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

VOLUNTARY DISCLOSURE ANNOUNCEMENT

Profit Warning Announcement of Media Asia Group Holdings Limited

This announcement is voluntarily made by eSun Holdings Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) refers to a profit warning announcement of Media Asia Group Holdings Limited (“**MAGHL**” and together with its subsidiaries, the “**MAGHL Group**”) published by MAGHL on 25 November 2011 (the “**MAGHL Announcement**”). MAGHL has become a subsidiary of the Company since 9 June 2011 and the Company has approximately 51.09% shareholding interest in MAGHL as at the date of this announcement. Both the Company and MAGHL have the same financial year end date on 31 July. The issued shares of MAGHL are listed and traded on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 8075) and MAGHL is subject to quarterly results reporting requirements.

In the MAGHL Announcement, MAGHL reported, among other matters, that:

- (i) the MAGHL Group’s unaudited consolidated results attributable to owners of the parent for the three months ended 31 October 2011 are expected to record a significant loss as compared to the audited consolidated profit attributable to owners of the parent of approximately HK\$985,000 for the four-month period ended 31 July 2011;
- (ii) the expected loss is mainly due to the recognition of a fair value loss on the forward contract in relation to the Second Completion Convertible Notes (as defined in the MAGHL Announcement) in compliance with the currently applicable accounting standards;
- (iii) the board of directors of MAGHL wishes to state that such fair value gain or loss on the forward contract is non-cash in nature, will not have any impact on the cashflow of the MAGHL Group and may be fluctuated significantly according to the market conditions and the price of the shares of MAGHL such that the MAGHL Group may incur a gain or loss in the forthcoming financial periods; and

- (iv) the announcement and the financial report of MAGHL for its unaudited consolidated results for the three months ended 31 October 2011 are expected to be published in mid-December 2011.

The Company has consolidated the results of the MAGHL Group since 9 June 2011. References are made to the particulars of the Second Completion Convertible Notes set out in note 31 “Forward Contract” to the Company’s annual report for the seven months ended 31 July 2011 published recently. The Group recorded a forward contract on the Second Completion Convertible Notes of the MAGHL Group after eliminating the portion of such held by Perfect Sky Holdings Limited (“**Perfect Sky**”, a wholly-owned subsidiary of the Company) in the consolidated statement of financial position. Accordingly, the fair value change in respect of the forward contract as recorded by MAGHL are recognised in the consolidated income statement of the Group after eliminating the effect attributable to the portion as held by Perfect Sky. The fair value change in respect of the forward contract to be included in the consolidated results attributable to owners of the Company will further be deducted by the effect attributable to non-controlling interests of MAGHL. As a result, the magnitude of the financial impact of the fair value change in respect of the forward contract attributable to the owners of the Company will be less than that as recorded in the consolidated financial statements of the MAGHL Group.

As the issued shares of the Company are listed and traded on the Main Board of the Stock Exchange, the forthcoming unaudited interim results of the Group for the six months ending 31 January 2012 are expected to be published before the end of March 2012 in compliance with the Rules Governing the Listing of Securities on the Stock Exchange.

The MAGHL Announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and can be viewed on the website of MAGHL (<http://www.maghl.com>).

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

Hong Kong, 25 November 2011

As at the date of this announcement, the Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Cheung Wing Sum, Ambrose and Cheung Sum, Sam; three non-executive directors, namely Madam U Po Chu, Mr. Albert Thomas da Rosa, Junior 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.