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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in **eSun Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s), or to the licensed securities dealer, registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 7 of this circular.

The notice convening 2021 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 17 December 2021 at 10:00 a.m. is set out on pages 18 to 22 of this circular. **The subject matter of this circular relates only to the Ordinary Resolution nos. 2 and 4, the text of which is contained in the Notice of 2021 AGM.**

Shareholders are advised to read the Notice of 2021 AGM and if you are not able to attend 2021 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2021 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2021 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

In light of the epidemic situation of the novel coronavirus (COVID-19), certain measures will be implemented at 2021 AGM or its adjourned meeting (as the case may be) with a view to reducing the risk to attendees of infection, including the following:

- (i) all attendees will be required to undergo body temperature check;
- (ii) all attendees will be required to complete a health declaration form (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required and comply with the entry requirements of the venue of 2021 AGM prior to entry to the venue of 2021 AGM;
- (iii) any attendees who are subject to health quarantine prescribed by the Government of Hong Kong will not be admitted to the venue of 2021 AGM;
- (iv) all attendees will be required to wear surgical face masks throughout 2021 AGM;
- (v) each attendee will be assigned a designated seat at the time of registration to ensure social distancing;
- (vi) any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of 2021 AGM; and
- (vii) no refreshments or beverages will be provided, and there will be no corporate gifts.

The Company reminds Shareholders that they should carefully consider the risks of attending 2021 AGM, taking into account their own personal circumstances. The Company would like to remind Shareholders that physical attendance in person at 2021 AGM is not necessary for the purpose of exercising their voting rights and **strongly recommends that Shareholders appoint the Chairman of 2021 AGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Shareholders NOT to attend 2021 AGM in person.**

The Company will keep the evolving COVID-19 situation and the associated legal restrictions on public gatherings under constant review and may implement additional measures, which will be announced closer to the date of 2021 AGM.

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This circular in both English and Chinese is available in printed form and published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.esun.com.

DEFINITIONS

Unless the context otherwise requires, terms used in this circular and the appendices to it shall have the following respective meanings:

“2020-2021 Annual Report”	annual report of the Company for the year ended 31 July 2021;
“2020 AGM”	the AGM held on 18 December 2020;
“2021 AGM”	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 17 December 2021 at 10:00 a.m. or any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Board”	the board of Directors;
“Buy-backs Code”	the Code on Share Buy-backs issued by the SFC;
“Buy Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at 2021 AGM to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution;
“Bye-laws”	the Bye-laws of the Company;
“close associate(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Company”	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
“control”	has the meaning ascribed to it under the Takeovers Code;
“controlling shareholder(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“COVID-19”	the Coronavirus Disease 2019;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Lai Fung”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“Latest Practicable Date”	12 November 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191);
“Notice of 2021 AGM”	the notice convening 2021 AGM is contained in this circular;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of 2021 AGM;
“SFC”	the Securities and Futures Commission in Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company;
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at 2021 AGM to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution;

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 11 December 2015 and became effective on 23 December 2015;
“Shareholder(s)”	the duly registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

Executive Directors:

Mr. Lui Siu Tsuen, Richard (*Chief Executive Officer*)

Mr. Chew Fook Aun

Mr. Lam Hau Yin, Lester

(also alternate director to Madam U Po Chu)

Mr. Yip Chai Tuck

Non-executive Director:

Madam U Po Chu

Independent Non-executive Directors:

Mr. Low Chee Keong (*Chairman*)

Mr. Lo Kwok Kwei, David

Dr. Ng Lai Man, Carmen

Mr. Alfred Donald Yap

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place
of Business:*

11th Floor

Lai Sun Commercial Centre

680 Cheung Sha Wan Road

Kowloon

Hong Kong

18 November 2021

To the Shareholders

Dear Sir and Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At 2020 AGM, general mandates were granted by the Shareholders to the Directors to exercise all the powers of the Company to issue and buy back Shares. Pursuant to the provisions of the Listing Rules, these general mandates will lapse at the conclusion of 2021 AGM unless renewal at that meeting.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding, among other things, (i) the proposed renewal of the general mandates to the Directors to allot, issue and deal with additional Shares and to buy back Shares; and (ii) the re-election of the retiring Directors, so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at 2021 AGM.

