

**CASH FINANCIAL SERVICES GROUP LTD:
THE COMPANY RAISED \$HK280 MILLION TO STAY AFLOAT,
BUT STILL TURNS IN A LOSS**

Having raised the best part of \$HK280 million in the past year, ended November 26, 2004, one would have thought that [CASH Financial Services Group Ltd](#) (Code: 8122, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) would have been in fine fettle.

But that would not appear to be the case.

Because another claim has just surfaced, only 20 days after CASH Financial Services put out its Third Quarterly Results for the 9 months, ended September 30, 2004.

For the first time in many a moon, CASH Financial Services was able to turn in a positive aggregate result for the first 9 months of any financial year.

But there is more to this announcement result than just the published figures of the company, as TARGET Subscribers will discover on reading this report a little further.

This is an abstract of that which the company announced, recently:

	<i>(Unaudited)</i> <i>Current</i> <i>Period</i> <i>from 01/01/2004</i> <i>to 30/09/2004</i> <i>\$'000</i>	<i>(Unaudited)</i> <i>Last Corresponding</i> <i>Period</i> <i>from 01/01/2003</i> <i>to 30/09/2003</i> <i>\$'000</i>
<i>Turnover</i>	: 154,807	111,987
<i>Profit/(Loss) from Operations</i>	: 23,689	2,109
<i>Finance cost</i>	: (5,664)	(4,425)
<i>Net Profit/(Loss) after Taxation and</i>		
<i>Minority Interests Attributable to</i>	: 16,400	(2,407)
<i>Shareholders</i>		

The above result is, by itself, more than a little misleading because, during the 3 months, ended September 30, 2004, the Turnover of the company actually dropped to about \$HK34.10 million, a fall of about 35 percent, Year-on-Year.

Also, during those 3 months, CASH Financial Services, actually, incurred a loss in its core business of trading in securities and foreign-exchange, amounting to about \$HK16.60 million.

In the like quarter of 2003, the company recorded a profit from such activities, amounting to about \$HK3.85 million.

The reason that the company was able to state that it had booked a Net Profit Attributable to Shareholders for the first 9 months of this Financial Year was due to the addition of interest income, which amounted to about \$HK21.69 million.

This compared with the like period in 2003 when interest income was only about \$HK6.56 million.

For the first 9 months of this Financial Year, the company suffered a loss from its core business of about \$HK21.66 million.

Which does not say too much for ... [CLICK TO ORDER FULL ARTICLE](#)

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