



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. has commenced its remittance operations in the Marshall Islands through its agent, Media Communications, Inc. Media Communications, Inc. is a foreign money transmitter on Majuro Island. It received its business license from the Majuro Atoll Local Government last November 2, 2007. Media, Inc. signed a Memorandum of Agreement with I-Remit, Inc. last October 30, 2007 for the former to act as an agent offering money remittance services to Filipinos in the Marshall Islands who intend to remit money to their beneficiaries in the Philippines.

Very truly yours,

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

Harris Edsel D. Jacildo
President and Chief Operating Officer

/fsd/jemiii

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