



January 22, 2009

The Philippine Stock Exchange, Inc.
Disclosure Department
4th Floor, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

We submit herewith the calculation of public ownership as of December 31, 2009.

Very truly yours,


VENERANDA M. TOMAS
Compliance Officer

ANNEX A

SPLASH CORPORATION
Computation of Public Ownership as of December 31, 2009

		Number of Shares		
		A	B	Total
Number of Issued Shares		746,160,357	0	746,160,357
Less: Number of Treasury Shares (if any)		35,870,031	0	35,870,031
Number of Issued and Outstanding Shares		710,290,326	0	710,290,326
Less:				
	% to total I/O Shares	A	B	Total
Directors*				
Dr. Rolando B. Hortaleza				
Direct	0.0000 %	1	0	1
Dr. Rosalinda A. Hortaleza				
Direct	0.0000 %	1	0	1
Allue Krisanne A. Hortaleza				
Direct	0.0000 %	1	0	1
Maurice P. Ligot				
Direct	0.0014 %	10,000	0	10,000
Eric Roel E. Domagas				
Direct	- %	0	0	0
Rizalino D. Rivera				
Direct	0.0021 %	15,000	0	15,000
Jimmy T. Yaokasin				
Direct	0.0035 %	25,000	0	25,000
Sub-total	0.0070 %	50,003	0	50,003
Officers*				
María Regina S. Gavino				
Direct	- %	0	0	0
María Chiara D. Miraflores				
Direct	- %	0	0	0
Grace D. Del Rosario				
Direct	- %	0	0	0
Nelson I. Getigan				
Direct	- %	0	0	0
Noel T. Macaya				
Direct	- %	0	0	0
Pedro G. Picornell				
Direct	- %	0	0	0
Joseph B. Mutuc				
Direct	- %	0	0	0
Fernando M. Manotok				
Direct	- %	0	0	0
Vicci Tomas				
Direct	- %	0	0	0
Sub-total	- %	0	0	0
Principal/Substantial Stockholders*				
Splash Holdings Inc.				
Direct	89.2687 %	492,009,214	0	492,009,214
Abacus Securities Corporation				
Indirect	5.1143	36,326,270	0	36,326,270
Sub-total	74.3830 %	528,335,484	0	528,335,484
Affiliate*				
Sub-total	0 %	0	0	0
Others*				
Government*	0 %	0	0	0
Banks*	0 %	0	0	0
Employees*	0 %	0	0	0
Lock-Up Shares*	0 %	0	0	0
Sub-total	0 %	0	0	0
TOTAL	74.39 %	528,385,487	-	528,385,487
Total Number of Shares Owned by the Public				181,804,839

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

181,804,839 shares	=	25.81%
710,290,326 shares	=	
Number of Issued and Outstanding Shares	=	746,160,357
Number of Outstanding Shares	=	710,290,326
Number of Treasury Shares	=	35,870,031
Number of Listed Shares	=	746,160,357
Number of Foreign-Owned Shares	=	93,528,500
Foreign Ownership Level (%)	=	12.53%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions

ANNEX B

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

$$= 710,290,326 \times 3.40$$

$$= \underline{\underline{2,414,987,108.40}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) 25.61%

Minimum Required Public Ownership (per table) 20%