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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

UPDATE ON THE STATUS OF THE PUBLIC FLOAT

Reference is made to the announcement of eSun Holdings Limited (“**Company**”) dated 10 November 2022 in relation to, among other things, the resumption of trading in the Shares on the Stock Exchange (“**Resumption Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Resumption Announcement.

Business Update

The Company and its subsidiaries have continued its normal business operations since the resumption of trading in the Shares on 11 November 2022.

Update on Resumption Progress

As disclosed in the Resumption Announcement, the Board proposes to privatise Media Asia Group Holdings Limited (“**MAGHL**”), a company whose shares are listed and traded on GEM of the Stock Exchange, by way of a scheme of arrangement, pursuant to which Shares will be issued as cancellation consideration (“**Securities Exchange Offer**”). The scheme document in relation to the Securities Exchange Offer was despatched on 12 January 2023, and the court meeting and the special general meeting of MAGHL will be held on 13 February 2023 for the shareholders of MAGHL to vote on the Securities Exchange Offer. If the Securities Exchange Offer is approved and implemented, it will have the effect of restoring the public float of the Company.

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.

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 February 2023

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.