

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

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

(Address)

717-0523

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17Q

(Form Type)

Amendment Designation (if applicable)

June 30, 2025

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17 (2) (b) THEREUNDER**

1. For the quarterly period ended June 30, 2025
2. Commission identification no. 37535 3.BIR Tax Identification No. 005-056-869
4. ATN Holdings, Inc. (the "Company")
5. Philippines
6. Industry Classification Code:
7. 9th Floor, Summit One Tower, 530 Shaw Blvd., 1550 Mandaluyong City
8. Telephone No.7717-0523
9. The Company did not change its name, address or fiscal year during the period covered by this report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, P.01	
Class "A"	4,025,055,429
Class "B"	2,800,000,000

11. These securities are not all listed on the Philippine Stock Exchange.
 - (a) The company has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
 - (b) The company has been subject to such filing requirements for the past ninety (90) days.

I. Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		(Unaudited) June 30	Audited March 31
	Notes	2025	2025
ASSETS			
Current Assets			
Cash	7	P4,237,544	P2,304,831
Trade receivables	8	3,478,088	8,625,214
Inventories	9	80,151,357	72,560,402
Other current assets	10	14,167,007	15,144,231
		102,033,996	98,634,678
Noncurrent Assets			
Investments in:			
Financial assets - Fair value through other comprehensive income (FVOCI)	11	17,160,000	17,160,000
Associates - net	12	850,949,355	850,949,355
Investment in properties	13	349,667,279	349,667,279
Property and equipment - net	14	2,451,723,233	2,448,292,062
Due from related parties, net	22	88,381,507	93,877,865
Trust funds	15	7,208,744	7,208,744
		3,765,090,118	3,767,155,305
TOTAL ASSETS		P3,867,124,114	P3,865,789,983
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	16	P6,629,169	P12,075,006
Short-term loans payable	17	41,303,000	41,303,000
		47,932,169	53,378,006
Noncurrent Liabilities			
Deposits	18	17,067,108	17,067,108
Due to related parties	22	523,006,982	516,844,417
Pension liability		620,296	620,296
Deferred tax liabilities - net		711,226,294	711,226,294
		1,251,920,680	1,245,758,115
Total Liabilities		1,299,852,849	1,299,136,121
EQUITY			
Share capital	19	682,505,543	682,505,543
Additional paid-in capital		256,319,963	256,319,963
Unrealized loss on:			
Financial assets at fair value through OCI-net of tax		(5,080,061)	(5,080,061)
Retained earnings - March 31		1,633,525,821	1,632,908,417
TOTAL EQUITY		2,567,271,266	2,566,653,862
TOTAL LIABILITIES AND EQUITY		P3,867,124,114	P3,865,789,983

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	First Quarter Ending	
		June 30, 2025	June 30, 2024
REVENUES			
Sale of aggregates		P10,499,275	P841,415
Rental income		4,103,400	1,672,502
		14,602,675	2,513,917
COSTS OF SALES AND SERVICES	20	8,178,906	1,110,840
GROSS PROFIT		6,423,769	1,403,077
ADMINISTRATIVE EXPENSES	21	4,612,535	3,733,308
INCOME (LOSS) FROM OPERATION		1,811,234	(2,330,231)
OTHER INCOME (CHARGES)			
Finance cost		(975,555)	(1,042,603)
		(975,555)	(1,042,603)
INCOME (LOSS) BEFORE INCOME TAX		835,678	(3,372,834)
INCOME TAX EXPENSE		218,275	28,062
INCOME (LOSS) FOR THE PERIOD		P617,404	(P3,400,896)
OTHER COMPREHENSIVE INCOME (LOSS)			
Fair value changes in Available-for-sale through other comprehensive income (OIC)		-	-
		P617,404	(P3,400,896)
EARNINGS PER SHARE	23	0.000	(0.001)

See accompanying Notes to Financial Statements.

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

	1st Qtr. Ending	
	June 30, 2025	June 30, 2024
SHARE CAPITAL	P682,505,543	P682,505,543
ADDITIONAL PAID-IN CAPITAL	256,319,963	256,319,963
UNREALIZED GAIN (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI, NET OF DEFERRED TAX	(5,080,061)	(3,390,061)
RETAINED EARNINGS		
Balance at beginning of fiscal year	1,632,908,417	1,630,403,681
Net loss	617,404	(3,400,896)
	1,633,525,821	1,627,002,785
	P2,567,271,266	P2,562,438,230

See accompanying Notes to Financial Statements.

