



Sundart Announces 2009 Audited Interim Results

**Achieved Encouraging Results
With Revenue and Net Profit surged 104% and 97% Respectively
and Net Profit Exceeding Forecast**

Financial Highlights

<i>HK\$ Million</i>	Six-month period ended 30 September		Change (%)
	2009	2008 (Unaudited)	
Revenue	1,212	594	+104
Gross profit	194	89	+118
Profit for the period attributable to the owners of the Company	120	61	+97
Basic earnings per share (HK cents)	31	17	+82
Interim dividends per share (HK cents) declared on 10 December 2009	8.5	Nil	N/A

(10 December 2009 – Hong Kong) – Sundart International Holdings Limited (“Sundart” or the “Company”, together with its subsidiaries, the “Group”; stock code: 2288) announced today its audited interim results for the six-month period ended 30 September 2009.

During the period under review, revenue of the Group increased by 104% comparing with the same period last year, amounted to HK\$1,212 million (1H 2008/2009: HK\$594 million). Gross profit increased by 118% year on year, reaching HK\$194 million (1H 2008/2009: HK\$89 million), whilst gross profit margin was 16% (1H 2008/2009: 15%). The profit for the period attributable to owners of the Company was HK\$120 million (1H 2008/09: HK\$61 million). Basic earnings per share were HK31 cents (1H 2008/09: HK17 cents). The Board of Directors declared an interim dividend of HK8.5 cents per share for the six-month period ended 30 September 2009 on 10 December 2009.

On 21 August 2009, the Group successfully raised HK\$457 million by Initial Public Offering, which helps strengthen the capital structure of the Group, provides sufficient capital for its future development, and enhances the market liquidity.

Commenting on the interim results, Mr. CHAN William, Chairman of the Company, stated, “The first half of financial year 2009/10 has been one of the most significant and memorable half-year for Sundart, for the Company successfully listed on the Main Board of The Hong Kong Stock Exchange on 21 August 2009. What further encouraged us is that the Group’s operating performance for this period has been outstanding, for the net profit literally exceeded the forecasted figure stated in the Prospectus during the Global Offering, and robust development in various segments was also seen.”

During the period under review, the revenue from Hong Kong fitting-out works increased by 30% to HK\$548 million (1H 2008/2009: HK\$421 million) due to the commencement of certain sizable projects such as Residential Development Project at Ho Man Tin (Phase 2). Revenue from Macau fitting-out works increased by 305% to HK\$615 million (1H 2008/2009: HK\$152 million), and became the major source of revenue to the Group, contributing 51% of the overall revenue. The increase of revenue was attributable to the completion of City of Dreams at Cotai and Serviced Apartments for Parcel 2 Cotai Resort development.

The revenue contributed from the PRC fitting-out works increased by 86% to HK\$39 million (1H 2008/2009: HKD\$21 million), attributable to the commencement of Ritz-Carlton Hotel project. The Group undertook renowned projects, including Ritz-Carlton Hotel and the Hong Kong Pavilion of World Expo in Shanghai, and secured a new project in Chongqing.

In order to widen its revenue foundation, the Group has actively, yet prudently, looking for opportunities in Abu Dhabi and Qatar in the Middle East. The Group has formed a joint venture in Qatar, submitted tender for a number of fitting-out projects and secured several purchase orders of pre-fabricated finishing components during the period under review.

As at 30 September 2009, the Group had an estimated value of contracts on hand amounted to approximately HK\$3,893 million while value of contracts outstanding was about HK\$885 million.

Speaking of the future development of Sundart, Mr. CHAN stated that, "Looking forward, we will perform at full stretch to consolidate our strong position in the Hong Kong and Macau markets. For Hong Kong market, we will seize the opportunities of the 10 mega infrastructures and actively exploring the building usage conversion and renovation market. For Macau market, the recovering gaming and hospitality market reintroduces opportunities to us with several suspended projects being resumed at Cotai. Also, several casino operators have undergone IPOs to acquire funding, which we believe will help in inducing the rise of new luxurious casinos and hotels in Macau."

"We will step up our efforts in penetrating into the PRC market by working closely with the developers in new as well as in building usage conversion projects, whilst continue to explore into the Middle East market. Sundart will strive to create classy, beauty, comfort and satisfaction lifestyle and bring impressive returns to our shareholders."

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About Sundart International Holdings Limited

Sundart is one of the leading integrated fitting-out contractor in Hong Kong and Macau specializing in providing professional, up-market and cost-saving fitting-out contracting services for sizeable residential, commercial and hotel projects. Capitalizing on the professional knowledge, technical know-how, and solid experience, Sundart is dedicated to transforming ideas into a full range of fitting-out solutions from project planning, consultancy on the interior design of the architecture, fitting-out materials sourcing and procurement, project execution and management, quality assurance to after-sales services.

For further inquiries, please contact:

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