

COVER SHEET

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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)

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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

Number

632-3143

Company Telephone

1 2

Month
Day

3 1

Day

GFFS

FORM TYPE

0 7

Month

0 9

Annual

Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)



TOP FRONTIER INVESTMENT HOLDINGS, INC.

I, Bella O. Navarra, of the above-mentioned corporation, do solemnly swear that all matters set forth in the attached diskette copy of Special Form for Financial Statements of Publicly-held and Investment Companies was based on the basic and material data contained in the audited financial statements.

BELLA O. NAVARRA

Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 13 2015

affiant exhibiting her Passport No. EB6339121 issued on September 14, 2012 in Manila.

RICARDO P. BERNABE III

Commission No. 0416-14

Notary Public for Mandaluyong City

Until Dec. 31, 2015

SMC, 40 San Miguel Ave., Mandaluyong City

Roll No. 61400

PTR No. 2253811; 01/07/15; Mandaluyong City

IBP Lifetime Member No. 011669; 03/08/13; RSM

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Page No. : 23
Book No. : 5
Series of 2015

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES

CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: 631-6110

FAX NO.: 632-3335

COMPANY TYPE: Holding Company

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA		2014	2013
		(in P'000'000)	(in P'000'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)		1,341,176	1,296,536
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		536,951	486,752
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		258,763	191,813
A.1.1.1 On hand		0	0
A.1.1.2 In domestic banks/entities		258,763	191,813
A.1.1.3 In foreign banks/entities			
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)		133,456	165,585
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)		133,456	165,585
A.1.2.1.1 Due from customers (trade)		57,899	66,056
A.1.2.1.2 Due from related parties		19,443	16,278
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)		64,384	91,701
A.1.2.1.3.1 Non-trade		64,384	91,701
A.1.2.1.3.2		0	0
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		(8,270)	(8,450)
A.1.2.2 Due from foreign entities, specify			
A.1.2.2.1			
A.1.2.2.2			
A.1.2.2.3			
A.1.2.2.4 Allowance for doubtful accounts (negative entry)			
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)		85,846	83,315
A.1.3.1 Raw materials and supplies		19,529	17,815
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		-	-
A.1.3.3 Finished goods and in process		60,850	60,232
A.1.3.4 Merchandise/Goods in transit		-	-
A.1.3.5 Unbilled Services (in case of service providers)		-	-
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)		5,467	5,268
A.1.3.6.1 Containers at deposit value - net		1,212	1,344
A.1.3.6.2 Raw land inventory and real estate projects		4,255	3,924
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 +		496	798
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities		496	798
A.1.4.1.1 National Government		-	-
A.1.4.1.2 Public Financial Institutions		-	-
A.1.4.1.3 Public Non-Financial Institutions		-	-
A.1.4.1.4 Private Financial Institutions		496	798
A.1.4.1.5 Private Non-Financial Institutions			
A.1.4.2 Held to Maturity Investments - issued by domestic entities		0	0
A.1.4.2.1 National Government			
A.1.4.2.2 Public Financial Institutions			
A.1.4.2.3 Public Non-Financial Institutions			
A.1.4.2.4 Private Financial Institutions			
A.1.4.2.5 Private Non-Financial Institutions			

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the prod

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: 631-6110

FAX NO.: 632-3335

COMPANY TYPE: Holding Company

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	431	358
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	431	358
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1 + A.1.4.5.2 + A.1.4.5.3 + A.1.4.5.4)	0	0
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value (negative entry)	-	-
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	57,959	44,883
A.1.5.1 Biological assets	3,320	3,427
A.1.5.2 Prepaid expenses and other current assets	45,300	32,658
A.1.5.3 Assets held for sale	9,339	8,798
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	520,286	495,061
A.2.1 Land and improvements	59,818	56,385
A.2.2 Building and improvements	54,245	51,437
A.2.3 Power plants	255,082	250,054
A.2.4 Refinery and plant equipment	50,532	49,675
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5 + A.2.5.6)	292,110	255,047
A.2.5.1 Service stations and other equipment	16,142	15,669
A.2.5.2 Equipment, furniture and fixtures	132,102	127,190
A.2.5.3 Leasehold improvements	2,350	2,307
A.2.5.4 Mine and mining property	5,530	509
A.2.5.5 Construction in progress	135,986	109,372
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(181,894)	(157,592)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(9,607)	(9,945)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	43,363	67,042
A.3.1 Equity in domestic subsidiaries/affiliates	37,646	60,874
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4)	5,717	6,168
A.3.3.1 Available-for-sale financial assets	5,717	6,168
A.3.3.2	0	0
A.3.3.3		
A.3.3.4		
A.4 Investment Property	5,796	6,418
A.5 Biological Assets	1,973	1,911
A.6 Intangible Assets (A.6.1 + A.6.2)	182,368	173,459
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	144,627	144,620
A.6.1.1 Goodwill	30,224	30,217
A.6.1.2 Trademarks and brand names	90,255	90,255
A.6.1.3 Licenses	8,778	8,763
A.6.1.4 Mining rights	15,370	15,385
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	37,741	28,839
A.6.2.1 Toll road concession rights	32,672	14,428
A.6.2.2 Project development cost	0	11,040
A.6.2.3 Leasehold and land use rights	970	1,072
A.6.2.4 Airport concession rights	2,779	1,389
A.6.2.5 Power concession rights	481	0
A.6.2.6 Others	839	910
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: 631-6110

