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**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc. TFHI

**PSE Disclosure Form POR-1 - Public Ownership Report**  
*Reference: Amended Rule on Minimum Public Ownership*

### Report Type

Monthly  
Quarterly  
Others

<b>Report Date</b>	Jan 31, 2017
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### Computation of Public Ownership

<b>Number of Issued and Outstanding Common Shares</b>	490,196,200
<b>Less: Number of Treasury Common Shares, if any</b>	157,310,033
<b>Number of Outstanding Common Shares</b>	332,886,167

### Less :

#### A. Directors

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Iñigo U. Zobel	199,601,417	-	199,601,417	59.96
Ramon S. Ang	75,887	-	75,887	0.02
Aurora T. Calderon	2,360	-	2,360	0

Ferdinand K. Constantino	100	14,750	14,850	0.01
Nelly A. Favis-Villafuerte	100	-	100	0
Consuelo M. Ynares-Santiago	100	-	100	0
Minita V. Chico-Nazario	100	-	100	0
	199,680,064	14,750	199,694,814	59.99

#### B. Officers

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Iñigo U. Zobel (same as above)	-	-	-	-
Ramon S. Ang (same as above)	-	-	-	-
Aurora T. Calderon (same as above)	-	-	-	-
Virgilio S. Jacinto	2,562	-	2,562	0
Bella O. Navarra	10,260	-	10,260	0
Irene M. Cipriano	1,000	-	1,000	0
Ma. Rosario B. Balanza	1,307	-	1,307	0
	15,129	0	15,129	0

#### C. Principal/Substantial Stockholders

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Master Year Limited	49,799,800	-	49,799,800	14.96
Privado Holdings, Corp.	36,814,051	44,500	36,858,551	11.07
	86,613,851	44,500	86,658,351	26.03

#### D. Affiliates

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
San Miguel Corporation	2,561,031	-	2,561,031	0.77
	2,561,031	0	2,561,031	0.77

#### E. Government

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
-	-	-	-	-
	0	0	0	0

#### F. Banks

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
-	-	-	-	-
	0	0	0	0

#### G. Employees

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
-	-	-	-	-
	0	0	0	0

#### H. Lock-Up Shares

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Lock-Up Shares	94,453	4,244,357	4,338,810	1.3
	94,453	4,244,357	4,338,810	1.3

**I. Others**

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
-	-	-	-	-
	0	0	0	0

<b>Number of Listed Common Shares</b>	490,196,200
<b>Total Number of Non-Public Shares</b>	293,268,135
<b>Total Number of Shares Owned by the Public</b>	39,618,032
<b>Public Ownership Percentage</b>	11.90

Other Relevant Information
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**Filed on behalf by:**

<b>Name</b>	Irene Cipriano
<b>Designation</b>	Assistant Corporate Secretary