COVER SHEET

A2001016 31

SEC Registration Number

I-REMIT, INC. AND SUBSIDIARIES

(Company's Full Name)

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City

(Business Address: No. Street City/Town/Province)

Mr. HARRIS D. JACILDO

(Contact Person)

(632) 706–9999 Local 100/105/109

(Company Telephone Number)

12	31
Month	*Day*

(Fiscal Year)

17-Q

(Form Type)

07	
Month	*Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number	**A200101631**
PSE Code	
File Number	

I-REMIT, INC.
AND SUBSIDIARIES

(Company's Full Name)

26/F Discovery Centre, 25 ADB Avenue,
Ortigas Center, Pasig City, 1605 Metro Manila

(Company's Address)

(02) 706 – 9999 Local 100 / 105 / 109

(Telephone Number)

December 31

(Fiscal Year Ending)
(Month and Day)

SEC FORM 17-Q

Form Type

Amendment Designation (if applicable)

September 30, 2017

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 2017**

2. Commission Identification No. **A200101631** 3. BIR Tax Identification No. **210-407-466-000**

4. Exact name of registrant as specified in its charter **I-REMIT, INC.**

5. **Metro Manila, PHILIPPINES**
Province, Country or other jurisdiction of incorporation or organization

6. ______ (SEC Use Only)
Industry Classification Code

7. **26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City** — **1605**
Address of principal office — Postal code

8. **(632) 706 – 9999 Local 100 / 105 / 109**
Issuer's telephone number, including area code

9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	**611,639,122 shares**

11. Are any or all of these securities listed on a Stock Exchange?

Yes [✓] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:
The Philippine Stock Exchange, Inc.

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes [✓] No [ ]

(b) has been subject to such filing requirements for the past 90 days

Yes [✓] No [ ]

I-REMIT, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In Philippine Peso)

	Unaudited **Sept. 30, 2017**	Audited **Dec. 31, 2016**
ASSETS		
Current Assets		
Cash and cash equivalents	1,358,867,869	1,755,129,715
Trade and other receivables - net	629,872,719	582,724,407
Financial assets at fair value through profit or loss	330,946,150	259,448,441
Prepayments and other current assets	45,539,271	38,930,496
	2,365,226,009	**2,636,233,059**
Non-current Assets		
Investment in an associate	10,911,002	9,802,353
Property and equipment - net	29,645,820	26,809,790
Intangible assets - net	121,446,304	121,199,478
Retirement asset	18,624,728	18,624,728
Deferred tax assets	18,460,647	18,557,899
Other non-current assets	83,784,100	72,139,607
	282,872,601	**267,133,855**
TOTAL ASSETS	**2,648,098,610**	**2,903,366,914**
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Financial liability at fair value through profit or loss	7,816,838	5,155,050
Beneficiaries and other payables	199,206,649	248,062,347
Income tax payable	3,131,069	14,598,219
Loans payable	1,100,000,000	1,312,000,000
	1,310,154,556	**1,579,815,616**
Non-current Liabilities		
Deferred tax liabilities	7,110,084	7,120,603
	7,110,084	**7,120,603**
TOTAL LIABILITIES	**1,317,264,640**	**1,586,936,219**
STOCKHOLDERS' EQUITY		
Capital Stock	617,725,800	617,725,800
Additional Paid-in Capital	391,232,478	391,232,478
Unappropriated Retained Earnings	246,215,811	246,528,867
Appropriated Retained Earnings	16,136,993	15,458,113
Cumulative Translation Adjustment	59,689,955	44,973,624
Re-measurements	15,969,926	15,969,926
Treasury Stock	(16,136,993)	(15,458,113)
TOTAL STOCKHOLDERS' EQUITY	**1,330,833,970**	**1,316,430,695**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**2,648,098,610**	**2,903,366,914**

I-REMIT, INC. AND SUBSIDIARIES
Consolidated Statements of Income
(In Philippine Peso)

	Unaudited **Jan. 1 to Sept. 30, 2017**	Unaudited **Jan. 1 to Sept. 30, 2016**	Unaudited **July 1 to Sept. 30, 2017**	Unaudited **July 1 to Sept. 30, 2016**
REVENUES	**601,347,221**	**550,325,602**	**220,772,509**	**203,981,085**
COST OF SERVICES	**227,424,823**	**175,622,076**	**73,800,067**	**53,940,649**
GROSS PROFIT	**373,922,398**	**374,703,526**	**146,972,442**	**150,040,436**
NET TRADING GAINS (LOSSES)	**12,373,331**	**2,013,725**	**3,716,682**	**698,808**
OTHER INCOME	**40,539,721**	**42,153,008**	**1,161,046**	**(15,289,051)**
	426,835,450	**418,870,259**	**151,850,170**	**135,450,193**
OPERATING EXPENSES				
Salaries, wages and employee benefits	193,317,199	171,296,917	66,752,749	59,162,274
Rental	55,339,373	50,143,746	19,152,748	18,013,886
Marketing	15,840,156	11,868,023	5,059,923	2,660,452
Professional fees	35,261,285	38,593,033	11,737,867	16,965,294
Transportation and travel	10,336,541	12,202,196	3,725,882	3,062,710
Communication, light and water	19,636,695	16,256,402	6,767,728	5,068,930
Photocopying and supplies	5,861,259	5,645,445	1,926,515	2,053,764
Depreciation and amortization	10,583,233	8,180,976	6,765,888	4,902,070
Entertainment, amusement and recreation	8,134,988	5,042,201	2,239,521	1,274,356
Other operating expenses	45,114,774	38,465,429	9,613,953	8,480,874
	399,425,503	**357,694,368**	**133,742,774**	**121,644,610**
EQUITY IN NET EARNINGS	**1,108,649**	**753,738**	**377,818**	**258,514**
PROFIT BEFORE TAX	**28,518,596**	**61,929,629**	**18,485,214**	**14,064,097**
INCOME TAXES	**8,091,009**	**13,322,619**	**3,635,003**	**6,099,630**
PROFIT	**20,427,587**	**48,607,010**	**14,850,211**	**7,964,467**
BASIC EARNINGS PER SHARE	**0.0334**	**0.0794**	**0.0243**	**0.0130**

I-REMIT, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(In Philippine Peso)

	Unaudited **Jan. 1 to Sept. 30, 2017**	Unaudited **Jan. 1 to Sept. 30, 2016**	Unaudited **July 1 to Sept. 30, 2017**	Unaudited **July 1 to Sept. 30, 2016**
PROFIT	**20,427,587**	**48,607,010**	**14,850,211**	**7,964,467**
OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS				
Translation adjustment	14,716,331	6,015,664	2,531,456	12,144,013
TOTAL COMPREHENSIVE INCOME	**35,143,918**	**54,622,674**	**17,381,667**	**20,108,480**
ATTRIBUTABLE TO:				
Equity holders of the parent	35,143,918	54,622,674	17,381,667	20,108,480
Non-controlling interest	0	0	0	0
	35,143,918	**54,622,674**	**17,381,667**	**20,108,480**

I-REMIT, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
(In Philippine Peso)

	Unaudited **Jan. 1 to Sept. 30, 2017**	Unaudited **Jan. 1 to Sept. 30, 2016**
CAPITAL FUNDS, BEGINNING	**1,316,430,695**	**1,275,157,541**
Profit	20,427,587	48,607,010
Cumulative Translation Adjustment	14,716,331	6,015,667
Total Comprehensive Income for the Period	35,143,918	54,622,677
Cash Dividends	(20,061,763)	(19,959,386)
Purchase of Own Stock	(678,880)	(409,940)
CAPITAL FUNDS, ENDING	**1,330,833,970**	**1,309,410,892**

I-REMIT, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In Philippine Peso)

	Unaudited **Jan. 1 to Sept. 30, 2017**	Unaudited **Jan. 1 to Sept. 30, 2016**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,518,596	61,929,629
Adjustments for:		
Finance cost	35,069,112	26,414,894
Depreciation	9,331,097	7,410,327
Fair value (gain) loss on financial assets at FVTPL	(1,838,232)	(219,260)
Provision for bad debts	10,025,130	9,658,937
Retirement benefits	0	2,115,574
Amortization	1,252,138	770,649
Dividend income	(1,045,764)	(1,198,428)
Equity in net earnings of associates	(1,108,649)	(753,738)
Unrealized foreign exchange (gain) loss - net	(16,380,166)	22,171,390
Finance income	(11,053,793)	(8,680,383)
Operating cash flows before changes in working capital	52,769,469	119,619,591
Decrease (increase) in operating assets:		
Derivative financial assets at FVTPL	3,352,987	(7,116,881)
Trade and other receivables	(43,496,990)	(53,756,872)
Prepayments and other current assets	(5,325,795)	(5,553,090)
Other non-current assets	(9,195,382)	(15,846,974)
Increase (decrease) in operating liabilities:		
Beneficiaries and other payables	(68,463,675)	(76,735,506)
Financial liability at FVTPL	(5,155,050)	(1,145,299)
Cash generated from (used in) operations	(75,514,436)	(40,535,031)
Income taxes paid	(20,479,185)	(5,153,380)
Finance cost paid	(35,406,109)	(28,654,547)
Net cash from (used in) operating activities	**(131,399,730)**	**(74,342,958)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of financial assets at FVTPL	128,546,599	65,248,468
Finance income received	9,623,324	10,162,454
Dividend income received	1,045,764	1,198,428
Proceeds from disposals of property and equipment	0	12,512
Additions to software	(1,051,601)	(3,382,235)
Additions to property and equipment	(12,167,127)	(5,367,839)
Additions to financial assets at FVPL	(197,770,239)	(50,628,248)
Net cash from (used in) investing activities	**(71,773,280)**	**17,243,539**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	1,100,000,000	1,260,000,000
Payment of own stock	(678,880)	(409,940)
Payment of cash dividends	(20,061,763)	(19,959,386)
Payment of loans	(1,312,000,000)	(1,115,000,000)
Net cash from (used in) financing activities	**(232,740,643)**	**124,630,674**
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**39,651,808**	**34,858,836**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**(396,261,846)**	**102,390,091**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,755,129,715**	**1,593,244,644**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,358,867,869**	**1,695,634,735**

I-REMIT, INC. AND SUBSIDIARIES
Aging of Consolidated Receivables
(In Philippine Peso)
Unaudited
September 30, 2017

