

November 19, 2007

**THE PHILIPPINE STOCK EXCHANGE, INC.**

4/F Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
1605 Pasig City, Metro Manila

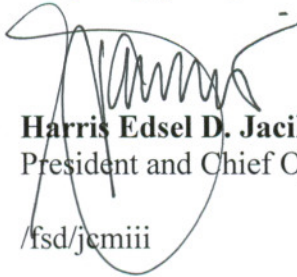
Attention: Atty. Pete M. Malabanan  
Head, Disclosure Department

Gentlemen:

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

I-Remit, Inc. is expected to open its second branch in Sydney, New South Wales Australia on December 15, 2007. The new branch will be located in Liverpool, a major commercial center that has the second biggest concentration of Filipinos in the New South Wales province. I-Remit operates in Australia through Worldwide Exchange Pty. Ltd., a majority-owned corporation. The branch is also expected to serve Filipinos in the nearby suburbs of Campbelltown, Casula, Ingleburn, and Minto.

Very truly yours,



**Harris Edsel D. Jacildo**  
President and Chief Operating Officer

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