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**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc. TFHI

### PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

<b>Form/Report Type</b>	Special Form for Financial Statements of Publicly-held and Investment Companies
<b>Report Period/Report Date</b>	Dec 31, 2023

#### Description of the Disclosure

We are submitting herewith, as attached, the Special Forms for Financial Statements of Publicly-held and Investment Companies (PHFS and GFFS) of Top Frontier Investment Holdings, Inc. for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission ("SEC") via SEC eFast on April 16, 2024.

#### Filed on behalf by:

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



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/lmessagemo@sec.gov.ph



**The following document has been received:**

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## Company Information

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**SEC Registration No.:** CS200803939

**Company Name:** TOP FRONTIER INVESTMENT HOLDINGS, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10416202482203730

**Document Type:** Special Form For Financial Statements of Investment Companies And Publicly Held Companies

**Document Code:** PHFS

**Period Covered:** December 31, 2023

**Submission Type:** Annual

**Remarks:** None

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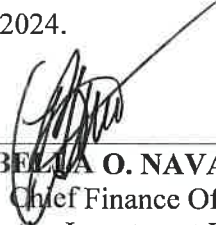
Acceptance of this document is subject to review of forms and contents

REPUBLIC OF THE PHILIPPINES )  
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, 2023, 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, 2023.

This Certification is issued on April 15, 2024.

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

SUBSCRIBED AND SWORN to before me this APR 15 2024, affiant exhibiting to me her Philippine Passport No. P8424946B issued on December 10, 2021 in DFA Manila.

Doc. No. : 48 i  
Page No. : 11 i  
Book No. : I i  
Series of 2024.

  
**MAJALLA S. BAUN**  
Commission No. 0223-24  
Notary Public for Mandaluyong City  
Until December 31, 2025  
SMC, 40 San Miguel Ave., Mandaluyong City  
Roll of Attorneys No. 45349  
PTR No. 5427162; 01/02/2024; Mandaluyong City  
IBP Lifetime Member No. 09483; 01/05/11 Makati City  
MCLE Compliance No. VII-0016142; 04/22/22; 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	2023 ( in P'000,000)	2022 ( in P'000,000)
<b>A.</b>	<b>146,658</b>	<b>148,841</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,286	3,469
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	214	2,402
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	214	2,402
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	1,035	1,035
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)	1,035	1,035
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	1,035	1,035
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.

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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	2023 ( in P'000,000)	2022 ( 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)	37	32
A.1.5.1 Prepaid expenses and other current assets	37	32
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)	145,372	145,372
A.3.1 Equity in domestic subsidiaries/affiliates	145,372	145,372
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	2023 (in P'000,000)	2022 (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>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>3,242</b>	<b>4,157</b>
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)	205	1,120
B.1.1 Trade and Other Payables to Domestic Entities	205	1,120
B.1.1.1 Loans/Notes Payables	-	-
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	-	221
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)	3	3
B.1.1.5.1 Accrued expenses and accrued interest payable	3	3
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)	202	896
B.1.1.6.1 Income and other taxes payables	-	896
B.1.1.6.2 Dividends and distributions payable	202	-
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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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	2023 ( in P'000,000)	2022 ( 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	-	-
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>143,416</b>	<b>144,684</b>
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)	795	750
C.3.1 Common shares	535	490
C.3.2 Preferred Shares	260	260
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	131,305	120,501
C.5 Minority Interest	-	-
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	75,732	75,732
C.6.1 Convertible perpetual securities	25,158	25,158
C.6.2 Cumulative translation adjustment	-	-
C.6.3 Reserve for Retirement Plan	-	-
C.6.4 Redeemable perpetual securities	50,574	50,574
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	11,910	24,027
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	11,910	24,027
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury ( <b>negative entry</b> )	(76,326)	(76,326)
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>146,658</b>	<b>148,841</b>

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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 2. Income Statement**

