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

VOLUNTARY ANNOUNCEMENT

TERMINATION OF THE ARRANGEMENTS FOR 'PLAYBOY MANSION MACAO'

The Company announces that the agreements entered into between members of the Cyber One Group and members of the Playboy Group for the development of a multi-use entertainment venue to be called the 'Playboy Mansion Macao', which was to be developed as part of the Macao Studio City project, have been terminated by Playboy.

Reference is made to the joint announcement of the Company and LSD dated 21 September 2007. Capitalised terms used but not specifically defined in this announcement shall have the meanings attributed to them in the Joint Announcement.

On 21 June 2007, members of the Cyber One Group entered into certain agreements with members of the Playboy Group in respect of a joint venture established for the purposes of developing the Venue. The various agreements comprised the Joint Venture Agreement, the Licence Agreement and the Sub-Licence Agreement.

As outlined in the Joint Announcement, either party had the right to terminate the License Agreement if the Joint Venture Company had not, by 15 January 2008, obtained a customary commitment letter for the debt financing necessary to complete the construction of the Venue. On 10 November 2009, Playboy notified the Joint Venture Company of its intention to terminate the License Agreement pursuant to the above right of termination. In accordance with the terms of the License Agreement, that agreement (and all of the other agreements referred to above), thereupon automatically terminated with immediate effect, with no party owing any further obligations to any other party, save for any arising out of antecedent breaches or as are expressed to survive termination.

If there are any further developments in relation to this matter, the Company will make further announcements, as appropriate, in due course.

In this announcement, the following terms have the following meanings ascribed to them:-

“Company”	eSun Holdings Limited, a company incorporated in Bermuda whose shares are listed on the Stock Exchange;
“Cyber One”	Cyber One Agents Limited, a private company incorporated in the British Virgin Islands, being the developer of the Macao Studio City project. Cyber One is owned as to 60% by East Asia Satellite Television (Holdings) Limited, a non-wholly owned subsidiary of the Company;
“Cyber One Group”	Cyber One and its subsidiaries;
“Joint Announcement”	the joint announcement of the Company and LSD dated 21 September 2007;
“Joint Venture Company”	MSC-PEI Club, LLC, a Delaware limited liability company owned as to 51% by MSC-P LLC (a Delaware limited liability company and a wholly-owned subsidiary of Cyber One) and 49% by Playboy Macao, LLC (a Delaware limited liability company and a subsidiary of Playboy);
“LSD”	Lai Sun Development Company Limited, a company incorporated in Hong Kong whose shares are listed on the Stock Exchange;
“Playboy”	Playboy Enterprises International, Inc., a Delaware corporation;
“Playboy Group”	Playboy and its subsidiaries; and
“Venue”	the proposed 30,000 to 40,000 square foot multi-use entertainment venue proposed to be developed by the Joint Venture Company under the name ‘Playboy Mansion Macao’.

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

Hong Kong, 19 November 2009

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, Madam U Po Chu and Mr. Lo Kwok Kwei, David; and the independent non-executive directors are Mr. Tong Ka Wing, Carl, Mr. Alfred Donald Yap, Mr. Low Chee Keong and Dr. Ng Lai Man, Carmen.