	Total	0-60 Days	61-180 Days	181-360 Days	Over 360 Days
Agents	441,067,319	440,240,907	465,457	-	360,955
Couriers	130,005,541	130,005,541	-	-	-
Related Parties	18,832,398	6,426,072	9,156,984	1,198,904	2,050,438
Others	39,967,461	5,506,336	15,506,973	7,362,232	11,591,920
	629,872,719	582,178,856	25,129,414	8,561,136	14,003,313

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

a. Consolidated Balance Sheets as of September 30, 2017 (unaudited) and December 31, 2016 (audited);

b. Unaudited Comparative Consolidated Statements of Income for the nine (9) months ended September 30, 2017 and September 30, 2016, and for three (3) months from July 1, 2017 to September 30, 2017 and from July 1, 2016 to September 30, 2016;

c. Unaudited Comparative Consolidated Statements of Comprehensive Income for the nine (9) months ended September 30, 2017 and September 30, 2016, and for three (3) months from July 1, 2017 to September 30, 2017 and from July 1, 2016 to September 30, 2016;

d. Unaudited Comparative Consolidated Statements of Changes in Equity for the nine (9) months ended September 30, 2017 and September 30, 2016;

e. Unaudited Comparative Consolidated Statements of Cash Flows for the nine (9) months ended September 30, 2017 and September 30, 2016;

f. Unaudited Aging of Consolidated Receivables as of September 30, 2017.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

September 30, 2017 vs. December 31, 2016

The total assets of the Company decreased by PHP 255.3 million or -8.8% to PHP 2,648.1 million as of September 30, 2017 against PHP 2,903.4 million as of December 31, 2016.

Total current assets decreased by PHP 271.0 million or -10.3% from PHP 2,636.2 million as of December 31, 2016 to PHP 2,365.2 million as of September 30, 2017. Total current assets as of September 30, 2017 and December 31, 2016 were 89.3% and 90.8% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Cash and cash equivalents decreased by PHP 396.2 million or -22.6% from PHP 1,755.1 million as of December 31, 2016 to PHP 1,358.9 million as of September 30, 2017. Cash and cash equivalents as of September 30, 2017 and December 31, 2016 were 51.3% and 60.5% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Trade and other receivables-net increased by PHP 47.2 million or 8.1% from PHP 582.7 million as of December 31, 2016 to PHP 629.9 million as of September 30, 2017 mainly due to increase in transaction volume in Year-to-date September 30 2017. Trade and other receivables-net consist of trade receivables from remittance agents, advances to fulfillment agents, advances to trading agents, advances to related parties and other receivables. Trade and other receivables-net as of September 30, 2017 and December 31, 2016 were 23.8% and 20.1% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Financial assets at fair value through profit or loss, which consist of forward trades and investments in private debt and equity securities listed overseas and held for trading, increased by PHP 71.5 million or 27.6% from PHP 259.5 million as of December 31, 2016 to PHP 331.0 million as of September 30, 2017. Forward contracts in USD to PHP decreased by PHP 3.2 million or -50.6% from PHP 6.4 million as of December 31, 2016 to PHP 3.2 million as of September 30, 2017. Higher debt and lower equity securities by PHP 86.4 million or 48.0% and PHP 11.7 million or -16.1% respectively, were recognized as of September 30, 2017. Financial assets at FVPL as of September 30, 2017 and December 31, 2016 were 12.5% and 8.9% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Prepayments and other current assets increased by PHP 6.6 million or 17.0% from PHP 38.9 million as of December 31, 2016 to PHP 45.5 million as of September 30, 2017 due to increase recognized by Parent Company and its subsidiaries on prepaid expenses by PHP 5.5 million and advances to suppliers and contractors by PHP 2.4 million, offset partly by the decrease in other current assets by PHP 1.3 million. Prepayments and other current assets consist of prepaid expenses, receivable from the Bureau of Internal Revenue for uncollected IPO tax refund claim, business development, advances to suppliers and contractors, supplies inventory, creditable withholding taxes and other current assets. Prepayments and other current assets as of September 30, 2017 and December 31, 2016 were 1.7% and 1.3% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Total non-current assets increased by PHP 15.7 million or 5.9% from PHP 267.1 million as of December 31, 2016 to PHP 282.8 million as of September 30, 2017. Total non-current assets as of September 30, 2017 and December 31, 2016 were 10.7% and 9.2% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Investment in associate increased by PHP 1.1 million or 11.3% from PHP 9.8 million as of December 31, 2016 to PHP 10.9 million as of September 30, 2017, mainly due to equity income recognized on Hwa Kung Hong & Co., Ltd. (in Taiwan) at PHP 1.1 million as of the third quarter of 2017. Investment in associate as of September 30, 2017 and December 31, 2016 were 0.4% and 0.3% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Property and equipment-net increased by PHP 2.8 million or 10.6% from PHP 26.8 million as of December 31, 2016 to PHP 29.6 million as of September 30, 2017. Significantly in the case of Canada foreign office (IRCL), the Company recognized an increase of PHP 10.1 million on leasehold improvement in First Half 2017 on account of its acquisition of another branch office in Winnipeg and renovation of its branch office in Edmonton. This increase in acquisition cost was reduced however by the continuous amortization of property and equipment. Property and equipment-net as of September 30, 2017 and December 31, 2016 were at 1.1% and 0.9% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Intangible assets-net increased by PHP 0.2 million or 0.2% from PHP 121.2 million as of December 31, 2016 to PHP 121.4 million as of September 30, 2017. Intangible assets consist of Goodwill which was higher by PHP 0.4 million or 0.4% as of September 30, 2017, Software costs–net which was lower by PHP 0.9 million or -18.7% and Patents, Trademarks and Copyrights at net book value of PHP 0.7 million. Increase in goodwill represents the rate adjustment on goodwill recognized by the Company on Singapore foreign office (IRSPL) in Q3 2017 from Q4 2016. The Parent Company recognized the cost of writing two versions (Tagalog and English) of the Company's corporate song, "I Remit Will Bring It Home" inclusive of package production and copyright valued at PHP 1.0 million as of September 30, 2017. Intangible assets-net as of September 30, 2017 and December 31, 2016 were 4.6% and 4.2% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

No movement on Retirement asset at PHP 18.6 million as of December 31, 2016 and September 30, 2017. Retirement asset as of September 30, 2017 and December 31, 2016 were 0.7% and 0.6% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Deferred tax assets decreased by PHP 0.1 million or -0.5% from PHP 18.6 million as of December 31, 2016 to PHP 18.5 million as of September 30, 2017. Deferred tax assets as of September 30, 2017 and December 31, 2016 were at 0.7% and 0.6% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Other non-current assets increased by PHP 11.6 million or 16.1% from PHP 72.1 million as of December 31, 2016 to PHP 83.7 million as of September 30, 2017 essentially due to increase in input value added tax (VAT) by PHP 11.9 million, partly offset by the decrease in refundable deposits by PHP 0.3 million, respectively. Other non-current assets include refundable deposits, receivable from the BIR and investment in PLDT. Other non-current assets as of September 30, 2017 and December 31, 2016 were 3.2% and 2.5% of the total assets as of September 30, 2017 and December 31, 2016, respectively.

Total liabilities decreased by PHP 269.7 million or -17.0% from PHP 1,586.9 million as of December 31, 2016 to PHP 1,317.2 million as of September 30, 2017. Total liabilities as of September 30, 2017 and December 31, 2016 were 49.7% and 54.7% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Total current liabilities decreased by PHP 269.7 million or -17.1% from PHP 1,579.8 million as of December 31, 2016 to PHP 1,310.1 million as of September 30, 2017 mainly due to decreases in loans payable by PHP 212.0 million, beneficiaries and other payables by PHP 48.9 million, and income tax payable by PHP 11.5 million, offset partly by the increase recognized on financial liability at PHP 2.7 million. Total current liabilities as of September 30, 2017 and December 31, 2016 were 49.5% and 54.4% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Financial liabilities at fair value through profit or loss (FVTPL) increased by PHP 2.7 million or 51.6% from PHP 5.1 million as of December 31, 2016 to PHP 7.8 million as of September 30, 2017 due to higher BSP closing rate applied for the mark to market valuation of forward contracts at 50.82 as of September 30, 2017 from 49.72 as of December 31, 2016. Financial liability at FVTPL as of September 30, 2017 and December 31, 2016 were 0.3% and 0.2% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Beneficiaries and other payables decreased by PHP 48.9 million or -19.7% from PHP 248.1 million as of December 31, 2016 to PHP 199.2 million as of September 30, 2017. Beneficiaries and other payables comprise mainly of payables to beneficiaries, payables to agents, couriers and trading clients, accrued expenses, payables to related parties, payables to government agencies and suppliers. Beneficiaries and other payables as of September 30, 2017 and December 31, 2016 were 7.5% and 8.5% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

No outstanding advances from stockholders as of September 30, 2017 and December 31, 2016.

Income tax payable decreased by PHP 11.5 million or -78.6% from PHP 14.6 million as of

December 31, 2016 to PHP 3.1 million as of September 30, 2017 on account of lower taxable income recognized as of September 30, 2017. Income tax payable as of September 30, 2017 and December 31, 2016 were 0.1% and 0.5% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Interest-bearing loans payable decreased by PHP 212.0 million or -16.2% from PHP 1,312.0 million as of December 31, 2016 to PHP 1,100.0 million as of September 30, 2017 due to settlement of bank loans from previous year's outstanding volume. Interest-bearing loans consist of unsecured, short-term peso-denominated loans from various local financial institutions with interest rates ranging from 3.5% to 5.8% as of September 30, 2017. Loans payable as of September 30, 2017 and December 31, 2016 were 41.5% and 45.2% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Total non-current liabilities stood at PHP 7.1 million as of September 30, 2017 and December 31, 2016. No retirement liability was recognized as of December 31, 2016 and September 30, 2017. Total non-current liabilities as of September 30, 2017 and December 31, 2016 were at 0.3% and 0.2% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

The Company's stockholders' equity as of September 30, 2017 stood at PHP 1,330.8 million, higher by PHP 14.4 million or 1.1% against the year-end 2016 level at PHP 1,316.4 million, mainly due to net income recognized in Year-to-date September 30, 2017 at PHP 20.4 million, increase in cumulative translation adjustment by PHP 14.7 million, payment of cash dividend at PHP 20.0 and increase in treasury stock by PHP 0.7 million. Total stockholders' equity as of September 30, 2017 and December 31, 2016 were 50.3% and 45.3% of the total liabilities and stockholders' equity as of September 30, 2017 and December 31, 2016, respectively.

