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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, 2019

Description of the Disclosure

We are submitting herewith, as attached, the Special Forms for Financial Statements of Publicly-held and Investment Companies (GFFS and PHFS) of Top Frontier Investment Holdings, Inc. for the fiscal year ended December 31, 2019, as filed with the Securities and Exchange Commission on May 15, 2020.

Filed on behalf by:


Name	Irene Cipriano
Designation	Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

CERTIFICATION

I, Bella O. Navarra, the incumbent Chief Finance Officer of Top Frontier Investment Holdings, Inc. (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period ended December 31, 2019, using the GFFS Form, which is filed through electronic mail during the Enhance Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2019.

This Certification is issued on May 12, 2020.


BELLA O. NAVARRA
Chief Finance Officer
Top Frontier Investment Holdings, Inc.

SUBSCRIBED AND SWORN to before me this _____, affiant exhibiting to me her Philippine Passport No. P1969090A issued on February 18, 2017 in DFA NCR East.

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2020.

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

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

TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

NAME OF CORPORATION:

CURRENT ADDRESS:

TEL. NO.: (02) 8632-3481

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	2019 (in P'000'000)	2018 (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)	1,931,177	1,791,192
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	638,006	584,045
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	286,677	243,545
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	286,677	243,545
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	132,907	125,042
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)	132,907	125,042
A.1.2.1.1 Due from customers (trade)	86,832	76,520
A.1.2.1.2 Due from related parties	11,581	11,487
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	47,209	50,258
A.1.2.1.3.1 Non-trade	47,209	50,258
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(12,715)	(13,223)
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)	127,468	118,952
A.1.3.1 Raw materials and supplies	38,044	37,638
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods and in process	85,159	77,234
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)	4,265	4,080
A.1.3.6.1 Containers at deposit value - net	-	-
A.1.3.6.2 Raw land inventory and real estate projects	4,265	4,080
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)	1,310	1,522
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,201	1,428
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	1,201	1,428
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities	71	40
A.1.4.2.1 National Government	71	40
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 (CONSOLIDATED FINANCIAL STATEMENTS)
CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (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)	38	54
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	38	54
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)	89,644	94,984
A.1.5.1 Biological assets	4,151	4,245
A.1.5.2 Prepaid expenses and other current assets	85,493	90,739
A.1.5.3 Assets held for sale	-	-
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)	495,814	651,408
A.2.1 Land and improvements	67,911	60,781
A.2.2 Building and improvements	55,592	47,400
A.2.3 Power plants	123,506	379,217
A.2.4 Refinery and plant equipment	174,187	169,971
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)	302,295	274,739
A.2.5.1 Service stations and other equipment	19,284	17,969
A.2.5.2 Equipment, furniture and fixtures	176,810	160,249
A.2.5.3 Leasehold improvements	7,101	5,629
A.2.5.4 Mining Rights and Evaluation Assets	5,663	5,594
A.2.5.5 Construction in progress	93,437	85,298
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)	(215,216)	(268,413)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(12,461)	(12,287)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	58,987	56,823
A.3.1 Equity in domestic subsidiaries/affiliates	52,886	50,754
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	6,101	6,069
A.3.3.1 Investment in equity and debt instrument	6,101	6,069
A.3.3.2	-	-
A.3.3.3		
A.3.3.4		
A.4 Investment Property	53,528	33,635
A.5 Biological Assets	2,808	2,844
A.6 Intangible Assets (A.6.1 + A.6.2)	376,228	374,401
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	230,202	230,603
A.6.1.1 Goodwill	120,392	120,867
A.6.1.2 Trademarks and brand names	90,716	90,720
A.6.1.3 Licenses	3,873	3,797
A.6.1.4 Mining rights	15,221	15,219
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4...)	146,026	143,798
A.6.2.1 Toll road concession rights	127,735	114,974
A.6.2.2 Airport concession rights	8,422	6,808
A.6.2.3 Power concession rights	1,009	881
A.6.2.4 Port concession rights	-	11,378
A.6.2.5 Water concession rights	6,681	6,519
A.6.2.6 Leasehold and land use rights	-	1,671
A.6.2.7 Computer software and licenses and others	2,179	1,567
A.7 Right-of-use Assets	197,245	-
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (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)	108,561	88,036
A.10.1 Deferred containers	20,125	17,607
A.10.2 Deferred Income Tax	18,431	19,663
A.10.3 Noncurrent receivables and deposits	25,748	19,221
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	44,257	31,545
A.10.4.1 Retirement assets	2,496	2,838
A.10.4.2 Noncurrent prepaid rent	295	3,122
A.10.4.3 Noncurrent prepaid input tax	3,164	3,901
A.10.4.4 Idle assets	1,279	1,157
A.10.4.5 Deferred exploration and development cost	1,050	1,017
A.10.4.6 Deposits on land for future development	3,619	2,134
A.10.4.7 Advances to contractors and suppliers	20,589	8,820
A.10.4.8 Restricted cash	6,258	4,994
A.10.4.9 Catalyst	683	437
A.10.4.10 Others	4,824	3,125
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)	1,329,117	1,254,060
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)	462,762	457,232
B.1.1 Trade and Other Payables to Domestic Entities	386,234	373,411
B.1.1.1 Loans/Notes Payables	178,507	192,968
B.1.1.2 Trade Payables	100,894	70,562
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	13,808	14,253
B.1.1.3.1 Amounts owed to related party	13,808	14,253
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)	93,025	95,628
B.1.1.4.1 Income and other taxes payable	21,239	19,937
B.1.1.4.2 Nontrade accounts payable	51,877	55,661
B.1.1.4.3 Others	19,909	20,030
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)	29,049	24,458
B.1.4.1 Finance lease liabilities - current portion	27,371	22,529
B.1.4.2 Derivative liabilities	1,678	1,929
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)	47,479	59,363
B.1.7.1 Dividends declared and not paid at balance sheet date	3,566	3,491
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	43,913	55,872
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	-	-
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (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)	638,748	561,673
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	638,748	561,673
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)	227,607	235,155
B.5.1 Deferred Income Tax	68,016	65,297
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	159,591	169,858
B.5.2.1 Finance lease liabilities - net of current portion	122,466	130,010
B.5.2.2 Other noncurrent liabilities	37,125	39,848
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)	602,060	537,132
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	439,622	378,342
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	31,559	36,081
C.6.1 Convertible perpetual securities	25,158	25,158
C.6.2 Equity reserves	6,401	10,923
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)	86,408	78,238
C.8.1 Appropriated	19,010	29,655
C.8.2 Unappropriated	67,398	48,583
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)	1,931,177	1,791,192

