



eSun Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 571)

VOLUNTARY ANNOUNCEMENT

UPDATE RELATING TO THE PLACING

Reference is made to the announcement of eSun Holdings Limited (Stock Code: 571) (the “Company”) issued on 22 December 2008 concerning a temporary injunction granted in favour of Passport Special Opportunities Master Fund, LP and Passport Global Master Fund SPC Limited, together, substantial shareholder(s) in the Company, in respect of the proposed placing by the Company of shares representing approximately 8.82% of the Company’s issued share capital (the “Placing Shares”) as enlarged by the issue of the Placing Shares, at the subscription price of HK\$0.50 per Placing Share. Accompanying the proposed placing would be an issue of non-listed warrants, on a 1-for-1 basis in respect of each Placing Share, such warrants entitling the holder of warrants to subscribe for new shares (the “Warrant Shares”) at an exercise price of HK\$0.50 per Warrant Share at any time from the date of issue until December 2011. If allotted and issued in full the Warrant Shares would represent approximately 8.10% of the Company’s issued share capital as enlarged by the issue of the Warrant Shares.

In light of the injunction, the Placing did not complete on 24 December 2008 as originally planned. An inter-partes hearing has been set down for 6 January 2009, pending which the injunction remains in place. In light of this, the Company has agreed with Chung Nam Securities Limited, the Placing Agent, to extend the long-stop date for the effectiveness of the Placing Agreement to 9 January 2009 (or such later date as both parties may subsequently agree in writing).

The Company will make further announcement(s) concerning the Placing and the status of the legal proceedings in due course. As the Placing may or may not ultimately proceed, shareholders and investors are urged to exercise caution when dealing in the shares of the Company.

By Order of the Board
eSun Holdings Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 24 December 2008

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kin Ngok, Peter, Miss Leung Churk Yin, Jeanny, Mr. Cheung Wing Sum, Ambrose and Mr. Low Kit Leong; the non-executive directors are Mr. Lien Jown Jing, Vincent, Mr. Lam Kin Ming and Madam U Po Chu; and the independent non-executive directors are Mr. Alfred Donald Yap, Mr. Low Chee Keong and Mr. Tong Ka Wing, Carl.