
ATN HOLDINGS, INC.

(Company)

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

(Address)

717-0523

(Telephone Number)

MARCH 31

(Fiscal Year Ending)
(month & day)

SEC Form 20-IS (Preliminary Information Statement)

(Form Type)

Amendment Designation (if applicable)

Annual Stockholders Meeting
November 10, 2022

(Period Ended Date)

(Secondary License Type and File Number)

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

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

1. Check the appropriate box:

 X **Preliminary Information Statement**

 Definitive Information Statement

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

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

4. SEC Identification Number **37535**

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

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

7. Telephone Number **(632) 7717-0523**

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

Date : **November 10, 2022, Thursday**
Time : **1:30 PM**
Place : **via ZOOM meeting, thru the link below:
[https://us05web.zoom.us/j/84064011950?pwd=Tj
dweGNqRVFQMnNHR3FWQmR4L21Cdz09](https://us05web.zoom.us/j/84064011950?pwd=TjdweGNqRVFQMnNHR3FWQmR4L21Cdz09)**

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

October 19, 2022

10. In case of Proxy Solicitation

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

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

<u>Title of Each Class</u>	<u>Subscribed and Outstanding (No. of Shares)</u>	<u>Pesos</u>
Common "A"	4,025,055,429	P402,505,543
Common "B"	2,800,000,000	280,000,000
	<u>6,825,055,429</u>	<u>P682,505,543</u>

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

YES X NO

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

A. GENERAL INFORMATION

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

When : **November 10, 2022, Thursday, 1:30PM**
Where : **8TH floor, Summit One Tower**
: **530 Shaw Boulevard Mandaluyong City**
: **Stockholders' participation will be via remote communication**
: **through the company website www.atnholdings.com.**

Zoom Link : **<https://us05web.zoom.us/j/84064011950?pwd=TjdweGNqRVFQMnNHR3FWQmR4L21Cdz09>**

Principal office : **9th Floor Summit One Tower**
530 Shaw Boulevard, Mandaluyong City

Approximate date on which the Information Sheet is first to be sent or given to security holders - **October 19, 2022.**

Item 2. Dissenters' Right of Appraisal

Sections 80, Title X: Appraisal Right of the Revised Corporation Code of the Philippines, provide for a shareholder's exercise of the right of appraisal (defined as the right of any stockholder to dissent and demand payment of the fair value of his shares). The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the Company's property and assets;
3. In case of merger or consolidation; and
4. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose.

There are no new items in the agenda that may give rise to a dissenting shareholder's exercise of the right of appraisal

Procedure for Exercise of Dissenter's Appraisal Right

Section 81 of the *Revised Corporation Code of the Philippines* provides for the appropriate procedure for the exercise of the right of appraisal, *viz*:

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken: Provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the Corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, that upon payment by the

corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

Class "A" Shares	4,025,055,429
Class "B" Shares	<u>2,800,000,000</u>
Total Outstanding voting shares as of September 30, 2022	<u>6,825,055,429</u>

The Company's capital stock consists of Class "A" and Class "B" shares which have the same voting rights and privileges and are equal in all respects, except that Class "A" shares are transferable only to Philippine nationals while Class "B" shares are transferable to any person regardless of nationality. Each share is entitled to one vote. All stockholders of record at the close of business on **October 12, 2022** shall be entitled to notice and to vote at the Annual Stockholders meeting.

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

(1) Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of voting securities as of August 31, 2022:

Class	Name and address of record Owner and relationship with Issuer	Name of beneficial ownership and relationship with record owner	Citizenship	Shares Owned	%
A	1. Arsenio T. Ng 9 th Floor Summit One Tower 530 Shaw Boulevard, Mandaluyong City Chairman, President and CEO	None	Filipino	2,763,541,260"r"	40.49%
A	2. PCD Nominee Corp. (Fil) 37 th Floor Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City	Various	Filipino	1,203,149,858"r"	17.63%
B		Various	Filipino	2,609,858,029"r"	38.24%
B		Various	Non-Fil	188,198,501"r"	2.76%
A	3. Unipage Management Inc. 9F Summit One Tower, 530 Shaw Blvd., Mand, City	Stockholders	Filipino	32,513,143"r"	4.76%
B			Filipino	204,177,900"r"	29.92%

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

The Board of Directors of Unipage Management Inc. appointed Willy Ong as the authorized representative and have the right to vote and direct or dispose the shares held by the company.

(2) Security ownership of Management as of August 31, 2022:

Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	%
	Directors:			
A	Arsenio T. Ng	P276,354,126"d"	Filipino	40.49%
A	Hilario T. Ng	350,100"d"	Filipino	00.05%
A&B	Bonifacio Choa	200,000"d"	Filipino	00.03%
B	Paul C. Cheah	1,137,100"d"	Filipino	00.17%
A	Santos L. Cejoco	100"d"	Filipino	00.00%
A	Hyland Si	100,000"d"	Filipino	00.01%
A	Sophie Miles Ng	305,277"d"	Filipino	00.04%
B	Manuel Moje	1,000"d"	Filipino	00.00%
B	Twinnie Kaye Ng	511,433"d"	Filipino	00.07%
A	Leonides Respicio	1,000"d"	Filipino	00.00%
A	Paul Saria	301,000"d"	Filipino	00.04%
	All directors and executive officers as a group	P279,261,137		40.92%

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

(3) Voting trust Holders of 5% or more

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

(4) Changes in Control

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

Item 5. Directors and Executive Officers:

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

ARSENIO T. NG – Chairman, President and CEO

Age 63, Filipino Citizen
Period Served – 1995 to present
Term of office - one year

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

HILARIO NG – Director

Age 62, Filipino Citizen
Period Served – 1995 to present
Term of office as director – one year

Architect Hilario Ng is the President of his own architectural firm, HEO & Associates. A member of both the Philippine and American architectural boards, Architect Ng placed third overall in the Philippine architectural board exams. He has twenty (20) years of experience in his chosen field,

garnering several US design awards. His major projects center on design of shopping malls for the Gaisano and Uniwide groups. Currently, he is an ASEAN Licensed architect.

HYLAND SI – Independent Director

Age 64, Filipino

Period Served – 1995 to present

Term of office as director – one year

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

PAUL C. CHEAH – Independent Director

Age 38, Filipino

Period Served – November, 2021 to present

Term of office as director – one year

Mr. Paul C. Cheah is currently Vice President for Investor Relations and Sustainability of Axelum Resources. He previously served as Head for Investor Relations of Philex Mining and Max's Group. Served as Associate Manager and Manager for Investor Relations of Ayala Land and Cebu Pacific Air. Also served various positions at Globe Telecom, BDO Unibank and Deutsche Bank Group in his early career. Mr. Cheah is a graduate of Ateneo Graduate School of Business with a master's Degree in business Administration and went to Heriot Watt University for his Bachelor's Degree in Business and Finance.

