ATN HOLDINGS, INC.

9F Summit One Tower, 530 Shaw Blvd. Mand. City
Tel. No. 717-0523, Fax No. 533-5052

August 17, 2010

JANET A. ENCARNACION
HEAD, DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE
PSE Center, Exchange Road
Ortigas Complex, Pasig City

Dear Ms. Encarnacion,

In compliance with PSE's requirement, we are sending you herewith SEC Form 17Q for quarter ending June 30, 2010.

Very truly yours,

PAUL B. SARIA
Corporate Information Officer

SEC Number 37535
File Number ______

ATN HOLDINGS, INC.

(Company)

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

(Address)

717-0523/718-3721

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17-Q

(Form Type)

Amendment Designation (if applicable)

June 30, 2010

(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 June 30, 2010
2. Commission identification no. 37535 3.BIR Tax Identification No. 005-056-869
4. ATN Holdings, Inc. (the "Company")
5. Philippines
6. Industry Classification Code:
7. 9th Floor, Summit One Tower, 530 Shaw Blvd., 1550 Mandaluyong City
8. Telephone No. 717-0523/ 718-3721
9. The Company did not change its name, address or fiscal year during the period covered by this 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
Common Stock, P1.00	
Class "A"	370,000,000
Class "B"	80,000,000

11. These securities are not all listed on the Philippine Stock Exchange.

(a) The company 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 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

(b) The company has been subject to such filing requirements for the past ninety (90) days.

I. Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries
CONSOLIDATED BALANCE SHEET

	(Unaudited) June 30 2010	Audited March 31 2010
ASSETS		
Current Assets		
Cash and cash equivalent (Note 4)	P5,474,607	P3,862,825
Financial assets at fair value through profit and loss (Note 5)	1,183,570	1,183,570
Account receivables (Note 6)	4,368,074	3,997,899
Real estate inventories (Note 7)	22,100,000	22,100,000
Other current assets (Note 8)	7,847,578	7,791,806
	40,973,829	**38,936,100**
Noncurrent Assets		
Receivable from related parties (Note 9)	32,905,270	36,250,568
Available-for-sale investments (Note 10)	109,267,518	106,267,518
Investment in properties (Note 11)	1,616,957,033	1,616,957,033
Investment in and advances to associates (Note 12)	18,756,000	18,756,000
Property and equipment - net (Note 13)	44,630,965	46,588,575
Intangible asset (Note 14)	12,225,000	12,650,000
	1,834,741,786	**1,837,469,694**
TOTAL ASSETS	**P1,875,715,615**	**P1,876,405,794**

LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	P2,720,612	P4,094,771
Income tax payable	6,429	P6,429
Bank loans (Note 15)	57,926,929	57,075,554
Deposits (Note 16)	20,068,771	18,258,221
	80,722,741	79,434,975
Noncurrent Liabilities		
Payable to related parties (Note 17)	23,912,028	19,217,964
Deferred tax liabilities	377,024,060	377,024,060
	400,936,088	396,242,024
Total Liabilities	**481,658,829**	**475,676,999**
EQUITY		
Share capital	450,000,000	450,000,000
Share premiums	22,373,956	22,373,956
Unrealized gain on available-for sale financial asset-net of tax	73,819,230	73,819,230
Retained earnings	847,863,600	854,535,609
TOTAL EQUITY	**1,394,056,786**	**1,400,728,795**
TOTAL LIABILITIES AND EQUITY	**P1,875,715,615**	**P1,876,405,794**

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME AND DEFICIT

	First Quarter Ending	
	June 30, 2010	June 30, 2009
REVENUES	P8,389,292	P17,752,868
DIRECT COST (Note 18)	9,489,612	16,543,245
GROSS PROFIT (LOSS)	(1,100,320)	1,209,623
OTHER INCOME		
Rent	80,357	80,357
Interest	9,534	2,165
	(1,010,429)	1,292,145
ADMINISTRATIVE EXPENSES (Note 19)	4,593,230	2,739,585
FINANCE COST	1,068,350	971,293
INCOME (LOSS) BEFORE INCOME TAX	(6,672,009)	(2,418,733)
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	-	245,691
Deferred	-	-
	-	245,691
NET PROFIT (LOSS) FOR THE PERIOD	**(P6,672,009)**	**(P2,664,424)**
EARNINGS PER SHARE	**(0.01483)**	**(0.01332)**

