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Top Frontier Investment Holdings, Inc. TFHI

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Special Form for Financial Statements of Publicly-held and Investment Companies
Report Period/Report Date	Dec 31, 2017

Description of the Disclosure

We are submitting herewith, as attached, the Special Form for Financial Statements of Publicly-held and Investment Companies (GFFS/PHFS) of Top Frontier Investment Holdings, Inc. for the fiscal year ended December 31, 2017, as filed with the Securities and Exchange Commission on April 16, 2018.

Filed on behalf by:

Name	Irene Cipriano
Designation	Assistant Corporate Secretary

COVER SHEET

C S 2 0 0 8 0 3 9 3 9

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 .

3 9 9 S e n . G i l P u y a t

A v e . , M a k a t i C i t y

(Business Address: No. Street City/Town/Province)

Virgilio S. Jacinto

Contact Person

Number

(02) 632-3143

Company Telephone

1 2

Month
Day

3 1

Day

GFSS / PHFS

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

Document I. D.

Cashier

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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.

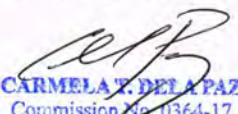

BELLA O. NAVARRA

Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 04 2018

affiant exhibiting her Passport No. P1969090A issued on February 18, 2017 in Manila.

Doc. No. : 506
Page No. : 99
Book No. : II
Series of 2018


CARMELA T. DELA PAZ
Commission No. 0364-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 57052
PTR No. 3389411; 01/03/18; Mandaluyong City
IBP Lifetime Member No. 010580; 02/09/12; Makati City
MCLE Compliance No. V - 001626; 02/09/16; Pasig City



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 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	2017 (in P'000'000)	2016 (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)	1,496,799	1,426,986
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	502,364	476,156
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	206,556	203,246
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	206,556	203,246
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	111,370	110,966
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)	111,370	110,966
A.1.2.1.1 Due from customers (trade)	68,019	55,014
A.1.2.1.2 Due from related parties	15,026	13,082
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	41,318	56,552
A.1.2.1.3.1 Non-trade	41,318	56,552
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(12,993)	(13,682)
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)	102,581	83,241
A.1.3.1 Raw materials and supplies	30,509	24,667
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods and in process	66,304	52,153
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)	5,768	6,421
A.1.3.6.1 Containers at deposit value - net	1,552	1,908
A.1.3.6.2 Raw land inventory and real estate projects	4,216	4,513
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)	640	312
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	441	241
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	441	241
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 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