Reports under SEC Form 17-C (Current Report) that were filed during the Year-to-date September 30, 2017 covered by this report:

Date	Report
March 17, 2017	Resignation and Election of Officer "At the meeting of the Board of Directors held today, the Corporation accepted the resignation of Atty. Celine Melanie A. Dee as Assistant Corporate Secretary of the Corporation to take effect upon the qualification of her successor. In view of the foregoing resignation, the Board elected Atty. Ann Margaret K. Lorenzo as Assistant Corporate Secretary to replace Atty. Celine Melanie A. Dee, and to serve as such for the unexpired term of her predecessor, and until such time that her successor is duly elected and qualified."
May 25, 2017	Certificates of attendance to corporate governance training with SEC-accredited training provider in compliance with SEC Memorandum Circular No. 20, Series of 2013 "Certificate of attendance to corporate governance training issued by Isla Lipana & Co. (PwC Philippines) to Mr. A. Bayani K. Tan (Director) of I-Remit, Inc. in relation to the 5th Annual GGAP Forum on Good Governance, Ethics and Compliance "Gaps and Bridges: the Future of Philippine Governance" held on May 24, 2017 in Pasay City."

May 30, 2017	Approval of the Revised Manual on Corporate Governance, pursuant to SEC Memorandum Circular No. 19, Series of 2016 "The Board of Directors of IRemit, Inc. approved the Revised Manual on Corporate Governance."
May 31, 2017	Submission of Revised Manual on Corporate Governance "The Corporation submits its Revised Manual on Corporate Governance pursuant to SEC Memorandum Circular 19, series of 2016."
June 23, 2017	Declaration of Cash Dividend "Please be advised that the Board of Directors of I-Remit, Inc. ("Corporation"), in its meeting on June 23, 2017, authorized the declaration of cash dividend of PHP 0.0328 per share, out of the Corporation's unrestricted retained earnings as of December 31, 2016, payable to all stockholders-of-record of the Corporation as of July 10, 2017. Payment date will be on August 3, 2017. The total amount of cash divided is approximately PHP 20,061,763.22 based on the Corporation's outstanding shares of 611,639,122 as of the end of trading on June 23, 2017."
July 7, 2017	Election of directors in the 2017 Annual Stockholders' Meeting and the appointment of officers and committee members in the subsequent organizational meeting of the Board of Directors "During the Annual Stockholders' Meeting of I-Remit, Inc. (the "Corporation") held on July 7, 2017, the following stockholders were elected as members of the Board of Directors of the Corporation for the year 2017-2018 to hold office as such until their successors shall have been duly elected and qualified:

Jose Joel Y. Pusta	-	Independent Director
Gregorio T. Yu	-	Independent Director
Calixto V. Chikiamco	-	Director
Bansan C. Choa	-	Director
Gilbert C. Gaw	-	Director
Harris D. Jacildo	-	Director
A. Bayani K. Tan	-	Director
Ben C. Tiu	-	Director
John Y. Tiu, Jr.	-	Director
Ruben C. Tiu	-	Director

Messrs. Gregorio T. Yu and Jose Joel Y. Pusta were elected as the Corporation's independent directors in accordance with the requirements of the Securities Regulation Code.

During the same meeting, the shareholders approved the audited financial statements of the Corporation as of year-end 2016, as well as the re-appointment of R.S. Bernaldo & Associates as the Corporation's external auditor for the year 2017.

In the organizational meeting of the Board of Directors held immediately after the shareholders' meeting, the following persons were elected officers of the Corporation for the year 2017-2018 to serve as such until their successors shall have been duly elected and qualified:

Bansan C. Choa	-	Chairman and Chief Executive Officer
Harris D. Jacildo	-	President and Chief Operating Officer
Anna Francesca C. Respicio	-	Corporate Secretary
Ann Margaret K. Lorenzo	-	Assistant Corporate Secretary
Bernadette Cindy C. Tiu	-	Senior Vice-President and Chief Financial Officer
Kristoffer Vince C. Regis	-	Compliance Officer
Jose C. Maceda III	-	Investor Relations Officer
Kristoffer Dennis M. Villa-Ignacio	-	Risk Head
Claire P. Matagay	-	Audit Head

The following directors and officers, on the other hand, were elected as members of the various Committees of the Board of Directors of the Corporation:

Executive Committee
1. Ben C. Tiu (Chairman)
2. Bansan C. Choa
3. Gilbert C. Gaw
4. Harris D. Jacildo

Audit Committee
1. Gregorio T. Yu (Chairman)
2. Bansan C. Choa
3. John Y. Tiu, Jr.
4. Calixto V. Chikiamco
5. Harris D. Jacildo
6. Jose Joel Y. Pusta

Nomination Committee
1. Bansan C. Choa
2. Gregorio T. Yu

Compensation and Remuneration Committee
1. Bansan C. Choa
2. Gregorio T. Yu

Finance Committee
1. Gregorio T. Yu (Chairman)
2. Bansan C. Choa
3. John Y. Tiu, Jr.
4. Calixto V. Chikiamco
5. Harris D. Jacildo
6. Jose Joel Y. Pusta

Bids and Awards Committee
1. John Y. Tiu, Jr. (Chairman)
2. Bansan C. Choa
3. Harris D. Jacildo

Information Technology (IT) Steering Committee
1. John Y. Tiu, Jr. (Chairman)
2. Calixto V. Chikiamco
3. Harris D. Jacildo
4. Ma. Elizabeth G. Yao, Executive Vice-President
5. Dennis L. Sobrepeña, Vice-President
6. Alfredo S. Vitangcol, Jr. (Advisor)

Risk Oversight Committee
1. Jose Joel Y. Pusta (Chairman)
2. Calixto V. Chikiamco
3. Ruben C. Tiu"

July 7, 2017	Cessation of officership due to health condition "At the Organizational Meeting of the Board of Directors held today, the Corporation approved the cessation of officership of Mr. Fitzgerald S. Duba as Compliance Officer of the Corporation and appointed Mr. Kristoffer Vince C. Regis as his replacement."
July 17, 2017	Certificate of Qualification of all independent directors pursuant to Section 38 of the Securities Regulation Code and in compliance with the Securities and Exchange Commission Notice dated October 20, 2006, and SEC Memorandum Circular No. 5, series of 2017, dated March 7, 2017 RE: Certificate of Qualification addressed to All Independent Directors "Certificate of Qualification of all independent directors under oath executed and signed by the Company's Independent Directors, Messrs. Jose Joel Y. Pusta and Gregorio T. Yu"
July 28, 2017	Certificates of attendance to corporate governance training with SEC-accredited training provider in compliance with SEC Memorandum Circular No. 20, Series of 2013 "Certificates of attendance to corporate governance training issued by The Institute of Corporate Directors to Mr. Bansan C. Choa (Chairman of the Board and Chief Executive Officer), Mr. Harris D. Jacildo (Director, President and Chief Operating Officer), Mr. Ruben C. Tiu (Director), Mr. John Y. Tiu, Jr. (Director, Chairman of Bids and Awards Committee and Information Technology Steering Committee), Mr. Gibert C. Gaw (Director), Mr. Gregorio T. Yu (Independent Director, Chairman of Audit Committee and Finance Committee), Mr. Calixto V. Chikiamco (Director), Mr. Joel Y. Pusta (Independent Director, Chairman of Risk Oversight Committee), Ms. Anna Francesca C. Respicio (Corporate Secretary), Ms. Ann Margaret K. Lorenzo (Assistant Corporate Secretary), Ms. Elizabeth G. Yao (Executive Vice President), Mr. Ronald A. Benito (Executive Vice President), Mr.

	Dennis L. Sobrepeña (Vice President), Ms. Eva P. Hermogenes (Vice President), Ms. Analie M. Angeles (Comptroller) and Mr. Kristoffer Vince C. Regis (Compliance Officer) of I-Remit, Inc. in relation to the Annual Corporate Governance Training Program held on July 28, 2017 in San Juan City."
September 18, 2017	Press release: I-Remit, Inc. signs a partnership agreement with Lazada Philippines "I-Remit, Inc. is the largest Filipino-owned, non-bank remittance service provider, publicly listed and regulated by the Bangko Sentral ng Pilipinas (BSP). It operates in 26 countries with a growing network of more than 1,000 remittance outlets consisting of subsidiaries, branches and tie-ups in Asia Pacific, Europe, Middle East and North America. Lazada Philippines is part of the Lazada Group and is present in Indonesia, Malaysia, Singapore, Thailand and Vietnam. As the leading one-stop online shopping and selling destination, Lazada provides easy and accessible shopping via computers and mobile phones. Customers are ensured of a safe and secure shopping, providing a broad range of payment options to their customers. Under this agreement, remitters and beneficiaries of I-Remit, Inc. will enjoy online shopping experience at Lazada. For starters, I-Remit and Lazada will launch the I-REMIT 300 campaign starting September 20, 2017 up to October 31, 2017 providing PHP 300 discount that can be used for online shopping at Lazada using I-Remit's flagship product, the I-Remit Visa Card.

Personal remittances of Overseas Filipinos (OF) continue to rise in August 2017, posting 9.4% year-on-year to reach USD 2.8 billion. This has allowed personal remittances for the first eight months of 2017 to reach USD 20.7 billion which is higher by 6.4% relative to the year-ago.

The increase in personal remittances is attributed to the sustained inbound flow of transfers from land-based workers with work contracts of one year or more (at USD 16.0 billion) and remittances from sea-based and land-based workers with work contracts of less than one year (at USD 4.2 billion). Furthermore, cash remittances from OFs coursed through banks rose by 7.8% to USD 2.5 billion in August 2017. Based on source country data, the main contributors to the rise in cash remittances during the month are the United Arab Emirates (UAE), United States, Singapore and Qatar.

For the first eight months of 2017, cash remittances reached USD 18.6 billion or a 5.4% increase compared to the same period last year. The sustained inflow of remittances can be seen from both land-based workers (USD 14.7 billion) and sea-based workers (USD 3.9 billion) which grew by 6.0% and 3.2%, respectively. The bulk of cash remittances (82.5% of total cash remittances in the first eight months of 2017) came from the United States, Saudi Arabia, UAE, Singapore, Japan, United Kingdom, Qatar, Kuwait, Germany and Hong Kong.

