

XURPAS INC.			
<i>Preliminary Information Statement was filed on 29 June 2021</i>			Xurpas' Response (July 13, 2021)
SEC Form 20-IS			
Checklist of Requirements	Page No.	Remarks	
Notice of Meeting			
COVER SHEET			
8. Date, time and place of the meeting of security holders		Please indicate the Place of Meeting in accordance with Sec. 50 of the RCC, to wit: "Stockholders' or members' meetings, whether regular or special, shall be held in the principal office of the corporation as set forth in the articles of incorporation, or, if not practicable, in the city or municipality where the principal office of the corporation is located: Provided, That any city or municipality in Metro Manila, Metro Cebu, Metro Davao,	Please see as revised.

		<p>and other Metropolitan areas shall, for purposes of this section, be considered a city or municipality." The same is also required under Section 15 of MC6 series of 2020 on the "Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication" to wit "Section 15. Place of Meetings of Stockholders or Members. The presiding officer shall call and preside the stockholders' or members' meetings, whether regular or special, at the principal office of the corporation as provided in the articles of incorporation, or, if not practicable, in the city or municipality where the principal office of the corporation is located,"</p>	
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Part I.			
A. General Information			
ITEM 1. DATE, TIME AND PLACE OF MEETING			
	Date, time, place of meeting		<p>Please indicate the Place of Meeting in accordance with Sec. 50 of the RCC, to wit: "Stockholders' or members' meetings, whether regular or special, shall be held in the principal office of the corporation as set forth in the articles of incorporation, or, if not practicable, in the city or municipality where the principal office of the corporation is located: Provided, That any city or municipality in Metro Manila, Metro Cebu, Metro Davao, and other Metropolitan areas shall, for purposes of this section, be considered a city or municipality." The same is also required under Section 15 of MC6 series of 2020 on the "Guidelines on the Attendance and Participation</p>
			Please see as revised.

			of Directors, Trustees, Stockholders, Members and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication" to wit "Section 15. Place of Meetings of Stockholders or Members. The presiding officer shall call and preside the stockholders' or members' meetings, whether regular or special, at the principal office of the corporation as provided in the articles of incorporation, or, if not practicable, in the city or municipality where the principal office of the corporation is located,"	
B. Control and Compensation Information				
ITEM 4. VOTING SECURITIES & PRINCIPAL HOLDERS				
		(2) Security Ownership of Management		
			Total Number of Shares is incorrect.	We note that the Total Number of Shares is correct.

		Title of Class	Name of the Beneficial Owner	Amount and Nature of the Beneficial Ownership	Citizenship	Percentage of Class			
		(4) Description of any arrangement which may result in a change in control of registrant						Please disclose whether or not the subscription of shares of the Wavemaker subscribers, the investments in Wavemaker and the waiver of public offer to the transaction will be presented to the Stockholder for approval. These matters are not included in the Notice of Meeting.	We have included this language: All matters involving Wavemaker will not be presented during this Annual Stockholders' Meeting. Matters in relation to the acquisition of Wavemaker Group Inc. that would require stockholders' approval will be presented in the next stockholders' meeting.
ITEM 6. COMPENSATION OF DIRECTORS & EXECUTIVE OFFICERS									
Part IV, paragraph (B) of "Annex C", as amended									
If action to be taken is with regard to election of directors, any bonus profit sharing or other compensation plan, contract or arrangement, any									

pension/retirement plan, granting of extension of any option, warrant or right to purchase any securities, furnish the following:									
(1) Summary Compensation Table									
		Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation		Please disclose for (1) the CEO and top 4 compensated officers, and (2) other officers in aggregate.	Please see as revised.
C. Issuance and Exchange of Securities									
ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHERWISE THAN FOR EXCHANGE									
A	Title and amount of securities to be authorized/issued								
B	Information required by Part II(B) of "Annex C, as amended"								
Description of Registrant's Securities									
	1	Common or Preferred Stock							
		(d) Describe any other material rights of common or preferred stockholders.					Please clear up which issues in connection with the Subscription and Investment Agreement with Wavemakers Subscribers are pending	See below language that was added: Under the Agreement, the Subscription Price of	

