

16 October 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
30 September 2013**

Gentlemen:

Please be advised that as of 30 September 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 EIGHTY SIX MILLION ONE HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED SEVENTY (1,586,124,270.00) was disbursed. The balance of SPH's net proceeds and details of disbursements as of 30 September 2013 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, 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										
1st Quarter	4,702,510	-	-	-	-	3,933,371	-	38,426,865	42,360,235	47,062,745
2nd Quarter	5,124,360	-	-	-	3,125,000	2,802,825	-	49,328,423	55,256,248	60,380,608
3rd Quarter	6,894,783	-	-	-	502,971,494	7,034,599	-	40,068,155	550,074,249	556,969,031
4TH Quarter	5,197,337	50,544,025	63,783,146	114,327,171	-	3,219,994	29,435,180	87,820,536	120,475,710	240,000,218
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
2nd Quarter	9,061,624	90,040,919	5,379,126	95,420,045	-	1,202,355	9,424,565	34,372,966	44,999,886	149,481,556
3rd Quarter	15,231,971	-	-	-	-	-	-	-	-	15,231,971
4th Quarter	2,339,967	-	-	-	-	-	-	17,046	17,046	2,357,013
Year 2013										
1st Quarter	5,354,120	-	-	-	-	-	-	-	-	5,354,120
2nd Quarter	13,167,116	-	-	-	-	-	-	-	-	13,167,116
3rd Quarter	11,942,244	-	-	-	-	-	-	-	-	11,942,244
TOTAL	123,716,769	204,047,495	288,434,005	492,481,500	606,096,494	28,840,530	54,237,483	280,751,493	969,926,000	1,586,124,270
Balance as of September 30, 2013										22,058,078
Revised Estimated Allocation *	154,135,833			492,481,500				969,926,000		1,616,543,333
Percentage Utilization	80.26%			100.00%				100.00%		98.63%