is the risk that the Company will not be able to meet its obligations associated with financial difficulties.

The objective of the Company is to maintain a balance between continuity of funding and flexibility through the use of credit lines available from local banks. The Company seeks to manage its liquid funds through cash planning on a monthly basis. The Company uses historical data and forecasts from its collection and disbursement. The Company also places funds in the money market which are exceeding the Company's requirements. Placements are strictly made based on cash planning assumptions and covers only a short period of time.

Foreign Exchange Risks

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company has transactional currency exposures arising from sales or purchases in foreign currencies. Foreign exchange risks are considered minimal. The Company decides not to hedge these immaterial currency exposures considering the cost of hedging being higher than the currency exposure.

FINANCIAL ASSETS AND LIABILITIES

Date of Recognition. The Company recognizes a financial asset or a financial liability in the consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using trade date accounting.

Initial and Subsequent Recognition of Financial Instruments. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those at fair value through profit or loss, includes transaction cost.

Subsequent to initial recognition, the Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities at amortized cost. The classification depends on the purpose for which the instruments were acquired or liabilities incurred and whether they are quoted in an active market. Management determines the classification at initial recognition and, where allowed and appropriate, re-evaluates this classification at every reporting date. The Company has no financial assets or liabilities at fair value through profit or loss and held-to-maturity investments as of December 31, 2011 and 2010.

Determination of Fair Value. The fair value for financial instruments traded in active markets at balance sheet date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. When current bid and asking prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, and other relevant valuation models.

The Company considers a market as active if it is one in which transactions is taking place regularly on an arm's length basis. On the other hand, the Company considers a market as inactive if there is a significant decline in the volume and level of trading activity and the available prices vary significantly over time among market participants or the prices are not current.

'Day 1' Profit. Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a 'Day 1' profit) in the consolidated statement of comprehensive income unless it qualifies for recognition as some other type of asset. In cases where unobservable data is used, the difference between the transaction price and model value is only recognized in the consolidated statement of comprehensive income when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the 'Day 1' profit amount.

Loans and Receivables. Loans and receivables are nonderivative financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. Loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees and costs that are an integral part of the effective interest. Gains and losses are recognized in the consolidated statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process. Loans and receivables are included in current assets if maturity is within 12 months from the reporting date otherwise, these are classified as noncurrent assets.

Classified as loans and receivables are the Company's cash and cash equivalents, and trade and other receivables and deposits. The carrying values and fair values of loans and receivables amounted to ₱ 591.1 million as of March 31, 2012, ₱ 666.1 million as of December 31, 2011, and ₱ 622.3 million as of December 31, 2010.

Available-for-sale Financial Assets. Available-for-sale financial assets are those nonderivative financial assets that are not classified as fair value through profit or loss, loans and receivable or held-to-maturity investments. These are purchased and held indefinitely, and maybe sold in response to liquidity requirements or changes in market conditions. After initial recognition, available-for-sale financial assets are measured at fair value with unrealized gains or losses being recognized in the "other comprehensive income" section of the consolidated statement of comprehensive income. When the investment is disposed of, the cumulative gain or loss previously recorded in other comprehensive income is recorded as part of profit or loss in the consolidated statement of comprehensive income. Interest earned on the investments is reported as interest income using the effective interest method. Dividends earned on investments are recognized in the consolidated statement of comprehensive income when the right to receive payment has been established. Available-for-sale financial assets are classified as noncurrent assets unless the intention is to dispose such assets within 12 months from balance sheet date.

The fair value of available-for-sale financial assets consisting of any investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

The Company classified its investment in a certain country club as available-for-sale financial asset. The carrying value and fair value of the available-for-sale financial asset, which is presented as part of "Other noncurrent assets" account in the consolidated balance sheets amounted to ₱ 0.33 million as of December 31, 2011 and 2010.

Other Financial Liabilities. This category pertains to financial liabilities that are not held for trading or not designated as at fair value through profit or loss upon the inception of the liability. These include liabilities arising from operations and loans and borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of comprehensive income when the liabilities are derecognized as well as through amortization process.

This category includes trade and other payables amounting to ₱ 387.2 million as of March 31, 2012, ₱ 296.9 million as of December 31, 2011, and ₱ 309.7 million in December 31, 2010.

