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12 October 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:

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 2012**.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bernadette C. Tiou", is written over a horizontal line. The signature is stylized and includes a date "Oct. 12, 2012" written in the middle.

BERNADETTE CINDY C. TIU

First Vice President & Chief Financial Officer

Enclosure: a/s

I-Remit, Inc.

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City 1605 Philippines

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I-REMIT, INC.
Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering
30 September 2012

	Amount Utilized Oct. 17, 2007 to Dec. 31, 2007 (A)	Amount Utilized Jan. 01, 2008 to Dec. 31, 2008 (B)	Amount Utilized Jan. 01, 2009 to Dec. 31, 2009 (C)	Amount Utilized Jan. 01, 2010 to Dec. 31, 2010 (D)	Amount Utilized Jan. 01, 2011 to Dec. 31, 2011 (E)	Amount Utilized Jan. 01, 2012 to March 31, 2012 (F.1)	Amount Utilized Apr. 01, 2012 to June 30, 2012 (F.2)	Amount Utilized July 01, 2012 to Sept. 30, 2012 (F.3)	Amount Utilized Jan. 01, 2012 to Sept. 30, 2012 (F = F.1 to F.3)	Amount Utilized Oct. 17, 2007 to Sept. 30, 2012 (G = A+B+C+D+E+F)	Amount Allocated but Not Yet Utilized (H)	TOTAL (I = G + H)
1 For Expansion												
Australia		3,823,000.00	-	15,168,508.46	2,033,188.34	590,141.94	550,252.04	358,325.04	1,498,719.02	22,523,415.82	3,976,584.18	26,500,000.00
Hong Kong	1,890,495.79	2,166,895.66	1,547,908.43	1,775,362.20	4,619,337.92				-	12,000,000.00	-	12,000,000.00
Austria		11,000,000.00	-	-	-				-	11,000,000.00	-	11,000,000.00
USA		-	-	4,834,140.18	4,192,737.94				-	9,026,878.12	16,173,121.88	25,200,000.00
Macau		490,314.73	256,580.35	252,270.18	53,945.89		1,543.50	-	1,543.50	1,054,654.65	15,145,345.35	16,200,000.00
New Zealand	175,249.33	3,971,871.99	5,411,321.71	41,556.97	-				-	9,600,000.00	-	9,600,000.00
Italy		1,379,135.45	6,231,848.21	12,989,016.34	-				-	20,600,000.00	-	20,600,000.00
Manila		3,742,795.17	5,746,133.13	5,929,479.90	11,694,274.13	1,222,446.77	1,765,381.82	1,691,486.15	4,679,314.74	31,791,997.07	143,378,002.93	175,170,000.00
Total, For Expansion	2,065,745.12	26,574,013.00	19,193,791.83	40,990,334.23	22,593,484.22	1,812,588.71	2,317,177.36	2,049,811.19	6,179,577.26	117,596,945.66	178,673,054.34	296,270,000.00
2 Cash Bond Requirements		37,320,000.00							-	37,320,000.00	46,530,000.00	83,850,000.00
3 Working Capital	169,132,711.93	(96,809,326.88)							-	72,323,385.05	-	72,323,385.05
4 Debt Retirement	295,000,000.00	(281,244,928.00)							-	13,755,072.00	-	13,755,072.00
TOTAL	466,198,457.05	(314,160,241.88)	19,193,791.83	40,990,334.23	22,593,484.22	1,812,588.71	2,317,177.36	2,049,811.19	6,179,577.26	240,995,402.71	225,203,054.34	466,198,457.05