

July 15, 2016

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Attention: **MS. MARSHA M. RESURRECCION**
Head, Issuer Regulations Division

CC: **MS. JANET A. ENCARNACION**
OIC, Head of Listings Department

Re: **Xurpas Inc.**
Business Plan Report

Ladies and Gentlemen:

Pursuant to the Notice of Approval dated November 14, 2014 issued by the Philippine Stock Exchange in favor of **Xurpas Inc.** (the "Company"), please see below a comprehensive report on the progress of the Company's Business Plan as of June 30, 2016.

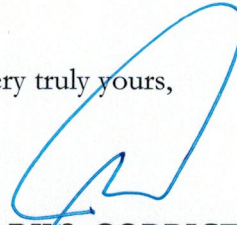
As of June 30, 2016 the Company has made the following acquisitions of and investments in mobile HR solutions and value-added service providers, game development studios, software consultancy and design companies, and content creators and distributors to enhance its product development capability, develop and expand its existing content and significantly increase its reach:

Date	Company	Investment (in USD)	Rationale
December 11, 2014	Altitude Games Pte. Ltd.	US\$740,800 (21.7% shareholdings)	To expand the portfolio of mobile content and services that the Company currently offers Exclusive distribution rights to telecommunication companies ("telcos") in Southeast Asia
February 26, 2015	Storm Flex Systems, Inc.	US\$4.3 million (51% shareholdings)	Expansion into an entirely different distribution network beyond telcos Storm will use the Company's investment to set up operations in Indonesia and for organizational build up in its local operations.

March 26, 2015	PT Sembilan Digital Investama ("SDI")	US\$245,000 (49% shareholdings)	Establishment of operations in Indonesia as a Value Added Service (VAS) provider
March 30, 2015	MatchMe Pte. Ltd. ("MatchMe")	US\$1.4 million (31.52% shareholdings)	Enhancement of mobile game development capabilities with MatchMe's real-time, multiplayer online games tournament platform Exclusive distribution rights in Southeast Asia
May 18, 2015	Quick.ly, Inc. ("Quick.ly")	US\$999,999 (4.5% shareholdings)	Expansion of product portfolio with the possible integration of Quick.ly's new mobile search engine product
June 25, 2015	Seer Technologies, Inc. ("Seer")	Php18 million (70% shareholdings)	Enhancement of the Company's mobile enterprise business segment by utilizing Seer's mobile platform development capabilities
July 14, 2015	Xeleb Inc.	Php3.35 million (67% shareholdings)	Expansion of product portfolio with celebrity-branded games, content and services
September 15, 2015	Yondu Inc.	Php900 million (51% shareholdings)	Solidify partnership with Globe Telecom, Inc., expansion and development of existing content, and increase revenues and profits with the consolidation of Yondu's financial results.
September 30, 2015	Einsights Pte. Ltd.	US\$500,000 (in convertible note)	Investment opportunity in a business analytics software which will further enhance the company's enterprise business.
March 8, 2016	Micro Benefits Limited	US\$10 million (23.53% shareholdings)	Strategic move that establishes China as a new market for the Company's growing HR Benefits business.
March 23, 2016	Xurpas Enterprise Inc.	Php 5 million (99.99% shareholdings)	Enhancement of the extensive mobile technology expertise of the Company and its affiliated companies.

We trust that you will find the foregoing in order.

Very truly yours,



MARK S. GORRICETA

*Corporate Secretary, Chief Legal Officer & Assistant
Chief Compliance Officer*