CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Haichang Holdings Ltd., solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to buy in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not included in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors or advisors, or any other person or party involved in the Global Offering.

	Page
Expected Timetable	i
Important Notice	iii
Contents	٧
Summary	1
Definitions	13
Glossary of Technical Terms	27
Risk Factors	29
Forward-looking Statements	58
Waivers from Compliance with the Listing Rules and Exemption from the Companies Ordinance	59
Directors and Parties Involved in the Global Offering	62
Corporate Information	67
Industry Overview	69
Regulatory Overview	83
History, Reorganization and Corporate Structure	114

CONTENTS

Business			143
Relationship with Our Controlling Shareholders			
Connected Transactions			
Directors, Senior Management and Employees			
Substantial Shareholders			
Cornerstone Investors			
Share Capital			
Financial Inform	nation	1	261
Future Plans and Use of Proceeds			
Underwriting .			351
Structure of the Global Offering			
How to Apply for the Hong Kong Offer Shares			
Appendix IA	_	Accountants' Report on the Group	IA-1
Appendix IB	-	Accountants' Report on Discoveryland	IB-1
Appendix IC	-	Accountants' Report on Chongqing Caribbean	IC-1
Appendix IIA	-	Unaudited Pro Forma Financial Information of the Enlarged Group	IIA-1
Appendix IIB	_	Unaudited Pro Forma Financial Information	IIB-1
Appendix III	_	Profit Estimate	III-1
Appendix IVA	_	Property Valuation Report of the Group	IVA-1
Appendix IVB	-	Property Valuation Report of Chongqing Haichang Caribbean	IVB-1
Appendix V	-	Summary of the Constitution of Our Company and Cayman Companies Law	V-1
Appendix VI	-	Statutory and General Information	VI-1
Appendix VII	-	Documents Delivered to the Registrar of Companies and Available for Inspection	VII-1