

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

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

(Address)

717-0523

(Telephone Number)

MARCH 31

(Fiscal Year Ending)
(month & day)

SEC Form 20-IS (Definitive Information Statement)

(Form Type)

Amendment Designation (if applicable)

Annual Stockholders Meeting
November 10, 2016

(Period Ended Date)

(Secondary License Type and File Number)

ATN HOLDINGS, INC.

9F Summit One Tower, 530 Shaw Blvd. Mandaluyong City
Tel. Nos. 717-0523 and 404-0231

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

**TO ALL STOCKHOLDERS
ATN HOLDINGS, INC.**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ATN HOLDINGS, Inc. will be held at Multi Media Center, Ground Floor, Summit One Tower Annex Bldg. 530 Shaw Blvd., Mandaluyong City on Thursday, **November 10, 2016** at 1:00P.M. with these agenda:

1. Proof of Notice of the Meeting
2. Proof of Presence of a quorum
3. Approval of the previous annual minutes of meeting
4. Report of the President
5. Approval of the FY March 31, 2016 Audited Financial Statements
6. Amendment of the Articles of Incorporation
7. Election of Directors
8. Appointment of Independent Auditors
9. Adjournment

The record date for determination of the stockholders entitled to notice of, and to vote at said meeting is fixed at the close of business hours on **October 13, 2016**.

The enclosed Information Statement is being distributed to stockholders of record as of **October 13, 2016**, in compliance with the requirements of Section 17.1-(b) of the Securities Regulation Code.

Registration starts at 12:30 in the afternoon. Please bring any form of identification to facilitate registration.

Mandaluyong City, October 6, 2016.


PAUL B. SARIA
Asst. Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**Information Statement Pursuant to Section 20
of the Securities Regulation Code (SRC)**

1. Check the appropriate box:

_____ **Preliminary Information Statement**

 X **Definitive Information Statement**

2. Name of Registrant as specified in its Charter **ATN HOLDINGS, INC.**

3. Country of Incorporation **Republic of the Philippines**

4. SEC Identification Number **37535**

5. BIR Tax Identification Number **005-056-869**

6. Address of principal office **9th Floor Summit One Tower,
530 Shaw Blvd. Mandaluyong City**

7. Telephone Number **(632) 717-0523**

8. Date, time and place of meeting of security holders:

Date	:	<u>November 10, 2016, Thursday</u>
Time	:	1:00 o'clock lunch meeting
Place	:	Multi Media Center GF Summit One Tower Annex Bldg. Mandaluyong City

9. Approximate date on which the Information Sheet is first to be sent or given to security holders:

October 18, 2016

10. In case of Proxy Solicitation

Name of Person Filing the Statement/Solicitor : n/a

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

<u>Title of Each Class</u>	<u>Subscribed and Outstanding (No. of Shares)</u>	<u>Pesos</u>
Common "A"	3,700,000,000	P370,000,000.00
Common "B"	800,000,000	80,000,000.00
	4,500,000,000	P450,000,000.00

12. Are any or all of these securities listed on the Philippine Stock Exchange?

YES **X** **NO** _____

2,000,000,000 common shares are listed with the Philippine Stock Exchange ("PSE")

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE
REQUESTED NOT TO SEND US A PROXY.**

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date : **November 10, 2016, Thursday**
Time : **1:00 o'clock, Lunch meeting**
Place : **Multi Media Center**
GF Summit One Tower Annex Bldg.
530 Shaw Blvd., Mandaluyong City
Principal office: **9thFloorSummitOneTower**
530 Shaw Boulevard, Mandaluyong City

Approximate date on which the Information Sheet is first to be sent or given to security holders
October 18, 2016.

Item 2. Dissenters' Right of Appraisal

Pursuant to the Corporation Code of the Philippines (BP Blg. 168), a dissenting stockholder who has voted against a proposed corporate action shall have the right of appraisal or the right to demand payment of the fair value of his shares in the following instances:

1. Any amendment to the articles of incorporation which has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
3. Merger or consolidation;
4. Investment in another corporation, business, or for any purpose other than the primary purpose for which the corporation was organized.

The appraisal right may be exercised by a dissenting stockholder by making a written demand for the payment of the fair market value of his shares upon the corporation within thirty (30) days after the date on which the vote was taken. After demanding payment of his shares, the dissenting stockholder shall submit the stock certificates representing his shares to the Company, for notation thereon that such shares are dissenting shares. Payment of the shares shall be made only when the corporation has unrestricted retained earnings in its books to cover such payments. A more detailed outline of the procedure for the exercise of the appraisal right is found in Section 81 to 86 of B.P. Blg.168.

The price of the shares of the dissenting stockholder shall be the fair value thereof as at the day immediately prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of the proposed corporate action. If within 60 days from the date of the proposed corporate action was approved by the stockholders, the dissenting stockholders and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two thus chosen. The findings of a majority of the appraisers shall be final, and the Company shall pay the award within 30 days after such award is made.

No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Upon such payment, the stockholder shall forthwith transfer his shares to the company.

However, it is Management's opinion that there are no matters to be acted upon at the meeting involving instances set forth in the Corporation Code of the Philippines for which a stockholder may exercise the right of appraisal

Item 3. Interest of Certain Persons in or Opposition to Matter to be Acted Upon

The following persons have no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than election to office:

1. each person who has been a director or officer of the Corporation at any time since the beginning of the fiscal year;
2. each nominee for election as a director of the Corporation: and
3. each associate of any of the foregoing persons.

No member of the Board of Directors of the Corporation has informed the Corporation in writing that he intends to oppose any action to be taken by the Corporation at the annual meeting of the stockholders.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

Class "A" Shares	3,700,000,000
Class "B" Shares	800,000,000
Total Outstanding Shares Voting/Shares as of record date	<u>4,500,000,000</u>

The Company's capital stock consists of Class "A" and Class "B" shares which have the same voting rights and privileges and are equal in all respects, except that Class "A" shares are transferable only to Philippine nationals while Class "B" shares are transferable to any person regardless of nationality. Each share is entitled to one vote. All stockholders of record at the close of business on October 13, 2016 shall be entitled to notice and to vote at the Annual Stockholders meeting.

The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share equal, or by distributing such votes at the same principle among any number of candidates.

(1) Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of voting securities as of September 30, 2016:

Class	Name and address of record Owner and relationship with Issuer	Name of beneficial ownership and relationship with record owner	Citizenship	Shares Owned	%
A	1. Arsenio T. Ng 9Floor Summit One Tower 530 Shaw Boulevard, Mand, City Chairman, President and CEO	None	Filipino	2,763,541,260"r"	61.41%
A	2. PCD Nominee Corp. (Fil) 37 F Tower 1, The Enterprice Center 6766 Ayala Avenue, Makati City	Various	Filipino	732,722,730"r"	16.28%
B		Various	Filipino	761,146,730"r"	16.91%
B		Various	Non-Fil	33,908,000"r"	0.75%

The clients of PCD Nominee Corporation are the beneficial owners and have the power to decide how their shares are to be voted. There is no beneficial owner with more than 5% shareholdings under the PCD Nominee Corp.

(2) Security ownership of Management as of September 30, 2016:

Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	%
	Directors:			
A	Arsenio T. Ng	P2,763,541,260"d"	Filipino	61.41%
A	Hilario T. Ng	26,794,820"d"	Filipino	00.60%
A&B	Bonifacio Choa	2,000,000"d"	Filipino	00.04%
B	Chee Choong Cheah	1,000"d"	Malaysia	00.00%
A	Santos L. Cejoco	1,000"d"	Filipino	00.00%
A	Hyland Si	1,000,000"d"	Filipino	00.02%
A	Eduard O. Jalandoni	10,000"d"	Filipino	00.06%
B	Manuel Moje	10,000"d"	Filipino	00.00%
B	Arturo Magtibay	10,000"d"	Filipino	00.00%
A	Renato E. Taguiam	10,000.00	Filipino	00.00%
A	Paul Saria	10,000"d"	Filipino	00.00%
	All directors and executive officers as a group	P2,793,388,080		62.08%

Each every security holder is the beneficial owner in his own right.

