



www.myiremit.com

November 19, 2007

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:

We are pleased to submit our update on the following expansion project:

I-Remit, Inc. is planning to expand its global network of branches with the opening of a branch in New Zealand. The company has started searching for possible sites in Manukau, Auckland where the said branch will be located. The New Zealand Ministry of Economic Development approved the registration of I-Remit New Zealand, Limited, a wholly-owned subsidiary of I-Remit, Inc. last September 11, 2007. The branch will provide remittance services to the Filipino immigrants and professionals living and working in New Zealand.

Very truly yours,

A handwritten signature in black ink, appearing to read "Harris Edsel D. Jacildo", is written over a circular stamp or watermark.

Harris Edsel D. Jacildo
President and Chief Operating Officer

/fsd/jcmiii

iRemit Inc.

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City, 1605 Metro Manila, Philippines
Telephone: (632) 689-1121 | 689-1126 | 689-1138 | 687-0732 | 638-0607
Facsimile: (632) 689-1140