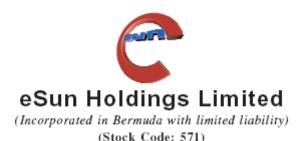
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VOLUNTARY ANNOUNCEMENT

UPDATE RELATING TO LITIGATION

The Company announces an update in respect of the legal proceedings initiated against the Company by Passport to injunct a proposed placing which has since lapsed.

Reference is made to the announcement of eSun Holdings Limited (Stock Code: 571) (the "Company") issued on 9 January 2009. At the Court hearing on 22 January 2009, the injunction obtained by Passport Special Opportunities Master Fund, LP and Passport Global Master Fund SPC Limited ("Passport") on 22 December 2008 was discharged on the basis that the placing agreement between the Company and the placing agent lapsed as announced on 9 January 2009.

The Court gave further procedural directions for, and relating to, the setting down of a trial, scheduled to take place in November 2009, to determine among other things, whether or not the injunction was validly obtained in the first place. The Company and directors intend vigorously to defend Passport's claims and pursue their own rights against Passport. The Court granted leave to the placing agent and certain of the placees to join the legal proceedings as parties who were adversely affected by Passport's injunction so that they too might pursue their rights and remedies. Passport's obligation to put up a bank guarantee in the sum of HK\$120 million to fortify its undertaking in damages remains in place and is required to be extended to all interveners.

The Company will make further announcement(s) concerning these legal proceedings, as appropriate, in due course.

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

Hong Kong, 22 January 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, 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.