FINANCIAL DATA	2023 (in P'000,000)	2022 (in P'000,000)	2021 (in P'000,000)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	2,104	2,404	2,204
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)	2,104	2,404	2,204
A.4.1 Interest Income	42	43	2
A.4.2 Dividend Income	2,062	2,137	2,202
A.4.3 Gain / (Loss) from selling of Assets, specify	-	224	-
A.4.3.1 Gain on sale of available-for-sale financial assets	-	-	-
A.4.3.2 Gain on sale of investments	-	224	-
A.4.3.3	-	-	-
A.4.3.4	-	-	-
A.4.4 Others, specify	-	-	-
A.4.4.1 Gain / (Loss) on Foreign Exchange	-	-	-
A.4.4.2	-	-	-
A.4.4.3	-	-	-
A.4.4.4	-	-	-
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	-	-	-
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 ( <b>negative entry</b> )	-	-	-
B.2 Finished Goods, Beginning	-	-	-
B.3 Finished Goods, End ( <b>negative entry</b> )	-	-	-
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End ( <b>negative entry</b> )	-	-	-
<b>D. GROSS PROFIT (A - B - C)</b>	2,104	2,404	2,204

*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.*



**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 2. Income Statement**

FINANCIAL DATA	2023 ( in P'000,000)	2022 ( in P'000,000)	2021 ( in P'000,000)
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>44</b>	<b>79</b>	<b>63</b>
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	44	79	63
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	-	-	-
<b>F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)</b>	<b>2</b>	<b>4,190</b>	<b>1,389</b>
F.1 Interest on Short-Term Promissory Notes	-	-	-
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)	2	4,190	1,389
F.5.1 Interest expense and other financing charges	-	2,206	165
F.5.2 Dividend income (negative entry)	-	-	-
F.5.3 Interest income (negative entry)	-	-	-
F.5.4 Foreign exchange loss	2	1,984	1,224
F.5.5 Other charges (gain)	-	-	-
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>2,058</b>	<b>(1,865)</b>	<b>752</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>(6)</b>	<b>(68)</b>	<b>-</b>
<b>I. INCOME (LOSS) AFTER TAX</b>	<b>2,052</b>	<b>(1,933)</b>	<b>752</b>
<b>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)</b>	<b>-</b>	<b>-</b>	<b>-</b>
J.1	-	-	-
J.2	-	-	-
<b>K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>2,052</b>	<b>(1,933)</b>	<b>752</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>			
M.1 Basic	(4.49)	(14.14)	(5.79)
M.2 Diluted	-	-	-

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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 3. Cash Flow Statements**

FINANCIAL DATA	2023 ( in P'000,000)	2022 ( in P'000,000)	2021 ( in P'000,000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) Before Tax and Extraordinary Items	2,058	(1,865)	752
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	-	-	-
Amortization, specify:			
Loss on foreign exchange	-	1,940	(1)
Amortization expense	-	-	-
Dividend Income	(2,062)	(2,137)	(2,202)
Others, specify:			
Interest expense and other financing charges	-	2,206	1,389
Impairment losses on receivables and investments	-	-	-
Interest income	(42)	(43)	(2)
Loss on derivative assets	-	-	-
Gain on sale of investments	-	(224)	-
Write-down of Property, Plant, and Equipment	-	-	-
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-	-	-
Prepaid expenses and other current assets	(5)	(3)	(1)
Others, specify:			
_____			
_____			
Increase (Decrease) in:			
Accounts payable and accrued expenses	-	2	-
Income and other taxes Payable	-	(2)	(17)
Others, specify:			
Interest received	42	43	2
Income taxes paid	(6)	(8)	-
Dividend received	2,062	2,172	2,202
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>2,047</b>	<b>2,081</b>	<b>2,122</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in other noncurrent assets	-	-	-
Payment of other liabilities	-	-	-
Additions to investments	-	-	(145)
Others, specify Interest received	-	-	-
Proceeds from sale of investments - net	-	9,873	-
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>-</b>	<b>9,873</b>	<b>(145)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Short-term borrowings	-	46,185	24,554
Long-term Debt	-	-	-
Issuance of common stock	10,849	-	-
Others, specify:			
Redemption of Series "1" preferred shares	-	-	-
Issuance of Series "2" preferred shares	-	-	-
Partial redemption of preferred shares	-	-	-
Issuance of capital securities - net	-	51,085	-
Payments of:			
(Short-term borrowings)	-	(53,222)	(25,125)
(Long-term Debt)	-	-	-
(Amounts owed to related parties)	(221)	(15,881)	-
(Financing charges)	-	(1,833)	(165)
Others, specify (negative entry):			
Issuance of convertible perpetual securities - net	-	-	-
Redemption of preferred shares	-	(35,424)	-
Cash dividends and distributions paid	(13,967)	(1,329)	(1,063)
Taxes related to financing activities	(896)	-	-
<b>C. Net Cash Used in Financing Activities (sum of above rows)</b>	<b>(4,235)</b>	<b>(10,419)</b>	<b>(1,799)</b>
<b>D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>10</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C+ D)</b>	<b>(2,188)</b>	<b>1,545</b>	<b>178</b>
Cash and Cash Equivalents			
Beginning of year	2,402	857	679
End of year	214	2,402	857

**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.: 632-3000 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	Convertible Perpetual Securities	Redeemable Perpetual Securities	Translation Differences	Retained Earnings	
<b>A. Balance, 2021</b>	750	120,501	(40,900)	25,158	-	-	27,289	132,798
A.1 Correction of Error(s)								-
A.2 Changes in Accounting Policy								-
<b>B. Restated Balance</b>	750	120,501	(40,900)	25,158	-	-	27,289	132,798
<b>C. Surplus</b>	-	-	-	-	-	-	-	-
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								-
<b>D. Net Income (Loss) for the Year</b>							(1,933)	(1,933)
<b>E. Dividends (negative entry)</b>							(1,329)	(1,329)
<b>F. Appropriation for (specify)</b>								-
F.1								-
F.2								-
F.3								-
F.4								-
F.5								-
<b>G. Issuance of Capital Stock</b>	-	-	(35,426)	-	50,574	-	-	15,148
G.1 Common Stock								-
G.2 Preferred Stock								-
G.3 Redeemable Perpetual Securities					50,574			50,574
G.4 Redemption of Preferred Shares			(35,426)					(35,426)
<b>H. Balance, 2022</b>	750	120,501	(76,326)	25,158	50,574	-	24,027	144,684
H.1 Correction of Error (s)								-
H.2 Changes in Accounting Policy								-
<b>I. Restated Balance</b>	750	120,501	(76,326)	25,158	50,574	-	24,027	144,684
<b>J. Surplus</b>	-	-	-	-	-	-	-	-
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								-
<b>K. Net Income (Loss) for the Period</b>							2,052	2,052
<b>L. Dividends (negative entry)</b>							(14,169)	(14,169)
<b>M. Appropriation for (specify)</b>								-
M.1								-
M.2								-
M.3								-
M.4								-
M.5								-
<b>N. Issuance of Capital Stock</b>	45	10,804	-	-	-	-	-	10,849
N.1 Common Stock	45	10,804						10,849
N.2 Preferred Stock								-
N.3 Others: Convertible Perpetual Securities								-
<b>O. Balance, 2023</b>	795	131,305	(76,326)	25,158	50,574	-	11,910	143,416

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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 J. Details of income and expenses, by source**  
*(applicable to corporations transacting with foreign corporations/entities)*

FINANCIAL DATA	2023 ( in P'000,000)	2022 ( in P'000,000)	2021 ( in P'000,000)
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>2,104</b>	<b>2,404</b>	<b>2,204</b>
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)	2,104	2,404	2,204
A.2.1 Domestic	2,104	2,404	2,204
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>B. EXPENSES (B.1 + B.2)</b>	<b>46</b>	<b>4,269</b>	<b>1,452</b>
B.1 Domestic	46	4,269	1,452
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.	-	-	-



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**Company Name:** TOP FRONTIER INVESTMENT HOLDINGS, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10416202482203760

**Document Type:** General Form For Financial Statements

**Document Code:** GFFS

**Period Covered:** December 31, 2023

**Submission Type:** Annual

**Remarks:** CONSOLIDATED

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Acceptance of this document is subject to review of forms and contents

REPUBLIC OF THE PHILIPPINES )  
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, 2023, 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, 2023.