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

	First Quarter Ending	
	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	P835,678	(P3,372,834)
Adjustments to reconcile net income to cash		
Depreciation and amortization	2,432,439	2,337,866
Interest income		
Interest expense	975,555	1,042,603
Operating income before working capital changes	4,243,673	7,635
Decrease (increase) in current assets		
Trade receivables	5,147,126	16,550
Inventories	(8,502,324)	(13,266,437)
Other current assets	977,224	(1,265,583)
Increase (decrease) in current liabilities		
Accounts payable and accrued expenses	(5,445,837)	370,460
Cash (used in) provided by operations	(3,580,138)	(14,137,375)
Interest income	-	-
Cash flows from Operating Activities	(3,580,138)	(14,137,375)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(5,170,516)	(4,975,796)
(Increased) decreased in :		
Due from related parties	5,496,358	(15,891,130)
Increased (decreased) in deposits	-	700,182
	325,842	(20,166,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	6,162,565	36,136,220
Payment of interest bearing loans:		
Principal	-	-
Interest	(975,555)	(1,042,603)
	5,187,010	35,093,617
NET INCREASE/(DECREASE) IN CASH	1,932,714	789,498
CASH AT BEGINNING OF PERIOD	2,304,831	2,285,843
CASH AT END OF PERIOD	P4,237,545	P3,075,341

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 and FY MARCH 31, 2025

1. Corporate Information

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

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

2. Statement of Compliance and Basis of Preparation and Presentation

Statement of Compliance

The interim consolidated financial statements of the Parent Company and Subsidiaries (*the Group*) have been prepared in accordance with Philippine Accounting Standard (PAS) 34, Interim Financial Reporting, as prescribed by the Philippine Financial Reporting Standards (PFRS). Accordingly, they do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the most recent annual financial statements of the Company.

Basis of Financial Statement Preparation and Presentation

The interim consolidated financial statements as at June 30, 2025 and for the three-month period ended June 30, 2024 have been prepared in accordance with Philippine Financial Reporting Standards on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) and investment properties that have been measured at fair values.

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

Principle for Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and those of the subsidiaries. The reporting dates of the subsidiaries are December 31. A parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over the subsidiary. Specifically, control is achieved if and only if the Parent Company has the following;

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

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

As of June 30, 2025 and FY March 31, 2025, the consolidated subsidiaries are as follows:

Subsidiary	Principal place of business	Principal Activity	% of Ownership
Palladian Land Development, Inc. (PLDI)	Marbella Bldg. Roxas Blvd, Pasay	Real Property Developer	100%
Advanced Home Concept Development Corporation (AHCDC)	Summit One Tower, Mandaluyong	Real Property Developer	100%
Managed Care Philippines, Inc. (MCPI)	Summit One Tower, Mandaluyong	Health and Wellness Provider	100%

PLDI holds real estate properties that are either for lease or for development.

AHCDC are companies engaged in the development of residential real estate projects. MCPI is an out-patient ambulatory surgical center. These companies have ceased to operate actively. Management is contemplating on the most advantageous business strategy to spin off its operations.

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

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

3. Summary of Significant Accounting Policies

New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended March 31, 2025 except for the adoption of new standards effective as at April 1, 2025.

4. Summary of Significant Accounting Judgments and Estimates

Use of Estimates and Judgments

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

There were no significant changes in the significant accounting judgments, estimates, and assumptions used by the Group.

New Standards, Amendments, and Interpretations

There were no new PFRS, amendments or interpretations effective April 1, 2025 that had a material impact on the Company's interim financial statements.

