

14 April 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 Progress Report on the Application of Proceeds from the Initial Public Offering of **I-REMIT, INC.** for the period ended **31 March 2010**.

Very truly yours,



*April 14, 2010*

**BERNADETTE CINDY C. TIU**  
First Vice President & Chief Financial Officer

Enclosure: a/s

**I-REMIT, INC.**  
**Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering**  
**31 March 2010**

	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 Dec. 31, 2009 (C)	Amount Utilized Jan. 01, 2010 to March 31, 2010 (D)	Amount Utilized Oct. 17, 2007 to March 31, 2010 (E = A + B + C + D)	Amount Allocated but Not Yet Utilized (F)	TOTAL (G = E + F)
<b>1 For Expansion</b>							
Australia		3,823,000.00	-	80,671.80	3,903,671.80	22,596,328.20	26,500,000.00
Hong Kong	1,890,495.79	2,166,895.66	1,547,908.43	30,862.20	5,636,162.08	6,363,837.92	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	256,580.35	162,398.18	909,293.26	15,290,706.74	16,200,000.00
New Zealand	175,249.33	3,971,871.99	5,411,321.71	3,150.00	9,561,593.03	38,406.97	9,600,000.00
Italy		1,379,135.45	6,231,848.21	86,396.18	7,697,379.84	12,902,620.16	20,600,000.00
Manila		3,742,795.17	5,746,133.13	973,286.57	10,462,214.87	164,707,785.13	175,170,000.00
<b>Total, For Expansion</b>	<b>2,065,745.12</b>	<b>26,574,013.00</b>	<b>19,193,791.83</b>	<b>1,336,764.93</b>	<b>49,170,314.88</b>	<b>247,099,685.12</b>	<b>296,270,000.00</b>
<b>2 Cash Bond Requirements</b>		37,320,000.00		-	37,320,000.00	46,530,000.00	<b>83,850,000.00</b>
<b>3 Working Capital</b>	169,132,711.93	(96,809,326.88)		-	72,323,385.05	-	<b>72,323,385.05</b>
<b>4 Debt Retirement</b>	295,000,000.00	(281,244,928.00)		-	13,755,072.00	-	<b>13,755,072.00</b>
<b>TOTAL</b>	<b>466,198,457.05</b>	<b>(314,160,241.88)</b>	<b>19,193,791.83</b>	<b>1,336,764.93</b>	<b>172,568,771.93</b>	<b>293,629,685.12</b>	<b>466,198,457.05</b>

*[Handwritten Signature]*  
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