

15 April 2013

Issuer Regulation Division

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

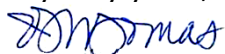
Attention: **MS. MARSHA RESURRECCION**
Head, Issuer Regulation Division

Subject: **Report on Disbursements made from the IPO Proceeds of
Splash Corporation (SPH) as of 31 March 2013**

Gentlemen:

Please be advised that as of 31 March 2013, 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, FIVE HUNDRED SIXTY ONE MILLION FOURTEEN THOUSAND NINE HUNDRED TEN (1,561,014,910.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 31 March 2013 are shown in the attached schedule.

Very truly yours,



VENERANDA M. TOMAS
Compliance Officer

SPLASH CORPORATION
SUMMARY OF IPO PROCEEDS UTILIZATION
As of March 31, 2013

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	31,982,859	90,138,428	5,379,126	95,517,554	-	1,891,488	13,620,123	65,107,515	80,619,126	208,119,539
Year 2013	5,354,120	-	-	-	-	-	-	-	-	5,354,120
TOTAL	98,607,410	204,047,495	288,434,005	492,481,500	606,096,494	28,840,529	54,237,483	280,751,493	969,926,000	1,561,014,910
Balance as of March 31, 2013										47,167,438
Revised Estimated Allocation *	154,135,833			492,481,500					969,926,000	1,616,543,333
Percentage Utilization	63.97%			100.00%					100.00%	97%

* Notes:

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

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