BONIFACIO CHOA – Independent Director

Age 79, Filipino Citizen

Period Served – 1995 to present

Term of office as director – one year

Mr. Bonifacio Choa is the President of Bon Mar Realty, from 1977 to present, the President of Future Logic from 1996 to present and President of Digital Isys Corporation from 1998 to present.

SANTOS L. CEJOCO – Director

Age 69, Filipino Citizen

Period Served – 2002 to present

Term of office as director – one year

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

MANUEL R. MOJE

Age 87, Filipino Citizen

Period Served – 2010 to present

Term of office as director – one year

Mr. Moje has vast experience in private business enterprise, banking, and finance, both in major government and private financial institutions, and in socio-civic organizations. Mr. Moje's current positions are Chairman of Unihomes Development Corp., Vice Chairman of Click Communications, Inc. Director of Abacus Consolidated Resources and Holdings, Inc., Director of Philippine Regional Investment and Development Corporation, and President of Space Line Remittance Center (UAE). Mr. Moje finished his Bachelor of Laws at the University of the Philippines in 1963. He is a retired member of the Armed Forces of the Philippines with the rank of Colonel.

SOPHIE MILES NG

Age 33, Filipino Citizen

Period Served – Sept. 3, 2018 to Present

Term of office as director – one year

Ms. Sophie M.L. Ng is a graduate of Ateneo De Manila University in year 2011. She holds a degree in Bachelor of Science in Business Management with Minor in Enterprise Development. From 2012 to present, Ms. Ng is currently the Investor Relations Officer of ATN Holdings, Inc. From 2014 to present,

she is the Vice President for Business Development of Palladian Land Development, Inc. and Advanced Home Concept Development Corporation. From 2016 to present, Ms. Ng also the Head of Procurement for Electrification of ATN Philippines Solar Energy Group Inc. Sophie Miles L. Ng is the daughter of the Chairman Arsenio T. Ng

TWINIE KAYE NG

Age 33, Filipino Citizen

Period Served – Nov. 8, 2018 to Present

Term of office as director – one year

Ms. Twinie Kaye L. Ng is a graduate of Ateneo De Manila University in year 2011. She holds a degree in Bachelor of Science in Business Management, major in Communications Technology Management and minor in Enterprise Development. On June 2011, Ms. Ng was under the tutelage of Bank of Singapore to stay attuned with the Equity Market. She is currently the Investor Relations Officer of Transpacific Broadband Group, Inc. and Property Management Officer of Palladian Land Development, Inc. Twinie Kaye L. Ng is the daughter of the Chairman Arsenio T. Ng.

ATTY. LEONIDES S. RESPICIO – Corporate Secretary

Age 70, Filipino Citizen

Period Served – November 2019 to present

Term of office as Corp. Sec. – one year

Atty. Respicio is a graduate of Bachelor of Laws in 1978 at the University of the Philippines, Diliman, Quezon City. At present, he is the corporate secretary and legal counsel of Test Consultants, Inc. from 2004-present; legal counsel of Padernal Construction Inc. (2010- present), Radiant Sunshine Power Corporation (2018 – present), Lamon Bay Furniture, Inc. (2018 to present), Philippine Pacific Trade Inc.(Salad Master Distributor (2010-present), Capitol City Sports and Country Club, Inc. (1980-1986), Jocanima Corporation (2012-2017), First Champion, Inc. (Manpower Services) 2012-2017, Prince David Condominium Unit Owners Association Inc. (2010-2015) and Don Enrique Height Subdivision Homeowners Association, Inc. (2016-present)

PAUL B. SARIA – Assistant Corporate Secretary

Age 51, Filipino Citizen

Period Served - 2002 to present

Term of office as director – one year

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

The aforementioned directors and officers have served the fiscal year ended **March 31, 2021** and shall continue to serve until their successors have been duly elected at the Company's next annual stockholders' meeting.

Nominees for Elections as Directors of the Company

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

Arsenio T. Ng (Filipino)	Leonides Respicio (Filipino)	Ramon Escueta (Filipino) Independent
Hilario T. Ng (Filipino)	Manuel Moje (Filipino)	Paul C. Cheah (Filipino) Independent
Santos L. Cejoco (Filipino)	Sophie Miles Ng (Filipino)	Ardi Bradley L. Ng (Filipino)
Paul B. Saria (Filipino)	Twinie Kaye Ng (Filipino)	

These nominees were formally nominated to the Nomination Committee by a shareholder of the Company, Paul C. Cheah and Ramon Escueta are the nominees for independent directors. The nominated independent director, Ramon Escueta, does not hold directorship or independent directorship in other publicly-listed companies. Paul C. Cheah is an independent director of Transpacific Broadband Group Int'l. Inc. In the approval of nomination for independent directors, the Nominations Committee has taken into consideration the guidelines prescribed under SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and the By-laws of the Company.

The independent directors are nominated by Paul B. Saria and Hilario Ng. Both Mr. Paul Saria and Hilario Ng have no relationship with the nominees for independent directors.

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

RAMON D. ESCUETA

Age 76, Filipino Citizen

A graduate of B.S. Electrical Engineering at the University of the Philippines and finished his masters in Business Administration, Operations and Production Management at the University of California, Los Angeles, Graduate School of Management. Mr. Escueta is the current President of Apsys solutions and Technologies, Inc., an information and environmental management company. He is also Chairman of the Science and Technology Committee of the Philippine Chamber of Commerce and Industry.

ARDI BRADLEY L. NG

Age 28, Filipino Citizen

Mr. Ardi Ng is a graduate of Ateneo De Manila University in year 2016. He holds a degree in Bachelor of Arts in Social Sciences, Major in Social Science. After graduation, Mr. Ng underwent his training in the Company. He is currently the Business Development Officer of Transpacific Broadband Group, Inc. Ardi Ng is the son of the Chairman Arsenio T. Ng.

Management Committee Members / Key Executive Officers (2021 – 2022)

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

(2) Significant Employees

The company has no significant employees.

(3) Family Relationship

Architect Hilario T. Ng is the younger brother of Arsenio T. Ng. Sophie Miles Ng and Twinie Kaye Ng are siblings and daughters of Arsenio T. Ng. Except for the above-mentioned directors there are no family relationships among the officers listed.

(4) Involvement in Certain Legal Proceedings

The Company is not aware that anyone of the incumbent directors and executive officers and persons nominated to become a director and executive officer have been the subject of bankruptcy petition or pending criminal proceedings in court or have been by judgment or decree found to have violated securities or commodities law enjoined from engaging in any business, securities, commodities or banking activities. This disclosure on legal proceedings covers the last five years up to the latest date of this Information Statement.

