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Xurpas Steps Up in Its Blockchain Initiatives through ODX

Technology company Xurpas Inc. (PSE:X) announced major progress in its blockchain initiatives through ODX Pte. Ltd (ODX), its wholly-owned subsidiary.

ODX recently bagged a partnership with YouDeal, the world's largest peer-to-peer services marketplace. YouDeal has more than 50 million users and seven million sellers from over 300 industries on its platform, generating US\$60 billion in trading volume. Through the free internet strategy of ODX, YouDeal plans to tap the rest of Southeast Asia.

Earlier in the year, Xurpas announced its plans to launch several blockchain projects. The Company disclosed that this move would complement and enhance its existing mobile consumer and mobile enterprise businesses. Xurpas is currently focusing its efforts to strengthen and grow its other businesses, such as the Enterprise Services and HR Technology Services in light of the ongoing challenges in its Mobile Consumer segment.

In the first half of 2018, Xurpas Group's revenues were driven by the Enterprise Services and HR Technology Services segments, which grew by 20% and 27% from the 1H2017, respectively. The Group's Enterprise Services recorded revenues of ₱379.42 million. The Company's subsidiary, Storm Technologies, Inc., posted its highest first half of the year revenues at ₱42.74 million. The growth is attributable to sustained businesses with large corporate clients and to the increase in employee base at 94,000 in 2Q2018 versus 66,000 in the last quarter of 2017. For its Mobile Consumer segment, the Group saw its revenues drop significantly to ₱187.31 million from ₱858.69 million in its previous levels in 1H2017. The Group posted a net loss of ₱143.65 million in the first half of 2018.

The proceeds of the ongoing token sale of ODX. are not included in the recorded figures for the first half of 2018. ODX, which stands for Open Data Exchange (ODX), is a global marketplace where publishers and internet service providers (ISPs) can transact at scale to deliver free internet access to consumers in emerging markets. Leveraging blockchain technology, ODX creates a network of trust, generating a truly open ecosystem, and aims to make internet access free to consumers in emerging markets.