



14 January 2011

**Philippine Stock Exchange, Inc.**  
3F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Subject: **Quarterly Public Ownership Report**

Gentlemen:

In compliance with PSE Memorandum No. 2008-035, attached is the report on the public ownership level of Splash Corporation as of 31 December 2010.

Thank you.

Very truly yours,

  
**VENERANDA M. TOMAS**  
Compliance Officer

cc: **Director Justina F. Callangan**  
Corporation Finance Department  
Securities and Exchange Commission

## ANNEX A

**SPLASH CORPORATION**  
Computation of Public Ownership as of 31 December 2010

		Number of Shares		
		A	B	Total
Number of Issued Shares		746,160,357	0	746,160,357
Less: Number of Treasury Shares (if any)		92,360,191	0	92,360,191
<b>Number of Issued and Outstanding Shares</b>		<b>653,800,166</b>	<b>0</b>	<b>653,800,166</b>
Less:				
	% to total I/O Shares	A	B	Total
<b>Directors*</b>				
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	0.0015 %	10,000	0	10,000
Eric Roel E. Domagas				
Direct	0.0063 %	41,000	0	41,000
Rafael C. Lopa				
Direct	0.0002 %	1,000	0	1,000
Jimmy T. Yaokasin				
Direct	0.0038 %	25,000	0	25,000
<b>Sub-total</b>	<b>0.0118 %</b>	<b>77,003</b>	<b>0</b>	<b>77,003</b>
<b>Officers*</b>				
Pedro G. Picornell				
Direct	- %	0	0	0
Lynneth P. Malabanan				
Direct	- %	0	0	0
Ace Vincent V. Villareal				
Direct	- %	0	0	0
Veneranda M. Tomas				
Direct	0.0027 %	20,000	0	20,000
Jose G. Vega				
Direct	- %	0	0	0
Ma. Lourdes P. Gatmaytan				
Direct	- %	0	0	0
Jasmin U. Tan				
Direct	- %	0	0	0
Joseph C. Bautista				
Direct	- %	0	0	0
Ma. Chantelle C. Batac				
Direct	- %	0	0	0
<b>Sub-total</b>	<b>0.0027 %</b>	<b>20,000</b>	<b>0</b>	<b>20,000</b>
<b>Principal/Substantial Stockholders*</b>				
Ang Hortaleza Corporation (formerly Splash Holdings, Inc.)				
Direct	66.6133 %	435,518,054	0	435,518,054
<b>Sub-total</b>	<b>66.6133 %</b>	<b>435,518,054</b>	<b>0</b>	<b>435,518,054</b>
<b>Affiliate*</b>				
<b>Sub-total</b>	<b>0 %</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Others*</b>				
<b>Government*</b>	0 %	0	0	0
<b>Banks*</b>	0 %	0	0	0
<b>Employees*</b>	0 %	0	0	0
<b>Lock-Up Shares*</b>	0 %	0	0	0
<b>Sub-total</b>	<b>0 %</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>66.63 %</b>	<b>435,615,057</b>	<b>-</b>	<b>435,615,057</b>
<b>Total Number of Shares Owned by the Public</b>		<b>0</b>	<b>-</b>	<b>218,185,109</b>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

218,185,109 shares = 33.37%  
653,800,166 shares

Number of Issued and Outstanding Shares	=	653,800,166
Number of Outstanding Shares	=	653,800,166
Number of Treasury Shares	=	92,360,191
Number of Listed Shares	=	746,160,357
Number of Foreign-Owned Shares	=	2,010,300
Foreign Ownership Level (%)	=	0.31%
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)

$$\begin{aligned} \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\ &= 653,800,166 \times 2.70 \\ &= \underline{\underline{1,765,260,448.20}} \end{aligned}$$

**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%
<b>&gt;P1B to P5B</b>	<b>20%</b>
>5B to P10B	15%
>P10B	10%

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation) **33.37%**

Minimum Required Public Ownership (per table) **20%**