

Xurpas posts FY2018 revenues at ₱1.24 billion, but loses ₱812 million; explores strategic options.

Technology company, Xurpas Inc. (PSE:X), reported revenues of ₱1.24 billion in FY2018, down 41% from the previous year, while posting a net loss of ₱812 million, which included a ₱311 million provision for impairment losses. Enterprise Services contributed 70% of total revenues or ₱876 million, for an increase of 31% from the same period last year. In contrast, the Mobile Consumer segment which was hit by major policy changes implemented by the company's telco distribution partner, generated ₱271 million in revenues, down by 80% from the previous year.

The Company's full year net loss was attributed to both operational losses, as well as the extraordinary charges arising from the ₱311 million in impairment losses. Of the impaired amount, ₱127 million was provisioned for the write-down of bad debts of Art of Click, Xurpas' 100% owned subsidiary registered in Singapore.

In disclosures made in the first quarter of 2019, Xurpas disclosed that it has engaged the services of Primeiro Partners as its advisor to provide strategic and financial advisory services for the Company. Xurpas also previously disclosed that its founding shareholders extended an aggregate of ₱150 million into the Company, through shareholder advances. The proceeds of the loan will be used by the Company to fund enterprise projects and for general corporate purposes.