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	2017 (in P'000'000)	2016 (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)	199	71
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	199	71
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)	81,217	78,391
A.1.5.1 Biological assets	3,422	3,122
A.1.5.2 Prepaid expenses and other current assets	77,795	75,085
A.1.5.3 Assets held for sale	-	184
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)	582,566	565,882
A.2.1 Land and improvements	67,136	63,786
A.2.2 Building and improvements	55,119	51,526
A.2.3 Power plants	296,611	270,347
A.2.4 Refinery and plant equipment	167,415	145,067
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)	239,880	253,749
A.2.5.1 Service stations and other equipment	17,441	16,173
A.2.5.2 Equipment, furniture and fixtures	143,938	135,556
A.2.5.3 Leasehold improvements	3,805	3,086
A.2.5.4 Mine and mining property	5,594	5,594
A.2.5.5 Construction in progress	69,102	93,340
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)	(231,798)	(207,844)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(11,797)	(10,749)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	41,690	38,726
A.3.1 Equity in domestic subsidiaries/affiliates	35,768	32,740
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)	5,922	5,986
A.3.3.1 Available-for-sale financial assets	5,922	5,986
A.3.3.2	-	-
A.3.3.3		
A.3.3.4		
A.4 Investment Property	9,048	9,271
A.5 Biological Assets	2,695	2,263
A.6 Intangible Assets (A.6.1 + A.6.2)	291,898	281,421
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	160,039	158,625
A.6.1.1 Goodwill	50,429	49,225
A.6.1.2 Trademarks and brand names	90,717	90,690
A.6.1.3 Licenses	3,674	3,491
A.6.1.4 Mining rights	15,219	15,219
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4...)	131,859	122,796
A.6.2.1 Toll road concession rights	106,877	102,333
A.6.2.2 Airport concession rights	6,751	5,986
A.6.2.3 Power concession rights	782	689
A.6.2.4 Port concession rights	12,045	11,090
A.6.2.5 Water concession rights	2,938	824
A.6.2.6 Leasehold and land use rights	1,642	1,206
A.6.2.7 Computer software and licenses and others	824	668
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. 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	2017 (in P'000'000)	2016 (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)	66,538	53,267
A.10.1 Deferred containers	7,949	7,141
A.10.2 Deferred Income Tax	18,866	21,011
A.10.3 Noncurrent receivables and deposits	12,605	7,032
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	27,118	18,083
A.10.4.1 Retirement assets	3,316	3,487
A.10.4.2 Noncurrent prepaid rent	2,607	2,211
A.10.4.3 Noncurrent prepaid input tax	4,832	2,977
A.10.4.4 Idle assets	1,248	850
A.10.4.5 Deferred exploration and development cost	993	950
A.10.4.6 Deposits on land for future development	2,089	1,968
A.10.4.7 Advances to contractors and suppliers	3,696	2,947
A.10.4.8 Restricted cash	5,783	825
A.10.4.9 Catalyst	503	833
A.10.4.10 Others	2,051	1,035
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)	998,770	963,009
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)	384,905	402,371
B.1.1 Trade and Other Payables to Domestic Entities	320,472	345,556
B.1.1.1 Loans/Notes Payables	158,064	197,093
B.1.1.2 Trade Payables	75,679	59,293
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	14,421	13,870
B.1.1.3.1 Amounts owed to related party	14,421	13,870
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)	72,308	75,300
B.1.1.4.1 Income and other taxes payable	16,669	16,990
B.1.1.4.2 Nontrade accounts payable	46,001	48,366
B.1.1.4.3 Others	9,638	9,944
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)	23,497	21,559
B.1.4.1 Finance lease liabilities - current portion	20,010	19,084
B.1.4.2 Derivative liabilities	3,487	2,475
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)	40,936	35,256
B.1.7.1 Dividends declared and not paid at balance sheet date	3,878	3,442
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	37,058	31,814
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)	-	-
B.1.7.6.1 Payables on the purchase of shares of stock	-	-
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

Control No.: _____
Form Type: GFFS (rev 2006)

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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	2017 (in P'000'000)	2016 (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)	362,653	297,617
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	362,653	297,617
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	-	-
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)	251,212	263,021
B.5.1 Deferred Income Tax	62,874	59,027
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	188,338	203,994
B.5.2.1 Finance lease liabilities - net of current portion	148,378	168,021
B.5.2.2 Other noncurrent liabilities	39,960	35,973
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)	498,029	463,977
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	362,395	341,572
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	18,947	17,878
C.6.1 Convertible perpetual securities	25,158	25,158
C.6.2 Equity reserves	(6,211)	(7,280)
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	72,216	60,056
C.8.1 Appropriated	25,742	19,148
C.8.2 Unappropriated	46,474	40,908
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)	1,496,799	1,426,986

Control No.: _____
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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 2. Income Statement

FINANCIAL DATA	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	831,842	675,357	661,099
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	826,058	685,303	672,231
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	297	203	(120)
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.3.5.1			
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.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	5,487	(10,149)	(11,012)
A.4.1 Interest Income	4,532	3,695	4,290
A.4.2 Dividend Income	21	12	24
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)	879	155	(79)
A.4.3.1 Gain / (Loss) on Sale of Investments, Available for sale Financial assets, and Property, Plant and Equipment	879	155	(79)
A.4.3.2			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2)	55	(14,011)	(15,247)
A.4.4.1 Foreign exchange loss - net	55	(14,011)	(15,247)
A.4.4.2			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	646,010	515,912	533,989
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	646,010	515,912	533,989
B.1.1 Direct Material Used	486,671	381,911	413,735
B.1.2 Direct Labor	9,195	7,567	7,079
B.1.3 Other Manufacturing Cost / Overhead	150,144	126,434	113,175
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			

Control No.: _____
Form Type: GFSS (rev 2006)

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 2. Income Statement

FINANCIAL DATA	2017 (in P'000'000)	2016 (in P'000'000)	2015 (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)	185,832	159,445	127,110
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	73,011	72,901	54,409
G.1 Selling or Marketing Expenses	36,629	32,972	31,502
G.2 Administrative Expenses	34,946	39,770	29,274
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	1,436	159	(6,367)
G.4.1 Other (income) charges - net	1,436	159	(6,367)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	32,505	32,417	31,099
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	80,316	54,127	41,602
J. INCOME TAX EXPENSE (negative entry)	(27,066)	(17,240)	(17,087)
K. INCOME AFTER TAX	53,250	36,887	24,515
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)			
L.1 Income (loss) after income tax from discontinued operations	-	12,248	162
L.2			
M. Profit or Loss Attributable to Minority Interest	40,932	37,722	24,505
N. Profit or Loss Attributable to Equity Holders of the Parent	12,318	11,413	172

