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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

DISCLOSEABLE TRANSACTION

ACQUISITION OF RIGHT-OF-USE ASSET IN RELATION TO A TENANCY AGREEMENT

TENANCY AGREEMENT

The Board announces that on 12 November 2026, the Tenant (an indirect wholly-owned subsidiary of the Company) entered into the Tenancy Agreement with the Landlord (an independent third party) in respect of Premises for a term of 36 months commencing on 1 May 2027. The Premises shall be used for cinema operation and related business of the Group.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group upon entering into the Tenancy Agreement as a tenant should recognise a right-of-use asset in its consolidated financial statements. Accordingly, the entering into of the Tenancy Agreement by the Tenant will be regarded as an acquisition of asset by the Group, which will constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Tenancy Agreement is more than 5% but less than 25%, the Tenancy Agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements but exempt from the circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

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The principal terms of the Tenancy Agreement are set out below:

Date:	12 November 2026
Parties:	(1) Festival Walk (2011) Limited, the Landlord; and (2) Shine Kingdom Limited (an indirect wholly-owned subsidiary of the Company), the Tenant
Premises:	Portions of Levels L1A, L2 and L2A of Festival Walk
Term:	36 months commencing on 1 May 2027
Use:	For cinema operation and related business in accordance with the provisions of the Tenancy Agreement
Aggregated value of consideration:	The amounts payable by the Tenant to the Landlord under the Tenancy Agreement comprise base rent, turnover rent and other charges in respect of the Premises. The total base rent and other charges, payable during the term of the Tenancy Agreement in respect of the Premises is approximately HK$19.7 million (exclusive of rates and other outgoings), and the monthly turnover rent may be imposed by the Landlord in accordance with the provisions of the Tenancy Agreement.
Payment terms:	The base rent is payable by the Tenant to the Landlord monthly in advance on the first day of each calendar month. The monthly turnover rent (if applicable pursuant to the terms of the Tenancy Agreement) shall be payable by the 15th day of the following month.

All sums payable by the Tenant in respect of the Premises will be satisfied by internal resources of the Group. The amounts of the base rent and other charges, and the basis of calculation of the monthly turnover rent were determined after arm's length negotiations between the Landlord and the Tenant after taking into consideration the prevailing market rent and other charges payable for comparable premises in the vicinity of the Premises, as well as future prospects of the cinema business in Hong Kong.

RIGHT-OF-USE ASSET

In accordance with HKFRS 16, upon entering into the Tenancy Agreement, the Group would recognise a right-of-use asset which is measured at the present value of the total base rent in respect of the Premises payable during the term of the Tenancy Agreement, discounted using an incremental borrowing rate. The value of the right-of-use asset recognised by the Group upon entering into the Tenancy Agreement is approximately HK$12.3 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AGREEMENT

The Group is one of the leading multiplex cinema operators in Hong Kong. As at the date of this announcement, the Group operates fourteen cinemas in Hong Kong and one cinema in Chinese Mainland. It also has a 50% interest in two other cinemas in Hong Kong operated by a joint venture partner.

The Premises are located in Festival Walk which is one of the most popular shopping and leisure destinations in Hong Kong with direct connection to the Kowloon Tong MTR Station. The Group has been operating the Festival Grand Cinema at Festival Walk since June 2016. In connection with a planned asset enhancement initiative of the Landlord involving the area currently occupied by Festival Grand Cinema at Festival Walk, the existing premises will be vacated in January 2027 upon the expiry of the current tenancy made between the Landlord and another subsidiary of the Company. Given the strategic location of Festival Walk, the management of the Group considers that it will be beneficial to the cinema operation of the Group to enter into the Tenancy Agreement in respect of the new Premises with the Landlord with a view to reopening the Festival Grand Cinema with a new look following the completion of the Landlord's planned asset enhancement initiative at Festival Walk, thereby maintaining and enhancing its market position as a leading multiplex cinema operator in Hong Kong.

The Directors (including the independent non-executive Directors) considered that the transactions contemplated under the Tenancy Agreement were entered into in the ordinary and usual course of business of the Group on normal commercial terms, and the terms of the Tenancy Agreement have been negotiated between the parties on an arm's length basis and were fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE PARTIES

The Company

The Company is 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. It acts as an investment holding company and the principal activities of its subsidiaries include the production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management and cinema operation.

The Tenant

The Tenant is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. The principal activity of the Tenant is cinema operation.

The Landlord

The Landlord is a limited liability company incorporated in Hong Kong. The principal business activity of the Landlord is property investment and leasing. To the best of the Directors' knowledge, information and belief, the Landlord is ultimately owned by a real estate investment trust, Mapletree Pan Asia Commercial Trust, which is listed and traded on the Singapore Exchange Securities Trading Limited.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group upon entering into the Tenancy Agreement as a tenant should recognise a right-of-use asset in its consolidated financial statements. Accordingly, the entering into of the Tenancy Agreement by the Tenant will be regarded as an acquisition of asset by the Group, which will constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Tenancy Agreement is more than 5% but less than 25%, the Tenancy Agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements but exempt from the circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the terms below shall have the following meanings:

"Board"	the board of Directors;
"Company"	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
"connected persons(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Festival Walk"	the development erected on New Kowloon Inland Lot No. 6181 and known as "Festival Walk", 80 Tat Chee Avenue, Kowloon, Hong Kong;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKFRS 16"	Hong Kong Financial Reporting Standard 16 "*Leases*" which includes standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Landlord"	Festival Walk (2011) Limited, a company incorporated in Hong Kong with limited liability;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
"PRC" or "Chinese Mainland"	the People's Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"Premises"	portions of Levels L1A, L2 and L2A of Festival Walk as shown on the floor plans annexed to the Tenancy Agreement;

"Shareholder(s)"	the duly registered holder(s) of the ordinary share(s) of HK$0.5 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Tenancy Agreement"	the tenancy agreement dated 12 November 2026 and entered into between the Landlord and the Tenant relating to the Premises;
"Tenant"	Shine Kingdom Limited (昇輝興業有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company; and
"%"	per cent.

By order of the Board
eSun Holdings Limited
Yang Yiu Chong, Ronald Jeffrey
Executive Director and
Chief Executive Officer

Hong Kong, 12 November 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Messrs. Yang Yiu Chong, Ronald Jeffrey (Chief Executive Officer), Cheung Sum, Sam (Group Chief Financial Officer) and Lam Hau Yin, Lester (also alternate to Madam U Po Chu); 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, Poon Kwok Hing, Albert and Alfred Donald Yap.