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ESPRIT

ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00330

INSIDE INFORMATION UPDATE ON RESTRUCTURING INITIATIVES AND GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 13.46(2)(A) OF THE LISTING RULES

This announcement is made by Esprit Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated 27 March 2020 (the “**March Announcement**”), 27 April 2020 and 1 July 2020 in relation to, among others, the Protective Shield Proceedings of the Subject Subsidiaries (as defined in the March Announcement) pursuant to section 270b of the German Insolvency Act. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the March Announcement.

UPDATE ON THE PROTECTIVE SHIELD PROCEEDINGS/ INSOLVENCY PROCEEDINGS IN SELF-ADMINISTRATION

The Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that the creditors’ assemblies have been convened as scheduled on 29 and 30 October 2020 (Central European Time) at the insolvency court of Düsseldorf in Germany (the “**Insolvency Court**”).

In the creditors’ assemblies, a vast majority of the creditors voted for and approved all of the insolvency plans of the Subject Subsidiaries (the “**Restructuring Plans**”). By court resolutions passed at 4:00 p.m., 30 October 2020 (Central European Time) (the “**Court Resolutions**”), the Insolvency Court confirmed the Restructuring Plans. As no valid or legally relevant objections have been filed against the Restructuring Plans, the Court Resolutions are scheduled to become effective on 14 November 2020 (Central European Time). Prospectively by the end of November 2020, a final resolution will be passed by the Insolvency Court to terminate the insolvency proceedings.

After the Court Resolutions become effective, the Subject Subsidiaries will pay a percentage on the claims of their unsecured creditors according to the Restructuring Plans. Pursuant and according to the Restructuring Plans, these unsecured creditors will waive all of their remaining claims against the Subject Subsidiaries.

Since 1 July 2020, pursuant to the International Financial Reporting Standard 10 (the “**IFRS 10**”), the Group has been regarded as not controlling the Subject Subsidiaries and therefore, the Subject Subsidiaries have been de-consolidated (i.e. equity method adopted). Upon the termination of the insolvency proceedings by the Insolvency Court, the Company will regain control over the Subject Subsidiaries and accordingly fully consolidate the Subject Subsidiaries (i.e. full consolidation method will be adopted) again.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 13.46(2)(A) OF THE LISTING RULES

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send its annual report to its shareholders not less than 21 days before the date of the Company’s annual general meeting and in any event not more than four months after the end of the financial year to which they relate. However, as disclosed in the announcement of the Company dated 16 October 2020, the annual report of the Company for the year ended 30 June 2020 (the “**2020 Annual Report**”) will only be dispatched to the Shareholders on or before 27 November 2020. For details, please refer to the announcement of the Company dated 16 October 2020.

In light of the above, the Company has applied to the Stock Exchange for a waiver, and on 27 October 2020, the Stock Exchange has granted a waiver to the Company from strict compliance with Rule 13.46(2)(a) of the Listing Rules, on condition that the Company will dispatch the 2020 Annual Report to the Shareholders on or before 27 November 2020 and disclose the waiver by way of announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Ophelia LO Tik Man
Company Secretary

Hong Kong, 1 November 2020

Dates and times stated in this announcement refer to Hong Kong time unless otherwise specified.

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Mr. Anders Christian KRISTIANSEN

(Group Chief Executive Officer)

Dr. Johannes Georg SCHMIDT-SCHULTES

(Group Chief Financial Officer)

Mr. Marc Andreas TSCHIRNER

(Group Chief Operating Officer)

Ms. CHIU Su Yi Christin

(Group Legal and Public Relations Officer)

Mr. Hung Wai WONG

(Group Chief Investment Officer)

Non-executive Directors:

Dr. Raymond OR Ching Fai

(Non-executive Chairman)

Mr. Jürgen Alfred Rudolf FRIEDRICH

Independent Non-executive Directors:

Mr. Carmelo LEE Ka Sze

Ms. Sandrine Suzanne Eleonore Agar ZERBIB

Mr. Joseph LO Kin Ching

Mr. CHUNG Kwok Pan