

15 July 2013

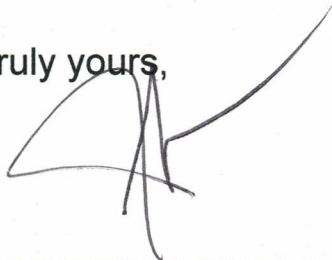
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

**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 June 2013**.

Very truly yours,



**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  
Telephone: (632) 706-9999 and (632) 706-2737  
Facsimile: (632) 706-2767

I-REMIT, INC.  
 Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering  
 30 June 2013

	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 Dec. 31, 2012 (F)	Amount Utilized Jan. 01, 2013 to March 31, 2013 (G.1)	Amount Utilized Apr. 01, 2013 to June 30, 2013 (G.2)	Amount Utilized Jan. 01, 2013 to June 30, 2013 (G = G.1 to G.2)	Amount Utilized Oct. 17, 2007 to June 30, 2013 <small>(D+A+B+C+D+E+F+G)</small>	Amount Allocated but Not Yet Utilized (I)	TOTAL (J = H + I)
<b>1 For Expansion</b>												
Australia		3,823,000.00	-	15,168,508.46	2,033,188.34	1,965,433.04	1,444,734.85	1,010,173.48	2,454,908.33	25,445,038.17	1,054,961.83	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	-	-	-	1,054,654.65	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	6,690,829.38	1,703,963.20	1,824,358.00	3,528,321.20	37,331,832.91	137,838,167.09	175,170,000.00
<b>Total, For Expansion</b>	<b>2,065,745.12</b>	<b>26,574,013.00</b>	<b>19,193,791.83</b>	<b>40,990,334.23</b>	<b>22,593,484.22</b>	<b>8,657,805.92</b>	<b>3,148,698.05</b>	<b>2,834,531.48</b>	<b>5,983,229.53</b>	<b>126,058,403.85</b>	<b>170,211,596.15</b>	<b>296,270,000.00</b>
<b>2 Cash Bond Requirements</b>		37,320,000.00								37,320,000.00	46,530,000.00	83,850,000.00
<b>3 Working Capital</b>	169,132,711.93	(96,809,326.88)								-	72,323,385.05	72,323,385.05
<b>4 Debt Retirement</b>	295,000,000.00	(281,244,928.00)								-	13,755,072.00	13,755,072.00
<b>TOTAL</b>	<b>466,198,457.05</b>	<b>(314,160,241.88)</b>	<b>19,193,791.83</b>	<b>40,990,334.23</b>	<b>22,593,484.22</b>	<b>8,657,805.92</b>	<b>3,148,698.05</b>	<b>2,834,531.48</b>	<b>5,983,229.53</b>	<b>249,456,860.90</b>	<b>216,741,596.15</b>	<b>466,198,457.05</b>