



15 October 2010

**Issuer Regulation Division**  
Philippine Stock Exchange, Inc.  
3F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **ATTY. JOSELITO V. BANAAG**  
General Counsel and Officer-in Charge

Subject: **Report on Disbursements made from the IPO  
Proceeds of Splash Corporation (SPH) as of  
30 September 2010**

Gentlemen:

Further to our disclosure today on the Disbursements made from the IPO Proceeds of Splash Corporation (SPH), attached is the correct revised schedule showing the balance of SPH's net proceeds and details of disbursements as of 30 September 2010. The total estimated allocation for Brand Management of **Php 282,636,776** was inadvertently omitted.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Veneranda M. Tomas".

**VENERANDA M. TOMAS**  
Compliance Officer

# COVER SHEET

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SEC Registration Number

S	P	L	A	S	H		C	O	R	P	O	R	A	T	I	O	N											
A	N	D		S	U	B	S	I	D	I	A	R	I	E	S													

(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)

<b>Ms. VENERANDA M. TOMAS</b>
(Contact Person)

<b>491-7707</b>
(Company Telephone Number)

1	2	3	1
<i>Month</i>	<i>Day</i>		
(Fiscal Year)			

(Form Type)			

0	6	1	9
<i>Month</i>	<i>Day</i>		
(Annual Meeting)			

<b>Not Applicable</b>
(Secondary License Type, if applicable)

Dept. requiring this document

Total Amount of Borrowings

Total Number of Stockholders

Domestic	Foreign

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To be accomplished by SEC Personnel concerned

File Number											

\_\_\_\_\_ LCU

Document ID											

\_\_\_\_\_ Cashier

STAMPS

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Attention: **ATTY. JOSELITO V. BANAAG**  
General Counsel and Officer-in Charge

Subject: **Report on Disbursements made from the IPO  
Proceeds of Splash Corporation (SPH) as of  
30 September 2010**

Gentlemen:

Please be advised that as of 30 September 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 (PHP 1,608,182,347.67)**, a total of PHP FOUR HUNDRED THIRTY TWO MILLION THREE HUNDRED FORTY ONE THOUSAND THREE HUNDRED THIRTY FIVE (432,341,335.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 30 September 2010 are shown in the attached schedule.

Very truly yours,

  
**VENERANDA M. TOMAS**  
Compliance Officer

cc: **Director Justina F. Callangan**  
Corporation Finance Department  
Securities and Exchange Commission

# SPLASH CORPORATION

## SUMMARY OF IPO PROCEEDS UTILIZATION

As of September 30, 2010

Period	Research & Development	Brand Management			Investments			Total (Php)
		*NPI Expenses	*Advertising & Promo	Total	Brand Acquisition	Direct Selling	International	
Actual Net IPO Proceeds								1,608,182,348
Less: Disbursements								
Year 2008			100,000,000	100,000,000				100,000,000
Year 2009	20,500,000	20,500,000	80,000,000	100,500,000	100,000,000			221,000,000
Year 2010								
1st Quarter	4,344,628							4,344,628
2nd Quarter	5,174,996	42,865,042	39,271,733	82,136,776		1,026,750	8,033,650	96,372,172
3rd Quarter	5,426,501	-	-	-		2,049,504	3,148,530	250,624,535
TOTAL	35,446,125	63,365,042	219,271,733	282,636,776	100,000,000	3,076,254	11,182,180	432,341,335
Balance as of Sept. 30, 2010								1,175,841,012
Estimated Allocation per Prospectus	404,135,833			242,481,500	969,926,000	-	-	1,616,543,333
Percentage Utilization	8.77%			116.56%	10.31%			72.74%

**\* Notes:**

*New Product Introduction (NPI) includes new products launched such as Maxi-Peel exfoliant soap, Maxi-Peel Exfoliant Cream, Maxi-Peel Facial Cleanser, Skinwhite Teens Lotion and Kolours & Shades Hair Dye.*

*Advertising and promotional expenses are used mainly for TV commercials of NPI products, Skinwhite Powerwhitening Lotion and Vitress Hair Cuticle Coat. It is also used for listing fees and brand activation expenses of NPIs.*