

【For immediate release】



**Sundart International Holdings Limited
Announces 2010/11 Annual Results**

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**Proposed a Final Dividend of HK8.5cents
Representing a Dividend Payout Ratio of 51.0%**

Financial Highlights

HK\$ Million	Year ended 31 March	
	2010/11	2009/10
Revenue	1,362	1,708
Gross profit	251	300
Gross profit margin	18.4%	17.6%
Profit for the year	141	175
Basic earnings per share (HK cents)	29	40
Dividends per share (HK cents)		
- Final	8.5	9.5
- Interim	6.5	8.5
- Total	15.0	18.0

(28 June 2010 – Hong Kong) – **Sundart International Holdings Limited** ("Sundart" or the "Company", together with its subsidiaries, the "Group"; stock code: 2288) announced today its annual results for the year ended 31 March 2011 ("the Year").

During the Year, the Company benefitted from continued prosperity in the Hong Kong property market, the burgeoning nature of Macau's gaming and hospitality industry and the robust state of the property market in the PRC. As of the results announcement date, the value of contracts pending completion in Hong Kong, Macau and the PRC is approximately HK\$700million, HK\$450million and HK\$350million respectively.

Still, slower-than-expected progress in completing projects and delays in the delivery of several projects in Hong Kong led to a decrease in turnover and profit. The Group's turnover was approximately HK\$1,362 million (2009/10: HK\$1,708 million). Gross profit amounted to HK\$251 million (2009/10: HK\$300 million), whilst the gross profit margin was 18.4% (2009/10: 17.6%). Profit for the year was HK\$141 million (2009/10: HK\$175 million). Basic earnings per share were HK29 cents (2009/10: HK40 cents).

The Board of Directors proposed a final dividend of HK8.5 cents per share for the year ended 31 March 2011. In addition to the interim dividend paid of HK6.5 cents per share, total dividend per share for the year amounted to HK15.0 cents, representing a dividend payout ratio of 51.0%.

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In the Year, revenue from fitting-out works in Macau increased by approximately 13.7% to HK\$787 million (2009/10: HK\$692 million). The increase is mainly attributed to the substantial projects, such as Galaxy Resort and Casino Cotai City during the Year. Revenue from fitting-out works in Hong Kong decreased to HK\$485 million (2009/10: HK\$860 million). The fall in revenue was mainly due to reduced income from residential projects and slower-than-expected progress in completing projects and delays in the delivery of several projects. In the PRC market, the Group secured some major orders during the Year. As these orders could not be recognized this fiscal year, revenue contributed by fitting-out works in the PRC decreased to HK\$34 million (2009/10: HK\$123 million).

During the Year, Sundart proactively broadened its business through acquisitions and integration. In order to explore business and investment possibilities in the PRC and to capture valuable opportunities in the mainland market, the Group acquired a 29.36% interest in Kailong REI, one of the leading asset management companies in the PRC real estate market. The Group also acquired a property located in Kwun Tong for redevelopment. Leveraging on its expertise in the fitting-out industry, the Group expects to add value to the property which may provide additional returns to the shareholders.

Sundart aims to become a vertically integrated fitting-out contractor by incorporating the upstream manufacturing, sourcing and distribution of interior decorative materials to global markets, as well as the downstream fitting-out operations into its business. The Group acquired 100% of Dongguan Sundart Timber Products Co., Ltd. ("DSTP") during the Year, and is now establishing its own pre-fabrication facility in the PRC with resources and support from DSTP. The Group expects to secure more international orders after the pre-fabrication facility enters into full operation.

Commenting on the Group's future strategies, Mr. CHAN William, Chairman of the Company, stated, "We have made every effort to secure orders throughout the year and our business is in good shape, with an estimated HK\$1.5 billion worth of contracts awaiting completion. With ample opportunities arising from 10 mega infrastructure projects in Hong Kong, we plan to raise the proportion of high-margin projects like hotels, high-end commercial and government projects. In Macau, we will continue to work on existing orders and explore residential project opportunities, to further solidify our leading position. Mainland China will be crucial to our long-term development strategy. We will continue increasing our exposure in the PRC by working closely with Hong Kong and international developers, focusing on high growth potential cities and securing more large-scale hotels and commercial projects.

"Apart from our fitting-out business, we will also explore property development opportunities with Kailong REI, and look for new projects to keep the property development business line running after the Kwun Tong project is completed in 2013. Having developed a sophisticated business chain, we will continue to comply with our vision to create a classy, comfortable and satisfactory lifestyle for property owners and users by delivering quality services and products. " Mr. CHAN concluded.

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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