SEC Number **37535**
File Number ________

ATN HOLDINGS, INC.

(Company)

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

(Address)

717-0523

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17Q

(Form Type)

Amendment Designation (if applicable)

December 31, 2020

(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 December 31, 2020

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.7717-0523

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, P.01	
Class "A"	3,700,000,000
Class "B"	800,000,000

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 FINANCIAL POSITIONS

	Notes		31-Dec 2020		Audited 31-Mar 2020
ASSETS					
Current Assets					
Cash	8	**P**	**13,491,452**	P	35,118,338
Other current assets	9		**4,148,947**		6,569,166
			17,640,399		41,687,504
Non-current assets held for sale	10		**-**		99,298,000
			17,640,399		140,985,504
Noncurrent assets					
Investments in:					
Financial assets at fair value					
through other comprehensive income (FVOIC)	11		**21,296,000**		21,296,000
Associates-Net	12		**851,274,705**		852,214,833
Investment properties	13		**2,707,954,774**		2,673,343,344
Property and equipment - net	14		**50,776,148**		5,051,712
Due from related parties	24		**16,084,191**		19,455,498
			3,647,385,819		3,571,361,387
		P	**3,665,026,218**	P	3,712,346,891
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Accounts payable and accrued expenses	16	**P**	**4,384,746**	P	3,651,312
Short-term interest bearing loans	17	**P**	**50,000,000**		84,000,000
Lease liability	18		**748,070**		1,792,138
			55,132,816		89,443,450
Liability portion of non-current assets held for sale			**-**		31,600,000
			55,132,816		121,043,450
Noncurrent Liabilities					
			-		
Deposits	19		**52,696,202**		54,262,603
Subscription payable	20		**-**		17,000,000
Due to related parties	24		**735,796,030**		692,916,071
Pension liability			**788,928**		788,928
Deferred tax liabilities			**713,867,376**		714,888,919
			1,503,148,536		1,479,856,521
TOTAL LIABILITIES			**1,558,281,353**		1,600,899,971
EQUITY					
Share capital	21		**450,000,000**		450,000,000
Share premiums			**22,373,956**		22,373,956
Unrealized loss on financial assets at					
fair value through OCI-net of tax			**(3,103,863)**		(3,103,863)
Retained Earnings /(Deficit)			**1,637,474,771**		1,642,176,827
			2,106,744,865		2,111,446,920
		P	**3,665,026,217**	P	3,712,346,891

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ending		**Nine (9) Months Ending**	
	31-Dec-20	31-Dec-19	**31-Dec-20**	31-Dec-19
REVENUE				
Lease of properties	P2,405,080	P10,490,891	**P10,868,635**	P18,447,821
Sale of real estate	75,892,857	-	**75,892,857**	12,317,143
Sale of aggregates	375,156.77	-	**375,157**	
Other Income:				
Interest income	10,490	922,814	**23,887**	927,915
	78,683,584	11,413,705	**87,160,536**	31,692,879
COST AND EXPENSES				
Cost of sales and services	76,143,779	-	**76,896,544**	13,413,456
Administrative expenses (Note 23)	1,759,527	3,944,836	**8,492,925**	10,658,586
Finance cost	723,722	2,501,881	**2,944,593**	3,875,575
Impairment losses	3,405,143	-	**3,405,143**	-
Equity in net loss of an associate	256,509	(556,888)	**940,128**	421,055
	82,288,680	5,889,829	**92,679,333**	28,368,672
INCOME (LOSS) BEFORE INCOME TAX	(3,605,096)	5,523,876	**(5,518,797)**	3,324,207
INCOME TAX EXPENSE	(1,047,764)	1,950,446	**(816,741)**	2,046,185
Net Income (Loss) after Income Tax	(2,557,332)	3,573,430	**(4,702,056)**	1,278,022
OTHER COMPREHENSIVE INCOME	-	-	**-**	
TOTAL COMPREHENSIVE INCOME	(P2,557,332)	P3,573,430	**(P4,702,056)**	P1,278,022
EARNINGS PER SHARE			**(0.001)**	0.000

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine (9) Months Ending	
	31-Dec-20	31-Dec-19
Share Capital		
Balance at beginning of fiscal year	**P450,000,000**	P450,000,000
Issuance during the fiscal year	**-**	-
Balance at end of fiscal year	**P450,000,000**	P450,000,000
Share Premiums	**22,373,956**	22,373,956
Unrealized gain on available-for sale financial		
asset - net of tax		
Balance at beginning of fiscal year	**(3,103,863)**	(1,454,814)
Changes in fair value of available -for-sale financial assets	**-**	-
Balance at end of fiscal year	**(3,103,863)**	(1,454,814)
Retained earnings (deficit)		
Balance at beginning of fiscal year	**1,642,176,827**	1,648,654,113
Net income (loss) for the period	**(4,702,056)**	1,278,022
Balance at end of the year	**1,637,474,771**	1,649,932,135
	P2,106,744,865	P2,120,851,277