2. PROPOSED GRANTING OF SHARE ISSUE MANDATE AND BUY BACK MANDATE

At 2020 AGM, ordinary resolutions were passed respectively to grant general mandates to the Directors to exercise all the powers of the Company (i) to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of 2020 AGM; (ii) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2020 AGM; and (iii) to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back by the Company pursuant to the mandate to buy back Shares referred in (ii) above.

The above mandates will expire at the conclusion of 2021 AGM unless renewed at that meeting. To keep in line with the current corporate practice, resolutions will be proposed at 2021 AGM to grant the Share Issue Mandate and the Buy Back Mandate to the Directors as well as to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back under the Buy Back Mandate, if granted. The full text of above resolutions is set out in Ordinary Resolution nos. (A), (B) and (C) under agenda item 4 of Notice of 2021 AGM. As regards these resolutions, the Directors wish to state that they have no immediate plans to allot and issue any new Shares or buy back any Shares pursuant to the relevant mandates.

As at the Latest Practicable Date, the total number of issued Shares was 1,491,854,598. Assuming that there is no issue of Shares or any buy back of Shares from the Latest Practicable Date up to the date of 2021 AGM, up to a maximum of 298,370,919 Shares representing 20% of the total issued Shares may be issued under the Share Issue Mandate; and up to a maximum of 149,185,459 Shares representing 10% of the total issued Shares may be bought back by the Company under the Buy Back Mandate.

An explanatory statement, as required by the Listing Rules in connection with the Buy Back Mandate is set out in Appendix I to this circular, and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolution relating to the Buy Back Mandate.

LETTER FROM THE BOARD

3. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Chew Fook Aun and Mr. Lam Hau Yin, Lester (both Executive Directors), Mr. Lo Kwok Kwei, David (“**Mr. Lo**”) and Dr. Ng Lai Man, Carmen (“**Dr. Ng**”) (both Independent Non-executive Directors (“**INEDs**”)) will retire from office as Directors by rotation at 2021 AGM and, being eligible, will offer themselves for re-election. Details of the retiring Directors proposed for re-election at 2021 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

Each of Mr. Lo and Dr. Ng is eligible for re-election at 2021 AGM and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Both Mr. Lo and Dr. Ng have served on the Board for over 12 years since March 2009, their further appointments should be subject to separate resolutions to be approved by the Shareholders. Being long-serving Directors, both of them have developed an in-depth understanding of the Company’s operations and business, and have expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long services of Mr. Lo and Dr. Ng would impair their independent judgements. The Board is satisfied that Mr. Lo and Dr. Ng will continue to have the required character and experience to fulfill their roles as INED and thus recommends them for re-election at 2021 AGM.

4. 2021 AGM

The 2021 AGM will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 17 December 2021 at 10:00 a.m. The Notice of 2021 AGM is set out on pages 18 to 22 of this circular. The resolutions in relation to, among other things, the proposed granting of Share Issue Mandate, Buy Back Mandate and extension of the Share Issue Mandate as well as the re-election of the retiring Directors will be proposed at 2021 AGM for approval by the Shareholders.

Shareholders are advised to read the Notice of 2021 AGM and if you are not able to attend 2021 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy (also published on both the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.esun.com) in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2021 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2021 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Company will implement certain preventive and control measures in view of the recent development relating to the COVID-19 pandemic. Please refer to notes (10) – (12) under the Notice of 2021 AGM.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Ordinary Resolutions.

LETTER FROM THE BOARD

5. VOTING BY WAY OF POLL

In compliance with Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to a procedural or administrative matter to be voted by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the Ordinary Resolutions will be taken by way of a poll by the Shareholders.

