

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jun 8, 2023

2. SEC Identification Number

CS200803939

3. BIR Tax Identification No.

006-990-128

4. Exact name of issuer as specified in its charter

TOP FRONTIER INVESTMENT HOLDINGS, INC.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

5th Floor, ENZO Building, No. 399 Sen. Gil Puyat Ave., Makati City

Postal Code

1200

8. Issuer's telephone number, including area code

(02) 8632-3481

9. Former name or former address, if changed since last report

N.A.

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	332,886,167
Total Conso Liab as of 3.31.23 in millions Php	1,732,871

11. Indicate the item numbers reported herein

-

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Top Frontier Investment Holdings, Inc. TFHI

PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares (Private Placements, Share Swaps, Property-for-Share Swaps or Conversion of Liabilities/Debt into Equity) *Reference: Rule on Additional Listing of Securities*

Subject of the Disclosure

Subscription by Far East Holdings, Inc. ("FEHI") of 45,000,000 common shares of Top Frontier Investment Holdings, Inc. (the "Company").

Background/Description of the Disclosure

On 1 June 2023, the Board of Directors of the Company approved the subscription by FEHI to 45,000,000 common shares of the Company out of its unissued common shares at a subscription price of Php241.42 per common share to be fully paid in cash on or before 30 June 2023 (the "Subject Shares"). On 7 June 2023, the Company and FEHI executed the Subscription Agreement covering the Subject Shares.

Date of Approval by Board of Directors

Jun 1, 2023

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

The transaction pertains to the subscription by FEHI to 45,000,000 common shares of the Company out of the unissued common shares ("Subject Shares") at a subscription price of Php241.42 per common share, equivalent to an aggregate subscription price of Php10,863,900,000.00, to be fully paid in cash on or before 30 June 2023, or such other date as shall be agreed upon between the Company and FEHI as provided under the Subscription Agreement. Upon full payment of the subscription price, the Company shall issue the Subject Shares in favor of FEHI.

The Corporation shall secure the ratification by its shareholders of the issuance of the Subject Shares, the approval by its shareholders for the listing of the Subject Shares on the Philippine Stock Exchange ("PSE"), and the filing of the application for the listing of the Subject Shares with the PSE, by way of compliance with the Implementing Guidelines for the Listing of the Issued and Outstanding Shares, after securing the aforementioned stockholders' approval.

The requirement of registration under Subsection 8.1 of the Securities Regulation Code ("SRC") shall not apply to the Subject Shares as it is an exempt transaction under Section 10.1 (k) of the SRC relating to sale of securities by an issuer

to fewer than twenty (20) persons in the Philippines during any twelve (12)-month period.

The timetable for the issuance and listing of the Subject Shares is as follows:

Board approval of the subscription of the Subject Shares: 1 June 2023

Execution of the Subscription Agreement: 7 June 2023

Payment Date and Date of Issuance of the Subject Shares: 30 June 2023

Shareholders' ratification of the issuance of the Subject Shares and Shareholders' approval of the listing of the Subject Shares with the PSE: 3 August 2023

Target Filing of Listing Application for the Subject Shares: 4 August 2023

Target PSE approval of the Listing Application: 4 October 2023

Listing Date: To be determined

A copy of the Subscription Agreement covering the Subject Shares is attached hereto.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The Company intends to use the proceeds from the subscription of the Subject Shares for general corporate purposes.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The aggregate subscription price for the Subject Shares is Php10,863,900,000.00, to be fully paid in cash on or before 30 June 2023, or such other date as shall be agreed upon between the Company and FEHI.

The basis upon which the consideration or the issue value was determined

The subscription price of Php241.42 per common share is based on the midpoint of the valuation range per the Independent Valuation of the common shares of the Company performed by FTI Consulting, Inc. which yielded a low-end price of Php196.14 per common share and a high-end price of Php286.70 per common share.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The Company intends to use the proceeds from the subscription for general corporate purposes, including the payment of its financial obligations and distributions, as may be determined from time to time by management of the Company.

