

COVER SHEET

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S.E.C. Registration No.

X	U	R	P	A	S														

(Company's Full Name)

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C	E	N	T	E	R		1	2	1		V	A	L	E	R	O		S	T		S	A	L	C	E	D	O	
V	I	L	L	A	G	E		M	A	K	A	T	I		C	I	T	Y										

(Business Address : No. Street City / Town / Province)

MARK S. GORRICETA

Contact Person

(02) 8889-6467

Company Telephone Number

1	2
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3	1
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Month Day
Fiscal Year

17-C

FORM TYPE

2nd Monday of May

Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
<p>N/A</p>	<p>N/A</p>
Domestic	Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 3, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number A200117708
3. BIR Tax Identification No. 219-934-330-000
4. Xurpas Inc.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City
Address of principal office
- 1227
Postal Code
8. (632) 8889-6467
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
<u>Common Shares</u>	<u>2,054,615,059</u>

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events

Please see attached Press Release.



Xurpas Reports 8% Revenue Growth, Driven by 43% Increase in Enterprise Revenue and Significant Gains in Staff Augmentation and Custom Software Development Businesses.

Manila, Philippines – Xurpas Inc. (PSE: X), a provider of enterprise technology solutions, announced a year-on-year revenue growth of 8% for 2022, with total revenue reaching Php227.49m compared to Php210.03m revenue recorded in 2021. This marks the company's highest revenue since it pivoted and strengthened its enterprise business. The increase in revenue was primarily driven by the sustained growth of the enterprise business, which grew by 43%, particularly in staff augmentation. Staff augmentation, which accounted for 70% of enterprise revenues, saw a remarkable 29% increase, from Php91m in 2021 to Php117m in 2022. Custom software development comprising 28% of the total enterprise revenue, increased by 93%, from Php24.03m in 2021 to Php46.49m in 2022. Meanwhile, the AllCare Business, a digital membership benefits company and a business unit of Storm, a Xurpas subsidiary, also showed impressive growth, with a 66% increase in revenue from Php26m in 2021 to Php43m in 2022.

While the company reports a positive revenue increase, it did face some setbacks in the form of one-time, non-recurring, and non-operational expenses attributed to the decrease in crypto prices, the deterioration of the peso vs the USD and SGD dollar, and the impairment of assets/goodwill from previous investments. Despite these challenges, Xurpas' core businesses continue to improve operationally and financially. The company remains committed to providing value to its customers and shareholders through innovative digital solutions.

Last month, Xurpas approved the sale of Altitude Games' assets. Joey Gurango, the new Chairman and Chief Executive Officer, shared that this strategy will allow Xurpas to streamline its operations and prioritize its core businesses. The sale will also bring additional cash flow, that would allow Xurpas to invest on its focused businesses and pursue new growth opportunities.

Xurpas recently announced that it will seek new market opportunities in Australia, wherein it plans to offer enterprise products and services. Xurpas Software, a new subsidiary, is also expected to significantly enhance the company's presence and services in the digital business transformation software sector. With this, Xurpas is positioned for success in the fast-evolving technology landscape, leveraging its competitive advantage of having a team of expert senior technology professionals led by industry veterans, combined with a young and dynamic workforce.

Xurpas has also established dedicated business units focused on exploring emerging technologies such as Artificial Intelligence (AI) and blockchain. The company is developing customized AI applications and integrations that can provide businesses with valuable insights, streamline processes, and enhance overall efficiency across various industries. Xurpas recognizes the enormous potential of blockchain to revolutionize various industries.

Xurpas also received the prestigious Golden Arrow Award at the 2022 ACGS Awards presented by the Institute of Corporate Directors (ICD) for its outstanding corporate governance. The Golden Arrow Award recognizes publicly-listed companies that excel in corporate governance, transparency, accountability, and responsible business practices.

With these financial results, future expansion plans, and prestigious recognition, Xurpas remains confident in its ability to continue providing innovative solutions to its customers while expanding its global footprint.

Caution regarding forward-looking statements. The forward-looking statements in this press release are based on the beliefs of the management

as well as assumptions made by and information currently available to the management. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe”, “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the success of its strategic shift to enterprise solutions, the growth potential of emerging technologies, and the effectiveness of research and development initiatives, subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

For more information about Xurpas Inc. and its products and services, please visit www.xurpasgroup.com. You may also reach Xurpas' Investor Relations Officer at ir@xurpas.com

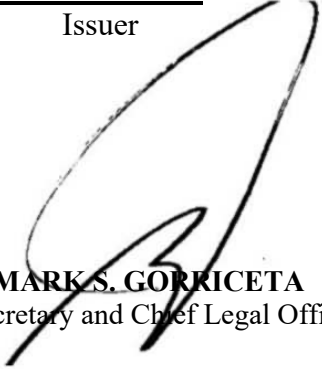
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Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XURPAS INC.

Issuer

May 3, 2023



ATTY. MARK S. GORRICETA
Corporate Secretary and Chief Legal Officer