Bye-law 66 of the Bye-laws provides that on a poll, every member present in person or by proxy or in the case of a member being a corporation, by its duly authorised representative, shall have one vote for every fully-paid Share of which he/she/it is the holder.

An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at 2021 AGM. Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, will serve as the scrutineers for the vote-taking. The Company will publish an announcement on the poll results on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.esun.com shortly after the conclusion of 2021 AGM pursuant to Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATION

The Directors are of the opinion that the proposed granting of the Share Issue Mandate, the Buy Back Mandate and extension of the Share Issue Mandate as well as the re-election of the retiring Directors (details of which are set out in the Notice of 2021 AGM) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the Ordinary Resolutions.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the Notice of 2021 AGM.

In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.

Yours faithfully,
For and on behalf of the Board
eSun Holdings Limited
Low Chee Keong
Chairman

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy Back Mandate to be proposed at 2021 AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,491,854,598 Shares in issue and there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the proposed ordinary resolution granting of the Buy Back Mandate and on the basis that no Shares will be issued or bought back by the Company prior to the date of 2021 AGM, exercise in full of the Buy Back Mandate would result in up to a maximum of 149,185,459 Shares (i.e. 10% of the entire issued share capital of the Company as at the Latest Practicable Date) which could be bought back by the Company during the relevant period.

2. REASONS FOR BUY BACK

Although the Directors have no present intention to buy back any Shares, they believe that the flexibility afforded by the Buy Back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY BACK

Pursuant to the Buy Back Mandate, the Company may only apply funds legally available for buy back in accordance with the applicable laws of Bermuda in which the Company is incorporated, and the Memorandum of Association and the Bye-laws.

Funds for a buy back of the Shares, to the extent of the nominal value attributable to the bought back Shares, may be paid out of the capital paid up thereon or out of the proceeds of a new issue of Shares made for the purpose or from the funds of the Company otherwise available for dividend or distribution. The premium over the nominal value of the bought back Shares may be paid out of the share premium account before the Shares are bought back or the funds of the Company otherwise available for dividend or distribution.

If the Buy Back Mandate is to be exercised in full at any time during the proposed buy back period, there may be a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2021). However, the Directors do not propose to exercise the Buy Back Mandate to such an extent unless the Directors are of the view that such buy back will, taking into account of all the relevant factors, be in the best interests of the Group.

4. SHARE PRICES

The monthly highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<u>2020</u>		
November	0.68	0.51
December	0.61	0.55
<u>2021</u>		
January	0.75	0.52
February	0.79	0.51
March	0.77	0.54
April	0.69	0.60
May	0.88	0.59
June	0.78	0.59
July	0.76	0.65
August	0.80	0.65
September	0.71	0.65
October	0.75	0.48
November (up to the Latest Practicable Date)	0.49	0.30

5. BUY BACK BY THE COMPANY

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy Back Mandate if such Buy Back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy Back Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share bought back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Number of issued Shares held			Approximate percentage of total issued Shares (Note 1)
		Personal interests	Corporate interests	Total	
LSD	Owner of controlled corporation	Nil	1,113,260,072 (Note 2)	1,113,260,072	74.62%
LSG	Owner of controlled corporations	Nil	1,113,260,072 (Note 3)	1,113,260,072	74.62%
Dr. Lam Kin Ngok, Peter ("Dr. Lam")	Beneficial owner and owner of controlled corporations	2,794,443	1,113,260,072 (Note 3)	1,116,054,515	74.81%

Notes:

1. The total number of issued Shares as at the Latest Practicable Date (that is, 1,491,854,598 Shares) has been used for the calculation of the approximate percentage.
2. These interests in the Company representing all the Shares beneficially owned by Transtrend Holdings Limited, an indirect wholly-owned subsidiary of LSD.
3. LSG and Dr. Lam (an executive Director from 15 October 1996 to 13 February 2014) were deemed to be interested in the same 1,113,260,072 Shares (approximately 74.62% of the total issued Shares) indirectly owned by LSD by virtue of his personal and deemed interests of approximately 41.89% (excluding share option) of the total issued shares of LSG; LSD was approximately 53.19% directly and indirectly owned by LSG; and LSG was approximately 12.66% (excluding share option) owned by Dr. Lam and approximately 29.23% owned by Wisdom Limited, which in turn 100% beneficially owned by Dr. Lam.

