ATN HOLDINGS, INC.

9F Summit One Tower, 530 Shaw Blvd. Mand. City
Tel. No. 717-0523, Fax No. 533-5052

November 14, 2013

JANET A. ENCARNACION
HEAD, DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE
PSE Center, Exchange Road
Ortigas Complex, Pasig City

Dear Ms. Encarnacion,

In compliance with PSE's requirement, we are sending you herewith SEC Form17Q for quarter ending September 30, 2013.

Thank you.

Very truly yours,

Celinia H. Faelmoca

111132013001746

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

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Industry Classification	
Company Type	Stock Corporation

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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

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Amendment Designation (if applicable)

September 30, 2013

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended September 30, 2013
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. 717-0523/ 718-3721
9. The Company did not change its name, address or fiscal year during the period covered by this report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, P1.00	
Class "A"	370,000,000
Class "B"	80,000,000

11. These securities are not all listed on the Philippine Stock Exchange.

(a) The company has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

(b) The company has been subject to such filing requirements for the past ninety (90) days.

I. Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED FINANCIAL POSITIONS

	Notes		30-Sep 2013		Audited 31-Mar 2013
ASSETS					
Current Assets					
Cash	4	P	2,224,802	P	1,048,041
Financial assets at fair value through profit or loss	5		417,900		417,900
Accounts receivables	6		3,499,945		3,693,665
Real estate inventories	7		4,485,000		4,485,000
Other current assets	8		3,170,860		3,785,584
Total Current Assets			13,798,507		13,430,190
Noncurrent assets					
Receivables from related parties	9		89,290,748		89,290,748
Available-for-sale investments	10		30,854,354		30,854,354
Investment properties	11		1,606,868,026		1,606,868,026
Investment in and advances to associates	12		21,878,000		21,878,000
Property and equipment - net	13		32,279,548		35,133,166
Intangible assets	14		9,462,500		10,100,000
Other non-current assets			-		98,800
			1,790,633,176		1,794,223,094
		P	1,804,431,683	P	1,807,653,284
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Accounts payable and accrued expenses		P	2,634,706	P	3,166,969
Noncurrent Liabilities					
Long-term loans			30,705,876		33,330,876
Deposits	16		20,245,666		16,520,696
Subscription payable	12		9,375,000		9,375,000
Payables to related parties	17		10,016,495		12,621,941
Deferred tax liabilities			373,622,987		373,622,987
			443,966,024		445,471,500
TOTAL LIABILITIES			446,600,730		448,638,469
EQUITY					
Share capital			450,000,000		450,000,000
Share premiums			22,373,956		22,373,956
Unrealized gain on available-for-sale financial assets - net of tax			48,754,088		48,754,088
Retained Earnings			836,702,909		837,886,771
			1,357,830,953		1,359,014,815
		P	1,804,431,683	P	1,807,653,284

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ending		Six (6) Months Ending	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
REVENUE	P4,171,305	P7,880,025	P12,575,162	P17,398,132
DIRECT COSTS (Note 18)	1,999,482	7,305,217	6,930,676	15,820,294
GROSS PROFIT	2,171,823	574,808	5,644,486	1,577,838
OTHER INCOME (EXPENSES)				
Interest income	943	-	1,375	10,133
	2,172,766	574,808	5,645,861	1,587,971
ADMINISTRATIVE EXPENSES (Note 19)	2,057,854	2,183,022	5,908,763	4,925,125
FINANCE COST	223,036	301,981	669,664	981,718
INCOME (LOSS) BEFORE INCOME TAX	(108,124)	(1,910,195)	(932,566)	(4,318,872)
Provision for income tax	179,947	53,022	251,296	-
	(288,071)	(1,963,217)	(1,183,862)	(4,318,872)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	(P288,071)	(P1,963,217)	(P1,183,862)	(P4,318,872)
EARNINGS PER SHARE			(0.00)	(0.01)

See accompanying Notes to Financial Statements.

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

	Six (6) Months Ending Sept. 30, 2013	Sept. 30, 2012
Share Capital		
Balance at beginning of fiscal year	P450,000,000	P450,000,000
Issuance during the fiscal year	-	-
Balance at end of fiscal year	P450,000,000	P450,000,000
Share Premiums	22,373,956	22,373,956
Unrealized gain on available-for sale financial asset - net of tax		
Balance at beginning of fiscal year	48,754,088	59,969,791
Change in fair value of Available-for-sale financial assets	-	(4,552,909)
Balance at end of fiscal year	48,754,088	55,416,882
Retained earnings (deficit)		
Balance at beginning of fiscal year year	837,886,771	843,594,675
Net income (loss) for the period	(1,183,862)	(4,318,872)
Balance at end of the year	836,702,909	839,275,803
	P1,357,830,953	P1,367,066,641

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

STATEMENT OF CASH FLOWS

	Quarter Ending		Six (6) Quarter Ending	
	Sept. 30, 2013	Sept 30, 2012	Sept. 30, 2013	Sept 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Loss	(P288,071)	(P1,910,195)	(P1,183,862)	(P4,318,872)
Adjustments for:				
Depreciation and amortization	1,163,706	1,201,450	3,491,118	3,583,200
Unrealized loss on financial assets at fair value through profit or loss	-	86,100	-	86,100
Interest income	(943)	-	(1,375)	(10,133)
Interest expense	223,036	301,981	669,664	981,718
Operating income before working capital changes	1,097,728	(320,664)	2,975,545	322,013
Decrease (increase) in current assets				
Receivables	242,009	(75,938)	193,720	418,199
Real estate inventories	-	4,387,500	-	4,387,500
Other current assets	280,765	(74,655)	614,724	227,987
Other non-current assets	98,800	-	98,800	-
Increase (decrease) in current liabilities				
Accounts payable and accrued expenses	(51,326)	(83,711)	(532,263)	(994,377)
Deposits	1,298,445	(3,353,821)	3,724,970	1,837,239
Cash (used in) provided by operations	2,966,421	478,711	7,075,496	6,198,561
Interest income	943	-	1,375	10,133
Income taxes paid	-	14,519	-	-
	2,967,364	493,230	7,076,871	6,208,694
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Investment properties	-	-	-	3,343,886
Receivable from related party	-	-	-	(947,074)
Property and equipment	-	-	-	(78,286)
	-	-	-	2,318,526
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(223,036)	(301,981)	(669,664)	(981,718)
Payment of long-term loans	(375,000)	(1,125,001)	(2,625,000)	(6,236,635)
Increase(decrease) in payable to related party	(1,210,431)	760,880	(2,605,446)	(2,385,746)
	(1,808,467)	(666,102)	(5,900,110)	(9,604,099)
NET INCREASE/(DECREASE) IN CASH	1,158,897	(172,872)	1,176,761	(1,076,879)
CASH AT BEGINNING OF PERIOD			1,048,041	1,539,703
CASH AT END OF PERIOD			P2,224,802	P462,824

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2013

1. **Basis for Financial Presentation**

The interim financial statements have been prepared in conformity with Philippine Financial Reporting Standards (PFRS).

Changes in Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the company's annual consolidated financial statement as of and for the fiscal year ended March 31, 2013, except for the adoption of the following Philippine Accounting Standards (PAS), PFRS and Philippine Interpretations which became effective as of January 1, 2013.

Several other new standards and amendments apply for the first time in 2013. However, these do not have a material impact on the interim consolidated financial statements of the company.

The nature and the impact of each new standard/amendments is described below:

PFRS 1, Government Loans – Amendments to PFRS 1

These amendments required first-time adopters to apply the requirements of PAS 20, Accounting for Government Grants and Disclosures of Government Assistance, prospectively to government loans existing at the date of transition to PFRS. Entities any chose to apply the requirements of IFRS 9 (or IAS 39, as applicable) and PAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for that loan. The exception would give first-time adopters relief from retrospective measurement of government loans with below-market rate of interest. The amendment is effective for annual periods on or after January 1, 2013. The amendment has no impact on the Company.

PFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments)

These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement of "similar agreement", irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period.

a) The gross amounts of those recognized financial assets and recognized financial liabilities;
b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
c) The net amounts presented in the statement of financial position;
d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
    i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
    ii. Amounts related to financial collateral (including cash collateral); and
e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

The amendments to PFRS 7 are to be retrospectively applied and are effective for annual periods begging on or after January 1, 2013. The amendments affect disclosures only and have no impact on the Company's financial position or performance.

PFRS 10, Consolidated Statements

PRFS 10 replaces the portion of PAS 27, Consolidated and Separate Financial Statements, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, Consolidation – Special Purpose Entities. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS

10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27. The application of this new standard does not have an impact on the financial statements of the Company.

PFRS 11, Joint Arrangements

PFRS 11 replaces PAS 31, Interests in Joint Ventures, and SIC 13, Jointly Controlled Entities – Non-Monetary Contribution by Venturers. PFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method. The application of this new standard does not have an impact on the financial statements of the Company.

PFRS 12, Disclosure of Interests in Other Entities

PFRS 12 includes all the disclosures related to consolidated financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, Investment in Associates. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. None of these disclosure requirements are applicable for the interim financial statements, unless significant events and transactions in the interim period require that they are provided. Accordingly, the Company has not made such disclosures.

PFRS 13, Fair Value Measurement

PFRS 13 establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. This standard should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PRS 13. The effect of the adoption had no significant impact on the Company's financial position and performance.

PAS 27, Separate Financial Statements (as revised in 2011)

As a consequence of the issuance of the new PFRS 10, Consolidated Financial Statements, and PFRS 12, Disclosure of Interest in Other Entities, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the Company. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

PAS 28, Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the issuance of the new PFRS 11, Joint Arrangements, PFRS 12, Disclosure of Interests in Other Entities, PAS 28 has been renamed PAS 28, Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The application of this new standard will not have an impact on the financial statements of the company.

2. Segment Information

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The industry segments where the Group operates are (i) Real estate development and (ii) Health care management.

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.

The segment information in the consolidated financial statements as of September 30, 2013 as follows:

	Real estate	Healthcare	Corporate and others	Total
Revenues	5,948,478	6,275,922	350,478	12,575,162
Direct costs	1,117,731	5,812,945	-	6,930,676
Gross profit	4,831,031	462,977	350,478	5,644,486
Other income (expenses)	1,358	-	17	1,375
	4,832,389	462,977	350,495	5,645,861
Administrative expenses	3,642,239	1,634,129	632,395	5,908,763
Finance cost	669,664	-	-	669,664
	4,311,903	1,634,129	632,395	6,578,427
Income before income taxes	520,486	-1,171,152	-281,900	-932,566
Income tax expense	244,126	-	7,170	251,296
Income (Loss)	276,360	-1,171,152	-289,070	-1,183,862

	Real estate	Healthcare	Corporate and others	Total
Segment revenue	5,948,478	6,275,922	350,478	12,575,162
Intersegment revenue	-	-	-	-
Net	5,948,478	6,275,922	350,478	12,575,162
Segment result	276,360	-1,171,152	-289,070	-1,183,862
Segment assets	1,524,127,401	40,534,104	490,377,268	1,805,058,066
Segment liabilities	424,484,180	31,914,857	11,608,220	446,939,042
Other information:				
Depreciation and amortization	985,888	2,505,230	-	2,327,412
Non-cash expenses other than depreciation	-	-	-	-
Capital expenditure	-	-	-	-

3. Cash and Cash Equivalents

The composition of this account consist of:

	September 30, 2013	March 31, 2013
Cash in banks	P2,219,802	P1,043,041
Cash on hand	5,000	5,000
	P2,224,802	P1,048,041

Cash account with the banks generally earn interest at rates based on prevailing bank deposits.

