

December 17, 2007

The Philippine Stock Exchange, Inc.
4/F PSE Centre
Exchange Road, Ortigas Center
Pasig City

Attention : ATTY. PETE M. MALABANAN
Head – Disclosure Department

Gentlemen:

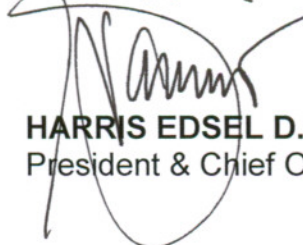
Please be informed that pursuant to Article VII, 7.2 Retirement, Death, Separation, or Resignation of its Special Stock Purchase Program (SSPP), I-Remit, Inc. purchased the following shares allocated to its resigned employee, Raceli B. Ferrez.

Number of shares	Price per Share (PHP)	Outstanding shares after transaction (-)	Treasury shares after transaction (+)
78,700	1.00	562,288,300	128,700

Under the terms and conditions of the SSPP, should an officer or employee resign from the Company prior to the expiration of the lock-up period, the share purchased by the resigning officer or employee shall be purchased at cost by the Company's Retirement Fund for the benefit of the Company's retiring officers or employees. As the Company's Retirement Fund has not yet been established, the Company has, in the meantime, bought back these shares and lodged these as treasury shares.

Thank you.

Very truly yours,



HARRIS EDSSEL D. JACILDO
President & Chief Operating Officer