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## **RISK FACTORS**

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*Shareholders should consider carefully all of the information set out in this document and, in particular, the following risks associated with the Group.*

### **RISKS RELATING TO THE GROUP AND ITS BUSINESSES**

#### **Volatility of the securities and futures markets**

The Group's key revenue streams are generated from its traditional and online brokerage operations, which include securities trading, commodities trading and margin financing; as well as services that are dependent upon the performance of the financial markets of Hong Kong as a whole, including investment banking advisory, wealth management, and asset management services. The Group's performance, in particular its performance in generating brokerage income which accounted for approximately 85.0%, 80.4%, 71.6% and 74.4% of the Group's revenue from continuing operations for the years ended 31 December 2004, 2005 and 2006 and the seven months ended 31 July 2007 respectively, is therefore highly dependent upon global and local economic conditions as well as the general securities and commodities market environments.

The Hong Kong financial markets are directly affected by the global and local economic and socio-political environments. Historically, global and local financial markets have fluctuated considerably over time, and any sudden downturn in these markets and securities and commodities trading, and/or corporate finance and capital raising activities, would directly and adversely affect the performance of the Group. Severe fluctuations or shifts in market and economic sentiments may also result in prolonged periods of lower market activity, which would in turn adversely impact on the Group's businesses and financial results.

Lately, the subprime mortgage crisis in US is affecting the stability of the economy in US, that may cause the downturn of its economy and would further affect the growth of the global economy, in particular, the performance of the global financial market. In particular, HSI fell 3,825 points from the record high of 31,638 as at 30 October 2007 to 27,813 as at 31 December 2007, further decreased by 6,055 points to 21,758 as at 22 January 2008 and was then increased by 3,364 points back to 25,122 on Latest Practicable Date. Given that the Group's key revenues highly depend on the performance of the financial market, if the condition of the global economy continues to deteriorate or there is a downturn of the US economy or more seriously the global economy, the Group's businesses would be adversely affected.

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### **Fluctuations in interest rates**

The Group's businesses are subject to fluctuations of interest rates which could adversely affect the Group's financial condition and results of operations in different ways. For example, an increase in interest rates generally may increase the Group's funding cost as well as reduce the Group's interest spread for the margin loan financing business, and thus may adversely affect the Group's business and its financial results.

Furthermore, the fluctuations of interest rates will also affect the financial markets, including the stock market, and may also affect the market sentiment in the financial markets. In particular, an increase in interest rates may have adverse impact on the financial markets and the market sentiment thereof hence it may indirectly affect the Group's businesses adversely.

### **Competition in financial services industry**

The financial services industry in Asia and particularly in Hong Kong has a large number of participants and is highly competitive. For instance, as at 31 December 2007, there were a total of 477 Stock Exchange Participants. In addition, according to the information from SFC, as at the end of September 2007, the total numbers licensed corporations engaging in types 1 (dealing in securities), 2 (dealing in futures contracts), 3 (leveraged foreign exchange trading), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities in Hong Kong were 628, 181, 24, 679, 230 and 558 respectively (certain members of the Group are licensed to engage in such regulated activities). Furthermore, according to the Hong Kong Yearbook 2006, as at the end of 2006, there were a total of 734 licensed money lenders and 181 authorized insurers. New participants may enter the industry provided that they possess professionals with the appropriate skills and are granted with the requisite licenses and permits.

Apart from the large multinational financial institutions such as banks, investment banks, and insurance companies with global network and local presence in Hong Kong, the Group faces local competition from several branded medium-sized and established financial services firms which offer a similar range of traditional as well as online brokerage services, wealth management, asset management and investment banking services of the Group.

While competition in the traditional brokerage business has historically been fierce amongst the international and local participants in the market, online securities and commodities trading and financial information portals are now commonplace, and thus competition for online based customers has also become increasingly competitive. The Directors expect competition in its brokerage business, one of its core operations thus far, will continue to be competitive.

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The Group may not be able to compete effectively and successfully in all the business areas in which the Group currently operates or plans to operate. In particular, the increased competitive pressure may adversely affect the Group's businesses, financial condition, results of operations and prospects by, amongst other things:

- reducing the Group's market share in its principal lines of businesses;
- decreasing the Group's net interest margins and spreads;
- decreasing the Group's fee and commission income;
- increasing non-interest expenses, such as sales and marketing expenses; and
- increasing competition for qualified employees.

