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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

EXTENSION OF WAIVER IN RESPECT OF PUBLIC FLOAT OF THE eSUN SHARES

Reference is made to (i) the joint announcement dated 27 May 2018 published by Lai Sun Garment (International) Limited, Lai Sun Development Company Limited (“**LSD**”), Transtrend Holdings Limited (“**Offeror**”), eSun Holdings Limited (“**eSun**”) and Lai Fung Holdings Limited (“**Lai Fung**”) in respect of, among others, (1) the then conditional voluntary general cash offer to be made by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) on behalf of the Offeror, a wholly-owned subsidiary of LSD, to acquire all of the issued shares of eSun (other than those already owned or agreed to be acquired by LSD, the Offeror or their respective subsidiaries) and to cancel all the outstanding share options of eSun (“**eSun Offers**”) and (2) the then possible unconditional mandatory general cash offer to be made by HSBC on behalf of the Offeror to acquire all of the issued shares of Lai Fung (other than those already owned or agreed to be acquired by LSD, the Offeror, eSun or their respective subsidiaries) and to cancel all the outstanding share options of Lai Fung; (ii) the composite offer and response document jointly issued by LSD, the Offeror and eSun dated 23 July 2018 in relation to the eSun Offers (“**eSun Composite Document**”); (iii) the joint announcement issued by LSD, the Offeror and eSun dated 22 August 2018 in relation to, among others, the close of the eSun Offers and the results of the eSun Offers; and (iv) the announcement issued by eSun dated 31 August 2018 in relation to the grant of a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (“**Waiver**”). Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the eSun Composite Document.

UPDATE ON THE STATUS OF PUBLIC FLOAT OF THE eSUN SHARES

eSun has been informed by the Offeror that, in order to restore the minimum percentage of eSun Shares held by the public as required under Rule 8.08(1)(a) of the Listing Rules, the Offeror entered into a legally binding and unconditional agreement to sell an aggregate of 41,150,000 eSun Shares, representing approximately 2.76% of the total issued share capital of eSun as at the date of this announcement, to an independent third party (“**Purchaser**”) on 25 January 2019 (“**Disposal**”). To the best information, knowledge and belief of eSun Directors having made all reasonable enquiries, the Purchaser is not a core connected person (as defined under the Listing Rules) of eSun and is a member of the public (within the meaning in Rule 8.24 of the Listing Rules).

Completion of the Disposal is expected to be on or before 11 February 2019. Assuming that there are no other material changes to the shareholding structure of eSun, immediately after completion of the Disposal, a total of 373,005,640 eSun Shares (representing approximately 25.00% of the total issued share capital of eSun) will be held by the public. Accordingly, the public float of eSun will be restored in compliance with Rule 8.08(1)(a) of the Listing Rules upon completion of the Disposal.

Given the Waiver will expire on 25 January 2019, eSun has applied to the Stock Exchange for an extension of the Waiver. On 25 January 2019, the Stock Exchange has granted the extension of the Waiver for the period from 25 January 2019 to 11 February 2019, subject to the disclosure of this Waiver (including details and reasons) by way of an announcement. Further announcement(s) will be made by eSun regarding the restoration of public float as and when appropriate pursuant to the Listing Rules.

By Order of the Board
eSun Holdings Limited
Lui Siu Tsuen, Richard
Executive Director and
Chief Executive Officer

Hong Kong, 25 January 2019

As at the date of this announcement, the eSun Board comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester 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.