

APPENDIX IIA
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The information set out in this appendix does not form part of the Accountants' Report prepared by Ernst & Young, Certified Public Accountant Hong Kong, the reporting accountants of the Company, as set out in Appendix IA, Appendix IB and Appendix IC to this Prospectus, and is included in this Prospectus for information only.

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Set below is the unaudited pro forma combined statement of profit or loss and combined balance sheet (collectively the "Unaudited Pro Forma Combined Financial Statements") of the enlarged group resulting from the completion of the Proposed Acquisition (as defined in the Prospectus) (the "Enlarged Group") prepared in accordance Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Proposed Acquisition on the Group, as if completion of the Proposed Acquisition had taken place on 1 January 2012. The Unaudited Pro Forma Combined Financial Statements have been prepared based on the Accountants' Report of the Group, 大連海昌發現王國主題公園有限公司 ("Discoveryland") and 重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean") for the year ended 31 December 2012 and the nine months ended 30 September 2013 and with certain pro forma adjustments as explained in the notes below.

The unaudited pro forma statement of profit or loss has been prepared for illustrated purposes only and, because of its hypothetical nature, may not give a true picture of the results of the Enlarged Group.

1. UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS OF THE ENLARGED GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
	Note 1	Note 2	Note 2	A	B		A+B
REVENUE	779,168	196,710	39,715	1,015,593			1,015,593
Cost of sales	(386,318)	(118,138)	(20,595)	(525,051)			(525,051)
GROSS PROFIT	392,850	78,572	19,120	490,542			490,542
Other income and gains . .	211,884	1,838	13,418	227,140			227,140
Selling and marketing expenses	(51,812)	(10,690)	(4,024)	(66,526)			(66,526)
Administrative expenses .	(94,972)	(22,248)	(7,620)	(124,840)			(124,840)
Other expenses	(165)	(158)	(114)	(437)			(437)
Finance costs	(282,105)	–	(2,328)	(284,433)			(284,433)
PROFIT BEFORE TAX . .	175,680	47,314	18,452	241,446			241,446
Income tax expenses . . .	(71,290)	(11,783)	(4,133)	(87,206)			(87,206)
PROFIT FOR THE PERIOD	104,390	35,531	14,319	154,240			154,240
Attributable to:							
Owner of the parent . . .	89,051	35,531	14,319	138,901			138,901
Non-controlling interests	15,339	–	–	15,339			15,339
	104,390	35,531	14,319	154,240			154,240

APPENDIX IIA
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**2. UNAUDITED PRO FORMA STATEMENT OF PROFIT OR LOSS OF FINANCIAL POSITION
OF THE ENLARGED GROUP AS AT 30 SEPTEMBER 2013**

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000 Note 1	RMB'000 Note 2	RMB'000 Note 3	RMB'000 A	RMB'000 B		RMB'000 A+B
NON-CURRENT ASSETS							
Property, plant and equipment	1,873,110	651,773	230,740	2,755,623			2,755,623
Investment properties	1,350,000	–	179,000	1,529,000			1,529,000
Prepaid land lease payments	307,142	56,494	5,871	369,507			369,507
Intangible assets	104	7,803	189	8,096			8,096
Available-for-sale investment	19,170	–	–	19,170			19,170
Deferred tax assets	54,769	–	71,028	125,797			125,797
Long-term prepayments . . .	34,568	–	–	34,568			34,568
Total non-current assets . .	<u>3,638,863</u>	<u>716,070</u>	<u>486,828</u>	<u>4,841,761</u>			<u>4,841,761</u>
CURRENT ASSETS							
Completed properties held for sale	349,898	–	83,814	433,712			433,712
Properties under development	723,755	–	119,758	843,513			843,513
Inventories	7,970	8,457	458	16,885			16,885
Trade and bills receivables .	18,933	5,179	1,437	25,549			25,549
Available-for-sale investment	200	–	–	200			200
Prepayments, deposits and other receivables	69,899	4,091	1,117	75,107			75,107
Due from the ultimate holding company	615	–	–	615			615
Due from related companies	2,186,610	9,329	79	2,196,018			2,196,018
Due from a non-controlling equity holder	58,977	–	–	58,977			58,977
Pledged deposits	2,291	–	–	2,291			2,291
Cash and cash equivalents .	590,706	21,866	6,228	618,800	–	Note 4	618,800
Total current assets	<u>4,009,854</u>	<u>48,922</u>	<u>212,891</u>	<u>4,271,667</u>			<u>4,271,667</u>
CURRENT LIABILITIES							
Gross amount due to a contract customer	8,593	–	–	8,593			8,593
Trade and bills payables . .	375,290	10,067	6,041	391,398			391,398
Other payables and accruals	174,546	12,309	6,562	193,417			193,417
Due to related companies . .	1,172,994	78,626	290,713	1,542,333			1,542,333
Advances from customers . .	295,813	1,284	115	297,212			297,212
Interest-bearing bank and other borrowings	1,197,921	–	19,145	1,217,066			1,217,066
Government grants	9,463	–	8,761	18,224			18,224
Deferred revenue	7,898	–	–	7,898			7,898
Tax payables	236,639	–	–	236,639			236,639
Total current liabilities . . .	<u>3,479,157</u>	<u>102,286</u>	<u>331,337</u>	<u>3,912,780</u>			<u>3,912,780</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>530,697</u>	<u>(53,364)</u>	<u>(118,446)</u>	<u>358,887</u>			<u>358,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>4,169,560</u>	<u>662,706</u>	<u>368,382</u>	<u>5,200,648</u>			<u>5,200,648</u>

