



18 October 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 30 September 2011.

Thank you.

Very truly yours,

  
**VENERANDA M. TOMAS**  
Compliance Officer

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

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

|                           |   |               |
|---------------------------|---|---------------|
| <u>213,291,275</u> shares | = | <u>32.85%</u> |
| 649,283,166 shares        |   |               |

|   |   |                    |
|---|---|--------------------|
| Number of Issued and Outstanding Shares | = | <b>649,283,166</b> |
| Number of Outstanding Shares            | = | <b>649,283,166</b> |
| Number of Treasury Shares               | = | 96,877,191         |
| Number of Listed Shares                 | = | <b>746,160,357</b> |
| Number of Foreign-Owned Shares          | = | <b>7,416,900</b>   |
| Foreign Ownership Level (%)             | = | <b>1.14%</b>       |
| Foreign Ownership Limit (%)             | = | <b>40%</b>         |

**Note: Please observe the same cut-off date.**

\* See Annex A for Guidelines and Definitions

**SPLASH CORPORATION**  
**Computation of Public Ownership as of 30 September 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         |
| <b>Number of Issued and Outstanding Shares</b>             | <b>649,283,166</b> | <b>0</b>           | <b>649,283,166</b> |
| Less:  |                    |                    |                    |
|  | <b>% to total</b>  |                    |                    |
|  | <b>I/O Shares</b>  | <b>A</b>           | <b>B</b>           |
|  |                    | <b>Total</b>       |                    |
| <b>Directors*</b>  |                    |                    |                    |
| Dr. Rolando B. Hortaleza                                   |                    |                    |                    |
| Direct   | 0.0000 %           | 1                  | 0                  |
| Dr. Rosalinda A. Hortaleza                                 |                    |                    |                    |
| Direct   | 0.0000 %           | 1                  | 0                  |
| Allue Krisanne A. Hortaleza                                |                    |                    |                    |
| Direct   | 0.0000 %           | 1                  | 0                  |
| Maurice P. Ligot   |                    |                    |                    |
| Direct   | 0.0015 %           | 10,000             | 0                  |
| Eric Roel E. Domagas                                       |                    |                    |                    |
| Direct   | 0.0063 %           | 41,000             | 0                  |
| Rafael C. Lopa   |                    |                    |                    |
| Direct   | 0.0002 %           | 1,000              | 0                  |
| Jimmy T. Yaokasin  |                    |                    |                    |
| Direct   | 0.0039 %           | 25,000             | 0                  |
| Bonifacio De Jesus   |                    |                    |                    |
| Direct   | 0.0001 %           | 1,000              | 0                  |
| Emily A. Abrera  |                    |                    |                    |
| Direct   | 0.0007 %           | 5,000              | 0                  |
| <b>Sub-total</b>   | <b>0.0119 %</b>    | <b>83,003</b>      | <b>0</b>           |
| <b>Officers*</b>   |                    |                    |                    |
| Pedro G. Picornell   |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Lynneth P. Malabanan                                       |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Ace Vincent V. Villareal                                   |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Veneranda M. Tomas   |                    |                    |                    |
| Direct   | 0.0027 %           | 20,000             | 0                  |
| Joseph C. Bautista   |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Ma. Chantella C. Batac                                     |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Glenda D. Pingol   |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Fernando M. Manotok  |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Ma. Lourdes P. Gatmaytan                                   |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Jasmin U. Tan  |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Weena Roja N. Pineda                                       |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| Teresita D. Panganiban                                     |                    |                    |                    |
| Direct   | - %                | 0                  | 0                  |
| <b>Sub-total</b>   | <b>0.0027 %</b>    | <b>20,000</b>      | <b>0</b>           |
| <b>Principal/Substantial Stockholders*</b>                 |                    |                    |                    |
| Ang Hortaleza Corporation (formerly Splash Holdings, Inc.) |                    |                    |                    |
| Direct   | 67.1339 %          | 435,888,888        | 0                  |
| <b>Sub-total</b>   | <b>67.1339 %</b>   | <b>435,888,888</b> | <b>0</b>           |
| <b>Affiliate*</b>  |                    |                    |                    |
| <b>Sub-total</b>   | <b>0 %</b>         | <b>0</b>           | <b>0</b>           |
| <b>Others*</b>   |                    |                    |                    |
| <b>Government*</b>   | 0 %                | 0                  | 0                  |
| <b>Banks*</b>  | 0 %                | 0                  | 0                  |
| <b>Employees*</b>  | 0 %                | 0                  | 0                  |
| <b>Lock-Up Shares*</b>                                     | 0 %                | 0                  | 0                  |
| <b>Sub-total</b>   | <b>0 %</b>         | <b>0</b>           | <b>0</b>           |
| <b>TOTAL</b>   | <b>67.15 %</b>     | <b>435,991,891</b> | <b>-</b>           |
| <b>Total Number of Shares Owned by the Public</b>          |                    | <b>0</b>           | <b>-</b>           |
|  |                    |                    | <b>213,291,275</b> |

## 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

$$= 649,283,166 \times 2.05$$

$$= \underline{\underline{1,331,030,490.30}}$$

**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) **32.85%**

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