4. Financial Assets at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss (FVTPL) consist of shares of stocks of publicly listed companies.

All amounts presented have been determined directly by reference to published price quoted in the stock market.

	September 30, 2013	March 31, 2013
Balance at beginning of year	P417,900	P630,000
Mark-to-market loss	-	(212,100)
	P417,900	P417,900

5. Accounts Receivables

The composition of this account is as follows:

	September 30, 2013	March 31, 2013
Trade		
Real estate	P2,814,006	P2,934,906
Medical and health related services	685,939	758,759
	P3,499,945	P3,693,665

As of September 30. 2013 management believes that amounts are fully collectible and no provision for doubtful accounts is necessary.

6. Real Estate Inventories

Real estate inventories consist of residential lots stated at cost amounting to P4,485,000 as of September 30, 2013 and March 31, 2013. Portion of these inventories is mortgaged to secure the Company's bank loans.

7. **Other Current Assets**

	September 30, 2013	March 31, 2013
Input tax	P1,417,787	P2,021,026
Prepaid expenses	1,753,073	1,764,558
	P3,170,860	P3,785,584

8. **Related Party Transactions**

Receivable from Related Parties

	September 30, 2013	March 31, 2013
Unipage Management Inc.	P68,668,822	P68,668,822
Transpacific Broadband Group Int'l., Inc.	20,621,928	20,621,926
	P89,290,748	P89,290,748

No allowance for doubtful accounts was provided as management believes that all of the accounts are fully collectible. These receivables are interest-free.

Payable to Related Parties

	September 30, 2013	March 31, 2013
Stockholders	P6,310,358	P10,580,858
Transpacific Broadband Group Int'l., Inc.	3,706,137	2,041,083
	P10,016,495	P12,621,941

9. **Available for Sale Investment**

	September 30, 2013	March 31, 2013
Balance at beginning of the year	P30,854,354	P42,126,418
Changes in fair value	-	(11,272,064)
	P30,854,354	P30,854,354

10. **Investment Properties**

	September 30, 2013	March 31, 2013
Cost:		
Balance at beginning of the year	P352,199,446	P355,546,968
Additions (deductions) resulting from expenditures	-	838,377
Sale/disposal during the year	-	(4,185,899)
	352,203,082	352,199,446
Unrealized gain on fair value adjustment Of investment properties:		
Balance at beginning of the year	P1,254,668,580	P1,254,668,580
Fair value adjustment during the year	-	-
	P1,254,668,580	1,254,668,580
	P1,606,868,026	P1,606,868,026

11. **Investment in and Advances to Associates**

	Sept. 30, 2013	March 31, 2013
Cost:		
Mariestad Mining Corporation (net of allowance for impairment losses of P3,500,000)	P3,500,000	P3,500,000
ATN Solar	12,500,000	12,500,000
	P16,000,000	P16,000,000
Advances to MMC and Sierra Madre Consolidated Mines (SMCM) (net of allowance for impairment losses of P5,878,000)	5,878,000	5,878,000
	P21,878,000	P21.878,000

12. Property and Equipment

Sept. 30, 2013	Medical Equipment & Fixtures	Office Furniture & Fixtures	Leasehold Improvements	Transportation Equipment	Total
Costs					
April 1, 2013	P34,194,095	P8,605,281	P19,969,173	P995,536	P63,764,085
Sept. 30, 2013	P34,194,095	P8,605,281	P19,969,173	P995,536	P63,764,085
Accumulated dep'n					
At April 1, 2013	12,867,416	6,023,608	8,746,290	995,536	28,630,919
Provisions	1,354,322	336,950	1,162,346	-	2,853,618
At Sept 30, 2012	14,221,738	6,358,627	9,908,636	995,536	31,484,537
Net Book Value					
At Sept. 30, 2013	P19,972,357	P2,246,654	P10,060,537	-	P32,279,548

