

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report: April 15, 2009
2. SEC Identification Number: AS091-196206.
3. BIR Tax Identification No: 001-096-221
4. Exact name of issuer as specified in its charter: Splash Corporation
5. Province, country or other jurisdiction of incorporation:
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: 3F HBC Corporate
Centre Mindanao
Avenue, Quezon City
1116
8. Issuer's telephone number, including area code: (02) 984-5555
9. Former name or former address, if changed since last report: NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | | <u>Number of Shares of Common Stock</u> |
|---|---|
| Common Shares listed in the Philippine Stock Exchange | 223,848,107 common shares |
11. Indicate the item numbers reported herein:
- RE: SPH's Update on Proceeds from IPO as of March 31, 2009

SIGNATURE

Pursuant to the requirement of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned duly authorized for the purpose

SPLASH CORPORATION

By:


MR. RAMON G. TRAJANO
SVP and CFO



April 15, 2009

Issuer Regulation Division

The Philippine Stock Exchange
4th Floor, PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: **ATTY. ROY JOSEPH M. RAFOLS**
COO/Head, Issuer Regulation Division

Subject: Report on disbursements made from the proceeds of the
Splash Corporation (SPH) IPO as of March 31, 2009

Gentlemen:

Please be advised that as of March 31, 2009, 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 ONE HUNDRED MILLION (P100,000,000.00) 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, 2009 is as follows:

| | |
|--|----------------------------|
| NET IPO PROCEEDS | Php1,608,182,347.67 |
| Part of proceeds used for brand building (advertising and promotional activities) | |
| 1ST QUARTER OF 2008 | 50,000,000.00 |
| 4 TH QUARTER OF 2008 | 50,000,000.00 |
| Balance of Net IPO Proceeds as of March 31, 2009 | Php1,508,182,347.67 |

Negotiations for acquisitions are ongoing. Disbursements for the continuing R&D on a new line of health and wellness products are expected to be made within the second quarter of the current year.

A handwritten signature in black ink, appearing to read "R. Trajano", is written over a faint circular stamp.

RAMON G. TRAJANO
Senior Vice President and Chief Financial Officer