

Mint Files Second Quarter Results with a Substantial Gain Due to Debt Reduction

written by Raj Shah | August 30, 2018

✖ August 29, 2018 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint”) announces that it has filed its financial statements for the six month period ended June 30, 2018.

On May 31, 2018, Mint announced that it had completed the restructuring of its Series A and Series C debentures, resulting in a debt reduction of approximately \$39 million of principal plus interest accrued on that amount. As a result of that restructuring, Mint has recognized a gain of approximately \$46 million in its financial statements and Mint has substantially strengthened its balance sheet.

The financial statements also reflect a favourable decision concerning the recognition of HST input tax credits. Canada Revenue Agency initially refused input tax credits claimed by Mint in respect of expenses incurred in the course of providing management services to Mint’s UAE companies. Mint went through an extensive appeal process and in May 2018 the government agreed that Mint’s appeal should be allowed. This will also assist Mint with HST claims going forward. Mint expects to receive \$690,160 in respect of HST claims previously written off.

Mint also announces that it has issued options to purchase 2,225,000 common shares at exercise prices from \$0.20 to \$0.25. The options to purchase 1,750,000 shares expire in two years and options to purchase 475,000 shares expire in three years.

About Mint

The Mint Corporation (TSXV: MIT), through its majority owned subsidiaries (the “Mint Group”), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint Group processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint Group community consists of approximately 400,000+ cardholders. Mint Group’s clients include some of the leading blue-chip companies in the UAE.

Mint Group provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint Group community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee’s bank account.

Mint Group intends to offer (subject to regulatory approval) a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.

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