March 31, 2013	Medical Equipment & Fixtures	Office Furniture & Fixtures	Leasehold Improvements	Transportation Equipment	Total
Costs					
April 1, 2012	P34,194,095	P8,158,853	P19,792,673	P995,536	P63,141,157
Additions		446,428	176,500		622,928
March 31, 2013	P34,194,095	P8,605,281	P19,969,173	P995,536	P63,764,085
Accumulated dep'n					
At April 1, 2012	P11,061,653	P5,461,110	P7,196,495	P978,942	P24,698,200
Provisions	1,805,763	560,567	1,549,795	16,594	3,932,719
March 31, 2013	12,867,416	6,021,677	8,746,290	995,536	28,630,919
Net Book Value					
March 31, 2013	P21,326,679	P2,583,604	P11,222,883	-	P35,133,166

Depreciation allocated to direct cost and administrative expenses are as follows:

	September 30, 2013	March 31, 2013
Direct costs	P1,354,322	P1,805,763
Administrative expenses	1,499,296	2,126,956
	P2,853,618	P3,932,719

13. Intangible Asset

	September 30, 2013	March 31, 2013
Cost	P15,000,000	P15,000,000
Accumulated amortizations		
Balance, April 1	4,900,000	4,050,000
Provisions	637,500	850,000
Balance, December 31	5,537,500	4,900,000
Net Book Value at December 31	P9,462,500	P10,100,000

The amortization allocated to direct cost and administrative expenses are as follows:

	September 30, 2013	March 31, 2013
Direct costs	P262,500	P350,000
Administrative expenses	375,000	500,000
	P637,500	P850,000

14. Accounts Payable and Accrued Expenses

	September 30, 2013	March 31, 2013
Trade	P2,204,002	P1,820,543
Accrued expenses	-	883,956
Others	430,704	462,470
	P2,634,706	P3,166,969

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

- Trade payables are noninterest-bearing and are normally settled on a 90-day term;
- Accrued expenses are noninterest-bearing and have an average term of two (2) months;
- Other current liabilities are noninterest-bearing and have a maximum term of six (6) months.

15. Long-term loans

Long-term loans pertain to the principal amount of peso, dollar and yen loans with Rizal Commercial Banking Corporation and China Banking Corporation represented by promissory notes. Interest on these loans at the end of reporting period ranges from 4% to 5% for dollar loan and 3% for yen loan per annum. These loans are secured by a mortgage on certain investment property with a fair value of P100,404,363

	September 30, 2013	March 31, 2013
USD loan	P2,883,440	2,883,440
Yen loan	27,822,436	30,447,436
	P30,705,876	P33,330,876

16. Deposits

Deposits represent the reservation fees from real estate buyers. The same will be applied to contract price when the buyer committed to purchase the unit. Reservation fees are not refundable should the buyer decided not to purchase the unit.

17. Revenues

	September 30, 2013	September 30, 2012
Real estate	P6,299,240	P13,521,547
Heath care services	6,275,922	3,629,076
	P12,575,162	P9,402,388

18. Direct Costs

	September 30, 2013	September 30, 2012
Cost of property	P-	P8,573,399
Depreciation and amortization	1,616,822	1,616,822
Medical supplies	460,101	675,431
Professional fees	642,985	612,375
Real estate and other taxes	433,307	611,442
Rent	749,969	247,635
Salaries, wages and other benefits	1,448,962	1,340,627
Utilities and communications	1,578,830	2,142,563
	P6,930,676	P15,820,294

19. Administrative expenses

	September 30, 2013	September 30, 2012
Communication, dues and utilities	P214,643	P106,447
Depreciation and amortization	1,874,296	1,966,378
Office supplies	223,071	269,301
Professional fees	585,750	1,062,393
Rent	546,681	
Repairs and maintenance	7,143	119,158
Representation and entertainment	60,000	-
Salaries, wages and other benefits	419,975	307,321
Security services	565,109	164,338
Taxes, licenses and permits	559,033	127,903
Transportation and travel	716,347	716,086
Unrealized loss on financial assets through profit or loss	-	86,100
Miscellaneous	136,715	-
	P5,908,763	P4,925,125

