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**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc. TFHI

### PSE Disclosure Form 17-12 - List of Top 100 Stockholders *Reference: Section 17.12 of the Revised Disclosure Rules*

#### Type of Securities

Common  
Preferred -  
Others -

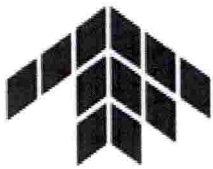
**For the period ended** Dec 31, 2017

#### Description of the Disclosure

Top 100 stockholders of Top Frontier Investment Holdings, Inc. as of December 31, 2017, as per attached.

#### Filed on behalf by:

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



**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

**Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Mr. Jose Valeriano B. Zuño III  
HEAD – Disclosure Department

Gentlemen:

In accordance with Section 17 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith the list of Top 100 stockholders of Top Frontier Investment Holdings, Inc. (TFHI) as of December 31, 2017.

Virgilio S. Jacinto  
Corporate Secretary and  
Compliance Officer

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Top Frontier Investment Holdings, Inc.  
STOCK TRANSFER MODULE  
List of Stockholders  
As of Dec 31, 2017

PAGE 1

RANK	STOCKHOLDER NAME	Common	Preferred	TOTAL SHARES	% OF O/S
1	INIGO U. ZOBEL	199,601,417	0	199,601,417	59.619760 %
2	MASTER YEAR LIMITED	49,799,800	0	49,799,800	14.874905 %
3	PRIVADO HOLDINGS, CORP.	36,814,051	0	36,814,051	10.996139 %
4	PCD NOMINEE CORPORATION (FILIPINO)	26,060,582	0	26,060,582	7.784141 %
5	SAN MIGUEL CORPORATION	2,561,031	1,904,540	4,465,571	1.333840 %
6	BA SECURITIES, INC.	4,174,111	0	4,174,111	1.246782 %
7	PCD NOMINEE CORPORATION (NON-FILIPINO)	2,032,554	0	2,032,554	0.607112 %
8	MILLENNIUM ENERGY, INC.	1,080,738	0	1,080,738	0.322810 %
9	MARINE SHORE INVESTMENT HOLDINGS, INC.	258,767	0	258,767	0.077292 %
10	COLUMBUS CAPITANA CORPORATION	239,233	0	239,233	0.071457 %
11	EVERETT STEAMSHIP CORPORATION	190,333	0	190,333	0.056851 %
12	GINGOOG HOLDINGS CORPORATION	183,008	0	183,008	0.054663 %
13	BPI SECURITIES CORPORATION	133,586	0	133,586	0.039901 %
14	EDUARDO M. COJUANGCO JR.	127,354	0	127,354	0.038040 %
15	MACRINA LEYSON	114,475	0	114,475	0.034193 %
16	PAC RIM REALTY & DEVELOPMENT CORP.	91,205	0	91,205	0.027242 %
17	RAMON S. ANG	75,887	0	75,887	0.022667 %
18	CHENG SIOK TUAN	68,911	0	68,911	0.020583 %
19	LUCKY STAR HOLDINGS, INC.	66,628	0	66,628	0.019901 %
20	CARMEL OF ST. THERESE OF THE CHILD JESUS	59,295	0	59,295	0.017711 %
21	Q - TECH ALLIANCE HOLDINGS, INC.	45,600	0	45,600	0.013620 %
22	THE DISCALCED CARMELITE NUNS OF CEBU	45,186	0	45,186	0.013497 %
23	WILLIAM S. MAUSKOPF	44,539	0	44,539	0.013304 %
24	FRANCISCO YAP, SR. &/OR LEONORA YAP &/OR TERESA YAP SANTOS	44,175	0	44,175	0.013195 %
25	TRUSTEESHIP, INC.	37,978	0	37,978	0.011344 %
26	DE CASTRO DEVELOPMENT INC.	34,616	0	34,616	0.010340 %
27	LOURDES MARIANO DE LAFONT	33,668	0	33,668	0.010056 %
28	RELIGIOUS OF THE VIRGIN MARY	33,364	0	33,364	0.009966 %
