

15 April 2011

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
31 March 2011**

Gentlemen:

Please be advised that as of 31 March 2011, 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 NINETY MILLION ONE HUNDRED NINETY ONE THOUSAND THREE HUNDRED NINETY FIVE (490,191,395.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 31 March 2011 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 March 31, 2011

Period	Research & Development	Brand Management			*Brand Acquisition and Expansion					Total (Php)
		*NPI Expenses	*Advertising & Promo	Total	Brand Acquisition	Direct Selling	International	Plant Capacity Expansion	Total	
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	-	-	-	100,000,000	221,000,000
Year 2010	18,851,441	42,865,042	39,271,733	82,136,776	-	9,958,253	11,182,180	-	21,140,433	122,128,650
Year 2011 1st Quarter	4,702,510	-	-	-	-	3,933,371	-	38,426,865	42,360,235	47,062,745
TOTAL	44,053,951	63,365,042	219,271,733	282,636,776	100,000,000	13,891,624	11,182,180	38,426,865	163,500,668	490,191,395
Balance as of March 31, 2011										1,117,990,953
Revised Estimated Allocation *	154,135,833			492,481,500					969,926,000	1,616,543,333
Percentage Utilization	28.58%			57.39%					16.86%	30%

*** 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.

The Board of Directors approved the revised estimated allocation of the IPO proceeds as shown above.