

VICTORIAS MILLING COMPANY, INC.  
TOP ONE HUNDRED (100) STOCKHOLDERS  
AS OF MARCH 31, 2017

	<u>No. of Shares</u>	<u>%</u>
1. Premier Network International Limited LT Group, Inc. (inclusive of 170,133,159 in Tanduary Holdings, Inc.)	726,054,382	27.78%
2. PCD Nominee Corporation: Filipino - 480,015,077 Non-Filipino - 29,110,831	538,747,529	20.62%
3. Narra Capital Investment Corporation	509,125,908	19.48%
4. Fortune Tobacco Corporation	255,596,823	9.78%
5. MC Metroplex Holdings, Inc.	131,863,677	5.05%
6. Silverbox Equities, Inc.	89,752,734	3.43%
7. Sullasses Holdings, Inc.	69,826,000	2.67%
8. FEBTC TA #401-00012	49,331,844	1.89%
9. Hayson Investments Limited	27,360,373	1.05%
10. Miguel, Jurdayne N. AB Capital & Investment Corporation - Trust & Investment Division	24,047,000	0.92%
11. North Negros Marketing Co., Inc.	17,049,926	0.65%
12. Bank of the Philippine Islands	11,712,681	0.45%
13. Liberty Trading/Navigation Co.	10,173,459	0.39%
14. Alrac, Inc.	5,658,157	0.22%
15. FEBTC TA #401-00008	4,772,380	0.18%
16. Victorias Insurance Factors Corporation	4,654,944	0.18%
17. Asset Pool A (SPV-AMC), Inc.	4,159,990	0.16%
18. Makati Supermarket Corporation	3,456,975	0.13%
19. FEBTC A/C #341-00094	3,313,417	0.13%
20. Senoron, Nelson W.	3,146,973	0.12%
21. Reicon Agricultural Enterprises, Inc.	2,876,448	0.11%
22. Victorias Agri Land Corporation	2,330,910	0.09%
23. First e-Bank Corporation	2,127,326	0.08%
24. Everett Steamship Corporation	1,930,843	0.07%
25. FGU Insurance Corporation	1,812,345	0.07%
26. Bell & Bean, CPAs, Trustee	1,607,845	0.06%
27. Kwong Fan	1,448,307	0.06%
28. Sy Chi Siong	1,386,673	0.05%
29. Consing, Estate of Dolores L.	1,309,500	0.05%
30. Isabela Cultural Corporation	1,150,032	0.04%
31. Cortabitarte, Aitor de	1,139,568	0.04%
32. Luzuriaga, Jr., Estate of Claudio R. de Luzuriaga, Jr., Estate of Claudio R. de &/or Violeta S. de R. de Luzuriaga	1,047,728	0.04%
33. Gonzalez, Gizela Madrigal	1,004,631	0.04%
34. Locsin, Luisa C.	850,634	0.03%
35. R. de Luzuriaga	833,861	0.03%
36. Gonzalez, Gizela Madrigal	821,021	0.03%
37. Locsin, Luisa C.	805,383	0.03%

	No. of Shares	%
38. Consing, Lope L.	765,452	0.03%
39. De Castro Development, Inc.	754,272	0.03%
40. Abella, Ruben B.	712,950	0.03%
41. Philex Retirement Trust	699,727	0.03%
42. Keyser Mercantile Co., Inc.	698,528	0.03%
43. Hospital de San Juan de Dios, Inc.	664,568	0.03%
44. Teresa T. de Gonzalez La'O & Co., Inc.	628,647	0.02%
45. Smith, Mary Cooper	627,902	0.02%
46. Consing, Ma. Enriqueta L.	610,099	0.02%
47. FEBTC A/C #341-00007	595,677	0.02%
48. Sy, Aurora Chua	582,000	0.02%
49. El Colegio de San Jose	555,705	0.02%
50. Campion, Estate of Paul E.	534,712	0.02%
51. Cooper, Jr., Estate of Francis J.	534,317	0.02%
52. Basila, Fortunato A. &/or Teresita A. Basila	531,657	0.02%
53. Rodriguez, Rolando C. &/or Cynthia C. Rodriguez	525,054	0.02%
54. Ossorio, Denis Edward	510,181	0.02%
55. Uy, Francisco	509,250	0.02%
56. Chua, William Y.	501,000	0.02%
57. Kwong, Edison Noel Sy	500,000	0.02%
58. Misa, Estate of Joaquin L.	499,542	0.02%
59. Lopez, Estate of Manuel M.	494,700	0.02%
60. FEBTC TA #201-00150	483,933	0.02%
61. Gocolay, Antonio	465,658	0.02%
62. FEBTC TA #103-00343	453,669	0.02%
63. Ansaldo, Godinez & Co., Inc.	452,342	0.02%
64. Gallaga, Conchita L. de	440,865	0.02%
65. Canetown Development Corporation	436,500	0.02%
66. Yupitun, Mariano	421,077	0.02%
67. Sanson, Estate of Matilde Montinola	420,379	0.02%
68. Tupas, Jr., Carlos H.	407,074	0.02%
69. Lim Yee Goan, Alfredo	400,998	0.02%
70. Gonzalez, Estate of Gonzalo W.	398,814	0.02%
71. King, Dalton &/or Cecilia King	395,760	0.02%
72. Tupas, Jr., Carlos H. &/or Wilhelmina Tupas	389,835	0.01%
73. United Insurance Co., Inc.	389,794	0.01%
74. Schulze, Ricardo &/or Ana Maria L. De Schulze	389,166	0.01%
75. FEBTC TA #203-00004	384,120	0.01%
76. Fragante, Socorro B. de	379,755	0.01%
77. Sy Chi Siong &/or Aurora Chua Sy	378,300	0.01%
78. Ossorio, Leonard G.	373,859	0.01%
79. Ossorio, Maria de la Paz	373,859	0.01%
80. Bengco, Angelo Q.	363,750	0.01%
81. King Si Biak	352,692	0.01%
Schmeisser, Harry C., Trustee Jointly with Bell & Bean,		
82. CPAs	351,947	0.01%
83. Velez, Carlos A.	344,544	0.01%

