



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. **April 6, 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A200117708**
3. BIR Tax Identification No. **219-934-330-000**
4. **Xurpas Inc.**  
Exact name of issuer as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City**  
Address of principal office
- 1227**  
Postal Code
8. **(632) 8889-6467**  
Issuer's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report

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
<b><u>Common Shares</u></b>	<b><u>2,054,615,059</u></b>

11. Indicate the item numbers reported herein: **Item 9**

**Item 9. Other Events**

The Company further amends its disclosure to clarify the following key items:

- (a) Xurpas Inc. ("Xurpas") will retain its minority interest in Altitude Games Pte. Ltd and Altitude Games Inc. (collectively referred to as "Altitude Games") at 21.17%.
- (b) Altitude Games sold certain assets to an Australian Company.

**Altitude Games Pte Ltd sells its assets and business**

Altitude Games, an associate of Xurpas has approved the sale of its assets, including Intellectual Property and licenses through a Sale of Business Agreement between Altitude Games and a company registered in Australia (the "Transaction"). Xurpas currently owns 21.17% shares in Altitude Games Pte. Ltd (SG Entity) and Altitude Games Inc. (PH Entity).

Following the sale of substantially all its assets and business by Altitude Games (SG Entity), Altitude will be in a position to repay the convertible debt previously issued to Xurpas. This debt, totaling a principal amount of US\$700,000, was issued through convertible promissory notes on January 19, 2016, September 30, 2016, and April 26, 2017, collectively referred to as the "Convertible Debt."

Accordingly, Xurpas will receive approximately US\$900,982.04 in net proceeds, which shall include the payment for the Convertible Debt (principal and interest) and the corresponding share of Xurpas in Altitude's business. Xurpas' share on the sale of assets / business will be received in the form of dividends from Altitude Games.

The sale of the assets and business of Altitude Games will be made effective upon signing of the definitive agreements. Xurpas will receive the proceeds from (i) the sale of assets and business by its associate, and (ii) discharge of liabilities in relation to the Convertible Debt, upon completion of certain deliverables.

In December 2014, Xurpas invested in Altitude Games Pte. Ltd, making Altitude Xurpas' initial investment following its public offering. Altitude is a developer of mobile games, and was highly complementary to Xurpas' own games focused mobile consumer business at the time. Over the years, Xurpas has been continually shifting its focus toward the enterprise business segment, and has scaled down its mobile consumer business operations. The proceeds from the transaction will be used to further expand Xurpas' enterprise business units. After the Transaction, Xurpas will retain its ownership of 21.17% shares in Altitude Games.

The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**XURPAS INC.**

Issuer



**ATTY. MARK S. GORRICETA**  
Corporate Secretary and Chief Legal Officer