			<p>ratification/approval of shareholders, and if such matters would be included in the covered ASM.</p>	<p><u>Php170,700,101.90</u> will be paid by the Subscribers in cash. The issuance of the Subscription Shares will be subject to certain conditions, one of which is securing stockholders' approval on the listing of the Subscription Shares with the Philippine Stock Exchange. <u>This will be presented for approval in the next stockholders' meeting.</u> As of date, the Subscription Price has not been paid since regulatory approvals and clearances are still being obtained by the Company.</p> <p>Xxx</p> <p><i>Use of Proceeds</i></p> <p>The purchase price for 100% of Wavemaker Group Inc. is at Php170,700,101.90. The parties, upon mutual agreement, have agreed that the subscription price received by the company will be used to purchase 100% Wavemaker Group Inc. <u>The purchase of Wavemaker Group Inc. will be presented to the stockholders</u></p>
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					<p><u>for approval in the next stockholders' meeting.</u></p> <p><u>xxx</u></p>
C	Brief description of transaction in which securities are to be issued				
	1	Nature & approximate amount of consideration received/to be received by the registrant; and		Please disclose the subscription price of the transaction.	<p>See below language included in the Definitive Information Statement:</p> <p>Under the Agreement, the Subscription Price of Php170,700,101.90 will be paid by the Subscribers in cash.</p>
		Approximate amount devoted to each purpose for which the net proceeds have been or are to be used.		Please disclose the approximate amount in Php devoted for each purpose.	<p>See below language incorporated in the Definitive Information Statement:</p> <p>The entire proceeds amounting to Php170,700,101.90 from the issuance of the Subscription Shares will be used by the Corporation to purchase 100% of Wavemaker Group Inc. xxx</p>

D	If the securities are to be issued other than in a public offering for cash, state reasons for the proposed authorization or issuance and the general effect upon the rights of existing security holders.		Please disclose.	See additional language: <i>Mode of Payment</i> The Subscribers shall pay the Subscription Price in cash. The Corporate Structure before and after the issuance of the Subscription Shares is provided below. See <i>discussion on Corporate Structure</i> .
ITEM 11. FINANCIAL & OTHER INFORMATION				
A	Information Required			
	If action to be taken is with respect to any matter specified in Items 9 or 10,			
	Management Discussion & Analysis and Plan of Operation		Please see comments below.	
B	Incorporation by Reference			
	The registrant may incorporate by reference any of the information required by			
1	The information is contained in the latest annual report to security holders or previously filed statement/report;			

	2	Such report/statements delivered to security holders with proxy statement;			
	3	The proxy/info statement identifies on the last page the information incorporated by reference; and			
	4	The material incorporated by reference substantially meets the requirements of this item.			
C	Information for the registrant & for the other person				
	I. Information required by Part I paragraphs (A), (B) and (C) of "Annex				
	A	<u>Description of Business</u>			
		(1) BUSINESS DEVELOPMENT			
		(b) Any Bankruptcy, Receivership or Similar Proceedings		Please disclose.	<p><i>Please refer to – Management Report - Description of the Nature and Scope of Business, which provides:</i></p> <p><i>Legal Proceedings</i></p> <p>There are no material pending legal proceedings (including any bankruptcy, receivership,</p>

					or similar proceedings) to which the Corporation or any of its subsidiaries is a party or to which any of their material assets are subject.
		(c) Any Material Reclassification, Merger, Consolidation or Purchase or Sale of a significant amount of assets (not in the ordinary course of business).		Please disclose.	Please refer to the preliminary discussion under Management's Discussion and Analysis or Plan of Operation which reflects the corporate reorganization conducted by the Company, including the sale of Yondu.
		(2) BUSINESS OF ISSUER			
		(a) DESCRIPTION OF THE BUSINESS OF REGISTRANT AND ITS SIGNIFICANT SUBSIDIARIES			
		If Material:			
		(2) Percentage of Sales or Revenues and Net Income Contributed by Foreign sales for each of the last 3 FY		Please disclose.	Not Applicable.
		(3) Distribution Methods of the Products or Services		Please disclose.	Please refer to Management Report – Description of the Nature and Scope of Business

		(4) Status of Publicly-Announced New Product or Service		Please disclose.	Please refer to Management Report – Description of the Nature and Scope of Business
		(5) Competitive Business Conditions and the Registrant's Competitive Position in the industry and methods of competition		Please disclose the Company's competitive position in the industry and method of competition.	See as revised.
		(6) Sources and Availability of Raw Materials and Names of Principal Supplier		Please disclose.	Not applicable since Xurpas is not into manufacturing business.
		(7) Dependence on One or a Few Major Customers and Identification of Such		Please provide for each segment of the Company.	Please refer to Management Report – Description of the Nature and Scope of Business
		(8) Transactions With and/or Dependence on Related Parties		Please disclose.	Please refer to Management Report – Description of the Nature and Scope of Business
		(11) Effect of Existing or Probable Governmental Regulations on the Business		Please disclose.	Not Applicable. See disclosure in the Management Report.
		(12) Estimate of Amount Spent for Research and Development Activities and its percentage to revenues during each of the last 3 FY		Please disclose.	See as revised
		(13) Costs and Effects of Compliance w/		Please disclose.	Not Applicable

