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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 the 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 the 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 ELECTION/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 9 of this circular.

The notice convening 2023 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, 15 December 2023 at 10:00 a.m. is set out on pages 20 to 25 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 2023 AGM.**

Shareholders are advised to read the Notice of 2023 AGM and if you are not intend to attend 2023 AGM or any adjournment thereof (as the case may be) in person but wish to exercise your voting rights as a Shareholder, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at 2023 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.

No refreshments or corporate gifts will be provided at 2023 AGM.

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This circular in both English and Chinese is available in printed form and published on the respective websites of HKEX 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:

“2015 Share Option Scheme”	the share option scheme adopted by the Company on 11 December 2015 and became effective on 23 December 2015 and was terminated on 16 December 2022;
“2022 AGM”	the AGM held on 16 December 2022;
“2022 Share Option Scheme”	the share option scheme adopted by the Company on 16 December 2022 and became effective on 19 December 2022;
“2022-2023 Annual Report”	annual report of the Company for the year ended 31 July 2023;
“2023 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, 15 December 2023 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 2023 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 New Bye-laws of the Company adopted on 16 December 2022;
“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;

DEFINITIONS

“core connected person(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKEX”	Hong Kong Exchanges and Clearing Limited;
“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), and a subsidiary of LSD and a fellow subsidiary of the Company;
“Latest Practicable Date”	13 November 2023, 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), and a subsidiary of LSG and the intermediate holding company of the Company;
“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), and an ultimate holding company of the Company;
“MAGHL”	Media Asia Group Holdings Limited (寰亞傳媒集團有限公司), an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, has been privatised and become a wholly-owned subsidiary of the Company since 16 March 2023 and delisted on GEM of the Stock Exchange on 21 March 2023;

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company;
“Notice of 2023 AGM”	the notice convening 2023 AGM is contained in this circular;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of 2023 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 2023 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;
“Share Option Holder(s)”	the holders of share options granted under 2015 Share Option Scheme entitling them to subscribe for certain Shares;
“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. Yang Yiu Chong, Ronald Jeffrey

(Chief Executive Officer)

Mr. Cheung Sum, Sam

(Group Chief Financial Officer)

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. Poon Kwok Hing, Albert

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

17 November 2023

*To the Shareholders and
for information only, the Share Option Holders*

Dear Sir and Madam,

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

1. INTRODUCTION

At 2022 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, such general mandates will lapse at the conclusion of the 2023 AGM unless renewed at that meeting.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with an explanatory statement as required by the Listing Rules and the 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 proposed election/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 2023 AGM.

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

At 2022 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 2022 AGM; (ii) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2022 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 2023 AGM unless renewed at that meeting. To keep in line with the current corporate practice, resolutions will be proposed at 2023 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 Resolutions nos. 4(A), 4(B) and 4(C) of Notice of 2023 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 the privatisation of MAGHL by way of a scheme of arrangement (“**Scheme**”) became effective on 16 March 2023, an aggregate of 264,022,268 Shares were allotted and issued to the Scheme shareholders on 27 March 2023 pursuant to a specific mandate granted by the Shareholders at the Company’s special general meeting held on 13 February 2023. Accordingly, the total number of issued Shares increased from 1,491,854,598 to 1,755,876,866. As at the Latest Practicable Date, the total number of issued Shares was 1,755,876,866. Assuming that there is no issue of Shares or any buy back of Shares from the Latest Practicable Date up to the date of 2023 AGM, up to a maximum of 351,175,373 Shares representing 20% of the total issued Shares may be issued under the Share Issue Mandate; and up to a maximum of 175,587,686 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. PROPOSED ELECTION/RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the Bye-laws, Messrs. Cheung Sum, Sam (appointed as an executive Director (“**Executive Director**”) with effect from 1 August 2023), Poon Kwok Hing, Albert (“**Mr. Poon**”, appointed as an independent non-executive Director (“**INED**”) with effect from 1 August 2023) and Yang Yiu Chong, Ronald Jeffrey (appointed as an Executive Director and the chief executive officer of the Company with effect from 3 October 2023) will retire from office as Directors at 2023 AGM and being eligible, will offer themselves for election.