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	1st Qtr. Ending	
	June 30, 2010	June 30, 2009
SHARE CAPITAL		
Balance at beginning of fiscal year	P450,000,000	P450,000,000
Issuance during the year	-	-
Balance at end of fiscal year	450,000,000	450,000,000
SHARE PREMIUM	22,373,956	22,373,956
UNREALIZED GAIN ON AVAILABLE-FOR-SALE		
FINANCIAL ASSETS - net of tax		
Balance at beginning of fiscal year	73,819,230	51,641,457
Change in fair value	-	-
	73,819,230	51,641,457
RETAINED EARNINGS		
Balance at beginning of fiscal year	854,535,609	859,866,804
Net profit (loss)	(6,672,009)	(2,664,424)
	847,863,600	857,202,380
	P1,394,056,786	**P1,381,217,793**

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS

	First Quarter Ending	
	June 30, 2010	June 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	(P6,672,009)	(P2,664,424)
Adjustments to reconcile net income to cash		
Depreciation and amortization	2,382,612	2,042,296
Unrealized loss (gain) on ffinancial assets at fair value through profit and loss	-	-
Interest income	(9,534)	(2,165)
Interest expense	1,068,350	971,293
Operating income before working capital changes	(3,230,581)	347,000
Decrease (increase) in current assets		
Receivables	(370,177)	(513,834)
Real estate inventories	-	6,019,000
Other current assets	(55,772)	1,176,289
Increase (decrease) in current liabilities		
Accounts payable and accrued expenses	(1,374,159)	(1,496,000)
Deposits	1,810,550	(5,738,768)
Cash (used in) provided by operations	(3,220,139)	(206,313)
Interest income	9,534	2,165
Interest expense	(1,068,350)	(971,293)
Income taxes paid	-	-
Cash flows from Operating Activities	(4,278,955)	(1,175,441)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increased) decreased in investment properties	-	(1,466,172)
(Increased) decreased in receivable from related parties	3,345,298	(1,438,517)
Increase in fair valueavailable for sale financial assets	(3,000,000)	-
	345,298	(2,904,689)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) of bank loans	851,375	(2,885,827)
Increase (decrease) of payables to related parties	4,694,064	7,285,531
	5,545,439	4,399,704
NET INCREASE/(DECREASE) IN CASH	1,611,782	319,574
CASH AT BEGINNING OF PERIOD	3,862,825	2,329,085
CASH AT END OF PERIOD	P5,474,607	P2,648,659

See accompanying Notes to Financial Statements.

1. BASIS FOR FINANCIAL STATEMENT PRESENTATION

The interim financial statements have been prepared in conformity with Philippine Financial Reporting Standards (PFRS).

Name of Subsidiary	Principal Activity	% of Ownership
Palladian Land Development ,Inc.	Real property developer	100%
Advanced Home Concept Development Corp.	Real property developer	100%
Managed Care Philippines, Inc.	Healthcare	100%

2. FINANCIAL RISK DISCLOSURE

The Group's principal financial instruments comprise of cash, financial assets, receivables and payables.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, fair value risk price risk, market risk, foreign exchange risk and interest rate risk. The Group has no formal management risk program.

Liquidity Risk

The Group manages its liquidity profile to : a) ensure that adequate funding is available at all times; b) meet commitments as they arise without incurring unnecesssary costs; c) be able to access funding when needed at the least possible cost, and d) maintain an adequate time spread of financing maturities.

The table below summarizes the maturity profile of the Group's financial liabilities at June 30, 2010 based on contractual undiscounted payments:

	< 1 year	>1 to 5 yrs	Total
Accounts payable and accrued expenses	2,720,612		2,720,612
Bank loans	57,926,929		57,926,929
Deposits	20,068,771		20,068,771
Payables to related parties	21,756,385	2,155,643	23,912,028
	102,472,697	2,155,643	104,628,340

Credit Risk

The Group ensures that contracts are made with counterparties with an appropriate credit history.

