

April 15, 2019

**DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6<sup>th</sup> Floor, PSE Tower, One Bonifacio High Street  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Re: **Request for Extension to Submit Annual Report  
for Fiscal Year ended December 31, 2018**

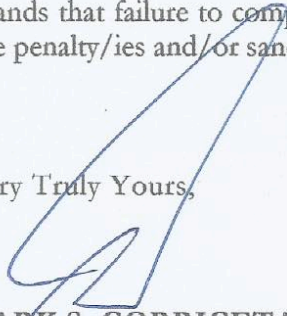
Ladies and Gentlemen:

**Xurpas Inc.** would like to request for extension of deadline to submit its **Annual Report for the fiscal year ended December 31, 2018.**

The Company will not be able to submit its Annual Report on its deadline of April 15, 2019 because it has not completed the review of its 2018 consolidated financial statements. Likewise, the Company's auditor, Sycip Gorres Velayo & Co., has not completed the audit of the consolidated financial statements of the Company and its subsidiaries. Attached as Annex "A" is a copy of the certification issued by Sycip Gorres Velayo & Co.

The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline or upon submission of the report to the Securities and Exchange commission, whichever is earlier. The Company understands that failure to comply with the undertaking may result to the imposition of applicable penalty/ies and/or sanction/s.

Very Truly Yours,

  
**MARK S. GORRICETA**  
*Corporate Secretary, Chief Legal  
Officer and Chief Compliance Officer*



SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
1226 Makati City  
Philippines

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**Private and Confidential**

**April 14, 2019**

**Alexander D. Corpuz**  
Chief Finance Officer  
**Xurpas Inc.**  
7th Floor, Cambridge Centre Building  
108 Tordesillas St., Salcedo Village  
Makati City

Dear **Mr. Corpuz**:

**Re: Status of Audit of the Consolidated Financial Statements**

This is to formally inform you that our audit of the consolidated financial statements of **Xurpas Inc. and Subsidiaries** (the "Group") as at December 31, 2018 and 2017, and for each of the three years in the period ended December 31, 2018 is still on-going.

We understand that the Group has yet to complete the review of its 2018 consolidated financial statements and it does not expect to complete such review and finalize the audited consolidated financial statements by April 15, 2019.

Thank you for your usual understanding and consideration. Please feel free to inform us should you have any clarification or concern.

Very truly yours,

SYCIP GORRES VELAYO & CO.

  
**Dolmar C. Montañez**  
Partner