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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, 2021

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, 2021, as filed with the Securities and Exchange Commission ("SEC") via SEC eFast on April 22, 2022.

Filed on behalf by:

Name	Irene Cipriano
Designation	Assistant Corporate Secretary



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

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Company Information

SEC Registration No.: CS200803939

Company Name: TOP FRONTIER INVESTMENT HOLDINGS, INC.

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

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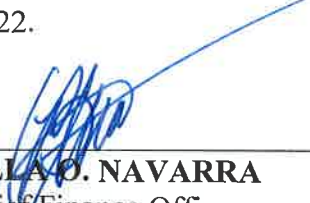
Remarks: CONSOLIDATED

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

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, 2021, using the GFFS Form, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2021.

This Certification is issued on April 18, 2022.



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

SUBSCRIBED AND SWORN to before me this APR 22 2022, affiant
exhibiting to me her Philippine Passport No. P8424946B issued on December 10, 2021
in DFA Manila.

Doc. No. 327
Page No. 62
Book No. 12
Series of 2022




JOSE ANGELITO M. ILANO
Commission No. 0520-20
Notary Public for Mandaluyong City
Until June 30, 2022
(S.C. B.M. No. 3795; 09/28/2021)
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 62172
PTR No. 4884369; 01/14/22; Mandaluyong City
BP Lifetime Member No. 018308; 12/14/17; Quezon City
MCLE Compliance No. V-0022159; 04/14/22; 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	2021	2020
	(in P'000'000)	(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)	2,163,430	2,025,544
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	712,416	669,989
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	300,953	347,962
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	300,953	347,962
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	158,202	120,965
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)	158,202	120,965
A.1.2.1.1 Due from customers (trade)	99,096	74,700
A.1.2.1.2 Due from related parties	11,939	11,058
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	60,462	48,975
A.1.2.1.3.1 Non-trade	60,462	48,975
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,295)	(13,768)
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)	141,214	102,828
A.1.3.1 Raw materials and supplies	52,592	41,063
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods and in process	84,095	57,959
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)	4,527	3,806
A.1.3.6.1 Containers at deposit value - net	-	-
A.1.3.6.2 Raw land inventory and real estate projects	4,527	3,806
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)	1,761	1,056
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,168	871
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	1,168	871
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities	547	105
A.1.4.2.1 National Government	547	105
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

		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		2021 (in P'000'000)	2020 (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)		46	80
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		46	80
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)		110,286	97,178
A.1.5.1 Biological assets		3,106	3,401
A.1.5.2 Prepaid expenses and other current assets		107,180	93,777
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)		596,955	543,371
A.2.1 Land and improvements		73,125	73,165
A.2.2 Building and improvements		69,520	66,167
A.2.3 Power plants		154,125	146,691
A.2.4 Refinery and plant equipment		188,530	175,955
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.2.5.5)		387,318	331,503
A.2.5.1 Service stations and other equipment		20,093	19,787
A.2.5.2 Equipment, furniture and fixtures		208,389	198,679
A.2.5.3 Leasehold improvements		8,708	7,715
A.2.5.4 Mine and mining property		5,670	5,670
A.2.5.5 Construction in progress		144,458	99,652
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)		(261,798)	(237,317)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		(13,865)	(12,793)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)		61,285	56,514
A.3.1 Equity in domestic subsidiaries/affiliates		55,056	50,529
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)		6,229	5,985
A.3.3.1 Investment in equity and debt instrument		6,229	5,985
A.3.3.2		-	-
A.3.3.3		-	-
A.3.3.4		-	-
A.4 Investment Property		73,425	62,370
A.5 Biological Assets		2,244	2,352
A.6 Intangible Assets (A.6.1 + A.6.2)		418,123	396,713
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)		234,094	234,727
A.6.1.1 Goodwill		120,467	120,463
A.6.1.2 Trademarks and brand names		90,288	90,713
A.6.1.3 Licenses		3,672	3,767
A.6.1.4 Mining rights		19,667	19,784
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4...)		184,029	161,986
A.6.2.1 Toll road concession rights		148,410	142,984
A.6.2.2 Airport concession rights		24,579	10,005
A.6.2.3 Power concession rights		1,120	1,057
A.6.2.4 Port concession rights		-	-
A.6.2.5 Water concession rights		6,178	6,431
A.6.2.6 Leasehold and land use rights		-	-
A.6.2.7 Computer software and licenses and others		3,742	1,509
A.7 Right-of-use Assets		185,516	192,104
A.8 Assets included in Disposal Groups Classified as Held for Sale		-	-