In the event that the Company exercises the Buy Back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general and specific mandates granted by the Shareholders at any general meeting, the Share Option Scheme and/or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of LSD, LSG and Dr. Lam in the Company (for illustration) will be as follows:

Name	Approximate percentage of total issued Shares
LSD	82.91%
LSG	82.91%
Dr. Lam	83.12%

The Directors are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back of Shares pursuant to the Buy Back Mandate.

The Directors have no present intention to exercise the Buy Back Mandate to such an extent as would result in the number of issued Shares held by the public falling below the minimum prescribed percentage of public float as required under the Listing Rules.

The following are the particulars of the Directors proposed to be re-elected at 2021 AGM:

1. EXECUTIVE DIRECTORS

Mr. Chew Fook Aun, aged 59, was appointed an Executive Director on 5 June 2012 and is presently a member of both the Executive Committee (“**Executive Committee**”) and the Remuneration Committee (“**Remuneration Committee**”) of the Company. He is also the deputy chairman and an executive director of both LSG and LSD as well as the chairman and an executive director of Lai Fung.

Prior to joining the Lai Sun Group, Mr. Chew was an executive director and the group chief financial officer of Esprit Holdings Limited (“**Esprit**”) from 1 February 2009 to 1 May 2012, and an executive director and the chief financial officer of The Link Management Limited (currently known as Link Asset Management Limited), acting as manager of The Link Real Estate Investment Trust (currently known as Link Real Estate Investment Trust (“**Link REIT**”)) from February 2007 to January 2009. He was also the chief financial officer of Kerry Properties Limited (“**Kerry Properties**”) from 1996 to 2004, a director of corporate finance for Kerry Holdings Limited from 1998 to 2004 and an executive director of Kyard Limited in charge of the property portfolio of a private family office from 2004 to 2007. The issued shares of Esprit and Kerry Properties and the issued units of the Link REIT are listed and traded on the Main Board of the Stock Exchange.

Mr. Chew has over 30 years of experience in accounting, auditing and finance in the United Kingdom (“**UK**”) and Hong Kong. He graduated from the London School of Economics and Political Science of the University of London in the UK with a Bachelor of Science (Economics) Degree. Mr. Chew is a fellow member of both the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and The Institute of Chartered Accountants in England and Wales (“**ICAEW**”). He was a council member of the HKICPA and its vice president in 2010. Mr. Chew is currently a board member of the Hong Kong Sports Institute Limited and has been appointed as a vice chairman for a term of two years with effect from 1 April 2021. In addition, he was re-appointed as a member of the Barristers Disciplinary Tribunal Panel for a further term of five years with effect from 1 September 2020. Mr. Chew was a member of the Advisory Committee of the SFC, the Corruption Prevention Advisory Committee and the Operations Review Committee of the Independent Commission Against Corruption, the Standing Committee on Company Law Reform of the Companies Registry and a council member of the Financial Reporting Council (“**FRC**”). He was a member of the Investigation and Compliance Committee of the FRC until 30 September 2021.

The Company and Mr. Chew have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Chew serving the other party not less than 3 months’ written notice or payment in lieu thereof. In accordance with the provisions of the Bye-laws, Mr. Chew will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2021 AGM and will also be eligible for re-election at future AGMs.

Mr. Chew presently receives an annual remuneration of about HK\$4,005,120 from the Company and other allowances (where applicable), and such remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties, responsibilities and time allocated to the Company as well as the prevailing market conditions.

