THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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 RE-ELECTION OF THE RETIRING DIRECTOR 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 5 to 8 of this circular.

The notice convening 2025 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, 19 December 2025 at 9:10 a.m. is set out on pages 16 to 21 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 2025 AGM.**

Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend 2025 AGM or any adjournment thereof (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 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 Investor Services 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 2025 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 2025 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 2025 AGM.

20 November 2025

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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.

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 Share Option Scheme"	the share option scheme adopted by the Company on 16 December 2022 and became effective on 19 December 2022;
"2024 AGM"	the AGM held on 13 December 2024;
"2024-2025 Annual Report"	annual report of the Company for the year ended 31 July 2025;
"2025 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, 19 December 2025 at 9:10 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 2025 AGM to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing such resolution;
"Bye-laws"	the new Bye-laws of the Company adopted on 16 December 2022 and currently in force;
"CCASS"	the Central Clearing and Settlement System;
"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;
"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"	14 November 2025, 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 the ultimate holding company of the Company;
"Nomination Committee"	the nomination committee of the Company;
"Notice of 2025 AGM"	the notice convening 2025 AGM as contained in this circular;
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the Notice of 2025 AGM;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"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 2025 AGM to exercise all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total issued Shares (excluding Treasury Shares) as at the date of passing such resolution;
"Share Option Holder"	the holder of share options granted under 2015 Share Option Scheme entitling him 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 Codes on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules; and
"%"	per cent.

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)

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 in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

20 November 2025

To the Shareholders and
for information only, the Share Option Holder

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding, among other things, the proposals for (i) the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate, and (ii) the re-election of the retiring Director; and the Notice of 2025 AGM.

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

At 2024 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 2024 AGM; (ii) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2024 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 lapse at the conclusion of 2025 AGM unless renewed at that meeting. To keep in line with the current corporate practice, resolutions will be proposed at 2025 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. 4(A), 4(B) and 4(C) of the Notice of 2025 AGM. As regards these resolutions, the Directors wish to state that they have no immediate plans to allot and issue (or sell or transfer of Treasury Shares out of treasury) 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 1,755,876,866. Assuming that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of 2025 AGM, up to a maximum of 351,175,373 Shares representing 20% of the total issued Shares (excluding Treasury 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 (excluding Treasury 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.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR

In accordance with Bye-law 87 of the Bye-laws and code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Madam U Po Chu ("**Madam U**", a non-executive Director) will retire from office as Director by rotation at 2025 AGM and being eligible, will offer herself for re-election.

Having considered the structure, size and composition of the Board as well as the suitability of Madam U 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, the Nomination Committee was satisfied with the suitability of Madam U for continuous holding directorship in the Company, and recommended Madam U to the Board for it to propose to the Shareholders her re-election at 2025 AGM. The Board has taken into account of Madam U's performance and contribution in assessing her ability to devote sufficient time and attention to participate in the affairs of the Company. Having taken into account the expertise, skills and experience of Madam U in assessing her possible contribution to the Company, both the Nomination Committee and the Board considered that the re-election of Madam U as a Director at 2025 AGM is in the best interest of the Company and the Shareholders as a whole.

Particulars of Madam U proposed for re-election at 2025 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

4. 2025 AGM

The 2025 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, 19 December 2025 at 9:10 a.m. The Notice of 2025 AGM is set out on pages 16 to 21 of this circular. The Ordinary Resolutions in relation to, among other things, the granting of Share Issue Mandate, Buy-back Mandate and extension of the Share Issue Mandate as well as the re-election of Madam U will be proposed at 2025 AGM for approval by the Shareholders.

Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend 2025 AGM or any adjournment thereof (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 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 Investor Services 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 2025 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 2025 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 2025 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 on 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 2025 AGM. Tricor Investor Services 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 2025 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, Buy-back Mandate and extension of the Share Issue Mandate as well as the re-election of the retiring Director (details of which are set out in the Notice of 2025 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 2025 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 2025 AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,755,876,866 Shares in issue and the Company did not have any Treasury Shares. There was outstanding share options granted under 2015 Share Option Scheme to subscribe for 400,000 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 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 2025 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 total issued Shares (excluding Treasury Shares) 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. On the other hand, Shares bought back and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-laws and the applicable laws of Bermuda. A buy back of the Shares 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 Group for the year ended 31 July 2025). 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**	**Lowest**
	HK$	*HK$*
2024		
November	0.068	0.041
December	0.053	0.038
2025		
January	0.060	0.043
February	0.059	0.044
March	0.057	0.046
April	0.053	0.041
May	0.058	0.043
June	0.067	0.047
July	0.069	0.045
August	0.078	0.047
September	0.061	0.050
October	0.063	0.045
November (up to and including the Latest Practicable Date)	0.069	0.042

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 will, so far as the same may be applicable, exercise the Buy-back Mandate pursuant to the Ordinary Resolution no. 4(B) of the Notice of 2025 AGM 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.

