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Xurpas FY2015 revenues more than doubles to P921 million

Xurpas Inc. (PSE: X) ended the year 2015 on a high note, with revenues surging 135% to P921.22 million versus P392.22 million in FY2014. The tech firm's strong revenue performance was driven by both the Company's core business, as well as by acquisitions. Xurpas' core mobile consumer services accounted for P266.69 million or 50% of the total P529 million net increase in revenues. The Company's gross profit increased 93% to P536.71 million for the year from P278.35 million in 2014, with robust gross margins of 58%.

Xurpas' net income before tax climbed 38% to P331.10 million in FY2015 versus P239.14 million the previous year, while operating margins were a very healthy 36%. Xurpas' net income for the year increased 20% to P229.62 million despite the expiry of Xurpas' tax holiday in 2014, an increase in expenses due to new business investments, market expansion to Indonesia, and other non-recurring expansion related costs. Xurpas' core net income for 2015 stood at P250.80 million, when non-recurring expenses related to its acquisitions are excluded.

"This past year, we have been investing heavily into new expansion opportunities for the company and we have yet to see the full potential of these investments. When Xurpas listed in December 2014, we had 2 business segments: mobile consumer games and mobile enterprise development, in one market: the Philippines. Today, we have established a beachhead in Indonesia, have announced an entry into the giant China market via our investment in Micro Benefits Limited, and now have a much larger portfolio of products and technologies from our investee companies to offer our customers. Moving forward, we are a much stronger company, with multiple avenues for scalable long-term growth. We will not stop investing to drive this aggressive expansion for our company," says Xurpas CEO, Nix Nolleto.