This Certification is issued on April 15, 2024.

  
\_\_\_\_\_  
**BELLA O. NAVARRA**  
Chief Finance Officer

Top Frontier Investment Holdings, Inc.

SUBSCRIBED AND SWORN to before me this APR 15 2024, affiant exhibiting to me her Philippine Passport No. P8424946B issued on December 10, 2021 in DFA Manila.

Doc. No. : 495  
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Book No. : Ii  
Series of 2024 .

  
**MAJALLA S. BAUN**  
Commission No. 0223-24  
Notary Public for Mandaluyong City  
Until December 31, 2025  
SMC, 40 San Miguel Ave., Mandaluyong City  
Roll of Attorneys No. 45349  
PTR No. 5427162; 01/02/2024; Mandaluyong City  
IBP Lifetime Member No. 09483; 01/05/11 Makati City  
MCLE Compliance No. VII-0016142; 04/22/22; 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	2023 ( in P'000'000 )	2022 ( in P'000'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>2,610,401</b>	<b>2,543,623</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	<b>832,627</b>	<b>887,472</b>
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	<b>261,693</b>	<b>320,860</b>
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	261,693	320,860
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	<b>263,618</b>	<b>238,661</b>
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)	263,618	238,661
A.1.2.1.1 Due from customers (trade)	188,492	172,414
A.1.2.1.2 Due from related parties	10,986	9,509
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	77,287	69,679
A.1.2.1.3.1 Non-trade	77,287	69,679
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,147)	(12,941)
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)	<b>161,995</b>	<b>190,204</b>
A.1.3.1 Raw materials and supplies	56,350	75,654
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods and in process	99,494	108,593
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)	6,151	5,957
A.1.3.6.1 Containers at deposit value - net	-	-
A.1.3.6.2 Raw land inventory and real estate projects	6,151	5,957
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)	<b>3,629</b>	<b>4,367</b>
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	3,075	3,835
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	3,075	3,835
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities	554	531
A.1.4.2.1 National Government	554	531
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

