

C02435-2020

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 30, 2020
2. SEC Identification Number
A200117708
3. BIR Tax Identification No.
219-934-330
4. Exact name of issuer as specified in its charter
Xurpas Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City
Postal Code
1227
8. Issuer's telephone number, including area code
(632) 8889-6467
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,871,830,210

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Xurpas Inc.

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PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Sale of 80% of CTX Technologies Inc.

Background/Description of the Disclosure

On March 30, 2020, the Board approved the sale of 80% of CTX Technologies Inc. ("CTX") to Mr. Fernando Jude F. Garcia ("Mr. Garcia").

CTX had no revenue or income contribution to the Xurpas Group since its incorporation.

Date of Approval by Board of Directors

Mar 30, 2020

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

In 2019, Xurpas decided not to pursue its application with the Bangko Sentral ng Pilipines for a Virtual Currency Exchange License under CTX. Since then, CTX Technologies Inc. has remained to be a non-operating entity. Mr. Garcia offered to purchase 80% of the said entity. Moving forward, Xurpas will be able to consolidate 20% of CTX's net income, if any.

Details of the acquisition or disposition

Date

Mar 30, 2020

Manner

Sale of Shares to Mr. Garcia

Description of the company to be acquired or sold

CTX was incorporated with a primary purpose business of operating as Virtual Currency (VC) exchange. CTX has not pursued its application for a license with the Bangko Sentral ng Pilipinas and has no operations since its incorporation.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	8,000,000
Percentage to the total outstanding shares of the company subject of the transaction	80
Price per share	0.50

Nature and amount of consideration given or received

Four Million Pesos in cash

Principle followed in determining the amount of consideration

CTX, although it had no operations, already incurred operational expenses for the proposed VCE Business. Based on Xurpas' computation, current book value / total equity of CTX is at approximately One Million Pesos.

Based on this, the purchase price of Four Million Pesos was based on the mutual agreement of the parties.

Terms of payment

The cash payment will be deducted from the payables of Xurpas to Mr. Garcia

Conditions precedent to closing of the transaction, if any

Execution of the Definitive Agreements and receipt of BIR Certificate Authorizing Registration

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Fernando Jude F. Garcia	Principal Shareholder, Director, Officer of Xurpas

Effect(s) on the business, financial condition and operations of the Issuer, if any

CTX is not operational, and has not contributed any revenues to the Xurpas Group. Moving forward, Xurpas will be able to consolidate 20% of CTX's net income, if any.

Other Relevant Information

None

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer