

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

**9th Floor, Summit One Tower,
530 Shaw Blvd., Mandaluyong**

(Address)

533-4052 / 717-0523 / 718-3720

(Telephone Number)

March 31

(Fiscal Year Ending)
(Month & day)

SEC Form 17-C
Result of the Special Board of Directors' Meeting

(Form Type)

Amendment Designation (if applicable)

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 17.2 (c) THEREUNDER

1. **June 28, 2019**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **37535**

3. BIR Tax Identification No. **005-056-869**

4. **ATN HOLDINGS, INC.**

Exact name of registrant as specified in its charter

5. **Philippines**

Province, country or other jurisdiction
of incorporation

6.

(SEC use only)
Industry Classification Code:

7. **9th Floor Summit One Tower
530 Shaw Boulevard, Mandaluyong City**

1550

Address of principal office

Postal Code

8. **(632) - 717-0523**

Registrant's telephone number, including area code

9. n/a

Former name or former address, if changed since last report

10. Securities registered pursuant to 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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Common A	3,700,000,000	P370,000,000.00
Common B	800,000,000	P 80,000,000.00

11. Indicate the item numbers reported herein:

1

1. ATN TO SERVE THE ROCK REQUIREMENTS OF JAPAN-SELECTED “AAAA” PHILIPPINE CONTRACTORS OF ADB ODA PROJECTS FOR “BUILD,BUILD,BUILD INFRA PROGRAM”

The Chairman informed the Board of new market developments in 2019 stemming from the approval of ADB-JICA \$6.139 Billion ODA for railway project which was signed on March 28, 2019, with Government of the Philippines (GOP-DOF) and the CONTRACTOR AWARD on July 2019 [[ADB Malolos-Clark Railway Project](#)]. ATN top management had conducted “rock supply and logistics pathway” discussions with Japanese top five contractors Company S, Company T, Company K, Company S, and Company T, for the supply of high quality infra-rocks needed in the ODA railway and subway projects (flagship commuter public works of President Duterte Build, Build, Build Program).

The Japan-selected “AAAA” Philippines contractors conduct extensive accreditation process which covers (a) corporate financial resources of suppliers, (b) large volume reliability and (c) high-quality technical specs of supply. ATN participated in said accreditation producing positive result, given the scarcity of high quality basalt rocks, the near-proximity of ATN source of supply to the Japan-funded projects, the ATN superior financial position with very low debt gearing and ATN Philippine Stock Exchange listing. On June 2019, ATN has rock aggregate stockpile of 20,000 truckloads (estimated at Php 500 Million value assuming market buying price of Php 25,000 per ATN truckload) of rocks ready for delivery that the Japanese rock buyers saw in their visit to ATN 256-hectare quarry and crusher plant site (see attached photos). The ATN rock aggregates stockpile was accumulated while ATN underwent accreditation process, which is now in the final stage of commercial terms. Moreover, ATN expects annual production of 120,000 truckloads, being one of the largest quarry cum crusher in proximity to Mega-Manila projects.

Added to ATN excellent position to qualify in the supplier accreditation process, ATN indicated willingness to grant credit lines to respective major customers such as Philippine contractors chosen by Japan. Based on market intelligence documents, ATN estimates that the \$ 6 Billion Japanese ODA-funded project will need 1.25 million truckloads in the next 4 years. For its part, ATN plans to supply 50,000 truckloads per year for this project, which comprises 15% of total rock aggregates requirements of said project. The ADB documents on Malolos to Clark \$ 6.139 Billion Railway project (page 13, Section 1.3 referring to Award to Contractor and Funding Release) is only part of total \$15 Billion railway, which will further increase demand of rock aggregates to an estimated 468,000 ATN truckloads:

\$ 15 B Railway Project Segment	ODA Funding	Rock Aggregates Required	ATN Supply Share 15%
Japan ODA Clark to Malolos	\$ 6.139 Billion	1.25 Million Truck Loads	200,000 Truck Loads
Japan ODA Total Railway Capex	\$ 15.00 Billion	3.12 Million Truck Loads	468,000 Truck Loads

ATN is negotiating with China manufacturers to expand Crusher production capacity from 2.4 million/ year to 10 million tons/year.

Note: In relation to the March 27, 2019 disclosure, The Corporation undertakes to provide a Final Technical Report, as required under the PMRC based on the Exploration Work Plan schedule submitted to DENR MGB. The final report is expected to be released within a 3 month period.

2. BOARD RESOLUTION

WHEREAS, ATN is expected to qualify as supplier in the accreditation process of **AAAA** construction firms, after discussions and rigorous tests of ATN high-quality infra rock aggregates for the ODA-funded projects.

WHEREAS, ATN has indicated willingness to grant Buyers credit line to facilitate a long-term stable supply contract with large-scale infra customers that have secured award of the ODA-funded project contracts.

WHEREAS, ATN is negotiating a non-recourse P 500 million bank credit line to support the working capital of 250 truckers to deliver the rocks to customers, given that ATN transact “rocks sale on ex-plant basis.”

After discussions, the following resolutions for One Billion Five Hundred Million Pesos (Php 1,500,000,000) credit lines granted by ATN to various buying parties for rock aggregates and boulders were unanimously approved by the Board of Directors, to wit:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be authorized and empowered to execute supply contracts with said large “AAAA” contractors of ODA-funded project contractors, and to grant credit line up to a **total credit limit of Php500 million for all “AAAA” Contractors;**

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be authorized and empowered to execute supply contracts with 50 ready-mix-concrete (RMCs) companies serving the concrete needs of said large contractors of ODA-funded project contractors, and to grant **credit line up to a total limit of Php500 million for all RMCs;**

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be authorized and empowered to grant 250 truckers working capital credit lines for delivery logistics of rocks to 50 ready-mix-concrete (RMCs) companies serving the concrete product needs of large contractors of ODA-funded project contractors, and to grant **credit line up to a total credit limit of Php500 million for all Truckers;**

RESOLVED, FURTHER, that the Vice President, **Paul B. Saria** be authorized to sign any and all documents or papers necessary to execute the foregoing matters;

RESOLVED FINALLY, that the foregoing resolution remain valid and subsisting, unless otherwise revoked or amended in writing by the Corporation.”

3. ADJOURNMENT

There being no further business to discuss and on motion duly seconded, the Chairman adjourned the meeting at 11:45 AM.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATN HOLDINGS, INC.

Registrant

PAUL B. SARIA
Corporate Compliance Officer

Date June 28, 2019

SUBSCRIBED AND SWORN to before me this 1st day of March 2019, affiant exhibiting his Driver's License _____ expires on _____ issued at Mandaluyong City.

Doc. No.: _____
Page No.: _____
Book No.: _____
Series of 2019