



# PAL Holdings, Inc.

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April 15, 2008

**Disclosure Department**  
**Philippine Stock Exchange**  
Philippine Stock Exchange Center,  
Exchange Road, Ortigas Center  
Pasig City

**Attention : ATTY. PETE M. MALABANAN**  
**Head, Disclosure Department**

Gentlemen:

We are pleased to submit herewith the list of Top 100 Stockholders and PCD Beneficial Owners of PAL Holdings, Inc. as of March 31, 2007.

We trust that you will find everything in order.

Very truly yours,  
**PAL HOLDINGS, INC.**  
By:

**(Original Signed)**  
**MS. SUSAN T. LEE**  
**Chief Finance Officer**



# PAL Holdings, Inc.

**PAL HOLDINGS, INC.**  
**LIST OF TOP 100 STOCKHOLDERS**  
**As of March 31, 2008**

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| Rank | Name of Stockholders                   | No. of Shares | %             |
|------|--|---------------|---------------|
| 001  | TRUST MARK HOLDINGS CORPORATION        | 5,297,280,230 | 97.7313666740 |
| 002  | PAN-ASIA SECURITIES CORP.              | 35,686,022    | 0.6583838403  |
| 003  | PCD NOMINEE CORPORATION (FILIPINO)     | 34,261,803    | 0.6321079283  |
| 004  | WONDEROAD CORPORATION                  | 10,251,679    | 0.1891367939  |
| 005  | TE, ANTHONY M.                         | 5,000,000     | 0.0922467402  |
| 006  | TE, EMMANUEL P.                        | 5,000,000     | 0.0922467402  |
| 007  | MANALANG, CYNTHIA                      | 4,000,000     | 0.0737973921  |
| 008  | CHUA, FISHER TAN                       | 2,003,182     | 0.0369574019  |
| 009  | PCD NOMINEE CORPORATION (NON-FILIPINO) | 766,977       | 0.0141502256  |
| 010  | CHAM, ALLEN                            | 603,848       | 0.0111406019  |
| 011  | COMMERCIAL INVESTMENT CO. LTD.         | 510,464       | 0.0094177280  |
| 012  | TING, IRENE IMEE LO                    | 486,000       | 0.0089663831  |
| 013  | G.A.B. INVESTMENT CORPORATION          | 474,098       | 0.0087467990  |
| 014  | BOTHELHO, LUISITA P.                   | 402,500       | 0.0074258625  |
| 015  | YAP, ROMAN T.                          | 342,921       | 0.0063266688  |
| 016  | CACHO, JOSE ANTON G.                   | 301,874       | 0.0055693784  |
| 017  | ANG TUAN KAI                           | 286,176       | 0.0052797606  |
| 018  | ANTONINO, ARTHUR W.                    | 281,750       | 0.0051981038  |
| 019  | ANSALDO, GODINEZ & CO., INC.           | 278,365       | 0.0051356527  |
| 020  | KLINGLER, NAN                          | 277,949       | 0.0051279778  |
| 021  | INVESTORS SECURITIES, INC.             | 277,057       | 0.0051115210  |
| 022  | E. SANTAMARIA & CO., INC.              | 243,189       | 0.0044866785  |
| 023  | TAN, EDWARD L.                         | 239,000       | 0.0044093941  |
| 024  | ONG SECURITIES CORPORATION             | 234,355       | 0.0043236969  |
| 025  | V Z SEC. CORP.                         | 219,611       | 0.0040516797  |



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| Rank | Name of Stockholders                        | No. of Shares | %            |
|------|---|---------------|--------------|
| 026  | ROMAN CATHOLIC BISHOP OF CEBU               | 215,250       | 0.0039712221 |
| 027  | TAN, BENJAMIN KHO                           | 200,000       | 0.0036898696 |
| 028  | BOTELHO, CARMEN MELANIA                     | 149,937       | 0.0027662398 |
| 029  | DAVID GO SECURITIES CORP.                   | 143,515       | 0.0026477581 |
| 030  | NUBLA, JR., RALPH C.                        | 142,106       | 0.0026217630 |
| 031  | I. ACKERMAN & CO., INC.                     | 125,187       | 0.0023096185 |
| 032  | SUN, FIDEL C.                               | 120,750       | 0.0022277587 |
| 033  | MONTEVERDE, LUCENA                          | 120,750       | 0.0022277587 |
| 034  | GOLDSTAR SECURITIES INC.                    | 116,000       | 0.0021401243 |
| 035  | YAO & ZIALCITA, INC.                        | 112,645       | 0.0020782268 |
| 036  | BARCELON, ROXAS SEC., INC.                  | 112,396       | 0.0020736329 |
| 037  | ROMERO, CONRADO                             | 103,500       | 0.0019095075 |
| 038  | G & L SECURITIES CO., INC.                  | 101,405       | 0.0018708561 |
| 039  | LAO BUN THIAM &/OR JANET DY LAO             | 100,000       | 0.0018449348 |
| 040  | AMARNANI, MANUJ                             | 100,000       | 0.0018449348 |
| 041  | G. D. TAN & CO., INC.                       | 95,112        | 0.0017547543 |
| 042  | SOUTHERN FISHING VENTURE CO.                | 94,874        | 0.0017503634 |
| 043  | CHEN, BETTY                                 | 92,976        | 0.0017153465 |
| 044  | CHENG CHI                                   | 91,500        | 0.0016881153 |
| 045  | ASTERISK NOMINEES, LTD.                     | 89,500        | 0.0016512166 |
| 046  | ISLAND SECURITIES, INC.                     | 87,812        | 0.0016200741 |
| 047  | FLORENDO, MARIANO S.                        | 84,900        | 0.0015663496 |
| 048  | CHIONG, JULIAN                              | 80,500        | 0.0014851725 |
| 049  | ALCUAZ, FRANCISCO &/OR GLORIA LOCSIN ALCUAZ | 78,396        | 0.0014463550 |
| 050  | BRISOT ECONOMIC DEVELOPMENT CORPORATION     | 77,826        | 0.0014358389 |