The Company and its subsidiaries is not involved in any litigation incidental to the conduct of its business. If there is any claim, the Company believes that the cases against it have no legal basis and that there is no pending litigation that will have a material or adverse effect on its financial position or operations.

Item 6. Compensation of Directors and Executive Officers

The CEO, to signify his solidarity with the Company's stakeholders waived his rights to the compensation due a CEO, as set by the Board of Directors for the fiscal year, thereby taking on the same risks and rewards as the common shareholders.

Aggregate compensation in the last two (2) fiscal years paid to the officers of the Company as a group, are as follows:

Name	2022 Estimated	2021	2020
Four most highly compensated Executive Officers: 1. Paul B. Saria – Chief Operating Officer 2. Santos Cejoco – Chief Corporate Planner 3. Twinie Kaye Ng – Vice Pres. 4. Sophie Miles NG – Vice Pres. Total	P1.00M	P1.00M	P1.00M
All other officers and directors	P.072M	P0.71M	P0.70M
TOTAL	P1.72M	P1.71M	P1.70M
BONUS	0	0	0
OTHERS	0	0	0
TOTAL	P1.72M	P1.71M	P1.70M

Directors:

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

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

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

Officers:

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

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

Item 7. Independent Public Accountant

(1) External Audit Fees and Services

The audited financial position of the Company for FY March 31, 2022 was audited by R. R. TAN & ASSOCIATES, CPAs.

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

R. R. TAN & ASSOCIATES, CPAs has acted as the Company's external auditor since 2009 and has complied with the five-year rotation requirement under SRC Rule 68(3)(b)(iv) (Qualifications and reports of Independent Auditors). For this year, R. R. Tan and Associates adopted the International Ethics Standard allowing the audit partner engagement for a period of seven years. Mr. Chester Nimitz F. Salvador is the current audit partner and continue as auditor for the next two years. He replaced Mr. Domingo A. Daza Jr., who serves as auditor from 2013 to 2016. The rotation of the auditors is part of the auditor's strategy.

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

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

Item 8. Compensation Plans

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

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

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

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

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of any class of securities of the registrant.

Item 11. Financial and Other Information

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

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

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

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

Item 13. Acquisition or Disposition of Property

There was no acquisition of new properties by the Corporation. The Corporation continues its lease rental operation with minimal disposition of property.

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

Item 14. Restatement of Accounts

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 15. Authorization or Issuance of Securities Other than for Exchange

Subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944.571 shares at a price per share value of P0.20 per share. This is a reaffirmation of the waiver of the majority of the minority shareholders, previously obtained in 2019, to conduct a rights/public offering with respect to the to the subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944.571 shares at a price per share value of P0.20 per share used solely for the payment of subscription payable to ATN Philippines Solar Energy Group, Inc. The Board of Directors on its special meeting of October 04, 2021 meeting resolved to approve the issuance of the 2,325,055,429 ATN shares for UMI from the unsubscribed portion of the authorized capital stock of the Corporation consisting of Three Hundred Twenty Five Million Fifty Five Thousand Four Hundred Twenty Nine (325,055,429) Common Class "A" Shares and Two Billion (2,000,000,000) Common Class "B" shares, and listing thereof in the Philippine Stock Exchange. Likewise, the Stockholders of the Corporation ratified the board resolution in the Annual Stockholders Meeting of November 25, 2021. The subject shares were approved for listing by the Philippine Stock Exchange last August 25, 2022.

D. OTHER MATTERS

Item 15. Action with Respect to Reports:

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

1. Approval of the previous annual minutes of meeting last November 25, 2021
2. Report of the President and Approval of the FY March 31, 2022 Audited Financial Statements
3. General ratification of the acts of the Board of Directors, Board Committees, and the Management from the date of the last annual stockholders' meeting up to date of this meeting.
4. Appointment of Independent Auditors

Membership in said committees, which include one independent director in compliance with SEC rules, are as follows:

<u>Compensation Committee:</u>	<u>Audit Committee:</u>	<u>Nomination Committee:</u>
Arsenio T. Ng (Chairman)	Paul C. Cheah - Chairman	Ramon D. Escueta- Chairman
Paul B. Saria (Member)	Hilario T. Ng (Member)	Santos Cejoco (Member)
Paul C. Cheah - Independent	Santos Cejoco (Member)	Arsenio T. Ng (Member)

Item 16. Matters not Required to be Submitted

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

Item 17. Amendments of Charter, By-laws, and Other Documents

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

1. On August 17, 2005, the By-laws of the Corporation were amended in compliance with SRC Rule 38 (Guidelines on Nomination and Elections of Independent Directors).
2. On August 28, 2008, Section 7 of the Articles of Incorporation was amended to increase the Authorized capital stock of the Corporation from Two Hundred Million Pesos (P200,000,000.00) to One Billion Two Hundred Million Pesos (P1,200,000,000.00).
3. On December 22, 2010 annual stockholders' meeting of the Corporation, majority of the stockholders of the Corporation has resolved to amend Article 7 of the Articles of Incorporation on the waiver of pre-emptive rights.
4. On October 1, 2012, the Board of Directors of the Corporation resolved to amend the annual stockholders meeting date of the Corporation from 2ndThursday of July to 2nd Thursday of November.
5. On March 27, 2015, the Securities and Exchange Commission approved the change in par value of the Corporation from P1.00 per share to P0.10 for Class "A" and Class "B" share.
6. On June 30, 2016, the Securities and Exchange Commission approved the Amended Articles of Incorporation of ATN Holdings, Inc. for the conversion of the unissued common shares to Five billion (5,000,000,000) preferred shares.
7. On November 21, 2016, the Securities and Exchange Commission approved the extension of corporate life of the Corporation to another fifty years from the expiration of the original term of fifty (50) yrs. The Corporation was incorporated on February 13, 1969.

Item 18. Voting Procedures

Stockholders of record as of **12 October 2022** may vote at the Meeting. Stockholders have the right to vote in person or by proxy. Under the Company's policy for the effective participation by shareholders in shareholders' meetings of the Company and the exercise of shareholders' right to vote:

1. To register and vote, a stockholder must download and fill up the form provided in this link <http://www.atnholdings.com/notice%20of%20annual/uploads/index3.php> and email to

paul@tbgi.net.ph For direct and indirect shareholders, both should fill up form and send a scanned copy of the required documents i.e. one (1) valid government identification card (ID), etc. to email atn_asm@tbgi.net.ph.