In accordance with Bye-law 87 of the Bye-laws, Directors shall retire from office by rotation once every 3 years since their last election. Messrs. Yip Chai Tuck (an Executive Director), Low Chee Keong (“**Mr. Low**”, an INED) and Alfred Donald Yap (“**Mr. Yap**”, an INED) will retire from office as Directors by rotation at 2023 AGM and being eligible, will offer themselves for re-election.

Having considered the structure, size and composition of the Board as well as the suitability of the above-mentioned Directors (collectively, “**Retiring Directors**”) with reference to the selection criteria including, *inter alia*, diversity in all aspects (including but not limited to gender, age, cultural and educational background, professional experience and skills) as set out in the Company’s nomination policy and the benefits of having a diverse Board as set out in the Company’s board diversity policy (“**Board Diversity Policy**”), the Nomination Committee recommended the Retiring Directors to the Board for it to propose to the Shareholders their election/re-election at 2023 AGM. The Board has taken into account each of the Retiring Directors’ performance and contribution in assessing his ability to devote sufficient time and attention to participate in the affairs of the Company. In addition, the Company has also taken into account the expertise, skills and experience of the Retiring Directors in assessing the possible contribution made by each of the Retiring Directors to the Company.

The Nomination Committee had also considered the willingness to devote adequate time to discharge duties as a member of the Board; and assessed and reviewed the independence of each of INEDs based on his/her written annual confirmation and Mr. Poon’s signed confirmation in relation to his appointment with effect from 1 August 2023 on the independence criteria as set out in Rule 3.13 of the Listing Rules as well as other potential factors that may affect their independence and confirmed that all INEDs, including Mr. Low, Mr. Poon and Mr. Yap, remain independent. The Board considered that all INEDs are independent. Up to the Latest Practicable Date, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

LETTER FROM THE BOARD

Mr. Low and Mr. Yap have served as INEDs for more than 9 years since their appointment in August 1999 and December 1996, respectively. In addition to the written annual confirmation as mentioned above, other members of the Nomination Committee have reviewed the biography of Mr. Low and Mr. Yap and taken into consideration their knowledge, experience and capability and also various diversity aspects as set out in the Board Diversity Policy. Taking into account that, among other factors, (i) both Mr. Low and Mr. Yap have not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect their independent judgement; (ii) they have continued demonstrating their capability of contributing independent judgment, professional views and fresh perspectives to the Company's affairs during their term of service; and (iii) Mr. Low and Mr. Yap have demonstrated that they possess the required personal and professional integrity in exercising their duties as an INED, the Nomination Committee has formed the view that both Mr. Low and Mr. Yap are able to maintain their objectivity and independence on the affairs of the Company despite the fact that they have served the Company for more than 9 years.

Based on the recommendation of the Nomination Committee, and their actual contributions, impartiality and independent judgement on various issues that they bring to the discussions during Board and Board committees' meetings, the Board believes that both Mr. Low and Mr. Yap will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Further, there is no empirical evidence that the long services of Mr. Low and Mr. Yap would impair their independent judgements, thus both the Nomination Committee and the Board are satisfied that Mr. Low and Mr. Yap will continue to have the character and experience to fulfill the role of INEDs and considered that their re-election at 2023 AGM is in the best interest of the Company and the Shareholders as a whole. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules ("**CG Code**"), their re-election will be subject to a separate resolution to be approved by the Shareholders at 2023 AGM.

As the length of tenure of four INEDs, namely, Mr. Low, Mr. Lo Kwok Kwei, David, Dr. Ng Lai Man, Carmen and Mr. Yap with the Company as at the Latest Practicable Date was more than 24 years, 14 years, 14 years and 26 years, respectively. In compliance with code provision B.2.4(b) of the CG Code, Mr. Poon has been appointed as an additional INED on 1 August 2023. It is expected to complement the existing balance of skills and experience on the Board and to further the objectives of having a strong independent element on the Board which can effectively exercise independent judgement. Mr. Poon is due to retire as a Director from office at 2023 AGM and is eligible for election thereat. Both the Nomination Committee and the Board are satisfied that Mr. Poon has the required character and experience to fulfill the role of an INED and considered that his election at 2023 AGM is in the best interest of the Company and the Shareholders as a whole.

