

October 15, 2015

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

MR. JOSE VALERIANO ZUNO III
Head, Listings Department

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

Ladies and Gentlemen:

In compliance with your requirement in the Notice of Approval dated November 14, 2014, please see below a comprehensive report on the progress of the Company's Business Plan as of September 30, 2015.

On July 31, 2015, the Board of Directors of the Company approved the re-allocation of Php785.98 Million from the initial public offering proceeds for the development and expansion of existing content. This amount was originally part of the allocation for the expansion on existing points of distribution and general corporate purposes. The re-allocated amount was used for the acquisition of 51% shareholdings in Yondu, Inc., a leading content developer and provider of mobile value-added services and information technology services.

As of September 30, 2015, the Company has made the following acquisitions of and investments in mobile 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.	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 South East Asia
February 26, 2015	Storm Flex Systems, Inc.	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

7th Floor Cambridge Centre, 108 Tordesillas St., Salcedo Village Makati City

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			Indonesia and for organizational build up in its local operations.
March 26, 2015	PT Sembilan Digital Investama ("SDI")	245,000 (49% shareholdings)	Establishment of operations in Indonesia as a Value Added Service (VAS) provider
March 30, 2015	MatchMe Pte. Ltd. ("MatchMe")	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")	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")	409,090 (70% shareholdings)	Enhancement of the Company's mobile enterprise business segment by utilizing Seer's mobile platform development capabilities
July 14, 2015	Xeleb Inc.	76,136 (67% shareholdings)	Expansion of product portfolio with celebrity-branded games, content and services
September 15, 2015	Yondu Inc.	20.45 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.	500,000 (in convertible note)	Investment opportunity with option to receive interest income or convert the note into equity at a discount.

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