

C02408-2020

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)8889-646

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Xurpas to suspend business operations of Art of Click Pte. Ltd and sell 80% of CTX Technologies Inc.

Background/Description of the Disclosure

Art of Click Pte. Ltd

On March 30, 2020, the board of directors of Xurpas Inc. ("Xurpas") approved to suspend the business operations of its wholly owned subsidiary in Singapore, Art of Click Pte. Ltd ("Art of Click").

Art of Click, a start-up firm established in 2011 and purchased by Xurpas in 2016, specializes in mobile marketing solutions for advertisers, publishers, app developers and other operators. Art of Click encountered financial difficulties in 2017 because (1) it lost several key clients; and (2) there was a decline in the ad network industry due to the growing dominance of companies such as Facebook and Google. Throughout this period, Xurpas has been supporting its subsidiary and has implemented drastic cost-cutting measures.

However, Xurpas expects further losses to be incurred by Art of Click as a result of business challenges brought on by the Corona Virus (Covid-19) pandemic, and as such, will suspend the business operations of the said subsidiary to better manage Xurpas' funds. Majority of Art of Click's staff will be retrenched, and the company's ad network platform will be deactivated, while Xurpas reassesses Art of Click's situation once we have recovered from this pandemic.

CTX Technologies Inc.

Xurpas sells 80% of CTX Technologies Inc. ("CTX") to Mr. Fernando Jude F. Garcia ("Mr. Garcia"), founder of Xurpas. CTX was incorporated in 2018 primarily for the proposed virtual currency exchange business of the Xurpas Group. With the decline of the virtual currency market in 2019 and the unclear regulations involving digital assets, Xurpas' Management has previously decided to place CTX's business on hold. CTX has not provided any material business for Xurpas, and has no revenue contribution to the Group since its incorporation.

Xurpas has decided to sell 80% of CTX to Mr. Garcia at a price of Four Million Pesos. Current equity of CTX is at approximately One Million Pesos as of December 31, 2019. The Purchase Price shall be deducted from Xurpas' payables that is due to Mr. Garcia.

Other Relevant Information

None

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer