



SHINEWING (HK) CPA Limited
43/F, The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

SECTION A

12 December 2012

**TO THE BOARD OF DIRECTORS
CHINA DATA BROADCASTING HOLDINGS LIMITED**

Dear Sirs,

We report on the unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information") of China Data Broadcasting Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") and Sufficient Value Group Limited (the "Target Co BVI") and its subsidiaries (the "Target Group"; together with the Group collectively referred to as the "Enlarged Group") set out in section B of Appendix III to the circular issued by the Company dated 12 December 2012 (the "Circular") in connection with the proposed acquisition (the "Acquisition") of the entire issued share capital of the Target Co BVI from Fit Generation Holding Limited ("Fit Generation"). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the Acquisition might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in section B below.

Respective responsibilities of the directors of the Company and the reporting accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

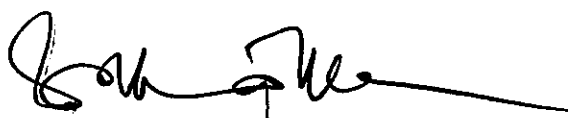
The Unaudited Pro forma Financial Information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Enlarged Group as at 30 June 2012 or any future date; and
- the results and cash flows of the Enlarged Group for the year ended 31 December 2011 or any future period.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.



SHINEWING (HK) CPA LIMITED
Certified Public Accountants
Pang Wai Hang
Practising Certificate Number: P05044

Hong Kong

SECTION B PRO FORMA FINANCIAL INFORMATION

Introduction to the unaudited pro forma financial information

The accompanying unaudited pro forma financial information ("Unaudited Pro Forma Financial Information") of China Data Broadcasting Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") and Sufficient Value Group Limited (the "Target Co BVI") and its subsidiaries (the "Target Group"; together with the Group collectively referred to as the "Enlarged Group") has been prepared by the directors of the Company to illustrate the effect of the acquisition of entire issued share capital of the Target Co BVI (the "Acquisition"), at an aggregate consideration of HK\$2,012,868,000 which will be settled in full by the allotment and issue of 135,000,000 ordinary shares (the "New Ordinary Shares") and 1,877,868,000 convertible preference shares (the "New Convertible Preference Shares") of the Company.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix II to the Circular and the accountants' report on the Target Group as set out in Appendix I to the Circular.

1. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE ENLARGED GROUP

The following table is an illustrative unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group which has been prepared on the basis set out below for the purpose of illustration as if the Completion (defined below) had taken place at the beginning of the fiscal year.

The unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group is prepared as if the Acquisition and issuance of the New Ordinary Shares and New Convertible Preference Shares had been completed (the "Completion") on 1 January 2011 and is based on the combined statement of comprehensive income of the Target Group for the year ended 31 December 2011 as extracted from the accountants' report on the Target Group as set out in Appendix I to the Circular, and the audited consolidated statement of comprehensive income of the Group for the year ended 31 December 2011 as set out in Appendix II to the Circular, and after making certain pro forma adjustments as set out below.

Upon actual completion of the Acquisition, merger accounting will be adopted in the consolidated financial statements of the Enlarged Group. For the illustrative purpose of this unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group, it is assumed 1 January 2011 to be the date when Sichuan Changhong Electric Co., Limited ("Sichuan Changhong") have gained effective control of the Company, and that the Group and the Target Group first come under common control by Sichuan Changhong. The consolidated statement of comprehensive income includes the results of each of the combining entities from 1 January 2011, which reflects the financial impact as if the Completion had taken place on 1 January 2011.

The unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group has been prepared by the directors of the Company as a result of the Completion. As it has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the results of the Enlarged Group for the year ended 31 December 2011 or any future financial periods.