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

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	1,038,048	1,020,393	831,842
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,020,480	1,024,915	826,058
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	106	(289)	297
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)	17,462	(4,233)	5,487
A.4.1 Interest Income	10,688	7,211	4,532
A.4.2 Dividend Income	27	27	21
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)	(237)	252	879
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	(237)	252	879
A.4.3.2			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2)	6,984	(11,723)	55
A.4.4.1 Foreign exchange gain (loss) - net	6,984	(11,723)	55
A.4.4.2			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	819,855	827,343	646,010
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	819,855	827,343	646,010
B.1.1 Direct Material Used	613,246	629,291	486,671
B.1.2 Direct Labor	10,093	11,250	9,195
B.1.3 Other Manufacturing Cost / Overhead	196,516	186,802	150,144
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: GFFS (rev 2006)

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TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (in P'000'000)	2017 (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)	218,193	193,050	185,832
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	86,983	80,709	73,011
G.1 Selling or Marketing Expenses	41,345	42,718	36,629
G.2 Administrative Expenses	45,178	40,190	34,946
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)	460	(2,199)	1,436
G.4.1 Other (income) charges - net	460	(2,199)	1,436
G.4.2	-	-	-
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	53,730	42,766	32,505
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	77,480	69,575	80,316
J. INCOME TAX EXPENSE (negative entry)	(28,909)	(24,715)	(27,066)
K. INCOME AFTER TAX	48,571	44,860	53,250
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	-	-	-
L.2			
M. Profit or Loss Attributable to Minority Interest	38,967	37,860	40,932
N. Profit or Loss Attributable to Equity Holders of the Parent	9,604	7,000	12,318