Fair Value of Financial Instruments

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments as of March 31, 2012, December 31, 2011 and 2010:

	March 31, 2012		December 31, 2011	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Loans and receivables:				
Cash and cash equivalents	**₱316,512,656**	**₱316,512,656**	₱381,099,825	₱381,099,825
Trade and other receivables:				
Trade	**258,743,056**	**258,743,056**	255,458,593	255,458,593
Receivables from related parties	**2,379,034**	**2,379,034**	1,352,264	1,352,264
Others	**13,484,975**	**13,484,975**	25,005,005	25,005,005
Deposits	**0**	**0**	3,214,262	3,214,262
	591,119,721	**591,119,721**	666,129,949	666,129,949
Available-for-sale financial asset (included as part of "Other noncurrent assets")	**330,000**	**330,000**	330,000	330,000
	₱591,449,721	**₱591,449,721**	₱666,459,949	₱666,459,949
Financial Liabilities				
Other financial liabilities:				
Trade and other payables (excluding government and statutory liabilities)	**₱387,191,468**	**₱387,191,468**	₱296,921,301	₱296,921,301
	₱387,191,468	**₱387,191,468**	₱296,921,301	₱296,921,301

	December 31, 2011		December 31, 2010	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Loans and receivables:				
Cash and cash equivalents	₱381,099,825	₱381,099,825	₱342,030,954	₱342,030,954
Trade and other receivables:				
Trade	255,458,593	255,458,593	234,048,092	234,048,092
Receivables from related parties	1,352,264	1,352,264	16,370,141	16,370,141
Others	25,005,005	25,005,005	29,137,191	29,137,191
Deposits	3,214,262	3,214,262	388,451	388,451
	666,129,949	666,129,949	621,974,829	621,974,829
Available-for-sale financial asset (included as part of "Other noncurrent assets")	330,000	330,000	330,000	330,000
	₱666,459,949	₱666,459,949	₱622,304,829	₱622,304,829
Financial Liabilities				
Other financial liabilities:				
Trade and other payables (excluding government and statutory liabilities)	₱296,921,301	₱296,921,301	₱309,737,079	₱309,737,079
	₱296,921,301	₱296,921,301	₱309,737,079	₱309,737,079

Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Assets Carried at Amortized Cost. If there is an objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of loss shall be charged to current operations. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the asset. Loans and receivables together with the associated allowance are written off at each balance sheet date when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

The Company first assesses whether an objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significantly or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the consolidated statement of comprehensive income to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Available-for-Sale Financial Assets. In the case of equity investments classified as available-for-sale financial assets, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. When a decline in the fair value of an available-for-sale financial asset has been recognized in the other comprehensive income account and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized in other comprehensive income account is reclassified to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized. The amount of the cumulative loss that is reclassified from other comprehensive income to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in profit or loss for an investment in an equity instrument are not reversed in profit or loss. Subsequent increases in the fair value after impairment are recognized directly in other comprehensive income account.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;

- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet if, and only if, there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements, and the related assets and liabilities are presented at gross amounts in the consolidated balance sheet.

OTHER MATTERS

A) Key Performance Indicators

The Company's Consolidated top five (5) key performance indicators are shown below with their relevant results for March 31, 2012 and March 31, 2011.

	% Increase (Decrease)	**March, 2012 (Unaudited)**	**March, 2011 (Unaudited)**
REVENUES (₱000)	8%	378,398	349,017
GROSS INCOME (₱000)	(38%)	31,814	51,380
NET INCOME(LOSS) (₱000)	(445%)	(31,788)	9,211
PROFIT(LOSS) PER SHARE (₱)	(445%)	(0.077)	0.022
CURRENT RATIO	4%	2.25	2.16

1) Revenue Growth
Measures the percentage change in revenue over a period of time. It is regularly monitored on a per product and per client basis.

2) Gross Profit
Measures the pricing strategy of the Company. Computed as Revenue less Cost of Goods Sold

3) Net Income
Measures the profitability of the company.

4) Basic Earnings Per Share
Measures how much a stockholder earns in the Net Income of the Company. Basic Earnings per share is calculated by dividing Net Income by the weighted number of common shares issued and outstanding during a particular period of time.

5) Current Ratio
Indicates the Company's ability to meet short-term debt obligations; the higher the ratio, the more liquid the company is.

