

**FINET GROUP LTD:  
THE ROT CONTINUES**

Had it not been for a credit of about \$HK114,000, derived from interest on its cash deposits, [Finet Group Ltd \(\)](#) (Code: 8317, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) would have enjoyed a Loss Attributable to Shareholders for the first quarter of the Current Financial Year, ended June 30, 2006, of at least \$HK625,000 instead of only a Loss Attributable to Shareholders of about \$HK511,000.

As at March 31, 2006, Finet's Consolidated Balance Sheet showed an entry of about \$HK18.63 million, that sum of money, being described as being '*Cash and cash equivalents*', according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

It was this not immaterial amount of money which appeared then, and still, today, to be keeping the creditor wolves away from the doors of this publicly listed company.

Finet, last Monday-week, unleashed its First Quarterly Report, indicating that the company had lost \$HK511,000 on a Turnover of about \$HK7.50 million.

A cursory look at the Consolidated Income Statement indicates that income and expenses for the quarter, ended June 30, 2006, were not unlike those of the comparable period in 2005.

The Operating Income, however, had been swollen, as already indicated, by a credit of about \$HK114,000, being interest income.

The company explains its business operations at Page 7 of the First Quarterly Report as follows:

*'The Group has established itself as one of the leading providers of integrated financial information solutions in Greater China in empowering financial institutions for their online securities trading, risk management and database management needs, and in providing advanced technology platforms for individual investors in real-time market data, news, analytics and value-added services ...'.*

Since going public on The Stock Exchange of Hongkong Ltd on December 31, 2004, Finet has managed, continuously, to lose money for its shareholders, necessitating Management to return, from time to time, to the '*money well*' in order to refill its gradually depleting coffers.

Up to the 2000-Year, according to the database of **TOLFIN**, the company had lost about \$HK111.35 million of Shareholders' Funds.

And the rot continues.

On June 30, 2006, Finet managed to execute another cash-raising exercise, quite successfully, by Placing 24.20 million New, one-cent Shares at 85 cents per Share.

That Share Placement brought in about \$HK20 million, net of expenses.

Today, the share price of Finet is about 72 cents.

So that ... [CLICK TO ORDER FULL ARTICLE](#)

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