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

STATEMENT OF CASH FLOWS

	Quarter Ending		**Nine (9) Months Ending**	
	31-Dec-20	31-Dec-19	**31-Dec-20**	31-Dec-19
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	(P2,557,332)	P4,599,503	**(P4,702,056)**	P1,278,022
Adjustments for:				
Depreciation and amortization	189,717	729,790	**1,301,322**	3,965,288
Impairment losses	3,405,143	-	**3,405,143**	-
Equity in net loss of an associate	256,509	(578,672)	**940,128**	421,055
Interest income	(10,490)	(924,061)	**(23,887)**	(927,915)
Interest expense	723,722	1,063,700	**2,944,593**	3,875,575
Operating income before working capital chan	2,007,269	4,890,260	**3,865,243**	8,612,025
Decrease (increase) in current assets				
Other current assets	8,073,249	1,105,779	**2,420,219**	(124,320)
Increase (decrease) in current liabilities				
Accounts payable and accrued expens	704,664	150,400	**733,434**	(1,327,017)
Interest received	10,490	924,061	**23,887**	927,915
Net cash Provided by Operating Activities	10,795,673	7,070,500	**7,042,784**	8,088,603
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase in)				
Advances to related parties	(12,779,390)	(73,995,978)	**3,371,307**	(73,995,978)
Acquisition of:				
Investment properties	(21,494,776)	(13,317,375)	**(34,611,430)**	(47,907,698)
Property and equipment	-	-	**(47,025,758)**	-
Increase (decrease)				
Payable to related parties	(2,603,011)	(4,091,177)	**41,858,416**	18,649,071
Deposits	(10,000)	68,912,135	**(1,566,401)**	66,557,645
Disposal of non-current assets held for sale	95,892,857	12,317,143	**95,892,857**	12,317,143
Decrease in liability portion of non-current li	(63,200,000)	(15,785,226)	**(31,600,000)**	(15,785,226)
Payment of subscription	(9,000,000)	-	**(17,000,000)**	(44,500,000)
Proceeds from disposal of property and equ	-	7,667,352	**-**	7,667,352
	(13,194,320)	(18,293,126)	**9,318,990**	(76,997,691)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of:				
Principal	-	(2,247,175)	**(34,000,000)**	(3,857,352)
Interest	(723,722)	(1,063,700)	**(2,944,593)**	(3,875,575)
Lease liability	(280,279)	-	**(1,044,068)**	-
Proceeds of bank loans	-	5,000,000	**-**	65,000,000
	(1,004,000)	1,689,125	**(37,988,660)**	57,267,073
NET INCREASE/(DECREASE) IN CASH	(P3,402,648)	(P9,533,501)	**(21,626,886)**	(11,642,015)
CASH AT BEGINNING OF PERIOD			**35,118,338**	17,211,263
CASH AT END OF PERIOD			**P13,491,452**	P5,569,248

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND MARCH 31, 2020

1. Corporate Information

ATN Holdings, Inc. (*ATN, the Parent or the Company*) was registered with the Securities and Exchange Commission (SEC) on February 12, 1969 under the name Jabpract Mining and Industrial Corporation. On March 14, 1996, Jabpract Mining and Industrial Corporation changed its corporate name to ATN Holdings, Inc. and its primary and secondary purposes were amended to enable it to perform the acts of a holding company. On November 10, 2016, the Company's articles of incorporation was amended extending its corporate life for another fifty (50) years from February 12, 2019. The amendment was approved by the SEC on November 21, 2016.

The common shares of ATN are listed and traded on the Philippine Stock Exchange. The registered office address of ATN is 9th Floor Summit One Tower Bldg., 530 Shaw Blvd., Mandaluyong City. ATN Holdings, Inc. has no ultimate Parent company.

2. Basis of Preparation and Presentation

Basis of Financial Statement Preparation and Presentation
The interim consolidated financial statements of the Parent Company and Subsidiaries (*the Group*) as at September 30, 2020 and for the six-month period ended September 30, 2020 and 2019 have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) investment and investment properties that have been measured at fair values.

The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency. All values represent absolute amounts except when otherwise indicated.

Statement of Compliance
The accompanying unaudited interim financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, Interim Financial Reporting.

Principle for Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and those of the subsidiaries. A parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over the subsidiary. Specifically, control is achieved if and only if the parent company has the following;

(i) Power over the investee;
(ii) Exposure rights, to variable returns from its involvement with the subsidiary; and
(iii) The ability to use its power over the investee to affect the amount of the parent company's returns.

The parent reassesses whether or not it controls a subsidiary if facts and circumstances indicates that there are changes to one or more of the three elements of control.

As of December 31, 2020 and FY March 31, 2020, the consolidated subsidiaries are as follows:

Subsidiary	Principal place of business	Principal Activity	% of Ownership
Palladian Land Dev. Inc. (PLDI)	Summit One Tower, Mandaluyong	Real Property Developer	100%
Advanced Home Concept Development Corp. (AHCDC)	Summit One Tower, Mandaluyong	Real Property Developer	100%
Managed Care Phils. Inc. (MCPI)	Summit One Tower, Mandaluyong	Health and Wellness Provider	100%

PLDI and AHCDC are companies engaged in the development of residential real estate projects.

MCPI is an out-patient ambulatory surgical center. For the year ended December 31, 2019, MCPI has ceased its healthcare operations and accordingly sold a significant portion of its medical equipment during 2019. AHCDC and PLDI has likewise ceased to actively sell its remaining real estate properties. Unsold inventories of real properties were reclassified to investment properties as result of change in recognition. The Parent company and PLDI is now focused on leasing its investment properties to third parties.

