

COVER SHEET

C S 2 0 0 8 0 3 9 3 9

S. E. C. Registration Number

T O P F R O N T I E R

I N V E S T M E N T

H O L D I N G S I N C .

(Company's Full Name)

5 th F l o o r , E N Z O B l d g .

S e n . G i l J . P u y a t

A v e n u e , M a k a t i C i t y

(Business Address: No. Street City/Town/Province)

Virgilio S. Jacinto

Contact Person

632-3143

Company Telephone Number

1 2

Month

3 1

Day

SEC Form 23-B  
For Mr. Ramon S. Ang

FORM TYPE

0 7

Month

0 9

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**REVISED**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person <b>ANG, RAMON S.</b> (Last) (First) (Middle)  c/o 40 San Miguel Avenue  (Street)  Mandaluyong City, Metro Manila 1550 (City) (Province) (Postal Code)	2. Issuer Name and Trading Symbol <b>Top Frontier Investment Holdings, Inc. (TFHI)</b>  3. Tax Identification Number <b>118-247-725</b>  4. Citizenship <b>Filipino</b>	5. Statement for Month/Year <b>Mar-14</b>  6. If Amendment, Date of Original (Month/Year)	7. Relationship of Reporting Person to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer <span style="float:right"><input type="checkbox"/> Other</span> (give title below) <span style="float:right">(specify below)</span>  <p align="center"><b>President</b></p>
--	--	--	--

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	3/31/2014	13,821,957	A	N/A			I	Please see Item 4, page 3.
Common (as previously disclosed)						75,887	D	
						49,799,800	I	As sole shareholder of Master Year Limited
						23,036,594	I	As 62.5% owner of Privado Holdings, Corp.
Sub-total (as previously disclosed)					21.78%	72,912,281		
Add: Common (as disclosed in this Report)					4.13%	13,821,957		
<b>Total</b>					<b>25.91%</b>	<b>86,734,238</b>		

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.



Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

\_\_\_\_\_  
Date

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

The class of equity securities of this report is the common shares of Top Frontier Investment Holdings, Inc. ("TFHI"), a corporation organized and existing under Philippine laws, with principal office located at 5th Floor, ENZO Building, No. 399 Sen. Gil Puyat Ave., Makati City, which common shares are listed with the Philippine Stock Exchange.

**Item 2. Identity and Background**

This report is filed by Mr. Ramon S. Ang, Filipino, with office address located at No. 40 San Miguel Avenue, Mandaluyong City. He is a director, Vice Chairman, President and Chief Operating Officer of San Miguel Corporation ("SMC") and a director and officer of various subsidiaries of SMC. SMC, together with its subsidiaries, is the largest publicly listed food, beverage and packaging company in Southeast Asia and has recently diversified from its traditional core businesses and has made investments in industries such as power, energy, telecommunications, mining and infrastructure.

Mr. Ang is likewise: (i) the sole director/shareholder of Master Year Limited ("MYL"), an investment company, incorporated in the Cayman Islands, with registered office at Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands, and (ii) the Chairman of the Board of Directors of Privado Holdings, Corp. ("Privado"), a holding corporation organized and existing under Philippine laws, with principal office address at Room 306, Narra Building, 2276, Pasong Tamo Extension, Makati City, where he originally owns 62.5% equity interest therein.

Mr. Ang, SMC, MYL, Privado, and any of its directors and officers, have not, during the last five (5) years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

**Item 3. Purpose of Transaction**

Mr. Ang's ownership of TFHI common shares is for investment purposes. Other than the transaction described in Item 4 below, Mr. Ang has no plans or proposals to acquire or dispose shares in TFHI.

**Item 4. Interest in Securities of the Issuer**

As previously disclosed, among the shareholdings of Mr. Ang in TFHI, Mr. Ang indirectly beneficially owns 23,036,594 TFHI common shares through its ownership of 62.5% of Privado. Mr. Ang acquired the 37.5% equity interest of Mr. Thomas A. Tan in Privado, which sale transaction was completed on 31 March 2014 with the issuance of the stock certificates covering the subject Privado shares in the name of Mr. Ang on said date. As a result of the aforementioned transaction, Mr. Ang currently owns 100% of Privado and he has likewise indirectly acquired the 13,821,957 TFHI common shares of Mr. Tan through Privado.

In view of the foregoing, Mr. Ang is the beneficial owner of a total of 86,734,238 TFHI common shares, representing approximately 25.91% of the outstanding capital stock of TFHI, comprising of his direct ownership of 75,887 TFHI common shares, and indirect beneficial ownership of (i) 49,799,800 TFHI common shares through Master Year Limited where he is the sole shareholder thereof, and (ii) a total of 36,858,551 TFHI common shares through Privado.

Mr. Ang, MYL and Privado each has a direct and sole power to vote or direct the vote on, and dispose or direct the disposition of, their respective direct shareholdings in TFHI.

Other than the aforementioned transaction, there were no other transactions that were effected during the past sixty (60) involving Mr. Ang, MYL, Privado and TFHI.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

There are no contracts, arrangements, understandings, or relationships between Mr. Ang, MYL, Privado and any other person with respect to any of the securities of TFHI, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. The TFHI common shares beneficially owned by Mr. Ang, MYL and Privado are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such security.

**Item 6. Material to be Filed as Exhibits**

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of MYL, Privado or TFHI, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Mandaluyong on 03 April 2014.

For Ramon S. Ang

By: SMC Stock Transfer Service Corporation



Virgilio S. Jacinto

President



Enrique L. Yusingco

VP, General Manager & Compliance Office