The table below shows the maximum exposure to credit risk for the components of the balance sheet as of June 30, 2010.

Balance sheet items	
Cash and cash equivalent	5,474,607
Financial assets at fair value though profit and loss	1,183,570
Available-for-sale financial assets	109,267,518
Receivables	4,368,074
Receivables from related parties	32,905,270
	153,199,039

The table below shows the credit quality of the Group's financial assets as of June 30, 2010.

	Neither past due nor impaired	Past due but not impaired	Total
Cash and cash equivalent	5,474,607	-	5,474,607
Financial assets at fair value through profit or loss	1,183,570		1,183,570
Accounts receivables		4,368,074	4,368,074
Receivables from related parties		32,905,270	32,905,270
Available-for-sale financial assets	109,267,518		109,267,518
	115,925,695	37,273,344	153,199,039

	Past Due But Not Impaired <30 days	30-90 days	>90 days
Accounts receivables	4,368,074	-	-
Receivables from related parties		32,905,270	-
	4,368,074	32,905,270	-

Fair Value Risk

Third-party receivables and payables are interest-free and have settlement dates within one year.

Price Risk

The Group is exposed to property price and property rentals risk.

Market Risk

The Group is exposed to market risk with respect to financial instruments it holds in equity securities.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from currency exposures primarily with respect to the Yen loans. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Significant fluctuation in the exchnage rates could significantly affect the Group's financial position.

The choice of foreign currency liabilities has positive impact in terms of lower interest charges. Based on experience , the bank interest charges turned out to be more advantageous againys the effect of curency fluctuation.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the reporting date is as follows:

Yen loans	51,732,628
USD loans	3,342,925

The above table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the Group against the relevant foreign foreign currencies. The sesitivity rate used in reporting foreign currency risk is 10% and it represents management's assesment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only oustanding foreign currency dominated monetary items and adjusts their translation at the period end in foreign currency rates. The sensitivity analysis includes all of the Group's foreign currency dominated liabilities. A positive number below indicates an increase in net income when the functional currency of the Group strenghtens at 10% againts against the relevant currency. For a 10% weakening of the functional currency of the Group againts the relevant currency, there would be an equal and opposite impact on the net income and on the balances below would be negative.

Loans payable	5,507,555
Effect on net income	(5,507,555)

Interest rate risk

The primary source of the Group's interest rate risk relates to debt instruments. The interest rates on this liability are disclosed in Note 15.

An estimate of 50 basis points increase or decrease is used in reporting interest rate chnages on fair of loans and represents management's assessment of the reasonably possible change in interest rates.

The effect on net income (loss) as of June 20, 2010 is increase or decrease by P5.5 million.

3. SEGMENT INFORMATION

The industry segments where the Group operates are Real estate development and Healthcare management.

Presented below is the segment information in the consolidated financial statements as of June 30, 2010.

	Real estate	Healthcare	Corporate and Others	Total
Segment revenue	3,350,285	5,039,007	80,357	8,469,649
Intersegment revenue	212,190		80,357	292,547
Net	3,138,095	5,039,007	-	8,177,102
Segment result	(2,372,644)	(3,929,899)	(369,466)	(6,672,009)
Segment assets	1,405,018,256	40,045,961	516,725,336	1,961,789,553
Segment liabilities	430,667,385	52,400,539	3,942,103	487,010,027
Other Information				-
Depreciation and amortizati	575,161	1,769,707	37,744	2,382,612
Non-cash expenses other				-
than depreciation	-	-	-	-
Capital expenditures	-	-	-	-

4. CASH AND CASH EQUIVALENT

	30-Jun-10	30-Mar-10
Cash on hand and in bank	5,474,607	3,862,825

Cash in banks earn interest at the prevailing bank deposit rates.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	30-Jun-10	30-Mar-10
Balance at beginning of year	1,183,570	734,970
Unrealized gain (loss) on financial assets at fair value through profit or loss (FVTPL)	-	448,600
	1,183,570	1,183,570

6. ACCOUNTS RECEIVABLES

	Total	Current	1-60 days
Trade			
Real estate	1,854,108		1,854,108
Medical and healthcare related services	2,513,966	1,616,900	897,066
	4,368,074	1,616,900	2,751,174

No allowance for doubtful accounts was provided as all of the accounts are fully collectible.

