

C08064-2025

# 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)  
Nov 13, 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.

<b>Date of Approval by Board of Directors</b>	May 13, 2025
<b>Date of Approval by Stockholders</b>	TBA
<b>Date of Approval by Securities and Exchange Commission</b>	TBA

**Rationale for quasi-reorganization**

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

<b>Amount of deficit that will be eliminated</b>	Php3,228,985,885
--	------------------

**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 English**

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	N/A

**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	N/A

**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 17, 2025
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

**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**

<b>Individual Shareholders</b>
Not applicable.
<b>Corporate Shareholders</b>
Not applicable.

<b>Date of availability of new stock certificates</b>	TBA
---	-----

**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 17, 2025, is the expected date of filing of the complete set of documents for quasi-reorg/equity restructuring with the SEC.

**Other Relevant Information**

None.

**Filed on behalf by:**

<b>Name</b>	Mark Gorriceta
<b>Designation</b>	Corporate Secretary and Chief Legal Officer



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) November 13, 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
<u>Common Shares</u>	<u>2,513,603,812</u>

11. Indicate the item numbers reported herein: Item 9

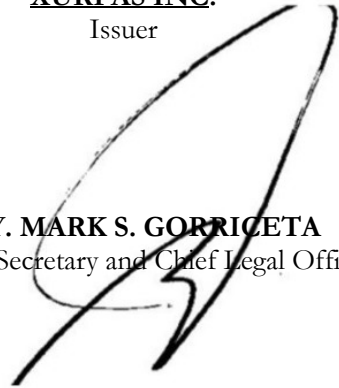
On November 13, 2025, Xurpas Inc. (the "Company") submitted PSE Disclosure Form QR-1 Quasi-Reorganization pursuant to the Rules on Quasi-Reorganization. The Company has disclosed that it has undertaken an equity restructuring to eliminate its deficit of Php3.2 billion as of 31 December 2024 by applying its Additional Paid-in Capital amounting to Php3.7 billion. On May 13, 2025, the Board of Directors approved the equity restructuring plan, authorizing the use of the Company's Additional Paid-in Capital to offset its accumulated deficit.

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

A large, stylized handwritten signature in black ink, appearing to be 'M. S. GORRICETA', is written over the typed name and title.

# 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)

Nov 13, 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.

<b>Date of Approval by Board of Directors</b>	May 13, 2025
---	--------------

<b>Date of Approval by Stockholders</b>	TBA
---	-----

<b>Date of Approval by Securities and Exchange Commission</b>	TBA
---	-----

#### Rationale for quasi-reorganization

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

<b>Amount of deficit that will be eliminated</b>	Php3,228,985,885
--	------------------

#### Adjustment(s) on the following

##### 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**

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	N/A

**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	N/A

**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 17, 2025
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

**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**

<b>Individual Shareholders</b>
Not applicable.
<b>Corporate Shareholders</b>
Not applicable.

Date of availability of new stock certificates	TBA
--	-----

<b>Procedures in case of lost stock certificates</b>
--

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 17, 2025, is the expected date of filing of the complete set of documents for quasi-reorg/equity restructuring with the SEC.

**Other Relevant Information**

None.