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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	2023 ( in P'000'000 )	2022 ( 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)	-	1
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	-	1
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)	141,692	133,380
A.1.5.1 Biological assets	3,515	3,418
A.1.5.2 Prepaid expenses and other current assets	138,177	126,797
A.1.5.3 Assets held for sale	-	3,165
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)	781,550	736,570
A.2.1 Land and improvements	86,720	82,259
A.2.2 Building and improvements	97,906	85,281
A.2.3 Power plants	225,462	203,559
A.2.4 Refinery and plant equipment	194,505	194,442
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)	505,325	471,718
A.2.5.1 Service stations and other equipment	19,846	20,483
A.2.5.2 Equipment, furniture and fixtures	268,567	241,483
A.2.5.3 Leasehold improvements	12,809	10,099
A.2.5.4 Mine and mining property	5,623	5,623
A.2.5.5 Construction in progress	198,480	194,030
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)	(314,584)	(286,469)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(13,784)	(14,220)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 )	56,344	51,263
A.3.1 Equity in domestic subsidiaries/affiliates	37,173	32,585
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)	19,171	18,678
A.3.3.1 Investment in equity and debt instrument	19,171	18,678
A.3.3.2	-	-
A.3.3.3	-	-
A.3.3.4	-	-
A.4 Investment Property	83,848	79,038
A.5 Biological Assets	2,667	2,671
A.6 Intangible Assets (A.6.1 + A.6.2)	585,942	529,604
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	293,152	293,615
A.6.1.1 Goodwill	173,113	173,987
A.6.1.2 Trademarks and brand names	90,229	90,232
A.6.1.3 Licenses	3,794	3,787
A.6.1.4 Mining rights	26,016	25,609
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4...)	292,790	235,989
A.6.2.1 Toll road concession rights	151,582	151,336
A.6.2.2 Airport concession rights	116,688	73,052
A.6.2.3 Power concession rights	-	-
A.6.2.4 Port concession rights	-	-
A.6.2.5 Water concession rights	5,743	5,974
A.6.2.6 Leasehold and land use rights	-	-
A.6.2.7 Computer software and licenses and others	18,777	5,627
A.7 Right-of-use Assets	128,588	133,382
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.: 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	2023 (in P'000'000)	2022 (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)	<b>138,835</b>	<b>123,623</b>
A.10.1 Deferred containers	17,484	17,457
A.10.2 Deferred Income Tax	20,721	23,632
A.10.3 Noncurrent receivables and deposits	47,108	36,664
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	53,522	45,870
A.10.4.1 Retirement assets	39	31
A.10.4.2 Noncurrent prepaid rent	180	179
A.10.4.3 Noncurrent prepaid input tax	122	884
A.10.4.4 Idle assets	2,610	2,544
A.10.4.5 Deferred exploration and development cost	640	531
A.10.4.6 Deposits on land for future development	5,311	3,946
A.10.4.7 Advances to contractors and suppliers	33,053	31,966
A.10.4.8 Restricted cash	4,470	1,667
A.10.4.9 Catalvst	629	422
A.10.4.10 Others	6,468	3,700
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>1,856,211</b>	<b>1,815,316</b>
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)	<b>751,297</b>	<b>733,982</b>
B.1.1 Trade and Other Payables to Domestic Entities	489,127	535,561
B.1.1.1 Loans/Notes Payables	219,524	271,052
B.1.1.2 Trade Payables	103,231	108,680
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	1,440	2,969
B.1.1.3.1 Amounts owed to related party	1,440	2,969
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)	164,932	152,860
B.1.1.4.1 Income and other taxes payable	46,328	38,633
B.1.1.4.2 Nontrade accounts payable	94,746	91,147
B.1.1.4.3 Others	23,858	23,080
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)	21,029	24,815
B.1.4.1 Finance lease liabilities - current portion	20,121	21,983
B.1.4.2 Derivative liabilities	908	2,832
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)	241,141	173,606
B.1.7.1 Dividends declared and not paid at balance sheet date	4,291	3,522
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	236,850	170,084
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	-	-

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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	2023 (in P'000'000)	2022 (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)	953,786	918,164
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	953,786	918,164
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)	151,128	163,170
B.5.1 Deferred Income Tax	73,111	69,978
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	78,017	93,192
B.5.2.1 Finance lease liabilities - net of current portion	37,534	55,506
B.5.2.2 Other noncurrent liabilities	40,483	37,686
B.5.2.3	-	-
B.5.2.4	-	-
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>754,190</b>	<b>728,307</b>
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)	795	750
C.3.1 Common shares	535	490
C.3.2 Preferred shares	260	260
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	131,305	120,501
C.5 Minority Interest	568,604	533,232
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	77,795	80,685
C.6.1 Capital securities	75,732	75,732
C.6.2 Reserve for retirement plan	(6,393)	(5,646)
C.6.3 Hedging reserve	(250)	(170)
C.6.4 Fair value reserve	1,547	1,416
C.6.5 Translation reserve	(1,893)	(711)
C.6.6 Other equity reserve	9,052	10,064
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	52,471	69,919
C.8.1 Appropriated	38,258	28,272
C.8.2 Unappropriated	14,213	41,647
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury (negative entry)	(76,780)	(76,780)
<b>D. TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>2,610,401</b>	<b>2,543,623</b>