APPENDIX IIA
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**2. UNAUDITED PRO FORMA STATEMENT OF PROFIT OR LOSS OF FINANCIAL POSITION
OF THE ENLARGED GROUP AS AT 30 SEPTEMBER 2013 (continued)**

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
	Note 1	Note 2	Note 3	A	B		A+B
NON-CURRENT LIABILITIES							
Interest-bearing bank and other borrowings	2,315,370	–	–	2,315,370			2,315,370
Government grants	588,162	–	289,967	878,129			878,129
Deferred tax liabilities	78,596	–	–	78,596			78,596
Total non-current liabilities	2,982,128	–	289,967	3,272,095			3,272,095
NET ASSETS	1,187,432	662,706	78,415	1,928,553			1,928,553
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY							
Issued capital	72	413,211	10,000	423,283	(423,211)	Note 5	72
Reserves	1,036,587	249,495	68,415	1,354,497	423,211	Note 5	1,777,708
					–	Note 4	
	1,036,659	662,706	78,415	1,777,780			1,777,780
Non-controlling interests .	150,773	–	–	150,773			150,773
TOTAL EQUITY	1,187,432	662,706	78,415	1,928,553			1,928,553

APPENDIX IIA
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**3. UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS OF THE
ENLARGED GROUP FOR THE YEAR ENDED 31 DECEMBER 2012**

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
	Note1	Note 2	Note 2	A	B		A+B
REVENUE	889,014	189,332	34,538	1,112,884			1,112,884
Cost of sales	(489,347)	(136,419)	(26,416)	(652,182)			(652,182)
GROSS PROFIT	399,667	52,913	8,122	460,702			460,702
Other income and gains	309,435	7,418	15,074	331,927			331,927
Selling and marketing expenses	(76,885)	(13,247)	(4,249)	(94,381)			(94,381)
Administrative expenses	(135,113)	(29,460)	(7,590)	(172,163)			(172,163)
Other expenses	(8,764)	(249)	(81)	(9,094)			(9,094)
Finance costs	(301,296)	–	(4,866)	(306,162)			(306,162)
PROFIT BEFORE TAX	187,044	17,375	6,410	210,829			210,829
Income tax expenses	(108,171)	(2,300)	(5,157)	(115,628)			(115,628)
PROFIT FOR THE YEAR	<u>78,873</u>	<u>15,075</u>	<u>1,253</u>	<u>95,201</u>			<u>95,201</u>
Attributable to:							
Owner of the parent	59,617	15,075	1,253	75,945			75,945
Non-controlling interests	19,256	–	–	19,256			19,256
	<u>78,873</u>	<u>15,075</u>	<u>1,253</u>	<u>95,201</u>			<u>95,201</u>

APPENDIX IIA
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**4. UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE
ENLARGED GROUP AS AT 31 DECEMBER 2012**