Based on estimates from the World Bank, the Philippines is expected to become the third biggest remittance receiving country this year behind India and China. The inbound flow of remittances is expected to reach USD 33 billion this year alone. The steady demand for Overseas Filipino Workers is the biggest factor for cash remittances to grow 5% on year by year basis.

Last April 2017, the Philippine Overseas Employment Administration (POEA) issued Memorandum Circular No. 3, series of 2017, requiring recruitment and manning agencies to comply with the requirement on increase in capitalization or paid up capital. Failure to comply would result in suspension of operations. As of October 2017, more than 30 recruitment agencies have already complied with the increase in capitalization and the suspension was lifted.

Labor Secretary Silvestre Bello also announced in October 2017 that the newly created Overseas Filipino Bank (OFB) will begin operations by January 2018. The OFB was created to address the need to establish a policy bank dedicated to provide financial products and services tailored to the needs of OFs.

Below are the comparative key performance and financial soundness indicators of the Company and its subsidiaries:

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income* over average stockholders' equity during the period	1.5%	2.9%
Return on Assets (ROA)	Net income* over average total assets during the period	0.8%	1.4%
Earnings per Share (EPS)	Net income* over average number of outstanding shares	0.0334	0.0607
Sales Growth	Total transaction value in USD in present period over the previous year	24%	8%
Gross Income	Revenue less total cost of services (PHP millions)	373.9	494.3
Current ratio	Total current assets over total current liabilities	1.81	1.67
Solvency ratio	Net income plus depreciation over total liabilities	0.02	0.03
Solvency ratio	Total assets over total liabilities	2.01	1.83
Solvency ratio	Total stockholders' equity over total liabilities	1.01	0.83
Debt-to equity ratio	Total liabilities over total stockholders' equity	0.99	1.21
Asset-to-equity ratio	Total assets over total stockholders' equity	1.99	2.21
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	1.81	2.28

* Net Income attributable to equity holders of the Parent Company and Minority Interest. EPS computed using Net Income attributable to equity holders of the Parent Company for the period ended September 30, 2017 and for the year ended December 31, 2016 are PHP 0.0334 and PHP 0.0607, respectively.

Below are the comparative key performance indicators of the Company's subsidiaries:

International Remittance (Canada) Ltd.

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-401%	1%
Return on Assets (ROA)	Net income over average total assets during the period	-14.68%	0.14%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-43.15	0.29
Sales Growth	Total transaction value in USD in present period over the previous year	14.67%	-0.52%
Gross Income	Revenue less total cost of services (PHP millions)	56.8	81.0

Lucky Star Management Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-2%	12%
Return on Assets (ROA)	Net income over average total assets during the period	1%	-6%
Earnings per Share (EPS)	Net income over average number of outstanding shares	0.60	-3.51
Sales Growth	Total transaction value in USD in present period over the previous year	-88%	-6%
Gross Income	Revenue less total cost of services (PHP millions)	11.3	11.0

IRemit Global Remittance Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	218%	66%
Return on Assets (ROA)	Net income over average total assets during the period	-6%	-7%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-7.22	-11.01
Sales Growth	Total transaction value in USD in present period over the previous year	-20%	-7%
Gross Income	Revenue less total cost of services (PHP millions)	47.9	69.0

I-Remit Australia Pty Ltd

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	0.18%	-6.19%
Return on Assets (ROA)	Net income over average total assets during the period	0.1%	-3.7%
Earnings per Share (EPS)	Net income over average number of outstanding shares	3,404.80	-113,860.47
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	0.1	0.3

Worldwide Exchange Pty Ltd

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	101%	172%
Return on Assets (ROA)	Net income over average total assets during the period	-22%	-9%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-97.46	-39.85
Sales Growth	Total transaction value in USD in present period over the previous year	-12.5%	-8.1%
Gross Income	Revenue less total cost of services (PHP millions)	16.7	29.1

I-Remit New Zealand Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-6%	3%
Return on Assets (ROA)	Net income over average total assets during the period	14%	-7%
Earnings per Share (EPS)	Net income over average number of outstanding shares	1,319.33	-701.96
Sales Growth	Total transaction value in USD in present period over the previous year	-	-100%
Gross Income	Revenue less total cost of services (PHP millions)	-	-0.003

IREMIT Remittance Consulting GmbH

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-17%	2%
Return on Assets (ROA)	Net income over average total assets during the period	1,259%	-116%
Earnings per Share (EPS)	Net income over average number of outstanding shares	47.11	-5.48
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	-0.03	-0.05

Power Star Asia Group Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	5%	5%
Return on Assets (ROA)	Net income over average total assets during the period	5%	5%
Earnings per Share (EPS)	Net income over average number of outstanding shares	32.44	27.43
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	9.5	6.8

K.K. I-Remit Japan

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	16%	188%
Return on Assets (ROA)	Net income over average total assets during the period	10%	55%
Earnings per Share (EPS)	Net income over average number of outstanding shares	1,239.29	14,116.13
Sales Growth	Total transaction value in USD in present period over the previous year	-1%	20%
Gross Income	Revenue less total cost of services (PHP millions)	24.1	29.7

I-Remittance Singapore Pte. Ltd.

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Dec. 31, 2016 (Full Year)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	260%	-123%
Return on Assets (ROA)	Net income over average total assets during the period	-10%	-8%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-63.48	-23.99
Sales Growth	Total transaction value in USD in present period over the previous year	192%	-
Gross Income	Revenue less total cost of services (PHP millions)	18.99	12.97

September 30, 2017 vs. September 30, 2016

I-Remit realized a consolidated net income of PHP 20.4 million in Year-to-date September 30, 2017, PHP 28.2 million or 58.0% lower than the consolidated net income of PHP 48.6 million in Year-to-date September 30, 2016. The consolidated net income in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 were 3.4% and 8.8% of the revenues in Years-to-date September 30, 2017 and September 30, 2016, respectively.

Revenues increased by PHP 51.0 million or 9.3% from PHP 550.3 million in Year-to-date September 30, 2016 to PHP 601.3 million in Year-to-date September 30, 2017 mainly due to higher delivery fees, offset partly by lower foreign currency gains recognized in Year-to-date September 30, 2017. Delivery fees increased by PHP 80.6 million or 20.2% from PHP 398.8 million in Year-to-date September 30, 2016 to PHP 479.4 million in Year-to-date September 30, 2017 due to increase in transaction count by 15.5% and USD remittance volume by 24.0%. Average foreign exchange rate from USD to PHP increased from PHP 46.88 in Year-to-date September 30, 2016 to PHP 50.02 in Year-to-date September 30, 2017. Realized foreign exchange gains slightly went down by PHP 0.6 million or -0.49% in Year-to-date September 30, 2017. Management fees and other fees decreased by PHP 29.0 million or -78.7% from PHP 39.1 in Year-to-date September 30, 2016 to PHP 10.1 million in Year-to-date September 30, 2017. The Parent Company and Power Star Asia Group Limited (PSAGL) agreed to reduce the management fee rate due to PSAGL from 30.0% in the previous years to 10.0% effective in 2017. PSAGL is a subsidiary of the Parent Company operating in Hong Kong with the primary purpose of providing treasury advice and supervision on the trading activities of I Remit, Inc.

Transaction count increased by 15.47% from 2.76 million in Year-to-date September 30, 2016 to 2.39 million in Year-to-date September 30, 2017. USD remittance volume increased by 24.04% from USD 973 million in Year-to-date September 30, 2016 to USD 1.21 billion in Year-to-date September 30, 2017. Of the total transaction count in Year-to-date 2017, the percentage contributions per region were as follows: Asia-Pacific, 37%; Middle East, 42%; North America, 13%; and Europe, 9%. In terms of USD remittance volume, the regional contributions were as follows: Asia-Pacific, 34%; Middle East, 43%; North America, 12%; and Europe, 9%.

Cost of services increased by PHP 51.8 million or 29.5% from PHP 175.6 million in Year-to-date September 30, 2016 to PHP 227.4 million in Year-to-date September 30, 2017, consequentially due to increase in transaction count resulting to higher delivery charges, bank charges, finance costs and other direct costs by PHP 10.7 million, PHP 31.3 million, PHP 8.7 million and PHP 1.1 million respectively, as of the period ending September 30, 2017. Cost of services include pick up charges on cash in vault funds from foreign offices to their respective banks. Pick up charges were classified under operating expenses in the previous years. Cost of services were 37.8% and 31.9% of the total revenue in Years-to-date September 30, 2017 and September 30, 2016, respectively.

Notably on delivery charges, increase at 292.0% represents the cost of cash pick up services resorted to by foreign offices for walk-in transactions. Delivery charges were 2.4% and 0.7% of the total revenue in Year-to-date 2017 and Year-to-date 2016, respectively. Bank service charges increased by 23.9% consequentially due to the increase in transaction count by 15.47% in Year-to-date September 30, 2017. Bank charges were 27.1% and 23.9% of the total revenue in Year-to-date 2017 and Year-to-date 2016, respectively. Increase in Finance costs at 32.8% was the result of higher utilization of credits lines due to deferred collection of receivables from remittance agents and higher interest rate on bank loans. Interest rate on loans increased from 3.15% to 5.6% in Year-to-date to 3.5% to 5.8% in Year-to-date September 30, 2017. Finance costs were 5.8% and 4.8% of the total revenue in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

Other direct costs represent all other costs incurred in connection with the fulfillment process of remittance obligations which include salaries and wages of personnel in charge of remittance processing and fulfillment, and documentary stamp tax paid on loans that were availed and renewed by the Company in fulfilling its obligations to beneficiaries. Other direct costs were 2.5% and 2.6% of the total revenue in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

The Company's gross profit decreased by PHP 0.8 million or -0.2% from PHP 374.7 million in Year-to-date September 30, 2016 to PHP 373.9 million in Year-to-date September 30, 2017. The gross profit in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 were 62.2% and 68.1% of the Years-to-date September 30, 2017 and September 30, 2016 revenues, respectively.