		Environmental Laws			
		(15) Major risk/s involved in each of the business of the company and subsidiaries. Include a disclosure of the procedures being undertaken to identify, assess and manage such risks		Please include in the discussion of risks brought by purchase of Wavemaker Group, the current issues raised by regulators regarding the matter, and the current status of the transaction.	See below disclosure incorporated in the Management Report: The Corporation is currently in discussions with the Commission if there are certain requirements to be complied with in relation to the transaction. The Commission has raised the issue of the need to amend the Company's Registration Statement as a result of the acquisition. Considering that the regulatory approval on the foregoing has not been secured, the parties have not closed the transaction.
	B	<u>Description of Property</u> (4) Indicate what properties the registrant intends to acquire in the next twelve (12) months, the cost of such acquisitions, the mode of acquisition and the sources of financing it expects to use.		Please disclose if any.	See discussion in the Management Report.
		II. Information required by Part II(A) of "Annex C, as amended"			
	A	<u>Market Price of and Dividends</u>			
		(1) Market Information			

		(a) Identification of the Principal Market or Markets where the Registrant's Common Equity is Traded		Please disclose the suspension of trading of the Xurpas shares with the PSE.	See additional disclosure: The trading of Xurpas' shares remain suspended as of date.
		<i>i. If principal market is a Stock Exchange in the Philippines or a foreign Exchange:</i>			
		(2) Presentation of the High and Low Sales Prices for Each Quarter within the last two (2) fiscal years and any subsequent interim period for which Financial Statements are required by SRC Rule 68.		Please disclose for the 4th quarter of 2020, and 1st quarter of 2021.	See as revised.
		(b) If the information called for by paragraph (A) of this Part is being presented, the document shall also include the price information as of the latest practicable trading date, and in the case of securities to be issued in connection with an acquisition, business combination or other reorganization, as of the trading date immediately prior to the public announcement of such transaction.		Please disclose information of not earlier than 90 days from date of meeting.	This is noted.
		(2) Holders			
		(a) (i) Approximate Number of Holders of Each Class of Common Security as of the latest practicable date but in no event more than 90 days prior to filing of report.		Please disclose.	Please refer to this: There are twenty-four registered holders of common shares, as of July 7, 2021 (based on number of accounts

					registered with the Stock Transfer Agent). ¹
		(iv) Percentage of Total Shares Outstanding Held by Each		The total percentage is incorrect.	See as revised.
		(3) Dividends			
		(b) Decryption of any Restriction that Limit the Payment of Dividend on Common Shares		Please disclose any restriction on dividend payments	Not applicable
		(4) Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction			
		(d) Exemption from Registration Claimed - Indicate section of the Code & state briefly the facts relied upon to make the exemption available		Please disclose if confirmation of exemption is secured with the SEC for each exemption relied upon.	See as revised.
		III. Information required by Part III, paragraphs (A) and (B) of "Annex C,			
	A	Management's Discussion and Analysis. MD&A helps to explain financial results. A reader of the MD&A should be able to understand the financial results of the registrant's business as discussed in the		Please provide the Top 5 key performance indicators. Only 4 performance indicators are provided in the Information Statement.	KPIs included in the MD&A already includes the top 10 namely Current Ratio, Quick Ratio, Asset-to-Equity Ratio, Net Income Margin, Gross

¹ Based on the list of stockholders issued by BDO Unibank Inc. Stock and Investment Group, list includes PCD Nominees.