20. Loss per Share

Income / loss per share is computed by dividing the loss by the weighted average number of common shares as follows:

	September 30, 2013	September 30, 2012
Income / loss (A)	(P1,183,862)	(P4,318,872)
Divided by:		
Weighted Average Shares (B)	450,000,000	450,000,000
Loss per share (A/B)	(0.0026)	(P0.01)

21. Early Adoption of PFRS

PFRS 9, Financial Instruments: Classification and Measurement

PFRS 9 as issued reflects the first phase on the replacement of PAS 39, Financial Instruments: Recognition and Measurement, and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The standard is effective for annual periods beginning on or after January 1, 2015.

In subsequent phases, hedge accounting and impairment of financial assets will be addressed with the completion of this project. The Company decided not to early adopt PFRS 9 until its effective date or until all chapters of this new standard have been published. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will potentially have no impact on classification and measurements of financial liabilities.

22. Fair values of financial instruments

The following table presents the summary of the Group's financial assets and liabilities recognized in the Consolidated Statements of Financial Position as of September 30, 2013 and March 31, 2013:

	Sept 2013		March 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans and receivables				
Cash and cash equivalents	P2,224,802	P2,224,802	P1,048,041	P1,048,041
Account receivables	3,499,945	3,499,945	3,693,665	3,693,665
Receivables from related party	89,290,748	89,290,748	89,290,748	89,290,748
Financial assets at fair value through profit and or loss	417,900	417,900	417,900	417,900
Available-for-sale investments	30,854,354	30,854,354	30,854,354	30,854,354
	P126,287,749	P126,287,749	P125,304,708	P125,304,708
Accounts payable and accrued expenses	P2,634,706	P2,634,706	P3,166,969	P3,166,969
Long-term loans	30,705,876	30,705,876	33,330,876	33,330,876
Deposits	20,245,666	20,245,666	16,520,696	16,520,696
Payable to related party	10,016,495	10,016,495	12,621,941	12,621,941
	P63,602,743	P63,602,743	P65,640,482	P65,640,482

Due to short-term nature of the transactions, their fair values approximate the carrying amounts at the end of reporting period.

Fair values hierarchy

The Parent company uses the following hierarchy in determining and disclosing the fair value of financial instruments.

(i) Level 1: Quoted prices in an active market for identical instruments;

(ii) Level 2: Valuation techniques based on observable inputs other than the quoted prices for identical assets and liabilities in active markets at the measurement date.

(iii) Level 3: Valuation techniques based on unobservable inputs. The inputs are adjusted for information that is inconsistent with market expectations that takes into account the risk premium inherent in the unobservable inputs.

The table below summarizes the Parent company's financial instruments carried at fair value as of September 30, 2013 by the level in the fair value hierarchy recognized in the statement of financial position.

	Level 1	Level 2	Level3	Total
Fair value through profit or loss	P417,900	-	P -	P417,900
Available-for-sale	22,240,854	-	8,613,500	30,854,354
	P22,658,854	-	P 8,613,500	P31,272,254

There were no transfer from level 1 and level 3.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, fair value risk, price risk, market risk, foreign exchange risk and internal rate risk. The Group has no formal risk management program.

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 September 30, 2013 based on contractual undiscounted payments:

September 30, 2013	Not later than one month	Later than 1 Month & not Later than 3 months	Later than 3 Months & not Later than 1 year	Later than 1 Year & not later than 5 years	Total
Accounts payable and accrued expenses	-	P951,713	P1,682,993	P-	P2,634,706
Long-term loans	-	-	-	30,705,876	30,705,876
Deposits	-	-	-	20,245,666	20,245,666
Payable to related parties	-	-	-	10,016,495	10,016,495
	P-	P951,713	P1,682,993	P60,968,037	P66,602,743

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 September 30, 2013 and March 31, 2013. Net maximum exposure is the effect after considering the collaterals and other credit enhancements.

	Gross maximum	Exposure
	Sept. 30, 2013	March 31, 2013
Cash and cash equivalents	P2,224,802	P1,048,041
PVTPL	417,900	417,900
AFS	30,854,354	30,854,354
Accounts receivable	3,499,945	3,693,665
Receivable from related parties	89,290,748	89,290,748
	P126,287,749	P125,304,708

Credit quality of the Group's assets as of September 30, 2013 follows:

	Neither High grade	past due nor Standard grade	impaired Substandard Grade	Past due But not impaired	Total
Cash and cash equivalents	P2,224,802	P -	P -	P -	P2,224,802
FVTPL	-	417,900	-	-	417,900
AFS	-	30,854,354	-	-	30,854,354
Accounts receivable	-	3,499,945		-	3,499,945
Receivables from related parties	-	-	-	89,290,748	89,290,748
	P2,224,802	P34,772,199	P -	P89,290,748	P126,287,749

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

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits.

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.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

The aging analysis of past due accounts which are unimpaired follows:

September 30, 2013	Receivables	Receivables from Related parties	Total
Past due 31-60 days	-	-	-
Past due 61-90 days	-	-	-
Past due 91-120 days	-	-	-
Over 120 days	-	P89,290,748	P89,290,748
	P-	P89,290,748	P89,290,748

Market Risk
The Group is exposed to market risk with respects to financial instruments it holds in equity securities.

Foreign Exchange Risk
The Group is exposed to foreign exchange risk arising from currency exposures primarily with respect to the Yen and Dollar loans. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

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

	September 30, 2013
Japanese yen loan	P27,822,436
US Dollar loan	2,883,440
	P30,705,876

The above table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the Group against the relevant foreign currencies. The sensitivity rate used in reporting foreign currency risk is 5% and it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period and in foreign currency rates. The sensitivity analysis includes all of the Group's foreign currency denominated liabilities. A positive number below indicates an increase in net income when the functional currency of the Group strengthens at 5% against the relevant currency, there would be an equal and opposite impact on the net income and the balances would be negative.

September 30, 2013	Effect on Income Before taxes
Increase/Decrease in Peso to US Dollar Rate	
+5%	+.14 Million
-5%	-.14 Million
Increase/Decrease in Peso to Japanese Yen Rate	
+5%	+.1.5 Million
-5%	-1.5 Million

Interest Rate Risk
The primary source of the Group's interest rates risk relates to debt instruments. The interest rates on this liability are disclosed in Note 15.

An estimate of 100 basis points increase or decrease is used in reporting interest rate changes on fair value of loans and represents management's assessment of the reasonable possible change in interest rates.

The effect on profit for the year is increase or decrease by P621,286.

Price Risk

The Group is exposed to property price and property rentals risk and to market price changes of financial assets through profit or loss.

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 optimum of the debt and equity balance. The Group's overall strategy remains unchanged.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the 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:

	September 30, 2013	March 31, 2013
Equity	P1,357,830,963	P1,359,014,815
Total assets	1,804,431,683	1,807,653,284
Ratio	0.75	0.75

23. Other SEC requirements

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

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

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

Corporate revenues are segmented as follows:

Revenue from Real Estate Business	Php	6,299,240
Revenue from Health Care Business	Php	6,275,922

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. Appreciate

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		Palladian Land		Advanced Home		Managed Care	
	2013	2012	2013	2012	2013	2012	2013	2012
Current Ratio	0.98	1.12	9.95	-0.21	11.22	-13.29	8.85	-12.08
Debt to Equity Ratio	0.04	0.34	0.39	0.002	0.26	13.9	3.70	3.67
Asset-to-Equity Ratio	1.04	1.34	1.39	1.40	3.14	15.02	-4.70	4.27
Interest Rate Coverage Ratio	-3.2	3.40	0.51	0.87	-	-	-	65.05
Gross Profit Margin	100%	0.00	81%	25%	-	-	7.4%	-55%
EBITDA	-P281,900	-735,672	P1,800,998	P869,058	-	-151,344	P1,334,078	P906,115
Net Income to Sales Ratio	-0.82	0.00	-0.10	-0.01	-	-	-0.19	-0.94
Net Income (Loss) in Pesos	-P289,070	-P672,759	P570,984	-P116,830	-P294,624	-P151,344	-P1,171,152	-P3,427,939