Save as disclosed above, Mr. Chew has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for (i) the share option granted to him to subscribe for 4,869,867 shares of LSG (“**LSG Shares**”) pursuant to the share option scheme of LSG adopted in 2015 (“**2015 LSG Scheme**”); and (ii) 1,831,500 shares of LSD (“**LSD Shares**”) held by his controlled corporation and the share option granted to him to subscribe for 2,275,301 LSD Shares pursuant to the share option scheme of LSD adopted in 2006 (“**2006 LSD Scheme**”), Mr. Chew does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Lam Hau Yin, Lester, aged 40, was appointed an Executive Director on 1 November 2012 and is currently a member of the Executive Committee. He is also an executive director of both LSG and LSD, as well as an executive director and the chief executive officer of Lai Fung. Further, Mr. Lam is also the alternate director to Madam U Po Chu (“**Madam U**”) in her capacity as an executive director of each of LSG and Lai Fung and a non-executive director of each of LSD and the Company.

Mr. Lam holds a Bachelor of Science in Business Administration Degree from the Northeastern University in Boston of the United States of America. He completed the Kellogg-HKUST Executive MBA program in 2016. Mr. Lam has acquired working experience since 1999 in various companies engaged in securities investment, hotel operations, environmental products, entertainment and property development and investment. He is currently a committee member of the general committee of The Chamber of Hong Kong Listed Companies.

Mr. Lam is a grandson of Madam U and a son of Dr. Lam (a substantial shareholder of the Company within the meaning of Part XV of the SFO).

Mr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws, Mr. Lam will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2021 AGM and will also be eligible for re-election at future AGMs. He presently does not receive any remuneration from the Company.

Save as disclosed above, Mr. Lam has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for (i) his personal interest in 2,794,443 Shares (representing about 0.19% of the total issued share capital of the Company); (ii) his personal interest in 18,688,812 LSG Shares and the share options granted to him to subscribe for 4,869,867 LSG Shares pursuant to the 2015 LSG Scheme; (iii) the share option granted to him to subscribe for 4,864,519 LSD Shares pursuant to the 2006 LSD Scheme; and (iv) the share option granted to him to subscribe for 3,219,182 shares of Lai Fung pursuant to the share option scheme of Lai Fung adopted in 2012; Mr. Lam does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Kwok Kwei, David, aged 61, joined the Board as a Non-executive Director (“NED”) in March 2009 and has been re-designated from a NED to an INED with effect from 1 September 2011. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984 and has been a member of The Law Society of Hong Kong since 1987. Mr. Lo has been practicing as a solicitor in Hong Kong for over 32 years and is a partner of a law firm David Lo & Partners. In addition, he is currently an independent non-executive director of Man Yue Technology Holdings Limited and Futong Technology Development Holdings Limited (the issued shares of both companies are listed and traded on the Main Board of the Stock Exchange).

Mr. Lo does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws, Mr. Lo will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2021 AGM and will also be eligible for re-election at future AGMs.

Mr. Lo presently receives an annual director’s fee of HK\$290,000 from the Company and other allowances (where applicable), and such remuneration and discretionary bonus may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

Mr. Lo has served on the Board for over 12 years since March 2009. Being a long-serving director, Mr. Lo has developed an in-depth understanding of the Company’s operations and business, and has expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long service of Mr. Lo would impair his independent judgement. The Board is satisfied that Mr. Lo will continue to have the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Lo as an INED at 2021 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Mr. Lo has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lo does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Dr. Ng Lai Man, Carmen, aged 57, was appointed an INED in March 2009 and is presently the chairwoman of the Audit Committee of the Company (“**Audit Committee**”) and a member of the Remuneration Committee. She has over 30 years of experience in professional accounting services and corporate finance in Hong Kong, Mainland China, Singapore, the United States, Canada and Europe.

