

【For immediate release】



**Sundart International Holdings Limited
Announces 2009/10 Annual Results**

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**Consistently improving profitability
Profit attributable to the owners of the Company
increased by 21.5% to HK\$175 million**

**Excluding one-off expenses and other service costs,
the underlying profit of the Company was HK\$215 million**

Financial Highlights

HK\$ Million	Year ended 31 March		Change
	2010	2009	
Revenue	1,708	1,465	+16.6%
Gross profit	300	205	+46.3%
Profit attributable to the owners of the Company	175	144	+21.5%
Basic earnings per share (HK cents)	40	40	---
Dividends per share (HK cents)			
- Final	8.5	Nil	N/A
- Interim	9.5		
- Total	18.0		

(9 July 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 2010 (“Year”).

During the Year, revenue of the Group increased by 16.6% year on year, which amounted to HK\$1,708 million (2008/2009: HK\$1,465 million). Gross profit increased by 46.3% year on year, and reached HK\$300 million (2008/2009: HK\$205 million), whilst gross profit margin was 17.6% (2008/2009: 14.0%). Profit attributable to owners of the Company was HK\$175 million (2008/09: HK\$144 million). Excluding the one-off listing expenses of HK\$19 million and non-cash transaction amounted to HK\$21 million in respect of other service costs accounted for as share-based payment transactions, which incurred as a result of the accounting standards, the underlying profit of the Company was HK\$215 million. Basic earnings per share were HK40 cents (2008/09: HK40 cents). The Board of Directors proposed a final dividend of HK9.5 cents per share for the year ended 31 March 2010. In addition to the interim dividend paid of HK8.5 cents per share, total dividend per share for the year amounted to HK18 cents, representing a dividend payout ratio of nearly 50%.

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During the Year, increase in revenue was mainly attributable to fitting-out projects in Macau. Revenue generated from Macau increased by 26.3%, reaching HK\$692 million (2008/2009: HK\$548 million). Sizeable projects, such as City of Dreams at Cotai and Service Apartments for Parcel 2 Cotai Resort Development, were completed during the Year and generated considerable revenue to the Group. Revenue generated from fitting-out works in Hong Kong remained stable at HK\$860 million (2008/2009: HK\$868 million). Projects completed during the Year including Residential Development Project at Ho Man Tin (Phase 2). Revenue generated from fitting-out works in the PRC surged 151.0% and reached HK\$123 million (2008/2009: HK\$49 million). Projects completed during the Year including Ritz-Carlton Hotel Project in Shanghai and the Hong Kong Pavilion at the World Expo.

The Group has extended its business scope to broaden the revenue source. During the year, the Group commenced the sourcing and distribution of interior decorative materials business which brought revenue that amounted to HK\$33 million, mainly contributed by orders from Hong Kong, Macau, USA and Qatar. Furthermore, the Group entered into an agreement to acquire a property located in Kwun Tong at a consideration of HK\$315 million for its downstream business extension. The Group is considering to renovate or build a new building for sale, or to resell the Property when appropriate. The project is expected to bring fruitful returns to shareholders.

As at 31 March 2010, estimated value of the Group's outstanding contracts amounted to approximately HK\$1.12 billion. From 1 April 2010 up to this announcement date, the Group has been awarded 6 new projects with a total contract value of approximately HK\$241 million.

Commenting on the annual results, Mr. CHAN William, Chairman of the Company, stated, "Since our listing last year, the Group has grown continuously and delivered satisfactory results to our shareholders. Driven by the growing economy in the financial year 2009/10, property markets in different regions have been stepping up and the demand for higher quality fitting-out works has also increased. In Hong Kong, the tendency of developers adopting luxurious and stylish fitting-out to package premium residential properties, together with government's 'adaptive re-use of industrial buildings' policy created opportunities for Sundart. The gaming and hospitality industry in Macau has been recovering and a number of suspended projects have been resumed. Leveraging on our strong ties with casino operators and hotel owners, we have maintained the leading position in Macau market. Also, we have set up a procurement center and a branch office in Shenzhen, and hired local staff to enhance our competitiveness amongst local peers. This laid a solid foundation for our long term development."

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Looking at the future development of Sundart, Mr. CHAN stated that, "Looking forward, we will hold on to our goal of creating classy, comfortable and satisfactory lifestyle to property owners and users by delivering quality services and products. We will grasp the opportunities in uptrend property markets, 10 mega infrastructures and 'adaptive re-use of industrial buildings' policy in Hong Kong. In Macau, where is believed to be one of the top gaming cities in Asia and the world, will have sustainable demand in fitting-out works in the coming years and which is favorable to the Group's development. Greater prospects can be found in China in which we will capitalize our relationship with Hong Kong developers and seek cooperation in their projects in the mainland. We are aiming for high growth cities and focusing on high-end hotel and commercial projects. To extend our upstream business, we are considering to set up our own pre-fabrication facilities in China, and to acquire fitting-out materials suppliers. With the continuous growth in major markets coupled with strategies of broadening business scope, we are confident of achieving prosperous returns for our shareholders."

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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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