	<u>No. of Shares</u>	<u>%</u>
84. Kauswagan Vict Foundation, Inc.	343,392	0.01%
85. Wakefield, Katherine Lisa Ossorio	336,978	0.01%
86. Rodriguez, Rolando C.	334,650	0.01%
87. Co Chi Kiat, Luis	328,830	0.01%
88. Padilla, Estate of Luis J.	327,817	0.01%
89. Tan Lee Suy	325,745	0.01%
90. DBP Provident Fund	320,100	0.01%
91. Ascalon, Romeo R. &/or Clarita T. Ascalon	307,022	0.01%
92. Montenegro, Joaquin E. &/or Consuelo D. Montenegro	298,607	0.01%
93. Equitable Securities (Phils.), Inc.	292,190	0.01%
94. Dyjuanco, Alejandro	291,000	0.01%
95. Osmena, Sr., Mario	291,000	0.01%
96. Young, Jr., George U.	291,000	0.01%
97. Mapua Institute of Technology	289,091	0.01%
98. Fernandez, Ma. Teresa Donato	285,640	0.01%
99. Jison, Jr., Dominador J. &/or Ana Eva A. Jison	272,487	0.01%
Barclays Bank Singapore Nominees Pte. Ltd. Sub A/C		
100. 601535	261,900	0.01%

Total outstanding shares (exclusive of 300,010,530 in treasury) - 2,613,240,320

**BENEFICIAL OWNER REPORT**  
Victorias Milling Company, Inc.  
31-Mar-17

UPCC SECURITIES CORP.	18,968
A & A SECURITIES, INC.	223,372
ABACUS SECURITIES CORPORATION	12,870,969
PHILSTOCKS FINANCIAL INC	198,343
A. T. DE CASTRO SECURITIES CORP.	77,371
ALPHA SECURITIES CORP.	19,206
BA SECURITIES, INC.	96,332
AP SECURITIES INCORPORATED	336,873
ANSALDO, GODINEZ & CO., INC.	5,699,379
AB CAPITAL SECURITIES, INC.	2,409,509
SARANGANI SECURITIES, INC.	8,730
SB EQUITIES, INC.	489,874
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	179,574
ASIASEC EQUITIES, INC.	67,005
ASTRA SECURITIES CORPORATION	53,920
ATC SECURITIES, INC.	158,304
BELSON SECURITIES, INC.	755,978
BENJAMIN CO CA & CO., INC.	492
B. H. CHUA SECURITIES CORPORATION	210,200
JAKA SECURITIES CORP.	30,100
BPI SECURITIES CORPORATION	1,524,233
CAMPOS, LANUZA & COMPANY, INC.	400,268
SINCERE SECURITIES CORPORATION	40,000
BDO NOMURA SECURITIES INC	77,750
CITISECURITIES, INC.	233,258
TRITON SECURITIES CORP.	3,128
IGC SECURITIES INC.	20,090
CUALOPING SECURITIES CORPORATION	69,840
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	538,491
DAVID GO SECURITIES CORP.	25,763,337
DIVERSIFIED SECURITIES, INC.	54,523
E. CHUA CHIACO SECURITIES, INC.	807,594
EQUITABLE SECURITIES (PHILS.) INC.	27,455
EAST WEST CAPITAL CORPORATION	1,862
EASTERN SECURITIES DEVELOPMENT CORPORATION	852,392
EQUITIWORLD SECURITIES, INC.	53,034
EVERGREEN STOCK BROKERAGE & SEC., INC.	208,562,775
FINVEST SECURITIES CO., INC.	963
FIRST ORIENT SECURITIES, INC.	1,043
FIRST INTEGRATED CAPITAL SECURITIES, INC.	1,782,871
F. YAP SECURITIES, INC.	1,000
AURORA SECURITIES, INC.	50,581

