

January 13, 2011

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Center  
Exchange Road, Pasig City

Attention : **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

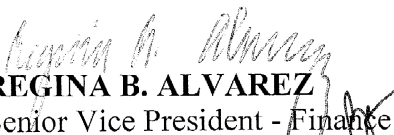
Gentlemen :

Attached herewith is Phinma Corporation Public Ownership Report as of  
December 31, 2010.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

  
**REGINA B. ALVAREZ**  
Senior Vice President - Finance

## ANNEX A

**BACNOTAN CONSOLIDATED INDUSTRIES, INC.**  
**Computation of Public Ownership as of December 31, 2010**

	Number of Shares			Total
	A	B	Total	
Number of Issued Shares	257,737,307	-	257,737,307	
Less: Number of Treasury Shares (if any)	-	-	-	
<b>Number of Issued and Outstanding Shares</b>	<b>257,737,307</b>		<b>257,737,307</b>	
<b>Less:</b>				
	% to total I/O Shares	Number of Shares		Total
		A	B	Total
<b>Directors*</b>				
Oscar J. Hilado				
Direct	0.0194 %	50,000	-	50,000
Indirect (thru Mariposa Properties, Inc.)	0.1193 %	307,566	-	307,566
Ramon R. Del Rosario Jr.				
Direct	0.0000 %	107	-	107
Indirect (thru Blue River Holdings, Inc.)	1.7072 %	4,400,000	-	4,400,000
Magdaleno B. Albarracin Jr.				
Direct	3.1219 %	8,046,258	-	8,046,258
Indirect (thru _____)	- %	-	-	-
Victor J. Del Rosario				
Direct	0.1328 %	342,152	-	342,152
Indirect (thru _____)	- %	-	-	-
Roberto M. Lavina				
Direct	0.0574 %	147,968	-	147,968
Indirect (thru _____)	- %	-	-	-
Jose L. Cuisia Jr.				
Direct	0.0039 %	9,934	-	9,934
Indirect (thru _____)	- %	-	-	-
Rizalino S. Navarro				
Direct	0.0000 %	1	-	1
Indirect (thru _____)	- %	-	-	-
Guillermo D. Luchangco				
Direct	0.0000 %	1	-	1
Indirect (thru _____)	- %	-	-	-
Noel D. Vasquez SJ				
Direct	0.0000 %	2	-	2
Indirect (thru _____)	- %	-	-	-
Felipe B. Alfonso				
Direct	0.0000 %	1	-	1
Indirect (thru _____)	- %	-	-	-
Roberto F. de Ocampo				
Direct	0.0000 %	1	-	1
Indirect (thru _____)	- %	-	-	-
<b>Sub-total</b>	<b>5.1618 %</b>	<b>13,303,991</b>		<b>13,303,991</b>
<b>Officers*</b>				
Regina B. Alvarez				
Direct	0.045 %	116,377	-	116,377
Indirect (thru _____)	0.000 %	-	-	-
Rizalina P. Andrada				
Direct	0.000 %	286	-	286
Indirect (thru _____)	0.000 %	-	-	-
Cecille B. Arenillo				
Direct	0.000 %	933	-	933
Indirect (thru _____)	0.000 %	-	-	-
Onesimo L. Prado				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
Juan J. Diaz				
Direct	0.000 %	-	-	-
Indirect (thru _____)	0.000 %	-	-	-
<b>Sub-total</b>	<b>0.046 %</b>	<b>117,596</b>		<b>117,596</b>

<b>Principal Stockholders*</b>				
PHINMA				
Direct	35.88 %	92,477,823	-	92,477,823
Indirect (thru _____)	- %	-	-	-
Citibank N.A. FAO Philam				
Direct	9.96 %	25,671,164	-	25,671,164
Indirect (thru _____)	- %	-	-	-
<b>Sub-total</b>	<b>45.84 %</b>	<b><u>118,148,987</u></b>	<b>-</b>	<b><u>118,148,987</u></b>
<b>Affiliate*</b>				
Trans Asia Oil & Energy Dev. Corp.	3.16 %	8,139,812	-	8,139,812
Trans Asia Power Generator	1.80 %	4,648,896	-	4,648,896
<b>Sub-total</b>	<b>4.96%</b>	<b><u>12,788,708</u></b>	<b>-</b>	<b><u>12,788,708</u></b>
<b>Others</b>				
	%	-	-	-
<b>Government*</b>	%	-	-	-
	%	-	-	-
<b>Banks*</b>				
	%	-	-	-
	%	-	-	-
<b>Employees*</b>				
Phinma Jumbo Retirement Fund	0.07 %	171,727	-	171,727
	%	-	-	-
<b>Lock-Up Shares*</b>	%	-	-	-
<b>Sub-total</b>	<b>0.07 %</b>	<b><u>171,727</u></b>	<b>-</b>	<b><u>171,727</u></b>
<b>TOTAL</b>	<b>51.11 %</b>	<b>144,531,009</b>	<b>-</b>	<b>144,531,009</b>
<b>Total Number of Shares Owned by the Public</b>		<b><u>113,206,298</u></b>	<b>-</b>	<b><u>113,206,298</u></b>

<b>PUBLIC OWNERSHIP PERCENTAGE</b>		
<b>Total Number of Shares Owned by the Public</b>		
<u>113,206,298</u> shares	=	<u>43.92%</u>
257,737,307 shares		
<b>Number of Issued and Outstanding Shares</b>	=	<b>257,737,307</b>
<b>Number of Outstanding Shares</b>	=	<b>257,737,307</b>
<b>Number of Treasury Shares</b>	=	<b>-</b>
<b>Number of Listed Shares</b>	=	<b>257,737,307</b>
<b>Number of Foreign-Owned Shares</b>	=	<b>96,448,371</b>
<b>Foreign Ownership Level (%)</b>	=	<b>37.42%</b>
<b>Foreign Ownership Limit (%)</b>	=	<b>40.00%</b>
<b>Note: Please observe the same cut-off date.</b>		

\* See Annex A for Guidelines and Definitions