Net trading gains increased by PHP 10.4 million or 514.4% from PHP 2.0 million in Year-to-date September 30, 2016 to PHP 12.4 million in Year-to-date September 30, 2017 mainly due to higher gains realized from the sale of debt and equity securities by Power Star Asia Group Limited (PSAGL) in Year-to-date September 30, 2017. Net trading gains in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 were 2.1% and 0.4% of the revenues recognized in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

Other income decreased by PHP 1.6 million or -3.8% from PHP 42.1 million in Year-to-date September 30, 2016 to PHP 40.5 million in Year-to-date September 30, 2017 significantly due to mark-to-market valuation of forward contracts resulting to unrealized foreign exchange loss of PHP 5.8 million in Year-to-date September 30, 2017, offset partly by higher income generated from other sources. Other income in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 were 6.7% and 7.7% of the revenues recognized in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

Total operating expenses was higher by PHP 41.7 million or 11.7% from PHP 357.7 million in Year-to-date September 30, 2016 to PHP 399.4 million in Year-to-date September 30, 2017 mainly on account of higher salaries, wages and employee benefits, marketing expense, depreciation and amortization, communication, light and water, rental, representation, repairs and maintenance, taxes and licenses, association dues, insurance and other operating expenses, offset partly by lower professional fees, retirement benefit expense, transportation and travel and business development expenses in Year-to-date September 30, 2017. Operating expenses in Year-to-date September 30, 2016 were restated to exclude pick up charges on cash in vault funds from foreign offices to their respective bank accounts. Pick up charges were classified under operating expenses in the previous years. Total operating expenses in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 First Half 2017 were 66.4% and 65.0% of the total revenues in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

Salaries, wages and employee benefits were higher by PHP 22.0 million or 12.9% from PHP 171.2 million in Year-to-date September 30, 2016 to PHP 193.3 million in Year-to-date September 30, 2017 due to annual salary increase implemented by the Company in Q3 2016, increase in part time employees for foreign offices, increase in salary associated benefits and higher health care benefit utilization in Year-to-date September 30, 2017. Additionally, in July 1, 2016, I Remittance Singapore Pte. Ltd. started its actual operation with seventeen employees, three months equivalent of salary expense reported in Year-to-date September 30, 2016 compared with the nine months equivalent of salary expense in Year-to-date September 30, 2017.

Marketing expenses also increased by PHP 4.0 million or 33.5% on account of various promos and sponsorship programs executed in Year-to-date September 30, 2017 to improve the present year's transaction volume.

Depreciation and amortization increased by PHP 2.4 million or 29.4% in Year-to-date September 30, 2017 due to new acquisition of property, plant and equipment in Year-to-date September 30, 2017. Leasehold improvement in particular, has increased due to the construction of a new branch office in Winnipeg for Canada foreign office (IRCL), and renovation of its branch office in Edmonton and, the new office in Singapore for the startup operation of I Remittance Singapore Pte. Ltd. in July 1, 2016.

Communication, light and water increased by PHP 3.4 million or 20.8% mainly due to increase in subscription fees with Source Telecom, PLDT IGate, Direct internet, Bloomberg and Reuters due to upgraded services and higher utility expenses in Year-to-date September 30, 2017.

Rental expense increased significantly by PHP 5.2 million or 10.4% due to annual renewal of lease contracts and additional lease contract recognized by Canada foreign office for its new branch office in Winnipeg and new office in Singapore.

Representation expenses also increased by PHP 3.1 million or 61.3% on account of professional fees paid in Year-to-date September 30, 2017 for AML Compliance Effectiveness Review and legal proceedings on trademark dispute with I Remit to the Philippines.

Repairs and maintenance increased by PHP 0.9 or 35.8% due to UPS battery replacements, repair of air conditioning units, SQL database server remediation and other minor repair of office equipment in foreign offices in Year-to-date September 30, 2017.

Increase in taxes and licenses at PHP 4.6 million or 833.9% in Year-to-date September 30, 2017 was the result of unused accrual on regional production tax in 2016 reversed in 2017 by I Remit Global Remittance Ltd. (IGRL).

Association dues slightly increased by PHP 0.7 or 10.1% due to increased subscription fees in Year-to-date September 30, 2017.

Insurance expense also increased by PHP 0.6 million or 38.0% on account of additional insurance policies in place for the new branch office in Canada (IRCL) and foreign office in Singapore (IRSPL).

Increase in other operating expenses by PHP 6.6 million or 17.3% represents the custodian and warehousing charges paid by Power Star Asia Group Ltd. (PSAGL) in the present year.

Professional fees, retirement benefits, transportation and travel and business development expenses were down by PHP 3.3 million, PHP 2.1 million, PHP 1.9 million and PHP 1.2 million, respectively in Year-to-date September 30, 2017. No accrual for retirement benefit was recognized and fewer business trips were recorded in the present year. The Company recognized a decrease in professional fees due to account reclassification recognized by I Remit Global Remittance Ltd. (IGRL) for cash pick up charges from operating expense to cost of services. Business development expenses were higher in Year-to-date September 30, 2016 on account of the business expansion project undertaken in Saudi Arabia.

Equity in net earnings of an associate increased by PHP 0.3 million or 47.1% from PHP 0.8 million in Year-to-date September 30, 2016 to PHP 1.1 million in Year-to-date September 30, 2017. Equity in net earnings of an associate in Year-to-date September 30, 2017 and Year-to-date September 30, 2016 were 0.2% and 0.1% of the total revenues in Year-to-date September 30, 2017 and Year-to-date September 30, 2016, respectively.

The total assets of the Company decreased by PHP 101.9 million or -3.7% to PHP 2,648.1 million as of September 30, 2017 from PHP 2,750.0 million as of September 30, 2016.

Total current assets decreased by PHP 139.1 million or -5.6% to PHP 2,365.2 million as of September 30, 2017 from PHP 2,504.3 million as of September 30, 2016. Total current assets as of September 30, 2017 and September 30, 2016 were 89.3% and 91.1% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Cash and cash equivalents decreased by PHP 336.77 million or -19.9% to PHP 1,358.8 million as of September 30, 2017 from PHP 1,695.6 million as of September 30, 2016. Cash and cash equivalents as of September 30, 2017 and September 30, 2016 were 51.3% and 61.7% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Trade and other receivables-net increased by PHP 119.1 million or 23.3% to PHP 629.9 million as of September 30, 2017 from PHP 510.8 million as of September 30, 2016, significantly due to increase in USD remittance volume by 24.0% with no recognized deposit in transit from Middle East agents in Year-to-date September 30, 2017. Trade and other receivables-net as of September 30, 2017 and September 30, 2016 were 23.8% and 18.6% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Financial assets at fair value through profit or loss (FVTPL), which consist of forward contracts and investments in private debt and equity securities listed overseas and held for trading, stood at PHP 330.9 million as of September 30, 2017, increased by PHP 73.8 million or 28.7% from the PHP 257.1 million as of September 30, 2016. Mark-to-market valuation of forward contracts in Year-to-date September 30, 2017 resulted to PHP 3.1 million, lower by PHP 12.0 million or -78.8% from PHP 15.1 million as of September 30, 2016. The Company changed the accounting treatment of forward contracts in August 2015 as audited by the Bangko Sentral ng Pilipinas (BSP) from regular to off-book account subject to mark-to-market valuation for each reporting period and classified the accounts under financial assets at fair value through profit or loss. Debt security investment held for trading by Power Star Asia Group Limited increased by PHP 94.7 million or 55.0% from PHP 172.1 million as of September 30, 2016 to PHP 266.8 million as of September 30, 2017 while equity investment decreased by PHP 9.0 million or -12.9% from PHP 70.0 million as of September 30, 2016 to PHP 61.0 million as of September 30, 2017. Financial assets at FVTPL as of September 30, 2017 and September 30, 2016 were 12.5% and 9.3% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Prepayments and other current assets increased by PHP 4.8 million or 11.9% from PHP 40.7 million as of September 30, 2016 to PHP 45.5 million as of September 30, 2017. Prepayments and other current assets consist of prepaid expenses, receivable from the Bureau of Internal Revenue for uncollected IPO tax refund claim, advances to suppliers and contractors, supplies inventory, creditable withholding taxes and other current assets. Prepayments and other current assets as of September 30, 2017 and September 30, 2016 were 1.7% and 1.5% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Total non-current assets increased by PHP 37.1 million or 15.1% to PHP 282.9 million as of September 30, 2017 from PHP 245.7 million as of September 30, 2016. Total non-current assets as of September 30, 2017 and September 30, 2016 were 10.7% and 8.9% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Investment in associate increased by PHP 1.7 million or 18.2% from PHP 9.2 million as of September 30, 2016 to PHP 10.9 million as of September 30, 2017. The increase in investment represents equity earnings from the Company's associate, Hwa Kung Hong & Co., Ltd. (in Taiwan). Investment as of September 30, 2017 and September 30, 2016 were constant at 0.4% and 0.3% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Property and equipment-net increased by PHP 0.9 million or 3.0% from PHP 28.8 million as of September 30, 2016 to PHP 29.7 million as of September 30, 2017. Property and equipment-net as of September 30, 2017 and September 30, 2016 were 1.1% and 1.0% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Intangible assets-net increased by PHP 5.0 million or 4.3% from PHP 116.5 million as of September 30, 2016 to PHP 121.4 million as of September 30, 2017. Intangible assets consist of Goodwill, Software and Patents, Trademarks & Copyrights. Goodwill stood at PHP 116.7 million as of September 30, 2017, higher by PHP 5.3 million or 4.8% from PHP 111.4 million as of September 30, 2016. Increase in goodwill represents the goodwill recognized by the Parent Company on I-Remit Singapore Pte. Ltd. (IRSPL) at SGD 142,794.75 or PHP 5,235,251.17. Software costs–net decreased by PHP 1.09 million or -21.6% from PHP 5.04 million as of September 30, 2016 to PHP 3.95 million as of June 30, 2017 on account of continuous amortization of software costs. The Parent Company has recognized the cost of writing two versions (Tagalog and English) of the Company's corporate song, "I Remit Will Bring It Home" inclusive of package production and copyright at PHP 1.0 million under Patents, Trademarks and Copyrights, with a net value of PHP 0.7 million as of September 30, 2017. Intangible assets-net as of September 30, 2017 and September 30, 2016 were 4.6% and 4.2% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Retirement asset increased by PHP 9.1 million or 95.4% from PHP 9.5 million as of September 30, 2016 to PHP 18.6 million as of September 30, 2017. Based on the latest actuarial valuation dated December 31, 2016, the Company recognized additional re-measurement gain on the retirement plan, thus increasing the retirement asset by PHP 9.1 as of September 30, 2017. Retirement asset as of September 30, 2017 and September 30, 2016 were 0.7% and 0.3% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Deferred tax assets increased by PHP 7.3 million or 65.3% from PHP 11.2 million as of September 30, 2016 to PHP 18.5 million as of September 30, 2017. Deferred tax assets as of September 30, 2017 and September 30, 2016 were 0.7% and 0.4% of the total assets as of

September 30, 2017 and September 30, 2016, respectively.