	The Group for the year ended 31 December 2011	The Target Group for the year ended 31 December 2011	Total	Pro forma adjustment	Pro forma Enlarged Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000
Turnover	2,724,330	13,357,743	16,082,073	-	16,082,073
Cost of sales and services provided	(2,680,539)	(12,729,924)	(15,410,463)	-	(15,410,463)
Gross profit	43,791	627,819	671,610	-	671,610
Other income	226	20,053	20,279	-	20,279
Distribution and selling expenses	(8,451)	(226,500)	(234,951)	-	(234,951)
Administrative expenses	(15,662)	(93,365)	(109,027)	(18,951)	(127,978)
Finance costs	(6,449)	(31,983)	(38,432)	-	(38,432)
Profit before tax	13,455	296,024	309,479	(18,951)	290,528
Income tax	(2,984)	(87,390)	(90,374)	-	(90,374)
Profit for the year	10,471	208,634	219,105	(18,951)	200,154
Other comprehensive income:					
Exchange differences arising on translation of foreign operations	-	24,720	24,720	-	24,720
Total comprehensive income for the year	10,471	233,354	243,825	(18,951)	224,874
Profit for the year attributable to:					
Owners of the Target Co BVI	10,471	188,033	198,504	(18,951)	179,553
Non-controlling interests	-	20,601	20,601	-	20,601
	10,471	208,634	219,105	(18,951)	200,154
Total comprehensive income for the year attributable to:					
Owners of the Target Co BVI	10,471	210,282	220,753	(18,951)	201,802
Non-controlling interests	-	23,072	23,072	-	23,072
	10,471	233,354	243,825	(18,951)	224,874

Note:

- The pro forma adjustment reflects the estimated professional fees incurred for the Acquisition. This adjustment is not expected to have any continuing effect on the unaudited pro forma consolidated statement of comprehensive income in subsequent years.

2. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE ENLARGED GROUP

The following table is an illustrative unaudited pro forma consolidated statement of financial position of the Enlarged Group which has been prepared on the basis set out below for the purpose of illustration as if the Completion had been completed on 30 June 2012.

The unaudited pro forma consolidated statement of financial position of the Enlarged Group is prepared as if the Completion had been completed on 30 June 2012 and is based on the combined statement of financial position of the Target Group as at 31 July 2012 extracted from the accountants' report on the Target Group as set out in Appendix I to the Circular, and the unaudited consolidated statement of financial position of the Group as at 30 June 2012 set out in Appendix II to the Circular and after making certain pro forma adjustments as set out below.

The unaudited pro forma consolidated statement of financial position of the Enlarged Group has been prepared by the directors of the Company as a result of the Completion. As it has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group as at 30 June 2012 or at any future date.

	The Group as at 30 June 2012	The Target Group as at 31 July 2012	Total	Pro forma adjustments			Pro forma Enlarged Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000
Non-current assets							
Plant and equipment	310	18,828	19,138	-	-	-	19,138
Investments in subsidiaries	-	-	-	2,565,522	(2,565,522)	-	-
	<u>310</u>	<u>18,828</u>	<u>19,138</u>	<u>2,565,522</u>	<u>(2,565,522)</u>	<u>-</u>	<u>19,138</u>
Current assets							
Inventories	630	1,413,668	1,414,298	-	-	-	1,414,298
Trade and bills receivables	247,356	962,887	1,210,243	-	-	-	1,210,243
Trade deposits	84,507	323,237	407,744	-	-	-	407,744
Prepayments, deposits and other receivables	578	129,764	130,342	-	-	-	130,342
Amounts due from related companies	4	-	4	-	-	-	4
Amount due from ultimate holding company	-	26	26	-	-	-	26
Property held for sale	-	405	405	-	-	-	405
Pledged bank deposits	4,251	7,762	12,013	-	-	-	12,013
Bank balances and cash	171,945	94,989	266,934	-	-	(18,951)	247,983
	<u>509,271</u>	<u>2,932,738</u>	<u>3,442,009</u>	<u>-</u>	<u>-</u>	<u>(18,951)</u>	<u>3,423,058</u>
Current liabilities							
Trade and bills payables	356,383	1,242,353	1,598,736	-	-	-	1,598,736
Other payables	6,449	154,695	161,144	-	-	-	161,144
Dividend payables	-	186	186	-	-	-	186
Customer deposits	55,012	116,343	171,355	-	-	-	171,355
Amount due to a director	5	-	5	-	-	-	5
Income tax payables	7,210	13,734	20,944	-	-	-	20,944
Bank and other borrowings	38,750	630,450	669,200	-	-	-	669,200
Bank overdraft	-	59,175	59,175	-	-	-	59,175
	<u>463,809</u>	<u>2,216,936</u>	<u>2,680,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,680,745</u>
Net current assets	<u>45,462</u>	<u>715,802</u>	<u>761,264</u>	<u>-</u>	<u>-</u>	<u>(18,951)</u>	<u>742,313</u>
Total assets less current liabilities	<u>45,772</u>	<u>734,630</u>	<u>780,402</u>	<u>2,565,522</u>	<u>(2,565,522)</u>	<u>(18,951)</u>	<u>761,451</u>
Capital and reserves							
Share capital	8,350	-	8,350	50,322	-	-	58,672
Share premium	34,492	190,000	224,492	2,515,200	(190,000)	-	2,549,692
Capital reserve	-	3,240	3,240	-	(3,240)	-	-
Merger reserve	-	-	-	-	(1,967,563)	-	(1,967,563)
Statutory reserve	-	53,579	53,579	-	(53,579)	-	-
Exchange reserve	-	42,275	42,275	-	(49,531)	-	(7,256)
Retained profits	2,930	361,662	364,592	-	(301,609)	(18,951)	44,032
	<u>45,772</u>	<u>650,756</u>	<u>696,528</u>	<u>2,565,522</u>	<u>(2,565,522)</u>	<u>(18,951)</u>	<u>677,577</u>
Non-controlling interests	-	67,280	67,280	-	-	-	67,280
Total equity	<u>45,772</u>	<u>718,036</u>	<u>763,808</u>	<u>2,565,522</u>	<u>(2,565,522)</u>	<u>(18,951)</u>	<u>744,857</u>
Non-current liabilities							
Deferred income	-	16,594	16,594	-	-	-	16,594
	<u>45,772</u>	<u>734,630</u>	<u>780,402</u>	<u>2,565,522</u>	<u>(2,565,522)</u>	<u>(18,951)</u>	<u>761,451</u>