Particulars of the Retiring Directors proposed for election/re-election at 2023 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. 2023 AGM

The 2023 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, 15 December 2023 at 10:00 a.m. The Notice of 2023 AGM is set out on pages 20 to 25 of this circular. The Ordinary 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 election/re-election of the Retiring Directors will be proposed at 2023 AGM for approval by the Shareholders.

Shareholders are advised to read the Notice of 2023 AGM and if you are not intend to attend 2023 AGM or any adjournment thereof (as the case may be) in person but wish to exercise your voting rights as a Shareholder, please complete, sign and return the accompanying form of proxy (also published on both the websites of HKEX at www.hkexnews.hk and the Company at www.esun.com) in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at 2023 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.

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 at 2023 AGM pursuant to the Listing Rules and/or the Bye-laws.

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 2023 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 HKEX at www.hkexnews.hk and the Company at www.esun.com shortly after the conclusion of 2023 AGM pursuant to Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors are of the opinion that the proposed granting of Share Issue Mandate, Buy Back Mandate and extension of the Share Issue Mandate as well as the election/re-election of the Retiring Directors (details of which are set out in the Notice of 2023 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 2023 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 2023 AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,755,876,866 Shares in issue and there was outstanding share options granted under 2015 Share Option Scheme to subscribe for 700,000 Shares; and no share options had been granted under the 2022 Share Option Scheme since its adoption.

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 (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding options) or bought back by the Company prior to the date of 2023 AGM, exercise in full of the Buy Back Mandate would result in up to a maximum of 175,587,686 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 New 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 2023). 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 HK\$	Lowest HK\$
2022		
November	0.500 ^(Note)	0.290 ^(Note)
December	0.330	0.255
2023		
January	0.360	0.241
February	0.330	0.265
March	0.375	0.265
April	0.320	0.265
May	0.295	0.250
June	0.320	0.250
July	0.275	0.230
August	0.255	0.171
September	0.210	0.180
October	0.405	0.205
November (up to the Latest Practicable Date)	0.265	0.222

Note: Trading in the Shares on the Stock Exchange was suspended from 1 to 10 November 2022. In this regard, the Share prices during these days were not available.

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 <i>(Note 1)</i>
		Personal interests	Corporate interests	Total	
LSD	Owner of controlled corporation	Nil	1,113,260,072 <i>(Note 2)</i>	1,113,260,072	63.40%
LSG	Owner of controlled corporations	Nil	1,113,260,072 <i>(Note 3)</i>	1,113,260,072	63.40%
Dr. Lam Kin Ngok, Peter ("Dr. Lam")	Beneficial owner and owner of controlled corporations	2,794,443	1,113,260,072 <i>(Note 3)</i>	1,116,054,515	63.56%

Notes:

1. The total number of issued Shares as at the Latest Practicable Date (that is, 1,755,876,866 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 63.40% of the total issued Shares) indirectly owned by LSD by virtue of his personal and deemed interests of approximately 41.93% (excluding share options) of the total issued shares of LSG; LSD was approximately 55.60% directly and indirectly owned by LSG; and LSG was approximately 12.70% (excluding share options) owned by Dr. Lam and approximately 29.23% owned by Wisdoman 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 2015 Share Option Scheme, the 2022 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:

<u>Name</u>	<u>Approximate percentage of total issued Shares</u>
LSD	70.45%
LSG	70.45%
Dr. Lam	70.62%

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 elected/re-elected at 2023 AGM:

1. EXECUTIVE DIRECTORS

Mr. Yang Yiu Chong, Ronald Jeffrey, aged 56, was appointed an executive Director (“**Executive Director**”) and the chief executive officer of the Company as well as a member of each of the executive committee, nomination committee and remuneration committee of the Company (“**Executive Committee**”, “**Nomination Committee**” and “**Remuneration Committee**”, respectively) on 3 October 2023. He has over 30 years of experience in finance and investment arena in Greater China and North America. Mr. Yang has a double bachelor degree in Accounting and Finance from Boston University, the United States of America. He held senior management position in several listed companies and the issued shares of which are listed and traded on the Stock Exchange. Mr. Yang 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 LSD as the Chief Investment Officer in September 2020 and was appointed as an executive director of LSG since 2 June 2023. He has worked for Sing Tao News Corporation Limited (“**Sing Tao**”, the issued shares of which are listed and traded on the Main Board of the Stock Exchange) for over 18 years where he held senior management positions as well as serving as an executive director. 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 have entered 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 3 months’ written notice or payment in lieu thereof. There is no director’s service contract entered into between Mr. Yang and the Company. In accordance with the provisions of the Bye-laws, Mr. Yang is due to retire from office at 2023 AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every 3 years at future AGMs.

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.

Save as disclosed above, Mr. Yang has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. 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 SFO.

Mr. Cheung Sum, Sam, aged 59, was appointed an Executive Director and a member of each of the Executive Committee, Nomination Committee and Remuneration Committee on 1 August 2023. Mr. Cheung was also appointed an executive director of each of LSG, LSD and Lai Fung on the same date. He joined the Company and each of LSG, LSD and Lai Fung as Group Chief Financial Officer on 13 July 2023.

Mr. Cheung was the chief financial officer of FTLife Insurance Company Limited (“**FTLife**”, a wholly-owned subsidiary of NWS Holdings Limited) from September 2019 to November 2020, the chief financial officer and vice president of Agile Group Holdings Limited (the issued shares of which are listed and traded on the Main Board of the Stock Exchange) from July 2013 to May 2019, an Executive Director from March 2011 to August 2012, and an executive director of each of LSD and Lai Fung from March 2011 to August 2012 and from June 2007 to October 2009.

Prior to joining the Lai Sun Group in 2006, Mr. Cheung worked for a number of other listed companies and international investment banks in Hong Kong. He has extensive experience in capital markets and financial management. Mr. Cheung graduated from the London School of Economics and Political Science, University of London with a Bachelor of Science (Economics) degree in Accounting and Finance. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom (“**UK**”) and the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Company and Mr. Cheung have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Cheung serving the other party not less than 3 months’ written notice or payment in lieu thereof. There is no director’s service contract entered into between Mr. Cheung and the Company. In accordance with the provisions of the Bye-laws, Mr. Cheung is due to retire from office at 2023 AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every 3 years at future AGMs.

Under his employment contract, Mr. Cheung 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.

Save as disclosed above, Mr. Cheung has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. Cheung 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. Yip Chai Tuck, aged 49, was appointed an Executive Director on 14 February 2014 and is presently a member of the Executive Committee. He is also the chief executive officer of LSG and a director of MAGHL. Mr. Yip has extensive experience in corporate advisory, business development and investment banking.

Mr. Yip is a member of the Securities and Futures Appeals Tribunal for a term of 2 years with effect from 1 April 2023. Prior to joining the Company, he was a managing director and head of mergers and acquisitions (“**M&A**”) for China of Goldman Sachs. Mr. Yip had also worked for PCCW Limited, a Hong Kong listed company, as vice president of ventures and M&A, responsible for strategic investments and M&A transactions.

Mr. Yip graduated from Macquarie University, Australia with a Bachelor of Economics (Accounting) and obtained a Master Degree in Applied Finance and Investments from the Financial Services Institute of Australia, where he is also a Fellow member.

The Company and Mr. Yip have entered into a service contract with no fixed term but such contract is determinable by either the Company or Mr. Yip 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. Yip will be subject to retirement from office as a Director by rotation once every 3 years if re-elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Yip presently receives an annual remuneration of HK\$2,580,000 from the Group 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.

Save as disclosed above, Mr. Yip has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. Yip 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. Low Chee Keong, aged 63, has been the Chairman of the Board since June 2010 and is presently an independent non-executive Director (“**INED**”), a member of the audit committee of the Company (“**Audit Committee**”) and the chairman of the Nomination Committee and Remuneration Committee. Mr. Low first joined the Board in August 1999 as an INED, was re-designated as a non-executive Director in June 2010, and was further re-designated as an INED on 1 September 2011. Serving as a member of the Remuneration Committee since October 2009, he was the chairman of the Remuneration Committee from October 2009 to late March 2011 and re-assumed the Remuneration Committee chairmanship on 1 September 2011.