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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	80,316	67,322	41,927
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization, foreign exchange losses (gains) and others - net	37,649	54,486	40,376
Interest expense and other financing charges	32,505	32,423	31,102
Interest income	(4,532)	(3,709)	(4,319)
Equity in net earnings of associates and joint ventures	(297)	(203)	386
Gain from disposal of discontinued operations	-	(14,002)	-
Gain on sale of investments, available-for-sale financial assets and property and equipment	(879)	(155)	81
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(10,665)	(2,397)	24,306
Inventories	(19,787)	(19,236)	21,854
Prepaid expenses and other current assets	(3,154)	(5,525)	(14,055)
Increase (Decrease) in:			
Accounts payable and accrued expenses	11,346	16,595	(31,177)
Income and other taxes payable and others	2,895	(1,580)	(6,149)
Interest paid	(26,842)	(26,398)	(26,963)
Income taxes paid	(20,100)	(19,461)	(14,526)
A. Net Cash Provided by Operating Activities (sum of above rows)	78,455	78,160	62,843
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(2,568)	(1,905)	(7,633)
Additions to investments, available-for-sale financial assets and advances	(2,911)	(8,042)	(3,549)
Additions to property, plant, and equipment	(38,694)	(40,692)	(60,094)
Others, specify:			
Decrease (increase) in other noncurrent assets and others	(30,095)	(15,571)	(8,610)
Payment by (advances to) related parties			
Proceeds from sale of investments and property and equipment	1,930	1,114	2,607
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	13,020	37,175	-
Interest received	4,269	3,482	4,140
Dividends received	26	19	96
Cash and cash equivalents acquired from business combination, net of cash paid	-	-	14,415
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(55,023)	(24,420)	(58,628)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	881,046	694,423	763,119
Long-term borrowings	203,714	98,130	77,070
Issuances of capital stock			
Others, specify:			
Issuance of preferred shares of a subsidiary			
Payments of:			
Short-term borrowings	(920,745)	(645,947)	(796,741)
Long-term borrowings	(135,975)	(182,221)	(73,092)
Cash dividends	-	-	-
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(24,820)	(22,135)	(21,446)
Proceeds from reissuance of treasury shares of a subsidiary	-	29,707	54,201
Net proceeds from issuance of convertible perpetual securities	-	25,158	-
Payments of finance lease liabilities	(24,924)	(23,907)	(22,296)
Net proceeds from issuance of preferred shares and undated subordinated capital securities of subsidiaries	-	-	28,708
Redemption of preferred shares of subsidiaries	-	-	(94,718)
Decrease in non-controlling interests	1,880	(5,443)	(342)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(19,824)	(32,235)	(85,537)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(298)	607	3,693
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	3,310	22,112	(77,629)
Cash and Cash Equivalents			
Beginning of year	203,246	181,134	258,763
Cash at Held for Sale	-	-	-
End of year	206,556	203,246	181,134

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 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Equity Reserve	Translation Differences and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2015	750	120,501	(1,184)	(2,532)	50,633	(76,780)	297,200	388,588
A.1 Correction of Error(s)	-	-	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
B. Restated Balance	750	120,501	(1,184)	(2,532)	50,633	(76,780)	297,200	388,588
C. Surplus	-	-	-	-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	17	-	-	(29)	(12)
C.3 Currency Translation Differences	-	-	-	(1,322)	-	-	670	(652)
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	-	-	-	(8)	-	-	(10)	(18)
C.4.4 Equity reserve for retirement plan	-	-	-	1,164	-	-	1,412	2,576
C.4.5	-	-	-	-	-	-	-	-
D. Net Income (Loss) for the Period	-	-	-	-	11,413	-	37,722	49,135
E. Dividends (negative entry)	-	-	-	-	-	-	(24,132)	(24,132)
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	25,158	-	-	-	-	-	-	25,158
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	-	(3,415)	-	(1,990)	-	28,739	23,334
H. Balance, 2016	25,908	120,501	(4,599)	(2,681)	60,056	(76,780)	341,572	463,977
H.1 Correction of Error (s)	-	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
I. Restated Balance	25,908	120,501	(4,599)	(2,681)	60,056	(76,780)	341,572	463,977
J. Surplus	-	-	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	18	-	-	9	27
J.3 Currency Translation Differences	-	-	-	1,090	-	-	2,641	3,731
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	-	-	-	17	-	-	27	44
J.4.3 Equity reserve for retirement plan	-	-	-	(596)	-	-	(614)	(1,210)
J.4.4	-	-	-	-	-	-	-	-
K. Net Income (Loss) for the Period	-	-	-	-	12,318	-	40,932	53,250
L. Dividends (negative entry)	-	-	-	-	-	-	(25,258)	(25,258)
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 - Convertible perpetual securities	-	-	-	-	-	-	-	-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	-	540	-	(158)	-	3,086	3,468
O. Balance, 2017	25,908	120,501	(4,059)	(2,152)	72,216	(76,780)	362,395	498,029

