



3/L Starmall Las Piñas, CV Starr Avenue, Pamplona, Las Piñas City 1746
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January 14, 2014

PHILIPPINE STOCK EXCHANGE
3rd Floor Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosures Department

Subject: Starmalls Inc.: **Computation of Public Ownership**


Gentlemen:

We are furnishing you a copy of the public ownership of Starmalls Inc. as of December 31, 2013.

We hope you find everything in order.

Thank you.

Truly Yours,


Jo L. Ilijay
Officer-In-Charge

STARMALLS, INC. (formerly POLAR PROPERTY HOLDINGS CORP.)
Computation of Public Ownership as of (12/31/2013)

Number of Issued & Outstanding Shares	8,425,981,155
Less: Number of Treasury Shares (if any)	-

Number of Outstanding Shares	8,425,981,155
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Less:	% to total Outstanding Shares	Number of Shares		Total
		A	B	
Directors:				
Manuel B. Villar				
Direct				
Indirect (thru PCD Nominee Corp.)	8.6506 %	728,900,022	-	728,900,022
Manuel Paolo A. Villar				
Direct				
Indirect (thru PCD Nominee Corp.)	4.2956 %	361,945,243	-	361,945,243
Jerry M. Navarrete				
Direct	0.0003 %	25,000	-	25,000
Indirect (thru _____)				
Frances Rosalie T. Coloma				
Direct	0.0000 %	3,500	-	3,500
Indirect (thru _____)				
Adisorn Thananan-Narapool				
Direct				
Indirect (thru PCD Nominee Corp.)	0.0000 %	1,000	-	1,000
Carolina C. Mejias				
Direct	0.0000 %	1,000	-	1,000
Indirect (thru _____)				
Joel L. Bodegon				
Direct	0.0000 %	1,000	-	1,000
Indirect (thru _____)				
Sub-total	12.9466 %			1,090,876,765
Officer/s:				
Jerry M. Navarrete				
Direct	%	Accounted as above		
Indirect (thru _____)				
Frances Rosalie T. Coloma				
Direct	%	Accounted as above		
Indirect (thru _____)				
Sub-total	- %			-
Principal Stockholders:				
Fine Properties, Inc. ¹				
Direct	30.5425 %	2,573,507,156	-	2,573,507,156
Indirect (thru PCD Nominee Corp)	5.8340 %	491,569,605	-	491,569,605
Althorp Holdings, Inc. ²				
Direct	16.8193 %	1,417,188,434	-	1,417,188,434
Indirect (thru PCD Nominee Corp)	6.4926 %	547,065,000	-	547,065,000
Sub-total	59.6884 %			5,029,330,195
Affiliates/ Subsidiaries:				
Manuela Corporation				
Direct	-	-	-	-
Indirect (thru PCD Nominee Corp)	14.5159 %	1,223,102,790	-	1,223,102,790
Sub-total	14.5159 %			1,223,102,790
Total				7,343,309,750

Total Number Of Shares Owned by the Public	1,082,671,405
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PUBLIC OWNERSHIP PERCENTAGE
Total Number Of Shares Owned by the Public
Total Issued and Outstanding Shares

1,082,671,405	12.85%
8,425,981,155	

Required Public Ownership %	=	10%
	/	
	Complied	Not Complied

Market Capitalization:

Total Issued and Outstanding Shares	8,425,981,155.00
Closing Market Price	3.62

Market Capitalization	30,502,051,781.10
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Number of Issued and Outstanding Shares - Common	=	8,425,981,155
Number of Issued and Outstanding Shares - Preferred	=	2,350,000,000
Number of Outstanding Shares - Common	=	8,425,981,155
Number of Outstanding Shares - Preferred	=	2,350,000,000
Number of Treasury Shares - Common	=	-
Number of Treasury Shares - Preferred	=	N/A
Number of Listed Shares - Common	=	7,682,687,828
Number of Listed Shares - Preferred	=	-
Number of Foreign-Owned Shares - Common	=	810,321,026
Number of Foreign-Owned Shares - Preferred	=	-
Foreign Ownership Level (%)	=	9.62%
Foreign Ownership Limit (%)	=	40%
Number Of Stockholders	=	446
Number Of Stockholders owning at least one Board Lot each	=	344

¹ Includes shares owned by Adelfa Properties, Inc. which has been merged with Fine Properties, Inc. in March 2010

² Includes shares owned by Hero Holdings Inc. and Vitale Properties & Holdings Corp. which have been merged with Althorp Holdings Inc. in December 2012