2. Deadline for registration is on October 19, 2022 at 12:00 noon. Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes.
3. Only items reflected on the Agenda and the Information Statement will be voted upon, which is itemized in the registration and proxy form. No resolution that is not in the Agenda will be voted on.
4. Votes may be casted online by sending the filled up online ballot form to.
5. If a shareholder is unable to attend the meeting, he/she may still be represented by submitting the proxy form found in <http://www.atnholdings.com/notice%20of%20annual/uploads/index3.php> or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at Unit 904 9F Summit One Tower, 530 Shaw Blvd., Mandaluyong City.
6. Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of **12 October 2022** may vote the number of shares registered in his name for each of the eleven (11) directors to be elected; or he may multiply the number of shares registered in his name by eleven (11), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the eleven (11) directors to be elected.
7. Validation of online ballots and proxies shall be undertaken by a special committee designated by the Board for the validation of proxies. For the **2022 ASM**, the Company's independent external auditor shall work with the special committee, to review the tabulation proxies, when necessary.
8. Voting results for each item on the agenda shall be announced during the meeting and shall be made publicly available immediately.

Item 19. Compliance with Section 49 of the Revised Corporation Code

Minutes of the Annual Stockholders Meeting of November 25, 2021, 1:30PM via Zoom meeting

1. **Call to Order.** This is to notify that **ATN Holdings, Inc.** held its regular annual stockholders' meeting on November 25, 2021 at the Summit One Tower, 530 Shaw Boulevard, Mandaluyong City. via Zoom Teleconference The meeting started at 1:30 PM and adjourned at 3:00 PM.
2. **Notice of the Meeting.** The Corporate Secretary certified that the Notice of the Annual Stockholders' Meeting and Definitive Information Statement were sent on October 6, 2021 and November 4, 2021 respectively via (1) Disclosure in the PSE Edge system, (2) Disclosure in the Company's website, (3) Publication in two (2) newspapers Daily Tribune and Malaya both on October 25 and 26, 2021., and (4) via email upon request of stockholders.
3. **Determination of Quorum.** The Corporate Secretary certified that a quorum existed with 69.08% or 3,108,444,600 shares of the issued and outstanding shares were present in person or by proxy.

	No of shares	%
No. of Outstanding Voting shares	4,500,000,000	100%
Shareholders present	3,108,444,600	69.08%

Directors Present:	Position
Arsenio T. Ng	Chairman of the Board
Hilario T. Ng	Director
Manuel Moje	Director
Santos L. Cejoco	Director
Leonides Respicio	Director
Paul B. Saria	Director
Sophie Miles Ng	Director
Twinie Kaye Ng	Director
Hyland Si	Independent Director
Bonifacio Choa	Independent Director

- 4. Instructions on Rules of Conduct, Voting Procedures and Voting Requirements.** The Corporate Secretary explained the rules of conduct, voting procedures and voting requirements of the meeting via (1) show of hands or (2) registration and voting in absentia. Registration form and/or proxy forms were sent to stockholder that signified their intent to join the meeting via email or via downloadable form in the company website with a deadline of submission on November 18, 2021. Other questions are to be taken up under "Other Matters"
- 5. Approval of the Minutes of Meeting of 2020.** The Assistant Corporate Secretary presented an electronic copy of the previous minutes of meeting held on November 26, 2020. On motion duly made and seconded, the minutes of meeting of the previous meeting of the Stockholders held on November 26, 2020. Stockholders votes on the resolution as follows:

	FOR	AGAINST	ABSTAIN
No. of Voted Shares	3,108,444,600	0	0
% of total outstanding shares	69%		

- 6. Report of the President and Presentation of the Audited Financial Statements.** The President, Arsenio T. Ng instructed the Chief Operations Officer, Paul B. Saria to present the report (*in powerpoint*) and the Audited Financial Statements ending March 31, 2021 of the Corporation. Stockholders noted the President/Annual Report and the Audited Financial Statements ending March 31, 2021 without objections, as follows:

	FOR	AGAINST	ABSTAIN
No. of Voted Shares	3,108,444,600	0	0
% of total outstanding shares	69%		

- 7. Ratification of the Acts of the Board of Directors and Officer.** The Corporate Secretary announced that stockholders' ratification is being sought for all the acts and resolution of the Board and other Board Committees exercising powers delegated by the Board, which were adopted for year 2020 to 2021, as well as for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board. Stockholders ratified all the acts of the Board, Committees and Officers, with the following votes:

	FOR	AGAINST	ABSTAIN
No. of Voted Shares	3,108,444,600	0	0
% of total outstanding shares	69%		

- 8. Ratification of the Board of Directors' approval regarding the Unipage Management, Inc. Subscription of 2,325,055,429 shares to be issued from the unsubscribed portion of the authorized capital stock of the corporation, and application for listing.** Last November 14, 2019, the stockholders of the Corporation ratified Board of Directors' resolution on the subscription of Unipage Management, Inc. (UMI) of 2,325,055,429 shares at a price per share value of P0.20 per share. Further, the waiver of the majority of the minority shareholders to conduct a rights/public offering with respect to the abovementioned subscription was also obtained. Following the approval of the stockholders, the Board of Directors on its special meeting of October 4, 2021 meeting resolved to approve the issuance of the 2,325,055,429 ATN shares for UMI from the unsubscribed portion of the authorized capital stock of the Corporation consisting of Three Hundred Twenty Five Million Fifty Five Thousand Four Hundred Twenty Nine (325,055,429) Common Class "A" Shares and Two Billion (2,000,000,000) Common Class "B" shares, and listing thereof in the Philippine Stock Exchange. Stockholders ratified the abovementioned Resolution with the following votes:

	FOR	AGAINST	ABSTAIN
No. of Voted Shares	3,108,444,600	0	0
% of total outstanding shares	69%		

- 9. Reaffirmation of the waiver of rights/public offering by the minority shareholders with respect to the subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944,571 shares at a price per share value of p0.20 per share.**

This is a reaffirmation of the waiver of the majority of the minority shareholders, previously obtained in 2019, to conduct a rights/public offering with respect to the to the subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944,571 shares at a price per share value of p0.20 per share used solely for the payment of subscription payable to ATN Philippines Solar Energy Group, Inc. The majority of the minority reaffirmed the above-mentioned waiver. No objections were received.