(3) Voting trust Holders of 5% or more

The Company knows no persons holding more than 5% of common shares under a voting trust or similar agreement.

(4) Changes in Control

The company has no arrangements which may result in a change in control of the Corporation. There has been no change in control since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers:

- (1) The names of the incumbent Directors and Executive officers of the Company and their respective ages and citizenship, current positions held, period of service and business experience during the past five years as required under Sec. 38 of the Code and SRC Rule 38.1 are as follows:

ARSENIO T. NG - Chairman, President and CEO

Age 57, Filipino Citizen

Period Served - 1995 to present

Term of office - one year

Mr. Arsenio Ng holds a degree in Business Administration, Major in Finance from the California State University Stanislaus (CSUS), and took his MBA degree at California State University, Stanislaus and the University of California at Los Angeles (UCLA). He also took special studies in political science at the US Congress in Washington, D.C. Mr. Ng started as a Senior Project Officer for the National Development Company (1982-1983). In 1984, he joined China Banking Corporation as a Trust Investment Officer and rose up Vice President and Area Head in 1992. In 1994, he became the President and CEO of the Energy Corporation. He is also a Director and Treasurer of Hambrecht and Quist Philippine Ventures II, a private equity fund managed by Hambrecht and Quist, Philippines Inc. He is the Chairman of Transpacific Broadband Group Int'l, Inc. (TBGI), a technology business for commercial telecommunications and television broadcasting operations and Vice Chairman of CBCP World Corporation a broadband internet service provider and the information technology arm of the Catholic Bishop Conference of the Philippines (CBCP). He is the Chief Executive Officer of Managed Care Phils. Inc., Palladian Land Development Inc., Advanced Home Concept Development Corp., and Unipage Management Inc.

HYLAND SI - Independent Director

Age 58, Filipino

Period Served - 1995 to present

Term of office as director - one year

Engineer Hyland Si is the Executive Vice President of Torque Builders, Inc., a major supplier and contractor of local electrical construction works for dozens of high-rise office buildings and manufacturing plants.

HILARIO NG – Director

Age 55, Filipino Citizen

Period Served - 1995 to present

Term of office as director - one year

Architect Hilario Ng is the President of his own architectural firm, HEO & Associates. A member of both the Philippine and American architectural boards, Architect Ng placed third overall in the Philippine architectural board exams. He has twenty (20) years of experience in his chosen field, garnering several US design awards. His major projects center on design of shopping malls for the Gaisano and Uniwide groups.

CHEE CHOONG CHEAH - Independent Director

Age 64, Malayan

Period Served - 1995 to present

Term of office as director - one year

Mr. Chee Choong Cheah is the director of a Malaysian firm, Philma Industrial PTE Ltd., with business concerns in Singapore, Indonesia and China.

BONIFACIO CHOA - Independent Director

Age 73, Filipino Citizen

Period Served - 1995 to present

Term of office as director - one year

Mr. Bonifacio Choa is the President of Bon Mar Realty, and also President of two technology firm, Future Logic and Omron Philippines.

SANTOS L. CEJOCO – Director

Age 63, Filipino Citizen

Period Served - 2002 to present

Term of office as director - one year

Formerly Vice President of Philippine Associated Smelting and Refining Corporation and former Project Manager in National Development Company. He finished his Master in Business Management at the Asian Institute of Management and B.S. Chemical Engineering at the University of San Carlos. A qualified CESO executive, he placed third in the board examinations for chemical engineers in 1975. Currently, he is an independent consultant on management services and renewable energy.

MANUEL R. MOJE

Age 81, Filipino Citizen

Period Served – 2010 to present

Term of office as director – one year

Mr. Moje has vast experience in private business enterprise, banking, and finance, both in major government and private financial institutions, and in socio-civic organizations.

Mr. Moje's current positions are Chairman of Unihomes Development Corp., Vice Chairman of Click Communications, Inc. Director of Abacus Consolidated Resources and Holdings, Inc., Director of Philippine Regional Investment and Development Corporation, and President of Space Line Remittance Center (UAE). Mr. Moje finished his Bachelor of Laws at the University of the Philippines in 1963. He is a retired member of the Armed Forces of the Philippines with the rank of Colonel.

ARTURO MAGTIBAY

Age 67, Filipino Citizen

Period Served – 2010 to present

Term of office as director – one year

Engr. Arturo Magtibay is concurrent President of Omnicor Industrial Estate Realty Center, Inc. and President of Abacus Global Technovisions, Inc. He is also Director in Abacus Consolidated Resources & Holdings, Inc. and Philippine Regional Investment Development Corp. Engr. Magtibay served as provincial engineer of Batangas and currently serves as Chairman and Professor in the University of Batangas.

ATTY. RENATO E. TAGUIAM – Corporate Secretary

Age 70, Filipino Citizen

Period Served – 2016 Nominee

Term of office as Corp. Sec. – one year

Atty. Taguiam is a graduate of Bachelor of Laws at the University of the Philippines in 1970. He was admitted to the Philippine Bar on March 12, 1971. From 1994 to present, he actively handles litigation cases whether civil, criminal or administrative, before Philippine courts and administrative agencies with areas of specialization including remedial account management, estate and family relations law, land registration law, labor relations law and corporate law under Orbos, Cabusora, Taguiam Law Office. His past positions include the following: From 1988 to 1993, he was an Associate of Linsangan Law Office. He was a Trial Lawyer at Chargekard Corporation in 1984 to 1987. He served as Partner at Montilla Law Office and Gonzales Rivera & Taguiam from 1982 to 1984 and 1975 to 1981, respectively. Atty. Taguiam also worked with Kimberly-Clark Philippines, Inc. from 1981 to 1982 and Utilities Developments Corporation from 1973 to 1974 as legal officer. He served as assistant attorney of Salcedo Del Rosario Bito Misa & Lozada and Agrava & Agrava in 1971.

PAUL SARIA – Assistant Corporate Secretary

Age 45, Filipino Citizen

Period Served - 2002 to present

Term of office as director – n/a

A graduate of B.S. Architecture at the University of Sto. Tomas, Mr. Saria took his graduate studies in Project Management at the Royal Melbourne Institute of Technology. Arch. Saria is concurrently Vice President for operations of Transpacific Broadband Group International Inc., Palladian Land Development Inc., Advanced Home Concept Development Corp., and comptroller of CBCP World Corporation.

EDUARD O. JALANDONI

Age 46, Filipino Citizen

Period Served – 2016 to Present

Term of office as director – one year

Mr. Eduard Jalandoni holds a degree in Marketing Management at De La Salle University. He served as an Investment Analyst in Astra Securities Inc. (1988-1990), Campos, Lanuza & Co. Inc. (1991-1996), and AGJ Securities Inc. (1997-1998). He also served as consultant to Senator Ralph Recto from 2001-2004. At present, he serves as consultant to S.B. Equities Inc., Gov. Emilio Osmeña, Mr. Mariano Osmeña and Mr. Ramon Atayde. He is Managing Director of Zamboanga Restaurant.

The aforementioned directors and officers have served the fiscal year ended **March 31, 2016**, and shall continue to serve until their successors have been duly elected at the Company's next annual stockholders' meeting.

