

82-3787

NETWORK ONE HOLDINGS CORP.
606 - 470 Granville Street
Vancouver, B.C.
V6C 1V5

02 MAR 13 AM 8:30

Tel: 604-682-0949
Fax: 604-681-0907

March 1, 2002



Office Of International Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C.
20549, U.S.A.

PROCESSED
MAR 29 2002
THOMSON FINANCIAL
SUPPL

Dear Sirs:

We enclose financial statements for the nine months ended December 31, 2001.

Yours truly,

"Eddy Cheng"

Eddy Cheng, President

dlw 3/14

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 03/14/02 BY 60322 UCBAW/STP/STP

**NETWORK ONE HOLDINGS CORP.
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2001**

NAME OF ISSUER: NETWORK ONE HOLDINGS CORP.

ISSUER ADDRESS: SUITE 606 – 470 GRANVILLE STREET

VANCOUVER, B.C. V6C 1V5

ISSUER PHONE NUMBER: (604) 682-0949

ISSUER FAX NUMBER: (604) 681-0907

CONTACT PERSON: EDDY CHENG

CONTACT'S POSITION: PRESIDENT

CONTACT TELEPHONE NUMBER: (604) 649-8168

APPROVED BY THE BOARD OF DIRECTORS:

EDDY WAI CHIU CHENG	“EDDY WAI CHIU CHENG”	(02/02/28)
NAME OF DIRECTOR	SIGNATURE	DATE SIGNED (YY/MM/DD)

JEAN GERARD SIMARD	“JEAN GERARD SIMARD”	(02/02/28)
NAME OF DIRECTOR	SIGNATURE	DATE SIGNED (YY/MM/DD)

NETWORK ONE HOLDINGS CORP.
STATEMENTS OF LOSS AND DEFICIT
FOR THE NINE MONTHS ENDED DECEMBER 31, 2001 AND 2000
(UNAUDITED)

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Dec. 31,</u> <u>2001</u>	<u>Dec. 31,</u> <u>2000</u>	<u>Dec. 31,</u> <u>2001</u>	<u>Dec. 31,</u> <u>2000</u>
EXPENSES				
Depreciation	\$ -	\$ 430	\$ -	\$ 1,290
Investor and shareholder relations	1,637	-	1,637	1,059
Management fees	3,000	6,000	9,000	18,000
Office and general	141	235	513	625
Professional fees	-	449	3,446	868
Transfer agent and regulatory fees	2,548	598	4,713	2,907
	<u>7,326</u>	<u>7,712</u>	<u>19,309</u>	<u>24,749</u>
Less: sundry income	<u>-</u>	<u>-</u>	<u>(10,602)</u>	<u>(1,778)</u>
NET LOSS FOR THE PERIOD	7,326	7,712	8,707	22,971
DEFICIT, BEGINNING OF PERIOD	<u>2,263,958</u>	<u>2,259,664</u>	<u>2,262,577</u>	<u>2,244,405</u>
DEFICIT, END OF PERIOD	<u>\$ 2,271,284</u>	<u>\$ 2,267,376</u>	<u>\$ 2,271,284</u>	<u>\$ 2,267,376</u>
LOSS PER COMMON SHARE	<u>\$ 0.002</u>	<u>\$ 0.002</u>	<u>\$ 0.002</u>	<u>\$ 0.006</u>

NETWORK ONE HOLDINGS CORP.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2001 AND 2000
(UNAUDITED)

	Three months ended		Nine months ended	
	Dec. 31, 2001	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2000
CASH PROVIDED BY (USED FOR):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (7,326)	\$ (7,712)	\$ (8,707)	\$ (22,971)
Adjust for depreciation	-	430	-	1,290
	(7,326)	(7,282)	(8,707)	(21,681)
Changes in non-cash working capital:				
(Increase) decrease in accounts receivable	(272)	134	(505)	227
Increase (decrease) in accounts payable	(2,256)	7,212	(6,739)	(9,518)
	(9,854)	64	(15,951)	(30,972)
FINANCING ACTIVITIES				
Directors' loans	9,642	-	15,730	31,212
INCREASE (DECREASE) IN CASH	(212)	64	(221)	240
CASH, BEGINNING OF PERIOD	250	198	259	22
CASH, END OF PERIOD	\$ 38	\$ 262	\$ 38	\$ 262

NETWORK ONE HOLDINGS CORPORATION
 15000 W. 10TH AVENUE
 DENVER, COLORADO 80202
 (303) 733-1111
 WWW.NETWORKONE.COM

NETWORK ONE HOLDINGS CORPORATION
 15000 W. 10TH AVENUE
 DENVER, COLORADO 80202