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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board is pleased to announce that with effect from 1 August 2023:

- (1) Mr. Cheung Sum, Sam will be appointed an Executive Director and a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee; and
- (2) Mr. Poon Kwok Hing, Albert will be appointed an INED.

Appointment of Executive Director

The board of directors (“**Board**”) of eSun Holdings Limited (“**Company**”) is pleased to announce that Mr. Cheung Sum, Sam (“**Mr. Cheung**”) will be appointed an executive director of the Company (“**Executive Director**”) with effect from 1 August 2023.

Mr. Cheung, aged 59, joined the Company as Group Chief Financial Officer on 13 July 2023. He 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 from July 2013 to May 2019, an Executive Director from March 2011 to August 2012, and an executive director of each of Lai Sun Development Company Limited (“**LSD**”) and Lai Fung Holdings Limited (“**LFH**”) from March 2011 to August 2012 and from June 2007 to October 2009. Save for FTLife, the issued shares of all aforesaid companies are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Mr. Cheung has not held any directorship in listed public companies in Hong Kong or overseas in the last three years.

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 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 three months’ written notice or payment in lieu thereof. 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. His annual remuneration will remain unchanged upon his appointment as an Executive Director. There is no director’s service contract entered into between Mr. Cheung and the Company. In accordance with the provisions of the Memorandum of Association and New Bye-laws of the Company (“**Bye-laws**”), Mr. Cheung 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. Mr. Cheung’s appointment has been recommended by members of the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board. His annual remuneration has been determined by the Board upon the recommendation of the remuneration committee of the Company (“**Remuneration Committee**”) with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

Further, Mr. Cheung will be appointed an executive director of each of Lai Sun Garment (International) Limited (“**LSG**”), LSD and LFH with effect from 1 August 2023. LSG is the ultimate holding company of the Company while LSD is a subsidiary of LSG and an intermediate holding company of the Company and LFH. Apart from the aforesaid, Mr. Cheung 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. 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”).

Save as disclosed above, there are no other matters relating to Mr. Cheung’s appointment that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

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

Appointment of INED

The Board is also pleased to announce that Mr. Poon Kwok Hing, Albert (“**Mr. Poon**”) will be appointed an independent non-executive director of the Company (“**INED**”) with effect from 1 August 2023.

Mr. Poon, aged 62, 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). He was an independent non-executive director of each of Media Asia Group Holdings Limited (delisted on GEM of the Stock Exchange on 21 March 2023 and has accordingly become a wholly-owned subsidiary of the Company) 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.

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

Mr. Poon confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules. The Company and Mr. Poon have entered into a service contract with no fixed term. In accordance with the provisions of the Bye-laws, he is due to retire from office at the next 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. Mr. Poon will receive an annual director’s fee of HK\$290,000 from the Company and other allowances (where applicable). Mr. Poon’s appointment has been recommended by members of the Nomination Committee and approved by the Board. His annual director’s fee and other allowances (where applicable) have been determined by the Board upon the recommendation of the Remuneration Committee.

Save as disclosed above, Mr. Poon 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. 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.

Save as disclosed above, there are no other matters relating to Mr. Poon’s 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. Poon for joining the Board.

Changes in Composition of the Board Committees

The Board further announces that Mr. Cheung will also be appointed as a member of each of the executive committee of the Company (“**Executive Committee**”), the Nomination Committee and the Remuneration Committee with effect from 1 August 2023.

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

Hong Kong, 21 July 2023

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