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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	2023 ( in P'000'000 )	2022 ( in P'000'000 )	2021 ( in P'000'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)</b>	<b>1,467,005</b>	<b>1,490,701</b>	<b>940,628</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,446,643	1,506,522	941,173
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,747	1,202	1,056
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)	18,615	(17,023)	(1,601)
A.4.1 Interest Income	14,070	7,152	3,593
A.4.2 Dividend Income	25	23	1,611
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)	2,418	733	167
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	2,418	733	167
A.4.3.2	-	-	-
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2)	2,102	(24,931)	(6,972)
A.4.4.1 Foreign exchange gain (loss) - net	2,102	(24,931)	(6,972)
A.4.4.2	-	-	-
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>1,209,329</b>	<b>1,315,613</b>	<b>752,051</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,209,329	1,315,613	752,051
B.1.1 Direct Material Used	956,075	1,089,393	562,664
B.1.2 Direct Labor	15,347	12,791	10,049
B.1.3 Other Manufacturing Cost / Overhead	237,907	213,429	179,338
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)	-	-	-
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End (negative entry)	-	-	-
<b>D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>
D.1	-	-	-
D.2	-	-	-
D.3	-	-	-
D.4	-	-	-
D.5	-	-	-
D.6	-	-	-

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COMPANY TYPE : Holding Company PSIC: \_\_\_\_\_

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**Table 2. Income Statement**

FINANCIAL DATA	2023 ( in P'000'000 )	2022 ( in P'000'000 )	2021 ( in P'000'000 )
<b>E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)</b>	-	-	-
E.1	-	-	-
E.2	-	-	-
E.3	-	-	-
E.4	-	-	-
E.5	-	-	-
E.6	-	-	-
<b>F. GROSS PROFIT (A - B - C - D - E)</b>	<b>257,676</b>	<b>175,088</b>	<b>188,577</b>
<b>G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)</b>	<b>92,700</b>	<b>76,119</b>	<b>78,031</b>
G.1 Selling or Marketing Expenses	46,871	43,469	37,177
G.2 Administrative Expenses	47,393	41,061	41,259
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)	<b>(1,564)</b>	<b>(8,411)</b>	<b>(405)</b>
G.4.1 Other (income) charges - net	<b>(1,564)</b>	<b>(8,411)</b>	<b>(405)</b>
G.4.2	-	-	-
G.4.3	-	-	-
G.4.4	-	-	-
G.4.5	-	-	-
G.4.6	-	-	-
<b>H. FINANCE COSTS</b>	<b>90,839</b>	<b>61,887</b>	<b>48,597</b>
<b>I. NET INCOME (LOSS) BEFORE TAX ( F - G - H)</b>	<b>74,137</b>	<b>37,082</b>	<b>61,949</b>
<b>J. INCOME TAX EXPENSE (negative entry)</b>	<b>(28,691)</b>	<b>(13,218)</b>	<b>(17,886)</b>
<b>K. INCOME AFTER TAX</b>	<b>45,446</b>	<b>23,864</b>	<b>44,063</b>
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			
<b>M. Profit or Loss Attributable to Minority Interest</b>	<b>48,113</b>	<b>38,543</b>	<b>43,897</b>
<b>N. Profit or Loss Attributable to Equity Holders of the Parent</b>	<b>(2,667)</b>	<b>(14,679)</b>	<b>166</b>