5. Fair Value Measurement

Financial Instruments

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

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

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

	Quarter ending June 30, 2025		FY ending March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash	P 4,237,544	P 4,237,544	P 2,304,831	P 2,304,831
Trade receivables	3,478,088	3,478,088	8,625,214	8,625,214
Financial asset at FVOCI	17,160,000	17,160,000	17,160,000	17,160,000
Deposits	1,584,952	1,584,952	1,584,952	1,584,952
Due from related parties	88,381,507	88,381,507	93,877,865	93,877,865
Trust funds	7,208,744	7,208,744	7,208,744	7,208,744
Other financial liabilities				
Accounts payable and accrued expenses	6,629,169	6,629,169	12,075,006	12,075,006
Short-term loans	41,303,000	41,303,000	41,303,000	41,303,000
Deposits	17,067,108	17,067,108	17,067,108	17,067,108
Due to related parties	523,006,982	523,006,982	516,844,417	516,844,417

Fair values were determined as follows:

- *Cash, trade receivables and accounts payable and accrued expenses*– The fair values are approximately the carrying amounts at initial recognition due to their short-term nature.
- *Financial asset at fair value through other comprehensive income* – The fair value of investments that are actively traded in organized markets is determined by reference to quoted market bid prices at the close of business on reporting date.
- *Bank loans* – The fair value of the loans payable is determined by discounting the principal using the market rate of 6.5%.
- *Deposits* - The fair value of deposits approximates the carrying value as at year end.

Fair value hierarchy

The following table presents the summary of the Group's assets and liabilities measured or disclosed at fair value on a recurring or non-recurring basis recognized in the Consolidated Statements of Financial Position as of June 30, 2025 and FY March 31, 2025.

	June 30, 2025						FY March 31, 2025					
	Fair Value hierarchy						Fair Value hierarchy					
	Level 1		Level 2		Level 3		Level 1		Level 2		Level 3	
Assets												
Cash in bank	P	-	P	4,237,544	P	-	P	-	P	2,304,831	P	-
Trade receivables		-		3,478,088		-		-		8,625,214		-
Financial assets at fair value - OCI		17,160,000		-		-		17,160,000		-		-
Deposits		-		1,027,332		-		-		1,584,952		-
Due from related parties		-		88,381,507		-		-		93,877,865		-
Trust funds		-		7,208,744		-		-		7,208,744		-
		P 17,160,000		P 104,333,215		P -		P 17,160,000		P 113,601,606		P -
Liabilities												
Accounts payable and accrued expenses	P	-	P	6,629,169	P	-	P	-	P	12,075,006	P	-
Short-term loans payable		-		41,303,000		-		-		41,303,000		-
Deposits		-		17,067,108		-		-		17,067,108		-
Due to related parties		-		523,006,982		-		-		516,844,417		-
		P -		P 588,006,259		P -		P -		P 587,289,531		P -

6. Financial Instruments, Risk Management Objectives and Policies

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

Liquidity Risk

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

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

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

The table below summarizes the maturity profile of the Group's financial liabilities at June 30, 2025 and FY March 31, 2025 based on contractual undiscounted payments:

June 30, 2025	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 1 year	No fixed payment period	Total
Accounts payable and accrued expenses	6,629,169	-	-	-	-	P 6,629,169
Short-term loan payable	-	-	-	41,303,000	-	41,303,000
Deposits	-	-	-	-	17,022,928	17,022,928
Due to related parties	-	-	-	-	523,006,982	523,006,982
	P 6,629,169	-	-	P 41,303,000	P 540,029,910	P 587,962,079

FY March 31, 2025	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 1 year	No fixed payment period	Total
Accounts payable and accrued expenses	P 12,075,006	-	-	-	-	P 12,075,006
Short-term loan payable	-	-	-	41,303,000	-	41,303,000
Deposits	-	-	-	-	17,067,108	17,067,108
Due to related parties	-	-	-	-	516,844,417	516,844,417
	P 12,075,006	-	-	P 41,303,000	P 533,911,525	P 587,289,531

Credit Risk

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

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

The table below shows the gross maximum exposure to credit risk of the Group as of June 30, 2025 and FY March 31, 2025. Net maximum exposure is the effect after considering collaterals and other credit enhancements.

