

【For immediate release】



Sundart International Holdings Limited

Disposal of 35% Interest of Kwun Tong Property Project Invite Long-term Strategic Partner to Co-invest in the Project

(14 June 2011 – Hong Kong) – **Sundart International Holdings Limited** ("Sundart" or the "Company", together with its subsidiaries, the "Group"; stock code: 2288) announced today that the Company entered into the agreement to sell 35% of the issued share capital and 35% of the shareholder's loan of Wit Legend to SCJREP and Green Capital for an aggregate consideration of HK\$87.85 million.

Wit Legend is an indirectly owned subsidiary of the Company which holds the industrial property in Kwun Tong. The 11-storey industrial building known as Elite Industrial Building is located at 135 – 137 Hoi Bun Road of Kwun Tong. The Group intends to redevelop the property into an office building with a gross floor area of approximately 19,200 square metre.

SCJREP is a special purpose company which is established by a real estate investment fund managed by Secured Capital and Secured Capital carries out property investment in Japan and Asia-Pacific countries. Green Capital is a property investment company established by a minority shareholder and a member of the senior management of Kailong REI, the strategic partner of Sundart. With the referral by Kailong REI, SCJREP will pay HK\$75.30 million of the consideration and Green Capital will pay the rest of HK\$12.55 million in the purchase. The transaction is aimed to invite long-term strategic partner for the project.

Commenting on the transaction, Mr. CHAN William, Chairman of Sundart, stated, "In view of SCJREP and Green Capital's experience in real estate investment, we believe the disposal is a good opportunity to leverage on their market intelligence in the project. The disposal of interest can also provide further working capital to the Company. This is the first showcase of introducing real estate fund to our investment project. We believe similar partnerships will be followed in the light of our relation with Kailong REI, to accelerate our business growth."

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About Sundart International Holdings Limited

Sundart is one of the leading integrated fitting-out contractors 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.

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