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

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	77,480	69,575	80,316
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense and other financing charges	53,730	42,766	32,505
Depreciation, amortization and others	38,157	55,129	37,649
Loss (gain) on sale of investments and property and equipment	237	(252)	(879)
Interest income	(10,688)	(7,211)	(4,532)
Equity in net losses (earnings) of associates and joint ventures	(106)	289	(297)
Gain from disposal of discontinued operations	-	-	-
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(10,710)	(10,217)	(10,665)
Inventories	(8,948)	(15,598)	(19,580)
Prepaid expenses and other current assets	6,025	(10,879)	(3,154)
Increase (Decrease) in:			
Accounts payable and accrued expenses	30,905	(5,670)	11,346
Income and other taxes payable and others	(3,720)	3,020	3,196
Interest paid	(59,439)	(39,008)	(26,842)
Income taxes paid	(21,873)	(22,983)	(20,100)
A. Net Cash Provided by Operating Activities (sum of above rows)	91,050	58,961	78,963
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant, and equipment	(66,819)	(47,325)	(38,694)
Increase in other noncurrent assets and others	(54,231)	(40,541)	(30,603)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,408)	(98,057)	(2,568)
Others, specify:			
Additions to investments and advances and investment in debt instruments	(1,959)	(20,024)	(2,911)
Cash and cash equivalents of a deconsolidated subsidiary	(626)	-	-
Interest received	10,560	6,556	4,269
Proceeds from sale of investments and property and equipment	871	1,139	1,930
Dividends received	27	46	26
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	-	-	13,020
B. Net Cash Used in Investing Activities (sum of above rows)	(113,585)	(198,206)	(55,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,435,706	1,032,344	881,046
Long-term borrowings	158,746	242,405	203,714
Follow-on offering of common shares of a subsidiary	-	35,083	-
Others, specify:			
Net proceeds from issuance of senior perpetual capital securities and preferred shares of a subsidiary	85,733	24,881	-
Net proceeds from issuance of convertible perpetual securities	-	-	-
Proceeds from reissuance of treasury shares of a subsidiary	-	-	-
Payments of:			
Short-term borrowings	(1,445,924)	(999,627)	(920,745)
Long-term borrowings	(85,968)	(65,591)	(135,975)
Others, specify (negative entry):			
Redemption of undated subordinated capital securities and preferred shares of a subsidiary	(29,087)	(39,769)	-
Cash dividends and distributions paid to non-controlling interests	(28,450)	(27,503)	(24,820)
Lease liabilities	(20,673)	(25,698)	(24,924)
Increase (decrease) in non-controlling interests	(811)	105	1,880
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	69,272	176,630	(19,824)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,605)	(396)	(298)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	43,132	36,989	3,310
Cash and Cash Equivalents			
Beginning of year	243,545	206,556	203,246
Cash at Held for Sale			
End of year	286,677	243,545	206,556