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 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	2023 (in P'000'000)	2022 (in P'000'000)	2021 (in P'000'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) Before Tax and Extraordinary Items	74,137	37,082	61,949
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>			
Depreciation, amortization and others	55,056	79,256	49,284
Interest expense and other financing charges	90,839	61,887	48,597
Loss (gain) on sale of investments and property and equipment	(2,418)	(733)	(167)
Equity in net losses (earnings) of associates and joint ventures	(1,747)	(1,202)	(1,056)
Interest income	(14,070)	(7,152)	(3,593)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(24,105)	(66,405)	(34,302)
Inventories	27,790	(43,907)	(36,750)
Prepaid expenses and other current assets	(13,997)	(19,992)	(13,036)
Increase (Decrease) in:			
Accounts payable and accrued expenses	(2,752)	14,057	37,897
Income and other taxes payable and others	7,138	11,383	4,565
Interest paid	(92,460)	(63,375)	(49,302)
Income taxes paid	(21,892)	(19,718)	(14,528)
<b>A. Net Cash Provided by Operating Activities (sum of above rows)</b>	<b>81,519</b>	<b>(18,819)</b>	<b>49,558</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant, and equipment	(71,229)	(76,198)	(74,421)
Decrease (increase) in other noncurrent assets and others	(15,758)	(6,423)	(7,150)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(97,204)	-
Others, specify:			
Additions to intangible assets	(64,677)	(58,117)	(26,007)
Additions to investment in equity and debt instruments	(616)	(12,937)	(6,101)
Additions to advances to contractors and suppliers	(9,448)	(11,449)	(16,067)
Additions to investment property	(5,450)	(4,415)	(6,546)
Additions to investments and advances	(5,276)	(2,435)	(5,227)
Collection of advances for investment	-	22,870	-
Interest received	13,439	6,017	3,315
Dividends received	1,150	1,123	1,611
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	418	385	-
Proceeds from sale of property and equipment	1,307	253	1,350
Proceeds from the redemption and disposal of investments in equity and debt instruments	606	30	6,509
Cash and cash equivalents of a consolidated subsidiary	-	-	-
<b>B. Net Cash Used in Investing Activities (sum of above rows)</b>	<b>(155,534)</b>	<b>(238,500)</b>	<b>(128,734)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Short-term borrowings	1,181,194	1,207,440	795,307
Long-term borrowings	292,879	353,451	140,777
Follow-on offering of common shares of a subsidiary	-	-	-
Others, specify:			
Net proceeds from issuance of capital securities, preferred shares and treasury shares of subsidiaries	60,634	-	61,899
Net proceeds from issuance of redeemable perpetual securities	-	51,085	-
Proceeds from issuance of common stock	10,849	-	-
Payments of:			
Short-term borrowings	(1,232,000)	(1,139,082)	(745,999)
Long-term borrowings	(190,822)	(115,948)	(113,419)
Interest and other financing charges paid	-	-	-
Cash dividends and distributions paid	(13,967)	-	-
Others, specify ( <b>negative entry</b> ):			
Cash dividends and distributions paid to non-controlling interests	(42,083)	(39,953)	(37,108)
Payments of lease liabilities	(20,995)	(26,031)	(26,151)
Repurchase and redemption of capital securities and preferred shares of subsidiaries	(27,134)	(17,003)	(51,676)
Payment of payable to a related party	-	(11,852)	-
Increase (decrease) in non-controlling interests	(3,909)	7,302	(623)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>14,646</b>	<b>269,409</b>	<b>23,007</b>
<b>D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>202</b>	<b>7,817</b>	<b>9,160</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(59,167)</b>	<b>19,907</b>	<b>(47,009)</b>
Cash and Cash Equivalents			
Beginning of year	320,860	300,953	347,962
End of year	261,693	320,860	300,953