There can be of no assurance that the Group can compete successfully against the Group's current and future competitors, or that competitive forces in the market will not change the industry landscape such that the Group's business objectives become impractical and/or impossible. Under those circumstances, the Group's core businesses and financial performance would be adversely affected.

### **Failure to introduce new products and services in time**

There are a number of factors which are important to the success of the Group's businesses, including proper timing of the introduction of new products and services to the Group's various client bases, e.g. the introduction of the online trading platform and selling different types of funds. Since the Group's businesses operate within competitive environments, any delay or failure to introduce newly developed products and services in time to response to market demand or any failure of such new products and services to gain market acceptance by the Group's customers could materially affect the businesses and financial performance of the Group.

### **Regulatory environment and nature of businesses**

The Group's operations are highly regulated and its businesses, financial condition, results of operations and prospects may be materially and adversely affected by any regulatory changes. The Hong Kong regulatory regime for the financial services industry (namely the SFO, Money Lenders Ordinance, Insurance Ordinance, Main Board and GEM Listing Rules, Financial Resources Rules, Takeovers Code and Code of Share Repurchases etc.) has from time to time implemented changes in the rules and regulations that are applicable to the Group. Some of these changes may

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result in additional costs or restrictions on the Group's activities. In addition, failure to comply with applicable rules and regulations may result in fines, or restrictions on the Group's activities or, in serious cases, suspension or revocation of some or all of the Group's businesses licenses, in any of such cases the Group's businesses and financial performance would be materially and adversely affected.

Furthermore, some of the members of the Group are or will be required to be, and to remain, licensed with the relevant regulatory authorities including without limitation, as licensed corporations under the SFO with the SFC in Hong Kong. In this respect, members of the Group have to ensure continuous compliance with all applicable laws, regulations and codes, and to satisfy the SFC, the Stock Exchange and/or other regulatory authorities that they remain fit and proper to be licensed. If there is any change to or tightening of the relevant laws, rules and regulations, it may adversely affect the Group's operations and business.

### **The Group's risk management and internal control systems**

The Group has established and maintained risk management and internal control systems and practices. There are areas within the Group's risk management and internal control systems that may require constant monitoring, further improvements and self-discipline of the Group's senior management and staff. The Group's businesses and prospects may be materially and adversely affected if its efforts to maintain these systems are proved to be ineffective or inadequate.

Any deficiencies in the Group's risk management and internal control systems and practices could adversely affect its ability to timely and accurately record, process, summarise and report financial and other data, as well as adversely impact on the Group's efficiency, undermine the effectiveness of its risk management process and increase the potential likelihood for financial reporting errors and non-compliance with rules and regulations. The Group has adopted initiatives, policies and procedures to improve its risk management and internal control systems and address any possible deficiencies, such as improving the information flow to the Board and senior management, increasing the communications between the Group's audit committee, management and the external auditors and the compliance and risk management department, enhancing the independence of the internal control function and providing frequent training sessions for the senior management and employees in response to both the revised and new rules and regulations and/or policies and restrictions applicable to the Group and its businesses.

There is no assurance that the risk management and internal control systems of the Group are adequate or effective notwithstanding the above-mentioned efforts of the Group, and any failure to address any internal control matters and other deficiencies could result in losses to the Group. Furthermore, if the Group's risk management function is inadequate or ineffective in managing the risks related to its existing and expanding products and services, the Group's financial condition and results of operations could be materially and adversely affected.

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### **Litigation and disciplinary actions**

The Group has during the Track Record Period been the subject of certain disciplinary actions. For details, please refer to “Litigations and disciplinary actions” subsection under the “Business” section. It is normal for companies, such as the Company, which are engaged in regulated activities (as defined in the SFO) to be subject to regulatory enquiries/investigations from time to time. In the event that the results of the enquiries/investigations are severe or proved to be of serious misconduct, it could lead to possible penalty such as censure, reprimand, fine or legal action, and more in extreme situations, could potentially hamper or prevent the Group from conducting business in a normal manner. Furthermore, if the penalties involved are substantial or if protracted legal action is involved, the financial position of the Group could be seriously affected.

### **Failure to detect illegal or improper activities including money laundering risk**

The Group may not be able to detect money laundering and other illegal or improper activities fully or in a timely basis, which could expose the Group to additional liability and harm its financial services businesses.

The Group is required to comply with applicable anti-money laundering laws and regulations in Bermuda, Hong Kong and other jurisdictions where it has operations, for example, the “SFC Prevention of Money Laundering and Terrorist Financing Guidance Note” which has become effective from April 2006. These laws and regulations require the Group, among other things, to adopt and enforce “know your customer” policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. While the Group has policies and procedures aimed at detecting and preventing the use of the Group’s operations for money laundering activities and other illegal or improper activities, such policies and procedures in some cases may not completely eliminate all possibilities of the Group’s encountering parties attempting to use the Group for money laundering purpose and other illegal or improper activities. To the extent the Group fails to fully comply with applicable laws and regulations, the relevant government agencies to whom the Group reports have the power and authority to impose fines and other penalties on the Group, which may significantly affect the Group’s business and financial results.

### **Potential claims and liabilities in relation to information retrieved from the Group’s websites**

As the business of the Group’s electronic trading platform and financial information portal may include the downloading of information from other websites or sources and distribution of such information to others through such websites, there is a risk that claims may be made against the Group for defamation, negligence, copyright or trademark infringement or other claims related to the nature and content of such materials. The Group has posted disclaimer in prominent area to discharge its liability arising from contents provided by third parties. No claims were made against the Group for defamation, negligence, copy right or trademark infringement or other claims related to the nature and content of such materials during the Track Record Period. However, action may still be taken against the Group in respect of any such liability. Any imposition of liability could have a material and adverse effect on the Group’s businesses, financial condition and results of operations.

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### **Financing business**

The Group engages in provision of financing service to clients, including margin and IPO financing and other financing. Margin financing is particularly vulnerable to stock price volatility and the liquidity of the relevant securities that are pledged as security for loans. In particular, as set out in the paragraph headed “margin financing arrangement” under the section headed “Relationship with the CASH Group”, pursuant to the Margin Financing Arrangement, the Company entered into written margin financing agreements with the Connected Clients under which the Company extended margin financing facilities to the Connected Clients for trading in securities, at an annual cap of up to HK\$4 billion to ARTAR and of up to HK\$30 million to all the other Connected Clients for each of the three financial years ending on 31 December 2009 and are on terms and rates which are the same as those offered by the Company to its other margin financing clients. If a client is unable to meet his/her margin call, the Group is entitled to sell the relevant pledged securities and use the sale proceeds thereof towards repayment of the relevant loans. Any such forced sale of pledged securities may result a recovered amount that falls short of the outstanding loans. Any failure of the client to make up for such a shortfall could adversely affect the Group’s businesses and financial performance. With regard to the other financing, there will also be adverse impact on the Group’s businesses and financial performance if any borrower fail to duly repay the amount owed to the Company.

### **Financial advisory business**

Income from the Group’s investment banking financial advisory business is dependent upon management’s ability to solicit and procure fee paying corporate clients. Moreover, the investment banking financial advisory business, by its nature, is non-recurring and normally on a project by project basis, and the scale and scope of services provided under the projects may vary substantially. During the Track Record Period, the income from Group’s investment banking financial advising business contributed approximately 2.8%, 3.3%, 3.8% and 2.8% of the total revenue of the continuing business. As market conditions vary depending on the state of the economy as a whole, fees generated from this business are difficult to predict and not always constant. If the Group’s management is unable to secure new mandates for new transactions, and if market conditions are unfavorable, the Group’s overall financial results may be adversely affected.

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### **Future capital requirements**

The Group may need to raise additional funds after its listing on the Main Board in order to respond to unanticipated opportunities, including opportunities to support its expansion, development of new or enhanced services and products, acquisition of complementary businesses or technologies.

The Company may need to raise additional funds through public or private financing, strategic alliance or other arrangements. There can be no assurance that such additional funding, if needed, will be available on terms attractive to the Company, or at all. Furthermore, any additional equity financing may dilute the shareholding interest of the Shareholders, and debt financing, if available, may involve restrictive covenants.

If adequate funds are not available on acceptable terms, the Group may be unable to develop or enhance its services and products, take advantage of future opportunities or respond to competitive pressures or unanticipated requirements, any of which could have a material adverse effect on the Group's business prospect, financial condition and results of operations.

### **Past dividends should not be used as a reference for the Company's future dividend policy**

During the Track Record Period, the Company declared and paid dividends of HK\$0.01 and HK\$0.05 per Share for the years ended 31 December 2004 and 2006 respectively. Interim dividend of HK\$0.02 per Share for the six months ended 30 June 2007 had been proposed and paid. Consequently, the Company paid dividends of a total of approximately HK\$7.5 million, HK\$41.5 million and HK\$27.7 million for the year ended 31 December 2004 and 2006 and seven months ended 31 July 2007. The Directors currently intend that the Company will retain certain portion of its distributable profit for future business expansion plan. At present, the Directors have not determined the percentage of the Group's total distributable profit for future business expansion and for future dividends, as the same should be subject to the discretion of the Directors and will depend upon the earnings, financial condition, tax treatment of dividends, capital and cash requirements and availability, business strategies and such other factors as the Directors may deem relevant at the time declaring any future dividends. Hence, the dividends declared and paid by the Company in the past, in particular during the Track Record Period, should not be regarded as indicative of the Company's future dividends.

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### **Dependence on computer network infrastructure**

The success of the Group will depend, in part, upon its ability to develop and maintain its reputation for reliability over the long term of its current and future network connections. The expansion of the Group's Internet network infrastructure may require substantial financial, operational and management resources. There can be of no assurance that the Group will be able to expand or adapt its network infrastructure to meet additional demands or its customers' changing requirements on a timely basis, at commercially reasonable costs, or at all. In addition, if demand for the Group's Internet-based services is to increase faster than projected, the network could experience capacity constraints, which may adversely affect the operations of the Group. Failure to maintain sufficient bandwidth capacity in its network connections will cause a general slow-down of the services being offered by the Group and will negatively affect the market reputation of the Group. Any failure by the Group to expand its network infrastructure on a timely basis and/or at commercially reasonable costs in order to cope with rapid growth in the level of use in the Internet, could have a material and adverse effect on the Group's businesses, financial condition and results of operations.

### **Computer hardware and data storage risk**

The physical safeguard of the Group's computer hardware and the data on its servers is dependent upon the Group's ability to protect them against damage from acts of nature, power failures, telecommunication failures and similar events. The data centre of the Group, relating to its financial services, is located in the Group's premises and is restricted only to senior management staff and/or the information technology support staff who are authorised by the Group. All servers of the Group are installed in racks with protective locks.

The Group's information technology team is on standby 24 hours daily to respond to any emergencies that may occur. During the Track Record Period, there was no material damage or failure of computer hardware and servers that resulted in interruptions to the Group's operation. There is no assurance that the Group may effectively respond to and repair damage to the its computer hardware and servers in a timely manner if there is a natural disaster or other unanticipated problems at the Group's premises. The Group has no off-site storage for its computer hardware and servers, nor does it have any facilities to back up its servers in an event of physical damage. The Group does not maintain insurance against such events. Any damage or failure to the Group's computer hardware and/or its servers that causes interruptions to the Group's operations could have an adverse effect on the Group's businesses, financial conditions and results of operations.



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### Use of the name and trademark “CASH” in English (CASH), and “時富” in Chinese (時富)