	Gross maximum exposure			
	June 30, 2025		FY March 2024	
Cash in bank	P	4,237,544	P	2,304,831
Trade receivables		3,478,088		8,625,214
Financial assets at FV through OCI		17,160,000		17,160,000
Deposits		17,067,108		17,067,108
Due from related parties		88,381,744		93,877,865
Trust funds		4,756,971		4,756,971
	P	135,081,455	P	143,791,989

The credit quality of the Group's assets as of June 30, 2025 and FY March 31, 2025 is as follows:

June 30, 2025	Stage 1 12-months ECL		Stage Lifetime ECL		Stage 3 Credit impaired		Total
		P	4,237,544	P	-	P	
Trade receivables		3,478,088					3,478,088
Financial assets at FV-OCI		17,160,000				-	17,160,000
Deposits		1,027,332					1,027,332
Due from related parties				86,250,694		7,450,000	93,700,694
Trust funds				4,756,971			4,756,971
		25,902,964		91,007,665		7,450,000	124,360,629
ECL						(7,450,000)	(7,450,000)
	P	25,902,964	P	91,007,665	P	-	116,910,629

FY March 31, 2025	Stage 1 12-months ECL		Stage Lifetime ECL		Stage 3 Credit impaired		Total
		P	2,304,831	P	-	P	
Trade receivables		8,625,214					8,625,214
Financial assets at FV-OCI		17,160,000				-	17,160,000
Deposits		1,584,952					1,584,952
Due from related parties				86,427,865		7,450,000	93,877,865
Trust funds				4,756,971			4,756,971
		29,674,997		91,184,836		7,450,000	128,309,833
ECL						(7,450,000)	(7,450,000)
	P	29,674,997	P	91,184,836	P	-	120,859,833

High grade cash accounts are deposited in banks belonging to the top banks in the Philippines in terms of resources and profitability.

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

Market Risk

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

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

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

Price Risk

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

Capital Management

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

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

The capital structure of the Group consists of issued share capital and additional paid-in capital. The financial ratio at the year end, which is within the acceptable range of the Group, is as follows:

	June 30, 2025	FY March 31, 2025
Equity	P 2,567,271,266	P 2,566,653,862
Total assets	3,765,090,118	3,767,155,305
Ratio	0.68	0.68

7. Cash in banks

Cash in banks generally earns interest based on prevailing bank deposit rates. Cash in banks amounted to P4,237,544 and P2,304,831 as of June 30, 2025 and FY March 31, 2025, respectively.

8. Trade receivables

Trade receivables represent receivable from sale of aggregates and rental of properties amounting to P3,478,088 and P8,625,214 as at June 30, 2025 and FY March 31, 2025, respectively. These are non-interest bearing and are generally collectible within two (2) months.

The aging of trade receivables is as follows:

June 30, 2025		Current	Past due		Total
			31-60 days	61-90 days	
Trade receivables	P	2,886,813	591,275		P 3,478,088
FY March 31, 2025		Current	31-60 days	61-90 days	Total
Trade receivables	P	5,999,327	2,625,887	-	P 8,625,214

9. Inventories

The Group's aggregates inventories as at June 30, 2025 and March 31, 2025 are as follows:

		June 2025	FY March 2025
Armor rocks	P	44,083,246	32,813,195
Crushed basalt aggregates		36,068,111	39,747,207
	P	80,151,357	P 72,560,402

As at June 30, 2025 and FY March 31, 2025, inventories are carried at cost. Due to a relatively high demand, the NRV approximates the carrying value.

10. Other Current Assets

The composition of this account is as follows:

		June 2025	FY March 2025
Input taxes	P	6,206,996	P 6,845,876
Deposits		1,027,332	1,584,952
Prepaid taxes		6,932,679	6,713,303
	P	14,167,007	P 15,144,131

- Input taxes represent the 12% tax on domestic purchases of goods and services from VAT registered entities. Input tax is applied against output taxes in the succeeding month.
- Deposits are advance payment of rental that are expected to be applied within the next 12 months.
- Prepaid taxes represent 5% tax withheld on rental. The same may be applied against future income tax liabilities. As of June 30, 2025 and FY March 31, 2025, creditable withholding taxes are considered recoverable in full and no impairment loss is necessary.

11. Financial Asset at Fair Value through Other Comprehensive Income

This account represents 132,100,000 listed shares of Transpacific Broadband Group International, Inc. (TBGI), a publicly listed company in the Philippine Stock Exchange. Fair value was determined through reference to published price quotations.

The reconciliation of the carrying amounts of this account at the beginning and end of the fiscal year is as follows:

		June 2025	FY March 2025
Balance at the beginning of fiscal ye	P	17,160,000	P 18,850,000
Changes in fair value		-	(1,690,000)
	P	17,160,000	P 17,160,000

Changes in fair value are reported separately in the consolidated statements of comprehensive income as "Fair value changes in financial asset at fair value through other comprehensive income – net of tax".