Notes:

1. Pursuant to the acquisition agreement, the Company will allot and issue shares to Fit Generation as below:

	New Ordinary Shares to be allotted and issued	New Convertible Preference Shares to be allotted and issued	Total
Number of shares to be allotted and issued to Fit Generation	135,000,000	1,877,868,000	2,012,868,000
Issue price per share	HK\$1	HK\$1	N/A
Nominal value per share	HK\$0.025	HK\$0.025	N/A
Market price/ fair value per share as at 30 June 2012	HK\$1.74	HK\$1.2411	N/A
Total consideration at fair value as at 30 June 2012	HK\$234,900,000	HK\$2,330,622,000	HK\$2,565,522,000
Nominal value of shares issued	HK\$3,375,000	HK\$46,947,000	HK\$50,322,000
Share premium on issue of New Ordinary Shares and New Convertible Preference Shares	<u>HK\$231,525,000</u>	<u>HK\$2,283,675,000</u>	<u>HK\$2,515,200,000</u>

The adjustment represents the fair value of HK\$2,565,522,000 of total consideration for the acquisition of the entire issued share capital of the Target Co BVI to be satisfied by:

(i) Allotment and issue of 135,000,000 New Ordinary Shares with nominal value of HK\$0.025 each by the Company to Fit Generation at a market price of HK\$1.74 each totaling HK\$234,900,000 assuming the issuance was completed as at 30 June 2012; and

(ii) Allotment and issue of 1,877,868,000 New Convertible Preference Shares with nominal value of HK\$0.025 each by the Company to Fit Generation at a fair value of HK\$1.2411 each totaling HK\$2,330,622,000. The New Convertible Preference Shares with a conversion price of HK\$1.00 each are non-redeemable, zero coupon rate and are accounted for as the share capital of the Company. The fair value of the New Convertible Preference Shares was valued by an independent professional valuer, Grant Sherman Appraisal Limited as at 30 June 2012, assuming the issuance was completed as at 30 June 2012. The fair value of the Convertible Preference Shares will be re-assessed at the actual completion date.

Methodology for Valuation of the New Convertible Preference Shares:

After the business combination of the Company and the Target Group and given the non-redeemable nature of the New Convertible Preference Shares, the fair value of the business enterprise of the enlarged group is calculated as the sum of the fair values of the business enterprises of the Company and the Target Group. The fair value of each of the New Convertible Preference Shares is arrived by the fair value of the enlarged group divided by the sum of the total number of issued shares (including the ordinary shares outstanding of the Company as at 30 June 2012, the New Ordinary Shares and New Convertible Preference Shares to be issued upon completion of the Acquisition).