Subsidiaries are consolidated from the date when control is transferred to the ATN Group and cease to be consolidated when control is transferred out of the ATN Group.

For consolidation purposes, the financial statements of the subsidiaries with calendar period ending December 31 are consolidated in the Parent Company's financial statements as of March 31 which is allowed by the existing standard if the difference is not more than three months. Adjustments and disclosures are made for the effects of significant transactions or events that occurred between the date of subsidiaries' financial statements and the date of the consolidated financial statements.

3. Summary of Significant Accounting Policies

New Standards. Interpretations and Amendments adopted by the Group
The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended March 31, 2020 except for the adoption of new standards effective as at April 1, 2020.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective except for the amendment to PFRS 16, *Leases.*

Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim financial statements of the company.

Amendments to PFRS 3, Definition of a Business The amendments to PFRS 3 clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business. An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted. These amendments will apply on future business combinations of the Company.

Amendments to PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material The amendments refine the definition of material in PAS 1 and align the definitions used across PFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgments. An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

Amendments to PFRS 16, COVD-19-related Rent Concessions
The amendments provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

The amendments are effective for annual reporting periods beginning on or after June 1, 2020. Early adoption is permitted. The amendment has no impact to the interim financial statements as of September 30, 2020.

4. Summary of Significant Accounting Judgments and Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

There were no significant changes in the significant accounting judgments, estimates, and assumptions used by the Group for the three-month period ended September 30, 2020 except, as a consequence of COVID 19 pandemic.

5. Fair Value Measurement

Financial Instruments
The fair value of financial instruments traded in active market at the reporting date is based on their quoted market price. For all other financial instruments not listed in an active market, the fair value is determined by using appropriate techniques or comparison to similar instruments for which market observable price exists.

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instruments or based on a valuation technique, the Group recognizes the difference between the transaction price and the fair value in the consolidated statements of income unless it qualifies for recognition as some other type of asset.

Set out below is the comparison of fair value and carrying value by category of financial assets and liabilities at the end of the reporting period.

	Quarter ending Dec. 31, 2020		FY ending March 31, 2020	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Loans and receivables				
Cash	**13,491,452**	**13,491,452**	35,118,338	35,118,338
Financial assets at FVOCI	**21,296,000**	**21,296,000**	21,296,000	21,296,000
Other financial liabilities				
Accounts payable and accrued expenses	**4,384,746**	**4,384,746**	3,651,312	3,651,312
Bank loans	**50,000,000**	**50,000,000**	84,000,000	84,000,000
Deposits	**52,696,202**	**52,696,202**	54,262,602	54,262,602
Subscription payable	-	-	17,000,000	17,000,000

Fair values were determined as follows:

- *Cash and accounts payable and accrued expenses*– The fair values are approximately the carrying amounts at initial recognition due to their short-term nature.

- *Financial asset at fair value through other comprehensive income* – The fair value of investments that are actively traded in organized markets is determined by reference to quoted market bid prices at the close of business on reporting date. The value of unquoted AFS securities was derived by reference to its cost.

- *Bank loans* – The fair value of the loans payable is determined by discounting the principal using the market rate of 6%.
- *Deposits* - The fair value of deposits approximates the carrying value as at year end.

6. Financial Instruments, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are liquidity risk, credit risk, and market risk. Risk management policies are summarized below.

Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

Liquidity risk is a risk due to uncertain liquidity. An institution may suffer liquidity problem when its credit rating falls. The Group is also exposed to liquidity risk if markets on which it depends on are subject to loss of liquidity.

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 unnecessary costs; c) be able to access funding when needed at the least possible cost, and d) maintain an adequate time spread of financial maturities.

The table below summarizes the maturity profile of the Group's financial liabilities at December 31, 2020 and March 31, 2020 based on contractual undiscounted payments:

Dec. 31, 2020	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 I year	Later than 1 year & not later than 1 5 years	Total
Accounts payable and accrued expenses	4,384,746	-	-	-	-	P 4,384,746
Bank loans	-	-	-	50,000,000	-	50,000,000
Lease liability	-	-	748,070	-	-	748,070
Payable to related parti	-	-	-	-	735,796,030	735,796,030
	P4,384,746	$ -	-	P 50,000,000	P 735,796,030	P 790,928,847

FY March 31, 2020	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 I year	No fixed payment period	Total
Accounts payable and accrued expenses	P 3,651,312	-	-	-	-	P 3,651,312
Bank loans	-	-	-	84,000,000	-	84,000,000
Due to related parties	-	-	-	-	692,916,071	692,916,071
Lease liability	-	-	-	1,792,138	-	1,792,138
Subscription payable	-	-	-	-	17,000,000	17,000,000
	P 3,651,312	-	-	P 85,792,138	P 709,916,071	P 799,359,521

Credit Risk

Credit risk is risk due to uncertainty in a counterparty's (also called an obligor) ability to meet its obligation.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statements of financial position (or in the detailed analysis provided in the notes to consolidated financial statements). Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount.

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2020 and March 31, 2020. Net maximum exposure is the effect after considering collaterals and other credit enhancements.

