

# 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)

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

Number

632-3143

Company Telephone

1 2

Month  
Day

3 1

Day

Meeting

PHFS

FORM TYPE

0 7

Month

0 9

Annual

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

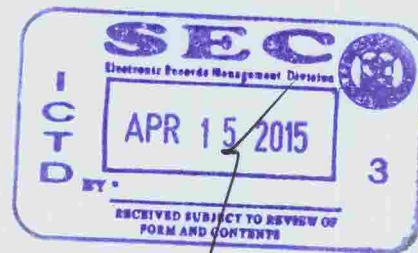
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REPUBLIC OF THE PHILIPPINES )  
IN THE CITY OF MANDALUYONG )



**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

**APR 13 2015**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_

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

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

**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

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

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.  
CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City  
TEL. NO.: 632-3000 FAX NO.: \_\_\_\_\_  
COMPANY TYPE: Holding Company PSIC: \_\_\_\_\_

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

**Table 1. Balance Sheet**

<b>FINANCIAL DATA</b>	<b>2014</b> ( in P'000,000)	<b>2013</b> ( in P'000,000)
<b>A.</b>	<b>156,159</b>	<b>156,303</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,223	1,399
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	133	79
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	133	79
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	1,070	1,304
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)	1,070	1,304
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	1,070	1,304
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	-	-
A.1.2.1.3.1 Non-trade receivables	-	-
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-	-
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)	-	-
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)	-	-
A.1.3.1 Raw materials and supplies	-	-
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
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)	-	-
A.1.3.6.1	-	-
A.1.3.6.2	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
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	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
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 special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

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 economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

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 production of market goods and non-financial services.



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

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.  
CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City  
TEL. NO.: 632-3000 FAX NO.:

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)	-	-
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	-	-
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)	-	-
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)	20	16
A.1.5.1 Prepaid expenses and other current assets	20	16
A.1.5.2	-	-
A.1.5.3	-	-
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)	-	-
A.2.1 Land	-	-
A.2.2 Building and improvements	-	-
A.2.3 Machinery and equipment (on hand and in transit)	-	-
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	-	-
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.2.5.1 Tools and small equipment	-	-
A.2.5.2 Office equipment, furniture and fixtures	-	-
A.2.5.3 Leasehold improvements	-	-
A.2.5.4 Construction in progress	-	-
A.2.5.5	-	-
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	-	-
A.2.6.1	-	-
A.2.6.2	-	-
A.2.6.3	-	-
A.2.6.4	-	-
A.2.6.5	-	-
A.2.7 Accumulated Depreciation (negative entry)	-	-
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	-	-
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	154.936	154.904
A.3.1 Equity in domestic subsidiaries/affiliates	154.936	154.904
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	-	-
A.3.3.1 Available-for-sale financial assets	-	-
A.3.3.2	-	-
A.3.3.3	-	-
A.3.3.4	-	-
A.3.3.5	-	-
A.4 Investment Property-net	-	-
A.5 Biological Assets	-	-
A.6 Intangible Assets	-	-
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	-	-
A.6.1.1 Computer Software-net	-	-
A.6.1.2 Licenses-net	-	-
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	-	-
A.6.2.1	-	-
A.6.2.2	-	-
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati CityTEL. NO.: 632-3300

FAX NO.:

COMPANY TYPE: Holding Company

PSIC:

