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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT AND SUSPENSION OF TRADING

The board of directors (“**Board**” and “**Directors**”, respectively) of eSun Holdings Limited (“**Company**”) was informed that, on 30 May 2022, Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk (collectively “**YUs**”) have jointly purchased 882,000 ordinary shares of HK\$0.50 each in the share capital of the Company (“**Shares**”), representing approximately 0.0591% of the total issued Shares as at the date of this announcement (“**Purchase**”). Immediately after completion of the Purchase, YUs hold an aggregate of 149,864,000 Shares, representing approximately 10.0455% of the total issued Shares as at the date of this announcement.

As YUs have become substantial shareholders of the Company, YUs have become core connected persons of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**” and “**Stock Exchange**”, respectively) and the Shares held by YUs will be excluded from the public float of the Company.

Taking into account the Shares held by YUs and other core connected persons of the Company, the public float of the Company is approximately 14.9573% as at the date of this announcement, which has fallen below 25% of the total issued Shares held by the public (“**Minimum Prescribed Percentage**”) as prescribed by Rule 8.08(1)(a) of the Listing Rules.

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>
Lai Sun Development Company Limited (“ LSD ”) <i>(Note 2)</i>	1,113,260,072	74.6226%
Dr. Lam Kin Ngok, Peter (“ Dr. Peter Lam ”) <i>(Note 2)</i>	2,794,443	0.1873%
Mr. Lam Hau Yin, Lester (“ Mr. Lester Lam ”) <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%
Total	1,491,854,598	100.0000%

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 Lai Sun Garment (International) Limited (“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.*

The shortfall in the public float of the Shares is a result of the increase in the shareholding of YUs who were not core connected persons of the Company prior to the Purchase, but have become substantial shareholders of the Company after the Purchase.

Pursuant to Note (1) to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will normally be required to be suspended if the percentage of public float falls below 15%. As the percentage of the public float of the Shares has fallen below 15%, the Company has requested that trading in the Shares on the Stock Exchange be suspended with effect from 9:00 a.m. on 1 June 2022 until the public float of the Company is restored.

The Company is considering steps to restore the public float of the Company at the Minimum Prescribed Percentage as soon as possible in accordance with the Listing Rules. Further announcement(s) will be made by the Company on the restoration of public float as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 31 May 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), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen.