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SUNDART INTERNATIONAL HOLDINGS LIMITED

承達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2288)

CONNECTED TRANSACTION

On 30 November 2010, Sundart (Macau), an indirect wholly-owned subsidiary of the Company, entered into the Refurbishment Agreement with Waldo, pursuant to which Sundart (Macau) has agreed to undertake refurbishment works in respect of one floor of Waldo Hotel for a total contract sum of HK\$3,000,000.00. Waldo is a company in which the father of Mr. Chan, the Company's Chairman, an executive Director and a Controlling Shareholder of the Company, has an indirect and minority interest and Ms. Li, a Controlling Shareholder of the Company, has a controlling interest, directly and indirectly. As Waldo is an associate of Ms. Li, thus it is a connected person of the Company for the purpose of the Listing Rules. As such, the transaction contemplated under the Refurbishment Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (other than profits ratio) for the Refurbishment Agreement exceed 0.1% but are less than 5%, the Refurbishment Agreement is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules, and is not subject to the independent shareholders' approval requirement under the Listing Rules.

THE REFURBISHMENT AGREEMENT

The Directors wish to announce that, on 30 November 2010, Sundart (Macau), an indirect wholly-owned subsidiary of the Company, and Waldo entered into the Refurbishment Agreement, pursuant to which Sundart (Macau) has agreed with Waldo to undertake certain refurbishment works for one floor of Waldo Hotel for a total contract sum of HK\$3,000,000.00. The contract sum, which is not subject to adjustment, is to be paid in cash at such time to be mutually determined and agreed by both parties based on the progress of the refurbishment works and is expected to be payable upon completion of all the refurbishment works. The date of completion of all the refurbishment works is currently estimated to be on or before 31 December 2010 which is subject to change to be mutually agreed by both parties depending on the actual progress of the refurbishment works.

The terms of the Refurbishment Agreement, including contract sum of HK\$3,000,000.00, were agreed after arm's length negotiations between Sundart (Macau) and Waldo and was determined after taking into account the scope of work and materials required for the refurbishment works and with reference to terms available to independent third parties, and are on normal commercial terms.

REASONS FOR AND BENEFITS OF ENTERING INTO THE REFURBISHMENT AGREEMENT

It is the Group's ordinary course of the business to carry out fitting-out works, and therefore the transaction pursuant to the Refurbishment Agreement is in the Group's ordinary course of business. The Directors believe that the Refurbishment Agreement benefits the Group by providing the Group with additional revenue.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Refurbishment Agreement and the transaction contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Group is an integrated fitting-out contractor based in Hong Kong principally engaged in providing professional, up-market and cost-saving fitting-out contracting services for sizeable residential and hotel projects.

INFORMATION ON WALDO

The principal business of Waldo is the operation of the hotel business.

Waldo is a company in which Mr. Chan's father has an indirect and minority interest and Ms. Li has a controlling interest, directly and indirectly.

IMPLICATION UNDER THE LISTING RULES

As Ms. Li is a Controlling Shareholder of the Company and she has a controlling interest, directly or indirectly, in Waldo, therefore, Waldo is an associate of a Controlling Shareholder of the Company and thus a connected person of the Company for the purposes of the Listing Rules. Accordingly, the transaction contemplated under the Refurbishment Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios for the Refurbishment Agreement exceed 0.1% but are less than 5%, the Refurbishment Agreement is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules, and is not subject to the independent shareholders' approval requirement under the Listing Rules. In view of Mr. Chan's father's interest in Waldo, Mr. Chan has abstained from voting on the relevant resolutions of the Board approving the Refurbishment Agreement.

DEFINITIONS

“associate(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Sundart International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 27 April 2009, the shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Macau”	the Macao Special Administrative Region of the PRC
“Mr. Chan”	Mr. Chan William, the Chairman of the Company, an executive Director and a Controlling Shareholder of the Company
“Ms. Li”	Ms. Li Wing Yin, a Controlling Shareholder of the Company
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan)
“Refurbishment Agreement”	the refurbishment agreement between Sundart (Macau) and Waldo constituted by the quotation issued by Sundart (Macau) on 23 November 2010 and accepted by Waldo on 30 November 2010
“Shareholders”	the shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Sundart (Macau)”	Sundart Engineering Services (Macau) Limited, a company incorporated in Macau with limited liability on 18 March 2005, and an indirect wholly-owned subsidiary of the Company

“Waldo”	Waldo Hotel Limited, a company incorporated in Macau with limited liability
“Waldo Hotel”	Waldo Hotel located at Av. Da Amizade, Macau
“%”	per cent.

By Order of the Board
Sundart International Holdings Limited
承達國際控股有限公司
Chan William

Hong Kong, 30 November 2010

As at the date of this announcement, the Board comprises Mr. Chan William (Chairman), Mr. Ng Tak Kwan (Chief Executive Officer), Mr. Leung Kai Ming (Chief Operating Officer), Mr. Wong Kim Hung, Patrick and Mr. Yip Chun Kwok as Executive Directors and Mr. To King Yan, Adam, Mr. Wong Hoi Ki and Mr. Ho Kwok Wah, George as Independent Non-Executive Directors.