Other non-current assets increased by PHP 13.3 million or 18.8% from PHP 70.5 million as of September 30, 2016 to PHP 83.8 million as of September 30, 2017. Other non-current assets consist of refundable deposits, with a recorded decrease of PHP 3.3 million or -9.5% from PHP 34.5 million as of September 30, 2016 to PHP 31.2 million as of September 30, 2017, and creditable input VAT with a recorded increase of PHP 16.5 million or 46.0% from PHP 36.0 million as of September 30, 2016 to PHP 52.5 million as of September 30, 2017. Other non-current assets as of September 30, 2017 and September 30, 2016 were 3.2% and 2.6% of the total assets as of September 30, 2017 and September 30, 2016, respectively.

Total liabilities decreased by PHP 123.3 million or -8.6% to PHP 1,317.3 million as of September 30, 2017 from PHP 1,440.6 million as of September 30, 2016. Total liabilities as of September 30, 2017 and September 30, 2016 were 49.7% and 52.4% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Total current liabilities decreased by PHP 126.2 million or -8.8% to PHP 1,310.2 million as of September 30, 2017 from PHP 1,436.4 million as of September 30, 2016. Total current liabilities as of September 30, 2017 and September 30, 2016 were 49.5% and 52.2% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Financial liabilities at fair value through profit or loss (FVTPL) which consist of forward contracts, stood at PHP 7.8 million as of September 30, 2017, decreased by PHP 17.6 million or -69.3% from PHP 25.5 million as of September 30, 2016. Financial liabilities at FVTPL as of September 30, 2017 and September 30, 2016 were 0.3% and 0.9% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Beneficiaries and other payables increased by PHP 58.8 million or 41.8% to PHP 199.2 million as of September 30, 2017 from PHP 140.4 million as of September 30, 2016. Beneficiaries and other payables comprise mainly of payable to beneficiaries, payable to agents, couriers and trading clients, accrued expenses, payable to related parties, and payable to government agencies and suppliers. Payable to beneficiaries, accrued expenses, payable to suppliers, payable to government agencies and other payables increased by PHP 34.3 million, PHP 11.9 million, PHP 17.0, PHP 12.6 million and PHP 0.9 million respectively, while significant decreases were noted on advances from agents, couriers and trading clients by PHP 17.0 million and advances from related parties by PHP 1.0 million. Unlike the previous year, the Company declared dividends payable to its stockholders on record on July 10, 2017. Beneficiaries and other payables as of September 30, 2017 and September 30, 2016 were 7.5% and 5.1% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

No advances from stockholders as of September 30, 2017 and September 30, 2016.

Income tax payable decreased by PHP 7.4 million or -70.2% from PHP 10.5 million as of September 30, 2016 to PHP 3.1 million as of September 30, 2017 mainly due to lower taxable income recognized in Year-to-date September 30, 2017. Income tax payable as of September 30, 2017 and September 30, 2016 were at 0.1% and 0.4% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Interest bearing loans decreased by PHP 160.0 million or -12.7% to PHP 1,100.0 million as of September 30, 2017 from PHP 1,260.0 million as of September 30, 2016. Interest-bearing loans consist of unsecured, short-term peso-denominated loans from various local financial institutions with interest rates ranging from 3.15% to 5.6% per annum as of September 30, 2016 and from 3.50 to 5.8 as of September 30, 2017. Loans payable as of September 30, 2017 and September 30, 2016 were 41.5% and 45.8% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Total non-current liabilities increased by PHP 2.9 million or 70.1% from PHP 4.2 million as of September 30, 2016 to PHP 7.1 million as of September 30, 2017. No retirement liability was recognized as of September 30, 2016 and September 30, 2017, while deferred tax liabilities went up by PHP 2.9 million or 70.1% from PHP 4.2 million as of September 30, 2016 to PHP 7.1 million as of September 30, 2017. Total non-current liabilities as of September 30, 2017 and September 30, 2016 were 0.3% and 0.2% of the total liabilities and stockholder's equity as of September 30, 2017 and September 30, 2016, respectively.

The Company's stockholders' equity as of September 30, 2017 stood at PHP 1,330.8 million, higher by PHP 21.4 million or 1.6% against the September 30, 2016 level of PHP 1,309.4 million mainly due to higher positive cumulative translation adjustment at PHP 26.4 million, re-measurement adjustment on retirement fund at PHP 6.8 million and increase in treasury stock by PHP 0.7 million recognized as of September 30, 2017. Total stockholders' equity as of September 30, 2017 and September 30, 2016 were 50.3% and 47.6% of the total liabilities and stockholders' equity as of September 30, 2017 and September 30, 2016, respectively.

Reports under SEC Form 17-C (Current Report) that were filed during the Year-to-date September 30, 2017 covered by this report:

Date	Report
March 17, 2017	Resignation and Election of Officer "At the meeting of the Board of Directors held today, the Corporation accepted the resignation of Atty. Celine Melanie A. Dee as Assistant Corporate Secretary of the Corporation to take effect upon the qualification of her successor. In view of the foregoing resignation, the Board elected Atty. Ann Margaret K. Lorenzo as Assistant Corporate Secretary to replace Atty. Celine Melanie A. Dee, and to serve as such for the unexpired term of her predecessor, and until such time that her successor is duly elected and qualified."
May 25, 2017	Certificates of attendance to corporate governance training with SEC-accredited training provider in compliance with SEC Memorandum Circular No. 20, Series of 2013 "Certificate of attendance to corporate governance training issued by Isla Lipana & Co. (PwC Philippines) to Mr. A. Bayani K. Tan (Director) of I-Remit, Inc. in relation to the 5th Annual GGAP Forum on Good Governance, Ethics and Compliance "Gaps and Bridges: the Future of Philippine Governance" held on May 24, 2017 in Pasay City."
May 30, 2017	Approval of the Revised Manual on Corporate Governance, pursuant to SEC Memorandum Circular No. 19, Series of 2016 "The Board of Directors of IRemit, Inc. approved the Revised Manual on Corporate Governance."

May 31, 2017 Submission of Revised Manual on Corporate Governance

"The Corporation submits its Revised Manual on Corporate Governance pursuant to SEC Memorandum Circular 19, series of 2016."

June 23, 2017 Declaration of Cash Dividend

"Please be advised that the Board of Directors of I-Remit, Inc. ("Corporation"), in its meeting on June 23, 2017, authorized the declaration of cash dividend of PHP 0.0328 per share, out of the Corporation's unrestricted retained earnings as of December 31, 2016, payable to all stockholders-of-record of the Corporation as of July 10, 2017. Payment date will be on August 3, 2017.

The total amount of cash divided is approximately PHP 20,061,763.22 based on the Corporation's outstanding shares of 611,639,122 as of the end of trading on June 23, 2017."

July 7, 2017 Election of directors in the 2017 Annual Stockholders' Meeting and the appointment of officers and committee members in the subsequent organizational meeting of the Board of Directors

"During the Annual Stockholders' Meeting of I-Remit, Inc. (the "Corporation") held on July 7, 2017, the following stockholders were elected as members of the Board of Directors of the Corporation for the year 2017-2018 to hold office as such until their successors shall have been duly elected and qualified:

Jose Joel Y. Pusta	-	Independent Director
Gregorio T. Yu	-	Independent Director
Calixto V. Chikiamco	-	Director
Bansan C. Choa	-	Director
Gilbert C. Gaw	-	Director
Harris D. Jacildo	-	Director
A. Bayani K. Tan	-	Director
Ben C. Tiu	-	Director
John Y. Tiu, Jr.	-	Director
Ruben C. Tiu	-	Director

Messrs. Gregorio T. Yu and Jose Joel Y. Pusta were elected as the Corporation's independent directors in accordance with the requirements of the Securities Regulation Code.

During the same meeting, the shareholders approved the audited financial statements of the Corporation as of year-end 2016, as well as the re-appointment of R.S. Bernaldo & Associates as the Corporation's external auditor for the year 2017.

In the organizational meeting of the Board of Directors held immediately after the shareholders' meeting, the following persons were elected officers of the Corporation for the year 2017-2018 to serve as such until their successors shall have been duly elected and qualified:

Bansan C. Choa	-	Chairman and Chief Executive Officer
Harris D. Jacildo	-	President and Chief Operating Officer
Anna Francesca C. Respicio	-	Corporate Secretary
Ann Margaret K. Lorenzo	-	Assistant Corporate Secretary
Bernadette Cindy C. Tiu	-	Senior Vice-President and Chief Financial Officer
Kristoffer Vince C. Regis	-	Compliance Officer
Jose C. Maceda III	-	Investor Relations Officer
Kristoffer Dennis M. Villa-Ignacio	-	Risk Head
Claire P. Matagay	-	Audit Head

The following directors and officers, on the other hand, were elected as members of the various Committees of the Board of Directors of the Corporation:

Executive Committee
1. Ben C. Tiu (Chairman)
2. Bansan C. Choa
3. Gilbert C. Gaw
4. Harris D. Jacildo

Audit Committee
1. Gregorio T. Yu (Chairman)
2. Bansan C. Choa
3. John Y. Tiu, Jr.
4. Calixto V. Chikiamco
5. Harris D. Jacildo
6. Jose Joel Y. Pusta

Nomination Committee
1. Bansan C. Choa
2. Gregorio T. Yu

Compensation and Remuneration Committee
1. Bansan C. Choa
2. Gregorio T. Yu

Finance Committee
1. Gregorio T. Yu (Chairman)
2. Bansan C. Choa
3. John Y. Tiu, Jr.
4. Calixto V. Chikiamco
5. Harris D. Jacildo
6. Jose Joel Y. Pusta

Bids and Awards Committee
1. John Y. Tiu, Jr. (Chairman)
2. Bansan C. Choa
3. Harris D. Jacildo