The foregoing represents a best estimate of the use of the proceeds based on the Company's current plans and expenditures. The actual amount and timing of disbursement will depend on various factors including, the demands of the Company's business, changing market conditions or new information regarding the cost or feasibility of the Company's business plan.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Ramon S. Ang	Mr. Ang is the Company's President and Chief Executive Officer and member of its Board of Directors. He is also the Vice Chairman, President and Chief Operating Officer, and President and Chief Executive Officer of San Miguel Corporation and holds directorships and executive positions in various subsidiaries of San Miguel Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of Privado Holdings, Corp.	Mr. Ang, the Company's President and Chief Executive Officer and member of its Board of Directors, is the controlling shareholder, Chairman, and President and Chief Executive Officer of FEHI.

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%
Ramon S. Ang	322,070,996	100

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

FEHI is a holding company with investments in cement and real properties.

The interest which directors of the parties to the transaction have in the proposed transaction

Mr. Ramon S. Ang, the Company's President and Chief Executive Officer and member of its Board of Directors, is the controlling shareholder, Chairman, and President and Chief Executive Officer of FEHI. Mr. John Paul L. Ang, a Director of the Company, is the son of Mr. Ramon S. Ang. No other director of the parties has an interest in the proposed transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The transaction was evaluated and approved by the Company's Related Party Transaction Committee, and subsequently approved by the Company's Board of Directors, including all of its Independent Directors during their meetings held on 1 June 2023. Messrs. Ramon S. Ang and John Paul L. Ang did not participate in the deliberation and voting on the proposed transaction in the said meetings.

The listing of the Subject Shares with the PSE will be presented to the shareholders for approval during its 2023 Annual Stockholders' Meeting on 3 August 2023. The subscription price of the Subject Shares is also supported by an Independent Valuation prepared by FTI Consulting, Inc.

Any conditions precedent to closing of the transaction

The obligation of FEHI to subscribe to the Subject Shares and to pay the subscription price is subject to standard closing conditions on the representations and warranties remaining true and correct; approvals, consents, and qualifications necessary to complete the transaction; and there being no material adverse changes on the financial condition or operations of the Company.

The obligation of the Company to issue the Subject Shares to FEHI is subject to standard closing conditions on the representations and warranties remaining true and correct; and payment of the subscription price on or before 30 June 2023, or such other date as shall be agreed upon between the Company and FEHI.

Change(s) in the composition of the Board of Directors and Management

None.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Iñigo U. Zobel	199,601,517	59.96	199,601,517	52.82
Master Year Limited	49,799,900	14.96	49,799,900	13.18
Far East Holdings, Inc.	0	0	45,000,000	11.91
Privado Holdings, Corp.	36,858,551	11.07	36,858,551	9.75
Ramon S. Ang	75,887	0.02	75,887	0.02

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After	
Common Shares	490,196,200	535,196,200	

Outstanding Shares

Type of Security /Stock Symbol	Before	After	
Common Shares	332,886,167	377,886,167	

Treasury Shares

Type of Security /Stock Symbol	Before	After	
Common Shares	157,310,033	157,310,033	

Listed Shares

Type of Security /Stock Symbol	Before	After	
Common Shares (subject to issuance and listing of the Subject Shares)	490,196,200	535,196,200	

Effect(s) on the public float, if any	The public ownership in the Company will be reduced from 11.92% (as of 31 May 2023) to 10.50%.
Effect(s) on foreign ownership level, if any	The foreign ownership in the Company will be reduced from 15.69% (as of 31 May 2023) to 13.82%.

Other Relevant Information

Attached hereto are FEHI's Amended Articles of Incorporation, latest General Information Sheet, and Audited Financial Statements for 2022, 2021, and 2020.

Filed on behalf by:

Name	Ma. Kristina Zamora
Designation	Legal Counsel