29	ROSELLA R. DACER	33,007	0	33,007	0.009859 %
30	LAURA G. NARCUE	30,721	0	30,721	0.009176 %
31	SECOR HOLDINGS, INC.	30,320	0	30,320	0.009056 %
32	CHAM TENG HUI	28,816	0	28,816	0.008607 %
33	C S P DEVELOPMENT ENTERPRISES & CO. INC.	28,733	0	28,733	0.008582 %
34	CATHERINE CHUNGUNCO	27,644	0	27,644	0.008257 %
35	CAMILLE SO CHUNGUNCO	27,346	0	27,346	0.008168 %
36	CONSTANCIA LEYSON	27,316	0	27,316	0.008159 %
37	FELICITAS REBANAL	27,117	0	27,117	0.008100 %
38	MARCIAL SALVADOR	26,791	0	26,791	0.008002 %
39	RELIGIOUS OF THE VIRGIN MARY-A	26,527	0	26,527	0.007923 %
40	ROSA WONG &/OR JACINTA -BETTY- WONG	25,895	0	25,895	0.007735 %
41	A & A SECURITIES, INC.	25,404	0	25,404	0.007588 %
42	JOSEPH GOTAUCO	25,124	0	25,124	0.007504 %
43	COL FINANCIAL GROUP, INC.	24,827	0	24,827	0.007416 %
44	BERNADETTE S. GO	24,273	0	24,273	0.007250 %
45	JOSE MARIA DE INZA Y TUDANCA	23,354	0	23,354	0.006976 %
46	MAJENT MANAGEMENT & DEVELOPMENT CORPORATION	23,155	0	23,155	0.006916 %
47	AB CAPITAL SECURITIES, INC.	22,832	0	22,832	0.006820 %
48	POLYMER PRODUCTS PHILS., INC.	22,649	0	22,649	0.006765 %
49	ROSITA CUAYCONG	22,472	0	22,472	0.006712 %
50	HARRY P. HEARY	21,180	0	21,180	0.006326 %
51	FRANCISCO S. ALEJO III	21,173	0	21,173	0.006324 %
52	THE PRIORESS OF CARMEL OF THE MOST HOLY TRINITY, INC.	20,486	0	20,486	0.006119 %
53	FELICIDAD M. DE MASCUNANA AND/OR MARINA MASCUNANA AND/OR YOLANDA M. GARCIA	19,871	0	19,871	0.005935 %
54	CARMEN CHUNGUNCO	18,876	0	18,876	0.005638 %
55	ANDRES ROMERO	18,452	0	18,452	0.005512 %
56	MIGUEL ENRIQUE SINGSON ROA	18,410	0	18,410	0.005499 %
57	FLEET CLEARING CORPORATION	18,242	0	18,242	0.005449 %
58	GEORGE VELASCO	17,701	0	17,701	0.005287 %
59	AURORA S. UY &/OR MICHAEL S. UY	17,531	0	17,531	0.005236 %
60	JOSE U. URANZA	17,487	0	17,487	0.005223 %
61	LOURDES R. VILLACORTA	17,306	0	17,306	0.005169 %
62	MARIA ASUNCION SYQUIA	16,981	0	16,981	0.005072 %
63	DANILO B. LOPEZ	16,703	0	16,703	0.004989 %
64	HERMOGENA CEDELLO PORTER	16,675	0	16,675	0.004981 %
65	FELIPE Y. BORDEY JR. AND/OR CLEOTILDE S. BORDEY	16,648	0	16,648	0.004973 %
66	ASILO DE SAN VICENTE DE PAUL	16,595	0	16,595	0.004957 %
67	P & L MEDALLE REALTY CORPORATION	16,332	0	16,332	0.004878 %
68	JESUS J. SISON	16,245	0	16,245	0.004852 %
69	VIRGINIA V. TORDESILLAS	16,205	0	16,205	0.004840 %
70	MARINA MASCUNANA AND/OR YOLANDA GARCIA	16,062	0	16,062	0.004798 %
71	MENSA DOMINI INSTITUTE	15,853	0	15,853	0.004735 %
72	FLORANTE MANUCDOC	15,750	0	15,750	0.004704 %
73	MARIA S. DE FANLO	15,748	0	15,748	0.004704 %
74	MARGARITA MARIA L. OTERO	15,250	0	15,250	0.004555 %
75	JOSE VICTORINO LIM TANLAYCO	15,237	0	15,237	0.004551 %
76	MAJOGRAJO DEVELOPMENT CORPORATION	15,163	0	15,163	0.004529 %
77	AMCAP MANAGEMENT CORPORATION	14,922	0	14,922	0.004457 %
78	FERDINAND K. CONSTANTINO	14,850	0	14,850	0.004436 %

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Top Frontier Investment Holdings, Inc.  
STOCK TRANSFER MODULE  
List of Stockholders  
As of Dec 31, 2017