7. REAL ESTATE INVENTORIES

	30-Jun-10	30-Mar-10
Beginning balance	22,100,000	35,464,000
Additions during the year	-	
Less: Sold	-	(13,364,000)
	22,100,000	22,100,000

Portion of these inventories is mortgaged to secure the Company's bank loans.

8. OTHER CURRENT ASSETS

	30-Jun-10	30-Mar-10
Input Tax	6,433,118	6,531,496
Prepaid expenses	758,160	604,010
Rental deposit	656,300	656,300
	7,847,578	7,791,806

9. RECEIVABLES FROM RELATED PARTIES

	30-Jun-10	30-Mar-10
Unipage Management Inc.	14,587,722	17,587,722
TBGI	18,317,548	18,662,846
	32,905,270	36,250,568

No allowance for doubtful accounts was provided as management believes that all of the accounts are fully collectible. These receivables are interest-free.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30-Jun-10	30-Mar-10
Balance at beginning of year	106,267,515	75,364,640
Reclassification from investments in associates	3,000,000	8,613,500
Changes in fair value	-	22,289,375
	109,267,515	106,267,515

11. INVESTMENT PROPERTIES

	30-Jun-10	30-Mar-10
The breakdown of properties is shown below:		
Cost:		
Balance at beginning of year	362,288,453	360,857,823
Additions resulting from subsequent expenditures	-	1,430,630
	362,288,453	362,288,453
Unrealized gain on fair value adjustment of investment properties:		
Balance at beginning of year	1,254,668,580	1,254,668,580
	1,616,957,033	1,616,957,033

12. INVESTMENT IN AND ADVANCES TO ASSOCIATES

	30-Jun-10	30-Mar-10
The breakdown of this account follows:		
Acquisition cost:		
Mariestad Mining Corp. (MMC)	7,000,000	7,000,000
Ambulatory Health Care Institute, Inc. (AHCII)	-	8,613,500
	7,000,000	15,613,500
Accumulated equity in net earnings		
Balance at beginning oy year	-	888,642
Equity in net earnings during the year	-	(888,642)
	-	-
	7,000,000	15,613,500
Advances to MMC and Sierra Madre Consolidated Mines (SMCM)	11,756,000	11,756,000
	18,756,000	27,369,500
Reclassification Available for sale financial assets	-	(8,613,500)
	18,756,000	18,756,000

13. PROPERTY AND EQUIPMENT

	1-Mar-10 Balance	Transfer/ Disposals	30-Jun-10 Balance
Cost:			
Medical equipment & fixtures	34,194,093		34,194,093
Office furniture & fixtures	8,158,855		8,158,855
Leasehold improvements	19,792,673		19,792,673
Transportation equipment	995,536		995,536
	63,141,157	-	63,141,157
Accumulated depreciation:			
Medical equipment & fixtures	7,259,417	902,881	8,162,298
Office furniture & fixtures	4,434,743	262,376	4,697,119
Leasehold improvements	4,261,101	692,800	4,953,901
Transportation equipment	597,321	99,554	696,875
	16,552,582	1,957,611	18,510,193
Net book value	46,588,575	(1,957,611)	44,630,964

14. INTANGIBLE ASSET

	30-Jun-10	30-Mar-10
Cost	15,000,000	15,000,000
Accumulated depreciation		
Balance beg.	2,350,000.00	1,500,000
Provisions	425,000.00	850,000
Disposal	-	-
Balance end	2,775,000	2,350,000
Net book value	12,225,000	12,650,000

15. BANK LOANS

Bank loans consist of various loans represented by promissory notes. Interest on the loan as at balance sheet date ranges from 3% to 6.5% per annum. These loans are collateralized by a mortgage on certain investments in real properties.

16. DEPOSITS

This principally consists of reservation fees from customers pending full payment of amounts as required in the "Contract to Sell".

17. PAYABLE TO RELATED PARTIES

	30-Jun-10	30-Mar-10
Stockholder	20,029,888	21,782,929
	20,029,888	21,782,929

This consist of advances from related party without interest to augment working capital.