	Gross maximum exposure	
	Dec. 31, 2020	FY March 2020
Cash and cash equivalents	P 13,491,452	P 35,118,338
Financial asset at fairvalue through OCI	21,296,000	21,296,000
Advances to related parties	16,084,191	19,455,498
	P 50,871,644	P 75,869,836

The credit quality of the Group's assets as of September 30, 2020 and March 31, 2020is as follows:

Dec. 31, 2020	**Neither past due nor impaired High grade**	**Standard grade**	**Past due but not impaired**	**Past due and impaired**	**Total**
Cash and cash equivalent:	**13,491,452**	**-**	**-**	**-**	**P 13,491,452**
Financial asset at FVOIC	**-**	**21,264,460**	**-**	**31,540**	**21,296,000**
Advances to related partie	**-**	**16,084,191**	**-**	**-**	**16,084,191**
	P 13,491,452	**P 37,348,651**	**-**	**31,540.00**	**P 50,871,644**

FY March 31, 2020	Neither past due nor impaired High grade	Standard grade	Past due but not impaired	Past due and impaired	Total
Cash and cash equivalents	35,118,338	-	-	-	P 35,118,338
Financial assets at FV at OCI	-	21,296,000	-	-	21,296,000
	P 35,118,338	P 21,296,000	P -	P -	P 56,414,338

High grade cash and cash equivalents are short-term placements placed, invested, or deposited in banks belonging to the top banks in the Philippines in terms of resources and profitability.

Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Market Risk

Market risk is the risk of change in fair value of financial instrument from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Market risk represents what the Group would lose from price volatilities. Market risk can be measured as the potential gain or loss in a position or portfolio that is associated with a price movement of a given probability over a specified time horizon.

The Group manages market risk by evenly distributing capital among investment instruments in different financial institution.

Price Risk
The Group's price risk exposure at year-end relates to financial asset whose value fluctuates as a result of changes in market price, principally, Investment in financial asset . The impact on the Group's equity excludes the impact of transactions affecting profit or loss since financial instrument carried at fair value are classified as Investment in financial asset securities.

Capital Management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders or issue new shares.

The capital structure of the Group consists of issued share capital and additional paid-in capital.

The financial ratio at the year end, which is within the acceptable range of the Group, is as follows:

		Dec. 31, 2020	'Y March 31, 2020
Equity	P	2,105,344,865	P 2,111,446,920
Total assets		3,663,026,218	3,712,346,891
Ratio		0.57	0.57

7. Segment Information

The Company has one reportable operating segment, which is the Real estate leasing. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

Segment information for the reportable segment is shown in the following table:

		Dec 31, 2020	Dec 31, 2019
Revenues	**P**	**87,136,649**	30,764,964
Cost and expenses		**76,896,544**	28,368,672
Net income (loss)		**(4,702,056)**	1,278,022
Segment assets		**3,665,026,218**	4,038,928,787
Segment liabilities		**1,558,281,353**	1,695,737,243

8. Cash

Cash accounts with the banks generally earn interest at rates based on prevailing bank deposit rates. Cash in bank amounted to P13,491,452 and P35,118,338 as of December 31, 2020 and March 31, 2020, respectively.

9. Other Current Assets

The composition of this account is as follows:

		Dec. 2020		FY March 2020
Input taxes	**P**	**1,021,376**	P	3,740,483
Deposits		**1,590,866**		1,841,898
Prepaid taxes		**1,536,704**		986,785
	P	**4,148,947**	P	6,569,166

10. Non-Current Assets Held for Sale

The movements of this account are as follows:

		Dec. 2020		FY March 2020
Balance at the beginning of the year	P	**99,298,000**	P	18,477,856
Sold during the year		**(75,892,857)**		(12,317,141)
Impairement loses		**(5,405,143)**		-
Transfer to Investment properties		**(18,000,000)**		-
Re-negotiated contracts		-		(6,160,715)
Reclassification from investment property		-		99,298,000
	P	-	P	99,298,000

Consistent with the reclassification of the investment properties, the related liabilities of the assets held for sale were also reclassified to current liabilities amounting to P63.2 million and P31.6 million as of December 31, 2020 and March 31, 2020 respectively. These liabilities comprise the payments made by the other party in the aforesaid contracts to sell.

11. Financial Asset at Fair Value through Other Comprehensive Income

The composition of this account is as follows:

		Dec. 2020		FY March 2020
Listed shares of stock	P	**496,000**	P	496,000
Unlisted shares of stock		**20,800,000**		20,800,000
	P	**21,296,000**	P	21,296,000

Listed and unlisted shares comprise the investment in Transpacific Broadband Group International, Inc. (TBGI), a publicly listed company in the Philippine Stock Exchange. Fair values were determined thru the published price from Philippine Stock Exchange.