	<p>“Business” section. It shall provide information with respect to liquidity, capital resources and other information necessary to understand the registrant's financial condition and results of operation. For both full fiscal years and interim periods, disclose the company's and its majority owned subsidiaries top five (5) key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis</p>			Margin, Operating Margin, ROA, ROE, Debt-to-Equity Ratio and Interest Coverage Ratio.
	<p>(2) All other registrants shall provide the following information:</p>			
	<p>(a) Full fiscal years</p>			
	<p>(2) If FS shows losses from operation, explain the causes underlying these losses and the steps the registrant has taken or is taking to address these cause.</p>		<p>(1) Please disclose for the 1st quarter of 2021 and for the periods 2020, 2019 and 2018. (2) Please discuss the cost of the losses for 2021, 2020, 2019 and 2018.</p>	See MD&A as revised.
	<p>(3) Past and future financial condition and results of operation, with particular emphasis on the prospects for the future.</p>		<p>Please discuss prospects for the future.</p>	
	<p>If Material:</p>			
	<p>(iv) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of</p>		<p>Please discuss the Wavemaker transactions.</p>	<p>Not applicable. As mentioned, the proceeds from the issuance of new shares will</p>

		funds for such expenditures			be used for the acquisition of Wavemaker Group Inc. It will not affect current cash flow of Xurpas.
		(v) Any Known Trends, Events or Uncertainties (Material Impact on Sales)		Please disclose if any.	See "Other Disclosures" under MD&A.
		(vii) Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%)		(1) The amount of Investment in associates for 2020 in the MD&A is different from AFS. (2) Please discuss the reason why the Mobile consumer services of the Revenues section decreased by 93% from 2018 to 2019.	See as revised.
		(b) Interim Periods: Comparable discussion to assess material changes (last fiscal year and comparable interim period in the preceding year). Disclose the required information required under subparagraph (2)(a)(I) to (viii) above.		Please see comments above.	See as revised
		D. Other Matters			
		ITEM 17. AMENDMENTS OF CHARTER, BY-LAWS & OTHER DOCUMENTS		Per Annex G of the IS, the BOD approved the transfer of	

	Brief reason(s) for and the general effect of such amendment		principal office, but the same is not included in the agenda for amendment of AOI/By-laws.	As provided in SEC's <i>Omnibus Guidelines on Principal Office Address; Address of Each Incorporator, Director, Trustee or Partner, SEC Memorandum Circular No. 06-16, issued on June 9, 2016</i> , in the event that a corporation whose principal office address as indicated in its Articles is already specific and complete, has moved or moves to another location <u>within the same city</u> or municipality, the corporation is not required to file an Amended Articles of Incorporation. xxx
ITEM 19. VOTING PROCEDURES				
	Vote required for approval/election		Please make proper discussion of the cumulative voting for election of members to the BOD.	See as revised.
MANAGEMENT REPORT				

3	EXTERNAL AUDIT FEES (SEC MC No. 14, Series of 2004)				
	B	Under the caption "TaxFees", the aggregate fees billed in each of the last two (2) fiscal years for professional services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of tax services. Registrant shall describe the nature of the services comprising the fees disclosed under this category.		Please disclose the tax fees separately.	See as revised
	C	Under the caption "All Other Fees", the aggregate fees billed in each of the last two (2) fiscal years for products and services provided by the external auditor, other than the services reported under items (a) & (b) above. Registrants shall describe the nature of the services comprising the fees disclosed under this category;		Please disclose all other fees not falling under A and B separately,	Fees paid by the Company to SGV refer only to audit fees and tax consultancy services for BIR Form No. 1709.
6	Discussion on Compliance with leading practice on Corporate Governance				
	C	Any deviation from the company's Manual of Corporate Governance. Including a disclosure of the name and position of the person/s involved and sanction/s imposed on said individual		Please disclose if any.	Not Applicable

XURPAS INC.				
<i>Preliminary Information Statement was filed on June 29, 2021</i>				
Sec. 49 of the Revised Corporation Code				
Present to Stockholders the following (previous meeting):		Page No.	REMARKS	Xurpas' Response
a. The minutes of the most recent regular meeting which shall include, among others:				
5	List of directors, officers and stockholders who attended the meeting		Please disclose list of stockholders who attended the meeting	Please refer to Annex A of the Minutes of Meeting.
b	List of material information on the current stockholders and their voting rights		Please disclose.	See Annex "A".
c	Detailed, descriptive, balanced and comprehensive assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs		Please disclose any material change in the corporation's business.	No material change as of date of meeting. The company is still engaged in Enterprise Services, Mobile Consumer Services and Other Services, which has been its business for more than three (3) years.
e	An explanation of the dividend policy and		Please disclose the	See revised language.

	the fact of payment of dividends or the reasons for non-payment thereof		reasons for non-payment of dividends from 2018 to present.	
g	A director attendance report, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholder meeting		Please disclose.	See as revised.
h	Appraisal and performance reports for the board and the criteria and procedure for assessment		Please disclose.	See as revised.
j	Director disclosures on self-dealings and related party transactions, and/or		Please disclose.	See as revised.