

COVER SHEET

A S 0 9 1 9 6 2 0 6
SEC Registration Number

S P L A S H C O R P O R A T I O N
(A Subsidiary of Ang. Hortaleza
Corporation formerly Splash
Holdings, Inc.)

(Company's Full Name)

H B C C o r p o r a t e C e n t r e
5 4 8 M i n d a n a o A v e n u e c o r n e r
Q u i r i n o H i g h w a y , Q u e z o n C i t y

(Business Address: No. Street City/Town/Province)

Ms. Veneranda Tomas
(Contact Person)

984-5555
(Company Telephone Number)

1 2 **3 1**
Month Day
(Calendar Year)

IPO Proceeds Update as of March 31, 2010
(Form Type)

3rd Saturday of June
Month Day
(Annual Meeting)

Not Applicable
(Secondary License Type, If Applicable)

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

67
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned.

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



May 31, 2010

Securities and Exchange Commission
SEC Bldg., EDSA
Greenhills, Mandaluyong City

Attention: **Atty. Justina F. Callangan**
Director, Corporation Finance Department

Subject: **Disbursements made from the Proceeds of
The Splash Corporation IPO as of March 31, 2010**

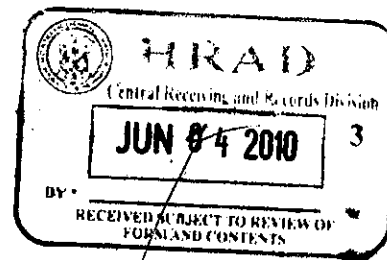
Mesdames/Gentlemen:

We are submitting herewith the report on the above named subject.

Thank you very much.

Very truly yours,

Veneranda M. Tomas
EVP and Chief Financial Officer



May 27, 2010

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

Attention: **ATTY. ROEL A. REFRAN**
 Vice President and Head & General Counsel
 Head, Issuer Regulation Division

Subject: Report on Disbursements made from the proceeds of the Splash Corporation (SPH) IPO as of March 31, 2010

Gentlemen:

Please be advised that as of March 31, 2010, 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 (PHP1,608,182,347.67)**, a total of PHP THREE HUNDRED TWENTY FIVE MILLION THREE HUNDRED FORTY FOUR THOUSAND SIX HUNDRED TWENTY EIGHT (PHP325,344,628.00) was disbursed. The balance of SPH's net IPO proceeds and the details of disbursements as of March 31, 2010 follow:

Net IPO Proceeds		Php1,608,182,347.67
Less: Disbursements		
(a) Part of proceeds used for Advertising and promotional activities		
1 st quarter of 2008	Php50,000,000	
4 th quarter of 2008	50,000,000	
3 rd quarter of 2009	80,000,000	
(b) Part of proceeds used for Research and Development		
2 nd to 3 rd quarter of 2009, 1 st quarter of 2010	24,844,628	
(c) Part of proceeds used for acquisition of a brand		
4 th quarter of 2009	100,000,000	
(d) Part of proceeds used for new products and expansion of distribution		
4 th quarter of 2009	20,500,000	
Total Disbursements		325,344,628.00
Balance of Net IPO proceeds as of March 31, 2010		Php1,282,837,719.67


 Veneranda M. Tomas
 EVP and Chief Financial Officer