18. DIRECT COSTS

	30-Jun-10	30-Jun-09
Cost of land	-	6,019,000
Depreciation	1,769,707	1,986,650
Medical supplies	993,094	817,886
Professional fees	723,155	817,578
Real estate and other taxes	354,596	957,505
Rent	1,815,703	1,926,958
Salaries, wages and benefits	1,982,568	2,460,475
Utilities and communication	1,835,298	1,537,680
Miscellaneous	15,491	19,513
	9,489,612	16,543,245

19. ADMINISTRATIVE EXPENSES

	30-Jun-10	30-Jun-09
Association dues	110,246	123,225
Communication and utilities	209,160	115,840
Depreciation and amortization	612,905	55,646
Insurance	38,663	39,723
Office supplies	129,006	209,326
Professional fees	832,474	91,250
Repairs and maintenance	216,717	361,957
Representation and entertainment	547,545	455,341
Salaries wages and other benefits	392,167	203,408
Security services	92,340	78,100
Taxes, licenses and permits	359,995	248,047
Transportation and travel	323,472	351,263
Miscellaneous	728,540	406,459
	4,593,230	2,739,585

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

Corporate revenues are segmented as follows:

Revenue from Real Estate Business	Php	3,350,285
Revenue from Health Care Business	Php	5,039,007

The company and its three majority-owned subsidiaries use current ratio and debt to equity ratio to measure liquidity, and gross profit margin and net income to sales ratio as key performance indicators. Current ratio is calculated using current accounts cash, marketable securities, receivables, accounts payable, income tax payable and other liabilities maturing in one year. Debt to equity ratio is derived from division of total debt by total amount of stockholders' equity. Profit margin is computed based on ratio of income from operation (before financing charges and other income/loss) to total revenues.

The company uses past year performance as basis for expected results in current year. With the bulk of its business in real estate, the company has no productivity program. It adopts a prudent policy of matching expenditures with revenues to keep current accounts position in balance.

The following table shows the financial indicators during the interim period and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from real estate business units.

	ATN Holdings		Palladian Land		Advanced Home		Managed Care	
	2010	2009	2010	2009	2010	2009	2010	2009
Current Ratio	4	3	0.26	0.00	4.40	2	5.37	24
Debt to Equity Ratio	0.00	0.00	0.51	1	-0.97	-26	-0.09	0
Gross Profit Margin	-4.59	-333%	0.64	-8%	0.00	32%	-0.65	-41%
Net Income to Sales Ratio	-4.59	-333%	-0.37	-13%	0.00	26%	1.21	122%
Net Income (Loss) in Pesos	-P369,466	P267,675	-P801,221	P363,172	-P2,771,423	P210,109	-P3,929,899	-P2,970,030

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending June 30, 2010 financial statements are as follows:

1. Cash and cash equivalents increased to Php5.474 million from Php3.863 million (42%)due to collection of receivables from related party.
2. Accounts receivables increased to Php4.368 million from Php3.998 million (9%) due to slower collection.
3. Receivable from related parties decreased to Php32.905 million from Php36.250 million (-9%) due to payment of account.
4. Accounts payable decreased from Php4.094 million to Php2.720 million (-34%) due to faster payment of payables.
5. Deposits increased from Php18 million to Php20 million(10%).This principally consists of reservation fees from customers pending full payment of amounts as required in the "Contract to Sell".
6. Payable to related parties increased from Php19.218 million to Php23.912 million (24%). These advances made are without interest to augment working capital requirements.
7. Decrease in gross profit to negative Php1.1million as of June 30, 2010 from positive Php1.2 million (-191%) due to decrease in revenue from Php 17.752 as of June 30, 2009 compared to Php8.389 as of June 30, 2010. There was no sale in real estate as of June 30, 2010.
8. Direct cost decreased to Php9.489 million as of June 20, 2010 from Php16.543 million due to the following:
   a. Decrease in cost sale by 100% due to no sale in real estate from Php6.019 million in 2009.
   b. Decrease in depreciation by Php216 thousand (-11%) from Php1.986 million in 2009.
   c. Increase in medical supplies by Php175 thousand (21%) from Php818 thousand in 2009.
   d. Decrease in professional fees by Php94 thousand (-12%) from Php818 thousand in 2009.
   e. Decrease in real estate and other taxes by Php602 thousand (-63%) from Php957 thousand in 2009.
   f. Decrease in rent expense by Php111 thousand (-6%) from Php1.926 million in 2009.
   g. Decrease in salaries, wages and other benefits by Php477 thousand (-19%) from Php2.460 thousand in 2009.
   h. Increase in utilities and communication by Php297 thousand (19%) from Php1.537 million in 2009.
9. Administrative expenses increased to Php4.593 million compared to Php2.739 million (68%) due to the following:
   a. Increase in association dues by Php13 thousand (11%) due to special assessment.
   b. Increase in communication and utilities by Php93 thousand (80%) due to increase in power cost.
   c. Increase in depreciation and amortization by Php557 thousand 1001% due to reclassification from direct to administrate expenses.
   d. Decrease in office supplies by Php80 thousand (-38%) due to lesser procurement.

