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## **eSun Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 571)**

### **ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT AND RESUMPTION OF TRADING**

References are made to the announcements of eSun Holdings Limited (“**Company**”) dated 31 May 2022 and 31 August 2022, in relation to, among other things, the insufficient public float of the Company, the suspension of trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), update of the status of the public float and continued suspension of trading.

#### **BACKGROUND TO SUSPENSION OF TRADING**

On 31 May 2022, the Company published an announcement in relation to public float and suspension of trading, in which it was disclosed that the board of directors of the Company (the “**Board**” and “**Directors**”, respectively) had been informed that, on 30 May 2022, Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk (collectively “**YUs**”) had jointly purchased 882,000 Shares, representing approximately 0.0591% of the total issued Shares. Upon completion of such purchase, the YUs held an aggregate of 149,864,000 Shares, representing approximately 10.0455% of the total issued Shares. Consequently, the YUs became substantial shareholders and core connected persons of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and accordingly, the Shares held by the YUs have been excluded from the public float of the Company.

As at the date of this announcement, save for the YUs’ shareholdings in the Company, Lai Sun Development Company Limited (“**LSD**”) and Lai Sun Garment (International) Limited (“**LSG**”, together with LSD, being the controlling shareholders of the Company), the YUs are independent of the Company, the Directors and the controlling shareholders of the Company, and do not have any representative on the board of directors of the Company or the controlling shareholders of the Company.

Taking into account the Shares held by the YUs and other core connected persons of the Company, the public float of the Company dropped from approximately 25.00% to approximately 14.9573%, falling below 25% as prescribed under Rule 8.08(1)(a) of the Listing Rules. Pursuant to Note (1) to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares on the Stock Exchange became suspended with effect from 9:00 a.m. on 1 June 2022.

## SHAREHOLDING TABLE

To the best knowledge, information and belief of the Directors, the table below sets out the shareholding structure of the Company as at the date of this announcement:

Shareholders	Number of Shares	Approximate percentage of the total issued Shares <i>(Note 1)</i>
LSD <i>(Note 2)</i>	1,113,260,072	74.6226%
Dr. Lam Kin Ngok, Peter (“ <b>Dr. Peter Lam</b> ”) <i>(Note 2)</i>	2,794,443	0.1873%
Mr. Lam Hau Yin, Lester (“ <b>Mr. Lester Lam</b> ”) <i>(Note 3)</i>	2,794,443	0.1873%
YUs <i>(Note 4)</i>	149,864,000	10.0455%
Public shareholders	223,141,640	14.9573%
<b>Total</b>	<b>1,491,854,598</b>	<b>100.0000%</b>

Notes:

1. The total number of issued Shares as at the date of this announcement (that is, 1,491,854,598 Shares) has been used for the calculation of the approximate percentage.
2. Dr. Peter Lam (a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) and LSG are deemed to be interested in the same 1,113,260,072 Shares held by LSD by virtue of his personal and deemed interests of approximately 41.9278% (excluding share option) of the total issued shares of LSG and LSD is approximately 53.1940% directly and indirectly owned by LSG.  
  
Dr. Peter Lam also holds 2,794,443 Shares as beneficial owner.
3. Mr. Lester Lam holds 2,794,443 Shares as beneficial owner.
4. Based on the disclosure of interests notices received by the Company, as at 30 May 2022, Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk were both taken to be interested in the same 149,864,000 Shares (approximately 10.0455% of the total issued Shares), which were held jointly by them.

## PROPOSED PLANS TO RESTORE PUBLIC FLOAT

As disclosed in the announcement of the Company dated 31 August 2022 in relation to update on the status of the public float and continued suspension of trading, the Company has been taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange’s satisfaction.

Since the suspension of trading became effective on 1 June 2022, the Company has engaged financial advisers to explore the potential means to restore the Company’s public float.

The Board proposes to privatise Media Asia Group Holdings Limited, a company whose shares are listed on the GEM board of the Stock Exchange, by way of a scheme of arrangement, pursuant to which Shares will be issued as cancellation consideration (the “**Securities Exchange Offer**”). The Securities Exchange Offer, if implemented, will have the effect of restoring the public float of the Company. An announcement setting out details of the Securities Exchange Offer will be published by the Company at or around the same time as publication of this announcement.

Announcement(s) will be made by the Company on a quarterly basis until the public float of the Company is restored in accordance with the Listing Rules, so as to keep shareholders of the Company and the market informed on the progress made in carrying out the proposed public float restoration plans.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 June 2022.

An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 November 2022, taking into account factors including, among other things, that an open market exists in the Shares despite the shortfall in the public float of the Company from 25% as prescribed under Rule 8.08(1)(a) of the Listing Rules, and that resumption of trading in the Shares will facilitate the Company to carry out the proposed steps to restore its public float.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares as trading in the Shares on the Stock Exchange may be suspended again in the event that the Stock Exchange concludes that there exists a disorderly market in the Shares or an open market in the Shares ceases to exist.**

By order of the Board  
**eSun Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Executive Director and*  
*Chief Executive Officer*

Hong Kong, 10 November 2022

*As at the date of this announcement, the Board comprises four Executive Directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Yip Chai Tuck; one Non-executive Director, namely Madam U Po Chu; 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.*