PAGE 2

RANK	STOCKHOLDER NAME	Common	Preferred	TOTAL SHARES	% OF O/S
79	RICARDO O. CHUA	14,832	0	14,832	0.004430 %
80	BELEN G. LIM	14,764	0	14,764	0.004410 %
81	JOSE T. TAN &/OR PACITA L. TAN	14,700	0	14,700	0.004391 %
82	EDMUNDO B. LOPEZ	14,462	0	14,462	0.004320 %
83	LOURDES ESTRADA TRINIDAD	14,418	0	14,418	0.004307 %
84	FRATERNAL ORDER OF EAGLES, MANILA AERIE NO. 500, INC.	14,418	0	14,418	0.004307 %
85	LOUISE A. KEMPE AND NANCY H RIEGER AS CO-TRUSTEES UNDER THE WILL OF MAURICE L. HORNER JR.	14,291	0	14,291	0.004269 %
86	TOMAS CHUA	14,268	0	14,268	0.004262 %
87	JOSEPH RICE	14,056	0	14,056	0.004198 %
88	MA. ANGELA BARRETTO	13,919	0	13,919	0.004158 %
89	GREGORIO GOTAUOCO	13,734	0	13,734	0.004102 %
90	MARIA LOURDES YATCO	13,498	0	13,498	0.004032 %
91	E. F. HUTTON & COMPANY, INC.	13,346	0	13,346	0.003986 %
92	NORKIS TRADING, INC.	13,334	0	13,334	0.003983 %
93	EDUARDO H. ZAMORA, JR.	12,948	0	12,948	0.003867 %
94	E. R. UNSON DEVELOPMENT CO.	12,720	0	12,720	0.003799 %
95	FELIPE V. ESTRELLA	12,513	0	12,513	0.003738 %
96	AZUCENA R. TANADA	12,278	0	12,278	0.003667 %
97	CARLOS O. COJUANGCO	12,243	0	12,243	0.003657 %
98	P. GORGONIO L. ENCARNACION	12,191	0	12,191	0.003641 %
99	RITA G. HERNAEZ	12,141	0	12,141	0.003626 %
100	ROSA BLANCA LIONGSON VILLACORTA	12,133	0	12,133	0.003624 %
		325,401,556	1,904,540	327,306,096	97.764391 %

TOTAL NO. OF SHARES : 334,790,707  
TOTAL NO. OF DISTINCT STOCKHOLDERS : 30,559  
TOTAL NO. OF ACCOUNTS : 30,559



**OUTSTANDING BALANCES FOR A SPECIFIC COMPANY**  
**Company Code - TFHI00000000 - TOP FRONTIER INVESTMENTS HOLDINGS, INC.**

**Business Date: December 29, 2017**

<b>BP NAME</b>	<b>HOLDING</b>
ASIASEC EQUITIES, INC.	10,371,286
BA SECURITIES, INC.	2,025,836
SAN MIGUEL CORPORATION RETIREMENT PLAN	1,905,698
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,843,144
MANDARIN SECURITIES CORPORATION	1,643,243
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,278,269
GUILD SECURITIES, INC.	1,224,795
CITIBANK N.A.	1,042,429
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	926,260
DEUTSCHE BANK MANILA-CLIENTS A/C	573,786
DAVID GO SECURITIES CORP.	487,271
R. COYIUTO SECURITIES, INC.	430,429
TRITON SECURITIES CORP.	254,377
BDO SECURITIES CORPORATION	234,550
WESTLINK GLOBAL EQUITIES, INC.	232,317
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	222,198
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	194,229
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	166,249
LUCKY SECURITIES, INC.	160,923
ABACUS SECURITIES CORPORATION	156,682
PAPA SECURITIES CORPORATION	153,576
REGINA CAPITAL DEVELOPMENT CORPORATION	143,829
EVERGREEN STOCK BROKERAGE & SEC., INC.	125,250
COL Financial Group, Inc.	120,455
BPI SECURITIES CORPORATION	109,863
MAYBANK ATR KIM ENG SECURITIES, INC.	89,755
NIEVES SECURITIES, INC.	79,263
EASTERN SECURITIES DEVELOPMENT CORPORATION	78,258
SOCIAL SECURITY SYSTEM	77,285
CITISECURITIES, INC.	77,046
SB EQUITIES, INC.	74,649
WEALTH SECURITIES, INC.	69,393
RCBC SECURITIES, INC.	66,040
YAO & ZIALCITA, INC.	62,303
SOLAR SECURITIES, INC.	60,608
AB CAPITAL SECURITIES, INC.	59,635
PHILSTOCKS FINANCIAL INC	52,559
UNICAPITAL SECURITIES INC.	51,872

