



MEGAWORLD CORPORATION

28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City 1200, Philippines

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April 13, 2012

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

Attention: Ms. Janet A. Encarnacion  
Head

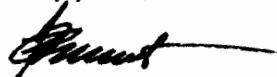
Philippine Dealing & Exchange Corp.  
37/F Tower 1 The Enterprise Center  
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol  
President and Chief Operating Officer

Gentlemen:

We submit herewith Megaworld's Computation of Public Ownership Level for common shares and warrants as of March 31, 2012.

Very truly yours,

  
**FRANCISCO C. CANUTO**  
Senior Vice President and  
Corporate Information Officer

**MEGAWORLD CORPORATION**  
**Computation of Public Ownership Level for Common Shares as of March 31, 2012**

Number of Issued Common Shares	25,788,327,186
Less: Number of Treasury Shares	131,420,000
Number of Issued and Outstanding Common Shares	25,656,907,186
Less:	

	<u>%to total Outstanding Common Shares</u>	<u>Number of Common Shares</u>
<b>Directors</b>		
Chairman Andrew L. Tan	0.38976%	100,000,000
Dir. Miguel B. Varela	0.00002%	4,422
Dir. Gerardo C. Garcia	0.00053%	136,136
Dir. Katherine L. Tan	0.00737%	1,891,632
Dir. Enrique Santos L. Sy	0.00031%	80,553
Dir. Kingson U. Sian	0.00239%	612,501
Dir. Roberto S. Guevara	Nil	1
<b>Sub-total</b>	<b>0.40038%</b>	<b>102,725,245</b>

<b>Officers</b>		
Andrew L. Tan	(0.38976%)	(100,000,000)
President		
Kingson U. Sian	(0.00239%)	(612,501)
SVP and Exec. Director		
Lourdes T. Gutierrez	0.00327%	839,866
SEVP for Finance and Administration		
Francisco C. Canuto	0.00124%	318,150
SVP and Treasurer		
Monica T. Salomon	0.00000%	0
FVP for Corporate Management		
Garry V. de Guzman	0.00000%	0
FVP for Legal Affairs		
Philipps C. Cando	0.00000%	0
FVP for Operations		
Maria Victoria M. Acosta	0.00000%	0
Managing Director for International Sales		
Kimberly Hazel A. Sta. Maria	0.00000%	0
AVP for Corporate Comm. and Advertising		
Edwin B. Maquinto	0.00000%	0
Corporate Secretary		
Rolando D. Siatela	0.00000%	0
Asst. Corp. Secretary		
<b>Sub-total</b>	<b>0.00451%</b>	<b>1,158,016</b>

**MEGAWORLD CORPORATION**  
**Computation of Public Ownership Level for Common Shares as of March 31, 2012**

**Principal/Substantial Stockholders**

Alliance Global Group, Inc.	34.6411%	8,887,831,663	
New Town Land Partners, Inc.	20.1980%	5,182,179,590	
<b>Sub-total</b>	<b>54.8391%</b>		<b>14,070,011,253</b>

**Affiliates**

Richmonde Hotel Group Int'l Limited	1.6370%	420,000,000	
First Centro, Inc.	3.4026%	873,012,500	
Forbes Town Properties & Holdings, Inc.	0.5574%	143,000,000	
Gilmore Property Marketing Associates, Inc.	0.4561%	117,024,754	
<b>Sub-total</b>	<b>6.0531%</b>		<b>1,553,037,254</b>

<b>Total</b>	<b>61.2971%</b>		<b>15,726,931,768</b>
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**Total Number of Common Shares  
Owned by the Public**

**9,929,975,418**

<b>PUBLIC OWNERSHIP PERCENTAGE</b>		
<b>Total Number of Common Shares Owned by the Public</b>		
<b>Total Issued and Outstanding Common Shares</b>		
<u>9,929,975,418</u>	shares	
<u>25,656,907,186</u>	shares	<u><u>38.7029%</u></u>
Number of Issued and Outstanding Common Shares	=	25,656,907,186
Number of Outstanding Common Shares	=	25,656,907,186
Number of Treasury Shares	=	131,420,000
Number of Listed Shares	=	25,788,327,186
Number of Foreign-Owned Common Shares	=	4,545,262,302
Foreign Ownership Level (%)	=	17.7155%
Foreign Ownership Limit (%)	=	40%