Pursuant to the agreement dated 10 December 2000 and supplemented by the supplemental agreement dated 26 June 2006 entered into between the Company and CASH, CASH has agreed to grant the right to the Group, to use the trademark “CASH” in English (CASH), or “時富” in Chinese (時富), as the case may be, in connection with the Group’s official and organisational name, “CASH Financial Services Group Limited” and the business of the Group so long as: (a) the securities of the Company are and remain listed on GEM or the Main Board or any other stock exchange on which the securities of the Company may be listed and which is recognized by the Stock Exchange and the SFC; and (b) CASH is interested in not less than 25% of the issued Share capital of the Company. CASH has also confirmed that any use of the name and trademark “CASH” in English (CASH), or “時富” in Chinese (時富), as the case may be, prior to the date of the above-mentioned agreement on 10 December 2000 had been with CASH’s permission and it has no claim against any member of the Group for compensation in cash, kind, or otherwise. In consideration of the above, the Company paid a one-time, non-refundable payment of HK\$100 to CASH. CASH has confirmed that it will continue to allow the Group to use the above trademarks in the manner previously agreed, following the listing of the Shares on the Main Board according to the terms of the above-mentioned agreement and supplemental agreement. In addition, CASH has provided an undertaking to the Company pursuant to which as a transitional arrangement if CASH is interested in less than 25% of the issued share capital of the Company, it will allow the Group to continue to use the name and trademark “CASH” in English (CASH), and “時富” in Chinese (時富) for period of one year commencing from the date on which the shareholding of CASH in the Company falling below 25% unless approval from the Shareholders other than CASH and its associates at general meeting is obtained. The business of the Group may be adversely affected if the Group is not allowed to use the the name or trademark “CASH” in English (CASH), or “時富” in Chinese (時富), as the case may be.

### RISKS RELATING TO THE INDUSTRY IN WHICH THE GROUP OPERATES

#### Brokerage commission rates

The minimum commission rate for Stock Exchange Participants and fixed charges for Futures Exchange Participants were abolished by HKEx from 1 April 2003. As a result, commission rates for securities and commodities trading services fluctuate freely in accordance with competitive market forces, which may vary from time to time. The Group may be forced to cut the commission rate by the market to maintain its competitiveness, otherwise, it may fail to compete with others in terms of commission rates, in either case, it will materially and adversely affect the Group’s businesses, financial condition and operating results.

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### **Reliance on computers and electronic systems**

The performance of some of the Group's businesses rely significantly on electronic systems, such as the Internet and the provision of Internet related services through a series of computerised processing systems and connections linked up to external counterparts. The capacity and the reliability of the electronic systems supporting the Group's operations, particularly, online trading are extremely important. Intensive use of the systems due to high levels of trading activity and substantial volatility of the securities market may cause the systems to operate slower than anticipated or even fail for period of time. The likely consequences of such delay or failure are that some orders of the customers may not be executed and the Group's website for electronic trading may also be temporarily unavailable. During the Track Record Period, there were two system failures, being a database deadlock for commodities database server during the trading hours and a routing problem caused by software fault identified in the business Internet router during the trading hours. In both cases, the Company's online clients could not place orders on the online trading platform. In light of such system failures, the Company adopted the contingency plan, under which the clients placed orders by offline channel through calling in the Company's dealing hotline. No significant impact on the Company's operations and no financial losses were noted and incurred in the incidents. Save as disclosed above regarding system failures of the Company, during the Track Record Period, the Company was not aware of any failures in the operations of electronic systems which caused material delay or failure in executions of customer orders. In the event that the Group's systems fail completely or fail to operate effectively or is affected by system failure of third parties, the Group's businesses, financial conditions or results of operations may be materially and adversely affected.

### **Computer network security**

The Group's network infrastructure may be vulnerable to computer viruses, hackers or other similar disruptive problems. Such problems could potentially jeopardize the security of confidential information stored in the Group's computer system or transmitted over the public networks. The Group relies on third party encryption and authentication technology to facilitate the transmission of confidential information. There can be of no assurance that advancement in computer and cryptography capabilities will result in customer data being transmitted with absolute security. There can be no assurance that the Group's network infrastructure is absolutely secure. During the Track Record Period, the Group has not experienced any security breaches in computer networks.

Any security breaches could cause brokerage transactions to be delayed, or fail to complete. Security breaches may also result in interruptions, delays or cessation in services provided by the Group. The Group could be exposed to potential risks of loss or litigation and possible liability if customers' confidential information is stolen or misused. This could materially and adversely affect the Group's businesses, financial condition and results of operations.

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Any failure to maintain the satisfactory performance, reliability, security and availability of the Group's network infrastructure may cause significant harm to its reputation and the ability to attract and maintain clients. In addition, any security breach caused by hacking activities, which involve efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses could have a material adverse effect on the Group's operation, businesses, financial position and results of operations.