Control No.: _____		
Form Type: <u>GFFS (rev 2006)</u>		
SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES		
NAME OF CORPORATION: <u>TOP FRONTIER INVESTMENT HOLDINGS, INC. AND SUBSIDIARIES</u>		
CURRENT ADDRESS: <u>5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City</u>		
TEL. NO.: <u>631-6110</u>	FAX NO.: <u>632-3335</u>	
COMPANY TYPE: <u>Holding Company</u>	PSIC: _____	
If these are based on consolidated financial statements, please so indicate in the caption.		
Table 1. Balance Sheet		
FINANCIAL DATA	2021 (in P'000'000)	2020 (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)	113,466	102,131
A.10.1 Deferred containers	19,063	19,015
A.10.2 Deferred Income Tax	17,427	21,262
A.10.3 Noncurrent receivables and deposits	29,273	25,058
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	47,703	36,796
A.10.4.1 Retirement assets	4,175	2,699
A.10.4.2 Noncurrent prepaid rent	316	383
A.10.4.3 Noncurrent prepaid input tax	1,513	2,348
A.10.4.4 Idle assets	2,365	2,002
A.10.4.5 Deferred exploration and development cost	1,151	1,061
A.10.4.6 Deposits on land for future development	4,049	3,626
A.10.4.7 Advances to contractors and suppliers	29,016	17,443
A.10.4.8 Restricted cash	2,129	4,869
A.10.4.9 Catalyst	489	552
A.10.4.10 Others	2,500	1,813
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)	1,452,355	1,338,424
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)	547,126	441,303
B.1.1 Trade and Other Payables to Domestic Entities	428,469	333,672
B.1.1.1 Loans/Notes Payables	199,690	149,475
B.1.1.2 Trade Payables	89,467	66,288
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	13,825	13,325
B.1.1.3.1 Amounts owed to related party	13,825	13,325
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)	125,487	104,584
B.1.1.4.1 Income and other taxes payable	23,135	21,031
B.1.1.4.2 Nontrade accounts payable	81,419	63,318
B.1.1.4.3 Others	20,933	20,235
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)	26,003	29,353
B.1.4.1 Finance lease liabilities - current portion	24,756	27,622
B.1.4.2 Derivative liabilities	1,247	1,731
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)	92,654	78,278
B.1.7.1 Dividends declared and not paid at balance sheet date	3,745	3,681
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	88,909	74,597
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	-	-

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	2021 (in P'000'000)	2020 (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)	725,139	692,165
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	725,139	692,165
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)	180,090	204,956
B.5.1 Deferred Income Tax	71,797	70,740
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	108,293	134,216
B.5.2.1 Finance lease liabilities - net of current portion	73,555	94,565
B.5.2.2 Other noncurrent liabilities	34,738	39,651
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)	711,075	687,120
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	549,739	527,876
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	31,439	29,113
C.6.1 Convertible perpetual securities	25,158	25,158
C.6.2 Equity reserves	6,281	3,955
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)	85,426	85,660
C.8.1 Appropriated	25,570	21,297
C.8.2 Unappropriated	59,856	64,363
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)	2,163,430	2,025,544

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 SUBSIDIARIESCURRENT ADDRESS: 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati CityTEL. NO.: 631-6110FAX NO.: 632-3335COMPANY TYPE : Holding Company

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Income Statement**

FINANCIAL DATA	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	940,628	739,345	1,038,048
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	941,173	725,776	1,020,480
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,056	424	106
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)	(1,601)	13,145	17,462
A.4.1 Interest Income	3,593	6,187	10,688
A.4.2 Dividend Income	1,611	16	27
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)	167	(491)	(237)
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	167	(491)	(237)
A.4.3.2	-	-	-
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2)	(6,972)	7,433	6,984
A.4.4.1 Foreign exchange gain (loss) - net	(6,972)	7,433	6,984
A.4.4.2	-	-	-
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	747,086	577,495	819,855
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	747,086	577,495	819,855
B.1.1 Direct Material Used	557,699	400,400	613,116
B.1.2 Direct Labor	10,049	9,453	10,093
B.1.3 Other Manufacturing Cost / Overhead	179,338	167,642	196,646
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)