Mr. Low graduated from the Chartered Institute of Marketing in the UK in 1986. He has over 28 years’ experience in the property development and maintenance industry in Singapore.

Mr. Low does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws, Mr. Low will be subject to retirement from office as a Director by rotation once every 3 years if re-elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Low presently receives an annual director’s fee of HK\$290,000 and HK\$485,000 for chairmanships of the Board, Nomination Committee and Remuneration Committee from the Company and other allowances (where applicable).

Mr. Low has served on the Board for over 24 years since August 1999. Being a long-serving director, Mr. Low has developed an in-depth understanding of the Company’s operations and businesses, 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. Low would impair his independent judgement. Both the Nomination Committee and the Board are satisfied that Mr. Low will continue to have the required character and experience to fulfill the role of an INED and considered that his re-election as an INED at 2023 AGM is in the best interest of the Company and the Shareholders as a whole.

Mr. Low confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Low has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. Low 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. Poon Kwok Hing, Albert, aged 62, was appointed an INED on 1 August 2023. He is currently an independent non-executive director of Shaw Brothers Holdings Limited (the issued shares of which are listed and traded on the Main Board of the Stock Exchange). Mr. Poon was an independent non-executive director of each of MAGHL from April 2020 to April 2023, Greater Bay Area Dynamic Growth Holding Limited (the issued shares of which are listed and traded on the Main Board of the Stock Exchange) from March 2007 to October 2022 and Master Glory Group Limited (delisted on the Main Board of the Stock Exchange on 8 February 2021) from February 2007 to December 2020, respectively.

Mr. Poon graduated from the University of Bath, UK with a Master of Science degree in Business Administration. He is a member of each of the HKICPA and the CPA Australia.

The Company and Mr. Poon have entered into a service contract with no fixed term. In accordance with the provisions of the Bye-laws, Mr. Poon is due to retire from office at 2023 AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every 3 years at future AGMs.

Under his service contract, Mr. Poon is entitled to receive an annual director's fee of HK\$290,000 from the Company and other allowances (where applicable).

Mr. Poon confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules. Both the Nomination Committee and the Board are satisfied that Mr. Poon has the required character and experience to fulfill the role of an INED and considered that his election at 2023 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Mr. Poon has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. Poon 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. Alfred Donald Yap, J.P., aged 84, is an INED and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. He was first appointed to the Board in December 1996.

Mr. Yap is presently a common consultant for both K. C. Ho & Fong and Yap & Lam, Solicitors. He was a former president of both The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). Mr. Yap was also a former Hong Kong Affairs Adviser appointed by the Chinese Government and has served on various public and community organisations. In addition, he is currently an independent non-executive director of Wong's International Holdings Limited and was an independent non-executive director of Hung Hing Printing Group Limited from March 2005 to May 2023. The issued shares of the aforesaid companies are listed and traded on the Main Board of the Stock Exchange.

Mr. Yap does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws, Mr. Yap will be subject to retirement from office as a Director by rotation once every 3 years if re-elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Yap presently receives an annual director's fee of HK\$290,000 from the Company and other allowances (where applicable).

Mr. Yap has served on the Board for over 26 years since December 1996. Being a long-serving director, Mr. Yap has developed an in-depth understanding of the Company's operations and businesses, 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. Yap would impair his independent judgement. Both the Nomination Committee and the Board are satisfied that Mr. Yap will continue to have the required character and experience to fulfill the role of an INED and considered that his re-election as an INED at 2023 AGM is in the best interest of the Company and the Shareholders as a whole.

