SEC Number 37535
File Number

ATN HOLDINGS, INC.

(Company)

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

(Address)

533-4052 / 717-0523

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17-Q Amended

(Form Type)

Amendment Designation (if applicable)

September 30, 2008

(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 September 30, 2008.

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. 533-4052/717-0523

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, P1.00	
Class "A"	370,000,000
Class "B"	80,000,000

11. These securities are 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 SHEETS

		30-Sep 2008		Audited 31-Mar 2008
ASSETS				
Current Assets				
Cash and cash equivalents (Note 4)	P	9,570,332	P	9,667,712
Financial assets at fair value through profit or loss (Note 5)		1,063,070		1,199,590
Receivables (Note 6)		6,579,581		6,876,907
Real estate inventories (Note 7)		35,464,000		41,140,667
Other current assets (Note 8)		10,377,166		11,487,357
Total Current Assets		63,054,149		70,372,233
Noncurrent assets				
Receivables from related parties (Note 9)		22,918,763		13,407,762
Available-for-sale financial assets (Note 10)		138,708,771		137,164,312
Investment properties (Note 11)		1,604,246,403		1,598,618,828
Deferred tax assets		3,642,168		3,642,168
Property and equipment - net (Note 12)		57,493,596		74,208,485
		1,827,009,701		1,827,041,555
	P	1,890,063,850	P	1,897,413,788
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	P	3,131,626	P	8,462,436
Income tax payable		13,748		64,665
Bank loans (Note 13)		54,427,710		55,632,648
Deposits (Note 14)		18,871,074		30,763,350
		76,444,158		94,923,099
Noncurrent Liabilities				
Payables to related parties (Note 15)		26,904,859		44,412,153
Deferred tax liabilities		444,538,835		443,298,274
		471,443,694		487,710,427
Stockholders' Equity				
Capital stock		450,000,000		200,000,000
Additional paid -in capital		22,373,956		22,373,956
Deposit for future subscription		-		220,000,000
Unrealized gain on available-for-sale financial assets net of tax		70,216,026		70,216,026
Retained Earnings /(Deficit)		799,586,016		802,190,280
		1,342,175,998		1,314,780,262
	P	1,890,063,850	P	1,897,413,788

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	Quarter Ending		Six (6) Months Ending	
	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
REVENUE	P7,367,960	P7,745,280	P18,641,569	P18,460,147
DIRECT COSTS (Note 16)	5,832,534	5,507,012	15,716,323	14,240,945
GROSS PROFIT	1,535,426	2,238,268	2,925,246	4,219,202
OTHER OPERATING INCOME				
Rent	1,358,033	1,598,532	3,393,624	3,641,131
Interest	119,763	50,272	170,237	445,804
Unrealized gain (loss) on financial assets at fair value through profit and loss	(136,520)	608,700	3,407,939	608,700
	2,876,702	4,495,772	9,897,046	8,914,837
OPERATING EXPENSES				
Taxes, licenses and permits	3,717,995	5,550	3,904,418	150,871
Association and membership dues	334,741	406,213	1,077,442	1,050,680
Utilities and communication	236,727	270,235	974,843	946,504
Representation and entertainment	743,627	601,410	842,419	807,000
Real property taxes	188,159	196,064	613,271	635,136
Professional fees	169,000	265,000	429,000	465,000
Repairs and maintenance	254,025	78,647	373,482	210,200
Transportation & travel	142,707	53,293	345,017	412,704
Office supplies	119,968	200,530	213,288	271,986
Insurance	76,910	-	180,556	123,304
Salaries and allowances	46,531	234,288	139,593	528,600
Directors' allowance	50,000	-	50,000	60,000
Depreciation and amortization	8,951	8,951	26,854	26,854
Miscellaneous	52,831	74,822	213,459	147,609
	6,142,172	2,395,003	9,383,642	5,836,448
INCOME FROM OPERATIONS	(3,265,470)	2,100,769	513,404	3,078,389
FINANCE COST				
Interest	710,199	1,119,708	1,727,541	1,712,160
INCOME / (LOSS) BEFORE TAX	(3,975,669)	981,061	(1,214,137)	1,366,229
Provision for income tax	104,446	184,846	1,390,129	330,571
NET INCOME / (LOSS)	(P4,080,115)	P796,215	(P2,604,266)	P1,035,658
EARNINGS PER SHARE			(0.01302)	0.00518