Nominees for Elections as Directors of the Company

The following are all part of the final list of candidates presented by the Nomination Committee, to wit:

Arsenio T. Ng (Filipino)	Renato Taguiam (Filipino)	Chee Choong Cheah (Malaysian)
Hilario T. Ng (Filipino)	Manuel Moje (Filipino)	Bonifacio Choa (Filipino)
Santos L. Cejoco (Filipino)	Arturo Magtibay, Jr. (Filipino)	Hyland Si (Filipino)
Paul B. Saria (Filipino)	Eduard O. Jalandoni (Filipino)	

These nominees were formally nominated to the Nomination Committee by a shareholder of the Company, Hyland Si, Bonifacio Choa and Chee Choong Cheah are the nominees for independent directors. The nomination independent directors do not hold directorship or independent directorship in other publicly-listed companies. In the approval of nomination for independent directors, the Nominations Committee has taken into consideration the guidelines prescribed under SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and the By-laws of the Company. The independent directors are nominated by Paul B. Saria and Hilario Ng. Both Mr. Paul Saria and Hilario Ng have no relationship with the nominees for independent directors.

Only nominees whose names appear on the final list of candidates will be eligible for election as directors. No further nominations will be entertained or allowed on the floor during the annual stockholders' meeting.

Management Committee Members / Key Executive Officers

Arsenio T. Ng	-Chief Executive Officer & President
Hilario T. Ng	-Chief Operating Officer
Santos Cejoco	-Chief Corporate Planner
Atty. Renato Taguiam	-Corporate Secretary
Paul B. Saria	-Assistant Corporate Secretary
Hyland Si	-Independent Director, Audit & Nominations Committee
Bonifacio Choa	-Independent Director, Remuneration Committee

(2) Significant Employees

The company has no significant employees.

(3) Family Relationship

Architect Hilario T. Ng is the younger brother of Arsenio T. Ng. Except for the above-mentioned directors there are no family relationships among the officers listed.

Removal/Resignation of Officer

There were no resignation, removal of election of Company directors or officers for the past two years.

(4) Involvement in Certain Legal Proceedings

The Company and its subsidiaries are rarely involved in litigation incidental to the conduct of its business. In 2012, the Company is a party to an intra-corporate dispute involving the Company's certificate of increase in capital and amendment of articles of incorporation filed with at the Company Registration and Monitoring Department of the Securities and Exchange Commission (CRMD-SEC).

On February 24, 2014, both parties (plaintiff and defendants) entered into a Compromise Agreement under Sec Case. No. MC-11-130 with the RTC Mandaluyong the following terms among others:

- The Group or its assignee will acquire the shares of stock held by the plaintiff. Payment of the shares acquired will be satisfied via deferred cash payment and real estate properties.
- Both parties filed a "Motion for Withdrawal of Complaint" or "Joint Motion to Dismiss" the CRMD-SEC case.

On February 24, 2014, a Motion to Withdraw Complaint was filed by Complainant Blue Stock Development Holdings under SEC-CRMD 12-305.

On March 7, 2014, the RTC Mandaluyong issued a Decision and approved the Compromise Agreement of both parties.

On April 3, 2014, the SEC issued an Order granting the Motion to Withdraw Complaint, having been duly executed and officially filed with the Commission, and it appearing that no third parties will be prejudiced thereto.

Item 6. Compensation of Directors and Executive Officers

The CEO, to signify his solidarity with the Company’s stakeholders waived his rights to the compensation due a CEO, as set by the Board of Directors for the fiscal year, thereby taking on the same risks and rewards as the common shareholders. Aggregate compensation in last 2 fiscal years paid to other officers of the Company’s as a group, are as follows:

NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL
Total compensation of the 4 other officers and management team	2016 est.	P 1.80 Million	0	0	P 1.80 Million
	2015	P 1.73 Million	0	0	P 1.73 Million
	2014	P 2.15 Million	0	0	P 2.15 Million

Directors:

The members of the Board of Directors shall each be entitled to a director’s fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for that purpose. Each director receives a per diem of P5,000.00 per attendance at Board meetings of the Company.

The stockholders have not fixed any fee, and thus there are no other arrangements pursuant to which any of the directors was compensated or is to be compensated, directly or indirectly, by the Company for services rendered during the last fiscal year, and the ensuing fiscal year.

None of the directors, in their personal capacity, has been contracted and compensated by the Company for services other than those provided as a director.

Officers:

There are no employment contracts between the Company and its executive officers.

There are no warrants and options granted to Directors and Officers of the Company.

Item 7. Independent Public Accountant

(1) External Audit Fees and Services

The audited financial position of the Company for FY March 31, 2016 was audited by R. R. TAN & ASSOCIATES, CPAs.

The same accounting firm is being recommended for re-election at the scheduled annual meeting for the almost the same remuneration as in the previous year. Representatives of the said firm are expected to be present at the stockholders’ meeting and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

R. R. TAN & ASSOCIATES, CPAs has acted as the Company’s external auditor since 2009 and has complied with the five-year rotation requirement under SRC Rule 68(3)(b)(iv) (Qualifications and reports of Independent Auditors). Mr. Domingo A. Daza Jr., the current audit partner for by R. R. TAN & ASSOCIATES, CPAs, has served as such since 2013. He replaced Ms. Sally S. Velasco, who serves as audit partner in 2012.

The audit committee headed by Hyland Si (Independent and Chairman) Santos Cejoco, and Hilario T. Ng has no policies and procedures of the above services.

(2) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no events in the past wherein R. R. TAN & ASSOCIATES, CPAs, and the company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure.

Item 8. Compensation Plans

There is no cash or non-cash compensation to be distributed with respect to stock options, warrants or rights or any other extra consideration.

Employment Contracts, Termination of Employment, And Change-In-Control Arrangement

An employment contract between the Corporation and a named executive officer will normally include a compensation package, duties and responsibilities, and term of employment.

The Corporation has not entered into any compensatory plan or arrangement with any named executive officer which would entitle such named executive officer to receive any amount under such plan or arrangement as a result of or which will result from the resignation, retirement, or any other termination of such executive officer's employment with the Corporation and its subsidiaries, or from a change-in-control of the Corporation, or a change in the executive officer's responsibilities following a change-in-control of the Corporation.

Item 10. Modification or Exchange of Securities

The Corporation amended its Articles of Incorporation on March 27, 2015 as approved by the Securities and Exchange Commission, to change the par value of its shares from One Peso (P1.00) per share to Ten Centavos (P0.10) per share thereby increasing the number of shares from:

- (a) Seven Hundred Twenty Million (720,000,000) Common Class A Shares with a par value of One Peso (P1.00) per share or a total par value of Seven Hundred Twenty Million Pesos (P720,000,000.00) to Seven Billion Two Hundred Million (7,200,000,000) Common Class A Shares with a par value of Ten Centavos (P0.10) per share or a total par value of Seven Hundred Twenty Million Pesos (P720,000,000.00); and
- (b) Four Hundred Eighty Million (480,000,000) Common Class B Shares with a par value of One Peso (P1.00) per share or a total par value of Four Hundred Eighty Million Pesos (P480,000,000.00) to Four Billion Eight Hundred Million (4,800,000,000) Common Class B Shares with a par value of Ten Centavos (P0.10) per share or a total par value of Four Hundred Eighty Million Pesos (P480,000,000.00).

The Corporation *shall convert* its unissued capital stock in the aggregate amount of Seven Hundred Fifty Million Pesos (P750,000,000.00) currently divided into:

- (a) Three Billion Five Hundred Million (3,500,000,000) Common Class A Shares with a par value of Ten Centavos (P0.10) per share or a total par value of Three Hundred Fifty Million Pesos (P350,000,000.00); and
- (b) Four Billion (4,000,000,000) Common Class B Shares with a par value of Ten Centavos (P0.10) per share or a total par value of Four Hundred Million Pesos (P400,000,000.00),

to Seven Hundred Fifty Million (750,000,000) Preferred Shares with a par value of (P1.00) per share or a total par value of Seven Hundred Fifty Million Pesos (P750,000,000.00).