B) The effects of seasonality and cyclicality on the interim operations of the Company's businesses are not material.

C) There are no unusual items as to nature and amount affecting assets, liabilities, equity, net income, or cash flows.

D) There are no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates in amounts reported in prior financial years.

E) There are no issuances, repurchases, and repayments of debt and equity securities.

F) There are no dividends paid (aggregate or per share) separately for ordinary shares and other shares.

G) There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

H) There are no changes in the composition of the Company during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

I) There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

J) There are no known trends, events or uncertainties that have had or will have a material effect on the Company's liquidity.

K) The Company's material commitments for capital expenditures consist of lease of fixed assets needed for the normal operations of the business.

L) There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

M) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period, except for those stated in the Managements Discussion and Analysis of Financial Conditions and Results of Operations.

PART II - OTHER INFORMATION

1. Disclosure not made under SEC Form 17-C.

None.

Issuer	**Manchester International Holdings Unlimited Corp. (formerly Interphil Laboratories, Inc.)**
Signature and Title	**Francisco R. Billano, President & General Manager**
Date	07MAY2012
Principal Financial Officer	**Ms. Carmen T. Francisco**
Signature and Title	**Chief Financial Officer**
Date	07MAY2012

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2012 and DECEMBER 31, 2011
(in Pesos 000s)

	MARCH 2012 UNAUDITED	DECEMBER 2011 AUDITED
ASSETS		
Current assets		
Cash & Cash Equivalents	**316,513**	381,100
Trade and other receivables-net	**274,607**	281,816
Inventories - net	**286,447**	190,440
Advances to suppliers and other current assets	**55,643**	32,883
Total current assets	**933,210**	886,239
Noncurrent assets		
Property, plant and equipment at cost-net	**415,728**	418,459
Land at revalued amount	**112,195**	112,195
Retirement benefit asset	**4,535**	4,535
Other Noncurrent assets	**23,374**	15,027
Total noncurrent assets	**555,831**	550,215
Total assets	**1,489,041**	1,436,454
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**406,501**	306,331
Output tax	**7,431**	21,818
Total current liabilities	**413,932**	328,149
Noncurrent liabilities		
Deferred income tax	**9,610**	9,610
Long-term sick leave benefit liability	**33,564**	34,971
Total noncurrent liabilities	**43,174**	44,582
EQUITY		
Capital stock	**562,500**	562,500
Additional paid-in capital	**51,629**	51,629
Revaluation increment in land	**60,617**	60,617
Retained earnings	**645,704**	677,492
Cost of treasury shares held	**(288,514)**	(288,514)
Total equity	**1,031,936**	1,063,724
Total liabilities and stockholders' equity	**1,489,041**	1,436,454

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2012 and 2011
(in Pesos 000s)

	2012 UNAUDITED	2011 UNAUDITED
REVENUES	**378,398**	349,017
COST OF SALES AND SERVICES	**346,584**	297,637
GROSS INCOME	**31,814**	51,380
Operating Expenses	**63,699**	44,529
Interest income	**(1,230)**	(1,420)
Foreign exchange gain (loss)	**5,999**	2,191
Other (income) expense - net	**(4,865)**	(7,268)
INCOME/(LOSS) BEFORE INCOME TAX	**(31,788)**	13,349
PROVISION FOR INCOME TAX		4,137
NET INCOME (LOSS)	**(31,788)**	9,211
Basic Earnings per share(P)*	**(0.077)**	0.022

*** Net Income over the weighted number or shares outstanding**

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2012 and 2011
(in Pesos 000s)

	Capital Stock		Additional	Revaluation	Retained	Treasury	
	Class A	Class B	Paid in Capital	:rement in La	Earnings	Shares	Total
Balance as of December 31, 2011 AUDITED	**337,500**	**225,000**	**51,629**	**60,617**	**677,492**	**(288,514)**	**1,063,724**
Net Income					**(31,788)**		**(31,788)**
Balance as of March 31, 2012	**337,500**	**225,000**	**51,629**	**60,617**	**645,703**	**(288,514)**	**1,031,936**
Balance at December 31, 2010	**337,500**	**225,000**	**51,629**	**60,617**	**587,940**	**(288,514)**	**974,173**
Net Income					9,211		9,211
Balance at March 31, 2011	337,500	225,000	51,629	60,617	597,151	(288,514)	983,383

