

The PSE makes no representation on the accuracy, validity, correctness and completeness of the information stated in the respective PORs of listed companies. The PSE shall use the information contained in the POR submitted by the company in computing a company's weight in the index and this may be updated or adjusted consistent with the policy of the Exchange in managing the PSEi and sector indices.



**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> | May 31, 2017 |
|--------------------|--------------|

#### 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 | 95,555 | 4,222,598 | 4,318,153                      | 1.3                           |
|                | 95,555 | 4,222,598 | 4,318,153                      | 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>          | 293,247,478 |
| <b>Total Number of Shares Owned by the Public</b> | 39,638,689  |
| <b>Public Ownership Percentage</b>                | 11.91       |

| Other Relevant Information |
|----------------------------|
| -                          |

**Filed on behalf by:**

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