

[For immediate release]



## **Sundart to Develop First Showcase Property Project in Mainland China**

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*Sundart enters joint-venture to take majority stake in Shanghai property to be upgraded into high-quality business park*

*Hong Kong, August 1, 2012* – Sundart International Holdings Limited (“Sundart” or the “Company, together with its subsidiaries, the “Group”; SEHK: 2288) has entered into a joint-venture to take a controlling stake in a high-potential business site located in Shanghai, China.

Bestlinkage Business Park Shanghai is a 52,304 square meter site consisting of five high-quality buildings conveniently located near the Shanghai Pudong International Airport. The site also offers future tenants preferential tax and subsidy policies due to its location in the Nanhui Industrial Zone of Shanghai.

The acquisition offers the Group an unparalleled development opportunity in-line with its ongoing transformation into a real estate developer and real estate asset manager.

Through its subsidiaries, the Group intends to upgrade the site’s existing buildings into a high-end business park through renovation, fitting-out and furnishing works in order to attract more businesses to set up base there. Upon completion, the site is expected to generate stable rental returns for the Group, as well as sizable capital gains from the sale of the buildings at a later stage.

Mr. William Chan, Chairman and CEO of Sundart, commented, “Bestlinkage Business Park will be our first showcase property project in Mainland China and is a key step in our strategic transformation into a real estate developer and asset manager. We believe the site provides strong upside opportunities for the Group and will offer long-term value for shareholders.”

The formation of the joint-venture and acquisition is subject to the completion of shareholder and buy-out agreements between the Group’s subsidiaries and other invested parties, as well as written approval by independent shareholders holding more than 50% of the nominal value of the Company. Following the completion of the transaction, the Group, through its subsidiaries, will hold a majority stake in the Shanghai property.

The total consideration and working capital contributed by the Group for the project is approximately US\$19.36 million.

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