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

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	Other Equity Reserve	Translation Reserve, Fair Value Reserve and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2017	25,908	120,501	(4,059)	(1,983)	72,004	(76,780)	362,444	498,035
A.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-
A.2	-	-	-	-	-	-	-	-
B. Restated Balance	25,908	120,501	(4,059)	(1,983)	72,004	(76,780)	362,444	498,035
C. Surplus	-	-	-	-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	84	-	-	41	125
C.3 Currency Translation Differences	-	-	-	38	-	-	1,119	1,157
C.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
C.4.1 Revaluation of cash flow hedges	-	-	-	(114)	-	-	(82)	(196)
C.4.2 Share in other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-
C.4.3 Equity reserve for retirement plan	-	-	-	(309)	-	-	(61)	(370)
C.4.4	-	-	-	-	-	-	-	-
D. Net Income for the Period	-	-	-	-	7,000	-	37,860	44,860
E. Dividends (negative entry)	-	-	-	-	-	-	(27,119)	(27,119)
F. Appropriation for (specify)	-	-	-	-	-	-	-	-
F.1	-	-	-	-	-	-	-	-
F.2	-	-	-	-	-	-	-	-
F.3	-	-	-	-	-	-	-	-
F.4	-	-	-	-	-	-	-	-
F.5	-	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	-	-	-	-	-	-
G.1	-	-	-	-	-	-	-	-
G.2	-	-	-	-	-	-	-	-
G.3	-	-	-	-	-	-	-	-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	-	17,213	68	(766)	-	4,123	20,638
H. Balance, 2018	25,908	120,501	13,154	(2,231)	78,238	(76,780)	378,342	537,132
H.1 Adjustments due to adoption of PFRS	-	-	-	-	(1,048)	-	(1,374)	(2,422)
H.2	-	-	-	-	-	-	-	-
I. Restated Balance	25,908	120,501	13,154	(2,231)	77,190	(76,780)	376,968	534,710
J. Surplus	-	-	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	39	-	-	20	59
J.3 Currency Translation Differences	-	-	-	(1,308)	-	-	(1,634)	(2,942)
J.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
J.4.1 Revaluation of cash flow hedges	-	-	-	(291)	-	-	(196)	(487)
J.4.2 Share in other comprehensive gain (loss) of associates and joint ventures	-	-	-	(24)	-	-	(1)	(25)
J.4.3 Equity reserve for retirement plan	-	-	-	(1,130)	-	-	(1,281)	(2,411)
J.4.4	-	-	-	-	-	-	-	-
K. Net Income for the Period	-	-	-	-	9,604	-	38,967	48,571
L. Dividends (negative entry)	-	-	-	-	-	-	(28,523)	(28,523)
M. Appropriation for (specify)	-	-	-	-	-	-	-	-
M.1	-	-	-	-	-	-	-	-
M.2	-	-	-	-	-	-	-	-
M.3	-	-	-	-	-	-	-	-
M.4	-	-	-	-	-	-	-	-
M.5	-	-	-	-	-	-	-	-
N. Issuance of Capital Stock	-	-	-	-	-	-	-	-
N.1	-	-	-	-	-	-	-	-
N.2	-	-	-	-	-	-	-	-
N.3	-	-	-	-	-	-	-	-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others	-	-	(1,787)	(21)	(386)	-	55,302	53,108
O. Balance, 2019	25,908	120,501	11,367	(4,966)	86,408	(76,780)	439,622	602,960

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

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

TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

NAME OF CORPORATION: _____
CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	1,038,048	1,020,393	831,842
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	1,020,480	1,024,915	826,058
A.1.1 Domestic	777,906	750,890	608,449
A.1.2 Foreign	242,574	274,025	217,609
A.2 Other Revenue (A.2.1 +A.2.2)	17,568	(4,522)	5,784
A.2.1 Domestic	16,938	(4,710)	3,925
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)	630	188	1,859
A.2.2.1 Interest Income	509	367	367
A.2.2.2 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	61	9	780
A.2.2.3 Exchange Differential	60	(188)	712
A.2.2.4			
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)	(989,477)	(975,533)	(778,592)
B.1 Domestic	(752,212)	(708,840)	(568,290)
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)	(237,265)	(266,693)	(210,302)
B.2.1 Cost of Sales	(220,717)	(252,268)	(194,946)
B.2.2 Selling and Administrative Expenses	(11,934)	(12,012)	(10,768)
B.2.3 Interest Expense and Financing Charges	(665)	(564)	(330)
B.2.4 Other Income (Charges) - Net	(1,873)	376	(1,983)
B.2.5 Income Tax Expense	(2,076)	(2,225)	(2,275)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

CERTIFICATION

I, Bella O. Navarra, the incumbent Chief Finance Officer of Top Frontier Investment Holdings, Inc. (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements of Publicly-Held Companies and Investment Companies for the period ended December 31, 2019, using the PHFS Form, which is filed through electronic mail during the Enhance Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Parent Company Separate Audited Financial Statements of the Corporation for the period ended December 31, 2019.

This Certification is issued on May 12, 2020.


BELLA O. NAVARRA
Chief Finance Officer
Top Frontier Investment Holdings, Inc.

SUBSCRIBED AND SWORN to before me this _____, affiant exhibiting to me her Philippine Passport No. P1969090A issued on February 18, 2017 in DFA NCR East.

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2020.

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

NAME OF CORPORATION: TOP FRONTIER INVESTMENT HOLDINGS, INC. (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (in P'000,000)
A.	156,184	156,302
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,248	1,365
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	152	270
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	152	270
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.

