

C08480-2025

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)

Dec 1, 2025

2. SEC Identification Number

A200117708

3. BIR Tax Identification No.

219-934-330-000

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

Unit 804 Antel 2000 Corporate Center, 121 Valero 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 Shares	2,513,603,812

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. X

PSE Disclosure Form QR-1 - Quasi-Reorganization References: Rules on Quasi-Reorganization SRC Rule 17 (SEC Form 17-C)

Subject of the Disclosure

Xurpas seeks to undergo equity restructuring to wipe out the Corporation's deficit as of 31 December 2024 in the amount of Php3.2 billion against the Additional Paid-in Capital in the amount of Php3.7 Billion.

Background/Description of the Disclosure

On May 13, 2025, the Board approved the equity restructuring plan wherein it will use the Corporation's Additional Paid-in Capital to wipe out its deficit.

Date of Approval by Board of Directors	May 13, 2025
Date of Approval by Stockholders	TBA
Date of Approval by Securities and Exchange Commission	Nov 27, 2025

Rationale for quasi-reorganization

This will improve the Company's financial condition, particularly, its balance sheet, to ensure compliance with existing regulations.

Amount of deficit that will be eliminated	Php3,228,985,885 as of December 31, 2024
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Adjustment(s) on the following

Authorized Capital Stock (ACS)

Authorized Capital Stock (ACS)

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	5,000,000,000	N/A	N/A	5,000,000,000

Issued Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	2,571,812,787	N/A	N/A	2,571,812,787

Outstanding Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	2,513,603,812	N/A	N/A	2,513,603,812

Listed Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	2,571,812,787	N/A	N/A	2,571,812,787

Treasury Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	58,208,975	N/A	N/A	58,208,975

Par Value

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
Common Stock, X	Php 1.00	N/A	N/A	Php 1.00

Movement in the total stockholders' equity account**ACS**

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
Common Stock, X	Php500,000,000	N/A	N/A	N/A	N/A	N/A	N/A

Issued and Outstanding Shares

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
Common Stock, X	Php257,181,278	N/A	N/A	N/A	N/A	N/A	N/A

Treasury Shares

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
Common Stock, X	Php5,820,897.50	N/A	N/A	N/A	N/A	N/A	N/A

Additional Paid-In Capital

Financial Data in Expense

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
Php3,748,086,154	N/A	N/A	N/A	N/A	N/A	Php 519,100,269.00

Deficit

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
Php3,228,985,885	N/A	N/A	N/A	N/A	N/A	Php 0.00

Total Stockholders' Equity

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
Php277,028,160	N/A	N/A	N/A	N/A	N/A	N/A

Proposed timetable of the quasi-reorganization that includes the following

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Nov 27, 2025
Expected date of SEC approval of the Amended Articles of Incorporation	Nov 27, 2025

Procedure(s) for updating stock certificates**Details of Stock Transfer Agent**

Name	BDO Unibank, Inc. - Trust and Investments Group
Address	BDO Towers Valero, 8741 Paseo De Roxas, Salcedo Village, Makati City
Contact Person	Oliver L. Galvez

Inclusive dates when the old stock certificates can be replaced

Start Date	TBA
End Date	TBA

Documentary requirements

Individual Shareholders
Not applicable.
Corporate Shareholders
Not applicable.

Date of availability of new stock certificates	TBA
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Procedures in case of lost stock certificates

This Equity Restructuring has no effect on shareholdings or on existing stock certificates. Accordingly, there is neither a procedure applicable in connection with the updating of stock certificates nor a procedure to amend the Company's Articles of Incorporation. To clarify, there is also no amendment of the Articles of Incorporation. The date provided above, November 27, 2025, is the expected date of filing of the complete set of documents for quasi-reorg/equity restructuring with the Securities and Exchange Commission ("SEC").

Other Relevant Information

Xurpas Inc. (the "Company") received notification from the Securities and Exchange Commission ("SEC") that its application for equity restructuring had been approved, with the certificate available for claiming on November 28, 2025. The Company subsequently claimed and received the certificate from the SEC on December 01, 2025. Please note that although the certificate was issued on December 01, its actual date of approval is reflected as November 27, 2025. Further, please note that this equity restructuring did not require stockholders' approval, as it does not involve any amendment to the Articles of Incorporation nor any reduction of capital stock. Lastly, the APIC line items and deficit line items have been adjusted in the table above despite the lack of increase / decrease in the authorize capital stock to reflect the result of the equity restructuring. Please see attached Certificate of Approval of Equity Restructuring.

Filed on behalf by:

Name	Mark Gorriceta
Designation	Corporate Secretary and Chief Legal Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. A200117708

CERTIFICATE OF APPROVAL OF
EQUITY RESTRUCTURING

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the equity restructuring to fully wipe-out the deficit as of December 31, 2024, in the amount of P3,228,985,885.00 against the Additional Paid-in Capital (APIC) of P3,748,086,154.00 of

XURPAS INC.

was approved by the Commission on this date considering the all the requirements have been complied with provided that the remaining APIC of P519,100,269.00 cannot be applied for future losses that may be incurred by the company without prior approval of the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 27th day of November, Twenty Twenty-Five.

DONDIE Q. ESGUERRA
Director

Financial Analysis and Audit Department

GAL/ldsp