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
	Note 1	Note 2	Note 3	A	B		A+B
NON-CURRENT ASSETS							
Property, plant and equipment	1,842,282	684,489	235,106	2,761,877			2,761,877
Investment properties	1,143,000	–	177,000	1,320,000			1,320,000
Prepaid land lease payments	315,038	57,990	6,010	379,038			379,038
Intangible assets	123	8,672	235	9,030			9,030
Available-for-sale investment	19,170	–	–	19,170			19,170
Due from a related company	500,000	–	–	500,000			500,000
Deferred tax assets	70,753	–	75,161	145,914			145,914
Long-term prepayments	18,247	–	–	18,247			18,247
Total non-current assets	<u>3,908,613</u>	<u>751,151</u>	<u>493,512</u>	<u>5,153,276</u>			<u>5,153,276</u>
CURRENT ASSETS							
Completed properties held for sale	470,871	–	83,814	554,685			554,685
Properties under development	648,047	–	119,758	767,805			767,805
Inventories	6,834	5,878	853	13,565			13,565
Trade and bills receivables	17,955	798	1,498	20,251			20,251
Available-for-sale investment	180,182	–	–	180,182			180,182
Prepayments, deposits and other receivables	72,421	3,232	533	76,186			76,186
Due from related companies	1,983,260	–	828	1,984,088			1,984,088
Due from a non-controlling equity holder	52,675	–	–	52,675			52,675
Pledged deposits	2,286	–	–	2,286			2,286
Cash and cash equivalents	404,040	1,485	265	405,790		Note 4	405,790
Total current assets	<u>3,838,571</u>	<u>11,393</u>	<u>207,549</u>	<u>4,057,513</u>			<u>4,057,513</u>
CURRENT LIABILITIES							
Gross amount due to a contract customer	6,212	–	–	6,212			6,212
Trade and bills payables	492,745	15,751	9,070	517,566			517,566
Other payables and accruals	174,539	8,711	5,579	188,829			188,829
Due to related companies	807,266	122,300	283,547	1,213,113			1,213,113
Advances from customers	361,506	390	16	361,912			361,912
Interest-bearing bank and other borrowings	1,436,777	–	17,967	1,454,744			1,454,744
Government grants	9,577	–	8,761	18,338			18,338
Deferred revenue	4,036	–	–	4,036			4,036
Tax payables	251,748	–	–	251,748			251,748
Total current liabilities	<u>3,544,406</u>	<u>147,152</u>	<u>324,940</u>	<u>4,016,498</u>			<u>4,016,498</u>
NET CURRENT ASSETS/ (LIABILITIES)	294,165	(135,759)	(117,391)	41,015			41,015
TOTAL ASSETS LESS CURRENT LIABILITIES	4,202,778	615,392	376,121	5,194,291			5,194,291

APPENDIX IIA
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**4. UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE
ENLARGED GROUP AS AT 31 DECEMBER 2012 (continued)**

	The Group	Discoveryland	Chongqing Caribbean	Total	Pro forma Adjustments	Notes	Pro forma Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
	Note 1	Note 2	Note 3	A	B		A+B
NON-CURRENT LIABILITIES							
Interest-bearing bank and other borrowings.	2,406,470	–	15,487	2,421,957			2,421,957
Government grants	587,440	–	296,538	883,978			883,978
Deferred tax liabilities	65,008	–	–	65,008			65,008
Total non-current liabilities.	3,058,918	–	312,025	3,370,943			3,370,943
NET ASSETS	1,143,860	615,392	64,096	1,823,348			1,823,348
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY							
Issued capital.	72	413,211	10,000	423,283	(423,211) 423,211	Note 5 Note 5	72
Reserves	1,008,091	202,181	54,096	1,264,368	–	Note 4	1,687,579
	1,008,163	615,392	64,096	1,687,651			1,687,651
Non-controlling interests	135,697	–	–	135,697			135,697
TOTAL EQUITY	1,143,860	615,392	64,096	1,823,348			1,823,348