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Six (6) Months Ending	
	Sept. 30, 2008	Sept. 30, 2007
Capital stock		
Authorized - 1,200,000,000 shares at p1 per share		
Issued and outstanding - 450,000,000 shares	P450,000,000	P200,000,000
Additional paid-capital	22,373,956	22,373,956
Deposit for future subscription	-	220,000,000
Unrealized gain on available-for sale financial asset - net of tax	70,216,026	28,029,811
Retained earnings (deficit)		
Balance at beginning of the year	802,190,282	148,277,683
Net income / (loss)	(2,604,266)	1,035,658
Balance at end of the year	799,586,016	149,313,341
	P1,342,175,998	P619,717,108

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter Ending		Six (6) Months Ending	
	Sept. 30, 2008	Sept 30, 2007	Sept. 30, 2008	Sept 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income / (Loss)	(P2,903,710)	P736,215	(P2,604,266)	P1,035,658
Adjustments for:				
Depreciation and amortization	523,221	1,085,721	2,748,370	3,310,870
Interest received	(170,237)	(445,804)	(170,237)	(445,804)
Interest paid	1,727,541	1,712,160	1,727,541	1,712,160
Operating income before working capital changes	(823,185)	3,088,292	1,701,408	5,612,884
Decrease (increase) in current assets				
Financial assets at fair value through profit or loss	136,520	(608,700)	136,520	(608,700)
Receivables	459,327	306,589	297,326	144,588
Real estate inventories	1,375,834	1,462,500	5,676,667	5,763,333
Other current assets	1,285,906	367,382	1,110,191	191,667
Increase (decrease) in current liabilities				
Accounts payable and accrued expenses	(7,400,129)	703,547	(5,381,727)	2,721,949
Bank loans	8,545,573	970,378	(1,204,938)	(8,780,133)
Deposits	(14,126,568)	2,585,947	(11,892,274)	4,820,241
Net cash provided by operating activities	(10,546,722)	8,875,935	(9,556,827)	9,865,829
CASH FLOWS FROM INVESTING ACTIVITIES				
Receivables from related parties	(14,814,989)	(387,190)	(9,511,001)	4,916,798
Investment properties	(5,627,575)	(3,810,377)	(5,627,575)	(3,810,377)
Available-for-sale financial assets	(303,898)	(5,000,000)	(303,898)	(5,000,000)
Property and equipment	17,518,862	(114,201)	13,966,519	(3,666,544)
Interest received	170,237	445,804	170,237	445,804
	(3,057,363)	(8,865,964)	(1,305,718)	(7,114,319)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payable to related party	(23,485,305)	(979,646)	(17,507,294)	4,998,365
Paid up capital	250,000,000	-	250,000,000	-
Deposit for future subsctiption	(220,000,000)	-	(220,000,000)	-
Interest paid	(1,727,541)	(1,712,160)	(1,727,541)	(1,712,160)
	4,787,154	(2,691,806)	10,765,165	3,286,205
NET INCREASE/(DECREASE) IN CASH	(P8,816,931)	(P2,681,835)	(97,380)	6,037,715
CASH AT BEGINNING OF PERIOD			9,667,712	3,601,370
CASH AT END OF PERIOD			P9,570,332	P9,639,085

See accompanying Notes to Financial Statements.

ATN HOLDINGS,INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED 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. ADAPTION OF NEW AND REVISED STANDARDS

PAS 39 and PFRS 7 - Financial Instruments: Recognition and Measurements and Philippine Financial Reporting Standard 7 - Financial Instruments: Disclosures

The company has no financial asset instruments reclassifiied out of the trading category in rare circumstances; and no financial asset instruments reclassified to loan category (cost basis) and has no intention and ability to hold the financial instruments for the foresseable future or until maturity.

3. 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 risk management 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 unnecessary 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 September 30, 2008 based on contractual undiscounted payments:

	< 1 year	>1 to 5 yrs	Total
Accounts payable and accrued expenses	3,131,626		3,131,626
Bank loans	54,427,710		54,427,710
Deposits	18,871,074		18,871,074
Payables to related parties	1,345,243	25,559,616	26,904,859
	77,775,653	25,559,616	103,335,269

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 September 30, 2008.

Balance sheet items	
Cash and cash equivalent	9,570,332
Financial assets at fair value through profit or loss	1,063,070
Accounts receivables	6,579,581
Receivables from related parties	22,918,763
Available-for-sale financial assets	138,164,312
	178,296,058

The table below shows the credit quality of the Group's financial assets as of September 30, 2008.

