PAL Holdings, Inc.

October 13, 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 September 30, 2008.

We trust that you will find everything in order.

Very truly yours,
PAL HOLDINGS, INC.
By:

ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary

PAL Holdings, Inc.

PAL HOLDINGS, INC.
LIST OF TOP 100 STOCKHOLDERS
As of September 30, 2008

Rank	Name of Stockholders	No. of Shares	%
001	TRUST MARK HOLDINGS CORPORATION	5,297,280,230	97.7313666741
002	PAN-ASIA SECURITIES CORP.	35,686,022	0.6583838403
003	PCD NOMINEE CORPORATION (FILIPINO)	34,405,709	0.6347629002
004	WONDEROAD CORPORATION	10,251,679	0.1891367940
005	TE ANTHONY M.	5,144,000	0.0949034464
006	TE EMMANUEL P.	5,000,000	0.0922467402
007	MANALANG CYNTHIA	4,139,000	0.0763618516
008	CHUA FISHER TAN	1,503,182	0.0277327279
009	PCD NOMINEE CORPORATION (NON-FILIPINO)	960,842	0.0177269085
010	CHAM ALLEN	603,848	0.0111406019
011	COMMERCIAL INVESTMENT CO. LTD.	510,464	0.0094177280
012	TING IRENE IMEE LO	486,000	0.0089663832
013	G.A.B. INVESTMENT CORPORATION	474,098	0.0087467990
014	BOTHELHO LUISITA P.	402,500	0.0074258626
015	YAP ROMAN T.	342,921	0.0063266689
016	CACHO JOSE ANTON G.	301,874	0.0055693785
017	ANG TUAN KAI	286,176	0.0052797606
018	ANTONINO ARTHUR W.	281,750	0.0051981038
019	ANSALDO, GODINEZ & CO., INC.	278,365	0.0051356528
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	0.0044093942
024	ONG SECURITIES CORPORATION	234,088	0.0043187710
025	V Z SEC. CORP.	219,611	0.0040516798

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026	ROMAN CATHOLIC BISHOP OF CEBU	215,250	0.0039712222
027	TAN BENJAMIN KHO	200,000	0.0036898696
028	BOTELHO CARMEN MELANIA	149,937	0.0027662399
029	DAVID GO SECURITIES CORP.	143,265	0.0026431458
030	I. ACKERMAN & CO., INC.	125,187	0.0023096185
031	SUN FIDEL C.	120,750	0.0022277588
032	MONTEVERDE LUCENA	120,750	0.0022277588
033	GOLDSTAR SECURITIES INC.	116,000	0.0021401244
034	YAO & ZIALCITA, INC.	112,645	0.0020782268
035	NUBLA, JR. RALPH C.	112,606	0.0020775073
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	0.0017547544
042	SOUTHERN FISHING VENTURE CO.	94,874	0.0017503634
043	CHEN BETTY	92,976	0.0017153466
044	CHENG CHI	91,500	0.0016881153
045	ASTERISK NOMINEES, LTD.	89,500	0.0016512167
046	ISLAND SECURITIES, INC.	87,812	0.0016200742
047	FLORENDO ROLANDO A.	84,524	0.0015594127
048	CHIONG JULIAN	80,500	0.0014851725
049	ALCUAZ, FRANCISCO &/OR GLORIA LOCSIN ALCUAZ	78,396	0.0014463551
050	BRISOT ECONOMIC DEVELOPMENT CORPORATION	77,826	0.0014358390

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051	R & L INVESTMENTS INC.	73,992	0.0013651042
052	BANGKO SENTRAL NG PILIPINAS PROVIDENT FUND	72,449	0.0013366368
053	CMS STOCK BROKERAGE, INC. A/C #1	72,078	0.0013297921
054	CHIONG MARILOU	71,684	0.0013225231
055	FENG MARGARET KING MEI	70,437	0.0012995167
056	YU HENRY	70,434	0.0012994614
057	BRIMO H. A.	67,760	0.0012501278
058	VICENTE GOQUIOLAY & CO., INC.	67,166	0.0012391689
059	F. YAP SECURITIES, INC.	66,577	0.0012283022
060	MA BEE TEK	65,204	0.0012029713
061	JALEMONT REALTY, INCORPORATED	64,456	0.0011891712
062	TE LIA MARIE N.	64,000	0.0011807583
063	CAEDO CHUA MARIANA O.	62,100	0.0011457045
064	INSULAR SEC., INC.	61,407	0.0011329191
065	VILLONCO ROMEO	61,068	0.0011266648
066	PHILFINANCE SECURITIES CORP.	59,726	0.0011019058
067	DEES SECURITIES CORPORATION	59,677	0.0011010017
068	S.J. ROXAS & CO., INC.	59,000	0.0010885115
069	YUTIVO INVESTMENTS CORPORATION	58,319	0.0010759475
070	TIONG SECURITIES, INC.	56,837	0.0010486056
071	CUMAGUN ANTONIO G.	56,396	0.0010404694
072	EASTERN SEC. DEV. CORP.	56,302	0.0010387352
073	TING ARVIN UY	56,000	0.0010331635
074	WEE, OSCAR TY &/OR SYLVIA TAN WEE	56,000	0.0010331635
075	CARREON EMILIANA	55,533	0.0010245476

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076	ANSELMO TRINIDAD & CO., INC.	55,493	0.0010238097
077	BELSON SECURITIES, INC.	55,103	0.0010166144
078	HUANG KATHERINE	54,199	0.0009999362
079	LIM RAMON U.	52,500	0.0009685908
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	PIERCE INTERLINK SEC., INC.	50,000	0.0009224674
084	LAO PHOEBE	50,000	0.0009224674
085	CHUA ANNIE	50,000	0.0009224674
086	FRANCISCO ORTIGAS SEC., INC. A/C #212	49,605	0.0009151799
087	YAPTINCHAY SECURITIES CORP.	49,550	0.0009141652
088	UNIVERSAL SECURITIES CORP.	48,494	0.0008946827
089	GENERAL BANK AND TRUST COMPANY	48,300	0.0008911035
090	FLORENDO EDUARDO A.	48,300	0.0008911035
091	RICE ANNIE G.	47,950	0.0008846462
092	UNITED SECURITIES CORPORATION	47,765	0.0008812331
093	APOLLO SEC., INC.	47,765	0.0008812331
094	NAJERA LARGION	47,000	0.0008671194
095	POON MARINA	46,000	0.0008486700
096	CASTRILLO CARLITO B.	46,000	0.0008486700
097	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	45,350	0.0008366779
098	JOSEPH CHUA & CO., INC.	45,229	0.0008344456
099	INTERNATIONAL COPRA EXPORT CORPORATION	45,000	0.0008302207
100	LOCSIN JOSE R.	44,826	0.0008270105