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 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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	831,842	687,605	661,261
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	826,058	685,303	672,231
A.1.1 Domestic	608,449	525,697	504,923
A.1.2 Foreign	217,609	159,606	167,308
A.2 Other Revenue (A.2.1 +A.2.2)	5,784	2,302	(10,970)
A.2.1 Domestic	3,925	2,150	(11,170)
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)	1,859	152	200
A.2.2.1 Interest Income	367	262	237
A.2.2.2 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	780	(6)	9
A.2.2.3 Exchange Differential	712	(104)	(46)
A.2.2.4 Dividend Income			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
B. EXPENSES (B.1 + B.2)	(778,592)	(638,470)	(636,584)
B.1 Domestic	(568,290)	(484,138)	(497,529)
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)	(210,302)	(154,332)	(139,055)
B.2.1 Cost of Sales	(194,946)	(141,872)	(127,073)
B.2.2 Selling and Administrative Expenses	(10,768)	(9,479)	(9,279)
B.2.3 Interest Expense and Financing Charges	(330)	(639)	(964)
B.2.4 Other Charges - Net	(1,983)	(374)	(309)
B.2.5 Income Tax Expense	(2,275)	(1,968)	(1,430)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

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	2017 (in P'000,000)	2016 (in P'000,000)
A.	156,487	156,063
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,550	1,126
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	457	34
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	457	34
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	1,070
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	1,070
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	1,070	1,070
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	2017 (in P'000,000)	2016 (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)	23	22
A.1.5.1 Prepaid expenses and other current assets	23	22
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	154,936
A.3.1 Equity in domestic subsidiaries/affiliates	154,936	154,936
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	1	1
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	1	1
A.6.1.1 Computer Software-net	1	1
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 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	2017 (in P'000,000)	2016 (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. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	24,548	24,585
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)	22,610	21,548
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)	22,610	21,548
B.1.1.1 Loans/Notes Payables	6,812	6,786
B.1.1.2 Trade Payables		
B.1.1.3 Payables to Related Parties	4,675	3,561
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	11,103	11,174
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	8	7
B.1.1.5.1 Accrued expenses and accrued interest payable	8	7
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)	12	20
B.1.1.6.1 Income and Other taxes payables	12	20
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.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.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	-	-

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

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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	2017 (in P'000,000)	2016 (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)	-	-
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	-	-
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)	1,938	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)	1,938	3,037
B.5.2.1 Amounts owed to a related party	1,938	3,037
B.5.2.2	-	-
B.5.2.3	-	-
B.5.2.4	-	-
B.5.2.5	-	-
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	131,939	131,478
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)	25,158	25,158
C.6.1 Convertible perpetual securities	25,158	25,158
C.6.2 Cumulative translation adjustment	-	-
C.6.3 Reserve for Retirement Plan	-	-
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	26,430	25,969
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	26,430	25,969
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury (negative entry)	(40,900)	(40,900)
TOTAL LIABILITIES AND EQUITY (B + C)	156,487	156,063

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

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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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,208	2,204	2,206
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)	2,208	2,204	2,206
A.4.1 Interest Income	6	2	4
A.4.2 Dividend Income	2,202	2,202	2,202
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. COST OF GOODS SOLD (B.1 + B.2 + B.3)	-	-	-
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)	-	-	-
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. GROSS PROFIT (A - B - C)	2,208	2,204	2,206

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.