	Neither past due nor impaired	Past due but not impaired	Total
Cash and cash equivalent	9,570,332	-	9,570,332
Financial assets at fair value through profit or loss	1,063,070	-	1,063,070
Accounts receivables		6,579,581	6,579,581
Receivables from related parties		22,918,763	22,918,763
Available-for-sale financial assets	138,708,771		138,708,771
	149,342,173	29,498,344	178,840,517

	Past Due But Not Impaired		
	<30 days	30-90 days	>90 days
Accounts receivables	1,799,616	4,779,965	
Receivables from related parties	4,583,753	18,335,010	
	6,383,369	23,114,975	-

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 exchange 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 against the effect of currency fluctuation.

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

Yen loans	44,979,669

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 sensitivity rate used in reporting foreign currency risk is 10% and it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated 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 denominated liabilities. A positive number below indicates an increase in net income when the functional currency of the Group strengthens at 10% against the relevant currency. For a 10% weakening of the functional currency of the Group against the relevant currency, there would be an equal and opposite impact on the net income and the balances below would be negative.

Loans payable	4,497,967
Effect on net income	(4,497,967)

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 13.

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

The effect on net income as of September 30, 2008 is increase or decrease by P1.7 Million.

4. CASH AND CASH EQUIVALENT

Cash on hand and in bank	9,570,332

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

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Balance at beginning of year	3,157,221
Unrealized gain (loss) on financial assets at fair value through profit or loss (FVTPL)	(2,094,151)
	1,063,070

6. RECEIVABLES

		Current	1-60 days
Trade	3,398,181	1,799,616	1,598,565
Others	3,181,400		3,181,400
	6,579,581	1,799,616	4,779,965

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

7. REAL ESTATE INVENTORIES

Beginning balance	41,140,667
Additions during the year	-
Less: Sold	(5,676,667)
	35,464,000

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

8. OTHER CURRENT ASSETS

Input VAT	9,558,341
Prepaid VAT	162,525
Rental deposit	656,300
	10,377,166

9. RECEIVABLES FROM RELATED PARTIES

Unipage Management Inc.	9,162,765
Mariestad Mining Corp.	13,756,000
	22,918,765

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

The breakdown of shares is shown below:

Quoted	
Transpacific Broadband Group Int'l, Inc. (TBGI)	125,797,329
Unquoted	
Mariestad Mining Corp.	5,000,000
Ambulatory Health Care Institute	7,911,442
	138,708,771

In 1998 and prior years, the Group acquired 68% equity in Ambulatory Health Care Institute, Inc. In 2006, ownership of certain blocks of shares were declared null and void by the Court due to technical issues. With the declaration, equity ownership was reduced to 47% and the Group was denied significant influence.

11. INVESTMENT PROPERTIES

The breakdown of properties is shown below:	
Condominium properties at Summit	270,911,924
Land/lot for development at Montalban	1,321,564,624
Land at Pampanga	11,769,855
	1,604,246,403

12. PROPERTY AND EQUIPMENT

	1-Apr-08 Balance	Acquisitions/ (Disposals)	30-Sep-08 Balance
Cost:			
Medical equipment & fixtures	29,465,106	-	29,465,106
Office furniture & fixtures	7,786,088	283,482	8,069,570
Leasehold improvements	19,792,673		19,792,673
Portal/Website development	15,000,000	(15,000,000)	-
Transportation equipment	995,536	-	995,536
	73,039,403	(14,716,518)	58,322,885
Accumulated depreciation:			
Medical equipment & fixtures	3,457,180	1,354,322	4,811,502
Office furniture & fixtures	3,408,377	336,949	3,745,326
Leasehold improvements	2,279,662	907,768	3,187,430
Portal/Website development	750,000	(750,000)	-
Transportation equipment	215,699	149,332	365,031
	10,110,918	1,998,371	12,109,289
Construction in progress	11,280,000	-	11,280,000
Net book value	74,208,485		57,493,596

13. 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 8% per annum. These loans are collateralized by a mortgage on certain investments in real properties.