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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (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)	193,542	161,850	218,193
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	82,996	71,701	86,983
G.1 Selling or Marketing Expenses	34,285	34,047	42,025
G.2 Administrative Expenses	44,151	44,358	44,498
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)	4,560	(6,704)	460
G.4.1 Other (income) charges - net	4,560	(6,704)	460
G.4.2	-	-	-
G.4.3	-	-	-
G.4.4	-	-	-
G.4.5	-	-	-
G.4.6	-	-	-
H. FINANCE COSTS	48,597	50,694	53,730
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	61,949	39,455	77,480
J. INCOME TAX EXPENSE (negative entry)	(17,886)	(15,833)	(28,909)
K. INCOME AFTER TAX	44,063	23,622	48,571
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	43,897	23,855	38,967
N. Profit or Loss Attributable to Equity Holders of the Parent	166	(233)	9,604

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 3. Cash Flow Statements

FINANCIAL DATA	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	61,949	39,455	77,480
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	49,284	30,029	38,157
Interest expense and other financing charges	48,597	50,694	53,730
Loss (gain) on sale of investments and property and equipment	(167)	491	237
Equity in net losses of associates and joint ventures	(1,056)	(424)	(106)
Interest income	(3,593)	(6,187)	(10,688)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(34,302)	8,415	(10,710)
Inventories	(36,750)	26,501	(8,948)
Prepaid expenses and other current assets	(13,036)	(5,332)	4,394
Increase (Decrease) in:			
Accounts payable and accrued expenses	37,897	(18,630)	33,828
Income and other taxes payable and others	4,565	(475)	(3,720)
Interest paid	(49,302)	(55,959)	(59,439)
Income taxes paid	(14,528)	(16,043)	(21,873)
A. Net Cash Provided by Operating Activities (sum of above rows)	49,558	52,535	92,342
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant, and equipment	(74,421)	(60,629)	(65,654)
Decrease (increase) in other noncurrent assets and others	(7,150)	283	(16,689)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	-	(1,408)
Others, specify:			
Additions to intangible assets	(26,007)	(16,618)	(17,106)
Additions to advances to contractors and suppliers	(16,067)	(4,855)	(13,601)
Additions to investment property	(6,546)	(8,711)	(9,386)
Additions to investment in equity and debt instruments	(6,101)	(70)	(71)
Additions to investments and advances	(5,227)	(4,004)	(1,888)
Proceeds from the redemption and disposal of investments in equity and debt instruments	6,509	108	94
Interest received	3,315	6,407	10,560
Dividends received	1,611	16	27
Proceeds from sale of property and equipment	1,350	912	871
Cash and cash equivalents of a deconsolidated subsidiary	-	1,053	(626)
B. Net Cash Used in Investing Activities (sum of above rows)	(128,734)	(86,108)	(114,877)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	795,307	842,619	1,435,706
Long-term borrowings	140,777	160,437	158,746
Follow-on offering of common shares of a subsidiary	-	-	-
Others, specify:			
Net proceeds from issuance of senior perpetual capital securities and preferred shares of a subsidiary	61,899	129,558	85,733
Payments of:			
Short-term borrowings	(745,999)	(871,066)	(1,445,924)
Long-term borrowings	(113,419)	(58,913)	(85,968)
Others, specify (negative entry):			
Redemption of undated subordinated capital securities and preferred shares of a subsidiary	(51,676)	(42,656)	(29,087)
Cash dividends and distributions paid to non-controlling interests	(37,108)	(29,305)	(28,450)
Lease liabilities	(26,151)	(24,825)	(20,673)
Increase (decrease) in non-controlling interests and others	(623)	(1,539)	(811)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	23,007	104,310	69,272
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,160	(9,452)	(3,605)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(47,009)	61,285	43,132
Cash and Cash Equivalents			
Beginning of year	347,962	286,677	243,545
End of year	300,953	347,962	286,677

