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

## **ANNOUNCEMENT**

### **PROPOSED APPOINTMENT OF DIRECTORS AND AMENDMENTS TO THE BYE-LAWS**

On 30 January 2009, the Board resolved to appoint Dr. Carmen Ng as an additional independent non-executive director of the Company and Mr. David Lo as an additional non-executive director of the Company, in each case subject to approval of the Company's shareholders (as required by Bye-law 86(2) of the Company's Bye-laws), and to amend the Company's Bye-laws to ensure consistency with the Listing Rules.

The proposals are an integral part of the Company's continuing efforts to implement corporate governance best practices. In particular, the appointments of Dr. Ng and Mr. Lo as additional directors are expected to complement the existing balance of skills and experience on the Board and to further the objective of having a strong independent element on the Board which can effectively exercise independent judgment. The new appointments would result in the Company having implemented recommended best practice under the Code on Corporate Governance Practices, set out in Appendix 14 to the Listing Rules, of having independent non-executive directors representing at least one-third of the Board.

The proposed appointments of additional directors are made under Bye-law 86(2) of the Company's Bye-laws, which requires that such appointments are subject to authorisation by the Company's shareholders in general meeting. In addition, the proposed amendments to the Company's Bye-laws require approval by the Company's shareholders in general meeting. Accordingly, the Board proposes to convene a special general meeting of the Company's shareholders, to be held as soon as practicable, and will despatch as soon as practicable a shareholders' circular containing notice of the special general meeting; further information in relation to the proposed appointments of additional directors and the proposed amendments to the Bye-laws; and other information required by the Listing Rules.

The board of directors (the "Board") of eSun Holdings Limited (Stock Code: 571) (the "Company") announces that, as part of its continuing efforts to implement corporate governance best practices, the Board resolved on 30 January 2009 to appoint Dr. Ng Lai Man, Carmen ("Dr. Ng") as an additional independent non-executive director of the Company and Mr. Lo Kwok Kwei, David ("Mr. Lo") as an additional non-executive director of the Company, in each case subject to the approval of the Company's shareholders (as required by Bye-law 86(2) of the Company's Bye-laws) and to amend the Company's Bye-laws to ensure consistency with the Listing Rules.

**Proposed appointment of an additional independent non-executive director and an additional non-executive director**

The Board believes that the appointment of Dr. Carmen Ng and Mr. David Lo as additional directors of the Company will, if approved by the Company's shareholders in general meeting, strengthen the experience, skill set and independence of the Board, and will promote corporate governance best practices. In particular, if the new directors are appointed, independent non-executive directors would then represent one-third of the total number of directors, as recommended in paragraph A.3.2 under "Recommended Best Practices" section of the Code on Corporate Governance Practices, which is Appendix 14 to the Listing Rules. Further details of the proposed new directors are set out below.

***Dr. NG Lai Man, Carmen***

Dr. Carmen Ng, aged 44, has over 20 years of experience in professional accounting services and corporate finance in Hong Kong, the Mainland of China, Singapore, United States, Canada and Europe. She previously worked with one of the big four international accounting firms as a senior audit manager. After leaving the professional firms, she worked for several listed and unlisted companies in Hong Kong and China as executive director, finance director and chief financial officer. She has accumulated more than 20 years experience in providing professional services and has handled numerous multinational IPOs, corporate finance, mergers and acquisitions, statutory audit and tax advisory assignments.

She is a practising certified public accountant and currently is the director of Cachet Certified Public Accountants Limited in Hong Kong. She is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Certified Chartered Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales.

She is an independent non-executive director of two companies listed on the Hong Kong Stock Exchange namely, Goldin Properties Holdings Limited (Stock Code: 283) and Cheong Ming Investments Limited (Stock Code: 1196).

She received her Doctor of Business Administration from The Hong Kong Polytechnic University, 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, and Master of Professional Accounting from The Hong Kong Polytechnic University.