Dr. Ng is a practising certified public accountant in Hong Kong and is currently a director of Cosmos CPA Limited in Hong Kong as well as the director and responsible officer of Redwood Asset Management Limited which is licensed with the SFC. She is a fellow member of the HKICPA and The Association of Certified Chartered Accountants in the UK, and an associate member of the ICAEW. Dr. Ng received her Doctor of Business Administration from The Hong Kong Polytechnic University, Degree of Juris Doctor from The Chinese University of Hong Kong, Master of Laws in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration from The Chinese University of Hong Kong, Master of Professional Accounting from The Hong Kong Polytechnic University as well as Master of Science in Global Finance jointly offered by Leonard N. Stern Business School of New York University and The Hong Kong University of Science & Technology.

In addition, Dr. Ng is an independent non-executive director of Lion Rock Group Limited (formerly known as 1010 Printing Group Limited) and Global International Credit Group Limited (the issued shares of both companies are listed and traded on the Main Board of the Stock Exchange).

Dr. Ng does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws, Dr. Ng will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2021 AGM and will also be eligible for re-election at future AGMs.

Dr. Ng presently receives an annual director’s fee of HK\$290,000 and HK\$100,000 for the chairmanship of the Audit Committee from the Company and other allowances (where applicable), and such remuneration and discretionary bonus may be determined by the Board from time to time with reference to the results of the Company, her performance, duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

Dr. Ng has served on the Board for over 12 years since March 2009. Being a long-serving director, Dr. Ng has developed an in-depth understanding of the Company’s operations and business, and has expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long service of Dr. Ng would impair her independent judgement. The Board is satisfied that Dr. Ng will continue to have the required character and experience to fulfill the role of an INED and considers that the re-election of Dr. Ng as an INED at 2021 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Dr. Ng has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Ng does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In accordance with the Bye-laws, Messrs. Chew Fook Aun, Lam Hau Yin, Lester, Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen will retire as Directors at 2021 AGM, and being eligible, offer themselves for re-election thereat. Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members (“**Members**”) of eSun Holdings Limited (“**Company**”) will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 17 December 2021 at 10:00 a.m. (“**2021 AGM**”) for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2021 and the reports of the directors and the independent auditor thereon.
2. To re-elect the retiring directors of the Company (“**Directors**”) and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young, Certified Public Accountants (“**Ernst & Young**”), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(A) “**THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (“**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of Shares upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares); or
 - (iii) an issue of Shares as scrip dividends pursuant to the Bye-laws of the Company (“**Bye-laws**”) from time to time; or
 - (iv) an issue of Shares under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of Shares or rights to acquire Shares,
- shall not exceed 20% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company (“**AGM**”); or
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or
- (iii) the expiration of the period within which the next AGM is required by law or the Bye-laws to be held; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members and/or Hong Kong Branch Register of Members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- (B) “**THAT** the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the issued Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, regulations and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the Directors to procure the Company to buy back the Shares at such prices and on such terms as the Directors may at their absolute discretion determine;
 - (c) the aggregate number of Shares to be bought back by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
 - (d) for the purposes of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next AGM; or
 - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or
 - (iii) the expiration of the period within which the next AGM is required by law or the Bye-laws to be held.”
- (C) “**THAT** subject to the passing of the Ordinary Resolution nos. (A) and (B) set out in agenda item 4 contained in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of Shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such Shares, provided that such number of Shares shall not exceed 10% of the total issued Shares as at the date of passing this Resolution.”

By order of the Board
eSun Holdings Limited
Wong Lai Chun
Company Secretary

Hong Kong, 18 November 2021

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
11/F., Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

(1) *A Member entitled to attend and vote at 2021 AGM convened by the above notice (“Notice”) or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend 2021 AGM and, on a poll, vote on his/her/its behalf in accordance with the Bye-laws. A proxy need not be a Member. A form of proxy for use at 2021 AGM or its adjournment (as the case may be) is enclosed with the Company’s circular dated 18 November 2021 (“Circular”) and is also available on the respective websites of the Stock Exchange and the Company.*

(2) *To be valid, a form of proxy, duly signed and completed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be lodged with Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong (“Registrar”), at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding 2021 AGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending in person and voting at 2021 AGM or its adjourned meeting (as the case may be) should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

The contact phone number of the Registrar is (852) 2980 1333.