GLOBALINKS SECURITIES & STOCKS, INC.	214,323
JSG SECURITIES, INC.	2,000
GOLDSTAR SECURITIES, INC.	15,212
GUILD SECURITIES, INC.	50,557
HDI SECURITIES, INC.	6,559,964
H. E. BENNETT SECURITIES, INC.	4,592
HK SECURITIES, INC.	8,572
I. ACKERMAN & CO., INC.	109,564
I. B. GIMENEZ SECURITIES, INC.	135,064
INVESTORS SECURITIES, INC,	412,518
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	56,378
INTRA-INVEST SECURITIES, INC.	47,144
ASIAN CAPITAL EQUITIES, INC.	327,237
J.M. BARCELON & CO., INC.	41,904
LARRGO SECURITIES CO., INC.	60,894
LOPEZ, LOCSIN, LEDESMA & CO., INC.	525,285
LUCKY SECURITIES, INC.	56,960
LUYS SECURITIES COMPANY, INC.	202,186
MANDARIN SECURITIES CORPORATION	337,163
MARINO OLONDRIZ Y CIA	11,523
COL Financial Group, Inc.	1,792,758
DA MARKET SECURITIES, INC.	791
MERCANTILE SECURITIES CORP.	137,722
MERIDIAN SECURITIES, INC.	396,134
MDR SECURITIES, INC.	160,271
DEUTSCHE REGIS PARTNERS, INC.	37,395
MOUNT PEAK SECURITIES, INC.	153,780
NEW WORLD SECURITIES CO., INC.	24,844
NIEVES SECURITIES, INC.	6,984
OPTIMUM SECURITIES CORPORATION	13,095
RCBC SECURITIES, INC.	404,064
PAN ASIA SECURITIES CORP.	1,571,742
PAPA SECURITIES CORPORATION	969,831
MAYBANK ATR KIM ENG SECURITIES, INC.	1,530,080
PLATINUM SECURITIES, INC.	17,460
PNB SECURITIES, INC.	122,824,528
PREMIUM SECURITIES, INC.	655,106
PRYCE SECURITIES, INC.	190,030
SALISBURY BKT SECURITIES CORPORATION	529
QUALITY INVESTMENTS & SECURITIES CORPORATION	419,966
R. COYIUTO SECURITIES, INC.	291,643
REGINA CAPITAL DEVELOPMENT CORPORATION	60,401,230
R. NUBLA SECURITIES, INC.	835,893
AAA SOUTHEAST EQUITIES, INCORPORATED	94,390
R. S. LIM & CO., INC.	11,640
RTG & COMPANY, INC.	49,333
S.J. ROXAS & CO., INC.	204,354

SECURITIES SPECIALISTS, INC.	1,164
FIDELITY SECURITIES, INC.	63,650
SUMMIT SECURITIES, INC.	614,563
STANDARD SECURITIES CORPORATION	96,937
TANSENGCO & CO., INC.	210,905
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	464,602
TOWER SECURITIES, INC.	967,058
TRI-STATE SECURITIES, INC.	99,068
UCPB SECURITIES, INC.	26,016
UOB KAY HIAN SECURITIES (PHILS.), INC.	40,000
E.SECURITIES, INC.	292,600
VENTURE SECURITIES, INC.	117,564
VICSAL SECURITIES & STOCK BROKERAGE, INC.	777,000
FIRST METRO SECURITIES BROKERAGE CORP.	1,578,995
WEALTH SECURITIES, INC.	350,700
WESTLINK GLOBAL EQUITIES, INC.	5,238
BERNAD SECURITIES, INC.	2,910
WONG SECURITIES CORPORATION	10,476
YAO & ZIALCITA, INC.	419,326
YU & COMPANY, INC.	215,420
BDO SECURITIES CORPORATION	9,845,567
PCCI SECURITIES BROKERS CORP.	105,040
EAGLE EQUITIES, INC.	29
SOLAR SECURITIES, INC.	274,780
G.D. TAN & COMPANY, INC.	1,780,390
CLSA PHILIPPINES, INC.	104,760
DW CAPITAL INC.	23,018
PHILIPPINE EQUITY PARTNERS, INC.	938
UNICAPITAL SECURITIES INC.	24,390
KING'S POWER SECURITIES, INC.	3,492
TIMSON SECURITIES, INC.	49,000
CITIBANK N.A.	258,834
DEUTSCHE BANK MANILA-CLIENTS A/C	102,845
DEUTSCHE BANK MANILA-CLIENTS A/C	410,000
GOVERNMENT SERVICE INSURANCE SYSTEM	19,847,198
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	895,828
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	967,051
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	370,000
STANDARD CHARTERED BANK	562,888
VICTORIAS MILLING CO., INC.	48
<b>TOTAL</b>	<b>509,125,908</b>