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31 May 2012

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

We enclose a copy of our press release entitled “**iRemit and Bank of China partnership serves Global Asians’ remittance needs**” that will come out in major newspaper.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Harris E. D. Jacildo". The signature is stylized and cursive.

**Harris E. D. Jacildo**  
President & Chief Operating Officer

Enclosure: a/s

## **iRemit and Bank of China partnership serves Global Asians' remittance needs**

iRemit, the Philippines' largest, non-bank remittance company, has been in partnership with Bank of China since 2008, a trusted global bank with more than a century of history, providing modern, fast, and reliable global network of money transfer services for the overseas Chinese.

Both China and the Philippines share similarities in having a large number of citizens and expatriates scattered worldwide. Consequently, China and the Philippines are ranked second and fourth in the world in terms of remittances received, according to the *2010 Migration and Remittances Factbook of the World Bank*.

iRemit's presence in 24 countries and territories enables it to serve the needs of its international customers for remittances to various parts of the globe—from Japan to the UK, Singapore to Australia, or Canada to China.

In 2008, when the partnership with the Bank of China was forged, iRemit started catering to the remittance needs of overseas Chinese in the United Kingdom and Canada and, by 2010, in Italy. iRemit is due to launch the same services in Japan within the year.

With Bank of China's branches covering the wide expanse of the country; this partnership enables overseas Chinese to send money with ease through iRemit.

### **Leadership and financial growth**

In its disclosure to the Philippine Stock Exchange, iRemit announced that its earnings for 2011 was Php136 million, which is double the amount year-on-year; thus solidifying its position as a leader in the non-bank sector and one of the most trusted names in the remittance industry.

“OFW remittances make up the core of iRemit's business, though, presently, there is also an increase in our inter-office transactions outside of the Philippines,” said iRemit Chairman and Chief Executive Officer (CEO) Bansan C. Choa. “We hope to gain a bigger share of the other *remittance corridors*—money transfer transactions done by overseas workers, business professionals, and expatriates to different points across the world—as we continue to establish our presence not only in countries where we have set foot but in other countries where we will expand.

## **Global expansion**

Aside from gaining financial strength, iRemit likewise grew physically by expanding its presence in Asia and Europe. The company inaugurated brand-new offices in the cities of Tokyo and Nagoya in Japan last March.

In Europe, the company is currently setting up branches in Ireland and soon to follow are branches in Germany and the Netherlands—countries where iRemit has already filed applications to jumpstart operations.

iRemit aims to tap other Asian remittance corridors as it is currently in negotiation with commercial banks in Indonesia and Myanmar so that migrant workers from these countries could soon partake of the brand of service iRemit has been known for.

iRemit wants to address the need for speedy and reliable money service to the various remittance corridors around the world and bolster its international stature as a trusted brand among overseas workers, business professionals, and expatriates of various nationalities,” Choa said.

## **Core values translate to strength**

iRemit has also embarked on using innovative technology to allow its customers to utilize alternative remittance channels for more convenient remittance transactions.

The iRemit Direct Online (iDOL) will be initially launched in Canada, where the use of the Internet to transfer money has proven to be a huge convenience considering this nation’s vast territory and climatic extremes.

“Trust, good governance, and innovation are among the integral values that iRemit and its subsidiaries have constantly upheld as the company continues to grow and expand globally,” Choa noted. “With these values deeply ingrained in the corporate psyche, iRemit diligently sees to it that it remains in good standing by ensuring that it is fully-compliant with all laws and regulations, such as those set by the relevant regulatory bodies in all countries where it is present.”

iRemit continues to serve the interest of its international clientele in the pursuit of its vision of being a truly reliable global player through its reliable network of offices around the world and its steadfast devotion to its corporate values.