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

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	63.40%
LSG	Owner of controlled corporations	Nil	1,113,260,072 *(Note 3)*	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 *(Note 3)*	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 represented all the Shares beneficially owned by Transtrend Holdings Limited, an indirect wholly-owned subsidiary of LSD.*

3. *LSG and Dr. Lam (a substantial shareholder of the Company within the meaning of Part XV of the SFO) 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 43.85% (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 14.62% (excluding share options) owned by Dr. Lam and approximately 29.23% owned by Wisdoman Limited, which was 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 or specific mandate 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:

Name	Approximate percentage of total issued Shares
LSD	70.45%
LSG	70.45%
Dr. Lam	70.62%

Save as disclosed above, 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 Rules 26 and 32 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.

8. GENERAL

Following a buy back of Shares, the Company may cancel any buy back Shares and/or hold them as Treasury Shares subject to, *inter alia*, market conditions and its capital management needs at the relevant time of the buy back.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The following is the particulars of the Director proposed to be re-elected at 2025 AGM:

NON-EXECUTIVE DIRECTOR

Madam U Po Chu, aged 100, is a non-executive Director and was first appointed as Director in October 1996. She is also an executive director of LSG and Lai Fung as well as a non-executive director of LSD.

Madam U has over 55 years' experience in the garment manufacturing business and had been involved in the printing business since the mid-1960's. She started to expand the business to fabric bleaching and dyeing in the early 1970's and became involved in property development and investment in the late 1980's.

Madam U is the grandmother of Mr. Lam Hau Yin, Lester (an executive Director) and the mother of Dr. Lam (a substantial shareholder of the Company within the meaning of Part XV of the SFO).

Madam U does not have a service contract with the Company. However, in accordance with the provisions of the Bye-laws and the Listing Rules, Madam U will be subject to retirement from office as a Director by rotation once every 3 years if re-elected at 2025 AGM and will also be eligible for re-election at future AGMs. She presently does not receive any remuneration from the Company.

Save as disclosed above, Madam U has not held any directorship in listed public companies in Hong Kong or overseas in the last 3 years and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for her personal interests in (i) 1,857,430 shares of LSG (representing about 0.21% of the total issued shares of LSG) and (ii) 60,567 shares of LSD (representing about 0.004% of the total issued shares of LSD), Madam U 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, Madam U will retire as a Director at 2025 AGM, and being eligible, offer herself 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.

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, 19 December 2025 at 9:10 a.m. ("**2025 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 2025 and the reports of the directors and the independent auditor thereon.

2. To re-elect the retiring director of the Company ("**Director**") 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**") (including any sale or transfer of treasury shares of the Company ("**Treasury 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 (excluding Treasury 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 the Hong Kong Branch Register of Members of the Company 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 (excluding Treasury 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 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 (excluding Treasury Shares) as at the date of passing this Resolution."

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

Hong Kong, 20 November 2025

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

Head Office and Principal Place of Business in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

*(1) A Member entitled to attend and vote at 2025 AGM convened by the above notice ("**Notice**") or its adjournment (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 and speak at 2025 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 2025 AGM or its adjournment (as the case may be) is enclosed with the Company's circular dated 20 November 2025 ("**Circular**") and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") 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 Investor Services Limited, the branch share registrar and transfer office 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 2025 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 2025 AGM or any adjournment thereof (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, speak and vote at 2025 AGM, all relevant transfer document(s) and share certificate(s) must be lodged with the office of the Registrar no later than 4:30 p.m. on Monday, 15 December 2025 for registration. The record date for attending, speaking and voting at 2025 AGM is Monday, 15 December 2025.*

(4) *Where there are joint holders of any Shares, any one of such joint holders may vote at 2025 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 2025 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 of the Company in respect of the joint holding.*

(5) *In regard of Ordinary Resolution No. 2 of the Notice,*

(i) *in accordance with Bye-law 87 of the Bye-laws and the Listing Rules, Madam U Po Chu (a Non-executive Director) will retire from office as a Director by rotation at 2025 AGM and being eligible, will offer herself for re-election; and*

(ii) *in accordance with Rule 13.74 of the Listing Rules, the requisite details of the above retiring Director 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 2025 AGM, Ernst & Young will be re-appointed the independent auditor of the Company for the year ending 31 July 2026.*

(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 2025 AGM will be decided by way of a poll.*

(9) *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted, or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are expected to be in force at any time after 6:30 a.m. on the date of 2025 AGM, the 2025 AGM will be proposed to be adjourned. Members will be informed of the date, time and venue of the adjourned 2025 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 or "extreme conditions" is cancelled at or before 6:30 a.m. on the date of 2025 AGM and where conditions permit, 2025 AGM will be held as scheduled. 2025 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 2025 AGM under bad weather conditions 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 2025 AGM.*