Dr. Ng does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company. Other than the present appointment, she does not hold any position with the Company or any subsidiary of the Company. As at the date of this announcement, Dr. Ng does not have any interest in the shares of the Company for the purposes of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

Pursuant to her appointment letter with the Company, Dr. Ng's appointment is determinable by the Company within one year without payment of compensation, other than statutory compensation. If her appointment is authorised by the shareholders in general meeting, Dr. Ng will be subject to retirement by rotation within three years from the date of her first appointment and will also be eligible for re-election at future annual general meetings of the Company in accordance with the provisions of the bye-laws of the Company. She is entitled to an annual basic remuneration of HK\$240,000 and other allowances (where applicable), which has been determined by the Board based on prevailing market rates, her duties and responsibilities with the Company and the remuneration of other independent non-executive directors of the Company.

Dr. Ng has confirmed that there is no information relating to her appointment which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Company's shareholders in connection with her proposed appointment.

***Mr. LO Kwok Kwei, David***

Mr. David Lo, aged 49, holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. He has been a member of The Law Society of Hong Kong since 1987. He has been practicing as a solicitor in Hong Kong for over 15 years and is a partner in David Lo & Partners. He is an independent non-executive director of Man Yue International Holdings Limited (Stock Code: 894), a company listed on the Hong Kong Stock Exchange.

Mr. Lo does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company. Other than the present appointment, he does not hold any position with the Company or any subsidiary of the Company. As at the date of this announcement, he does not have any interest in the shares of the Company for the purposes of Part XV of the SFO.

Pursuant to his appointment letter with the Company, Mr. Lo's appointment is determinable by the Company within one year without payment of compensation, other than statutory compensation. If his appointment is authorised by the shareholders in general meeting, Mr. Lo will be subject to retirement by rotation within three years from the date of his first appointment and will also be eligible for re-election at future annual general meetings of the Company in accordance with the provisions of the bye-laws of the Company. He is entitled to an annual basic remuneration of HK\$240,000 and other allowances (where applicable), which has been determined by the Board based on prevailing market rates, his duties and responsibilities with the Company and the remuneration of other non-executive and independent non-executive directors of the Company.

Mr. Lo has confirmed that there is no information relating to his appointment which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Company's shareholders in connection with his proposed appointment.

### **Extraordinary General Meeting**

Under Bye-law 86(2) of the Company's Bye-laws, any appointment of additional directors made by the Board is subject to authorisation by the Company's shareholders in general meeting, and any person so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. The Board proposes to convene a special general meeting of the shareholders of the Company to be held as soon as practicable, at which resolutions will be proposed to authorise the appointments of the additional directors described in this announcement and the proposed amendments to the Company's Bye-laws. A shareholders' circular containing notice convening the special general meeting; further information in relation to the proposed appointments of additional directors and the proposed amendments to the Bye-laws; and other information required by the Listing Rules, will be despatched to the Company's shareholders as soon as practicable.

### **Amendment of the Bye-laws**

The Board takes this opportunity to also seek shareholders' approval to amend the Bye-laws, to change the voting requirement under Bye-law 86(4) for the removal of a director. Bye-law 86(4) currently requires a special resolution to be passed if shareholders wish to remove a director from office. A special resolution requires approval by not less than 75% of those shareholders present and voting at a duly convened and quorate shareholders meeting. In order to ensure consistency with the requirements of the Listing Rules, it is proposed to amend the Bye-laws so that shareholders may remove a director of the Company by an ordinary resolution, which requires approval by a simple majority of more than 50% of the shareholders present and voting at a duly convened and quorate shareholders meeting. As the Bye-laws of the Company are still under review, further amendments may be proposed in the shareholders circular, referred to above, to be despatched to the Company's shareholders.

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

Hong Kong, 30 January 2009

*As at the date of this announcement, the executive directors of the Company are Mr. Lam Kin Ngok, Peter, Miss Leung Churk Yin, Jeanny, Mr. Cheung Wing Sum, Ambrose and Mr. Low Kit Leong; the non-executive directors are Mr. Lien Jown Jing, Vincent, Mr. Lam Kin Ming and Madam U Po Chu; and the independent non-executive directors are Mr. Alfred Donald Yap, Mr. Low Chee Keong and Mr. Tong Ka Wing, Carl.*