



# Fireswirl

Technologies Inc.

**April 30, 2015**

## **Fireswirl Announces Audited Fourth Quarter and Fiscal Year 2014 Financial Results**

**Vancouver, B.C. – April 30, 2015 – Fireswirl Technologies Inc. (TSXV: FSW)**, “the Company”, today announced its audited financial results for the fourth quarter and full year ended December 31, 2014. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

### **Business Highlights:**

- Announced the sale of its Shenzhen e-commerce platform business, together with the fixed assets, goodwill, intellectual property and contracts associated with the business, to Fung Holdings (1937) Limited. The total purchase price payable pursuant to the agreement is up to \$8,000,000. Upon satisfaction of certain conditions subsequent, including the resignation of Mr. Tony Lau as the company’s CEO and Mr. Lau joining Fung as an employee within six months of completion of the sale.

### **Financial Highlights:**

- Total revenue increased to \$51,948,134 for the year ended December 31, 2014 compared to \$45,702,766 for the year ended December 31, 2013, representing an increase of 13.7%. The increase was due to increase in both merchandise and service revenue, which in turn was due to the Company’s continuing focus in technology development and workflow adjustment for expansion into new product categories.
- Total expenses increased to \$53,317,170 for the year ended December 31, 2014 from \$46,031,407 for the year ended December 31, 2013, representing an increase of 15.8%. The increase was due to the corresponding increase in purchases with increase in revenue and increase in general administration expense and salaries and benefits.
- Salaries and benefits remained the Company’s single largest expenditure, \$3,555,719 for the twelve months ended December 31, 2014 compared to \$2,767,586 for the same period of 2013, representing an increase of 28.5%. The increase in salary expenditure is due to increase in headcounts as the company is expanding into other consumer sectors and service businesses.

- As of December 31, 2014, the Company had cash and cash equivalents of \$549,112 and restricted cash \$586,622 compared to \$364,988 and \$817,399 respectively at December 31, 2013, representing an increase of 50.4% and a decrease of 28.2% respectively. As of December 31, 2014, the Company had working capital of \$(109,798) compared to \$1,011,257 at December 31, 2013, representing a decrease of 110.9%.
- The Company reported a comprehensive loss attributable to common shares is \$1,369,269 for the year ended December 31, 2014 compared to a loss of \$441,824 for the same period of 2013, representing an increase in loss of 209.9%.
- Fully diluted loss per share was \$0.03 for the year ended December 31, 2014 compared to fully diluted losses of \$0.01 for the same period of 2013.

“The management team is glad to see the continued growth of our top line sales in our operations, which allows us to provide services and technologies in a larger scale and become more competitive in our industry overall.” states Tony Lau, CEO. “With the injection of cash due to the sale of our Shenzhen business, the company is well positioned to increase its scale of operations and implement additional revenue streams with higher margins and eventually attain profitability.”

## **About Fireswirl**

Fireswirl Technologies Inc. (TSXV: FSW) is focused on creating transactional revenue by engineering electronic and mobile commerce solutions for content providers. The Company’s technology has broad applications for solutions requiring multiple payment interfaces, multicurrency and multi-language capabilities. Our solutions can be adapted to any industry seeking high volume or micro-payment solutions involving a wide base of users through internet or wireless applications.

Further information can be found on the company at: [www.fireswirl.com](http://www.fireswirl.com) or contact:

## **Fireswirl Technologies Inc.**

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including, without limitation, those relating to changes in the market, potential downturns in economic conditions, foreign exchange fluctuations, general demand, competition and our ability to implement our business plans and strategies in a timely manner or at all. These risks, as well as others, could cause actual results and events to vary significantly. Fireswirl Technologies Inc. does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements.