



PAL Holdings, Inc.

COMPUTATION OF PUBLIC OWNERSHIP AS OF SEPTEMBER 30, 2007

Number of Issued Shares	5,421,567,685
Less: Number of Treasury Shares	55,589

Number of Issued and Outstanding Shares	5,421,512,096
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Less:

	<u>% to total I/O Shares</u>	<u>Number of Shares</u>	
Directors			
Lucio Tan - Chairman			
Direct	0.00 %	1,000	
Jaime Bautista - President			
Direct	0.00 %	500	
Mariano Tanenglian			
Direct	0.00 %	1,000	
Harry Tan			
Direct	0.00 %	1,000	
Lucio Tan, Jr.			
Direct	0.00 %	1,000	
Michael Tan			
Direct	0.00 %	1,000	
Wilson Young			
Direct	0.00 %	500	
Juanita Tan Lee			
Direct	0.00 %	500	
Macario Te			
Direct	0.00 %	1	
Antonino Alindogan, Jr.			
Direct	0.00 %	500	
Enrique O. Cheng			
Direct	0.00 %	1,000	
Sub-total	0.00 %	8,001	8,001
Principal Stockholder			
Trust Mark Holdings Corporation			
Direct	97.71 %	5,297,280,230	
Sub-total	97.71 %	5,297,280,230	5,297,280,230
TOTAL	97.71	5,297,288,231	

Total Number of Shares Owned by the Public

124,223,865



PAL Holdings, Inc.

<u>PUBLIC OWNERSHIP PERCENTAGE</u>		
<u>Total Number of Shares Owned by the Public</u>		
<u>124,223,865 shares</u>	=	<u>2.29%</u>
5,421,512,096 shares		
Number of Issued and Outstanding Shares	=	5,421,512,096
Number of Outstanding Shares	=	5,421,567,685
Number of Treasury Shares	=	55,589
Number of Listed Shares	=	5,421,567,685
Number of Foreign-owned Shares	=	4,471,158
Foreign Ownership Level (%)	=	0.08%
Foreign Ownership Limit	=	40.00%

CERTIFIED CORRECT:


MA. CECILIA L. PESAYCO
Corporate Secretary