Information Technology (IT) Steering Committee

1. John Y. Tiu, Jr. (Chairman)
2. Calixto V. Chikiamco
3. Harris D. Jacildo
4. Ma. Elizabeth G. Yao, Executive Vice-President
5. Dennis L. Sobrepeña, Vice-President
6. Alfredo S. Vitangcol, Jr. (Advisor)

Risk Oversight Committee

1. Jose Joel Y. Pusta (Chairman)
2. Calixto V. Chikiamco
3. Ruben C. Tiu"

July 7, 2017	Cessation of officership due to health condition "At the Organizational Meeting of the Board of Directors held today, the Corporation approved the cessation of officership of Mr. Fitzgerald S. Duba as Compliance Officer of the Corporation and appointed Mr. Kristoffer Vince C. Regis as his replacement."
July 17, 2017	Certificate of Qualification of all independent directors pursuant to Section 38 of the Securities Regulation Code and in compliance with the Securities and Exchange Commission Notice dated October 20, 2006, and SEC Memorandum Circular No. 5, series of 2017, dated March 7, 2017 RE: Certificate of Qualification addressed to All Independent Directors "Certificate of Qualification of all independent directors under oath executed and signed by the Company's Independent Directors, Messrs. Jose Joel Y. Pusta and Gregorio T. Yu"
July 28, 2017	Certificates of attendance to corporate governance training with SEC-accredited training provider in compliance with SEC Memorandum Circular No. 20, Series of 2013 "Certificates of attendance to corporate governance training issued by The Institute of Corporate Directors to Mr. Bansan C. Choa (Chairman of the Board and Chief Executive Officer), Mr. Harris D. Jacildo (Director, President and Chief Operating Officer), Mr. Ruben C. Tiu (Director), Mr. John Y. Tiu, Jr. (Director, Chairman of Bids and Awards Committee and Information Technology Steering Committee), Mr. Gibert C. Gaw (Director), Mr. Gregorio T. Yu (Independent Director, Chairman of Audit Committee and Finance Committee), Mr. Calixto V. Chikiamco (Director), Mr. Joel Y. Pusta (Independent Director, Chairman of Risk Oversight Committee), Ms. Anna Francesca C. Respicio (Corporate Secretary), Ms. Ann Margaret K. Lorenzo (Assistant Corporate Secretary), Ms. Elizabeth G. Yao (Executive Vice President), Mr. Ronald A. Benito (Executive Vice President), Mr. Dennis L. Sobrepeña (Vice President), Ms. Eva P. Hermogenes (Vice President), Ms. Analie M. Angeles (Comptroller) and Mr. Kristoffer Vince C. Regis (Compliance Officer) of I-Remit, Inc. in relation to the Annual Corporate Governance Training Program held on July 28, 2017 in San Juan City."

Personal remittances of Overseas Filipinos (OF) continue to rise in August 2017, posting 9.4% year-on-year to reach USD 2.8 billion. This has allowed personal remittances for the first eight months of 2017 to reach USD 20.7 billion which is higher by 6.4% relative to the year-ago.

The increase in personal remittances is attributed to the sustained inbound flow of transfers from land-based workers with work contracts of one year or more (at USD 16.0 billion) and remittances from sea-based and land-based workers with work contracts of less than one year (at USD 4.2 billion). Furthermore, cash remittances from OFs coursed through banks rose by 7.8% to USD 2.5 billion in August 2017. Based on source country data, the main contributors to the rise in cash remittances during the month are the United Arab Emirates (UAE), United States, Singapore and Qatar.

For the first eight months of 2017, cash remittances reached USD 18.6 billion or a 5.4% increase compared to the same period last year. The sustained inflow of remittances can be seen from both land-based workers (USD 14.7 billion) and sea-based workers (USD 3.9 billion) which grew by 6.0% and 3.2%, respectively. The bulk of cash remittances (82.5% of total cash remittances in the first eight months of 2017) came from the United States, Saudi Arabia, UAE, Singapore, Japan, United Kingdom, Qatar, Kuwait, Germany and Hong Kong.

Based on estimates from the World Bank, the Philippines is expected to become the third biggest remittance receiving country this year behind India and China. The inbound flow of remittances is expected to reach USD 33 billion this year alone. The steady demand for Overseas Filipino Workers is the biggest factor for cash remittances to grow 5% on year by year basis.

Last April 2017, the Philippine Overseas Employment Administration (POEA) issued Memorandum Circular No. 3, series of 2017, requiring recruitment and manning agencies to comply with the requirement on increase in capitalization or paid up capital. Failure to comply would result in suspension of operations. As of October 2017, more than 30 recruitment agencies have already complied with the increase in capitalization and the suspension was lifted.

Labor Secretary Silvestre Bello also announced in October 2017 that the newly created Overseas Filipino Bank (OFB) will begin operations by January 2018. The OFB was created to address the need to establish a policy bank dedicated to provide financial products and services tailored to the needs of OFs.

Below are the comparative key performance and financial soundness indicators of the Company and its subsidiaries:

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income* over average stockholders' equity during the period	1.5%	3.8%
Return on Assets (ROA)	Net income* over average total assets during the period	0.8%	2%
Earnings per Share (EPS)	Net income* over average number of outstanding shares	0.0334	0.0794
Sales Growth	Total transaction value in USD in present period over the same period in the previous year	24%	2%
Gross Income	Revenue less total cost of services (PHP millions)	373.9	374.7
Current ratio	Total current assets over total current liabilities	1.81	1.74
Solvency ratio	Net income plus depreciation over total liabilities	0.02	0.04
Solvency ratio	Total assets over total liabilities	2.01	1.91
Solvency ratio	Total stockholders' equity over total liabilities	1.01	0.91
Debt-to equity ratio	Total liabilities over total stockholders' equity	0.99	1.10
Asset-to-equity ratio	Total assets over total stockholders' equity	1.99	2.10
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	1.81	3.34

* Net Income attributable to equity holders of the Parent Company and Minority Interest. EPS computed using Net Income attributable to equity holders of the Parent Company for the periods ended September 30, 2017 and September 30, 2016 are P 0. 0334 and P 0.0794, respectively.

Below are the comparative key performance indicators of the Company's subsidiaries:

International Remittance (Canada) Ltd.

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-401%	-11%
Return on Assets (ROA)	Net income over average total assets during the period	-14.68%	-2%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-43.15	-3.41
Sales Growth	Total transaction value in USD in present period over the previous year	14.67%	-3%
Gross Income	Revenue less total cost of services (PHP millions)	56.8	59.4

Lucky Star Management Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-2%	40%
Return on Assets (ROA)	Net income over average total assets during the period	1%	-23%
Earnings per Share (EPS)	Net income over average number of outstanding shares	0.60	-13.38
Sales Growth	Total transaction value in USD in present period over the previous year	-88%	584%
Gross Income	Revenue less total cost of services (PHP millions)	11.3	7.3

IRemit Global Remittance Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	218%	29%
Return on Assets (ROA)	Net income over average total assets during the period	-6%	-3%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-7.22	-3.96
Sales Growth	Total transaction value in USD in present period over the previous year	-20%	36%
Gross Income	Revenue less total cost of services (PHP millions)	47.9	50.2

I-Remit Australia Pty Ltd

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	0.18%	-4.16%
Return on Assets (ROA)	Net income over average total assets during the period	0.1%	-2.4%
Earnings per Share (EPS)	Net income over average number of outstanding shares	3,404.80	-78,262.50
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	0.1	-0.1

Worldwide Exchange Pty Ltd

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	101%	153%
Return on Assets (ROA)	Net income over average total assets during the period	-22%	-6%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-97.46	-26.47
Sales Growth	Total transaction value in USD in present period over the previous year	-12.5%	-19%
Gross Income	Revenue less total cost of services (PHP millions)	16.7	21.7

I-Remit New Zealand Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-6%	-10%
Return on Assets (ROA)	Net income over average total assets during the period	14%	18%
Earnings per Share (EPS)	Net income over average number of outstanding shares	1,319.33	1,915.71
Sales Growth	Total transaction value in USD in present period over the previous year	-	-100%
Gross Income	Revenue less total cost of services (PHP millions)	-	-

IREMIT Remittance Consulting GmbH

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	-17%	-19%
Return on Assets (ROA)	Net income over average total assets during the period	1,259%	899%
Earnings per Share (EPS)	Net income over average number of outstanding shares	47.11	48.33
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	-0.03	-0.03

Power Star Asia Group Limited

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	5%	8%
Return on Assets (ROA)	Net income over average total assets during the period	5%	7%
Earnings per Share (EPS)	Net income over average number of outstanding shares	32.44	41.56
Sales Growth	Total transaction value in USD in present period over the previous year	-	-
Gross Income	Revenue less total cost of services (PHP millions)	9.5	38.4

K.K. I-Remit Japan

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	16%	174%
Return on Assets (ROA)	Net income over average total assets during the period	10%	52%
Earnings per Share (EPS)	Net income over average number of outstanding shares	1,239.29	13,735.26
Sales Growth	Total transaction value in USD in present period over the previous year	-1%	21%
Gross Income	Revenue less total cost of services (PHP millions)	24.1	21.7

I-Remittance Singapore Pte. Ltd.

Performance Indicator	Definition	Sept. 30, 2017 (Nine Months)	Sept. 30, 2016 (Nine Months)
Return on Equity (ROE)	Net income over average stockholders' equity during the period	260%	-76%
Return on Assets (ROA)	Net income over average total assets during the period	-10%	-6%
Earnings per Share (EPS)	Net income over average number of outstanding shares	-63.48	-17.55
Sales Growth	Total transaction value in USD in present period over the previous year	192%	-
Gross Income	Revenue less total cost of services (PHP millions)	18.99	6.11

The Company is not aware of any known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity. The Company has not defaulted in paying its currently maturing obligations. In addition, obligations of the Company are guaranteed up to a certain extent by the Company's majority stockholders.

The Company is not aware of any events that will trigger a direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

The Company has no material commitments for capital expenditures.

Except as discussed above, the Company is not aware of any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on sales, revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations.

The Company does not expect any purchase of significant equipment in the next twelve (12) months.

The Company does not expect any significant changes in the number of employees in the next twelve (12) months.

I-REMIT, INC.
COMPLIANCE WITH SEC LETTER
DATED OCTOBER 29, 2008

The information required by SEC letter dated October 29, 2008 can be found in the following pages:

a. Financial risk exposures of I-Remit, Inc. ("Company")

   Please refer to pages 42 to 43.

b. Disclosure on the financial instrument of the Company

   (1) Description of the financial instruments of the Company and the classification and measurements applied for each.

