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15 October 2008

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
4/F Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
1605 Pasig City, Metro Manila

**Attention: Atty. Pete M. Malabanan**  
Head, Disclosure Department

Gentlemen:

In compliance with the Exchange's directive, we are providing you with the enclosed Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of **I-REMIT, INC.** for the period ended **30 September 2008**.

Very truly yours,

A handwritten signature in black ink, which appears to be "Bernadette C. Tiou", is written over the typed name. To the right of the signature, the date "10/15/2008" is handwritten in black ink.

**BERNADETTE CINDY C. TIU**  
First Vice President & Chief Financial Officer

Enclosure: a/s

**iRemit Inc.**

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City, 1605 Metro Manila, Philippines  
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I-REMIT, INC.  
 Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering  
 30 September 2008

	Amount Utilized Oct. 17, 2007 - June 30, 2008 (A)	Amount Utilized July 01, 2008 - Sept. 30, 2008 (B)	Amount Utilized Oct. 17, 2007 - Sept. 30, 2008 (C = A + B)	Amount Allocated but Not Yet Utilized (D)	TOTAL (E = C + D)
<b>1 For Expansion</b>					
Australia	3,823,000.00	-	3,823,000.00	22,677,000.00	26,500,000.00
Hong Kong	4,057,391.45	-	4,057,391.45	7,942,608.55	12,000,000.00
Austria	11,000,000.00	-	11,000,000.00	-	11,000,000.00
USA	-	-	-	25,200,000.00	25,200,000.00
Macau	370,600.62	119,714.11	490,314.73	15,709,685.27	16,200,000.00
New Zealand	4,022,407.66	124,713.66	4,147,121.32	5,452,878.68	9,600,000.00
Italy	-	433,020.00	433,020.00	20,166,980.01	20,600,000.00
Manila	1,627,134.26	953,739.64	2,580,873.90	172,589,126.10	175,170,000.00
<b>Total, For Expansion</b>	<b>24,900,533.99</b>	<b>1,631,187.41</b>	<b>26,531,721.40</b>	<b>269,738,278.60</b>	<b>296,270,000.00</b>
<b>2 Cash Bond Requirements</b>	-	-	-	83,850,000.00	<b>83,850,000.00</b>
<b>3 Working Capital</b>	72,323,385.05	-	72,323,385.05	-	<b>72,323,385.05</b>
<b>4 Debt Retirement</b>	13,755,072.00	-	13,755,072.00	-	<b>13,755,072.00</b>
<b>TOTAL</b>	<b>110,978,991.04</b>	<b>1,631,187.41</b>	<b>112,610,178.45</b>	<b>353,588,278.60</b>	<b>466,198,457.05</b>