FAX NO.: 632-3335

COMPANY TYPE: Holding Company

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	50,439	65,893
A.10.1 Deferred containers	8,278	7,950
A.10.2 Deferred Income Tax	14,982	15,793
A.10.3 Noncurrent receivables and deposits	11,931	22,260
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	15,248	19,890
A.10.4.1 Retirement assets	3,830	6,737
A.10.4.2 Noncurrent prepaid rent	2,989	5,039
A.10.4.3 Noncurrent prepaid input tax	1,442	1,775
A.10.4.4 Idle assets	785	1,066
A.10.4.5 Deferred exploration and development cost	762	568
A.10.4.6 Others	5,440	4,705
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	947,539	927,780
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	369,955	373,101
B.1.1 Trade and Other Payables to Domestic Entities	325,045	282,917
B.1.1.1 Loans/Notes Payables	180,712	143,740
B.1.1.2 Trade Payables	56,736	71,774
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	10,068	10,674
B.1.1.3.1 Amounts owed to related party	10,068	10,674
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	77,529	56,729
B.1.1.4.1 Income and other taxes payable	13,382	13,131
B.1.1.4.2 Nontrade accounts payable	56,760	37,416
B.1.1.4.3 Others	7,387	6,182
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)		
(B.1.4.1 + B.1.4.2 + B.1.4.3)	15,967	13,703
B.1.4.1 Finance lease liabilities - current portion	15,642	13,248
B.1.4.2 Derivative liabilities	325	455
B.1.4.3 Liabilities directly associated with assets held for sale		
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	28,943	76,481
B.1.7.1 Dividends declared and not paid at balance sheet date	2,584	2,994
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	25,153	72,150
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
(B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	1,206	1,337
B.1.7.6.1 Payables on the purchase of shares of stock	1,206	1,337
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: 631-6110 FAX NO.: 632-3335
COMPANY TYPE: Holding Company PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	310,297	268,842
B.2.1 Domestic Public Financial Institutions	0	0
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	310,297	268,842
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	0	0
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	267,287	285,837
B.5.1 Deferred Income Tax	48,748	50,996
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	218,539	234,841
B.5.2.1 Finance lease liabilities - net of current portion	194,450	209,335
B.5.2.2 Other noncurrent liabilities	24,089	25,506
B.5.2.3		
B.5.2.4		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	393,637	368,756
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	750	750
C.3.1 Common shares	490	490
C.3.2 Preferred Shares	260	260
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	120,501	120,501
C.5 Minority Interest	299,839	276,816
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	(422)	1,154
C.6.1 Cumulative translation adjustment	281	241
C.6.2 Reserve for Retirement Plan	(703)	913
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	(152)	(228)
C.8 Retained Earnings (C.8.1 + C.8.2)	49,901	46,543
C.8.1 Appropriated	15,964	276
C.8.2 Unappropriated	33,937	46,267
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(76,780)	(76,780)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,341,176	1,296,536

Control No.:

Form Type: GFFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIESCURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati CityTEL. NO.: 631-6110FAX NO.: 632-3335COMPANY TYPE: Holding Company