This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

The final market price and valuation results of the New Ordinary Shares and New Convertible Preference Shares to be recognised at actual completion of the Acquisition may be different from the amounts stated herein.

- The adjustment reflects the elimination of the share capital and reserves due to the business combination involving entities under common control.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared on the basis of business combination involving entities under common control, in which all of the combining enterprises are ultimately controlled by the same party both before and after the Acquisition, and that the control is not transitory. The Group and the Target Group are under the ultimate control of the Sichuan Changhong as from 20 March 2012 (the "First Date under Common Control") when Sichuan Changhong has gained effective control of the Company. Upon actual completion of the Acquisition, merger accounting will be adopted in the consolidated financial statements. The reserves of the Target Group at the First Date under Common Control, which represented the share premium, capital reserve, statutory reserve, exchange reserve and retained profits, would be transferred to merger reserve. The assets and liabilities of the Target Group acquired are measured at the carrying amounts as recorded by the Target Group and the difference between the carrying amount of the net assets of the Target Group at the First Date under Common Control and the total fair value of the shares to be issued is adjusted to merger reserve. For the illustrative purpose of this unaudited pro forma consolidated statement of financial position, the directors of the Company derived the estimated carrying amounts of net assets of the Target Group as at the First Date under Common Control based on the Target Group's management accounts. The details of the merger reserve are as follows:

		HK\$ '000
Share capital and reserves of the Target Group at the First Date under Common Control		
Share capital		-
Share premium		190,000
Capital reserve		3,240
Statutory reserve		53,579
Exchange reserve		49,531
Retained profits		301,609
		<u>597,959</u>
Fair value of the consideration transferred	(note 1)	<u>(2,565,522)</u>
Merger reserve		<u>(1,967,563)</u>

The details of the Company's shares issued upon completion of the Acquisition are as follows:

	Number of Ordinary Shares	Number of New Convertible Preference Shares	Nominal value of Share Capital of HK\$0.025 each
	'000	'000	HK\$ '000
Shares issued before the Acquisition	334,000	-	8,350
New Ordinary Shares to be allotted and issued upon completion of the Acquisition	135,000	-	3,375
New Convertible Preference Shares to be allotted and issued upon completion of the Acquisition	-	1,877,868	46,947
Shares issued upon completion of the Acquisition	<u>469,000</u>	<u>1,877,868</u>	<u>58,672</u>

The market price of the Company's shares at the actual completion date may be different from their market price used in preparing this Unaudited Pro Forma Financial Information, and the carrying values of the identifiable assets acquired and liabilities assumed of the Enlarged Group at the actual completion date may be different from the carrying values used in preparing this Unaudited Pro Forma Financial Information

In summary, the adjustment in notes 1 and 2 reflects:

- the issuance of the New Ordinary Shares and the New Convertible Preference Shares to Fit Generation upon the Completion
 - the elimination of the share capital and reserves due to the business combination involving entities under common control.
- The pro forma adjustment reflects professional expenses directly attributable to the Acquisition of approximately HK\$18,951,000 deemed to be incurred on 30 June 2012.
 - The above adjustments are not expected to have any continuing effect on the unaudited pro forma consolidated statement of financial position in subsequent years.

3. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF THE ENLARGED GROUP

The following table is an illustrative unaudited pro forma consolidated statement of cash flows of the Enlarged Group which has been prepared on the basis set out below for the purpose of illustration as if the Completion had taken place at the beginning of the fiscal year.

The unaudited pro forma consolidated statement of cash flows of the Enlarged Group is prepared as if the Completion had been completed on 1 January 2011 and is based on the combined statement of cash flows of the Target Group for the year ended 31 December 2011 as extracted from the accountants' report on the Target Group as set out in Appendix I to the Circular, and the audited consolidated statement of cash flows of the Group for the year ended 31 December 2011 as set out in Appendix II to the Circular, and after making certain pro forma adjustments as set out below.