12. Investments in Associates - net

This account consists of the following:

		Dec. 2020		FY March 2020
Cost:				
Beginning of the year				
ATN Phils Solar Energy Group	P	**865,080,120**	P	690,080,120
Mariestad Mining Corp.		**11,306,000**		11,306,000
	P	**876,386,120**	P	701,386,120
Additions during the year		-		175,000,000
		876,386,120		876,386,120
Equity in net losses				
Beginning of the year		**(12,865,287)**		(11,872,644)
Current year		**(940,128)**		(992,643)
		(13,805,415)		(12,865,287)
Total		**862,580,705**		863,520,833
Allowance for impairment		**(11,306,000)**		(11,306,000)
	P	**851,274,705**	P	852,214,833

ATN Solar
ATN Solar is a grantee of a 25-year Renewable Energy Contract (*service contract*) with the Department of Energy (DOE) under Republic Act 9513 (*the RA*). The service contract grants ATN Solar the exclusive right to explore develop and utilize the solar energy source within Rodriguez, Rizal, as its contract area. More specifically, the contract includes setting up a 30 MW Solar PV Project (*the Solar Project*). The solar project is expected to generate a gross capacity of 33 MW peak of direct current and 30 MW of alternating current to be distributed within Metro Manila with projected revenue of P540 Million per year for the next 25 years.

In the of process setting up the foundation, PV mounting frames and modules and other land developments, the Company have identified the quality of rocks and boulders at the project site to be of commercial use. Hence, a Rock Crusher Project was introduced. This involves the construction of rock crushing plant which will process armor rocks and crushed basalt aggregates. As of December 31, 2018, the rock crusher processing plant have been completed and the trial-run of production of aggregates has commenced.

Thereafter, the production of aggregates has begun of which, 280,000 tons are in stockyard at year-end. Subsequently, the Company was granted the Mineral Processing Permit and Permit to Dispose rock aggregates on May 20, 2020.

SMCM
In 2007, the Company entered into an investment agreement with SMCM to participate in the extraction of manganese ores in the former's mining site. The Company's participation is in the form of providing financial resources to undertake the mining operations. The Company has financed a total of P7 million that is equivalent to 25% equity interest in MMC. Due to the non-commencement of mining operation, the Company provided a full impairment loss on its investment in MMC. Furthermore, there were no recent financial information available for MMC.

13. Investment Properties

The composition of this account as follows:

	Dec. 2020	FY March 2020
Land	P 2,353,337,495	P 2,339,486,065
Condominium units	247,085,569	284,554,278
Parking slots	63,818,709	26,350,000
Townhouses	43,713,001	22,953,001
	P 2,707,954,774	P 2,673,343,344

Investment properties consist of land, condominium units, parking lots, townhouses and commercial building. The movement of this account is as follows:

	Dec. 2020	FY March 2020
Balance at the beginning of the year	P 2,673,343,344	P 2,725,369,359
Additions during the year:		
Land improvements	34,611,430	41,111,270
Re-classification frpm NCA-held for sale	-	6,160,715
Reclassification to NCA-held for sale	-	(99,298,000)
	P 2,707,954,774	P 2,673,343,344

14. Property and Equipment

Property and equipment consists of:

Dec. 31, 2020	Crushing plant	Office Furniture & Fixtures	Leasehold Improvements	Transportation Equipment	Total
Cost					
At April 1, 2019	P 47,025,758	P 6,331,055	P 19,969,173	P 7,879,464	P 81,205,450
Addition		-			-
Deduction			-	-	-
At Dec 31, 2020	47,025,758	6,331,055	19,969,173	7,879,464	81,205,450
Accumulated depreciation					
At April 1, 2019		6,089,954	19,628,466	3,409,560	29,127,980
Provisions		35,799	340,707	924,817	1,301,323
At Dec 31, 2020	-	6,125,753	19,969,173	4,334,377	30,429,303
Carrying value					
At Dec 31, 2020	P 47,025,758	P 205,302	P -	P 3,545,087	P 50,776,147

FY March 31, 2020		Medical Equipment & Fixtures		Office Furniture & Fixtures		Leasehold Improvements		Transportation Equipment		Total
Cost										
At April 1, 2019	P	34,937,452	P	6,138,644	P	19,969,173	P	7,879,464	P	68,924,733
Addition				192,411						192,411
Disposal		(34,937,452)				-		-		(34,937,452)
At April 1, 2020		-		6,331,055		19,969,173		7,879,464		34,179,692
Accumulated depreciation										
At April 1, 2019		25,949,086		6,054,149		18,319,729		2,417,415		52,740,379
Provisions		1,805,763		35,805		1,308,737		992,145		4,142,450
Deduction		(27,754,849)		-						(27,754,849)
At April 1, 2020		-		6,089,954		19,628,466		3,409,560		29,127,980
Carrying value										
At April 1, 2020	P	-	P	241,101	P	340,707	P	4,469,904	P	5,051,712

15. Intangible Asset

Intangible asset represents the cost of web-based portal development of a subsidiary for the marketing of its medical services to local and international clients. The portal enables its subsidiary to attract prospective patients availing different medical services.