5. NOTES TO PRO FORMA ADJUSTMENTS

1. The balance are extracted from the audited combined financial information of the Group as of 31 December 2012 and 30 September 2013 as set out in Appendix IA to this Prospectus.
2. The balances are extracted from the audited financial information of Discoveryland as of 31 December 2012 and 30 September 2013 financial information set out in Appendix IB to this Prospectus and certain items are reclassified to conform with the Group's financial information presentation.
3. The balances are extracted from the audited financial information of Chongqing Caribbean as of 31 December 2012 and 30 September 2013 financial information set out in Appendix IC to this Prospectus and certain items are reclassified to conform with the Group's financial information presentation.
4. The proposed acquisition of Discoveryland and Chongqing Caribbean are assumed to be treated as business combinations involving entities under common control when the Company and the Discoveryland and Chongqing Caribbean are ultimately controlled by Mr. Qu and Mrs. Cheng collectively, both before and after the acquisition. The consideration to be paid by the Company for the acquisition of Discoveryland and Chongqing Caribbean are estimated to be RMB416,621,000 and RMB10,211,000, respectively. Pursuant to the Share Subscription Agreements as set out in the subsection headed "History, Reorganization and Corporate Structure" in the Prospectus, the share holders of Discoveryland and Chongqing Caribbean shall promptly repay to the Company such amount that equals to the cash payment received by them in connection with the sale of Discoveryland and Chongqing Caribbean as consideration for their equity interests.
5. The adjustment represents the elimination of share capital.

**(B) INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP**

The following is the text of a report, prepared for the purpose of incorporation in this Prospectus, in respect of the unaudited pro forma combined financial information of the Enlarged Group, received from the independent reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong.



22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

28 February 2014

The Directors
Haichang Holdings Ltd.

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of Haichang Holdings Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), 大連海昌發現王國主題公園有限公司 (“Discoveryland”) and 重慶海昌加勒比海旅遊發展有限公司 (“Chongqing Caribbean”) (hereinafter collectively the “Enlarged Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information of the Enlarged Group consists of the pro forma combined statement of profit or loss and other comprehensive income of the Enlarged Group for the year ended 31 December 2012 and nine months ended 30 September 2013, and the pro forma combined financial position of the Enlarged Group as at 31 December 2012 and 30 September 2013, and related notes as set out in Appendix IIA(A) of the prospectus dated 28 February 2014 issued by the Company (the “Pro Forma Financial Information of the Enlarged Group”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Appendix IIA(A).

The Pro Forma Financial Information of the Enlarge Group has been compiled by the Directors to illustrate the impact of the Proposed Acquisition of Discoveryland and Chongqing Caribbean on the Enlarged Group’s financial position as at 31 December 2012 and 30 September 2013 and the Enlarged Group’s financial performance for the year ended 31 December 2012 and nine months ended 30 September 2013 as if the transaction had taken place at 1 January 2012. As part of this process, information about the Group’s combined statement of profit or loss and other comprehensive statement for the year ended 31 December 2012 and nine months ended 30 September 2013 and combined financial position as at 31 December 2012 and 30 September 2013 have been extracted by the Directors from the Group’s combined financial statements for the year ended 31 December 2012 and nine months ended 30 September 2013, on which an accountant’s report has been published in Appendix IA to this prospectus, and the information about Discoveryland’s and Chongqing Caribbean’s statement of profit or loss and other comprehensive statement for the nine months ended 30 September 2013 and financial position as at 31 December 2012 and 30 September 2013 have been extracted by the Directors from Chongqing Caribbean’s and Discoveryland’s financial statements for the year ended 31 December 2012 and nine months ended 30 September 2013, on which accountant’s reports have been published in Appendix IB and IC to this prospectus, respectively.

Directors' responsibility for the Pro Forma Financial Information of the Enlarged Group

The Directors are responsible for compiling the Pro Forma Financial Information of the Enlarged Group 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" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Reporting Accountant's 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 of the Enlarged Group 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 of the Enlarged Group 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 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 accountant 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 AG7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information of the Enlarged Group, 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 of the Enlarged Group.

The purpose of Pro Forma Financial Information of the Enlarged Group included in the Prospectus is solely to illustrate the impact of the Proposed Acquisition of Discoveryland and Chongqing Caribbean on unadjusted financial information of the Group as if 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 the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information of the Enlarged Group 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 of the Enlarged Group provide a reasonable basis for presenting the significant effects directly attributable to the 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 of the Enlarged Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information of the Enlarged Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information of the Enlarged Group.

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

Opinion

In our opinion:

- (a) the Pro Forma Financial Information of the Enlarged Group 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 purpose of the Pro Forma Financial Information of the Enlarged Group as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong