

15 January 2010

THE PHILIPPINE STOCK EXCHANGE, INC.
4/F Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
1605 Pasig 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 and Annual Progress Report on the Application of Proceeds from the Initial Public Offering of **I-REMIT, INC.** for the period ended **31 December 2009**.

Very truly yours,



HARRIS E. D. JACILDO
President & Chief Operating Officer

Enclosure: a/s

I-REMIT, INC.
Quarterly and Annual Progress Report on the Application of Proceeds from the Initial Public Offering
31 December 2009

| | 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 March 31, 2009 (C.1) | Amount Utilized Apr. 01, 2009 to June 30, 2009 (C.2) | Amount Utilized July 01, 2009 to Sept. 30, 2009 (C.3) | Amount Utilized Oct. 01, 2009 to Dec. 31, 2009 (C.4) | Amount Utilized Jan. 01, 2009 to Dec. 31, 2009 (C = C.1 to C.4) | Amount Utilized Oct. 17, 2007 to Dec. 31, 2009 (D = A + B + C) | Amount Allocated but Not Yet Utilized (E) | TOTAL (F = D + E) |
|---------------------------------|---|---|--|---|--|---|--|---|---|-----------------------|
| 1 For Expansion | | | | | | | | | | |
| Australia | | 3,823,000.00 | - | - | - | - | - | 3,823,000.00 | 22,677,000.00 | 26,500,000.00 |
| Hong Kong | 1,890,495.79 | 2,166,895.66 | - | - | 1,517,355.64 | 30,552.79 | 1,547,908.43 | 5,605,299.88 | 6,394,700.12 | 12,000,000.00 |
| Austria | | 11,000,000.00 | - | - | - | - | - | 11,000,000.00 | - | 11,000,000.00 |
| USA | | - | - | - | - | - | - | - | 25,200,000.00 | 25,200,000.00 |
| Macau | | 490,314.73 | 4,253.64 | 199,665.00 | 49,901.71 | 2,760.00 | 256,580.35 | 746,895.08 | 15,453,104.92 | 16,200,000.00 |
| New Zealand | 175,249.33 | 3,971,871.99 | 3,581,327.60 | 1,698,553.33 | 131,440.78 | - | 5,411,321.71 | 9,558,443.03 | 41,556.97 | 9,600,000.00 |
| Italy | | 1,379,135.45 | 690,153.00 | 885,197.90 | 3,962,000.03 | 694,497.28 | 6,231,848.21 | 7,610,983.66 | 12,989,016.34 | 20,600,000.00 |
| Manila | | 3,742,795.17 | 2,241,016.23 | 1,557,897.64 | 773,078.86 | 1,174,140.40 | 5,746,133.13 | 9,488,928.30 | 165,681,071.70 | 175,170,000.00 |
| Total, For Expansion | 2,065,745.12 | 26,574,013.00 | 6,516,750.47 | 4,341,313.87 | 6,433,777.02 | 1,901,950.47 | 19,193,791.83 | 47,833,549.95 | 248,436,450.05 | 296,270,000.00 |
| 2 Cash Bond Requirements | | 37,320,000.00 | - | - | - | - | - | 37,320,000.00 | 46,530,000.00 | 83,850,000.00 |
| 3 Working Capital | 169,132,711.93 | (96,809,326.88) | - | - | - | - | - | 72,323,385.05 | - | 72,323,385.05 |
| 4 Debt Retirement | 295,000,000.00 | (281,244,928.00) | - | - | - | - | - | 13,755,072.00 | - | 13,755,072.00 |
| TOTAL | 466,198,457.05 | (314,160,241.88) | 6,516,750.47 | 4,341,313.87 | 6,433,777.02 | 1,901,950.47 | 19,193,791.83 | 171,232,007.00 | 294,966,450.05 | 466,198,457.05 |