12. Investments in Associates - net

This account consists of the following:

		June 2025	FY March 2025
Cost:			
Beginning of the year			
ATN Phils Solar Energy Group	P	865,080,120	P 865,080,120
Mariestad Mining Corp.		11,306,000	11,306,000
		876,386,120	876,386,120
Equity in net losses			
Beginning of the year		(14,130,765)	(13,825,841)
Current year		-	(304,924)
		(14,130,765)	(14,130,765)
Total		862,255,355	862,255,355
Allowance for impairment		(11,306,000)	(11,306,000)
	P	850,949,355	P 850,949,355

ATN Solar

ATN Solar is a grantee of Solar Energy Service Contract with the Philippine Government through the Department of Energy to develop, own and operate a 30MW solar power plant in Rodriguez, Rizal.

The project is designed to have a gross generation capacity of 33MW peak of direct current (DC) at the inception. The alternating current (AC) output will be around 30MW, which will be distributed through the Manila Electric Company (Meralco) via a 34.5 kilovolt (KV) transmission system, which Meralco will construct and connect to three feeder lines of the Meralco Distribution network in Diliman and Novaliches, Quezon City, and Marikina City. The project site falls under the franchise area of Meralco; hence, the solar project, as an embedded generator, is allowed to cut into the nearest Meralco connection points.

As of March 31, 2025, ATN Solar has not started its commercial operations.

As of March 31, 2025 and 2024, the Group owns 49.49% of ATN Solar, and it exercises significant influence over the financial and operating matters of the associate.

MMC

In 2007, the Group entered into an investment agreement with MMC to participate in the extraction of manganese ores in the former's mining site. The Group's participation is in the form of providing financial resources to undertake the mining operations. The Group has financed a total of P11,306,000 million in MMC. Due to the non-commencement of mining operation, the Group provided a full impairment loss on its investment in MMC. Furthermore, there was no recent financial information available for MMC.

13. Investment Properties

The composition of this account as of June 30, 2025 and FY March 31, 2025 is as follows:

Land	P	15,810,000
Condominium units		284,554,276
Parking slots		26,350,000
Townhouses		22,953,001
	P	349,667,277

14. Property and Equipment

Property and equipment consists of:

June 30, 2025	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2025	2,371,636,570	92,052,762	6,774,992	7,879,464	2,478,343,788
Addition	3,982,580	1,881,032			5,863,612
At June 30, 2025	2,375,619,150	93,933,794	6,774,992	7,879,464	2,484,207,400
Accumulated depreciation					
At April 1, 2025	228,158	16,176,179	6,268,970	7,378,419	30,051,726
Provisions	26,841	2,026,164	17,913	361,523	2,432,441
At June 30, 2025	254,999	18,202,343	6,286,883	7,739,942	32,484,167
Carrying value					
At June 30, 2025	P 2,375,364,151	P 75,731,451	P 488,109	P 139,522	P 2,451,723,233

March 31, 2025	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2024	2,358,943,606	84,514,368	6,551,778	7,879,464	2,457,889,216
Addition	12,692,964	7,538,394	223,214		20,454,572
At March 31, 2025	2,371,636,570	92,052,762	6,774,992	7,879,464	2,478,343,788
Accumulated depreciation					
At April 1, 2024	174,473	10,264,767	6,233,167	6,655,354	23,327,761
Provisions	53,685	5,911,412	35,803	723,065	6,723,965
At March 31, 2025	228,158	16,176,179	6,268,970	7,378,419	30,051,726
Carrying value					
At March 31, 2025	P 2,371,408,412	P 75,876,583	P 506,022	P 501,045	P 2,448,292,062

Machinery and equipment include crushing plant, transportation equipment for aggregates and rock drilling machine. In July 2024 and March 2025, certain machinery were acquired for P12.5 million payable within ten (10) months. The balance as at March 31, 2025 is presented as part of Accounts payable amounting to P5.23 million.

To prepare the site for quarry operation, the Group incurs stripping costs. These costs are incurred in the development phase which are capitalized as part of constructing the quarry site and subsequently amortized over its useful life using the unit-of-production method. The capitalization of stripping costs ceases when the quarry site is ready for production.