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Income Statement**

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)	2012 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	785,549	230,566	4,681
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	782,421	205,340	0
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,255	21	0
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0	0
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	0	0	0
A.3.5.1			
A.3.5.2			
A.3.5.3			0
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	4,723	33,371	2,671
A.4.1 Interest Income	4,016	894	6
A.4.2 Dividend Income	97	1,721	2,665
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)	610	30,756	0
A.4.3.1 Gain on Sale of Investments, Available for sale Financial assets, and Property, Plant and Equipment	610	30,756	0
A.4.3.2			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2)	(2,850)	(8,166)	2,010
A.4.4.1 Foreign exchange gain/ (loss) - net	(2,850)	(8,166)	2,010
A.4.4.2			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	671,562	174,143	0
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	671,562	174,143	0
B.1.1 Direct Material Used	551,947	143,515	0
B.1.2 Direct Labor	6,484	1,543	0
B.1.3 Other Manufacturing Cost / Overhead	113,131	29,085	0
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)			
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			

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*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Income Statement**

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)	2012 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)			
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
F. GROSS PROFIT (A - B - C - D - E)	113,987	56,423	4,681
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	49,202	21,316	14,916
G.1 Selling or Marketing Expenses	28,823	9,611	0
G.2 Administrative Expenses	29,302	13,164	157
G.3 General Expenses			0
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	(8,923)	(1,459)	14,759
G.4.1 Other (income) charges - net	(8,923)	(1,459)	14,759
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	27,097	7,934	2,197
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	37,688	27,173	(12,432)
J. INCOME TAX EXPENSE (negative entry)	(11,152)	(2,169)	(1)
K. INCOME AFTER TAX	26,536	25,004	(12,433)
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	0	0	0
L.1 Gain from discontinued operations			
L.2			
M. Profit or Loss Attributable to Minority Interest	23,178	13,692	0
N. Profit or Loss Attributable to Equity Holders of the Parent	3,358	11,312	(12,433)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES

CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: 631-6110

FAX NO.: 632-3335

COMPANY TYPE: Holding Company

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)	2012 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	37,688	27,173	(12,432)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization, foreign exchange losses (gains) and others - net	28,238	19,475	12,807
Dividend income	(97)	(1,721)	(2,665)
Interest expense and other financing charges	27,097	7,934	2,197
Interest income	(4,016)	(894)	(6)
Equity in net earnings of associates and joint ventures	(1,255)	(21)	0
Gain on sale of investments, available-for-sale financial assets and property and equipment	(610)	(30,756)	0
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(432)	(4,720)	0
Inventories	(3,757)	9,487	
Prepaid expenses and other current assets	(18,297)	(1,376)	(1)
Increase (Decrease) in:			
Loans payable	(1,021)	434	
Accounts payable and accrued expenses	274	8,629	66
Income and other taxes payable and others	(2,008)	5,167	
Interest paid	(22,489)	(10,181)	(2,482)
Income taxes paid	(12,152)	(1,408)	(1)
A. Net Cash Provided by Operating Activities (sum of above rows)	27,163	27,222	(2,517)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(243)	177,574	0
Additions to investments, available-for-sale financial assets and advances	(6,313)	(16,773)	0
Additions to property, plant, and equipment	(38,989)	(13,857)	0
Others, specify:			
Decrease (increase) in other noncurrent assets and others	2,098	(3,054)	0
Payment by (advances to) related parties			
Proceeds from sale of investments and property and equipment	66,913	41,572	0
Payment of other liabilities			
Interest received	3,486	727	6
Dividends received	102	1,791	2,115
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	27,054	187,980	2,121
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	831,178	190,184	0
Long-term borrowings	77,085	8,463	27,489
Issuances of capital stock			
Others, specify:			
Issuance of preferred shares of a subsidiary			
Payments of:			
Short-term borrowings	(793,213)	(203,857)	0
Long-term borrowings	(83,467)	(9,572)	0
Cash dividends	0	(266)	(1,860)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(22,071)	(4,044)	0
Finance lease liabilities	(20,152)	(4,897)	0
Net proceeds from issuance of preferred shares and undated subordinated capital securities of subsidiaries	23,008	0	0
Redemption of Series "1" preferred shares	0	0	(12,899)
Availment (payment) of amounts owed to related parties	0	0	(12,158)
Decrease in non-controlling interests	212	(608)	
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	12,580	(24,597)	572
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	153	1,005	(2)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	66,950	191,610	174
Cash and Cash Equivalents			
Beginning of year	191,813	203	29
Cash at Held for Sale	0	0	0
End of year	258,763	191,813	203

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIESCURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati CityTEL. NO.: 631-6110FAX NO.: 632-3335COMPANY TYPE: Holding Company

PSIC: _____

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Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2012	750	92,500	-	13,727	35,497	(12,899)	-	129,575
A.1 Correction of Error(s)	-	-	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
B. Restated Balance	750	92,500	-	13,727	35,497	(12,899)	-	129,575
C. Surplus	-	-	-	-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	(11,955)	-	-	7	(11,948)
C.3 Currency Translation Differences	-	-	-	(1,121)	-	-	366	(755)
C.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
C.4.1 Revaluation increment from business combination	-	-	-	-	-	-	-	-
C.4.2 Revaluation of cash flow hedges	-	-	-	-	-	-	-	-
C.4.3 Share in other comprehensive loss of associates and joint ventures, net of disposals	-	-	-	(410)	-	-	1	(409)
C.4.4 Equity reserve for retirement plan	-	-	-	913	-	-	355	1,268
C.4.5	-	-	-	-	-	-	-	-
D. Net Income (Loss) for the Period	-	-	-	-	11,312	-	13,692	25,004
E. Dividends (negative entry)	-	-	-	-	(266)	-	(4,924)	(5,190)
F. Appropriation for (specify)	-	-	-	-	-	-	-	-
F.1 Capital expenditures	-	-	-	-	-	-	-	-
F.2	-	-	-	-	-	-	-	-
F.3	-	-	-	-	-	-	-	-
F.4	-	-	-	-	-	-	-	-
F.5	-	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	-	-	-	-	-	-
G.1 Common Stock	-	-	-	-	-	-	-	-
G.2 Issuance (Redemption) of Preferred Stock	-	-	-	-	-	-	-	-
G.3 Others - stock options and conversion of exchangeable bonds	-	-	-	-	-	-	-	-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	28,001	(228)	-	-	(63,881)	267,319	231,211
H. Balance, 2013	750	120,501	(228)	1,154	46,543	(76,780)	276,816	368,756
H.1 Correction of Error(s)	-	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
I. Restated Balance	750	120,501	(228)	1,154	46,543	(76,780)	276,816	368,756
J. Surplus	-	-	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	(856)	-	-	83	(773)
J.3 Currency Translation Differences	-	-	-	776	-	-	(408)	368
J.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
J.4.1 Revaluation of cash flow hedges	-	-	-	-	-	-	-	-
J.4.2 Share in other comprehensive loss of associates and joint ventures, net of disposals	-	-	-	120	-	-	55	175
J.4.3 Equity reserve for retirement plan	-	-	-	(1,616)	-	-	(1,259)	(2,875)
J.4.4	-	-	-	-	-	-	-	-
K. Net Income (Loss) for the Period	-	-	-	-	3,358	-	23,178	26,536
L. Dividends (negative entry)	-	-	-	-	-	-	(21,660)	(21,660)
M. Appropriation for (specify)	-	-	-	-	-	-	-	-
M.1 Capital expenditures	-	-	-	-	-	-	-	-
M.2	-	-	-	-	-	-	-	-
M.3	-	-	-	-	-	-	-	-
M.4	-	-	-	-	-	-	-	-
M.5	-	-	-	-	-	-	-	-
N. Issuance of Capital Stock	-	-	-	-	-	-	-	-
N.1 Common Stock	-	-	-	-	-	-	-	-
N.2 Preferred Stock	-	-	-	-	-	-	-	-
N.3 Others - stock options	-	-	-	-	-	-	-	-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	-	76	-	-	-	23,034	23,110
O. Balance, 2014	750	120,501	(152)	(422)	49,901	(76,780)	299,839	393,637

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES
CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: 631-6110 FAX NO.: 0
COMPANY TYPE : Holding Company PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2014 (in P'000'000)	2013 (in P'000'000)	2012 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	785,452	228,845	2,016
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	782,421	205,340	-
A.1.1 Domestic	573,692	148,089	-
A.1.2 Foreign	208,729	57,251	-
A.2 Other Revenue (A.2.1 +A.2.2)	3,031	23,505	2,016
A.2.1 Domestic	2,633	23,436	2,016
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	398	69	-
A.2.2.1 Interest Income	262	63	-
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	192	(1)	-
A.2.2.4 Exchange Differential	(56)	7	-
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	(758,916)	(203,841)	(14,449)
B.1 Domestic	(550,658)	(141,882)	(14,449)
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	(208,258)	(61,959)	-
B.2.1 Cost of Sales	(196,997)	(54,406)	-
B.2.2 Selling and Administrative Expenses	(9,937)	(2,627)	-
B.2.3 Interest Expense and Financing Charges	(1,764)	(3,161)	-
B.2.4 Other Income (Charges) - Net	1,275	(1,778)	-
B.2.5 Income Tax Expense	(835)	13	-
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			