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**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc. TFHI

**PSE Disclosure Form 17-7 - Statement of Changes in Beneficial  
Ownership of Securities**  
*References: SRC Rule 23 and  
Section 17.5 of the Revised Disclosure Rules*

<b>Name of Reporting Person</b>	Ramon S. Ang
<b>Relationship of Reporting Person to Issuer</b>	Director, President, and Chief Executive Officer

### Description of the Disclosure

Attached is the SEC Form 23-B of Mr. Ramon S, Ang, as filed with the Securities and Exchange Commission on even date. This is in relation to the completion and closing today, 30 June 2023, of the subscription by Far East Holdings, Inc. ("FEHI") to 45,000,000 Common Shares (the "Subject Shares") of Top Frontier Investment Holdings, Inc. (the "Company"). The Subject Shares were likewise issued by the Company in the name of FEHI on 30 June 2023. Mr. Ang owns 100% of FEHI.

### Filed on behalf by:

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

COVER SHEET

C S 2 0 0 8 0 3 9 3 9

S. E. C. Registration Number

T O P F R O N T I E R

I N V E S T M E N T H O L D I N G S

I N C .

(Company's Full Name)

5 th F l o o r , E N Z O B l d g .

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

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

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

Irene M. Cipriano
Contact Person

(02) 8632-3481 / 0917-1010354
Company Telephone Number

1 2
Month

3 1
Day

SEC Form 23-B
(Ramon S. Ang)
FORM TYPE

0 7
Month

0 9
Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**REVISED**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement.

<b>1. Name and Address of Reporting Person</b> <b>ANG,                    RAMON        SEE</b> <small>(Last)                    (First)                    (Middle)</small>  <b>c/o 40 San Miguel Avenue</b> <small>(Street)</small>  <b>Mandaluyong City, Metro Manila 1550</b> <small>(City)                    (Province)                    (Postal Code)</small>			<b>2. Issuer Name and Trading Symbol</b> <b>TOP FRONTIER INVESTMENT HOLDINGS, INC. (TFHI)</b>  <b>3. Tax Identification Number</b> <b>118-247-725</b>  <b>4. Citizenship</b> <b>Filipino</b>			<b>7. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small>  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <small>(give title below)</small>  <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) <small>(specify below)</small>  <b>President and Chief Executive Officer</b>		
			<b>Table 1 - Equity Securities Beneficially Owned</b>					
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	June 30, 2023	45,000,000	A	Php241.42			I	As 100% owner of Far East Holdings, Inc. ("FEHI")
Common (as previously disclosed)						75,887	D	
						49,799,900	I	As sole shareholder of Master Year Limited
						36,858,551	I	As 100% owner of Privado Holdings, Corp.
<b>Subtotal (as previously disclosed)*</b>						22.95%	86,734,338	
<b>Add: Common (as disclosed in this Report)*</b>						11.91%	45,000,000	
<b>Total</b>						<b>34.86%</b>	<b>131,734,338</b>	
*Percentage ownership is based on the resulting outstanding Common Shares								

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

**Reminder:** Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Perpetual Securities	Php289.70	June 30, 2023*	Face Value	A	Any time on	None	Common	Dependent	Face Value	(See total	I	As 100%
	per Common		amount of		and after			on extent	amount of	below)		owner of
	Share		Php16,471,000,000		June 30, 2023**			of	Php16,471,000,000			FEHI
			and Php9,412,000,000					Conversion	and Php9,412,000,000			which is the
								Right to be				security
								exercised				holder of the
												Perpetual
												Securities

Explanation of Responses:

\* Relevant effective date of the amended terms and conditions of the Perpetual Securities granting the Conversion Right.

\*\* As of June 30, 2023, FEHI has not exercised its Conversion Right

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

June 30, 2023

Date

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Perpetual Securities (Series "A")	Php289.70	June 20,	Aggregate principal	A	Any time on	None	Common	Dependent	Aggregate	(See total	I	As 100%
	per Common	2023*	amount		and after			on extent	principal amount	below)		owner of
	Share		Php15,302,000,000		June 20, 2023**			of	Php15,302,000,000			FEHI
								Conversion				which is the
								Right to be				security
								exercised				holder
												of the
												Perpetual
												Securities
												(Series "A")

Explanation of Responses:

\* Relevant effective date of the amended terms and conditions of the Perpetual Securities (Series "A") granting the Conversion Right.

\*\* As of June 20, 2023 and the date of filing of this Report, FEHI has not exercised its Conversion Right.

