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TOP FRONTIER
INVESTMENT HOLDINGS, INC.

Top Frontier Investment Holdings, Inc. TFHI

PSE Disclosure Form POR-1 - Public Ownership Report
Reference: Amended Rule on Minimum Public Ownership

Report Type

Monthly
Quarterly
Others

| | |
|-------------|--------------|
| Report Date | Dec 31, 2019 |
|-------------|--------------|

Computation of Public Ownership

| | |
|--|-------------|
| Number of Issued and Outstanding Common Shares | 490,196,200 |
| Less: Number of Treasury Common Shares, if any | 157,310,033 |
| Number of Outstanding Common Shares | 332,886,167 |

Less :

A. Directors

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|--------------------|-------------|----------|--------------------------------|-------------------------------|
| Iñigo U. Zobel | 199,601,517 | - | 199,601,517 | 59.96 |
| Ramon S. Ang | 75,887 | - | 75,887 | 0.02 |
| Aurora T. Calderon | 2,360 | - | 2,360 | 0 |

| | | | | |
|----------------------------------|-------------|---|-------------|-------|
| Ferdinand K. Constantino | 14,850 | - | 14,850 | 0.01 |
| Consuelo M. Ynares-Santiago | 100 | - | 100 | 0 |
| Minita V. Chico-Nazario | 100 | - | 100 | 0 |
| Teresita J. Leonardo - De Castro | 100 | - | 100 | 0 |
| | 199,694,914 | 0 | 199,694,914 | 59.99 |

B. Officers

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------------------------------------|--------|----------|--------------------------------|-------------------------------|
| Iñigo U. Zobel (same as above) | - | - | - | - |
| Aurora T. Calderon (same as above) | - | - | - | - |
| Aurora T. Calderon (same as above) | - | - | - | - |
| Virgilio S. Jacinto | 2,562 | - | 2,562 | 0 |
| Bella O. Navarra | 10,260 | - | 10,260 | 0 |
| Irene M. Cipriano | 1,000 | - | 1,000 | 0 |
| Ma. Rosario B. Balanza | 1,307 | - | 1,307 | 0 |
| Ramon R. Bantigue | - | - | - | - |
| | 15,129 | 0 | 15,129 | 0 |

C. Principal/Substantial Stockholders

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------------|------------|----------|--------------------------------|-------------------------------|
| Master Year Limited | 49,799,800 | - | 49,799,800 | 14.96 |
| Privado Holdings, Corp. | 36,814,051 | 44,500 | 36,858,551 | 11.07 |
| | 86,613,851 | 44,500 | 86,658,351 | 26.03 |

D. Affiliates

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------------------------|-----------|----------|--------------------------------|-------------------------------|
| San Miguel Corporation | 2,561,031 | - | 2,561,031 | 0.77 |
| | 2,561,031 | 0 | 2,561,031 | 0.77 |

E. Government

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| - | - | - | - | - |
| | 0 | 0 | 0 | 0 |

F. Banks

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| - | - | - | - | - |
| | 0 | 0 | 0 | 0 |

G. Employees

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| - | - | - | - | - |
| | 0 | 0 | 0 | 0 |

H. Lock-Up Shares

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|----------------|-----------|----------|--------------------------------|-------------------------------|
| Lock-Up Shares | 4,082,896 | - | 4,082,896 | 1.23 |
| | 4,082,896 | 0 | 4,082,896 | 1.23 |

I. Others

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| - | - | - | - | - |
| | 0 | 0 | 0 | 0 |

| | |
|---|-------------|
| Number of Listed Common Shares | 490,196,200 |
| Total Number of Non-Public Shares | 293,012,321 |
| Total Number of Shares Owned by the Public | 39,873,846 |
| Public Ownership Percentage | 11.98 |

| Other Relevant Information |
|----------------------------|
| None. |

Filed on behalf by:

| | |
|--------------------|-------------------------------|
| Name | Irene Cipriano |
| Designation | Assistant Corporate Secretary |