**MEGAWORLD CORPORATION**  
**Computation of Public Ownership Level for Warrants 1 and 2 as of March 31, 2012**

Number of Issued Warrants  
Less:

**4,082,921,804**

	<u>%to total Outstanding Warrants</u>	<u>Number of Warrants</u>
<b>Directors</b>		
Chairman Andrew L. Tan	0.39188%	16,000,000
Dir. Miguel B. Varela	0.00000%	-
Dir. Gerardo C. Garcia	0.00053%	21,647
Dir. Katherine L. Tan	0.00000%	-
Dir. Enrique Santos L. Sy	0.00000%	-
Dir. Kingson U. Sian	0.00240%	98,000
Dir. Roberto S. Guevara	0.00000%	-
<b>Sub-total</b>	<b>0.39481%</b>	<b>16,119,647</b>

**Officers**

Andrew L. Tan President	(0.39188%)	(16,000,000)
Kingson U. Sian SVP and Exec. Director	(0.00240%)	(98,000)
Lourdes T. Gutierrez SEVP for Finance and Administration	0.00329%	134,378
Francisco C. Canuto SVP and Treasurer	0.00125%	50,904
Monica T. Salomon FVP for Corporate Management	0.00000%	-
Garry V. de Guzman FVP for Legal Affairs	0.00000%	-
Philipps C. Cando FVP for Operations	0.00000%	-
Maria Victoria M. Acosta Managing Director for Internation	0.00000%	-
Kimberly Hazel A. Sta. Maria AVP for Corporate Comm. and Advertising	0.00000%	-
Edwin B. Maquinto Corporate Secretary	0.00000%	-
Rolando D. Siatela Asst. Corporate Secretary	0.00000%	-
<b>Sub-total</b>	<b>0.00454%</b>	<b>185,282</b>

**MEGAWORLD CORPORATION**  
**Computation of Public Ownership Level for Warrants 1 and 2 as of March 31, 2012**

**Principal/Substantial Stockholders**

Alliance Global Group, Inc.	63.3214%	2,585,362,641	
New Town Land Partners, Inc.	20.3077%	829,148,734	
<b>Sub-total</b>	<b>83.6291%</b>		<b>3,414,511,375</b>

**Affiliates**

Richmonde Hotel Group Int'l Limited	0.0000%	-	
First Centro, Inc.	3.4584%	141,202,000	
Forbes Town Properties & Holdings, Inc	0.0000%	-	
Gilmore Property Marketing Asso., Inc.	0.0000%	-	
<b>Sub-total</b>	<b>3.4584%</b>		<b>141,202,000</b>

<b>Total</b>	<b>87.48682%</b>		<b>3,572,018,304</b>
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**Total Number of Warrants  
Owned by the Public**

**510,903,500**

<b>PUBLIC OWNERSHIP PERCENTAGE</b>	
<b><u>Total Number of Warrants Owned by the Public</u></b>	
<b>Total Issued and Outstanding Warrants</b>	
<b><u>510,903,500</u></b>	warrants
<b>4,082,921,804</b>	warrants
	<b><u>12.5132%</u></b>
Number of Issued and Outstanding Warrants	= <span style="border: 1px solid black; padding: 2px;">4,082,921,804</span>
Number of Outstanding Warrants	= <span style="border: 1px solid black; padding: 2px;">4,082,921,804</span>
Number of Treasury Warrants	= <span style="border: 1px solid black; padding: 2px;">0</span>
Number of Listed Warrants	= <span style="border: 1px solid black; padding: 2px;">4,082,921,804</span>
Number of Foreign-Owned Warrants	= <span style="border: 1px solid black; padding: 2px;">115,244,473</span>
Foreign Ownership Level (%)	= <span style="border: 1px solid black; padding: 2px;">2.809%</span>
Foreign Ownership Limit (%)	= <span style="border: 1px solid black; padding: 2px;">40%</span>