

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this Prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Prospectus and the Accountants' Report set forth in Appendix I to this Prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to the equity shareholders of our Company as of October 31, 2013 as if the Global Offering had taken place on October 31, 2013.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at October 31, 2013 or at any future date.

	Consolidated net tangible assets attributable to the equity shareholders of the Company as of October 31, 2013 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB ⁽⁴⁾	HK\$ ⁽⁴⁾
Based on an Offer Price of HK\$28.20 per Share . . .	1,051,626	1,507,718	2,559,344	10.86	13.81
Based on an Offer Price of HK\$33.00 per Share . . .	1,051,626	1,768,157	2,819,783	11.96	15.22

Notes:

- (1) The consolidated net tangible assets attributable to the equity shareholders of the Company as of October 31, 2013 is compiled based on the consolidated balance sheets included in the Accountants' Report set out in Appendix I to this Prospectus, which is based on the consolidated net assets attributable to the equity shareholders of the Company as of October 31, 2013 of RMB1,056.4 million after deducting intangible assets of RMB4.8 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$28.20 and HK\$33.00 per Share, after deduction of the underwriting fees and other related expenses payable by the Company, without taking into account the exercise of the Over-allotment Option and discretionary incentive fees. The estimated net proceeds of the Global Offering have been converted to Renminbi at the PBOC rate of HK\$1.0000 to RMB0.7862 prevailing on January 30, 2014.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at by dividing the unaudited pro forma adjusted net tangible assets by 235,710,000 Shares, being the number of shares in issue immediately following the completion of the Global Offering without taking into account of the exercise of the Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible assets per Share amounts in RMB are converted to HK\$ with the PBOC rate of RMB0.7862 to HK\$1.0000 prevailing on January 30, 2014.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated earnings per Share for the year ended December 31, 2013 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2013. The unaudited pro forma estimated earnings per Share had been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ended December 31, 2013 or for any future period.

Estimated consolidated profit attributable to equity shareholders of the Company ^(1, 2, 3)	Not less than RMB271 million (approximately HK\$344 million)
Unaudited pro forma estimated earnings per Share ⁽³⁾	Not less than RMB1.14 (approximately HK\$1.45)

Notes:

- (1) The basis on which the profit estimate has been prepared are set out in Appendix III to this prospectus. The estimated consolidated net profit attributable to equity shareholders of the Company for the year ended December 31, 2013 is based on the actual consolidated results of the Group for the ten months ended October 31, 2013 and our estimate of the consolidated results of the Group for the two months ended December 31, 2013.
- (2) The calculation of the unaudited pro forma estimated earnings per Share is arrived at by dividing the estimated consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013 assuming a total of 235,710,000 Shares in issue during the entire year assuming the Global Offering has been completed on January 1, 2013 without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option.
- (3) The estimated consolidated profit attributable to equity shareholders of the Company and the unaudited pro forma estimated earnings per Share are converted into Hong Kong Dollars at the PBOC rate of RMB0.7862 to HK\$1.0000 prevailing on January 30, 2014.

C. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose of inclusion in this prospectus.



8th Floor
Prince's Building
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Hong Kong

February 24, 2014

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF POLY CULTURE GROUP CORPORATION LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Poly Culture Group Corporation Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at October 31, 2013 and the unaudited pro forma estimate earnings per share for the year ended December 31, 2013 and related notes as set out in Part A and Part B of Appendix II to the prospectus dated February 24, 2014 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A and Part B of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Group's financial position as at October 31, 2013; and the estimated earnings per share of the Group for the year ended December 31, 2013 as if the Global Offering had taken place at October 31, 2013 and January 1, 2013 respectively. As part of this process, information about the Group's financial position as at October 31, 2013 has been extracted by the Directors from the Group's historical financial statements included in the Accountants' Report as set out in Appendix I to the Prospectus. Information about the Group's estimate of the consolidated profit attributable to the equity shareholders of the Company for the year ended December 31, 2013 (the "Profit Estimate") has been extracted by the Directors from the section headed "Financial Information" in the Prospectus on which a letter from us has been published as set out in Appendix III to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical or forecast financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at October 31, 2013 or January 1, 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and

- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Use of Proceeds" in the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled 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 pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

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