   Please refer to pages 37 to 40.

   (2) Amount of Company's investments in foreign securities.

   Not applicable as the Company has no investments in foreign securities.

   (3) Significant judgments made in classifying a particular financial instrument in the fair value hierarchy.

   Please refer to page 41.

   (4) Explanation of how risk is incorporated and considered in the valuation of assets or liabilities.

   Please refer to pages 42 to 43.

   (5) Comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods.

   Not applicable.

   (6) Criteria used to determine whether the market for a financial instrument is active or inactive as defined under PAS 39-Financial Instruments.

   Please refer to page 41.

Summary of Significant Accounting Policies

Financial Instruments - Initial Recognition and Subsequent Measurement

Initial Recognition

Financial instruments within the scope of PAS 39 are classified as financial assets 'at fair value through profit or loss' (FVTPL), loans and receivables, held-to-maturity (HTM) investments, available-for-sale (AFS) investments, financial liabilities at FVTPL and other financial liabilities. The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. All financial assets and financial liabilities are recognized initially at fair value plus any directly attributable cost of acquisition or issue, except in the case of financial assets and financial liabilities at FVTPL. Management determines the classification of its instruments at initial recognition and, where allowed and appropriate, re-evaluates such designation at every balance sheet date.

Financial instruments are recognized in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. In the case of regular way of purchase or sale of financial assets, recognition and de-recognition, as applicable, are done using settlement date accounting. Settlement date accounting refers to (a) recognition of an asset on the day it is received by the Group, and (b) the de-recognition of an asset and recognition of any gain or loss on disposal on the day that it is delivered by the Group.

The subsequent measurement bases for financial instruments depend on its classification.

As of September 30, 2017 and December 31, 2016, the Group has no AFS investments, HTM investments and financial liabilities at FVTPL.

Subsequent Measurement

Financial assets at FVTPL

Financial assets at FVTPL includes financial assets held for trading (HFT) and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as HFT if they are acquired for the purpose of selling and repurchasing in the near term; or on initial recognition they are part of a portfolio of identified financial instruments that the Group manages together and have a recent actual pattern of short-term profit-taking; or they are derivatives that are not designated and effective as hedging instruments. Included in this classification are debt securities which have been acquired principally for trading purposes.

The Group evaluates its HFT investments to determine whether the intention to sell them in the near term is still appropriate. When in rare circumstances the Group is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification to loans and receivables, AFS or HTM depends on the nature of the asset. This evaluation does not affect any financial assets designated at FVTPL using the fair value option at designation, these instruments cannot be reclassified after initial recognition.

HFT investments are recorded in the consolidated balance sheet at fair value. Changes in fair value are recognized as 'Net trading gains' in the consolidated statement of income. Interest earned is recognized as interest income included under 'Other income' in the consolidated statement of income. Quoted market prices, when available, are used to determine the fair value of these financial instruments. If quoted market prices are not available, their fair values are estimated based on inputs that are observable in the market.

Classified under this category are the Group's HFT investments in debt and equity securities.

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, receivables are carried at amortized cost using the effective interest method less any allowance for credit losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the effective interest rate (EIR). Gains and losses are recognized in the consolidated statement of income when the receivables are derecognized or impaired, as well as through the amortization process. Receivables are classified as current assets when the Group expects to realize or collect the asset within twelve months from the balance sheet date. Otherwise, these are classified as non-current assets.

Classified under this category are the Group's 'Cash and cash equivalents', 'Trade and Other Receivables' and refundable deposits included under 'Other non-current assets'.

Other financial liabilities
Issued financial instruments or their components, which are not designated as at FVTPL, are classified as other financial liability, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity shares. These include liabilities arising from operations or borrowings. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the EIR method.

Other financial liabilities are classified as current liabilities when the Group expects to settle the liability within twelve months from the balance sheet date. Otherwise, these are classified as non-current liabilities.

Other financial liabilities include 'Beneficiaries and other payables' and 'Interest-bearing loans'.

Determination of fair value
The fair values of financial assets and financial liabilities are determined as follows:

- Due to short-term nature of *Trade and other receivables, Refundable deposits, Beneficiaries and other payables (excluding payable to government agencies), Advances from stockholders and Loans payable*, their carrying amounts approximate their fair values.
- The fair value of *Financial asset at FVTPL* is based on quoted price in an active market while the fair value of *Financial liability at FVTPL* is based on closing exchange rate.

De-recognition of Financial Assets and Liabilities

Financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third part under a 'pass through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where there are observable data that indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is charged to the consolidated statement of income. Interest income continues to be recognized based on the original EIR of the asset. Receivables, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized. If subsequently, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced by adjusting the allowance account. If a future write-off is later recovered, any amounts formerly charged are credited to profit or loss.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR, adjusted for the original credit risk premium.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics as geographical classification. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Estimates of changes in future cash flows reflect, and are directionally consistent with changes in related observable data from period to period (such as changes in payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

Significant Accounting Judgments and Estimates

The preparation of the financial statements in compliance with PFRS requires the Group to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair Value Measurement

The following methods and assumptions were used to estimate the fair value of the financial instruments:

Trade and other receivables, Refundable deposits, Beneficiaries and other payables (excluding payable to government agencies), advances from stockholders and Interest-bearing loans - carrying amounts approximate fair values due to the relatively short-term maturities of these instruments.

Financial assets at FVTPL - fair values are based on quoted active market prices.
Financial liabilities at FVTPL - fair values are based on closing exchange rate.

<u>Fair Value Hierarchy</u>
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs that are not based on observable market data or unobservable inputs.

As of September 30, 2017 and December 31, 2016, the financial instruments carried at fair value only pertains to the Group's financial assets at FVTPL, which consist of investments in debt and equity securities. The fair values of these debt and equity securities are based on quoted prices (Level 1). There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement in 2017 and 2016.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments mainly comprise of short-term loans from banks. The main purpose of these financial instruments is to raise funds for the Group's fulfillment or delivery of remittance transactions to beneficiaries. The Group also has various other financial assets and liabilities such as cash and cash equivalents, accounts receivables, and accounts payable to beneficiaries, which arise directly from its remittance operations.

The main risks arising from the Group's financial instruments are credit risk, foreign currency risk, cash flow interest rate risk, fair value interest rate risk and liquidity risk. The BOD reviews and approves policies for managing each of these risks and these are summarized below:

Credit Risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to perform its obligations during the life of the transaction. This includes risk of non-payment by borrowers or issuers, failed settlement of transactions and default on contracts.

The nature of its business exposes the Group to potential risk from difficulties in recovering transaction money from foreign partners. Receivables from agents arise as a result of its remittance operations in various regions of the globe. In order to address this, the Group has maintained the following credit policies: (a) implement a contract that incorporates a bond and advance payment cover such that the full amount of the transaction will be credited to the Group prior to their delivery to the beneficiaries, which applies generally to all new agents of the Group and in certain cases to old agents; (b) all foreign offices and agents must settle their accounts within the agreed credit terms, otherwise, the fulfillment or delivery of their remittance transactions will be put on hold; (c) evaluation of individual potential partners and preferred associates' creditworthiness, as well as a close look into the other pertinent aspects of their partners' businesses which assures the Group of the financial soundness of their partner firms; and (d) receivable balances are monitored daily by the regional managers with the result that the Group's exposure to bad debts is not significant.

Receivables from agents and couriers are highly collectible and have a turnover ranging from 1 to 5 days and 30 to 60 days, respectively. Other receivables, which include advances to related parties, are also highly collectible and are due in less than one year.

There are no past due receivables as of September 30, 2017 and December 31, 2016. The Group classifies its neither past due nor impaired receivables as high grade. High grade financial assets includes instruments with credit ratings of excellent, strong, good, or satisfactory, wherein the borrower has a low probability of default and could withstand the normal business cycle. Financial assets at FVTPL are also assessed as high grade since these are issued by reputable companies.

Foreign Currency Risk

Foreign currency risk is the risk to earnings or capital arising from changes in foreign exchange rates. It is the Group's policy that all daily foreign currencies, which arise as a result of its remittance transactions, must be traded daily with bank partners only at prevailing foreign exchange rates in the market. The daily closing foreign exchange rates shall be the guiding rate in providing wholesale rates and retail rates to foreign offices and agents, respectively. The trading proceeds will be used to pay out bank loans and other obligations of the Group.

Cash Flow Interest Rate Risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

As of September 30, 2017 and December 31, 2016, the Group's exposure to cash flow interest rate risk is minimal. The Group's policy is to manage its interest cost by entering only into fixed rate short-term loans from banks.

Fair Value Interest Rate Risk
Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group accounts for its debt investments at fair value. Thus, changes in the benchmark interest rate will cause changes in the fair value of quoted debt instruments.

There is no impact on the Group's equity other than those already affecting the profit or loss.

Equity Price Risk
Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Group's exposure to equity price risk relates primarily to its investments in equity securities.

The Group's policy is to maintain the risk to an acceptable level. Movement of share price is monitored regularly to determine impact on its consolidated balance sheet.

Liquidity Risk
Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term debts. In addition, the Group maintains credit facilities with local banks.

PART II – OTHER INFORMATION

Other Required Disclosures

A. Accounting Policies and Methods of Computation.
The attached interim financial reports were prepared in accordance with the Philippine Accounting Standards. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2016.

B. Unusual Items Affecting Assets, Liabilities, Equity, net Income or Cash Flow.
Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

C. Changes in Estimates of Amounts Reported.
There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.

D. Issuances, Repurchases and Repayments of Debt and Equity Securities.
Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.

E. Material Events Subsequent to the End of the Interim Period Not Reflected in the Financial Statements.
There were no material events that happened subsequent to September 30, 2017 up to the date of this report that needs disclosure herein.

F. Changes in Composition of the Issuer During the Interim Period.
There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations except as disclosed in the MD&A.

G. Changes in Contingent Liabilities or Contingent Assets.
There were no changes in contingent liabilities or contingent assets since December 31, 2016.

H. Material Contingencies and Any Other Events or Transactions.
There exist no material contingencies and other material events or transactions affecting the current interim period except as disclosed in the MD&A.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasig on November 10, 2017.

By:

HARRIS D. JACILDO
President & Chief Operating Officer