

Khan Resources Inc. Files Fiscal Year Ended September 30, 2016 Financial Results

04.01.2017 | [Marketwired](#)

TORONTO, Jan 4, 2017 - [Khan Resources Inc.](#) (CSE:KRI) (CSE:KRI.CN) ("Khan" or "the Company") announced today that it has filed its financial statements and management's discussion and analysis for the fiscal year ended September 30, 2016 on SEDAR and has posted these documents to its website www.khanresources.com.

Highlights for the year include:

Return of Capital - On November 10, 2016, the shareholders approved a distribution of \$0.85 per share by way of a return of capital that was paid on November 29, 2016 to shareholders of record at November 22, 2016.

Liquidation of the Company - In conjunction with the approval of the \$0.85 per share return of capital, the shareholders also approved a special resolution for the voluntary liquidation and dissolution of Khan. Pursuant to such liquidation, the winding up of Khan's remaining subsidiary, and the satisfaction of all liabilities including expenses of the winding up, a further distribution of cash will be made in one or more installments. Khan anticipates that any further distributions of cash as part of the winding up would aggregate between \$0.01 and \$0.08 per share

Notwithstanding shareholder approval of the special resolution, at any time until appointment of the liquidator, the board of directors will retain the discretion to discontinue the winding up if it determines that continuing with the winding up is no longer in the best interests of the Company or its shareholders.

Sale of Subsidiaries - On August 17, 2016, Khan Resources Bermuda Ltd. was sold to an independent third party. The sale included three other Khan subsidiaries, namely CAUC Holding Company Ltd. CAUC LLC and Khan Resources LLC. Prior to the sale, the Company's corporate structure had been simplified and fiscal year-ends for the Khan group of companies had been better aligned.

Having consulted with its various professional advisors, the Company had concluded that the above reorganization and the sale of Khan Bermuda and its subsidiaries would accelerate and maximize the shareholder cash distribution by simplifying the corporate structure and avoiding the need to wind-up and repatriate cash from these foreign subsidiaries in multiple jurisdictions and reducing or eliminating any risks to Khan associated with such subsidiaries.

International Arbitration Settlement - On May 18, 2016, the Company announced that it had received \$70 million (U.S.) from the Government of Mongolia in settlement of all outstanding matters pursuant to the international arbitration award received by the Company on March 2, 2015.

The following table summarizes financial results of the Company for the years ended September 30, 2016 and 2015.

	Sep. 30 2016 (Liquidation basis)	Sep. 30 2015
Cash and cash equivalents	84,814	1,571
Other current assets	156	121
Investment in Plateau Uranium	264	317
Current Income Tax Asset	570	-
Total assets	85,804	2,009
Liquidation provision	1,450	-
Accounts payable and accrued liabilities	142	267
Current income tax liability	1,125	-

Total liabilities	2,717	267
Net assets	83,087	1,742
Net assets per share (in Canadian cents)		
- basic	0.98	0.02
- diluted	0.97	0.02
Weighted average number of shares outstanding - Basic	84,938,440	79,550,770
Weighted average number of shares outstanding - Diluted	85,400,610	79,550,770

Khan has no operations other than managing its net assets in liquidation and related activities.

At January 3, 2017, all share options have been exercised and 90,166,482 common shares were outstanding.

The following table provides selected annual information for Khan for the years 2016, 2015 and 2014.

	Sep. 30 2016 (Liquidation basis)	Sep. 30 2015	Sep. 30 2014
Revenue	90,669	4	7
Net income (loss)	79,623	(2,666)	(2,429)
Total assets	85,804	2,009	1,406
Total non-current liabilities -	-	-	-
Earning (loss) per share			
- basic	0.94	(0.03)	(0.03)
- diluted	0.93	(0.03)	(0.03)

Forward-Looking Statements and Information

This press release may contain forward-looking statements and forward-looking information, which are subject to certain risks, uncertainties and assumptions. Forward-looking statements and information are characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements and information are not historical facts and are based upon a number of estimates and assumptions and are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors, including the impact of international and Canadian laws, trade agreements and regulatory requirements on Khan's business, operations and capital structure, regulatory uncertainty and obtaining governmental and regulatory approvals, legislative, political, social, regulatory and economic developments or changes in jurisdictions in which Khan carries on business, changes in market conditions, changes or disruptions in the securities markets and market fluctuations in prices for Khan securities, the existence of third parties interested in purchasing some or all of the common shares or Khan's assets, the method of funding and availability of any potential alternative strategic transactions involving Khan or its assets, including those transactions that may produce strategic value to shareholders. In addition, a number of other factors could cause actual results to differ materially from the results discussed in such statements and information, and there is no assurance that actual results will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in Khan's annual and interim management's discussion and analyses and Annual Information Form on file with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Such forward-looking statements and information are made or given as at the date of this news release, and Khan assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances, except as may be required under applicable securities law.

Contact

Investor Relations Contacts:
[Khan Resources Inc.](#)
 Grant Edey, President & CEO
 Office: 416.360.3405

gedey@rogers.com

[Khan Resources Inc.](#)

Bruce Gooding, Chief Financial Officer

Office: 416.360.3405

bgooding@khanresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/252390--Khan-Resources-Inc.-Files-Fiscal-Year-Ended-September-30-2016-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).