



PAL Holdings, Inc.

January 19, 2010

The Disclosure Department

4/F The Philippine Stock Exchange
PSE Centre, Exchange Road, Ortigas Center
Pasig City

Attention : MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

We are pleased to submit herewith the Company's public ownership report for the fourth quarter ended December 31, 2009.

Very truly yours,
PAL HOLDINGS, INC.

By:


ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary



PAL Holdings, Inc.

COMPUTATION OF PUBLIC OWNERSHIP AS OF DECEMBER 31, 2009

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**

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	
Harry Tan			
Direct	0.00 %	1,000	
Domingo Chua			
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	
Johnip Cua			
Direct	0.00 %	1,000	
Antonino Alindogan, Jr.			
Direct	0.00 %	500	
Enrique Cheng			
Direct	0.00 %	1,000	
Sub-total	0.00 %	9,000	9,000
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	5,297,289,230	

Total Number of Shares Owned by the Public

124,222,866



PAL Holdings, Inc.

<u>PUBLIC OWNERSHIP PERCENTAGE</u>		
<u>Total Number of Shares Owned by the Public</u>		
<u>124,222,866 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	=	4,321,582
Foreign Ownership Level (%)	=	0.08%
Foreign Ownership Limit	=	40.00%

CERTIFIED CORRECT:


MA. CECILIA L. PESAYCO
Corporate Secretary