e. Increase in professional fees by Php741 thousand (811%) due to consultation made.
f. Decrease in repairs and maintenance by Php145 thousand (-40%) due to lesser breakdown of office equipment.
g. Increase in representation and entertainment by Php92 thousand (-20%) due higher cost of accommodation expenses.
h. Increase in salaries and wages by Php188 thousand (93%) due to reclassification from direct cost.
i. Increase in security services by Php14 thousand (18%) due ti rate adjustment.
j. Increase in taxes, licenses and permits by Php111 million (45%) due to non recurring expenses.
k. Decrease transportation and travel expenses by Php27 thousand (-8%) due to lesser messenger errands.

Corporate Development

In line with corporate thrust to improve asset utilization, ATN established a surgical center of Managed Care in Summit One Tower to replace the mall-based Clinica Manila that has been entangled in ownership issue. The surgical center has been operating since June 2006 and new pieces of equipment have yet to be acquired to enable it to render medical services not only to HMO patients and beauty enhancement services but also to expand the variety of its product lines, principally involving plastic surgery, dental and ophthalmologic services, and minor orthopedic services. The surgical center consists of 14 surgery rooms, 16 consultation rooms and patient recovery cubicles.

ATN has initiated the formation of ATN Philippines Solar Energy Group Inc. to enter the clean energy generation business and utilize the 320 hectares property in Montalban, Rizal. The power generation business presently provides big opportunity for entities that can supply the 4,000 MW power supply deficit projected to happen in the next three years.

ATN Philippines Solar Energy Group Inc. has set an initial target of setting up a 30 MW Solar PV Project in Montalban, Rizal, which is less than 10 km from densely populated business districts in Metro Manila. The PV solar technology is selected among other technologies in the market as it offers quick uptime, simplicity in installation, maintenance and logistics, and declining prices of commoditized equipment components that are currently available with short notice. PV solar technology is particularly advantageous for proponents that control large tracts of land near areas of high energy utilization density, such as metro business districts, and industrial zones.

In conjunction with its utilities scale solar PV power generation in Montalban, ATN Philippines Solar Energy Group Inc. will expand the business relationship of TBGI with client schools through the installation of 30-50 KW off-grid solar PV power generators to complement the TBGI supply of computer laboratories with internet connectivity in schools.

With the company's sound financial condition, ATN can ride the global mass-market trend in healthcare, TV satellite and digital data services investments. Hence there is no foreseeable event, which may have a material impact on its short-term liquidity, and no seasonal aspect had material effect on the financial condition of the Company's operation.

Improvements of real estate assets will be funded by borrowings and augmented by internally generated funds. To the best knowledge of Management there are no unusual or non-recurrent accounts that adversely affect the financial condition of the company.

The company expects to continue its focus on its existing principal activities and actively pursue opportunities for investment in the healthcare technology and renewable energy sectors in the Philippines.

SIGNATURES

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

Company : **ATN HOLDINGS. INC.**

Signature and Title :

PAUL B. SARIA
Principal Financial Officer
August 16, 2010

CELINIA FAELMOCA
Principal Accounting Officer
August 16, 2010