

Fintech Select Earns a Net Profit of \$435k and Reduces Liability by \$7.6m for the Year Ending Dec 31 2017

written by Raj Shah | April 30, 2018



April 30, 2018 ([Source](#)) – Fintech Select Ltd. (“**Fintech Select**” or the “**Company**”) (TSX-V:[FTEC](#)) is pleased to announce that its financial statements for the year ending December 31 2017 have resulted in a net profit of \$435k. 2017 Financial

Statements and Management Discussion & Analysis (“MD&A”) will be filed on SEDAR shortly.

The development of new financial payment and proprietary cryptocurrency solutions, as well as the reduction in liabilities, reflect the company’s focus on achieving fundamental business objectives that will drive long-term value for the Company’s shareholders.

Mohammad Abuleil, President and CEO of the Company states, “We made progress in 2017 by executing on our long-term strategy of becoming a leading provider of robust and innovative financial payment services and cryptocurrency solutions. 2017 was one of the greatest years as we achieved major technological developments milestones and significant debt reduction. We look forward to 2018 as we continue to increase revenues and our SelectCoin footprint”.

2017 Highlights

- Reduced the Company's liability by \$7.6M including our unfavourable high-interest loan
- Made a net profit of \$435k for the year due to the reduced liability
- Reduced interest rate of 24% per annum plus management fee to 12% on April 1, 2017, and further to 6% plus management fee on May 16 2017.
- Raised \$3.4M through two private placements in April and June of the year, and had access to un-restricted cash of \$915k by December 31 2017
- Increased its customer care service revenue
- Established an advisory board with high skill sets in business and Cryptocurrency space
- Filed a patent-pending for Cryptocurrency POS platform.
- Developed and launched the Company's first phase of the Cryptocurrency POS solution, which simplifies buying cryptocurrecny to the mass of consumers
- Acquired software for P2P Micro Lending and initiated the project to work on required changes and enhancements to meet the regulatory required standards

About Fintech Select Ltd.

Fintech Select is a provider of robust and disruptive Pre-Paid Card programs, mobile banking solutions and Cryptocurrency technologies. Fintech Select has enabled these core assets which operate through separate divisions to work together harmoniously to create a new and ubiquitous environment for consumers and businesses alike. Fintech select also operates an international call centre that provides fulfillment and customer service support to customers across all three platforms mentioned. Our mission is to provide customers with choice, convenience and cost-effective ways to facilitate traditional and crypto financial transactions.