

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at 31 July 2012 of the properties leased by the Group in Hong Kong.

BMI APPRAISALS

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27 September 2012

The Directors

Sunley Holdings Limited

Room 201, 2nd Floor

Marina House

No. 68 Hing Man Street

Shau Kei Wan

Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Sunley Holdings Limited (referred to as the “Company”) for us to value the properties leased by the Company and/or its subsidiaries (together referred to as the “Group”) located in Hong Kong. We confirm that we have performed inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 July 2012 (referred to as the “date of valuation”).

BASIS OF VALUATION

Our valuations of the properties have been based on the Market Value, which is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGY

We have attributed no commercial value to the properties due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

TITLE INVESTIGATIONS

In valuing the interests in the properties leased by the Group, we have been provided with copies of the tenancy agreements relating to the properties. We have caused searches to be made at the Hong Kong Land Registry. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the extracts handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumptions that the property interests are sold in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the values of the properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no forced sale situation in any manner is assumed in our valuations.

VALUATION CONSIDERATIONS

The exterior and interior of the properties were inspected by Ms. Yates Wong (MSc in Real Estate) during the period from 16 May 2012 to 18 May 2012. In the course of our inspections, we did not note any serious defects. However, no structural surveys have been made nor have any tests been carried out on any of the services provided in the properties. We are, therefore, unable to report that the properties are free from rot, infestation or any other structural defects.

In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site/floor areas, identification of the properties and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the properties but have assumed that the site/floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on the Group's confirmation that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

Our valuations have been prepared in accordance with the HKIS Valuation Standards on Property (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Our valuations have been prepared under the generally accepted valuation procedures and are in compliance with the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK\$).

Our Summary of values and the valuation certificates are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng

BSc., MUD, MBA (Finance), MSc. (Eng), PhD (Econ),

SIFM, FCIM, CPA UK, MHKIS, MCI Arb,

MASCE, MIET, MIEEE, MASME, MIE

Managing Director

Joannau W.F. Chan

BSc., MSc., MRICS, MHKIS, RPS (GP)

Senior Director

Notes:

Dr. Tony C.H. Cheng is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 19 years' experience in valuations of properties in Hong Kong and the People's Republic of China.

Ms. Joannau W.F. Chan is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 19 years' experience in valuations of properties in Hong Kong and 13 years' experience in valuations of properties in the People's Republic of China.

SUMMARY OF VALUES

Properties leased by the Group in Hong Kong

No. Property	Market Value in existing state as at 31 July 2012 HK\$
1. Office No. 1, 2 nd Floor, Marina House, No. 68 Hing Man Street, Hong Kong	No Commercial Value
2. Office Unit Nos. 14–15, 12 th Floor, Chevalier Commercial Centre, No. 8 Wang Hoi Road, Kowloon, Hong Kong	No Commercial Value
3. Section B of Lot No. 1474 in Demarcation District No. 76, Fanling, New Territories, Hong Kong	No Commercial Value
Grand Total:	<hr/> Nil <hr/>

VALUATION CERTIFICATE

Properties leased by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2012 HK\$
1.	Office No. 1, 2 nd Floor, Marina House, No. 68 Hing Man Street, Hong Kong	<p>The property comprises an office unit on the 2nd floor of a 21-storey composite building erected over a commercial podium which was completed in 1994.</p> <p>The saleable area of the property is approximately 2,772 sq.ft.</p> <p>Pursuant to a tenancy agreement entered into between Triple Reach International (CI) Limited, an independent third party, and Sunley Engineering & Construction Company Limited ("Sunley") dated 6 May 2010, the property is leased to Sunley for a term of 2 years commencing on 1 March 2012 and expiring on 28 February 2014 at a monthly rent of HK\$43,582 exclusive of rates, government rent, management fee, air-conditioning charge, cleaning service charges, all tenant's expenses and other outgoings.</p>	The property is occupied by the Group for office use.	No Commercial Value

Note:

Sunley is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2012 HK\$
2.	Office Unit Nos. 14–15, 12 th Floor, Chevalier Commercial Centre, No. 8 Wang Hoi Road, Kowloon, Hong Kong	<p>The property comprises two office units on the 12th floor of a 21-storey commercial building which was completed in about 1992.</p> <p>The total saleable area of the property is approximately 2,380 sq.ft.</p> <p>Pursuant to a tenancy agreement entered into between Super Ease Holdings Limited and Sunnic Engineering Limited (“Sunnic”) dated 1 June 2011, Unit No. 14 of the property is leased to Sunnic for a term of 3 years commencing on 1 June 2011 and expiring on 31 May 2014 at a monthly rent of HK\$23,770 exclusive of rates, government rent, management fee, all tenant’s expenses and other outgoings.</p> <p>Pursuant to a tenancy agreement entered into between Sunnic Holdings Limited and Sunnic dated 1 June 2011, Unit No. 15 of the property is leased to Sunnic for a term of 3 years commencing on 1 June 2011 and expiring on 31 May 2014 at a monthly rent of HK\$23,770 exclusive of rates, government rent, management fee, all tenant’s expenses and other outgoings.</p>	The property is occupied by the Group for office use.	No Commercial Value

Note:

Sunnic is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2012 HK\$
3.	Section B of Lot No. 1474 in Demarcation District No. 76, Fanling, New Territories, Hong Kong	<p>The property comprises a land parcel with a site area of approximately 1,319.5 sq.m. (or about 14,203 sq.ft.).</p> <p>Pursuant to a sub-lease agreement entered into between Ye Yu Jie (葉育杰), an independent third party, and Sunnic Engineering Limited (實力工程有限公司) (“Sunnic”) dated 28 October 2011, the property is leased to Sunnic for a term of 2 years commencing on 28 October 2011 and expiring on 27 October 2013 at a monthly rent of HK\$54,000 exclusive of rates, government rent, management fee, all tenant’s expenses and other outgoings.</p>	The property is occupied by the Group for storage use.	No Commercial Value

Note:

Sunnic is a wholly-owned subsidiary of the Company.