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|------|----------------------------------|---------------|--------------|
| 051  | R & L INVESTMENTS INC.           | 73,992        | 0.0013651041 |
| 052  | CENTRAL BANK PROVIDENT FUND      | 72,449        | 0.0013366368 |
| 053  | CMS STOCK BROKERAGE, INC. A/C #1 | 72,078        | 0.0013297921 |
| 054  | CHIONG, MARILOU                  | 71,684        | 0.0013225230 |
| 055  | FENG, MARGARET KING MEI          | 70,437        | 0.0012995167 |
| 056  | YU, HENRY                        | 70,434        | 0.0012994613 |
| 057  | CHOA, CATHERINE                  | 70,000        | 0.0012914543 |
| 058  | S.J. ROXAS & CO., INC.           | 69,000        | 0.0012730050 |
| 059  | BRIMO, H. A.                     | 67,760        | 0.0012501278 |
| 060  | VICENTE GOQUIOLAY & CO., INC.    | 67,166        | 0.0012391689 |
| 061  | F. YAP SECURITIES, INC.          | 66,577        | 0.0012283022 |
| 062  | MA BEE TEK                       | 65,204        | 0.0012029712 |
| 063  | JALEMONT REALTY, INCORPORATED    | 64,456        | 0.0011891711 |
| 064  | CAEDO CHUA, MARIANA O.           | 62,100        | 0.0011457045 |
| 065  | INSULAR SEC., INC.               | 61,407        | 0.0011329191 |
| 066  | VILLONCO, ROMEO                  | 61,068        | 0.0011266647 |
| 067  | PHILFINANCE SECURITIES CORP.     | 59,726        | 0.0011019057 |
| 068  | DEES SECURITIES CORPORATION      | 59,677        | 0.0011010017 |
| 069  | YUTIVO INVESTMENTS CORPORATION   | 58,319        | 0.0010759475 |
| 070  | TIONG SECURITIES, INC.           | 56,837        | 0.0010486055 |
| 071  | CUMAGUN, ANTONIO G.              | 56,396        | 0.0010404694 |
| 072  | EASTERN SEC. DEV. CORP.          | 56,302        | 0.0010387351 |
| 073  | FLORENDO, ROLANDO A.             | 56,224        | 0.0010372961 |
| 074  | TING, ARVIN UY                   | 56,000        | 0.0010331634 |
| 075  | CARREON, EMILIANA                | 55,533        | 0.0010245476 |



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|------|---|---------------|--------------|
| 076  | ANSELMO TRINIDAD & CO., INC.            | 55,493        | 0.0010238096 |
| 077  | BELSON SECURITIES, INC.                 | 55,103        | 0.0010166144 |
| 078  | HUANG, KATHERINE                        | 54,199        | 0.0009999362 |
| 079  | LIM, RAMON U.                           | 52,500        | 0.0009685907 |
| 080  | GIMENEZ STOCK BROKERAGE & CO., INC.     | 52,493        | 0.0009684616 |
| 081  | TRENDLINE SECURITIES CORP.              | 50,580        | 0.0009331680 |
| 082  | TAN, SALLIE                             | 50,000        | 0.0009224674 |
| 083  | LAO, PHOEBE                             | 50,000        | 0.0009224674 |
| 084  | CHUA, ANNIE                             | 50,000        | 0.0009224674 |
| 085  | PIERCE INTERLINK SEC., INC.             | 50,000        | 0.0009224674 |
| 086  | FRANCISCO ORTIGAS SEC., INC. A/C #212   | 49,605        | 0.0009151799 |
| 087  | YAPTINCHAY SECURITIES CORP.             | 49,550        | 0.0009141651 |
| 088  | UNIVERSAL SECURITIES CORP.              | 48,494        | 0.0008946826 |
| 089  | GENERAL BANK AND TRUST COMPANY          | 48,300        | 0.0008911035 |
| 090  | RICE, ANNIE G.                          | 47,950        | 0.0008846462 |
| 091  | UNITED SECURITIES CORPORATION           | 47,765        | 0.0008812331 |
| 093  | NAJERA, LARGION                         | 47,000        | 0.0008671193 |
| 094  | POON, MARINA                            | 46,000        | 0.0008486700 |
| 095  | CASTRILLO, CARLITO B.                   | 46,000        | 0.0008486700 |
| 096  | IMPERIAL, DE GUZMAN, ABALOS & CO., INC. | 45,350        | 0.0008366779 |
| 097  | JOSEPH CHUA & CO., INC.                 | 45,229        | 0.0008344455 |
| 098  | INTERNATIONAL COPRA EXPORT CORPORATION  | 45,000        | 0.0008302206 |
| 099  | LOCSIN, JOSE R.                         | 44,826        | 0.0008270104 |
| 100  | LEYSON, CONSTANCIA                      | 43,470        | 0.0008019931 |