Mr. Yap confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Yap has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 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. Yap 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. Yang Yiu Chong, Ronald Jeffrey, Cheung Sum, Sam and Yip Chai Tuck (all Executive Directors) and Messrs. Low Chee Keong, Poon Kwok Hing, Albert and Alfred Donald Yap (all INEDs) will retire as Directors at 2023 AGM, and being eligible, offer themselves for election/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, 15 December 2023 at 10:00 a.m. (“**2023 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 2023 and the reports of the directors and the independent auditor thereon.
2. To elect/re-elect, each as a separate ordinary resolution, the retiring directors of the Company (“**Directors**”):
 - (A) To elect the following Directors who will retire from office as Directors and have offered themselves for election:
 - (i) Mr. Yang Yiu Chong, Ronald Jeffrey as an executive Director (“**Executive Director**”);
 - (ii) Mr. Cheung Sum, Sam as an Executive Director; and
 - (iii) Mr. Poon Kwok Hing, Albert as an independent non-executive Director (“**INED**”).
 - (B) To re-elect the following Directors who will retire from office as Directors by rotation and have offered themselves for re-election:
 - (i) Mr. Yip Chai Tuck as an Executive Director;
 - (ii) Mr. Low Chee Keong as an INED; and
 - (iii) Mr. Alfred Donald Yap as an INED.
 - (C) To authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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 New 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

NOTICE OF ANNUAL GENERAL MEETING

(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 the 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).”

(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

NOTICE OF ANNUAL GENERAL MEETING

- (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 Resolutions Nos. 4(A) and 4(B) 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, 17 November 2023

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

Notes:

- (1) *A Member entitled to attend and vote at 2023 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 2023 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 2023 AGM or its adjournment (as the case may be) is enclosed with the Company’s circular dated 17 November 2023 (“Circular”) and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited (“HKEX”) and the Company.*

NOTICE OF ANNUAL GENERAL MEETING

- (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding 2023 AGM or any adjournment thereof (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 and voting in person at 2023 AGM or any adjournment thereof (as the case may be) should they so wish. In that event, the said form(s) of proxy will be deemed to have been revoked.*

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

- (3) *To ascertain the entitlements to attend and vote at 2023 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, 11 December 2023 for registration.*
- (4) *Where there are joint holders of any Shares, any one of such joint holders may vote at 2023 AGM or any adjournment thereof (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, but if more than one of such joint holders be present at 2023 AGM or any adjournment thereof (as the case may be), the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Hong Kong Branch Register of Members in respect of the joint holding.*
- (5) *In regard of Ordinary Resolution No. 2 of the Notice,*
- (i) *in accordance with Bye-law 86(2) of the Bye-laws, Messrs. Cheung Sum, Sam (appointed as an Executive Director with effect from 1 August 2023), Poon Kwok Hing, Albert (appointed as an INED with effect from 1 August 2023) and Yang Yiu Chong, Ronald Jeffrey (appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 3 October 2023) will retire from office as Directors at 2023 AGM and being eligible, will offer themselves for election;*
 - (ii) *in accordance with Bye-law 87 of the Bye-laws, Messrs. Yip Chai Tuck, Low Chee Keong and Alfred Donald Yap will retire from office as Directors by rotation at 2023 AGM and being eligible, will offer themselves for re-election; and*
 - (iii) *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) *In regard of Ordinary Resolution No. 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 2023 AGM, Ernst & Young will be re-appointed the independent auditor of the Company for the year ending 31 July 2024 (“Year 2024”). Members should note that in practice, independent auditor’s remuneration for the Year 2024 cannot be fixed at 2023 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 2024, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2024 is required, and is hereby sought, at 2023 AGM.*
- (7) *Details regarding Ordinary Resolution No. 4 of the Notice are set out in the Circular.*
- (8) *In compliance with Rule 13.39(4) of the Listing Rules and the Bye-laws, voting on all resolutions proposed in the Notice and any other resolutions properly put to the vote of 2023 AGM will be decided by way of a poll at 2023 AGM.*

NOTICE OF ANNUAL GENERAL MEETING

- (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 2023 AGM, then 2023 AGM will be proposed to be adjourned. Members will be informed of the date, time and venue of the adjourned 2023 AGM by a supplementary notice posted on the respective websites of HKEX at www.hkexnews.hk and the Company at www.esun.com.*

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 7:00 a.m. on the date of 2023 AGM and where conditions permit, 2023 AGM will be held as scheduled. 2023 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should decide on their own whether they would attend 2023 AGM under a bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

- (10) *No refreshments or corporate gifts will be provided at 2023 AGM.*