### **Legal and regulatory restrictions**

Since the business environment in which the Group is providing financial services is highly regulated, the Group has to ensure, from time to time, strict compliance with all applicable laws, regulations and codes of all the relevant regulatory authorities, in particular, the SFO, the Main Board Listing Rules and the GEM Listing Rules, Financial Resources Rules, the Money Lenders Ordinance and the Insurance Ordinance. Other than those disclosed under the "Litigations and Disciplinary Actions" subsection under the "Business" section, there is no breach of any applicable laws, regulations and codes of the relevant regulatory authorities. The relevant regulatory authorities may from time to time amend existing or adopt new rules applicable to the regulated activities in which the Group engages, which may increase the cost of compliance with the rules and regulations and the risk of non-compliance therewith by the Group, in such cases the Group's business, financial conditions and results of operations may be adversely affected. In addition, the Group may be required to significantly modify or cease part or whole of its current or future operations. Such changes may significantly affect the business, prospects, financial conditions and results of operations of the Group.

### **Taxation in Hong Kong**

Under the prevailing Hong Kong tax laws and regulation, the Group's profit and revenue generated are subject to the relevant taxation under the jurisdictions in Hong Kong. Accordingly, any adverse changes in the taxation regulations in Hong Kong which are applicable to the Group could have an adverse impact on the Group's businesses, operations and financial positions and results.

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### **RISKS RELATING TO THE ASIA PACIFIC REGION**

#### **Economic and political considerations**

Hong Kong will be the primary focus of the Group's operations. Although the market is focusing on dampening effects of recent interest rates changes in the US and the damaging effects of the US subprime mortgage problem, the outlook remains generally positive. The long term impact of sustained historically high global oil prices still remains uncertain going forward, and any further increases in prices may significantly affect the region's economies. Foreign investors have in recent years continued to invest heavily into Asia generally, drawn in particular by the strong growth prospects in markets such as the PRC, Japan, Hong Kong, South Korea, Singapore, and Thailand as such liquidity in the regions remains healthy. Liquidity in Hong Kong has been particularly strong as the local financial market and systems were well-established, and as investors look to participate in the PRC's rapid economic growth via its Hong Kong listed H-share companies. However, if oil prices continue to soar, the US bank interest rates change unfavorable unexpectedly, the subprime mortgage problem in the US deteriorates, the PRC and other key Asian markets begin to slow down, and/or any unanticipated event, which gives rise to adverse impact on the financial market, takes place, current liquidity levels and capital inflows into the PRC and Hong Kong markets may fall, and the economic climate in the region may deteriorate, in which case the Group's business, prospects, financial conditions and results of operation may be adversely affected.

### **RISKS RELATING TO THE SHARES**

#### **Marketability and possible price volatility of the Shares**

Prior to the Introduction, the liquidity for the Shares in the GEM market is low and there is no assurance that an active trading market for the Shares will develop or be sustained upon the Introduction. It is possible that the Shares will be subject to fluctuations in price that may not be directly related to the Group's financial condition or business performance.

#### **Dilution of Shareholders' equity interests**

The Group may need to raise additional funds in the future to finance, among other things, expansion of or new developments relating to its existing operations or new acquisitions. In case such additional funds are raised or such acquisitions are made through the issue of new equity or equity-linked securities of the Company other than on a pro-rata basis to the existing Shareholders, the percentage ownership of the existing Shareholders may be reduced and the existing Shareholders may experience dilution of their equity interests in the Company and/or such securities may have rights, preferences and privileges over those attaching to the Shares.

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### RISK RELATING TO THIS DOCUMENT

#### Forward-looking statements

As stated in the section headed “Forward-looking statements”, included in this document are various forward-looking statements which can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “estimate”, “continue”, “believe” or other similar words. These statements are forward-looking and reflect the current expectations of the Board. These statements are subject to a number of risks and uncertainties, including but not limited to, changes in the economic and political environments, in particular in the countries to which the Group offers its products and services, changes in technology and changes in the Internet marketplace. In light of the inherent risks and uncertainties, there can be no assurance that the forward-looking statements described in this document will materialise.