15. Trust funds

In accordance with MPSA and ECC, the Group is required by the DENR-MGB to set up the following funds:

- Environment Trust Fund (ETF) – fund set aside to address the environmental impacts and safety concerns in the implementation, operation and abandonment/decommissioning and rehabilitation of mining projects.
- Monitoring Trust Fund (MTF) – fund to cover maintenance and other operating budget for the transportation and travel expenses, cost of laboratory analysis, cost of supplies and materials, cost of communication services, cost of consultancy work and other reasonable expenses incurred by the monitoring team of the MRF Committee.

- Rehabilitation Cash Fund (RCF) - fund to ensure compliance with the approved rehabilitation activities and schedules, including research programs, as defined in the EPEP.
- Final Mine Rehabilitation and Decommissioning Fund (FMRDF) – fund to be established and maintained through cash deposits to cover the Group’s rehabilitation liability upon the closure of the mine and to ensure payment of compensable damages that may be caused by mine wastes.

Trust funds amounted to P7,208,744 as of June 30, 2025 and FY March 31, 2025.

16. Accounts Payable and Accrued Expenses

This account consists of the following:

		June 2025		FY March 2025
Capital gains tax payable	P	2,985,000	P	2,985,000
Accounts payable		3,376,640		7,751,711
Accrued expenses		-		872,258
Taxes payable		267,529		466,037
	P	6,629,169	P	12,075,006

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

- Trade payables are non-interest bearing and are normally settled on a 90-day term;
- Taxes payable are settled in the following month.

The fair values of accounts payable and accrued expenses have not been disclosed due to their short duration. Management considers the carrying amounts recognized in the statement of financial position to be a reasonable approximation of their fair values.

17. Short-term Loans Payable

The Group has an omnibus line with China Banking Corporation for a maximum amount of P50 million. Interest is charged every month on the outstanding loan balance at 6.50% per annum in 2025 and 2024. The loan has a term of 360 days and is collateralized by condominium units in Summit One Tower. As of June 30, 2025 and March 31, 2025 the balance of the loan amounted to P41.3. Proceeds of the loan are used for working capital requirements.

Interest expense related to this loan amounted to P0.975 million as of June 30, 2025 and P1.042 million for fiscal years ended March 31, 2025.

18. Deposits

This account represents deposit on operating leases which is made in compliance with the existing leasing agreement with the lessee. The amount is refundable at the expiration of lease contracts.

As of June 30, 2025 and FY March 31, 2025, deposits on operating leases amounted to P17,067,108.

19. Equity

Share capital

Component of share capital is as follows:

Title of Issue	Authorized share capital		Subscribed and paid	
	Number of shares	Amount	Number of shares	Amount
Common				
Class A	4,200,000,000	P 420,000,000	4,025,055,429	P 402,505,543
Class B	2,800,000,000	280,000,000	2,800,000,000	280,000,000
Preferred	5,000,000,000	500,000,000	-	
	12,000,000,000	P 1,200,000,000	6,825,055,429	P 682,505,543

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

- Class “A” common shares are to be issued only to citizens of the Philippines or to partnership, association or corporation organized under the laws of the Philippines.
- Class “B” common shares are to be issued to any person subject to the required foreign ownership limitation under the laws of the Philippines.
- Preferred shares are cumulative, non-participating, non-voting shares that are entitled for mandatory redemption on the 5th, 7th and 10th year anniversary of issue.

During the annual stockholders meeting held on November 14, 2019, the stockholders approved the increase in authorized capital from 12 billion shares to 24 billion shares both with par value of P0.10. The required subscription will be satisfied through conversion of advances from stockholders at a pre-determined subscription price. As of July 11, 2022 the application for increase in capital is due for filing with the Securities and Exchange Commission.

20. Cost of Sales and Services

The breakdown of this account is as follows:

		June 2025	FY March 2025
Cost of aggregates sold	P	7,664,471	P 631,061
Direct cost on real estate leasing		514,435	479,779
	P	8,178,906	P 1,110,840

21. Administrative Expenses

The breakdown of this account is as follows:

		June 2025	June 2024
Communication and association du	P	1,530,116	P 1,860,598
Salaries, wages and benefits		1,257,603	566,298
Depreciation and amortization		406,277	406,277
Professional fees		307,059	205,210
Security services		281,897	74,463
Taxes, licenses and permits		280,520	184,207
Insurance		131,349	31,958
Rent		106,283	141,711
Repairs and maintenance		92,894	193,239
Transportation and travel		47,224	25,294
Office supplies and printing		21,313	15,598
Miscellaneous		150,000	28,456
	P	4,612,535	P 3,733,309

Salaries and other employee benefits account include salaries, wages and retirement benefits of the employees.