Upon actual completion of the Acquisition, merger accounting will be adopted in the consolidated financial statements of the Enlarged Group. For the illustrative purpose of this unaudited pro forma consolidated statement of cash flows of the Enlarged Group, it is assumed 1 January 2011 to be the date when Sichuan Changhong have gained effective control of the Company, and that the Group and the Target Group first come under common control by Sichuan Changhong. The consolidated statement of cash flows includes the cash flows of each of the combining entities from 1 January 2011, which reflects the financial impact as if the Completion had taken place on 1 January 2011.

The unaudited pro forma consolidated statement of cash flows of the Enlarged Group has been prepared by the directors of the Company as a result of the Completion. As it has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the cash flows of the Enlarged Group for the year ended 31 December 2011 or for any future financial periods.

	The Group for the year ended 31 December 2011	The Target Group for the year ended 31 December 2011	Total	Pro forma adjustment	Pro forma Enlarged Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000
OPERATING ACTIVITIES					
Profit before tax	13,455	296,024	309,479	(18,951)	290,528
Adjustments for :					
Depreciation for plant and equipment	196	5,444	5,640	-	5,640
Gain on disposal of plant and equipment	(18)	(250)	(268)	-	(268)
Allowance for obsolete inventories	-	6,147	6,147	-	6,147
Impairment loss recognised on trade receivables	-	1,319	1,319	-	1,319
Government subsidies	-	(10,451)	(10,451)	-	(10,451)
Waiver of other payables	-	(1,111)	(1,111)	-	(1,111)
Bank interest income	(83)	(1,874)	(1,957)	-	(1,957)
Finance costs	6,449	31,983	38,432	-	38,432
Operating cash flows before movements in working capital	19,999	327,231	347,230	(18,951)	328,279
Decrease (increase) in inventories	706	(718,382)	(717,676)	-	(717,676)
Increase in trade and bills receivables	(1,372)	(83,900)	(85,272)	-	(85,272)
Decrease (increase) in trade deposits	75,974	(131,193)	(55,219)	-	(55,219)
Increase in prepayments, deposits and other receivables	(74)	(86,810)	(86,884)	-	(86,884)
Increase in trade and bills payables	105,784	142,513	248,297	-	248,297
(Decrease) increase in other payables	(1,773)	36,164	34,391	-	34,391
Increase in customer deposits	22,206	116,926	139,132	-	139,132
Cash generated from (used in) operations	221,450	(397,451)	(176,001)	(18,951)	(194,952)
Income tax paid	(1,985)	(70,495)	(72,480)	-	(72,480)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	219,465	(467,946)	(248,481)	(18,951)	(267,432)

	The Group for the year ended 31 December 2011	The Target Group for the year ended 31 December 2011	Total	Pro forma adjustment	Pro forma Enlarged Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000
INVESTING ACTIVITIES					
Increase in pledged bank deposits	(1,123)	-	(1,123)	-	(1,123)
Withdrawal of pledged bank deposits	-	313,164	313,164	-	313,164
Purchases of plant and equipment	(309)	(7,555)	(7,864)	-	(7,864)
Interest received	83	1,874	1,957	-	1,957
Proceeds on disposal of property, plant and equipment	128	250	378	-	378
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(1,221)	307,733	306,512	-	306,512
FINANCING ACTIVITIES					
Decrease in amount due to a director	(36)	-	(36)	-	(36)
Net borrowings repaid on discounted bills with recourse	(116,250)	-	(116,250)	-	(116,250)
Repayment of loan from a related company	(76,512)	-	(76,512)	-	(76,512)
New bank loans raised	-	12,325	12,325	-	12,325
Advance from ultimate holding company	-	81,520	81,520	-	81,520
Government subsidies	-	10,451	10,451	-	10,451
Interest paid	(6,449)	(31,781)	(38,230)	-	(38,230)
Net proceeds from issue of shares	6,355	-	6,355	-	6,355
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(192,892)	72,515	(120,377)	-	(120,377)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,352	(87,698)	(62,346)	(18,951)	(81,297)
Effect of foreign exchange rate changes	-	5,956	5,956	-	5,956
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	46,536	123,436	169,972	-	169,972
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	71,888	41,694	113,582	(18,951)	94,631

Note:

1. The pro forma adjustment reflects the estimated professional fees incurred for the Acquisition. This adjustment is not expected to have any continuing effect on the unaudited pro forma consolidated statement of cash flows in subsequent years.