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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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	52	44	42
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	52	44	42
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)	-	-	-
E.4.1 Loss / (Gain) on derivatives	-	-	-
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	-	-	-
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	366	2,649	4,846
F.1 Interest on Short-Term Promissory Notes	252	240	22
F.2 Interest on Long-Term Promissory Notes	-	893	1,902
F.3 Interest on bonds, mortgages and other long-term loans	-	-	-
F.4 Amortization	-	101	387
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	114	1,415	2,535
F.5.1 Interest expense and other financing charges	23	309	318
F.5.2 Dividend income (negative entry)	-	-	-
F.5.3 Interest income (negative entry)	-	-	-
F.5.4 Foreign exchange loss (gain)	91	1,106	2,217
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	1,790	(489)	(2,682)
H. INCOME TAX EXPENSE (negative entry)	(1)	-	(1)
I. INCOME (LOSS) AFTER TAX	1,789	(489)	(2,683)
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)	-	-	-
J.1	-	-	-
J.2	-	-	-
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	-	-	-
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,789	(489)	(2,683)
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(2.67)	(7.09)	(11.25)
M.2 Diluted			

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

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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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	1,790	(489)	(2,682)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	-	-	-
Amortization, specify Foreign exchange loss (gain)	91	1,103	2,211
Others, specify: Interest expense and financing charges	275	1,543	2,629
Impairment losses on receivables and investments	-	-	-
Interest income	(6)	(2)	(4)
Loss on derivative assets	-	-	-
Write-down of Property, Plant, and Equipment	-	-	-
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-	-	-
Prepaid expenses and other current assets	(1)	(1)	-
Others, specify:			
Increase (Decrease) in:			
Accounts payable and accrued expenses	-	-	1
Income and other taxes Payable	(8)	(62)	6
Others, specify: Interest received	6	2	3
Income taxes paid	(1)	(1)	(1)
Cash dividend received			
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	2,146	2,093	2,163
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	-	-	-
Payment of other liabilities			
Reductions/(Additions) to property, plant, and equipment, investments and other noncurrent assets	-	(1)	(1)
Others, specify Interest received			
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-	(1)	(1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	27,536	26,188	2,286
Long-term Debt	-	-	-
Issuance of common stock	-	-	-
Others, specify: Redemption of Series "1" preferred shares	-	-	-
Issuance of Series "2" preferred shares	-	-	-
Partial redemption of preferred shares	-	-	-
Payments of:			
(Short-term borrowings)	(27,536)	(20,305)	(2,286)
(Long-term Debt)	-	(31,766)	-
(Amounts owed to related parties)	(121)	592	(80)
(Financing charges)	(274)	(1,153)	(1,924)
Others, specify (negative entry):			
Issuance of convertible perpetual securities - net	-	25,158	-
Cash dividends paid	(1,328)	(1,063)	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(1,723)	(2,349)	(2,004)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	-	0
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	423	(257)	158
Cash and Cash Equivalents			
Beginning of year	34	291	133
End of year	457	34	291

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.

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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
A. Balance, 2015	750	120,501	(40,900)	-	27,521	107,872
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
B. Restated Balance	750	120,501	(40,900)	-	27,521	107,872
C. Surplus		-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of Properties						-
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences				-		-
C.4 Other Surplus (specify)	-	-	-	-	-	-
C.4.1 Receipt of own shares as property	-	-	-	-	-	-
C.4.2						-
C.4.3						-
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Year					(489)	(489)
E. Dividends (negative entry)					(1,063)	(1,063)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	25,158	-	-	-	-	25,158
G.1 Common Stock						-
G.2 Preferred Stock						-
G.3 Others: Convertible Perpetual Securities	25,158					25,158
H. Balance, 2016	25,908	120,501	(40,900)	-	25,969	131,478
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	25,908	120,501	(40,900)	-	25,969	131,478
J. Surplus		-	-	-	-	-
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						-
K. Net Income (Loss) for the Period					1,789	1,789
L. Dividends (negative entry)					(1,328)	(1,328)
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock	-	-	-	-	-	-
N.1 Common Stock						-
N.2 Preferred Stock						-
N.3 Others: Convertible Perpetual Securities						-
O. Balance, 2017	25,908	120,501	(40,900)	-	26,430	131,939

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

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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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	2,208	2,204	2,206
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)	2,208	2,204	2,206
A.2.1 Domestic	2,208	2,204	2,206
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. EXPENSES (B.1 + B.2)	418	2,693	4,888
B.1 Domestic	418	2,693	4,888
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	-	-	-