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.: 631-6110 0
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	Convertible Perpetual Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2019	750	120,501	25,158	6,401	86,408	(76,780)	439,622	602,060
A.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-
A.2	-	-	-	-	-	-	-	-
B. Restated Balance	750	120,501	25,158	6,401	86,408	(76,780)	439,622	602,060
C. Surplus	-	-	-	-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	(2)	-	-	-	(2)
C.3 Currency Translation Differences	-	-	-	(1,867)	-	-	(2,325)	(4,192)
C.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
C.4.1 Revaluation of cash flow hedges	-	-	-	(26)	-	-	8	(18)
C.4.2 Share in other comprehensive income of associates and joint ventures	-	-	-	(76)	-	-	(56)	(132)
C.4.3 Equity reserve for retirement plan	-	-	-	(166)	-	-	(65)	(231)
C.4.4	-	-	-	-	-	-	-	-
D. Net Income for the Period	-	-	-	-	(233)	-	23,855	23,622
E. Dividends (negative entry)	-	-	-	-	-	-	(29,420)	(29,420)
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	-	-	-	(309)	(515)	-	96,257	95,433
H. Balance, 2020	750	120,501	25,158	3,955	85,660	(76,780)	527,876	687,120
H.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-
H.2	-	-	-	-	-	-	-	-
I. Restated Balance	750	120,501	25,158	3,955	85,660	(76,780)	527,876	687,120
J. Surplus	-	-	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	22	-	-	7	29
J.3 Currency Translation Differences	-	-	-	2,595	-	-	2,481	5,076
J.4 Other Surplus (specify)	-	-	-	-	-	-	-	-
J.4.1 Revaluation of cash flow hedges	-	-	-	79	-	-	89	168
J.4.2 Share in other comprehensive gain (loss) of associates and joint ventures	-	-	-	33	-	-	(23)	10
J.4.3 Equity reserve for retirement plan	-	-	-	569	-	-	490	1,059
J.4.4	-	-	-	-	-	-	-	-
K. Net Income for the Period	-	-	-	-	166	-	43,897	44,063
L. Dividends (negative entry)	-	-	-	-	-	-	(37,173)	(37,173)
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	-	-	-	(972)	(400)	-	12,095	10,723
O. Balance, 2021	750	120,501	25,158	6,281	85,426	(76,780)	549,739	711,075

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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	940,628	739,345	1,038,048
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	941,173	725,776	1,020,480
A.1.1 Domestic	698,987	581,538	777,906
A.1.2 Foreign	242,186	144,238	242,574
A.2 Other Revenue (A.2.1 +A.2.2)	(545)	13,569	17,568
A.2.1 Domestic	(815)	13,342	16,938
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)	270	227	630
A.2.2.1 Interest Income	169	275	509
A.2.2.2 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	191	53	61
A.2.2.3 Exchange Differential	(90)	(101)	60
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)	(896,565)	(715,723)	(989,477)
B.1 Domestic	(660,998)	(568,652)	(752,212)
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)	(235,567)	(147,071)	(237,265)
B.2.1 Cost of Sales	(220,991)	(134,011)	(220,717)
B.2.2 Selling and Administrative Expenses	(10,510)	(12,196)	(11,934)
B.2.3 Interest Expense and Financing Charges	(659)	(418)	(665)
B.2.4 Other Income (Charges) - Net	(1,564)	152	(1,873)
B.2.5 Income Tax Expense	(1,843)	(598)	(2,076)
B.2.6	-	-	-
B.2.7	-	-	-
B.2.8	-	-	-
B.2.9	-	-	-
B.2.10	-	-	-



SECURITIES AND EXCHANGE COMMISSION

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Company Name: TOP FRONTIER INVESTMENT HOLDINGS, INC.

Industry Classification: J66940

Company Type: Stock Corporation

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REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

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, 2021, using the PHFS Form, 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, 2021.

This Certification is issued on April 18, 2022.


BELLA O. NAVARRA
Chief Finance Officer

Top Frontier Investment Holdings, Inc.

SUBSCRIBED AND SWORN to before me this APR 22 2022, affiant
exhibiting to me her Philippine Passport No. P8424946B issued on December 10, 2021
in DFA Manila.

Doc. No. : 327
Page No. : 67
Book No. : 12
Series of 2022




JOSE ANGELITO M. ILANO
Commission No. 0520-20
Notary Public for Mandaluyong City
Until June 30, 2022
(S.C. B.M. No. 3795; 09/28/2021)
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 62172
PTR No. 4884369; 01/14/22; Mandaluyong City
IBP Lifetime Member No. 018308; 12/14/17; Quezon City
MCLE Compliance No. V-0022159; 04/14/22; Pasig City

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	2021 (in P'000,000)	2020 (in P'000,000)
A.	157,037	156,713
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,956	1,777
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	857	679
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	857	679
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 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.1.4.1 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 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	2021 (in P'000,000)	2020 (in P'000,000)
A.1.4.3 Loans and Receivables - issued by domestic entities:	-	-
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 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)	29	28
A.1.5.1 Prepaid expenses and other current assets	29	28
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)	155,081	154,936
A.3.1 Equity in domestic subsidiaries/affiliates	155,081	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	-	-
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	-	-
A.6.1.1 Computer Software-net	-	-
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	-	-

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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	2021 (in P'000,000)	2020 (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)	24,239	23,604
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)	21,202	20,567
B.1.1 Trade and Other Payables to Domestic Entities	21,202	20,567
B.1.1.1 Loans/Notes Payables	6,375	6,574
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	14,815	13,964
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)	10	10
B.1.1.5.1 Accrued expenses and accrued interest payable	10	10
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)	2	19
B.1.1.6.1 Income and other taxes payables	2	19
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.1.5 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	-	-
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 + B.1.7.6.2 + B.1.7.6.3)	-	-
B.1.7.6.1 Subscription payable	-	-
B.1.7.6.2	-	-
B.1.7.6.3	-	-

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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	2021 (in P'000,000)	2020 (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	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)	3,037	3,037
B.5.2.1 Amounts owed to a related party	3,037	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)	132,798	133,109
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)	27,289	27,600
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	27,289	27,600
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)	157,037	156,713

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COMPANY TYPE: Holding Company

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	980	3,280	3,013
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 using the	-	-	-
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.3.5.1 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)	980	3,280	3,013
A.4.1 Interest Income	2	4	12
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 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	(1,224)	1,074	799
A.4.4.1 Gain / (Loss) on Foreign Exchange	(1,224)	1,074	799
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)	980	3,280	3,013

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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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	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	63	67	71
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	63	67	71
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)	165	267	399
F.1 Interest on Short-Term Promissory Notes	132	228	367
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)	33	39	32
F.5.1 Other financing charges	33	39	32
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)	752	2,946	2,543
H. INCOME TAX EXPENSE (negative entry)	-	(1)	(2)
I. INCOME(LOSS) AFTER TAX	752	2,945	2,541
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	752	2,945	2,541
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(5.79)	0.79	(0.42)
M.2 Diluted	-	-	-

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Table 3. Cash Flow Statements

FINANCIAL DATA	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	752	2,946	2,543
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	-	-	-
Amortization, specify: Foreign exchange loss	1,223	(1,074)	(799)
Amortization expense	-	-	1
Dividend Income	(2,202)	(2,202)	(2,202)
Others, specify: Interest expense and financing charges	165	267	399
Impairment losses on receivables and investments	-	-	-
Interest income	(2)	(4)	(12)
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	(17)	(11)	-
Others, specify: Interest received	2	4	12
Income taxes paid	-	(1)	(2)
Cash dividend received	2,202	2,202	2,202
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	2,122	2,125	2,141
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	-	-	-
Payment of other liabilities	-	-	-
Additions to investments	(145)	-	-
Others, specify Interest received	-	-	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(145)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	24,554	21,246	21,696
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)	(25,125)	(21,246)	(21,696)
(Long-term Debt)	-	-	-
(Amounts owed to related parties)	-	-	-
(Financing charges)	(165)	(270)	(399)
Others, specify (negative entry):			
Issuance of convertible perpetual securities - net	-	-	-
Cash dividends paid	(1,063)	(1,328)	(1,860)
C. Net Cash Used in Financing Activities (sum of above rows)	(1,799)	(1,598)	(2,259)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	178	527	(118)
Cash and Cash Equivalents			
Beginning of year	679	152	270
End of year	857	679	152

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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Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000,000)						
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Convertible Perpetual Securities	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2019	750	120,501	(40,900)	25,158	-	25,983	131,492
A.1 Correction of Error(s)							-
A.2 Changes in Accounting Policy							-
B. Restated Balance	750	120,501	(40,900)	25,158	-	25,983	131,492
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 dividends	-	-	-	-	-	-	-
C.4.2							-
C.4.3							-
C.4.4							-
C.4.5							-
D. Net Income (Loss) for the Year						2,945	2,945
E. Dividends (negative entry)						(1,328)	(1,328)
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, 2020	750	120,501	(40,900)	25,158	-	27,600	133,109
H.1 Correction of Error (s)							-
H.2 Changes in Accounting Policy							-
I. Restated Balance	750	120,501	(40,900)	25,158	-	27,600	133,109
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						752	752
L. Dividends (negative entry)						(1,063)	(1,063)
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, 2021	750	120,501	(40,900)	25,158	-	27,289	132,798

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 5. Details of Income and Expenses, by source

FINANCIAL DATA	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	980	3,280	3,013
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)	980	3,280	3,013
A.2.1 Domestic	980	3,280	3,013
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)	228	334	470
B.1 Domestic	228	334	470
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.	-	-	-