The movements of this account is as follows:

		FY March 2020
Cost	P	15,000,000
Accumulated amortization		
Balance, April 1		11,000,000
Provisions		500,000
Provision for impairement		3,500,000
		15,000,000
Net Book Value		-

16. Accounts Payable and Accrued Expenses

This account consists of the following:

		Dec. 2020		FY March 2020
Taxes payable	P	**2,985,000**	P	2,985,000
Trade		**1,383,908**		621,122
Income tax payable		**15,837**		17,814
Others		-		27,376
	P	**4,384,746**	P	3,651,312

Terms and conditions of the above financial liabilities are as follows:

- Tax payable pertains to the aggregate amount of taxes payable on sale of unlisted shares;
- Trade payables are noninterest-bearing and are normally settled on a 90-day term;
- Other current liabilities includes unearned rental income and expanded withholding taxes

17. Short-term Loans

Balances of short-term loans from China Banking Corporation (CBC) are as follows:

		Dec. 2020		FY March 2020
Parent	P	**50,000,000**	P	50,000,000
Palaldian Land Development Inc.		-		34,000,000
	P	**50,000,000**	P	84,000,000

The Parent Company has an omnibus line with CBC for a maximum amount of P50 million. The total line of P50M was availed at various date during June 2019 to March 2020. Interest is repriced every month ranging from 4.75% to 5.00%. The loan has a term of 360 days and is collateralized by a condominium unit in Summit One Tower.

PLDI has an existing combined peso credit line of up to P34 million with CBC as of December 31, 2019. In June 30, 2020 the company paid the loan in full.

18. Lease Liability

United Coconut Planters Bank (UCPB)
On August 10, 2018, the Company availed the auto loan facility of UCPB amounting to P3.05 million payable in 36 months subject to interest rate of 9.92%. The loan is collateralized by a chattel mortgage on transportation equipment acquired. As of December 31, 2020 and March 31, 2020 the loan has an outstanding balance of P748 thousand and P1.8 million, respectively.

19. Deposits

This account represents deposit on operating leases which is made in compliance with the existing leasing agreement with the lessee. The amount is refundable at the expiration of lease contracts. In 2019, reclassification from Non-current liability of non-current asset held for sale amounting P15,068,006 was made due to rescinded and cancelled contract to sell.

20. Subscription Payable

This represents subscription to the Capital stock of ATN Solar (see Note 13). Subscriptions are payable on demand or each capital call of ATN Solar. These funds are used by ATN Solar principally for capital expenditures and pre-operating expenses of the (i) Solar energy project and the (ii) Rock crusher project.

The movement of this account is as follows:

		Dec. 2020		FY March 2020
Balance at the beginning of the year	P	**17,000,000**	P	86,981,600
Subscription during the year		-		17,000,000
Payment during the year		**(17,000,000)**		(86,981,600)
	P	-	P	17,000,000

Details of the subscription are as follows:

- On November 15, 2019 the Company subscribed to 358,655,120 shares of stock of ATN Solar at a subscription price of P1.00 per share. During the same fiscal year, P271,673,520 was paid for such subscription. Full payment was made on December 26, 2019.

- On March 12, 2020, the Company subscribed to additional 10 million shares of ATN Solar at a subscription price of P17.50 per share. At the time of subscription, P158 million was paid which was satisfied thru conversion of Advances to ATN Solar for the same amount. The closing date of subscription is set on or before December 31, 2022. After the issuance of the aforesaid shares, the ownership interest in ATN Solar is 48.8 %.

21. Equity

Share capital
Component of share capital is as follows:

	Authorized share capital		Subscribed and paid	
Title of Issue	Number of shares	Amount	Number of shares	Amount
Common				
Class A	4,200,000,000	P 420,000,000	3,700,000,000	P 370,000,000
Class B	2,800,000,000	280,000,000	800,000,000	80,000,000
Preferred	5,000,000,000	500,000,000	-	
	12,000,000,000	P1,200,000,000	4,500,000,000	P 450,000,000

In accordance with the Articles of Incorporation, certain restrictions have been imposed regarding issuance and transfer of share capital as follows:

- Class "A" common shares are to be issued only to citizens of the Philippines or to partnership, association or corporation organized under the laws of the Philippines.

- Class "B" common shares are to be issued to any person subject to the required foreign ownership limitation under the laws of the Philippines.

- Preferred shares have the following features, rights and privileges:
  (i) Preferred shares are cumulative, non-participating and non-voting;
  (ii) The dividend rate is based on a formula determined by the BOD, re-prized every 5 years, 7 years, or 10 years
  (iii) The dividend is payable quarterly on each anniversary of issue date
  (iv) Holders of preferred shares have preference over holders of common shares;
  (v) Mandatory redemption on the 5th, 7th and 10th year anniversary from issuance.

During the annual stockholders meeting held on November 14, 2019, the stockholders approved the increase in authorized capital from 12 billion shares to 24 billion shares both with par value of P0.10. The required subscription will be satisfied thru conversion of advances from stockholders totaling P632 million at a pre-determined subscription price. As of August 12, 2020 the application for increase in capital is still pending with the Securities and Exchange Commission.

