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

VOLUNTARY ANNOUNCEMENT

UPDATE RELATING TO THE MACAO STUDIO CITY LITIGATION

The Company announces that its non-wholly owned subsidiary, East Asia, has filed its Statement of Claim with the High Court in Hong Kong SAR setting out the particulars of East Asia's claims that New Cotai and others failed to co-operate and progress the Macao Studio City project.

Reference is made to the announcement of eSun Holdings Limited (the “**Company**”) dated 29 October 2009.

The legal proceedings commenced by the Company's non-wholly owned subsidiary, East Asia Satellite Television (Holdings) Limited (“**East Asia**”), against its joint venture partner, New Cotai, LLC (“**New Cotai**”) and parties interested in that company, including Silver Point Capital L.P. and Oaktree Capital Management L.P. and others continues.

On 3 February 2010, East Asia filed its Statement of Claim with the High Court in Hong Kong SAR setting out the particulars of its claims, amongst other things, for damages of approximately HK\$689 million for breaches, or inducing breaches, of contract and, by way of derivative action, for damages of approximately US\$2.385 billion (approximately HK\$18.6 billion) for inducing or procuring breaches of fiduciary duties owed to the joint venture company, Cyber One Agents Limited and various of its subsidiaries.

The proceedings are being pursued in the context of a desire on the part of the Company to protect East Asia's interests in the development and progress the Macao Studio City project.

The timing and outcome of all litigation is inherently uncertain and, in this case, is likely to be contested and/or may prompt claims or counterclaims on the part of New Cotai or others. The directors of the Company have given due consideration to these risks and have, with some reluctance, chosen to accept those risks because of their firm conviction in the strength of East Asia's claims and strong belief that pursuit of a litigation strategy is a necessary step to protect the indirect interests of all of the Company's shareholders and, ultimately, to preserve the potential of the Macao Studio City project.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company. Announcements in relation to further updates on the Macao Studio City project, and litigation relating to it, will be published by the Company as and when appropriate.

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

Hong Kong, 3 February 2010

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kin Ngok, Peter, Miss Leung Churk Yin, Jeanny and Mr. Cheung Wing Sum, Ambrose; 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.