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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

CHANGE OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER, CHANGES IN COMPOSITION OF THE BOARD COMMITTEES AND CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that with effect from 3 October 2023:

- (1) Mr. Lui Siu Tsuen, Richard will resign as an Executive Director and the Chief Executive Officer and will cease to be a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee as well as an Authorised Representative;
- (2) Mr. Yang Yiu Chong, Ronald Jeffrey will be appointed an Executive Director and the Chief Executive Officer, a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee as well as an Authorised Representative; and
- (3) Mr. Cheung Sum, Sam will be appointed an Authorised Representative and Ms. Wong Lai Chun will act as the alternate to the Authorised Representatives.

Resignation of Executive Director and Chief Executive Officer

The board of directors (“**Board**”) of eSun Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) announces that Mr. Lui Siu Tsuen, Richard (“**Mr. Lui**”) has tendered his resignation as an executive director and the chief executive officer of the Company (“**Executive Director**” and “**Chief Executive Officer**”, respectively) with effect from 3 October 2023 (“**Resignation**”) due to his desire to devote more time to his personal engagements.

Following the Resignation, Mr. Lui will cease to be a member of each of the executive committee (“**Executive Committee**”), the nomination committee (“**Nomination Committee**”) and the remuneration committee (“**Remuneration Committee**”) of the Company and an authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**” and “**Stock Exchange**”, respectively) on the same date.

Mr. Lui has confirmed that in relation to the Resignation, he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Lui for his valuable contribution and support to the Group during his tenure of office.

Appointment of Executive Director and Chief Executive Officer

The Board is pleased to announce that Mr. Yang Yiu Chong, Ronald Jeffrey (“**Mr. Yang**”) will be appointed an Executive Director and the Chief Executive Officer with effect from 3 October 2023 (“**Appointment**”).

Mr. Yang, aged 56, has over 30 years of experience in finance and investment arena in Greater China and North America. He has a double bachelor degree in Accounting and Finance from Boston University, the United States of America. Mr. Yang held senior management position in several listed companies and the issued shares of which are listed and traded on the Stock Exchange. He was also a Responsible Officer and has participated in numerous corporate finance activities for many listed companies in Hong Kong, as well as worked in a leading international bank.

Mr. Yang joined Lai Sun Development Company Limited (“**LSD**”) as the chief investment officer in September 2020 and was appointed as an executive director of Lai Sun Garment (International) Limited (“**LSG**”) on 2 June 2023. LSG is the ultimate holding company of the Company while LSD is a subsidiary of LSG and the intermediate holding company of the Company. He has worked for Sing Tao News Corporation Limited (“**Sing Tao**”) for over 18 years where he held senior management positions as well as serving as an executive director. The issued shares of LSG, LSD and Sing Tao are listed and traded on the Main Board of the Stock Exchange. Mr. Yang worked as senior vice president of corporate finance of Global China Technology Group Limited, and completed the acquisition of and the merger with Sing Tao. He worked for Leefung-Asco Printers Holdings Limited for over 10 years where he participated and successfully completed their initial public offering on the Stock Exchange. Mr. Yang also worked in the corporate banking and the corporate finance department of Citibank Hong Kong after obtaining the university degree.

The Company and Mr. Yang will enter into an employment contract with no fixed term with effect from 3 October 2023 but such contract is determinable by either the Company or Mr. Yang serving the other party not less than three months’ written notice or payment in lieu thereof. Under his employment contract, Mr. Yang is entitled to receive an annual remuneration of HK\$300,000 and such other remuneration and discretionary bonus as may be determined by the Board with reference to the performance of the Company, his duties and responsibilities and prevailing market conditions. There is no director’s service contract entered into between Mr. Yang and the Company. In accordance with the provisions of the Memorandum and New Bye-laws of the Company, Mr. Yang is due to retire from office at the next annual general meeting of the Company (“**AGM**”) and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years at future AGMs. The Appointment has been recommended by members of the Nomination Committee and approved by the Board. Mr. Yang’s annual remuneration has been determined by the Board upon the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

Save as disclosed above, Mr. Yang has not held any directorship in any listed public companies in Hong Kong or overseas 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 date of this announcement, Mr. Yang 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters relating to the Appointment that 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)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Yang for joining the Board.

Changes in Composition of the Board Committees

The Board also announces that Mr. Yang will be appointed as a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee in place of Mr. Lui with effect from 3 October 2023.

Change of Authorised Representatives

The Board further announces that with effect from 3 October 2023, Mr. Yang and Mr. Cheung Sum, Sam (“**Mr. Cheung**”, an Executive Director and the Group Chief Financial Officer of the Company) will be appointed the Authorised Representatives under Rule 3.05 of the Listing Rules in place of Mr. Lui and Ms. Wong Lai Chun (“**Ms. Wong**”, the Company Secretary of the Company), and Ms. Wong will act as the alternate to the Authorised Representatives under Rule 3.06 of the Listing Rules.

By order of the Board
eSun Holdings Limited
Low Chee Keong
Chairman

Hong Kong, 20 September 2023

As at the date of this announcement, the Board comprises four Executive Directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Cheung Sum, Sam (Group Chief Financial Officer), 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 five Independent Non-executive Directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David, Poon Kwok Hing, Albert and Alfred Donald Yap and Dr. Ng Lai Man, Carmen.