

The information set forth in this appendix does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set forth in Appendix I in this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountant's Report" set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules are set out below to illustrate the effect of the Share Offer on our net tangible assets as at 31 March 2012 as if the Share Offer had taken place on that date. The unaudited pro forma adjusted net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of our net tangible assets had the Share Offer been completed as at 31 March 2012 or at any future date. The unaudited pro forma adjusted net tangible assets is based on our audited combined net tangible assets of our Group attributable to equity holders of our Company as at 31 March 2012 as shown in the Accountant's Report of our Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited combined net tangible assets of our Group attributable to equity holders of our Company as at 31 March 2012 HK\$'000	Estimated net proceeds from the Share Offer ⁽²⁾ HK\$'000	Unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company as at 31 March 2012 ⁽³⁾ HK\$'000	Unaudited pro forma adjusted net tangible assets per Share ⁽⁴⁾ HK\$
Based on an Offer Price of HK\$0.83 per Share	152,429	51,272	203,701	0.68
Based on an Offer Price of HK\$0.94 per Share	152,429	59,357	211,786	0.71

Notes:

- (1) Our consolidated net tangible assets of our Group attributable to equity holders of our Company as at 31 March 2012 is extracted from the Accountant's Report of our Company as set out in Appendix I to this prospectus, which is based on the audited combined net assets of the Group attributable to equity holders of our Company as at 31 March 2012 of HK\$165,451,000 with an adjustment for the intangible asset as at 31 March 2012 of HK\$13,022,000.
- (2) The estimated net proceeds from the Share Offer are based on the Offer Price of HK\$0.83 and HK\$0.94 per Share, respectively, after deduction of estimated related fees and expenses and takes no account of any Shares which may be issued upon the exercise of the Offer Size Adjustment Option or of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.
- (3) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to 31 March 2012, in particular, the unaudited pro forma adjusted net tangible asset value per Share has not been adjusted for the effect of a dividend of HK\$20.0 million declared and paid by our Group subsequent to 31 March 2012. Had the dividend been taken into account, the unaudited pro forma adjusted net tangible asset value per Share would be reduced to HK\$0.61 and HK\$0.64 based on the Offer Price of HK\$0.83 per Share and HK\$0.94 per Share respectively.
- (4) The unaudited pro forma adjusted net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 300,000,000 Shares were in issue immediately following the completion of the Reorganisation, the Capitalisation Issue and the Share Offer but takes no account of any Shares which may be issued upon exercise of the Offer Size Adjustment Option or of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme or any Shares which may be granted and issued or repurchased by the Company pursuant to the General Mandate to issue shares and General Mandate to Repurchase Shares as described in the section headed "Share Capital" in this prospectus.

B. REPORT FROM THE REPORTING ACCOUNTANT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF SUNLEY HOLDINGS LIMITED

We report on the unaudited pro forma financial information of Sunley Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on page II-1 under the heading of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 27 September 2012 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. 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 proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on page II-1 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

It is the responsibility solely of the directors of the Company to prepare the Unaudited 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 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 4.29(7) of the 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, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined net assets of the Group as at 31 March 2012 with the accountant’s report as set out in Appendix I of the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes 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 the future and may not be indicative of the adjusted net tangible assets of the Group as at 31 March 2012 or any future date.

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 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 September 2012