10. Election of Directors. The Corporate Secretary presented the nominees for the Board of Directors of the Corporation. The Corporate Secretary certified that the following were duly nominated as directors of the Company for the ensuing year in accordance with the By-laws of the Corporation. Given that the number of nominees is similar to the required number of Directors under the Corporation's By-laws, stockholders duly elected the new Board of Directors based on the total cumulative votes as follows:

Director	Shareholdings	FOR
Arsenio T. Ng	2,763,541,260	3,108,444,600
Hilario T. Ng	3,501,000	3,108,444,600
Manuel Moje	10,000	3,108,444,600
Santos L. Cejoco	1,000	3,108,444,600
Leonides Respicio	10,000	3,108,444,600
Paul B. Saria	3,010,000	3,108,444,600
Sophie Miles Ng	3,052,774	3,108,444,600
Twinie Kaye Ng	5,114,333	3,108,444,600
Hyland Si	1,000,000	3,108,444,600
Bonifacio Choa	2,000,000	3,108,444,600
Paul C. Cheah	11,371,000	3,108,444,600

11. Appointment of External Auditor. The Committee and the Board endorsed the appointment of R.R. Tan and Associates as the Corporation's External Auditor for the fiscal year 2021 to 2022. The Corporate Secretary, on behalf of the management, proposed the adoption of resolution for the appointment of the Corporation's external auditor. The stockholders voted on the resolution as follows:

	FOR	AGAINST	ABSTAIN
No. of Voted Shares	33,108,444,600	0	0
% of total outstanding shares	69%		

12. Other Matters. The Chairman opened the floor for other matters to be taken up or questions from the stockholders. After a few minutes, there being no matters raised the Chairman adjourned the meeting at 3:00PM, and thanked the stockholders for their attendance and support.

Immediately after the annual stockholders' meeting, the company held its organizational meeting and the following were elected as officers for the year 2020-2021:

Arsenio T. Ng	Chairman President Chief Executive Officer
Hilario Ng	Chief Financial Officer
Santos Cejoco	Chief Corporate Planner
Atty. Leonides S. Respicio	Corporate Secretary
Paul B. Saria	Chief Operations Officer Corporate Information Officer Assistant Corporate Secretary

The following are the committees and the respective members:

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

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

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

PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true and correct. This report is signed in the City of Mandaluyong on September 30, 2022.

Issuer : **ATN HOLDINGS, INC.**
Date : **September 30, 2022**


PAUL B. SARIA
Corporate Information Officer

MANAGEMENT REPORT

BUSINESS AND GENERAL INFORMATION

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

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

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

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

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

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

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

On November 21, 2016, the Securities and Exchange Commission approved the extension of corporate life of the Corporation to another fifty years from the expiration of the original term of fifty (50) yrs. The Corporation was incorporated on February 13, 1969.

On April 4, 2022, Unipage Management Inc. (UMI) subscribed Class "A" shares of 325,055,429 and Class "B" shares of 2,000,000,00 with a subscription price of P0.20. The composition of Share Capital after the subscription is as follows:

Title of issue	Authorized Capital	Subscribed	Paid up
Common			
Class "A"	4,200,000,000	4,025,055,429	P402,505,543
Class "B"	2,800,000,000	2,800,000,000	280,000,000
Preferred	5,000,000,000	-	-
Total	12,000,000,000	6,825,055,429	P682,505,543

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

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

Palladian Land Development Inc. (PLDI) is the developer and major owner of (a) the 48-storey Summit One Tower and an adjacent 6 storey parking building, located at 530 Shaw Boulevard, Mandaluyong City, (b) the subdivided residential land in Pasig City, and (c) the 256-hectare property

located in Rodriguez, Rizal. PLDI's main sources of revenues include sale and rent of condominium units and residential land. Palladian envisions in the future that the above mentioned properties are to be fully considered as a private Economic Zone.

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

Managed Care Phil. Inc. (MCPI) is a corporation engaged in the healthcare industry with investments in outpatient clinics. The company established an ambulatory surgical center at the ground floor of the Annex Building of Summit One under the umbrella of its subsidiary MCPI.

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

In 2017, ATN Solar embarked on the development of its solar project site in Rodriguez, Rizal. Site development entails the extraction of rock deposits to flatten the terrain and minimize shadowing, which reduces the production of energy of solar PV panels. With DENR ECC-OL-R4A-2017-0414, ATN Solar acquired a 500-ton per hour rock crusher plant for better disposal management and to make the extracted rocks saleable in the public interest, and serve the rock aggregate requirements of President Duterte's major infrastructure projects, as well as the land reclamation projects being undertaken by private entities in Manila Bay.

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

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

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

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

ATN Solar will negotiate the Power Supply Agreement with Meralco when the rates become favorable for financially sustainable operation of the solar plant.

In 2017, ATN Solar embarked on a rock crushing plant project, funded mainly by (a) its major equity stockholders TBGI and ATNH and (b) UCPB term loan of P100 million.

ATN Philippines Solar Energy Group Inc. is undergoing Land Development works, and installed in 2018 an Integrated Rock Processing plant to utilize such existing rock resources for its project to serve the needs of President Duterte's Build Build, Build Program. It is currently employing at least 100 workers, 80% of which is local hire. Under such development it has secured several national and local permits and licenses including but not limited to Environmental Compliance Certificate, Permit to Install and Permit to Operate rock processing plant, Building permits, Occupancy Permits for its rock processing equipment. The rock processing plant is operational, as of September 2018. Electrical infrastructure to connect to the Meralco distribution networks has been completed and energized to serve the load of the crusher plant and other facilities. The same twin-circuit connection line will be used once the solar PV power generator shall have been operational. Local communities can now enjoy electricity supply from Meralco at no cost to them. ATN has a power supply agreement with Meralco for the operation of rock processing plant.

Competitive Position in the Industry

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

The company presently sells real estate property in Summit One Tower and other minor land properties in compliance with real estate laws. Upon start of commercial operation of the ATN Solar rock crushing plant in early 2018, the ATN group shall be selling construction products in the form of rock aggregates, armor rock for reclamation projects, pre-mix concrete, and pre-fabricated concrete products in the future. Management observes that there is no probable governmental law that may have significant effect in company operations since permitting of all aspects of operation of the ATN group have been completed and approved by duly constituted government entities.

Major Risks Involved and other disclosures

1. Local/foreign acquisitions, mergers & consolidations, disposals, joint ventures, other forms of business co-operation, new line of business.
Except for the ATN Solar project, ATN Holdings has no local/foreign acquisitions, mergers & consolidations, new business and other forms of business cooperation.
2. Material change in ATN's financial or trading position.
There is no material change in ATN financial position since the last audited FS other than that already made public.
3. Material contracts entered into, or are being negotiated.
ATN Holdings has not entered into a material contract since 31 December 2014.
As of August 2015, ATN Solar signed supply contracts for solar PV panels, Schneider transformers, switch gear and RMU for 30 MW solar plant capacities.
4. Material change in the operations, operating environment, business plans.
Except for the solar power generation project, there is no other change in operations, operating environment, and business plans.
5. Operating divisions/particular business segments possess with the largest areas of concern.
Challenging competition has always been around for all business segments of ATN Holdings. On the property segment, the financial structure with low debt ratio allows the company to hold on to real estate assets for higher value expectation in the long term.
6. Major risks to ATN's future operating performance and asset position.
The risks associated with the ATN Solar business will be minimized via joint venture with large solar operators or solar PV manufacturers. There is no the major risk facing ATN's operating performance and rate of return on investment in solar power generation. No effect in asset position of ATN Holdings, since project site is already owned by ATN Holdings, Inc subsidiary Palladian Land Development, Inc. The low debt ratio and zero foreign exchange denominate debt of ATN Holdings maintains corporate stability even under the severe test of high interest rates and peso devaluation.
7. Plan for corporate restructuring (dissolution of the existing subsidiaries, affiliates, associates or joint ventures)
There is no plan for corporate restructuring, except the increase of ATN Holdings ownership of ATN Solar.
8. ATN long-term vision, key success factors to achieve this vision.
The ATN investment program covers three strategic business sectors including (a) renewable energy, (b) raw materials for infra and construction for Build, Build, Build, and (c) real estate development that involves PEZA development and land equity. While ATN initiated the solar project ahead of its other business sectors, it has become necessary to remove the excess rock materials first to make the 256 hectares site ready for development of the solar farm, and the PEZA land equity. The long term vision is to flatten the terrain of the property to make the area valuable at its maximum for PEZA and solar energy development. Key success factors stem from the (a) existence of rock materials that can be used for construction activities inside the PEZA area, as well as the infrastructure projects of the government in Metro Manila., and (b) the proximity of the project site to Metro Manila where there is maximum economic activity.
9. ATN market position, vis-à-vis domestic competitors.
On the real estate business sector, ATN Holdings market share is relatively small compared to large real estate competitors. However, in absolute terms, ATN land in Rodriguez Rizal, which is

the site of the solar project, can reach Php 75 Billion if the comparative present price of Php 30,000 per square meter of Ayala land in the same area is used in asset valuation. The Php 30,000 price per square meter of ATN land is not a remote possibility within the 25 years life of the solar project (when land becomes available for other uses), given that Ayala Land, SM Malls, San Miguel group and its competitors are flocking to the future site of large business process outsourcing activity and construction of support facilities in Rodriguez Rizal.

On the raw materials business sector the proximity of primary target market comprising infrastructure projects makes ATN competitive, while the renewable energy sector will have a captive market in PEZA locators.

10. The Group has no patent, trademark, license/concession and royalty contracts.

11. The Group does not need for a government approval for real estate for sale.

12. The Group has 25 employees. There is no union in the corporation and all of its subsidiaries. As such, CBAs are not applicable.

Properties

The Company and its subsidiaries are the owners of (a) selected units and floors of Summit One Tower at 530 Shaw Boulevard, Mandaluyong City, (b) the subdivided residential land in Pasig City and (c) land for real estate development and energy generation in Montalban, Rizal.

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

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

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

Legal Proceedings

The Company is not involved in any litigation incidental to the conduct of its business. If there is any claim against the company, the Company believes that the cases against it have no legal basis and that there is no pending litigation that will have a material or adverse effect on its financial position or operations.

Submission of Matters to a Vote of Security Holders

There was no meeting held since the end of fiscal year March 31, 2022.

Certain Relationship and Related Transactions

During the last two years, there were no transactions undertaken by the Company in which any directors, executive officers, beneficial owner, or any member of their immediate family has a direct or indirect material interest.

The Group did not recognize any key management compensation nor provided any stock options and bonuses for the fiscal years ended March 31, 2022, 2021 and 2020.

For information on related party transactions, including the amount/volume and outstanding balances as of March 31, 2022, please refer to Note 24 of the Company's Audited Consolidated Financial Statements.

Management's Discussion and Analysis or Plan of Operation **Plan of Operation**

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

On renewable energy generation, ATN Holdings secured Php 1.1 Billion credit facility from UCPB (in lieu of Unicap), but solar project implementation was superseded by the Php 1.0 Billion Integrated Rock Processing Project to serve the urgent need for rocks of the Build, Build, Build Program of President Duterte.

ATN Solar expects annual revenues to reach P1 Billion per year once the government infrastructure projects on water supply and waste water treatment procure large volumes of rock aggregates, which can start in 2023 or 2024. The Japanese ODA projects for Metro Manila railway and subway likewise provide a large market for ATN rock aggregates. Palladian Land expects to earn P70 million annually from tenement fees to be paid by ATN Solar

There is no other change in the plan of operations for the next 12 months.

INTERIM PERIOD ENDING JUNE 30, 2022

	1st Quarter ending			Fiscal Year Ending March 31		
	June 30, 2022	June 30, 2021	% Change	2022	2021	% Change
Revenue	₱ 11,839,353	₱ 8,221,669	44%	₱ 35,228,963	₱ 18,590,250	90%
Gross profit	4,943,082	5,163,246	-4%	12,592,329	10,724,962	17%
Gross profit %	42%	63%		36%	58%	
Cost of sales and services	6,896,271	3,058,423	125%	22,636,634	7,865,288	188%
Administrative expenses	6,508,639	4,758,119	37%	7,761,076	8,484,645	-9%
Equity in net loss of an associa	-	229,847	-100%	-	356,058	-100%
Finance cost	856,939	832,520	3%	2,244,901	3,654,034	-39%
Impairment losses	-	-	0%	-	3,495,812	-100%
Net income (Net loss) for the pr	(2,471,861)	(726,137)	240%	2,577,923	(3,958,479)	-165%
Net loss %	-21%	-9%		7%	-21%	
EDITDA	-₱ 1,075,704	-₱ 277,805		₱ 5,279,937	₱ 3,641,587	

The group's consolidated revenue increased from P8.2 million in quarter ending June 30, 2021 compared to P11.8 million in quarter ending June 30, 2022

The net loss of P2.4 million stem from the 41% decrease in lease income.

FY March 31, 2022 and 2021

The group's consolidated revenue increased from P18.6 million in March 31, 2021 to P35.2 million in March 31, 2022. Gross profit percentage decreased from 58% in FY2021 to 36% in FY2022.

The net loss of P3.9 million in FY March 2021 resulted from the decrease in lease income of P4.2 million (27%).

FY 2022

Financial and Operating Highlights

The following table shows the top six (6) important financial indicators of the company during the fiscal years ending March 31, 2022 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home	
	FY 2022	FY 2021	CY 2021	CY 2020	CY 2021	CY 2020
Current Ratio	0.65	0.60	13.05	10.77	0.03	0.04
Debt to Equity Ratio	0.76	0.74	0.44	0.44	3.43	3.33
Asset to Equity Ratio	1.76	1.74	1.44	1.44	4.43	4.33
Interest Rate Coverage Ratio	2.15	(0.44)	21.94	(6.19)	-	-
Gross Profit Margin	35%	58%	85%	11%	-	-
Net Income to Sales Ratio	7%	-28%	7.67%	-4.62%	-	-
Net Income (loss)	₱ 2,577,923	-₱ 3,958,479	₱ 515,478	-₱ 3,967,229	-₱ 161,780	-₱ 135,016

The following are important performance indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt
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
Net Income to Sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges, and the ability of the company to declare dividends for stockholders.