Following the conversion of the unissued Common Class A Shares and Common Class B Shares into Preferred Shares, the authorized capital stock of the Corporation in the amount of One Billion Two Hundred Million (P1,200,000,000.00) shall be divided as follows:

- (a) Three Billion Seven Hundred Million (3,700,000,000) Common Class "A" Shares with par value of ten centavos (P0.10) per share, or a total par value of Three Hundred Seventy Million Pesos (P370,000,000.00);
- (b) Eight Hundred Million (800,000,000) Common Class "B" Shares with par value of ten centavos (P0.10) per share, or a total par value of Eighty Million Pesos; and
- (c) Seven Hundred Fifty Million (750,000,000) Preferred Shares with a par value of One Peso (P1.00) per share, or a total par value of Seven Hundred Fifty Million Pesos (750,000,000).

The Preferred Shares shall have the following features, rights, and privileges:

- (a) Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares.
- (b) The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula as determined by the Board of Directors as of issue date, payable quarterly or semi-annually on each anniversary of the issue date as determined by the Board of Directors at the time of the issuance of the shares. The dividend rate will be repriced every 5, 7 or 10 years based on a repricing formula of each relevant anniversary of the issue date as determined by the Board of Directors at the time of the issuance of the shares.
- (c) Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance.
- (d) Dividends due on the Preferred Shares shall be cumulative. No dividend shall be declared and paid on the Common Class "A" and Common Class "B" Shares unless cash dividends shall have been declared and paid to all holders of the Preferred Shares.
- (e) Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.
- (f) Holders of Preferred Shares shall have no voting rights.
- (g) Redemption dates and establishment of sinking fund accounts with designated banks shall be determined by the Board of Directors at the time of the issuance of the Preferred Shares.

Item 11. Financial and Other Information

No action is to be taken with respect to any matter specified in item 10 above.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

No action is to be taken with respect to any transaction involving:

1. the merger or consolidation of the Corporation into or with any person, or of any other person into or with the Corporation;
2. the acquisition by the Corporation or any of its security holders of securities of another person;
3. the acquisition by the Corporation of any other going business or of the assets thereof;
4. the sale or other transfer of all or any substantial part of the assets of the Corporation; or
5. the liquidation or dissolution of the Corporation.
- 6.

Item 13. Acquisition or Disposition of Property

There was no acquisition of new properties by the Corporation. The Corporation continues its lease rental operation with minimal disposition of property. Recent disposition of property only pertains to a unit in the Summit One Office Tower amounting to P8.3 Million.

No other action to be taken with respect to the acquisition or disposition of property.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of accounts.

D. OTHER MATTERS

Item 15. Action with Respect to Reports:

The following reports/minutes shall be submitted to the stockholders for approval/ratification:

1. Minutes of the previous Annual Stockholders' Meeting
 - a. Approval of previous annual minutes of meeting
 - b. Report of the President
 - c. Approval of FY March 31, 2015 audited FS
 - d. Election of Directors
 - e. Appointment of Independent Auditors
2. Annual Report of the President
3. Fiscal Year Ending March 31, 2016 Audited Financial Statements
4. Amendment of the Articles of Incorporation

The president reported the highlights of the audited fiscal year March 31, 2016 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 in said meeting approved and ratified (1) the minutes of the previous annual stockholders' meeting, (2) the audited fiscal year March 31, 2016 financial statements and the annual report which was presented by the president, Mr. Arsenio T. Ng, (3) the appointment of RR Tan & Associates, CPAs as External Auditor, and (4) ratified 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 SEC rules, are as follows:

Compensation Committee:

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

Audit Committee:

Hyland Si (Chairman)
Hilario T. Ng (Member)
Santos Cejoco (Member)

Nomination Committee:

Arsenio T. (Chairman)
Santos Cejoco (Member)
Hyland Si - Independent

Item 16. Matters not Required to be Submitted

No action is to be taken with respect to any matter, which is not required to be submitted to a vote of security holders.

Item 17. Amendments of Charter, Bylaws, and Other Documents

On September 21, 2016, the Board of Directors resolves to approve the extension of corporate life of the Corporation to wit:

***RESOLVED THAT,** the Corporation is hereby authorized to extend its corporate life for another fifty (50) years from the expiration of the original term of fifty (50) years;*

***RESOLVED FURTHER,** that Article Four of the Amended Articles of Incorporation of the Corporation be accordingly further amended to read as follows:*

"FOURTH: Extension of 50 years from the expiration of the original term of 50 years from and after the date of incorporation. The Corporation was incorporated on February 13, 1969.

***RESOLVED FURTHER,** that the Corporation's President, Arsenio T. Ng, be authorized to sign any and all documents and resolutions in order to effect the foregoing resolution;*

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

The Securities and Exchange Commission (SEC) have approved the amendment of the company's Articles of Incorporation and By-laws, to wit:

1. On August 17, 2005, the By-laws of the Corporation were amended in compliance with SRC Rule 38 (Guidelines on Nomination and Elections of Independent Directors).
2. On August 28, 2008, Section 7 of the Articles of Incorporation was amended to increase the Authorized capital stock of the Corporation from Two Hundred Million Pesos (P200,000,000.00) to One Billion Two Hundred Million Pesos (P1,200,000,000.00).
3. On the December 22, 2010 annual stockholders' meeting of the Corporation, majority of the stockholders of the Corporation has resolved to amend Article 7 of the Articles of Incorporation on the waiver of pre-emptive rights.
4. On, October 1, 2012, the Board of Directors of the Corporation resolves to amend the annual stockholders meeting date of the Corporation from 2nd Thursday of July to 2nd Thursday of November.
5. On March 27, 2015, the Securities and Exchange Commission approved the change in par value of the Corporation from P1.00 per share to P0.10 for Class "A" and Class "B" share.
6. On June 30, 2016, the Securities and Exchange Commission approved the Amended Articles of Incorporation of ATN Holdings, Inc. for the conversion of the unissued common shares to Five billion (5,000,000,000) preferred shares

Article Seven to read as follows:

SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (P1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share.

The new Capital structure is as follows:

Title of issue	Authorized share capital		Subscribed and paid		Unissued shares	
	Number of shares	Amount	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	500,000,000	P 50,000,000
Class B	2,800,000,000	280,000,000	800,000,000	80,000,000	2,000,000,000	200,000,000
Preferred	5,000,000,000	500,000,000			5,000,000,000	500,000,000
	12,000,000,000	P 1,200,000,000	4,500,000,000	P 450,000,000	7,500,000,000	P 750,000,000

Preferred Shares

The Preferred Shares shall have the following features, rights, and privileges:

- a. Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares.
- b. The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula as determined by the Board of Directors as of issue date, payable quarterly on each anniversary of the issue date. The dividend rate will be repriced every 5, 7 or 10 years based on basis for repricing of each relevant anniversary of the issue date.
- c. Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the

Corporation and in the payment of the dividend at the rate specified at the time of issuance.

- d. Preferred Shares shall be cumulative
- e. Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.
- f. Holder of Preferred Shares shall have no voting rights.
- g. Mandatory redemption [5, 7 or 10]th year anniversary from issuance.
- h. Supervised Credit.

Item 19. Voting Procedures

A majority of the subscribed capital, present in person, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transactions of any business whatsoever, except in those cases in which the Corporation Code requires the affirmative vote of a greater portion.

At each meeting of the stockholders, every stockholder shall be entitled to vote in person, for each share of stock held by him, which has voting power upon the matter in question. The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting, except with respect to the procedural questions determined by the chairman of the meeting, shall be by vica voce or show of hands.

The directors of the corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principle among any number of candidates.

The manner of counting the vote shall be by viva voce unless balloting is demanded by stockholders representing at least 10% of the outstanding capital stock entitled to vote, in the presence of the corporate secretary or the assistant corporate secretary.

PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true and correct. This report is signed in the City of Mandaluyong on October 6, 2016.

Issuer : ATN HOLDINGS, INC.
Date : October 6, 2016


PAUL B. SARIA
Corporate Information Officer

MANAGEMENT REPORT

BUSINESS AND GENERAL INFORMATION

BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE REGISTRANT'S BUSINESS AND ITS SUBSIDIARIES

ATN Holdings, Inc. (ATN) On September 13, 1995, SEC approved the increase in authorized capital stock to Two Hundred Million Pesos (P200,000,000) at One centavo (P0.01) per share.

On March 14, 1996, Securities and Exchange Commission (SEC), approved the changes of name from Jabpract Mining and Industrial Corporation to ATN Holdings, Incorporated and corporate purpose from mining to a holding company. A change of par from One Centavo (P0.01) per share to One Peso (P1.00) per share was subsequently approved by the SEC in November, 1996.

On August 29, 2008 the Securities and Exchange Commission approved the increase in capital stock from P200 million to P1.2 billion. The capital consisted of 720,000 class "A" shares and 480,000 class "B" shares with a par value of P1 each.

On March 27, 2015, the Securities and Exchange Commission approved the change in par value of ATN Holdings Shares from P1.00 per share to P0.10 per Class "A" and Class "B" share.

On June 30, 2016, the Securities and Exchange Commission approved the Amended Articles of Incorporation of ATN Holdings, Inc. for the conversion of the unissued common shares to Five billion (5,000,000,000) preferred shares

Title of issue	Authorized Capital	Subscribed	Paid Up
Common			
Class "A"	4,200,000,000	3,700,000,000	370,000,000
Class "B"	2,800,000,000	800,000,000	80,000,000
Preferred	5,000,000,000	-	-
Total	12,000,000,000	4,500,000,000	450,000,000

ATN invested in real properties and stocks. Its investments in real properties are several units of Summit One Tower located at 530 Shaw Boulevard, Mandaluyong City. Summit One Tower is a 48 storey building. Units of Summit One Tower are office condominium spaces ready for occupancy, with its own separate 6-level parking building and two basement parking levels. The units are for sale or leased through either direct sales from walk-in clients, or referrals from independent brokers.

ATN's subsidiaries/associates are Palladian Land Development Inc. (PLDI), Advanced Home Concept Development Corp. (AHCDC), Managed Care Phils., Inc. (MCPI), and ATN Philippines Solar Energy Group, Inc.

Palladian Land Development Inc. (PLDI) is the developer and major owner of (a) the 48-storey Summit One Tower and an adjacent 6 storey parking building, located at 530 Shaw Boulevard, Mandaluyong City, (b) the subdivided residential land in Pasig City, (c) the owner of 1.3 hectare commercial property located in San Fernando, Pampanga. The 1.3 hectare Pampanga property contains a 3-storey commercial building with usable area of 3,000 square meters, and (d) the 256-hectare property located in Rodriguez, Rizal. PLDI's main sources of revenues include sale and rent of condominium units and residential land. Palladian envisions in the future that the abovementioned properties to be fully considered as a private Economic Zone.

Advanced Home Concept Development Corp. (AHCDC) is a corporation engaged in developing residential properties. AHCDC is a developer of various properties around Ever Gotesco in Pasig City.

Managed Care Phil. Inc. (MCPI) is duly registered with Department of Health under License to Operate No. 13-030-13-AS-2. MCPI is a corporation engaged in the healthcare industry with investments in outpatient clinics. The company established a relatively large ambulatory surgical center at the ground floor of the Annex Building of Summit One under the umbrella of its subsidiary MCPI. The surgical center includes 14 surgery rooms, 20 doctors' rooms, 14 recovery rooms, x-ray facilities, Ultrasound, ECG, Treadmill, Dental Clinic, and Computerized Diagnostic Laboratory etc.

In compliance to government DENR regulations on proper waste disposal, MCPI has engaged Integrated Waste Management Inc., a duly DOH/DENR accredited waste disposal company for the regular disposal of medical waste. The company does not need additional government approval for its principal products or services.

ATN Philippines Solar Energy Group Inc., the project implementing entity of ATN Group for energy business, is setting up a 30 MW Solar PV Project. It will be situated in a 256-hectare property of parent company ATN Holdings, Inc. in Rodriguez (Montalban), Rizal. The site is less than 10 kilometers away from business districts in Metro Manila with a population of 10 million people.

The solar project is designed to have gross generation capacity of 30 MW peak of direct current (DC) at inception. The alternating current (AC) output will be distributed through Manila Electric Company (Meralco) franchise distribution area via a 34.5 KV transmission line connected to the Diliman, Novaliches and Parang circuits.

On patents, trademarks, licenses, franchise, and concessions, the service contract awarded by the Department of Energy to ATN Solar carries a "royalty" of 1% of gross revenue payable to the LGU and national government, as provided for by RA 9513. The same service contract required government approval, which was granted in the contract itself, allowing ATN Solar to deliver electric power to the grid from ATN Solar 30 MW solar power plant.

On the environmental costs to comply with environmental laws, the DENR requires ATN Solar to plant trees to the extent of 10 new trees per 380 old trees that have to be cut to make the project site ready for installation of solar panels. ATN Holdings as proponent has budgeted P50 per new tree planted to be part of ATN Solar project cost.

ATN Solar will employ 10 workers for the daily operation of the solar power plant in the next ensuing month. These employees are not subject to any collective bargaining agreements. This number of employees is the only foreseen increase in manpower of the ATN Group.

Competitive Position in the Industry

The Company is competitive in terms of pricing its real estate properties for sale. Its low leverage allows the company to survive even during a slump in the real-estate market. In addition, the company enjoys PEZA incentives in its Summit One Tower Office Building.

The company does not produce any product. It sells real estate property in Summit One Tower and other minor land properties in compliance with real estate laws. Management observes that there is no probable governmental laws that may have significant effect in company operations.

Major Risks Involved

1. Local/foreign acquisitions, mergers & consolidations, disposals, joint ventures, other forms of business co-operation, new line of business.
Except for ATN Solar project, ATN Holdings has no local/foreign acquisitions, mergers & consolidations, new business and other forms of business cooperation.

2. Material change in ATN's financial or trading position.
There is no material change in ATN financial position since the last audited FS other than that already made public. A material change is anticipated in the next 12 months in financial structure with issuance of preferred shares envisaged to be completed in 2015.
3. Material contracts entered into, or are being negotiated.
ATN Holdings has not entered into a material contract since 31 December 2014.
As of August 2015, ATN Solar has signed supply contracts for solar PV panels, Schneider transformers, switch gear and RMU for 30 MW solar plant capacities.
4. Material change in the operations, operating environment, business plans.
Except for the solar power generation project, there is no other change in operations, operating environment, and business plans.
5. Operating divisions/particular business segments possess with the largest areas of concern.
Challenging competition has always been around for all business segments of ATN Holdings. On the property segment, the financial structure with low debt ratio allows the company to hold on to real estate assets for higher value expectation in the long term.

On the energy segment, the most challenging prospect is for ATN Solar to secure its Feed-in-Tariff (FIT) allocation from the government. If allocation is used up, ATN Solar will sell power thru the WESM which gives higher prices than FIT during peak hour demand.