INVESTORS SECURITIES, INC,	48,552
FIRST METRO SECURITIES BROKERAGE CORP.	48,495
R. S. LIM & CO., INC.	47,687
UCPB SECURITIES, INC.	46,275
QUALITY INVESTMENTS & SECURITIES CORPORATION	40,718
MERIDIAN SECURITIES, INC.	37,542
ANSALDO, GODINEZ & CO., INC.	37,134
STANDARD CHARTERED BANK	36,279
FIRST INTEGRATED CAPITAL SECURITIES, INC.	33,823
RTG & COMPANY, INC.	31,883
YU & COMPANY, INC.	31,654
GOLDSTAR SECURITIES, INC.	30,949
B. H. CHUA SECURITIES CORPORATION	30,329
S.J. ROXAS & CO., INC.	28,336
STANDARD SECURITIES CORPORATION	26,903
A. T. DE CASTRO SECURITIES CORP.	26,140
LITONJUA SECURITIES, INC.	25,694
EQUITIWORLD SECURITIES, INC.	25,511
PCCI SECURITIES BROKERS CORP.	23,667
KING'S POWER SECURITIES, INC.	22,776
TANSENGCO & CO., INC.	21,850
E. CHUA CHIACO SECURITIES, INC.	21,438
SUMMIT SECURITIES, INC.	21,130
NEW WORLD SECURITIES CO., INC.	19,802
HDI SECURITIES, INC.	18,884
BELSON SECURITIES, INC.	18,312
J.M. BARCELON & CO., INC.	17,868
TRI-STATE SECURITIES, INC.	17,284
CAMPOS, LANUZA & COMPANY, INC.	16,638
INTRA-INVEST SECURITIES, INC.	15,867
CUALOPING SECURITIES CORPORATION	15,470
MDR SECURITIES, INC.	15,115
AP SECURITIES INCORPORATED	12,084
ASTRA SECURITIES CORPORATION	11,902
OPTIMUM SECURITIES CORPORATION	11,861
BDO NOMURA SECURITIES INC	11,560
SSS PROVIDENT FUND	11,344
R. NUBLA SECURITIES, INC.	11,220
PNB SECURITIES, INC.	11,198
I. ACKERMAN & CO., INC.	10,319
GLOBALINKS SECURITIES & STOCKS, INC.	9,592
A & A SECURITIES, INC.	9,359
TOWER SECURITIES, INC.	8,963
IGC SECURITIES INC.	8,392
H. E. BENNETT SECURITIES, INC.	7,886
G.D. TAN & COMPANY, INC.	7,834
PAN ASIA SECURITIES CORP.	6,440

I. B. GIMENEZ SECURITIES, INC.	6,251
VENTURE SECURITIES, INC.	6,072
WONG SECURITIES CORPORATION	6,034
AAA SOUTHEAST EQUITIES, INCORPORATED	5,810
ALPHA SECURITIES CORP.	5,405
R & L INVESTMENTS, INC.	5,324
PREMIUM SECURITIES, INC.	5,091
SECURITIES SPECIALISTS, INC.	4,742
DA MARKET SECURITIES, INC.	4,631
DIVERSIFIED SECURITIES, INC.	4,551
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	4,396
AURORA SECURITIES, INC.	4,291
STRATEGIC EQUITIES CORP.	4,251
MERCANTILE SECURITIES CORP.	4,009
UPCC SECURITIES CORP.	3,822
DEUTSCHE REGIS PARTNERS, INC.	3,652
EAGLE EQUITIES, INC.	3,135
VALUE QUEST SECURITIES CORPORATION	3,000
F. YAP SECURITIES, INC.	2,765
LUYS SECURITIES COMPANY, INC.	2,642
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,444
SALISBURY BKT SECURITIES CORPORATION	2,439
LOPEZ, LOCSIN, LEDESMA & CO., INC.	2,326
BENJAMIN CO CA & CO., INC.	2,283
MBTC - TRUST BANKING GROUP	2,100
JSG SECURITIES, INC.	1,956
SINCERE SECURITIES CORPORATION	1,942
JAKA SECURITIES CORP.	1,940
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1,873
PLATINUM SECURITIES, INC.	1,560
LARRGO SECURITIES CO., INC.	1,483
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	1,436
RCBC TRUST & INVESTMENT DIVISION	1,269
EAST WEST CAPITAL CORPORATION	1,174
FIRST ORIENT SECURITIES, INC.	974
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	958
DW CAPITAL INC.	813
PHILIPPINE EQUITY PARTNERS, INC.	726
FIDELITY SECURITIES, INC.	724
ALAKOR SECURITIES CORPORATION	710
CHINA BANK SECURITIES CORPORATION	655
MOUNT PEAK SECURITIES, INC.	577
STERLING BANK OF ASIA TRUST GROUP	550
BANK OF COMMERCE - TRUST SERVICES GROUP	511
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	500



BERNAD SECURITIES, INC.	474
SUPREME STOCKBROKERS, INC	455
SunSecurities, Inc.	380
SARANGANI SECURITIES, INC.	242
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	231
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	172
UOB KAY HIAN SECURITIES (PHILS.), INC.	112
TIMSON SECURITIES, INC.	102
VSEC.COM, INC.	100
APEX PHILIPPINES EQUITIES CORPORATION	45
SAN MIGUEL CORPORATION	37
PHIL-PROGRESS SECURITIES CORPORATION	25
HK SECURITIES, INC.	11
PRYCE SECURITIES, INC.	8