

14 July 2010


THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati 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 **30 June 2010**.

Very truly yours,



July 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
30 June 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.1)	Amount Utilized Apr. 01, 2010 to June 30, 2010 (D.2)	Amount Utilized Jan. 01, 2010 to June 30, 2010 (D = D.1 to D.2)	Amount Utilized Oct. 17, 2007 to June 30, 2010 (E = A + B + C + D)	Amount Allocated but Not Yet Utilized (F)	TOTAL (G = E + F)
1 For Expansion									
Australia		3,823,000.00	-	80,671.80	14,966,500.00	15,047,171.80	18,870,171.80	7,629,828.20	26,500,000.00
Hong Kong	1,890,495.79	2,166,895.66	1,547,908.43	30,862.20	-	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	-	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	22,800.00	25,950.00	9,584,393.03	15,606.97	9,600,000.00
Italy		1,379,135.45	6,231,848.21	86,396.18	12,902,620.16	12,989,016.34	20,600,000.00	-	20,600,000.00
Manila		3,742,795.17	5,746,133.13	973,286.57	1,379,584.01	2,352,870.58	11,841,798.88	163,328,201.12	175,170,000.00
Total, For Expansion	2,065,745.12	26,574,013.00	19,193,791.83	1,336,764.93	29,271,504.17	30,608,269.10	78,441,819.05	217,828,180.95	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)	19,193,791.83	1,336,764.93	29,271,504.17	30,608,269.10	201,840,276.10	264,358,180.95	466,198,457.05