

Ownership Structure

As of March 31, 2015

Number of Issued and Outstanding Shares	1,083,241,280
Treasury Shares	(16,447,340)
Number of Outstanding Shares	1,066,793,940

Number of Foreign-Owned Shares	308,477,173
Foreign Ownership Level (%)	28.92 %

Top 20 Stockholders As of March 31, 2015

	<u>Total Direct & Indirect Shares</u>	<u>Percentage of Ownership Issued & Outstanding</u>
PCD Nominee Corporation (Non-Filipino)	307,410,725	28.82%
Hyper Dynamic Corporation	273,218,750	25.61%
Honeysea Corporation	127,743,747	11.97%
PCD Nominee Corporation (Filipino)	94,298,682	8.84%
Winall Holding Corporation	54,140,736	5.08%
Honeyworth Corporation	39,699,243	3.72%
Kingsworth Corporation	29,168,935	2.73%
Centregold Corporation	27,430,964	2.57%
Gemma Tanbuntiong	21,910,601	2.05%
Venice Corporation	17,423,735	1.63%
A-Star Holding Corporation	16,920,393	1.59%
Azucena T. King	10,491,199	0.98%
Tony Tan Caktiong	8,494,565	0.80%
William Tan Untiong	7,293,055	0.68%
Longshore Corporation	5,260,184	0.49%
Ernesto Tanmantiong	5,200,970	0.49%
Paul Rosenberg	934,320	0.09%
Susana Tanmantiong	782,857	0.07%
Masancay, Anastacia	746,000	0.07%
Baysa, Ysmael	511,667	0.05%
Total	1,049,081,328	98.34%

Others	17,712,612	1.66%
Total Issued and Outstanding	1,083,241,280	
Treasury Shares (per SEC 11-C)	16,447,340	1.54%
Total Issued and Outstanding*	1,066,793,940	100.00%
*(net of Treasury Shares)		