

**FINET GROUP LTD:  
UP GOES THE TURNOVER; UP GO THE LOSSES**

It seems that regardless of the increases in Turnover over the years, [Finet Group Ltd \(\)](#) (Code: 8317, The Growth Enterprise Market, The Stock Exchange of Hongkong Ltd) loses more and more money.

Just prior to the Lunar New Year holidays, Finet Group Ltd brought out its financial results for the Third Quarter of its Financial Year, ended December 31, 2007.

For that quarter, on a Turnover of about \$HK10.42 million (2006: \$HK7.81 million), the company reported an Operating Loss of about \$HK7.73 million [2006: (\$HK180,000)].

After adding gains on disposal of the company's interests in subsidiaries of about \$HK9.08 million, the Net Profit Attributable to Shareholders was about \$HK976,000 [2006: (\$HK243,000)].

Without the one-off gains on disposal of the company's interest in subsidiaries, the Net Loss Attributable to Shareholders would have been about \$HK8.10 million.

Looking at the results for the first 9 months of the Current Financial Year, **TARGET ()** notes the following:

Turnover	Up \$HK5.97 million, or about 25.22 percent
Gross Profit	Up \$HK6.22 million, or about 41.66 percent
Operating Loss	Up \$HK14.59 million, or about 2,341 percent

Gains on Disposals of  
Interest in  
Subsidiaries

\$HK25,223,000 (2006: \$HK Nil)

Net Profit Attributable  
To Shareholders

\$HK9,286,000 [2006: (\$HK847,000)]

Further examination of the Turnover reveals that service income rose, during the first 9 months of the Current Financial Year, by about \$HK2.39 million, equivalent to about 10.51 percent.

Administrative expenses, during the first 9 months of the 2007-Year, rose about \$HK14.95 million, equivalent to about 87 percent, Year-On-Year.

The business of Finet Group is (a) the provision of financial information services and (b) investments in online computer games in the People's Republic of China (PRC), proper, being distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC.

Since pitching its Initial Public Offering in the HKSAR on January 7, 2005, Finet Group has raised, by way of Share Placements, about \$HK50.70 million (the flotation brought in about \$HK18.70 million).

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