6. Major risks to ATN's future operating performance and asset position.
Change in regulatory policy on FIT, with respect to ATN Solar business, is the major risk facing ATN's operating performance and rate of return on investment in solar power generation. No effect in asset position of ATN Holdings, since project site is already owned by ATN Holdings, Inc subsidiary Palladian Land Development, Inc.
7. Plan for corporate restructuring (dissolution of the existing subsidiaries, affiliates, associates or joint ventures)
There is no plan for corporate restructuring, except the increase of ATN Holdings ownership of ATN Solar.
8. ATN long-term vision, key success factors to achieve this vision.
ATN Holdings long term vision is to generate cash flow from solar project in 25 years, and take advantage of any spike in prices of its real estate assets (Ayala pre-selling price at P30,000/sq.m.) given its proximity to Ayala Land Altagracia 500-hectare new township.
9. ATN market position, vis-à-vis domestic competitors.
ATN Holdings market share is relatively small compared to large real estate competitors. However, in absolute terms, ATN land in Rodriguez Rizal, which is the site of the solar project, can reach Php 75 Billion if the present price of Php 30,000 per square meter of Ayala land in the same area is used as a comparative in asset valuation. The Php 30,000 price per square meter of ATN land is not a remote possibility within the 25 years life of the solar project (when land becomes available for other uses), given that Ayala Land, SM Malls, San Miguel group and its competitors are flocking to the future site of large business process outsourcing activity and construction of support facilities in Rodriguez Rizal.

Properties

The Company and its subsidiaries are the owners of (a) selected units and floors of Summit One Tower at 530 Shaw Boulevard, Mandaluyong City, (b) Lincoln Plaza in San Fernando, Pampanga and (c) land for energy generation in Montalban, Rizal.

Certain condominium units in Summit One Tower in Mandaluyong City are subject to contract to sell executed with third party. Payments received were lodged under "Deposit" in the Statement of Financial Position.

Pursuant to the operating lease commitments, certain investment properties of the Group are leased out to third parties under the operating lease agreement. The lease term is for the period of 1 year renewable at the option of both parties.

The company does not intend to acquire or purchase any real estate or major equipment in the next twelve months.

Legal Proceedings

During fiscal year 2015, the Group transferred certain investment property to UMI to settle a case against the Group.

Pursuant to the compromise agreement, certain investment property with carrying value of P8.3 million owned by PLDI was transferred to the plaintiff in exchange for the Parent Company's shares of stock which the plaintiff held. The shares of stock was transferred to Unipage Management, Inc. (UMI), an affiliated company. Settlement between the Company, PLDI and UMI are taken up as inter-company advances.

Submission of Matters to a Vote of Security Holders

There was no meeting held since the end of fiscal year March 31, 2016.

Certain Relationship and Related Transactions

ATN Solar

ATN Solar is a grantee of a 25-year Renewable Energy Contract with the Department of Energy under Republic Act 9513. 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. The contract includes setting up a 30 MW Solar PV Project (*the Project*). The 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 25 years.

The Project contains a 2-year pre-development stage and another 2 years for development stage, after which construction of power plants and connection to distribution network is to commence.

In a letter submitted to the Energy Regulatory Commission last March 4, 2016, ATN Solar is 98% complete on its pre-development stage by acquiring approval and authority to import and construct and/or install solar photovoltaic equipment and by signing of agreements with different government agencies, 9.3% in construction of its solar PV plants, and 44% complete on its development of interconnection facilities. As of the same date, commercial operation of ATN Solar has not yet started.

To be able to completely finance the Project, the ATN Solar intends to list its shares of stock in the stock market. In relation thereto, a third party valuator was engaged to determine ATN Solar's fair market value. In its report dated June 11, 2014, its 30MW project including the land is between P3.02 billion to P3.99 billion, determined under Discounted Cash Flow valuation.

On October 31, 2014, the Company subscribed to additional 155,625,000 shares with a par value of P1 when ATN Solar increased its common share, bringing the Company's equity interest to 49.5%. The Company paid P46,156,250 upon subscription and P8,600,000 on February 11, 2015 and P64,025,050 in 2016.

During 2016, various payments were made for its share subscription to ATN Solar totaling to P64,025,050.

On March 14, 2016 and March 17, 2015, the Parent Company sold 6 million shares and 4 million shares, respectively, of ATN Solar to Unipage Management, Inc. (UMI) with a carrying value of P1 per share subject to the following conditions:

- the Project should complete all governmental and grid approvals;
- the Company should deliver the shares of ATN Solar within 12 months from execution of the Investment Agreement;
- the Company should cause the registration of the shares sold to UMI in the stock and transfer book of ATN Solar.

The Company recognized a gain on sale of its investment in ATN Solar amounting to P12 million and P8 million in 2016 and 2015, respectively and is reflected in the Consolidated Statements of Income.

Unipage Management Inc. (UMI)

During fiscal year 2015, the Group transferred certain investment property to UMI to settle a case against the Group.

Pursuant to the compromise agreement, certain investment property with carrying value of P8.3 million owned by PLDI was transferred to the plaintiff in exchange for the Parent Company's shares of stock which the plaintiff held. The shares of stock was transferred to Unipage Management, Inc. (UMI), an affiliated company. Settlement between the Company, PLDI and UMI are taken up as inter-company advances.

Transpacific Broadband Group Int'l. Inc. (TBGI)

Advances from TBGI of P910,483 in 2016 and P4,600,110 in 2015 represent amounts advanced by TBGI on the share of PLDI in their common expenses, pursuant to a Teaming Agreement entered into by both parties.

Sierra Madre Consolidated Mines (SMCM)

Advances to SMCM on previous periods were fully impaired by the Group last fiscal year 2014.

Stockholders

Amount due to stockholders amounted to P40.2 million in 2016 and P24.3 million in 2015. These amounts are not subject to interest.

The company has no parent company and has no transaction with promoters for the past five years.

Management's Discussion and Analysis or Plan of Operation

Plan of Operation

The real estate sector of holding company plans to continue its focus on existing principal activities and has no plan to engage in product research and development or purchase or sell any plant and significant equipment. The Company values its human resources and it has no plan to decrease the number of its employees.

On energy generation, ATN Holdings intends to raise Php 1.0 Billion of preferred shares in 2015. The bulk of proceeds will be used to fund capital expenditures of associate ATN Philippines Solar Energy Group, Inc. Unicapital Inc. has been appointed as financial arranger.

Except for the solar power generation project, there is no other change in the plan of operations for the next 12 months.

FY 2016

Financial and Operating Highlights

The following table shows the top six (6) key performance and financial soundness indicators of the company during the fiscal years ending March 31, 2016 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY2016	FY2015	CY2015	CY2014	CY2015	CY2014	CY2015	CY2014
Current Ratio	.485	3.844	55.43	6.69	-	19.48	9.16	3.27
Debt to Equity Ratio	.400	.427	0.43	0.42	-2.92	-2.95	1.87	3.11
Asset-to-Equity Ratio	1.400	1.427	1.428	1.419	-1.916	-1.949	2.871	4.100
Interest Rate Coverage Ratio	16.425	7.872	1.486	0.001	-	-	-	-
Gross Profit Margin	56%	59%	88.9%	8.7%	N/A	N/A	28%	30%
Net Income to Sales Ratio	31.6%	18.3%	2.7%	5837.7%	N/A	N/A	22%	-0.7%
Net Income (Loss) in Pesos	P9,459,075	P5,047,764	P222,221	P474,667,126	-P86,002	-P2,350,511	P2,039,891	-P51,680

The following are the six (6) 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	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
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 & the ability of the company to declare dividends for stockholders.

Total assets almost remain the same from P2.599 to P2.561 billion as of FY March 31, 2016. The significant movements in assets were as follows:

- (1) Increase of P1.256 million in cash from P4.65 million to P5.9 million.
- (2) Increase in accounts receivable from P0.921 million to P1.8 million.
- (3) Decrease in other current assets from P2.266 million to P1.674 million.
- (4) Decrease in available-for-sale securities from P51.5 million to P42 million due to change in fair value.
- (5) Decrease in investment in associates from P177.679 million to P169.797 million.
- (6) Decrease in property and equipment from P27.723 million to P25.764 million.
- (7) Decrease in intangible assets from P8.400 million to P7.550 million.
- (8) Decrease in advances to related party from P46.422 million to P27.535 million.

Current liability of the company increased from P3.206 million to P28,648 million as of FY March 2016. The net increase is due to the following:

- (1) Increase in accounts payable and accrued expenses from P3.206 million to P3.389 million.
- (2) Increase in bank loans to P25.259 million due to reclassification from non-current to current liability.

Noncurrent liabilities decreased from P775 million to P703 million as of FY March 31, 2016. The net decrease is due to the following:

- (1) Reclassification bank loans of P24.456 million from non-current to current account.
- (2) Increase in deposits from P37.372 million to P43.893 million.
- (3) Decrease in subscription payable from P100.568 to P36.543 million.
- (4) Increase in advances from related parties from P29.981 million to P41.410 million.

The company's equity remain the same from P1.821 billion in FY March 31, 2015 to P1.829 billion in FY March 31, 2016 due to:

- (1) Decrease in unrealized gain on available-for-sale financial assets from P9.224 million to P8.350 million.
- (2) Retained earnings increased from P1.339 million to P1.349 billion.

The company does not expect an event that will trigger default on direct and contingent liabilities since foreign currency denominated short-term borrowings are often hedged, and there is no off-balance sheet transaction, arrangement or obligation. Given that the real estate business is still recovering from a long slump, there could not be a trend, events, or uncertainties that will have material impact on company revenues.

The real estate inventory of the holding company, which forms the bulk of its subsidiary assets, are assigned higher values due to the fair value valuation of the investment properties.

There is no known trend, events or uncertainties that transpired or that is reasonably expected to have a material favorable or unfavorable impact on net sales or revenue. The company's real estate sales and rentals are dependent on the health of Philippine economy's growth.

FY 2015

Financial and Operating Highlights

The following table shows the top five (5) important financial indicators of the company during the fiscal years ending March 31, 2015 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY2015	FY2014	CY2014	CY2013	CY2014	CY2013	CY2014	CY2013
Current Ratio	3.84	4.52	6.69	6.37	19.48	13.15	3.27	2.64
Debt to Equity Ratio	0.43	0.37	0.42	0.42	-3.41	-7.81	3.10	3.37
Gross Profit Margin	77%	99%	88.7%	70.8%	N/A	N/A	30%	24%
Net Income to Sales Ratio	18.28%	67.61%	5837.7%	7.4%	N/A	N/A	-0.07%	-12.9%
Net Income (Loss) in Pesos	P5,047,764	P463,651,250	P474,667,126	P559,407	-P2,350,511	-P2,794,135	-P51,680	-P1,143,085

The following are important performance 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.
Gross Profit margin	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
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.

Total assets increased from P2.490 to P2.599 billion as of FY March 31, 2015. The significant movements in assets were as follows:

- (5) Increase of P0.489 million in cash from P4.162 million to P4.651 million.
 - (6) Decrease in accounts receivable from p1.688 million to P0.921 million due to collection.
 - (7) Decrease in other current assets from P2.485 million to P2.267million.
 - (8) Decrease in available-for-sale securities from P55.881 million to P51.560 million due to change in fair value.
 - (5) Increase in investment in associates from P29.512 million to P177.679 million.
 - (6) Decrease in property and equipment from P31.328 million to P27.723 million.
 - (7) Decrease in intangible assets from P9.250 million to P8.400 million.
 - (8) Decrease in advances to related party from P68.232 million to P46.422 million.
- Current liability of accounts payable and accrued expenses increased from P2.838 million in 2014, to P3.206 million in 2015.

Noncurrent liabilities increased from P3667,342 million to P775021 million. The net increase is due to the following:

- (1) Decrease in bank loans from P28.541million to P24.456 million due to foreign exchange rate adjustment.
- (2) Increase in deposits from P21.061 million to P37.372 million.
- (3) Increase in subscription payable to P100.568 due to additional investment in ATN Solar.
- (4) Decrease in payable to related parties from P35.393 million to P29.981 million.

The company's equity increased from P1.820 billion in FY March 31, 2014 to P1.821 billion in FY March 31, 2015 due to:

- (1) Decrease in unrealized gain on available-for-sale financial assets from P49.505 million to P45.205 million.
- (2) Retained earnings increased from P1.299 million to P1.303 billion.

FY 2014

Financial and Operating Highlights

The following table shows the top five (5) important financial indicators of the company during the fiscal years ending March 31, 2014 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY2014	FY2013	CY2013	CY2012	CY2013	CY2012	CY2013	CY2012
Current Ratio	4.52	5.00	6.37	6.34	13.15	3.94	2.64	6.83
Debt to Equity Ratio	0.37	0.33	0.42	0.43	(7.81)	50.16	3.37	3.5
Gross Profit Margin	94%	-30.5%	70.8%	29.3%	N/A	N/A	24%	-14.15%
Net Income to Sales Ratio	94%	-30.5%	7.4%	33.4%	N/A	N/A	-12.9%	-43.6%
Net Income (Loss) in Pesos	P463,651,250	-P8,720,199	P592,407	P5,182,449	-P2,794,135	-P525,524	-P1,143,085	-P2,796,284

The following are important performance 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.
Gross Profit margin	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
Net Income to sales Ratio, and Earnings	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-

per Share	cash charges, and the ability of the company to declare dividends for stockholders.
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Total assets increased from P1.804 to P2.490 billion as of FY March 31, 2014. The significant movements in assets were as follows:

- (1) Increase of P3.114 million in cash from P1.048 million to P4.162 million.
- (2) Financial assets at fair value through profit or loss of P417 thousand is reclassified to available-for-sale securities.
- (3) Decrease in accounts receivable from P3.694 million to P1.688 million due to collection.
- (4) Decrease in other current assets from P3.884 million to P2.485million.
- (5) Increase in investment in associates from P15.801 million to P29.512 million.
- (6) Increase in available-for-sale securities from P30.854 million to P55.881 million due to fair value adjustment.
- (7) Increase in investment properties from P1.608 billion to 2.283 billion to due to appraisal increase adjustment.
- (8) Decrease in property and equipment from P35.133 million to P31.328 million.
- (9) Decrease in intangible assets from P10.100 million to P9.250 million.

Current liability of accounts payable and accrues expenses increased from P2.704 million in 2013, to P2.838 million in 2014.

Noncurrent liabilities increased from P449.809 million to P667.342 million. The net increase is due to the following:

- (1) Decrease in bank loans from P33.331 million to P28.541 million due to foreign exchange rate adjustment.
- (2) Increase in deposits from P16.520 million to P21.061 million.
- (3) Subscription payable was paid in full during the year.
- (4) Increase in payable to related parties from P13.684 million to P35.393 million.

The company's equity increased from P1.356 billion in FY March 31, 2013 to P1.820 billion in FY March 31, 2014 due to:

- (1) Increase in unrealized gain on available-for-sale financial assets from P48.7 million to P49.505 million.
- (2) Retained earnings increased from P834 million to P1.298 billion.

Expansion Plans

ATN intends to pursue opportunities in renewable power generation, focusing on advanced solar photo-voltaic technology. On May 12, 2011 the Department of Energy issued Service Contract No. 2011-05-002 to ATN Philippines Solar Energy Group, Inc. for a 30 MW solar PV power generation project to be located in the 320-hectare property of Palladian Land, Inc.

The DOE issued ATN Solar Certificate of Commerciality on June 27, 2013, while Meralco signed the Interconnection Agreement on December 8, 2014. The ERC approved the ATN Solar Point-to-Point Transmission Line construction on June 8, 2015.

The BOI approved the Certificate of Authority to Import and all pre-importation documents in July 2015 after DOE issued the respective certificates of endorsement. BIR issued Importer's Clearance Certificate in July 2015.

Item 7 - Financial Information

The audited financial statement is attached.

Item 8 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no events in the past wherein R. R. TAN & ASSOCIATES, CPAs, and the company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure.