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

**Table 1. Balance Sheet**

<b>FINANCIAL DATA</b>	<b>2014</b> ( in P'000,000)	<b>2013</b> ( 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.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	-	-
A.9.2.1	-	-
A.9.2.2	-	-
A.9.2.3	-	-
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)	-	-
A.10.1 Deferred charges - net of amortization	-	-
A.10.2 Deferred Income Tax	-	-
A.10.3 Noncurrent receivables-net	-	-
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	-	-
A.10.4.1 Investments and advances - net	-	-
A.10.4.2 Others - net	-	-
A.10.4.3	-	-
A.10.4.4	-	-
A.10.4.5	-	-
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>45,604</b>	<b>44,397</b>
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)	<b>18,072</b>	<b>41,360</b>
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	<b>12,869</b>	<b>12,697</b>
B.1.1.1 Loans/Notes Payables	<b>571</b>	<b>514</b>
B.1.1.2 Trade Payables		
B.1.1.3 Payables to Related Parties	<b>2,640</b>	<b>2,621</b>
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	<b>9,569</b>	<b>9,377</b>
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	<b>12</b>	<b>113</b>
B.1.1.5.1 Accrued expenses and accrued interest payable	<b>12</b>	<b>113</b>
B.1.1.5.2	-	-
B.1.1.5.3	-	-
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	<b>77</b>	<b>72</b>
B.1.1.6.1 Income and Other taxes payables	<b>77</b>	<b>72</b>
B.1.1.6.2	-	-
B.1.1.6.3	-	-
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	-	-
B.1.2.1	-	-
B.1.2.2	-	-
B.1.2.3	-	-
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 + B.1.4.4 + B.1.4.5)	-	-
B.1.4.1 Derivative liabilities	-	-
B.1.4.2	-	-
B.1.4.3	-	-
B.1.4.4	-	-
B.1.4.5	-	-
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) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	<b>5,203</b>	<b>28,663</b>
B.1.7.1 Dividends declared and not paid at balance sheet date	-	-
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	<b>5,203</b>	<b>28,663</b>
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 Subscription payable	-	-
B.1.7.6.2	-	-
B.1.7.6.3	-	-



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NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.

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

TEL. NO.: 632-3000

FAX NO.: \_\_\_\_\_

COMPANY TYPE : Holding Company

PSIC: \_\_\_\_\_

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

**Table 1. Balance Sheet**

<b>FINANCIAL DATA</b>	<b>2014</b> ( in P'000,000)	<b>2013</b> ( 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)	24,495	-
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	-	-
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	24,495	-
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)	3,037	3,037
B.5.1 Deferred Tax	-	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	3,037	3,037
B.5.2.1 Amounts owed to a related party	3,037	3,037
B.5.2.2	-	-
B.5.2.3	-	-
B.5.2.4	-	-
B.5.2.5	-	-
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)</b>	<b>110,555</b>	<b>111,906</b>
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	1,000	1,000
C.1.1 Common shares (740,000,000 shares @P1 par)	740	740
C.1.2 Preferred Shares (2,600,000 shares @P100 par)	260	260
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	-	-
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	-	-
C.6.1 Cumulative translation adjustment	-	-
C.6.2 Reserve for Retirement Plan	-	-
C.6.3	-	-
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	30,204	31,555
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	30,204	31,555
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury (negative entry)	(40,900)	(40,900)
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>156,159</b>	<b>156,303</b>

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NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.

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

TEL. NO.: 632-3000

FAX NO.:

COMPANY 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)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	2,205	2,208	2,671
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	-	-	-
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for	-	-	-
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	-	-	-
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 + A.3.5.8)	-	-	-
A.3.5.1 Gain / (Loss) on sale of investments, intangibles & PPE	-	-	-
A.3.5.2	-	-	-
A.3.5.3	-	-	-
A.3.5.4	-	-	-
A.3.5.5	-	-	-
A.3.5.6	-	-	-
A.3.5.7	-	-	-
A.3.5.8	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	2,205	2,208	2,671
A.4.1 Interest Income	3	6	6
A.4.2 Dividend Income	2,202	2,202	2,665
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	-	-	-
A.4.3.1 Gain on sale of available-for-sale financial assets	-	-	-
A.4.3.2	-	-	-
A.4.3.3	-	-	-
A.4.3.4	-	-	-
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-	-	-
A.4.4.1 Gain / (Loss) on Foreign Exchange	-	-	-
A.4.4.2	-	-	-
A.4.4.3	-	-	-
A.4.4.4	-	-	-
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	-	-	-
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	-	-	-
B.1.1 Direct Material Used	-	-	-
B.1.2 Direct Labor	-	-	-
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	-	-	-
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)	-	-	-
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End (negative entry)	-	-	-
<b>D. GROSS PROFIT (A - B - C)</b>	2,205	2,208	2,671

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.



