



April 11, 2008

**PHILIPPINE STOCK EXCHANGE**

Issuer Regulation Division  
4<sup>th</sup> Floor, PSE Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention: **ATTY. ROY JOSEPH M. RAFOLS**

Subject: **REPORT ON DISBURSEMENTS MADE FROM THE PROCEEDS OF THE SPLASH CORPORATION (SPH) IPO as of 31 MARCH 2008**

Gentlemen:

Please be advised that as of 31 March 2008, out of the net proceeds from the primary offering of Splash Corporation (SPH) amounting to ONE BILLION SIX HUNDRED EIGHT MILLION ONE HUNDRED EIGHTY TWO THOUSAND THREE HUNDRED FORTY SEVEN and 67/100 PHP (P1,608,182,347.67), a total of PHP FIFTY MILLION PHP (P50,000,000.00) was disbursed to finance Brand Building initiatives consisting primarily of advertising and promotional activities. The balance of SPH's net IPO proceeds as of March 31, 2008 is as follows:

Net IPO proceeds	Php1,608,182,347.67
Part of proceeds used for brand building (advertising & promotional activities)	50,000,000.00
<b>Balance of Net IPO Proceeds as of 31 March 2008</b>	<b>Php1,558,182,347.67</b>

Negotiations for brand acquisitions are ongoing and disbursements from the IPO proceeds are expected to be made in the second or third quarter of this year. Disbursements for the continuing R&D on a new line of health and wellness products will also be made in the second quarter of this year.



Thank you very much.

Very truly yours,



**EMMANUEL P. MANUCOM**

Senior Vice-President / Chief Financial Officer