R. R. TAN & ASSOCIATES, CPAs has acted as the Company's external auditor since 2009 and has complied with the five-year rotation requirement under SRC Rule 68(3)(b)(iv) (Qualifications and reports of Independent Auditors). Mr. Domingo A. Daza Jr., the current audit partner for by R. R. TAN & ASSOCIATES, CPAs, has served as such since 2013. He replaced Ms. Sally S. Velasco, who serves as audit partner in 2012.

Information on Independent Accountant and Related Matter

(1) External Audit Fees and Services

R. R. TAN & ASSOCIATES, CPAs, the external auditor of the company, audited the fiscal years March 31, 2016, 2015 and 201 financial statements with the contract amount of P300,000 for 2016, P297,000 for 2015 and P284,000 for 2014 inclusive of VAT and out of pocket expenses.

R. R. TAN & ASSOCIATES, CPAs audited the Company's balance sheet and the related statements of income, changes in stockholders' equity and cash flows for the year then ending and provide an audit report on the financial statements referred to above in accordance with Philippine Financial Reporting Standards. As part of the engagement, R. R. TAN & ASSOCIATES, CPAs assisted in the preparation of the Company's annual income tax returns for filing with the Bureau of Internal Revenue.

There were no tax fees paid for the last two fiscal years for professional services rendered on tax accounting, compliance, advice, planning and any other form of tax services. There were no other fees paid by the company for product and other services provided by the auditor.

The audit committee has no policies and procedures of the above services.

Market Price for Registrant's Common Equity and related Stockholder Matters

(1) Market Information

ATN shares are traded in the Philippine Stock Exchange. ATN High and Low Sales Prices per Quarter for the Last Two Fiscal Years:

Class A	Apr 1, 2014 to Mar. 31, 2015		Apr 1, 2015 to Mar. 31, 2016	
	High	Low	High	Low
Qtr. 1	P1.72	P1.66	.25	.23
Qtr. 2	2.77	2.66	.23	.22
Qtr. 3	2.74	2.63	.22	.21
Qtr. 4	2.84	2.80	.30	.29
Class B	Apr 1, 2014 to Mar. 31, 2015		Apr 1, 2015 to Mar. 31, 2016	
	High	Low	High	Low
Qtr. 1	P1.72	P1.72	.27	.23
Qtr. 2	2.75	2.73	.23	.23
Qtr. 3	2.70	2.64	.22	.22
Qtr. 4	2.83	2.82	.30	.29

(2) Holders

As of September 30, 2016, the company had 236 holders of Class "A" shares and 33 for class "B" shares. The high and low market price on October 5, 2016 for Class A is P0.36 and P0.35 respectively. Class B is P0.36 both for high and low.

The top 20 stockholders as of September 30, 2016 are as follows:

Class "A" Stockholder	No. of Shares Held	% of Total Shares Outstanding	Class "B" Stockholder	No. of Shares Held	% of Total Shares Outstanding
1. Arsenio T. Ng	2,763,541,260	74.69%	1. PCD Nominee Corp. (Fil)	761,146,730	96.31%
2. PCD Nominee Corp. (Fil)	732,722,730	19.79%	2. PCD Nominee Corp. (Non-Fil)	33,908,000	2.95%
3. Diana L. Ng	79,840,000	2.16%	3.. Limqueco, Abraham	4,000,000	0.50%
4. Susana Ng	28,793,960	0.78%	4. Choa, Bonifacio	1,000,000	0.13%
5. Hilario T. Ng	26,794,820	0.72%	5. Yu Ting Guan	500,000	0.06%
7. Ng Bun Kui	12,792,960	0.38%	6. Crisostomo, Jose Mariano	100,000	0.01%
7. Irene T. Ng	7,802,960	0.35%	7 .Ansaldo, Godinez& Co.	43,950	0.01%
8. Tiu, Vicente	3,999,000	0.21%	8. Ang, Manuel	40,000	0.01%
9. Tiu, Meling	3,999,000	0.11%	9. ATC Securities, Inc.	38,000	0.00%
10. Ng, Eng Ching	3,000,000	0.11%	10. 7K Corporation	35,020	0.00%
11. Mandanas, Hermilando	2,490,000	0.08%	11. Cualoping Sec. Corp	30,000	0.00%
12. Uniwell Securities, Inc.	2,200,000	0.06%	12. Major Lord Clive	22,500	0.00%
13. Ng, Ardy Bradley	2,000,000	0.06%	13. BPI Securities Corp.	20,000	0.00%
14. Ng, Matthew Hilary	1,750,000	0.05%	14. Mina, Mario	20,000	0.00%
15. Ng, Mark Timothy	1,750,000	0.05%	15. IB.Gimenez Sec. Inc.	13,000	0.00%
16. David Go Sec. Corp.	1,510,000	0.05%	16Tansengco& Co., Inc.	10,000	0.00%
17. Ty, Anita	1,500,000	0.04%	17. Villanueva, Jaime	10,000	0.00%
18. Ng, Tiffany Anne	1,500,000	0.04%	18. Ong Giok Kheng	10,000	0.00%
19. Trendline Sec, Inc.	1,040,000	0.04%	19. Barcelon, Roxas Sec.	10,000	0.00%
20. Merchantile Sec. Corp.	1,020,000	0.02%	20. Villanueva, Patrocinio	10,000	0.00%

(3) Dividends

Management recognizes the SEC comment on dividend policy and has recommend last December 29, 2011, to the Board and Stockholders to approve the following subject to SEC and PSE's rules and regulations:

- a. Two percent (2%) stock dividend
- b. Pre-emptive stock rights of one (1) share for every six (6) shares owned at par value of P1.00 per share

The excess of retained earnings against paid-in capital is mainly due to fair value adjustment on Financial assets at FVTPL and fair value adjustment of Investment Property resulting to a gain in the total amount of Php 716 million.

There is no restriction on the payment of dividends or common shares, provided there is sufficient retained earnings to support declaration or payment of dividends. There was no cash dividend declared for the last three fiscal years. Stock dividend is planned for the shareholders once the solar energy project is up and running in 2016. The available free cash in prior years were used as equity investment for pre-development expenditures of the 30 MW solar project.

In summary, Management action is beneficial to public interest as it complies with SEC governance rules, and results in government collection of taxes.

(4) Recent Sales of Unregistered Securities

The Company has not sold any securities within the past three years that were not registered under the SRC. There was no recent sale of unregistered securities.

Compliance with leading practice on Corporate Governance

On July 29, 2016, the Company submitted to the Securities and Exchange Commission the Revised Manual of Corporate Governance in accordance with SEC Memorandum Circular No. 9, Series of 2014. Thereafter, a Compliance Officer was appointed to undertake quarterly feedback sessions with the Chairman of the Board to discuss governance-related issues. The level of compliance of the Board is measured by their attendance in scheduled meetings for Corporate Governance in which possible violations are discussed and all attendees are reminded of their responsibilities. In all of the meetings the members attended, there was no violation identified.

The Company adopted additional leading practices on good governance in its Manual of Corporate Governance, although some of them were already practiced in the Company beforehand. On the overall, the Company has substantially complied with the rules and principles of corporate governance set out in the Company's Manual of Corporate Governance.

The Company did not deviate from the adopted Manual of Corporate Governance, and all members of the Board Directors as well as Senior Management officers completed and were duly certified to have attended a 1-day special in-house seminar on Corporate Governance. There is no additional plan to improve corporate governance of the company from the existing manual.

SEC FORM 17-A

A copy of SEC Form 17-A will be provided to any stockholder of ATN Holdings, Inc. without any charge upon written request addressed to:

**Mr. Paul Saria
ATN Holdings, Inc.
9thFloorSummit One Tower
530 Shaw Blvd. Mand. City**

SEC FORM 17-Q – Quarter ending September 30, 2016

A copy of the 2nd qtr. report of the period ended September 30, 2016 will be available to all stockholders during the Annual Stockholders' meeting.