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

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC.

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

TEL. NO.: 632-3000

FAX NO.:

COMPANY 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)
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>70</b>	<b>77</b>	<b>14,916</b>
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	70	77	157
E.3 General Expenses	-	-	-
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	-	-	14,759
E.4.1 Loss / (Gain) on derivatives	-	-	14,759
E.4.2	-	-	-
E.4.3	-	-	-
E.4.4	-	-	-
E.4.5	-	-	-
E.4.6	-	-	-
E.4.7	-	-	-
E.4.8	-	-	-
E.4.9	-	-	-
E.4.10	-	-	-
<b>F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)</b>	<b>2,953</b>	<b>5,806</b>	<b>187</b>
F.1 Interest on Short-Term Promissory Notes	17	-	-
F.2 Interest on Long-Term Promissory Notes	1,863	1,893	990
F.3 Interest on bonds, mortgages and other long-term loans	-	-	-
F.4 Amortization	467	390	180
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	606	3,523	(983)
F.5.1 Interest expense and other financing charges	310	480	1,027
F.5.2 Dividend income (negative entry)	-	-	-
F.5.3 Interest income (negative entry)	-	-	-
F.5.4 Foreign exchange loss (gain)	296	3,043	(2,010)
F.5.5 Other charges (gain)	-	-	-
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>(818)</b>	<b>(3,675)</b>	<b>(12,432)</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>I. INCOME(LOSS) AFTER TAX</b>	<b>(819)</b>	<b>(3,676)</b>	<b>(12,433)</b>
<b>J. 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)</b>	-	-	-
J.1	-	-	-
J.2	-	-	-
<b>K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>	-	-	-
<b>L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>(819)</b>	<b>(3,676)</b>	<b>(12,433)</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>			
M.1 Basic	(5.65)	(10.21)	(27.91)
M.2 Diluted			



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

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

TEL. NO.: 632-3000

FAX NO.:

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)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Income (Loss) Before Tax and Extraordinary Items		(818)	(3,675)	(12,432)
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>				
Depreciation, amortization and others		-	-	-
Amortization, specify Foreign exchange loss (gain)		298	3,043	(1,952)
Others, specify: Interest expense and financing charges		2,657	2,763	2,197
Impairment losses on receivables and investments		-	-	-
Interest income		(3)	(6)	(6)
Loss on derivative assets		-	-	14,759
Write-down of Property, Plant, and Equipment		-	-	-
Changes in Assets and Liabilities:				
Decrease (Increase) in:				
Receivables		233	(28)	-
Prepaid expenses and other current assets		(4)	(6)	(1)
Others, specify:				
Increase (Decrease) in:				
Accounts payable and accrued expenses		(58)	52	66
Income and other taxes Payable		7	-	-
Others, specify: Interest received		3	6	6
Income taxes paid		(1)	(2)	(1)
Cash dividend received		-	-	-
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>		<b>2,314</b>	<b>2,147</b>	<b>2,636</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in other noncurrent assets		-	-	-
Payment of other liabilities		-	-	-
Reductions/(Additions) to property, plant, and equipment, investments and investment properties		(32)	(87)	-
Others, specify Interest received		-	-	-
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>		<b>(32)</b>	<b>(87)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from:				
Short-term borrowings		4,057	1,455	-
Long-term Debt		29,495	-	27,489
Issuance of common stock		-	-	-
Others, specify: Redemption of Series "1" preferred shares		-	-	-
Issuance of Series "2" preferred shares		-	-	-
Partial redemption of preferred shares		-	-	(12,899)
Payments of:				
(Short-term borrowings)		(4,000)	(941)	-
(Long-term Debt)		(29,158)	-	-
(Amounts owed to related parties)		(135)	(535)	(12,158)
(Financing charges)		(1,955)	(1,897)	(2,482)
Others, specify (negative entry):				
Cash dividends paid		(532)	(266)	(1,860)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>		<b>(2,228)</b>	<b>(2,184)</b>	<b>(1,910)</b>
<b>D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>				
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>		<b>54</b>	<b>(124)</b>	<b>174</b>
Cash and Cash Equivalents				
Beginning of year		79	203	29
End of year		133	79	203