**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 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000'000)								
	Capital Stock	Additional Paid-in Capital	Convertible Perpetual Securities	Redeemable Perpetual Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
<b>A. Balance, 2021</b>	750	120,501	25,158	-	6,281	85,426	(76,780)	549,739	711,075
A.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-	-
A.2	-	-	-	-	-	-	-	-	-
<b>B. Restated Balance</b>	750	120,501	25,158	-	6,281	85,426	(76,780)	549,739	711,075
<b>C. Surplus</b>	-	-	-	-	-	-	-	-	-
C.1 Surplus (Deficit) on Revaluation of	-	-	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	93	-	-	64	157
C.3 Currency Translation Differences	-	-	-	-	2,110	-	-	1,555	3,665
C.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-
C.4.1 Revaluation of cash flow hedges	-	-	-	-	161	-	-	116	277
C.4.2 Share in other comprehensive income of associates and joint ventures	-	-	-	-	(106)	-	-	(56)	(162)
C.4.3 Equity reserve for retirement plan	-	-	-	-	(3,237)	-	-	(2,885)	(6,122)
C.4.4	-	-	-	-	-	-	-	-	-
<b>D. Net Income for the Period</b>	-	-	-	-	-	(14,679)	-	38,543	23,864
<b>E. Dividends (negative entry)</b>	-	-	-	-	-	-	-	(39,730)	(39,730)
<b>F. Appropriation for (specify)</b>	-	-	-	-	-	-	-	-	-
F.1	-	-	-	-	-	-	-	-	-
F.2	-	-	-	-	-	-	-	-	-
F.3	-	-	-	-	-	-	-	-	-
F.4	-	-	-	-	-	-	-	-	-
F.5	-	-	-	-	-	-	-	-	-
<b>G. Issuance of Capital Stock</b>	-	-	-	-	-	-	-	-	-
G.1 Issuance of redeemable perpetual securities	-	-	-	50,574	-	-	-	-	50,574
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	-	-	-	-	(349)	(828)	-	(14,114)	(15,291)
<b>H. Balance, 2022</b>	750	120,501	25,158	50,574	4,953	69,919	(76,780)	533,232	728,307
H.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-	-
H.2	-	-	-	-	-	-	-	-	-
<b>I. Restated Balance</b>	750	120,501	25,158	50,574	4,953	69,919	(76,780)	533,232	728,307
<b>J. Surplus</b>	-	-	-	-	-	-	-	-	-
J.1 Surplus (Deficit) on Revaluation of	-	-	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	60	-	-	35	95
J.3 Currency Translation Differences	-	-	-	-	(1,174)	-	-	(967)	(2,141)
J.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-
J.4.1 Revaluation of cash flow hedges	-	-	-	-	(80)	-	-	(67)	(147)
J.4.2 Share in other comprehensive gain (loss) of associates and joint ventures	-	-	-	-	(3)	-	-	(1)	(4)
J.4.3 Equity reserve for retirement plan	-	-	-	-	(681)	-	-	(1,019)	(1,700)
J.4.4	-	-	-	-	-	-	-	-	-
<b>K. Net Income for the Period</b>	-	-	-	-	-	(2,667)	-	48,113	45,446
<b>L. Dividends (negative entry)</b>	-	-	-	-	-	(14,169)	-	(42,651)	(56,820)
<b>M. Appropriation for (specify)</b>	-	-	-	-	-	-	-	-	-
M.1	-	-	-	-	-	-	-	-	-
M.2	-	-	-	-	-	-	-	-	-
M.3	-	-	-	-	-	-	-	-	-
M.4	-	-	-	-	-	-	-	-	-
M.5	-	-	-	-	-	-	-	-	-
<b>N. Issuance of Capital Stock</b>	-	-	-	-	-	-	-	-	-
N.1 Issuance of common stock	45	10,804	-	-	-	-	-	-	10,849
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	-	-	-	-	(1,012)	(612)	-	31,929	30,305
<b>O. Balance, 2023</b>	795	131,305	25,158	50,574	2,063	52,471	(76,780)	568,604	754,190

**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	2023 ( in P'000'000 )	2022 ( in P'000'000 )	2021 ( in P'000'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>1,467,005</b>	<b>1,490,701</b>	<b>940,628</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	1,446,643	1,506,522	941,173
A.1.1 Domestic	1,027,187	1,031,201	698,987
A.1.2 Foreign	419,456	475,321	242,186
A.2 Other Revenue (A.2.1 +A.2.2)	<b>20,362</b>	<b>(15,821)</b>	<b>(545)</b>
A.2.1 Domestic	20,311	(15,610)	(815)
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)	51	(211)	270
A.2.2.1 Interest Income	681	330	169
A.2.2.2 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	(112)	1	191
A.2.2.3 Exchange Differential	(518)	(542)	(90)
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>B. EXPENSES (B.1 + B.2)</b>	<b>(1,421,559)</b>	<b>(1,466,837)</b>	<b>(896,565)</b>
B.1 Domestic	(1,011,069)	(1,000,926)	(660,998)
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)	(410,490)	(465,911)	(235,567)
B.2.1 Cost of Sales	(396,880)	(446,514)	(220,991)
B.2.2 Selling and Administrative Expenses	(11,857)	(9,817)	(10,510)
B.2.3 Interest Expense and Financing Charges	(1,206)	(1,241)	(659)
B.2.4 Other Income (Charges) - Net	1,498	(6,810)	(1,564)
B.2.5 Income Tax Expense	(2,045)	(1,529)	(1,843)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			