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending September 30, 2013 financial statements are as follows:

1. Other current assets decreased to Php3.17 million from Php3.78 million (-16.24%).
2. Accounts payable decreased from Php3.17 million to Php2.6 million (-16.81%) due to payment of payables.
3. Long-term loans decreased from Php33.33 million to Php30.7 million (-7.88%) due to partial payment of principal.
4. Deposits increased from Php16.52 million to Php21 million (28.30.%). This principally consists of reservation fees from customers pending full payment of amounts as required in the "Contract to Sell".
5. Payable to related parties decreased from Php12.62 million to Php10 million (-20.64%). These advances made are without interest to augment working capital requirements.
6. Increase in gross income to Php5.6 million as of September 30, 2013 from Php1.58 million (258%) compared to September 30, 2012 due to the following:
   a. Decrease in medical supplies by Php 215 thousand (32%) from Php675 thousand in 2012.
   b. Increase in professional fees by Php30 thousand (5%) from Php612 thousand in 2012.

c. Decrease in real estate and other taxes by Php178 thousand (-29%) from Php611 thousand in 2012.
d. Increase in rent expense by Php502 thousand (203%) from Php247 thousand in 2012.
e. Increase in salaries, wages and other benefits by Php108 thousand (8%) from Php1,340 thousand in 2012.
f. Decrease in utilities and communication by Php563thousand (-26%) from Php2.1 million in 2012.

7. Administrative expenses increased from Php4.9 in 2012 compared to Php5.9 in 2013. The following are the accounts with more than 5% change:
   a. Increase in communication, dues and utilities by Php108 thousand (102%) due to rate adjustment.
   b. Decrease in office supplies by Php46 thousand (-17%) due to lesser procurement.
   c. Decrease in professional fees by Php476 thousand (-45%) due to lesser consultation made.
   d. Increase in rent expense by Php546 thousand (100%).
   e. Decrease on repairs and maintenance by Php112 thousand (94%) due to non recurring expenses.
   f. Increase in representation and entertainment by Php60 thousand (100%).
   g. Increase in salaries, wages and other benefits by Php112 thousand (37%) due to adjustments.
   h. Increase in security services by Php400 thousand (244%) due to adjustment in contract.
   i. Increase in taxes, licenses and permits by Php431 thousand (337%) due to non recurring expenses.

Corporate Development

During 2010, the Group subscribed to 12.5 million shares in ATN Solar Energy Group, Inc., (ATN Solar). From the 12.5 million shares subscribed P3.125 million have been paid and the balance is presented in the liability section as "Subscription Payable" amounting to P9.375 million. 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.

As at September 30, 2013, certain conditions are yet to be finalized including supply of material, project financing and government permits. ATN Solar has not started commercial operation.

In conjunction with its utilities scale solar PV power generation in Montalban, ATN Philippines Solar Energy Group Inc. will expand the business relationship of TBGI with client schools through the installation of 30-50 KW off-grid solar PV to complement the TBGI supply of computer laboratories with internet connectivity in schools.

With the company's sound financial condition, ATN can ride the global mass-market trend in healthcare, TV satellite and digital data services investments. Hence there is no foreseeable event, which may have a material impact on its short-term liquidity, and no seasonal aspect had material effect on the financial condition of the Company's operation.

Improvements of real estate assets will be funded by borrowings and augmented by internally generated funds. To the best knowledge of Management there are no unusual or non-recurrent accounts that adversely affect the financial condition of the company.

The company expects to continue its focus on its existing principal activities and actively pursue opportunities for investment in the healthcare technology 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
November 12, 2013

CELINIA FAELMOCA
Principal Accounting Officer
November 12, 2013