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: **TOP FRONTIER INVESTMENT HOLDINGS, INC.**CURRENT ADDRESS: **5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City**TEL. NO.: **632-3000**

FAX NO.:

COMPANY TYPE : **Holding Company**

PSIC:

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

**Table 4. Statement of Changes in Equity**

FINANCIAL DATA	(Amount in P'000,000)					
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Translation Differences	Retained Earnings	TOTAL
<b>A. Balance, 2012</b>	750	92,500	(12,899)	13,727	35,497	129,575
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
<b>B. Restated Balance</b>	750	92,500	(12,899)	13,727	35,497	129,575
<b>C. Surplus</b>		28,001	(28,001)	(13,727)		(13,727)
C.1 Surplus (Deficit) on Revaluation of Properties						-
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences				(13,727)		(13,727)
C.4 Other Surplus (specify)	-	28,001	(28,001)	-	-	-
C.4.1 Receipt of own shares as property		28,001	(28,001)			-
C.4.2						-
C.4.3						-
C.4.4						-
C.4.5						-
<b>D. Net Income (Loss) for the Period</b>					(3,676)	(3,676)
<b>E. Dividends (negative entry)</b>					(266)	(266)
<b>F. Appropriation for (specify)</b>						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
<b>G. Issuance of Capital Stock</b>	-	-	-	-	-	-
G.1 Common Stock						-
G.2 Preferred Stock						-
G.3 Others						-
<b>H. Balance, 2013</b>	750	120,501	(40,900)	-	31,555	111,906
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
<b>I. Restated Balance</b>	750	120,501	(40,900)	-	31,555	111,906
<b>J. Surplus</b>	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of Properties						-
J.2 Surplus (Deficit) on Revaluation of Investments						-
J.3 Currency Translation Differences				-		-
J.4 Other Surplus (specify)		-	-	-		-
J.4.1 Receipt of own shares as property dividends						-
J.4.2						-
J.4.3						-
J.4.4						-
J.4.5						-
<b>K. Net Income (Loss) for the Period</b>					(819)	(819)
<b>L. Dividends (negative entry)</b>					(532)	(532)
<b>M. Appropriation for (specify)</b>						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
<b>N. Issuance of Capital Stock</b>	-	-	-	-	-	-
N.1 Common Stock						-
N.2 Preferred Stock						-
N.3 Others						-
<b>O. Balance, 2014</b>	750	120,501	(40,900)	-	30,204	110,555



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

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

TEL. NO.: 632-3000

FAX NO.:

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)
<b>A. REVENUE / INCOME (A.1 + A.2)</b>		<b>2,205</b>	<b>2,208</b>	<b>2,671</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)		-	-	-
A.1.1 Domestic		-	-	-
A.1.2 Foreign		-	-	-
A.2 Other Revenue (A.2.1 + A.2.2)		2,205	2,208	2,671
A.2.1 Domestic		2,205	2,208	2,671
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)		-	-	-
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		-	-	-
<b>B. EXPENSES (B.1 + B.2)</b>		<b>3,023</b>	<b>5,883</b>	<b>15,103</b>
B.1 Domestic		3,023	5,883	15,103
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)		-	-	-
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		-	-	-