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## **eSun Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 571)**

### **VOLUNTARY ANNOUNCEMENT**

#### **Passport abandons appeal eSun's position vindicated**

Reference is made to the announcement of eSun Holdings Limited (the “**Company**”) regarding its unaudited results for the six months ended 31 January 2012 published on 29 March 2012 (the “**Interim Results Announcement**”) and the relevant interim report despatched by the Company to its shareholders on 20 April 2012 (the “**Interim Report**”). The Interim Results Announcement and the Interim Report referred to the action taken by Passport Special Opportunities Master Fund, LP and Passport Global Master Fund SPC Limited (“**Passport**”), former shareholders of the Company, to injunct a share placing exercise of the Company back in December 2008. An ex-parte injunction (being one applied for without the Company having been represented in the proceedings) was obtained and the placing did not proceed.

In June 2011, the Hong Kong court dismissed Passport’s claims against the Company and certain directors of the Company at the time of the proposed placing (the “**Relevant Directors**”), finding that the placing was not unlawful, as had been alleged. Passport served a notice to appeal the decision.

On 12 June 2012, Passport applied to dismiss its appeal, having reached a settlement with the intended placees who had intervened in the proceedings. The Company and the Relevant Directors consented to the dismissal, on the terms that Passport has agreed to pay the Company’s and Relevant Directors’ costs (to be taxed if not agreed). The dismissal was confirmed by the court on 13 June 2012.

The dismissal brings an end to the Company’s involvement in the litigation in the circumstances where the Company believes that its position as regards the intended placing, and the actions of its directors taken in conjunction therewith, have been entirely vindicated.

By Order of the Board  
**eSun Holdings Limited**  
**Kwok Siu Man**  
*Company Secretary*

Hong Kong, 19 June 2012

*As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Cheung Sum, Sam and Chew Fook Aun; two Non-executive Directors, namely Madam U Po Chu and Mr. Andrew Y. Yan; and four Independent Non-executive Directors, namely Messrs. Low Chee Keong (Chairman), Alfred Donald Yap and Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen.*