Total assets almost the same from P3.737 billion to P3.757 billion as of FY March 31, 2022. The significant movements in assets were as follows:

- (1) Increase in cash from P11 million to P16 million.
- (2) Decrease in trade receivables from P4.980 million to P2.808 million.
- (3) Decrease in inventories from P8.033 million to P5.844 million
- (4) Increase in Financial Assets – FVOCI from P57.233 million to P46.235 million.
- (5) Increase in due from related parties from P43.818 million to P70.219 million.

Current liabilities of the company decreased from P55 million to P51 million as of FY March 2022. The net decrease is due to the following:

- (1) Increase in accounts payable and accrued expenses from P4,470 million to P4.766 million.
- (2) Decrease in short-term interest bearing loans from P50 million to P47 million.
- (3) Full payment of lease liability of P748 thousand.

Noncurrent liabilities increased from P1.538 billion to P1.569 billion as of FY March 31, 2022. The net increase is due to the following:

- (1) Decrease in deposits from P21 million to P19 million.
- (2) Decrease in pension liability from P844 thousand to P413 thousand.

The company's equity almost remain the same from P2.143 billion in FY March 31, 2022 to P2.137 billion in FY March 31, 2022.

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

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

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

FY 2021**Financial and Operating Highlights**

The following table shows the top seven (7) important financial indicators of the company during the fiscal years ending March 31, 2021 and comparable period in the past year.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY 2021	FY 2020	CY 2020	CY 2019	CY 2020	CY 2019	CY 2020	CY 2019
Current Ratio	0.61	1.16	10.77	1.58	0.04	0.05	-	51.62
Debt to Equity Ratio	0.74	0.76	0.44	0.45	3.33	3.26	-1.46	-1.62
Asset to Equity Ratio	1.74	1.76	1.44	1.45	4.33	4.26	-0.46	-0.62
Interest Rate Coverage Ratio	(2.44)	(2.13)	(10.60)	0.63	-	-	-	-
Gross Profit Margin	58%	93%	11%	50%	-	-	-	-
Net Income to Sales Ratio	-21%	-38%	-4.60%	8.50%	-	-	-	-
Net Income (loss)	(3,958,479)	(6,477,286)	(3,967,229)	2,276,954	(135,016)	(103,329)	(634,452)	(5,191,489)

The following are important performance indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt
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.

Total assets almost the same from P3.712 billion to P3.737 billion as of FY March 31, 2021. The significant movements in assets were as follows:

- (1) Decrease in cash from P35 million to P11 million.
- (2) Increase in trade receivables of P4.980 million.
- (3) Increase in inventories of P8.033 million.
- (4) Increase in other current assets from P6.569 million to P8.823 million.
- (5) Decrease in non-current assets held for sale from P99.298 million to nil due to sale and transfer to investment property.
- (6) Increase in Financial Assets – FVOCI from P21.296 million to P57.233 million.
- (7) Decrease in investment properties from P2,673 billion and increased in property and equipment due to re-classification and transfers.
- (8) Increase in due from related parties from P19.455 million to P43.818 million.

Current liabilities of the company decreased from P121 million to P54 million as of FY March 2021. The net decrease is due to the following:

- (1) Increase in accounts payable and accrued expenses from P3.651 million to P4.470 million.
- (2) Decrease in short-term interest bearing loans from P84 million to P50 million.
- (3) Full payment of lease liability of P1.792 million.
- (4) Decrease in liability portion of non-current assets held for sale from P31.6 million to nil.

Noncurrent liabilities increased from P1.479 billion to P1.539 billion as of FY March 31, 2021. The net increase is due to the following:

- (1) Decrease in deposits from P54 million to P22 million.
- (2) Full payment of subscription payable of P17 million to nil.
- (3) Increase in due to related parties from P693 million to P803 million.
- (4) Increase in pension liability from P789 thousand to P845 thousand.

The company's equity almost remain the same from P2.111 billion in FY March 31, 2020 to P2.143 billion in FY March 31, 2021.

The net losses in 2021 and 2020 resulted from higher activity levels of an expanded organization to support the quarrying and crushing operations of ATN Infra Rocks. The additional costs should have formed part of finished goods inventory of rock aggregates, but management chose to treat it as period cost (expensed) under materiality concept. During the cited period, the company accumulated more than 500,000 tons of rock aggregates (with market value of about P 400 million) and rock boulders inventory feed for the crusher, which can be sold upon resumption of construction of Build, Build, Build infrastructure projects. In the latter part of 2020, ATN commences to sell the aggregates inventory to reverse the two-year reported losses which are insignificant relative to the value of accumulated inventory that is reflected at cost in the financial statements of ATN Solar.

The country is currently experiencing a pandemic virus crisis resulting in a slowdown in the Philippine economy because of the mandated lockdowns all over the country. While the financial impact is considered a non-adjusting subsequent event as at FY March 31, 2021, the effect on the Company's operations and financial performance, however, cannot be reasonably determined. Nonetheless, the Company believes that it can remain a going concern given the essential nature of its industry and its participation in the government's Build Build Build Infrastructure program to jumpstart the economy.

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

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

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

FY 2020

Financial and Operating Highlights

The following table shows the top seven (7) key performance and financial soundness indicators of the company during the fiscal years ending March 31, 2020 and comparable period in the past year.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY 2020	FY 2019	CY 2019	CY 2018	CY 2019	CY 2018	CY 2019	CY 2018
Current Ratio	1.16	0.84	1.58	0.54	0.05	0.01	51.62	35.53
Debt to Equity Ratio	0.76	0.65	0.45	0.43	3.26	3.1	-1.62	-114.67
Asset to Equity Ratio	1.76	1.65	1.45	1.43	4.26	4.1	-0.62	-113.67
Interest Rate Coverage Ratio	(7.93)	(8.06)	0.63	258.64	-	-	-	-
Gross Profit Margin	54%	55%	50%	67%	-	-	-	-
Net Income to Sales Ratio	-22%	-69%	8.50%	66.70%	-	-	-	-
Net Income (loss)	(6,477,286)	(11,740,626)	2,276,954	286,009,579	(103,329)	11,337,944	(5,191,489)	(4,174,764)

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.

Total assets increased from P3.488 billion to P3.712 billion as of FY March 31, 2020. The significant movements in assets were as follows:

1. Increase in cash from P17.211 million to P35.118 million.
2. Increase in other current assets from P5.593 million to P6.569 million.
3. Increase in non-current assets held for sale from P18.477 million to P99.298 million.
4. Increase in investment in associates from P678 million to P852 million.
5. Decrease in property and equipment from P16.184 million to P5.051 million.
6. Intangible assets were impaired by P4 million
7. Increase due from related parties of P19.455 million.

Current liabilities of the company increased from P51 million to P121 million as of FY March 2020. The net increase is due to the following:

1. Decrease in accounts payable and accrued expenses from P4.477 million to P3.651 million.
2. Increase in short-term interest bearing loans from P21.900 million to P84 million
3. Increase in liability portion of non-current assets held for sale from P21.945 million to P31.6 million.

Non-current liabilities increased from P1.368 billion to P1.601 billion as of FY March 31, 2020. The net increase is due to the following:

1. Increase in deposits from P21.152 million to P54.262 million.
2. Decrease in subscription payable from P86.981 million to P17 million.
3. Increase in due to related parties from P493 million to P693 million.
4. Increase in pension liability from P655 thousand to P789 thousand.

The company's equity almost remain the same from P2.119 billion in FY March 31, 2019 to P2.119 billion in FY March 31, 2020.

The country is currently experiencing a pandemic virus crisis resulting in a slowdown in the Philippine economy because of the mandated lockdowns all over the country. While the financial impact is considered a non-adjusting subsequent event as at FY March 31, 2020, the effect on the Company's operations and financial performance, however, cannot be reasonably determined. Nonetheless, the Company believes that it can remain a going concern given the essential nature of its industry and its participation in the government's Build Build Build Infrastructure program to jumpstart the economy.

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

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

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

Item 7 - Financial Information

The audited financial statement is attached.

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

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

R. R. TAN & ASSOCIATES, CPAs has acted as the Company's external auditor since 2009 and has complied with the five-year rotation requirement under SRC Rule 68(3)(b)(iv) (Qualifications and reports of Independent Auditors). Mr. Chester Nimitz F. Salvador the current audit partner for by R. R. TAN & ASSOCIATES, CPAs audited the financial statements from FY March 31, 2018 to FY March 31, 2021, while Mr. Domingo A. Daza Jr., has served as such since 2013.

Information on Independent Accountant and Related Matter

(1) External Audit Fees and Services

R. R. TAN & ASSOCIATES, CPAs, the external auditor of the company, audited the fiscal year March 31, 2021 financial statements with the contract amount of P373,400 inclusive of VAT and out of pocket expenses. The same contract amount was paid by the company for the fiscal year March 31, 2020.

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

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

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

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

(1) Market Information

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

Class A	<u>Apr 1, 2020 to Mar. 31, 2021</u>		<u>Apr 1, 2021 to Mar. 31, 2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Qtr. 1	.65	.42	.72	.70
Qtr. 2	.75	.51	.54	.52
Qtr. 3	1.09	.55	.46	.38
Qtr. 4	1.04	.71	.64	.59

Class B	<u>Apr 1, 2020 to Mar. 31, 2021</u>		<u>Apr 1, 2021 to Mar. 31, 2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Qtr. 1	.63	.42	.74	.70
Qtr. 2	.70	.53	.55	.51
Qtr. 3	1.01	.58	.52	.40
Qtr. 4	1.01	.73	.65	.59

Class B	<u>April to June 2022</u>		<u>July to September 2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Class A	.415	.405	.380	.375
Class B	.425	.420	.375	.365

Holder

As of August 31, 2022, the company had 223 holders of Class "A" shares and 31 for class "B" shares. As of September 22, 2022 the market price for Class A has a high of P0.38 and low of P0.375. Class B has a high of P0.375 and a low of P0.365.

The top 20 stockholders as of August 31, 2022 are as follows:

Class "A" Stockholders	No of Shares Held	% of Total Shares Outstanding	Class "B" Stockholders	No of Shares Held	% of Total Shares Outstanding
1 PCD NOMINEE CORP	878,094,430	21.82%	PCD NOMINEE CORP (FIL)	610,068,029	21.79%
2 NG, ARSENIO T.	2,763,541,260	68.66%	PCD NOMINEE CORP (NON-FIL)	188,018,501	6.71%
3 UNIPAGE MANAGEMENT INC.	325,131,429	8.08%	UNIPAGE MANAGEMENT INC.	2,041,779,000	72.92%
4 NG, SUSANA	20,000,000	0.50%	CHOA, BONIFACIO N.	1,000,000	0.04%
5 NG, HILARIO T.	3,501,000	0.09%	YU TING GUAN	500,000	0.02%
6 UNIWELL SECURITIES, INC.	2,200,000	0.05%	CRISOSTOMO, JOSE MARIANO	100,000	0.00%
7 NG, ARDI BRADLEY	2,000,000	0.05%	ANSALDO, GODINEZ & CO., INC.	43,950	0.00%
8 NG, MARK TIMOTHY	1,750,000	0.04%	ANG, MANUEL	40,000	0.00%
9 NG, MATTHEW HILARY	1,750,000	0.04%	ATC SECURITIES, INC.	38,000	0.00%
10 DAVID GO SECURITIES CORP.	1,510,000	0.04%	7K CORPORATION	35,020	0.00%
11 NG, TIFFANY ANNE	1,500,000	0.04%	CUALOPING SECURITIES CORP	30,000	0.00%
12 TY, ANITA	1,500,000	0.04%	MAJOR LORD DESMOND	22,500	0.00%
13 TRENDLINE SECURITIES, INC.	1,040,000	0.03%	BPI SECURITIES CORPORATION	20,000	0.00%
14 MERCANTILE SECURITIES COR	1,020,000	0.03%	MINA, MARIO	20,000	0.00%
15 KHO, DAVID L.	1,000,000	0.02%	I.B. GIMENEZ SECURITIES, INC.	13,000	0.00%
16 CHOA, BONIFACIO	1,000,000	0.02%	ONG GIOK KHENG	10,000	0.00%
17 SI, HYLAND	1,000,000	0.02%	TANSENGCO & CO., INC.	10,000	0.00%
18 PACIFIC VULCAP COR.	997,000	0.02%	VILLANUEVA, JAIME	10,000	0.00%
19 CO, JOYCE ANGELA NG	800,000	0.02%	VILLANUEVA, PATROCINIO P.	10,000	0.00%
20 LIU, JESSILYN NG	800,000	0.02%	GARCIA, KAGITINGAN FLORES	10,000	0.00%

Dividends

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

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

The excess of retained earnings against paid-in capital is mainly due to fair value adjustment on Financial assets at FVTPL and fair value adjustment of Investment Property resulting to a gain in the total amount of Php716 million.

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

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

(5) Recent Sales of Unregistered Securities

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

(6) Compliance with leading practice on Corporate Governance

The company will make a separate submission on filing of Integrated Annual Corporate Governance. The detailed discussion of the Annual Corporate Governance Section deleted as per SEC memorandum Circular No. 5, series of 2013, issued last March 20, 2013

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

SEC FORM 17-A

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

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