

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jul 13, 2018

2. SEC Identification Number

CS200803939

3. BIR Tax Identification No.

006-990-128

4. Exact name of issuer as specified in its charter

Top Frontier Investment Holdings, Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

5th Floor, ENZO Building, No. 339 Sen. Gil Puyat Ave., Makati City

Postal Code

1200

8. Issuer's telephone number, including area code

(02) 632-3481

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COmmon	332,886,167
Total Liabilities in Millions (as of 3/31/2018)	1,184,785

11. Indicate the item numbers reported herein

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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



TOP FRONTIER
INVESTMENT HOLDINGS, INC.

Top Frontier Investment Holdings, Inc.

TFHI

PSE Disclosure Form 4-13 - Clarification of News Reports ***References: SRC Rule 17 (SEC Form 17-C) and*** ***Section 4.4 of the Revised Disclosure Rules***

Subject of the Disclosure

Clarification of news article entitled "Top Frontier sees \$600 million cashflow from nickel plant" posted in philstar.com on July 13, 2018.

Source	philstar.com
Subject of News Report	The proposed \$1.5 billion nickel-processing plant of Top Frontier Investment Holdings, Inc. is set to yield \$600 million in free cashflow per year when completed.
Date of Publication	Jul 13, 2018

Clarification of News Report

Please see attached disclosure.

Other Relevant Information

Please see attached disclosure.

Filed on behalf by:

Name	Irene Cipriano
Designation	Assistant Corporate Secretary



13 July 2018

THE PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower
5th Avenue corner 28th Street
BGC, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head – Disclosure Department

Gentlemen:

We reply with respect to the news article entitled “Top Frontier sees \$600 million cashflow from nickel plant” posted in philstar.com on July 13, 2018. The article reported in part that:

“MANILA, Philippines — The proposed \$1.5 billion nickel-processing plant of the parent firm of diversified conglomerate San Miguel Corp. (SMC) is set to yield \$600 million in free cashflow per year when completed.

In a briefing after the company’s annual stockholders meeting, Top Frontier Investment Holdings Inc. president and CEO Ramon Ang said the firm is still awaiting government approval for the proposed nickel-processing plant near its Nonoc mining site in Surigao.

....

‘If we are able to put up that HPAL and smelter, that will give us at least \$600 million in free cashflow per year,’ he said.

....”

By way of response to the Exchange, we advise that the statement of Mr. Ramon S. Ang, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc., relating to the plan of Clariden Holdings, Inc. to construct and operate a \$1.5 billion nickel processing plant in Surigao City, subject to the issuance of the relevant governmental approvals, as reported in the aforementioned article, is accurate. Upon completion, the annual cash flow that may be generated from such plant may amount to approximately \$600 million.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary
and Compliance Officer