14. DEPOSITS

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

15. PAYABLE TO RELATED PARTIES

Transpacific Broadband Group Int'l., Inc.	1,291,918
Stockholder	25,612,941
	26,904,859

16. DIRECT COSTS

Cost of land	5,676,667
Depreciation	2,721,516
Salaries, wages and benefits	2,331,696
Utilities and communication	1,007,355
Medical supplies	1,160,305
Rent	1,681,066
Professional fees	1,121,379
Miscellaneous	16,339
	15,716,323

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

Corporate revenues are segmented as follows:

Revenue from Real Estate Business	Php	9,392,500
Revenue from Health Care Business	Php	9,249,069

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	
	2008	2007	2008	2007	2008	2007	2008	2007
Current Ratio	33.89	26.60	0.41	0.40	1.98	0.95	35.85	2.68
Debt to Equity Ratio	0.00	0.036	0.61	0.913	-8.17	-18.89	-0.12	-4.84
Gross Profit Margin	45%	31.70%	0.22	41.30%	41%	32.30%	-0.09	10%
Net Income to Sales Ratio	45%	31.70%	0.05	9.87%	2%	1.30%	1.51	0.03%
Net Income (Loss) in Pesos	-P1,691,047	P414,730	237,197	P245,833	P40,572	P61,700	-P1,190,988	P313,396

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending September 30, 2008 financial statements are as follows:

1. Financial assets at fair value through profit or loss decreased to Php1.063 million from Php1.199 million (-11.38%) due to decrease in market value.
2. Real estate inventories decreased from Php41.141 million to P35.464 million (-3.80%) due to sales.
3. Other current assets decreased from Php11.487 million to Php 10.377 million due to decrease in Input VAT.
4. Receivable from related party increased from Php13.407 million to Php22.919 million (70.94%) due to additional advances to Mariestad Mining Corp.
5. Property and equipment decreased from Php74.208 million to Php57.493 million, net of depreciation (22.52%). The portal/website development cost was reversed and the project returned to contactor due to unsuccessful launch and to avoid booking of loss. The same project cost may be booked if successfully launched by the same contractor.
6. Accounts payable decreased from Php8.462 million to Php3.132 million (-62.99%) due to payment of payables.
7. Deposits decreased from Php30.763 million to Php18.871 million(-38.66%). This principally consists of reservation fees from customers pending full payment of amounts as required in the "Contract to Sell".
8. Payable to related parties decreased from Php44.412 million to Php26.905 million (-39.42%). These advances made are without interest to augment working capital requirements.
9. Paid-up capital increased from Php200 million to Php450 million (125.00%). The Securities and Exchange Commission approved the company's application for the increase in authorized capital stock from Php200 million to Php1.200 billion and the conversion of deposit for future subscription to paid up capital.
10. Increase in gross profit to Php9.897 million as of September 30, 2008 from Php8.915 million (11.02%) due to increase in gross income in real estate business and an unrealized gain on financial assets through profit and loss of Php2.8 million compared to September 30, 2008.
11. Operating expenses increased to Php9.383 million compared to Php5.836 (60.78%) due to the following:
    a. Increase in taxes, licenses and permits by 3.753 million (2488%) due to non-recurring taxes paid to Securities and Exchange Commission and Bureau of Internal Revenue relevant to the increase in capital stock.
    b. Decrease in professional fees by –7.74% due to lesser payment made in professional consultation.
    c. Increase in repairs and maintenance by 77.68% due increase maintenance cost.
    d. Decrease transportation and travel expenses by –16.40% due to lesser messenger errands.
    e. Decrease in office supplies by –21.58% due to lesser in usage.
    f. Increase in insurance expense by 46.43% due to adjustment on premium on medical equipment.
    g. Decrease in salaries and wages by –73.59% million due to decrease in the number of administrative personnel.
    h. Decrease in director's allowances by –16.67% due to lesser meetings during the period.

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.

Based on the experience in the mall-based clinic, which had only 2 surgery rooms, the surgical center should be able to generate revenues for ATN of more than five times the rental rates in the real estate industry. This revenue expectation will further improve dramatically when the surgical center is able to attain its long-term objective of becoming the leader in medical and beauty enhancement tourism in the Philippines.

Medical tourism industry participants estimate that there is a global backlog in the supply of services worth US$ 20 billion. Countries competing for this market include India, Singapore, Malaysia, Thailand, Hong Kong Saudi Arabia, Russia, and the Philippines. The Philippines has a competitive advantage against its Asian neighbors in the compassionate care and communicating skills of nurses and caregivers.

The medical and beauty enhancement tourism market in the Philippines in the next five years is very large given that the country can be considered as the only English speaking destination in Asia where clients from developed countries, mainly the USA, can get more value for their money. Given that medical costs in the USA are 6 to 8 times more expensive than their Asian counterparts, ATN expects the US aging baby boomers (and other patients with constrained budgets) to eventually come to get medical attention in the Philippines, especially when long-term medical rehabilitation becomes necessary for the 65 to 75-age bracket.

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 and technology 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	**CELINIA FAELMOCA**
Principal Financial Officer	Principal Accounting Officer
January 19, 2009	January 19, 2009

Date :