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2012 and 2011
(in Pesos 000s)

	2012 UNAUDITED	2011 UNAUDITED
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**(31,788)**	9,211
Adjustments for		
Depreciation and amortization	**15,200**	15,200
Provision for retirement and long-term sick leave benefits	**(1,408)**	(4,233)
Operating income before working capital changes	**(17,996)**	20,178
Changes in current assets and liabilities:		
Decrease (increase) in:		
Trade and other receivables	**7,209**	(48,119)
Inventories	**(96,007)**	(80,052)
Advances to suppliers and other current assets	**(22,760)**	(10,215)
Increase (decrease) in:		
Trade and other payables	**100,169**	71,873
Output tax	**(14,387)**	(12,486)
Net cash generated from operations	**(43,771)**	(58,821)
Income tax paid	**0**	(1,267)
Net cash provided by operating activities	**(43,771)**	(60,088)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment	**(12,468)**	(847)
Proceeds from sale of property, plant & equipment		(616)
Decrease (increase) in noncurrent assets	**(8,347)**	
Cash used in investing activities	**(20,816)**	(1,463)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(64,587)**	(61,551)
CASH & CASH EQUIVALENT AT BEGINNING OF THE PERIOD	**381,100**	342,031
CASH & CASH EQUIVALENT AT END OF THE PERIOD	**316,513**	280,480

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS :

1. General

Manchester International Holdings Unlimited Corp (formerly Interphil Laboratories, Inc.), (the "Company") is incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC). The registered office address of the Company is Canlubang Industrial Estate, Bo. Pittland, Cabuyao, Laguna. The Company is engaged in manufacturing, processing, and packaging of drugs, chemicals, pharmaceuticals and veterinary products. The Company also renders services related to product supply requirements of client companies, primarily relating to planning and procurement of materials and other technical and quality control services.

The Company is 62% owned by Interpharma Holdings and Management Corporation, an entity incorporated in the Philippines.

2. Summary of Significant Accounting Policies

Basis of Preparation and Statement of Compliance

The accompanying unaudited consolidated financial statements for the quarter ended March 31, 2012 have been prepared in conformity with accounting principles generally accepted in the Philippines as set forth in the Philippine Financial Reporting Standards (PFRSs). PFRSs include statements name PFRSs and Philippine Accounting Standards (PASs) and interpretations issued by the Philippine Accounting Standards Council.

The accompanying unaudited financial statements have been prepared on a historical cost basis, except for land which is carried at revalued amount and financial assets which are carried at fair value.

The financial statements are presented in Philippine peso, the Company's functional and presentation currency.

The principal accounting policies adopted in preparing the interim unaudited consolidated financial statements of the Company for the quarter ended March 31, 2012 are the same as compared with the audited financial statements of the Company for the year ended December 31, 2011.

Earnings Per Share (EPS)

	Mar-12	Mar-11
a) Net Income(Loss)	**(31,788)**	9,211
Shares outstanding at beginning of year	**412,065**	412,065
Weighted average number of common shares acquired during the year	-	-
b) Weighted average number of common shares outstanding	**412,065**	412,065
Earnings per share	**(0.077)**	0.022

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORP
(formerly INTERPHIL LABORATORIES, INC.)
SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE
AS OF MARCH 31, 2012
(in Pesos 000s)

	TOTAL	1 Month	2-3 Mos	4-6 Mos	7-9 Mos
Trade Receivables					
1) Third party	260,779	170,496	69,716	20,567	0
2) Affiliates	(2,036)	(21)	(1,034)	(982)	0
	258,743	**170,475**	**68,682**	**19,585**	**0**
Non-Trade Receivables					
1) Affiliates	**5,347**	**3,886**	**12**	**1,449**	**0**
Allowance for doubtful accounts	**(6,196)**				
Others Receivables	**16,713**				
ACCOUNTS RECEIVABLE - Net	**274,607**				

ACCOUNTS RECEIVABLE DESCRIPTION

Type	Nature/Description		Collection Period
1)	Trade	Sale of Services (Toll + Assay) and Materials	30 days after invoice date
2)	Non-Trade	Various	30 days after invoice date

NORMAL OPERATING CYCLE