22. Related Party Transactions

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

Related Parties	June 30, 2025			
	Beginning balance	Availment	Collection	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 90,931,257		(4,680,563)	86,250,694
Companies under common control				
Transpacific Broadband Group Int'l Inc.	2,946,608		(815,795)	2,130,813
Sierra Madre Consolidated Mines	7,450,000		-	7,450,000
Unipage Management Inc.	(90,885,899)	(436,533)	-	(91,322,432)
Stockholders	(425,958,518)	(5,726,032)		(431,684,550)
	(415,516,552)	(6,162,565)	(5,496,358)	(427,175,475)
Allowance for ECL	7,450,000	-	-	7,450,000
	P (422,966,552)	P (6,162,565)	P (5,496,358)	P (434,625,475)

Related Parties	FY March 31, 2025			
	Beginning balance	Availment	Collection	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 54,075,464	P 36,855,793	-	P 90,931,257
Companies under common control				
Transpacific Broadband Group Int'l Inc.	18,380,813	(15,434,205)	-	2,946,608
Sierra Madre Consolidated Mines	7,450,000	-	-	7,450,000
Unipage Management Inc.	(90,885,899)	-	-	(90,885,899)
Stockholders	(363,707,481)	(62,251,037)	-	(425,958,518)
	(374,687,103)	(40,829,449)	-	(415,516,552)
Allowance for ECL	7,450,000	-	-	7,450,000
	P (382,137,103)	P (40,829,449)	P -	P (422,966,552)

Significant transactions with related parties are as follows:

1. UMI and certain stockholders provide financing for the Group. Eventually, these funds are transferred and used to support ATN Solar's capital expenditures and operating expenses.
2. In prior years, the Group provided cash advances to SMCM to fund its mining activities. Such advances will be converted into equity interest in SMCM when mining operations commence. Due to unforeseen circumstances, SMCM encountered financial difficulties and was unable to operate and generate revenues and cash flows. Accordingly, the Group provided a full impairment loss on its advances to SMCM in 2014 amounting to P7.45 million.
3. On April 5, 2022, a Deed of Assignment was executed wherein the advances provided by a certain stockholder to the Company amounting to P210 million were assigned to UMI. On the same date, a Subscription Agreement was executed wherein the Company issued 2,325,055,429 shares to UMI in exchange for the latter's advances to the Parent Company amounting to P466,451,550. This non-cash transaction was excluded in the consolidated statements of cash flows for the fiscal year ended March 31, 2023.

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

		June 2024	FY March 2025
AHCDC	P	11,927,392	P 10,638,677
PLDI		37,723,145	39,342,360
MCPI		8,642,328	8,642,328
	P	58,292,865	P 58,623,365

5. The amount of compensation paid to key management personnel amounted to P423,241, and P423,241 or the fiscal years ended March 31, 2025, and 2024, respectively.
6. There were no provisions for ECL during 2025, and 2024, covering Advances to related parties.

23. Earnings (Loss) per Share

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

		June 2025	June 2024
Earnings	P	617,404	P (3,400,896)
Divided by :			
Weighted Average Shares		6,825,055,430	6,825,055,430
Earning per share		0.000	(0.000)

24. Segment Information

For management reporting purposes, the Group is divided into two (2) reportable segments consisting of the (i) Real estate leasing and (ii) Aggregates which is involve in the production and selling of rock aggregates. The latter being introduced only in 2021.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

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

As of June 2025				
	Real estate leasing	Sale of Aggregates	Non-segment items	Total
Revenues	4,103,400	10,499,275	-	14,602,675
Cost and expenses	514,435	7,664,471	-	8,178,906
Segment results	57,019	560,385	-	617,404
Reportable segment assets	351,998,787	2,535,652,679	979,472,648	3,867,124,114
Reportable segment liabilities	17,067,108		1,282,785,741	1,299,852,849
Non-cash expenses				-
Depreciation		2,053,005	379,436	2,432,441