Unrealized loss on fair value through other comprehensive income/Available-for-sale securities

The movement of this account is as follows:

	Dec. 2020	FY March 2020
Balance at the beginning of the year	**(3,103,863)**	(1,454,818)
Changes in fair value - net of deferred tax	-	(1,649,045)
	(3,103,863)	(3,103,863)

22. Cost of Sales and Services

The breakdown of this account is as follows:

		Dec 31, 2020		**Dec 31, 2019**
Cost of real property	P	**75,892,857**		12,317,143
Real estate taxes		**1,003,687**		1,096,314
	P	**76,896,544**	P	13,413,457

23. Administrative Expenses

The breakdown of this account is as follows:

		Dec 31, 2020		Dec 31, 2019
Communication and association dues	P	**2,323,634**	P	2,258,297
Miscellaneous		**547,407**		406,968
Depreciation and amortization		**1,301,322**		3,965,288
Salaries, wages and benefits		**1,570,849**		1,639,906
Professional fees		**636,066**		552,817
Taxes, licenses and permits		**241,932**		183,982
Security services		**252,090**		282,571
Office supplies and printing		**126,907**		127,241
Rent		**425,133**		408,263
Transportation and travel		**802,390**		611,848
Insurance		**155,483**		221,405
Representation		**109,710**		-
	P	**8,492,925**	P	10,658,586

24. Related Party Transactions

Transactions, year-end balances and terms and conditions with related parties are as follows:

(i) Due from related parties

	December 31, 2020							
Related parties		**Beginning balance**		**Availment**		**Collection**		**Ending balance**
Associates								
ATN Phils. Solar Energy Group Inc.	**P**	**3,794,821**		**-**	**P**	**3,794,821**		**-**
Companies under common control								
Transpacific Broadband Group Int;l Inc.		**13,100,000**		**2,984,191**		**-**		**16,084,191**
Sierra Madre Consolidated Mines		**11,756,000**		**-**		**-**		**11,756,000**
Stockholders		**2,560,677**		**-**		**2,560,677**		**-**
		31,211,498		**2,984,191**		**6,355,498**		**27,840,191**
Allowance for ECL		**11,756,000**		**-**		**-**		**11,756,000**
	P	**19,455,498**	**P**	**-**	**P**	**6,355,498**	**P**	**16,084,191**

	FY March 31, 2020						
Related parties		Beginning balance	Availment		Collection		Ending balance
Associates							
ATN Phils. Solar Energy Group Inc.	P	-	P161,794,821	P	158,000,000	P	3,794,821
Companies under common control							
Transpacific Broadband Group Int;l Inc.		-	13,100,000				13,100,000
Sierra Madre Consolidated Mines		11,756,000	-		-		11,756,000
Stockholders		-	2,560,677		-		2,560,677
		11,756,000	177,455,498		158,000,000		31,211,498
Allowance for ECL		11,756,000	-		-		11,756,000
	P	-	P177,455,498	P	158,000,000	P	19,455,498

Advances to ATN Solar amounting to P158 million was used in settlement of additional subscription to the share capital of ATN Solar.

There were no provisions for ECL during 2020 and 2019 covering Due from related parties.

(ii) Due to related parties

	Dec. 31, 2020			
Related parties	**Beginning balance**	**Availment**	**Payment**	**Ending balance**
Companies under common control				
Unipage Management Inc.	**180,845,525**	**-**	**(23,050,749)**	**157,794,776**
Transpacific Broadband Group Int'l Inc.	**1,705,810**	**-**	**(1,705,810)**	**-**
ATN Philippine Solar		**60,093,795**		**60,093,795**
Stockholders	**510,364,736**	**7,542,724**		**517,907,460**
	P 692,916,071	**P 67,636,519**	**(24,756,559)**	**P 735,796,030**

	FY March 31, 2020			
Related parties	Beginning balance	Availment	Collection	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 34,383,059	-	P 34,383,059	-
Companies under common control				
Unipage Management Inc.	-	180,845,525	-	180,845,525
Transpacific Broadband Group Int'l Inc.	1,100,664	605,146	-	1,705,810
Stockholders	458,140,071	52,224,665	-	510,364,736
	P 493,623,794	P233,675,336	P 34,383,059	P 692,916,071

The details of subsidiaries' accounts that were eliminated in the process of consolidation are as follows:

	Dec. 2020	FY March 2020
AHCDC	**P 11,707,392**	P 10,768,671
MCPI	**8,442,328**	8,342,328
PLDI	**(14,939,435)**	(2,088,738)
	P 5,210,285	P 17,022,261

The Group did not recognize any key management compensation nor provided any stock options and bonuses as of December 31, 2020 and for the fiscal years ended March 31, 2020.

25. Earnings (Loss) per Share

Earnings per share is computed by dividing the income for the period by the weighted average number of common shares as follows:

	Dec 31, 2020	**Dec. 31, 2019**
Earnings	**(6,102,056)**	1,278,022
Divided by :		
Weighted Average Shares	**4,500,000,000**	4,500,000,000
Earning per share	**(0.001)**	**0.000**

26. Events after Reporting Date

COVID -19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic as a result of increasing number of COVID-19 cases worldwide. This was followed by the President of Philippines' issuance of Presidential Proclamation Order No. 929 declaring a State of Calamity in the Country from the COVID-19 outbreak. These events resulted to a slowdown in the Philippine economy as lockdowns and quarantine measures were put in place. While the financial impact is considered a non-adjusting event as at March 31, 2020, the effect on the Group's operations and financial performance, however, cannot be reasonably determined as at December 31, 2020. The Company believes that it can remain on a going concern when the State of Calamity is lifted.

