

# COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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T	A	G	U	I	G		C	I	T	Y																						

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

Ms. VENERANDA M. TOMAS  
(Contact Person)

(632) 491-7707  
(Company Telephone Number)

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Month Day  
(Fiscal Year)

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(Form Type)

0	5	2	5
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Month Day  
(Annual Meeting)

**Not Applicable**  
(Secondary License Type, if applicable)

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Dept. requiring this document

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Total Amount of Borrowings

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Total Number of Stockholders

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Domestic Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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Remarks : Use BLANK ink for scanning purposes

15 April 2012

**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 2012**

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 ONE BILLION, THREE HUNDRED EIGHTY EIGHT MILLION FIVE HUNDRED NINETY THOUSAND TWO HUNDRED NINETY TWO (1,388,590,292.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 31 March 2012 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, 2012

Period	Research & Development	Brand Management			*Brand Acquisition and Expansion					Total (Php)
		*NPI Expenses	*Advertising & Promo	Total	Brand & Business 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	21,918,990	50,544,025	63,783,146	114,327,171	506,096,494	16,990,789	29,435,180	215,643,979	768,166,442	904,412,602
Year 2012 1st Quarter	5,349,297	97,509	-	97,509	-	689,133	4,195,558	30,717,503	35,602,194	41,049,000
TOTAL	66,619,728	114,006,576	283,054,879	397,061,455	606,096,494	27,638,175	44,812,918	246,361,482	924,909,069	1,388,590,252
Balance as of Mar. 31, 2012										219,592,096
Revised Estimated Allocation *	154,135,833			492,481,500					969,926,000	1,616,543,333
Percentage Utilization	43.22%			80.62%					95.36%	86%

\* Notes:

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

Brand and business acquisition include BFMC(472M), SFC(30M) and Biocafe(3M).