As of June 2024				
	Real estate leasing	Aggregates	Non-segment items	Total
Revenues	1,672,502	841,415	1,217	2,515,134
Cost and expenses	3,062,592	1,742,599	-	4,805,191
Segment results	(2,631,304)	(769,592)		(3,400,896)
Reportable segment assets	2,450,184,957	1,386,570,733		3,836,755,690
Reportable segment liabilities	745,225,930	354,232,222		1,099,458,152
Non-cash expenses				-
Depreciation	406,276	1,931,587		2,337,863

25. Other SEC requirements

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

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

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

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

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

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

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

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
Current Ratio	2.13	1.76	21	21	-	-
Debt to Equity Ratio	0.51	0.50	0.44	0.48	2.29	2.29
Asset to Equity Ratio	1.51	1.50	1.44	1.48	3.29	3.29
Interest Rate Coverage Ratio	0.14	-0.22	-	-	-	-
Gross Profit Margin	44%	56%	85%	47%	-	-
EBITDA	PhP3,268,117	PhP7,635	PhP478,295	-PhP2,209,527	-PhP15,000	-PhP15,500
Net Income to Sales Ratio	4%	-13528%	2%	-	-	-
Net Income (loss)	PhP617,404	-PhP3,400,896	PhP72,019	-PhP2,615,804	-PhP15,000	-PhP15,500

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending June 30, 2025 financial statements are as follows:

1. Cash on hand increased to Php4.237 million from Php2.304 million (84%).
2. Trade receivables decreased to Php3.478 from Php8.625 due to increase in collection.
3. Inventories increased to Php80.151 million from Php72.560 million (10%) increase in production.

4. Other current assets decreased to Php14.167 million from Php15.144 million (-6%) due to decrease in prepaid taxes.
5. Due from related parties decreased to Php88.381 million from Php93.877 million (-6%) due to advances.
6. Accounts payable and accrued expenses decreased to Php6.629 million from Php12.075 million (-45%) due to payment to suppliers.
7. Total revenue increased to Php14.602 million as of quarter ending June 30, 2025 compared to Php2.514 million as of June 30, 2024 (481%).
8. Cost of sales and services increased as of June 30, 2025 to Php8.178 million compared to Php13110 million as of June 30, 2024 due to increase in revenue (636%)
9. Administrative expenses increased to Php64.612 million in June 30, 2025 compared to Php3.733 million in June 30, 2024 (24%). The following are the accounts with more than 5% change:
 - a. Decreased in communication and association dues by Php330 thousand (-17.76%)
 - b. Increased in salaries and wages by Php691 thousand (122%) due to increase in personnel and salary adjustments.
 - c. Increased I professional fees by Php101 thousand (49.63%)
 - d. Increase in security services by Php207 thousand (278%) due to additional personnel and rate adjustments.
 - e. Increase in taxes and licenses by Php96 thousand (52.29%).
 - f. Decrease in rent expense by Php35 thousand (-25%) due to adjustments.
 - g. Increased in insurance by Php99 thousand (311%).
 - h. Increased in office supplies and printing by Php5,715 thousand (36%).
 - i. Decreased in repairs and maintenance by Php100 thousand (-51%).
 - j. Increase in transportation and travel by Php21.9 thousand (86%)..
 - k. Increased in miscellaneous expenses by Php121 thousand (427%).

Corporate Development

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

With the company's sound financial condition, its low debt to equity ratio, and the low cash burn rate that had been deliberately structured to survive financial market stress. Hence there is no foreseeable event, which may have a material impact on its short-term liquidity, and no seasonal aspect had material effect on the financial condition of the Company's operation.

ATN maintains a very low level of debt which makes it unaffected by downturns in the industry, unlike other real estate companies that have piled up huge debts that need to be restructured as a consequence of business decline and liquidity problems caused by Covid 19. Low gearing, which is one of the ESG strategies of ATN management for its responsibility to shareholders, makes the company business sustainable five years going forward.


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

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

SIGNATURES

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

Company : **ATN HOLDINGS, INC.**

Signature and Title : 
PAUL B. SARIA
Principal Financial Officer
August 18, 2025


CELINIA FAELMOCA
Principal Accounting Officer
August 18, 2025