27. Other SEC requirements

Disclosures on the issuer's interim financial report, in compliance with Philippine Financial Reporting Standards:

1. There is no seasonality or cyclicality of interim operations.
2. There is no item that has unusual effect on asset, liabilities, equity, net income and cash flows.
3. There is no change in the nature and amounts reported in prior interim periods of the current financial year or prior financial year.
4. There is no issuance, repurchase nor repayment of debt and equity securities during the interim period.
5. There is no dividend paid for ordinary or other shares.
6. There is no material event subsequent to the end of the interim period that has not been reflected in the financial statements.
7. There is no change in the composition of the issuer such as business combination, acquisition, disposal of subsidiary and long-term investment, and restructuring during the interim period.
8. There is no change in contingent assets or contingent liabilities since the last annual balance sheet date.
9. There is no seasonal effect that had material effect on financial condition or result of operation.

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

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 are 7 (seven) key performance and financial soundness indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Asset-to-Equity Ratio	Calculated ratio of total asset into total equity. Indicates the long-term or future solvency position or general financial strength of the company.
Interest Rate Coverage Ratio	Calculated ratio of earnings before interest and taxes into interest expenses. Indicates the ability to meet its interest payments.
Gross profit Margin	Calculated ratio expressed in percentage of the gross margin into total revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
EBITDA	Calculated earnings before income tax, and non-cash charges. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses.
Net Income to Sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges, and the ability of the company to declare dividends for stockholders.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	Dec. 2020	Dec. 2019	Dec. 2020	Dec. 2019	Dec. 2020	Dec. 2019	Dec. 2020	Dec. 2019
Current Ratio	4.02	3.58	7.64	0.15	-	-	-	-
Debt to Equity Ratio	0.74	0.68	0.43	0.51	2.70	2.70	1.14	1.14
Asset to Equity Ratio	1.74	1.68	1.43	1.51	4.26	4.26	0.14	0.14
Interest Rate Coverage Ratio	-2.87	(0.14)	3.56	4.74	-	-	-	-
Gross Profit Margin	12%	58%	10%	54%	-	-	-	-
EBITDA	Php (4,217,474)	Php 7,289,495	Php (803,053)	Php 9,885,267	-	-	-	-
Net Income to Sales Ratic	-43%	7%	2.00%	14.90%	-	-	-	-
Net Income (loss)	-PhP4,702,056	PhP1,278,022	-PhP1,673,556	PhP5,628,880	-PhP103,329	-PhP103,329	-PhP2,727,692	-PhP2,727,692

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending June 30, 2020 financial statements are as follows:

1. Cash and cash equivalent decreased to Php13.491 million from Php35 million (-62%).
2. Other current assets decreased to Php4.1 million from Php6.5 million (-36%)
3. Non-current assets held for sale decreased due to sale (100%)
4. Property and equipment increased to Php50.776 million from Php5 million (905%)
5. Advances to related parties decreased tp Php16.084 million from Php196.455 million (-17%)
6. Accounts payable and accrued expenses increased to Php4.384 million from Php3.651 million (20%)
7. Short-term Interest bearing loans decreased to Php50 million from Php84 million (-40%).
8. Lease liability decreased to Php748 thousand from Php1.7 million (-58%)
9. Subscription payable decreased to Php nil from Php17 million. (-100%).
10. Advances from related parties increased to P735 million from Php693 million (6%)

11. Total revenue increased as of December 31, 2020 to P87 million compared to P31 million as of December 31, 2019, (175%).
12. Cost of sales and services increased as of December 31, 2020 to Php76.8 million compared to Php13.4 million as of December 31, 2019 due to sale of property (473%)
13. Administrative expenses decreased from Php10.658 million in December 31, 2019 compared to Php8.492 million in December 31, 2020. The following are the accounts with more than 5% change:
    a. Decrease in depreciation and amortization by Php2.6 million (-67%)
    b. Increase in professional fees by Php83 thousand (15%).
    c. Increase in taxes and licenses by Php58 thousand (31%)
    d. Decrease in security services by Php30 thousand (-10%)
    e. Increase in transportation and travel by Php190 thousand (31%)
    f. Decrease in office supplies by Php19 thousand (-6%).
    g. Decrease in insurance by Php66 thousand (-30%)

Corporate Development

The ATN Group subscribed 690 million shares and paid-up of 650 million shares in ATN Solar Energy Group, Inc., (ATN Solar). ATN Solar is engaged in renewable energy generation and trade distribution of renewal energy equipment and accessories. ATN Solar secured a service contract from the Department of Energy for its 30-MW Rodriguez Solar Power Project on May 12, 2011 and a Certificate of Registration from the BOI for income tax holiday, which can be availed in the first seven years of operation.

With the company's sound financial condition, ATN can ride the Corona Virus 19 pandemic, given its low debt to equity ratio, and the low cash burn rate that had been deliberately structured to survive financial market stress. 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 can be funded by borrowings and augmented by internally generated funds because of its large capacity to absorb debt relative to the value of its hard assets. To the best knowledge of Management there are no unusual or non-recurrent accounts that adversely affect the financial condition of the company five years going forward.

For the period ended 2019, MCPI has ceased its healthcare operation and sold a significant portion of its medical equipment. AHCDC and PLDI likewise ceased to actively sell its remaining real estate properties and were classified to investment properties as a result of change in recognition. The financial statements do not include any adjustment that might result from this uncertainty.

The company expects to continue its focus on its existing principal activities and actively pursue opportunities for investment in the construction materials supply business 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
February 16, 2021

CELINIA FAELMOCA
Principal Accounting Officer
February 16, 2021