

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

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

(Address)

533-4052 / 717-0523 / 718-3720

(Telephone Number)

March 31

(Fiscal Year Ending)
(Month & day)

**SEC Form 17-C
Minutes of Annual Stockholders' Meeting
November 9, 2017**

(Form Type)

Amendment Designation (if applicable)

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **November 9, 2017**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **37535**

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

4. **ATN HOLDINGS, INC.**

Exact name of registrant as specified in its charter

5. **Philippines**

Province, country or other jurisdiction of
incorporation

6.

(SEC use only)
Industry Classification Code:

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

1552

Address of principal office

Postal Code

8. **(632) - 717-0523, 718-3720**

Registrant's telephone number, including area code

9.

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common A	3,700,000,000	P370,000,000.00
Common B	800,000,000	P 80,000,000.00

11. Indicate the item numbers reported herein: **Annual Stockholders' Meeting**

This is to notify that **ATN Holdings, Inc.** held its regular annual stockholders' meeting on November 9, 2017 at the Multi Media Center, Ground Floor, Summit One Tower Annex Building, 530 Shaw Boulevard, Mandaluyong City at 1:00 pm. The meeting started at 1:00 PM and adjourned at 3:00 PM.

Stockholders representing more than 68% of the issued and outstanding shares were present in person or by proxy.

The president reported the highlights of the audited fiscal year March 31, 2017 financial statements, and the acts of the Board and the executive officers during the above fiscal year. The Corporate Secretary read to the stockholders the minutes of the previous annual stockholders' meeting.

The stockholders with 2/3 votes in the said meeting approved and ratified the following:

- (1) the minutes of the previous annual stockholders' meeting of 10TH November 2016,
- (2) the Audited Financial statements of ending March 31, 2017,
- (3) the Report of the President pertaining to results of legal cases and operations:
 - a. Formulation of a Stock Purchase Plan for the Company to purchase its own shares whenever it is grossly undervalued. The Stock Purchase Plan will be implemented carefully to ensure that it does not trigger the Tender Offer Rule.
 - b. Sources of Funds for the Stock Purchase Plan: (i) Disposal of Non-core Assets, (ii) Income from rock crusher project, (iii) Debt as a source of funds due to the low debt leverage of the Company, to optimize financial structure.
 - c. Impact of Share Purchase Plan on estimated stock price.
 - d. Comparative Analysis of ATN Holdings shares vs. similarly situated Philippine Stock Exchange public companies: (i) Equity Share Price to Book Value, (ii) Market Capitalization, (iii) Time to Revenue, (iv) Net Income (see attached).
 - e. Construction activities of ATN Philippines Solar Energy Group Inc. 30MW Solar PV Project and incidental rock processing plant.
- (4) the appointment of R.R. Tan and Associates as external auditor, and Atty. Renato E. Taguiam as Corporate Secretary,
- (5) the acts of the Board and the executive officers during the above fiscal year including but not limited to memberships in (a) remuneration committee, (b) audit committee, and (c) nomination committee. Membership in said committees, which include one independent director in compliance with Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code are as follows:

Remuneration Committee:

Arsenio T. Ng - Chairman
 Paul B. Saria – Member
 Bonifacio Choa – Independent

Audit Committee

Hyland Si – Chairman, Independent
 Santos Cejoco – Member
 Hilario T. Ng - Member

Nomination Committee

Arsenio T. Ng - Chairman
 Santos Cejoco – Member
 Hyland Si - Independent

Elected as members of the Board of Directors effective immediately and until their successors are duly elected and qualified:

Arsenio T. Ng, - Chairman, CEO & President	Manuel R. Moje - Director
Hilario T. Ng - Director	Arturo Magtibay - Director
Santos L. Cejoco – Director	Chee Chong Cheah – Independent Director
Eduard O. Jalandoni – Director	Bonifacio Choa - Independent Director
Paul B. Saria – Director	Hyland Si – Independent Director
Renato E. Taguiam– Director	

Immediately after the annual stockholders' meeting, the company held its organizational meeting and the following were elected as officers for the year 2017-2018:


Arsenio T. Ng	Chairman President Chief Executive Officer
Hilario Ng	Chief Financial Officer
Santos Cejoco	Chief Corporate Planner
Atty. Renato E. Taguiam	Corporate Secretary
Paul B. Saria	Chief Operations Officer Corporate Information Officer Assistant Corporate Secretary

SIGNATURES

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

Date 11-9-2017

ATN HOLDINGS, INC.

Registrant


PAUL B. SARIA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 9th day of November 2017, affiant exhibiting his Driver's License No. N04-93-264992, expires on December 15, 2020, issued at Quezon city.

NOTARY PUBLIC

Doc. No.: _____
Page No.: _____
Book No.: _____
Series of 2017

PROPOSED ATN HOLDINGS, INC STOCK PURCHASE PLAN AS OF NOVEMBER 9, 2017

IMPACT OF STOCK PURCHASE PLAN ON SHARE PRICE		ESTIMATED INCOME	ESTIMATED EPS	EST. PRICE AT P/E = 10X
BEFORE BUYBACK OF "A" SHARES		NEGATIVE		
BUYBACK FROM PROCEEDS OF PAMPANGA PROPERTY	Php	500,000,000	Php 0.16	Php 1.61
BUYBACK VIA INCOME OF ROCK CRUSHER PLANT (2018-2019)	Php	1,000,000,000	Php 0.48	Php 4.76
LOW DEBT LEVEL TO BORROW FOR SHARE BUYBACK	Php	1,000,000,000	Php 0.59	Php 5.88

Comparative Table:

STOCK CORPORATION	INDUSTRY/SECTOR	MARKET CAP	TIME TO REVENUES	EQUITY PRICE TO BOOK VALUE	CURRENT NET INCOME
ATN	RE DEVELOPMENT	Php 1,683,500,000	6 MONTHS	0.80	NEGATIVE
Company C	RE DEVELOPMENT	Php 1,300,000,000	2-3 YEARS	2.82	Php 20,000,000
Company H	CONSTRUCTION	Php 1,600,000,000	6 MONTHS	11.04	Php 15,000,000
Company A	RE DEVELOPMENT	Php 2,600,000,000	2-3 YEARS	1.81	NEGATIVE
Company B	RE MANAGEMENT	Php 3,700,000,000	2-3 YEARS	2.00	Php 4,000,000
Company F	RE MANAGEMENT	Php 10,800,000,000	2-4 YEARS	7.88	Php 23,000,000
Company G	OIL EXPLORATION	Php 14,000,000,000	4-5 YEARS	8.75	NEGATIVE
Company D	RE CONSTRUCTION	Php 27,000,000,000	2-3 YEARS	2.15	Php 1,200,000,000
Company I	CONSTRUCTION	Php 34,000,000,000	2-3 YEARS	2.33	Php 900,000,000
Company E	RE CONSTRUCTION	Php 91,000,000,000	2-4 YEARS	6.51	Php 320,000,000

** Based on Technistock dated October 24, 2017 (numbers were rounded off)