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (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)	26	25
A.1.5.1 Prepaid expenses and other current assets	26	25
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
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	-	1
A.6.1.1 Computer Software-net	-	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. (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (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)	24,692	25,491
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)	21,655	23,553
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)	21,655	23,553
B.1.1.1 Loans/Notes Payables	6,901	7,143
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	14,711	16,367
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	13	13
B.1.1.5.1 Accrued expenses and accrued interest payable	13	13
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)	30	30
B.1.1.6.1 Income and other taxes payables	30	30
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	-	-
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	-	-

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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City

TEL. NO.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (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)	3,037	1,938
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)	3,037	1,938
B.5.2.1 Amounts owed to a related party	3,037	1,938
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)	131,492	130,811
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)	25,983	25,302
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	25,983	25,302
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)	156,184	156,302

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FAX NO.:

COMPANY TYPE : Holding Company

PSIC:

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Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	3,013	1,123	2,117
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)	3,013	1,123	2,117
A.4.1 Interest Income	12	19	6
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	799	(1,098)	(91)
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)	3,013	1,123	2,117

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.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	71	71	52
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	71	71	52
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)	399	316	275
F.1 Interest on Short-Term Promissory Notes	367	313	252
F.2 Interest on Long-Term Promissory Notes	-	-	-
F.3 Interest on bonds, mortgages and other long-term loans	-	-	-
F.4 Amortization	-	-	-
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	32	3	23
F.5.1 Other financing charges	32	3	23
F.5.2 Dividend income (negative entry)	-	-	-
F.5.3 Interest income (negative entry)	-	-	-
F.5.4 Foreign exchange loss	-	-	-
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	2,543	736	1,790
H. INCOME TAX EXPENSE (negative entry)	(2)	(4)	(1)
I. INCOME(LOSS) AFTER TAX	2,541	732	1,789
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	2,541	732	1,789
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(0.42)	(5.85)	(2.68)
M.2 Diluted			

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

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TEL. NO.: (02) 8632-3481

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	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	2,543	736	1,790
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	-	-	-
Amortization, specify: Foreign exchange loss	(799)	1,098	91
Amortization expense	1	-	-
Dividend Income	(2,202)	(2,202)	(2,202)
Others, specify: Interest expense and financing charges	399	316	275
Impairment losses on receivables and investments	-	-	-
Interest income	(12)	(19)	(6)
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)	(2)	(1)
Others, specify:			
Increase (Decrease) in:			
Accounts payable and accrued expenses	-	-	-
Income and other taxes Payable	-	18	(8)
Others, specify: Interest received	12	19	6
Income taxes paid	(2)	(4)	(1)
Cash dividend received	2,202	2,202	2,202
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	2,141	2,162	2,146
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	-	-	-
Others, specify Interest received	-	-	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	21,696	28,870	27,536
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)	(21,696)	(28,870)	(27,536)
(Long-term Debt)	-	-	-
(Amounts owed to related parties)	-	(178)	(121)
(Financing charges)	(399)	(311)	(274)
Others, specify (negative entry):			
Issuance of convertible perpetual securities - net	-	-	-
Cash dividends paid	(1,860)	(1,860)	(1,328)
C. Net Cash Used in Financing Activities (sum of above rows)	(2,259)	(2,349)	(1,723)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(118)	(187)	423
Cash and Cash Equivalents			
Beginning of year	270	457	34
End of year	152	270	457

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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CURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City
TEL. NO.: (02) 8632-3481 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)					TOTAL
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Translation Differences	Retained Earnings	
A. Balance, 2017	25,908	120,501	(40,900)	-	26,430	131,939
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy						-
B. Restated Balance	25,908	120,501	(40,900)	-	26,430	131,939
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					732	732
E. Dividends (negative entry)					(1,860)	(1,860)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	-	-	-	-	-	-
G.1 Common Stock						-
G.2 Preferred Stock						-
G.3 Others: Convertible Perpetual Securities						-
H. Balance, 2018	25,908	120,501	(40,900)	-	25,302	130,811
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy						-
I. Restated Balance	25,908	120,501	(40,900)	-	25,302	130,811
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					2,541	2,541
L. Dividends (negative entry)					(1,860)	(1,860)
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, 2019	25,908	120,501	(40,900)	-	25,983	131,492

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TEL. NO.: (02) 8632-3481 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	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	3,013	1,123	2,117
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 A.4 Other Revenue (A.2.1 + A.2.2)	3,013	1,123	2,117
A.2.1 Domestic	3,013	1,123	2,117
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)	470	387	327
B.1 Domestic	470	387	327
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	-	-	-