(3) *To ascertain the entitlements to attend and vote at 2021 AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar no later than 4:30 p.m. on Monday, 13 December 2021 for registration.*

(4) *Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at 2021 AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto. However, if more than one of such joint holders are present at 2021 AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members and/or Hong Kong Branch Register of Members in respect of such Shares shall alone be entitled to vote in respect thereof.*

(5) *Concerning agenda item 2 of the Notice,*

(i) *in accordance with Bye-law 87 of the Bye-laws, Mr. Chew Fook Aun and Mr. Lam Hau Yin, Lester (both Executive Directors), Mr. Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen (both Independent Non-executive Directors) (collectively, “Retiring Directors”) will retire from office as Directors by rotation at 2021 AGM and, being eligible, offer themselves for re-election; and*

(ii) *in accordance with Rule 13.74 of the Listing Rules, the requisite details of the Retiring Directors are set out in Appendix II to the Circular.*

(6) *Concerning agenda item 3 of the Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that subject to the approval of Members at 2021 AGM, Ernst & Young will be re-appointed independent auditor of the Company for the year ending 31 July 2022 (“Year 2022”). Members should note that in practice, independent auditor’s remuneration for the Year 2022 cannot be fixed at 2021 AGM because such remuneration varies by reference to the scope and extent of audit and other works which the independent auditor is being called upon to undertake in any given year. To enable the Company to determine the amount of such independent auditor’s remuneration charged as operating expenses for the Year 2022, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2022 is required, and is hereby sought, at 2021 AGM.*

NOTICE OF ANNUAL GENERAL MEETING

- (7) Details concerning Ordinary Resolution nos. (A), (B) and (C) under agenda item 4 of the Notice are set out in the Circular.
- (8) In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in the Notice shall be decided by way of a poll at 2021 AGM.
- (9) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a “black” rainstorm warning signal is expected to be in force at any time after 7:00 a.m. on the date of 2021 AGM, 2021 AGM will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.esun.com) to notify Members of the date, time and venue of the rescheduled 2021 AGM.

If a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of 2021 AGM and where conditions permit, 2021 AGM will be held as scheduled. 2021 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Having considered their own situations, Members should decide on their own whether they would attend 2021 AGM under a bad weather condition and if they do so, they are advised to exercise care and caution.

- (10) In light of the epidemic situation of the novel coronavirus (COVID-19), certain measures will be implemented at 2021 AGM or its adjourned meeting (as the case may be) with a view to reducing the risk to attendees of infection, including the following:
- (i) all attendees will be required to undergo body temperature check;
 - (ii) all attendees will be required to complete a health declaration form (a copy of the form is enclosed with the Circular), which may be used for contact tracing, if required and comply with the entry requirements of the venue of 2021 AGM prior to entry to the venue of 2021 AGM;
 - (iii) any attendees who are subject to health quarantine prescribed by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China will not be admitted to the venue of 2021 AGM;
 - (iv) all attendees will be required to wear surgical face masks throughout 2021 AGM;
 - (v) each attendee will be assigned a designated seat at the time of registration to ensure social distancing;
 - (vi) any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of 2021 AGM; and
 - (vii) no refreshments or beverages will be provided, and there will be no corporate gifts.
- (11) The Company reminds Members that they should carefully consider the risks of attending 2021 AGM, taking into account their own personal circumstances. The Company would like to remind Members that physical attendance in person at 2021 AGM is not necessary for the purpose of exercising their voting rights and **strongly recommends that Members appoint the Chairman of 2021 AGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Members NOT to attend 2021 AGM in person.**
- (12) The Company will keep the evolving COVID-19 situation and the associated legal restrictions on public gatherings under constant review and may implement additional measures, which will be announced closer to the date of 2021 AGM.