

10 January 2012

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 2011.

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 2011

		Number of Shares		
		A	B	Total
Number of Issued Shares		746,160,357	0	746,160,357
Less: Number of Treasury Shares (if any)		96,877,191	0	96,877,191
Number of Issued and Outstanding Shares		649,283,166	0	649,283,166
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	0.0015 %	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	0.0039 %	25,000	0	25,000
Bonifacio De Jesus				
Direct	0.0001 %	1,000	0	1,000
Emily A. Abrera				
Direct	0.0007 %	5,000	0	5,000
Sub-total	0.0119 %	83,003	0	83,003
Officers*				
Pedro G. Picornell				
Direct	- %	0	0	0
Lynnoth P. Malabanán				
Direct	- %	0	0	0
Ace Vincent V. Villareal				
Direct	- %	0	0	0
Veneranda M. Tomas				
Direct	0.0027 %	20,000	0	20,000
Joseph C. Bautista				
Direct	- %	0	0	0
Ma. Chantella C. Batac				
Direct	- %	0	0	0
Glenda D. Pingol				
Direct	- %	0	0	0
Fernando M. Manotok				
Direct	- %	0	0	0
Ma. Lourdes P. Gatmaytan				
Direct	- %	0	0	0
Jasmin U. Tan				
Direct	- %	0	0	0
Weena Roja N. Pineda				
Direct	- %	0	0	0
Teresita D. Panganiban				
Direct	- %	0	0	0
Sub-total	0.0027 %	20,000	0	20,000
Principal/Substantial Stockholders*				
Ang Hortaleza Corporation (formerly Splash Holdings, Inc.)				
Direct	67.1339 %	435,888,888	0	435,888,888
Sub-total	67.1339 %	435,888,888	0	435,888,888
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	67.15 %	435,991,891	-	435,991,891
Total Number of Shares Owned by the Public		0	-	213,291,275

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

213,291,275 shares	=	32.85%
649,283,166 shares		
Number of Issued and Outstanding Shares	=	649,283,166
Number of Outstanding Shares	=	649,283,166
Number of Treasury Shares	=	96,877,191
Number of Listed Shares	=	746,160,357
Number of Foreign-Owned Shares	=	7,416,900
Foreign Ownership Level (%)	=	1.14%
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)

$$\begin{aligned} \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\ &= \qquad\qquad\qquad 649,283,166 \times 1.90 \\ &= \underline{\underline{1,233,638,015.40}} \end{aligned}$$

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%
>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)	32.85%
Minimum Required Public Ownership (per table)	20%