

BELLE CORPORATION  
LIST OF TOP 20 STOCKHOLDERS  
As Of November 30, 2014

	STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
1	BELLESHARES HOLDINGS, INC.	2,604,740,622	0	2,604,740,622	24.668
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	2,141,552,537	0	2,141,552,537	20.281
3	PCD NOMINEE CORPORATION (FILIPINO)	1,919,825,870	0	1,919,825,870	18.181
4	SMART CORPORATION	1,629,353,802	0	1,629,353,802	15.430
5	SM DEVELOPMENT CORP.	695,068,560	0	695,068,560	6.582
6	SYBASE EQUITY INVESTMENTS CORPORATION	531,320,577	0	531,320,577	5.032
7	SOCIAL SECURITY SYSTEM	370,469,140	0	370,469,140	3.508
8	EASTERN SECURITIES DEV. CORP.	151,733,866	0	151,733,866	1.437
9	JACINTO C. JR. NG	135,860,666	0	135,860,666	1.287
10	SINOPHIL CORPORATION	99,987,719	0	99,987,719	0.947
11	JACINTO L. SR. NG	88,835,833	0	88,835,833	0.841
12	EASTERN SEC. DEVT. CORP.	50,000,000	0	50,000,000	0.474
13	JACINTO JR. NG &/OR ANITA C. NG	18,293,333	0	18,293,333	0.173
14	BENITO TAN GUAT	10,020,000	0	10,020,000	0.095
15	WILLY N. OCIER	7,310,709	0	7,310,709	0.069
16	LIM SIEW KIM	6,200,000	0	6,200,000	0.059
17	F. YAP SECURITIES, INC.	5,635,000	0	5,635,000	0.053
18	JAMES GO	4,816,999	0	4,816,999	0.046
19	WILLIAM T. GABALDON	4,000,000	0	4,000,000	0.038
20	WILLY N. OCIER	3,435,663	0	3,435,663	0.033