[For immediate release]

Sundart International Holdings Limited Announces 2011/12 Annual Results

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Revenue +22% as Group retains market share and shifts into new business streams

Hong Kong, June 11, 2012 – Sundart International Holdings Limited ("Sundart" or the "Company, together with its subsidiaries, the "Group"; SEHK: 2288) today announced its annual results for the year ended 31 March 2012.

Financial Highlights

	Year ended 31 March	
HK$ Million	**2011/12**	2010/11
Revenue	**1,660**	1,362
Gross profit	**227**	251
Gross profit margin	**13.7%**	18.4%
Net profit for the year	**110**	141
Basic earnings per share (*HK cents*)	**23**	29
Dividends per share (*HK cents*)		
- Final	**6.5**	8.5
- Interim	**5.0**	6.5
- Total	**11.5**	15.0

For the year ended 31 March 2012, the Group's revenue increased 22% to approximately HK$1,660 million (2010/11: HK$1,362 million) following the completion of sizable casino and government projects in Hong Kong and Macau. Gross profit amounted to HK$227 million (2010/11: HK$251 million).

Net profit for the year fell 22% to HK$110 million (2010/11: HK$141 million), which was mainly attributable to rising labour and material costs which lowered margins. Basic earnings per share were HK23 cents (2010/11: HK29 cents).

Despite these challenges, the Group remained in a stable financial position throughout the year. The Board of Directors proposed a final divided of HK6.5 cents per share for the year ended 31 March 2012. In addition to the interim dividend of HK5.0 cents per share, the total dividend per share for the year amounts to HK11.5 cents, representing a dividend payout ratio of 50%.

The Group continued to maintain a sizable share of the Hong Kong and Macau fitting-out markets throughout the year, and secured a number of new fitting-out projects, including in the PRC. As of 31 March 2012, the value of contracts pending completion in Hong Kong, Macau and the PRC is approximately HK$1,195 million, HK$138 million and HK$718 million respectively.

During the year under review, revenue from fitting-out works in Hong Kong increased approximately 78% to HK$865 million (2010/11: HK$485 million). The increase in revenue is mainly attributed to several sizable projects including the Tamar Development Project and Renaissance Harbour View Hotel, which were completed or nearly completed during the year.

Revenue from fitting-out works in Macau decreased 20% to HK$625 million for the year (2010/11: HK$787 million). The decrease in revenue was mainly due to less progress on sizable projects being recognized during the year. In addition, the government's ongoing limit on the number of casino tables substantially reduced the number of fitting-out projects available in Macau till 2013.

Revenue from fitting-out works in the PRC increased 159% to HK$88 million (2010/11: HK$34 million) for the year, as the Group continued to leverage on its long-term partnerships with property developers, hotel owners and contractors in Hong Kong to secure more fitting-out projects attached to their PRC developments. Revenue from delayed projects and orders still in the preliminary stage will be recognised in the 2012/13 financial year.

Revenue and gross profit contributed from the manufacturing, sourcing and distribution of interior decorative materials was HK$82 million (2010/11: HK$56 million) and HK$15 million (2010/11: HK$12 million) respectively.

Mr. William Chan, Chairman of Sundart commented, "In the face of an increasingly challenging operating environment, we have continued to work hard to maintain our market share and secure new projects. However, with these challenges likely to continue in the mid to long-term, we are strategically pursuing more promising business streams, including property development, to secure better returns for our shareholders."

The Group's redevelopment project at 135-137 Hoi Bun Road, Kwun Tong is well placed to benefit from the emergence of Kowloon East as a Central Business District. Due to be completed in June 2013, the final site will be a high-end commercial building with a gross floor area of approximately 19,200 square meters. The project had a book value of HK$781 million as at 31 March 2012.

Looking forward, real estate development has the potential to deliver more sustainable rental incomes and capital gains than the fitting-out business. As a result, the Group will continue to seek other suitable property redevelopment projects in Hong Kong. It will also seek to become involved in similar projects in the PRC by leveraging on the extensive network of the Group's working partner Kailong REI. Kailong REI is one of the leading real estate investment and asset management companies in the PRC.

To support its transformation into a high potential real estate developer and asset manager, the Group plans to sell 85% of its fitting-out business for HK$493 million, using some of these proceeds to expand its real estate development business, which may include acquiring a further interest in Kailong REI.

Mr. William Chan concluded, "We look forward to leading the Group towards a bright future as we complete our strategic transition in 2012 and 2013."

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