June 30, 2023

Date

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Perpetual Securities (Series "B")	Php289.70	June 21, 2023*	Aggregate principal amount	A	Any time on and after	None	Common	Dependent on extent of	Aggregate principal amount	(See total below)	I	As 100% owner of
	per Common Share		Php11,151,370,800		June 21, 2023**			Conversion Right to be exercised	Php11,151,370,800			FEHI which is the security holder of the Perpetual Securities (Series "B")

Explanation of Responses:

\* Relevant effective date of the amended terms and conditions of the Perpetual Securities (Series "B") granting the Conversion Right.

\*\* As of June 21, 2023 and the date of filing of this Report, FEHI has not exercised its Conversion Right.

June 30, 2023  
Date

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Perpetual Securities (Series "C")	Php289.70	June 21, 2023*	Aggregate principal amount	A	Any time on and after	None	Common	Dependent on extent of	Aggregate principal amount	(See total below)	I	As 100% owner of
	per Common Share		Php24,631,629,200		June 21, 2023**			Conversion Right to be exercised	Php24,631,629,200			FEHI which is the security holder of the Perpetual Securities (Series "C")
<b>TOTAL</b>										<b>Php76,968,000,000</b>		

Explanation of Responses:

\* Relevant effective date of the amended terms and conditions of the Perpetual Securities (Series "C") granting the Conversion Right.

\*\* As of June 21, 2023 and the date of filing of this Report, FEHI has not exercised its Conversion Right.

June 30, 2023

Date

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

The class of equity securities covered by this Report is the Common Shares of Top Frontier Investment Holdings, Inc. ("TFHI"), a corporation organized and existing under Philippine laws, with office located at 5th Floor, ENZO Building, No. 339 Sen. Gil Puyat Ave., Makati City, which Common Shares are listed with the Philippine Stock Exchange.

**Item 2. Identity and Background**

This Report is being filed by Mr. Ramon S. Ang, Filipino, with office address at No. 40 San Miguel Avenue, Mandaluyong City. He is TFHI's President and Chief Executive Officer and a member of its Board of Directors. He is also the Vice Chairman, President, and Chief Executive Officer of San Miguel Corporation ("SMC") and holds directorships and executive positions in various subsidiaries of SMC. He is also the (i) sole director and shareholder of Master Year Limited ("MYL"), an investment company, incorporated in the Cayman Islands, with registered office at Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands, and (ii) the 100% owner and Chairman of the Board of Directors of Privado Holdings, Corp. ("Privado"), a holding corporation organized and existing under Philippine laws, with principal office address at Room 306, Narra Building, 2276, Pasong Tamo Extension, Makati City.

Mr. Ang, during the last five (5) years has not: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

**Item 3. Purpose of Transaction**

Mr. Ang's ownership of TFHI Common Shares is for investment purposes. Other than the convertible securities covered under Table II of this Report, Mr. Ang has no plans or proposals to acquire or dispose shares in TFHI.

**Item 4. Interest in Securities of the Issuer**

On June 7, 2023, Far East Holdings, Inc. ("FEHI"), a company 100%-owned by Mr. Ang, subscribed to 45,000,000 Common Shares of TFHI out of its unissued Common Shares at a subscription price of Php241.42 per Common Share, which subscription was fully paid on June 30, 2023. As a result of the said transaction, Mr. Ang currently has the following security interests in TFHI: (a) 0.02% of THFI's total outstanding capital stock comprising of 75,887 Common Shares directly issued in his name; (b) 13.18% of THFI's total outstanding capital stock comprising of 49,799,900 Common Shares through MYL; (c) 9.75% of THFI's total outstanding capital stock comprising of 36,858,551 Common Shares through Privado; and (d) 11.91% of THFI's total outstanding capital stock comprising of 45,000,000 Common Shares through FEHI.

Mr. Ang, MYL, Privado, and FEHI each has a direct and sole power to vote or direct the vote on, and dispose or direct the disposition of, their respective direct shareholdings in TFHI.

Other than the aforementioned transaction and the convertible securities covered under Table II of this Report, there were no other transactions that were effected during the past sixty (60) involving Mr. Ang, MYL, Privado, FEHI, and TFHI.



**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Other than the convertible securities covered under Table II of this Report, there are no contracts, arrangements, understandings, or relationships between Mr. Ang, MYL, Privado and any other person with respect to any of the securities of TFHI, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. The TFHI Common Shares beneficially owned by Mr. Ang, MYL, Privado, and FEHI are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such security.

**Item 6. Material to be Filed as Exhibits**

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of MYL, Privado, FEHI or TFHI, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy.

*[Signature Page follows.]*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Mandaluyong on June 30, 2023.

For **Ramon S. Ang**  
By: SMC Stock Transfer Service Corporation



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**Enrique Li. Yusingco**  
VP, General Manager & Compliance Officer