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

ANNOUNCEMENT PURSUANT TO LISTING RULE 13.09

PRICE SENSITIVE INFORMATION RELATING TO THE PLACING RESUMPTION OF TRADING

The Company announces that the Placing, which it announced on 11 December 2008, may or may not proceed in light of an ex-parte action taken by a substantial shareholder to seek to restrain the Placing. The Directors would wish it still to proceed as they remain of the view that the terms of the Placing are fair and reasonable and in the best interests of eSun and its shareholders as a whole.

Trading in the Shares on the Stock Exchange was suspended with effect from 11:06 a.m. on 22 December 2008 at the request of the Company pending the release of this announcement. Application has been made to the Stock Exchange for a resumption of trading in the Shares with effect from 9:30 a.m. on 23 December 2008.

Reference is made to the announcement of eSun Holdings Limited (Stock Code: 571) (the “Company”) issued on 11 December 2008 concerning a 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. Capitalised terms in this announcement shall have the same meanings given to them in the announcement of 11 December 2008.

The Placing was expected to complete on 24 December 2008. In the morning of 22 December 2008, the Company was informed that Passport Special Opportunities Master Fund, LP and Passport Global Master Fund SPC Limited, together, substantial shareholder(s) in the Company, had on ex-parte application, obtained an order, at least temporarily, to restrain the Company from proceeding with the Placing. The Company, which was neither present nor represented at the ex-parte hearing, has not yet had the opportunity to provide a formal response thereto, but the immediate effect is to announce that the Placing may or may not proceed, either on the

original timetable or at all. The Directors would wish the Placing still to proceed as they remain of the view that the terms of the Placing are fair and reasonable and believe that it is in the best interests of eSun and its shareholders as a whole.

The Company will make further announcement(s) concerning the Placing in due course. In the meantime, shareholders and investors are urged to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 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.