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The securities described herein will be sold in accordance with all applicable laws and regulations.



ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00330

**RESULTS OF THE RIGHTS ISSUE OF 943,605,781 RIGHTS SHARES
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) SHARES HELD ON RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$0.75 PER RIGHTS SHARE;
AND
ADJUSTMENT RELATING TO THE SHARE OPTIONS UNDER
THE SHARE OPTION SCHEMES**

References are made to (i) the announcement of Esprit Holdings Limited (the “**Company**”) in relation to the Rights Issue dated 27 January 2021, and (ii) the prospectus of the Company dated 26 March 2021 (the “**Prospectus**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions in respect of the Rights Issue have been fulfilled and the Rights Issue is unconditional as at the date of this announcement.

The Rights Issue was over-subscribed. As at 4:00 p.m. on Wednesday, 14 April 2021, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, in aggregate, 235 valid acceptances and applications in respect of 1,005,492,301 Rights Shares, representing approximately 106.56% of the total number of 943,605,781 Rights Shares offered under the Rights Issue, have been received which comprised the following:

- (a) a total of 147 valid acceptances in respect of 685,895,169 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 72.69% of the total number of the Rights Shares available under the Rights Issue; and
- (b) a total of 88 valid applications for 319,597,132 excess Rights Shares have been received, representing approximately 33.87% of the total number of the Rights Shares available under the Rights Issue.

EXCESS RIGHTS SHARES

In view of the over-subscription of the Rights Shares, as stated in the Prospectus, the Directors will allocate the excess Rights Shares at their discretion on a fair and reasonable basis and as far as practicable according to the principle that any excess Rights Shares will be allocated to the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for but no preference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders. In this regard, the Board has resolved to allot and issue 257,710,612 Rights Shares to those who have applied for excess Rights Shares on a pro rata basis of approximately 80.64% of the number of excess Rights Shares applied for under each valid application.

Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for
88	319,597,132	Allot approximately 80.64% of the excess Rights Shares applied for	257,710,612	80.64%

UNDERWRITING AGREEMENT

Based on the above result of acceptances and applications, the Rights Issue was over-subscribed by 61,886,520, representing approximately 6.56% of the total number of 943,605,781 Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholder				
Ms. Lo (<i>Note 2</i>)	490,086,200	25.97	735,129,300	25.97
Other Shareholders	<u>1,397,125,362</u>	<u>74.03</u>	<u>2,095,688,043</u>	<u>74.03</u>
Total	<u>1,887,211,562</u>	<u>100.00</u>	<u>2,830,817,343</u>	<u>100.00</u>

Notes:

- (1) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (2) As at the date of this announcement, each of Ms. Lo and North Point Talent Limited is a Substantial Shareholder of the Company. 490,086,200 Shares represent the aggregate of (i) 243,188,400 Shares held by North Point Talent Limited and (ii) 246,897,800 Shares held by Ms. Lo. Ms. Lo is the sole shareholder of North Point Talent Limited as at the date of this announcement. Therefore, she is deemed to be interested in the 243,188,400 Shares held by North Point Talent Limited under SFO.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for all fully paid Rights Shares and the refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post, at their own risk, on Wednesday, 21 April 2021.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 22 April 2021.

ADJUSTMENT RELATING TO THE OUTSTANDING SHARE OPTIONS

Prior to the completion of the Rights Issue, the Company had 30,675,000 outstanding Share Options under the Share Option Schemes. Pursuant to the terms and conditions of the Share Option Schemes and the Listing Rules, the exercise prices and/or the number of the Shares to be issued upon exercise of the Share Options under the Share Option Schemes will be adjusted.

As a result of the Rights Issue, the Company has calculated the necessary adjustments (the “**Share Options Adjustment**”) to the exercise prices of and the number of Shares falling to be issued upon exercise of the Share Options in accordance with the relevant terms of the Share Option Schemes, Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 (the “**Stock Exchange Supplementary Guidance**”).

The Share Options Adjustment as a result of the Rights Issue with effect from Wednesday, April 21, 2021, being the date on which the fully-paid Rights Shares are allotted and issued, is as set out below:

Date of grant	Immediate before completion of the Rights Issue		Immediate after completion of the Rights Issue	
	Number of Shares to be issued upon exercise of the Share Options	Exercise price per Share (HK\$)	Adjusted number of Shares to be issued upon exercise of the Share Options	Adjusted exercise price per Share (HK\$)
27/09/2011	1,100,000	8.76	1,156,972	8.33
12/12/2012	600,000	12.32	631,075	11.71
11/03/2013	7,650,000	10.04	8,046,215	9.55
04/11/2013	1,825,000	14.18	1,919,521	13.48
30/06/2014	300,000	11.00	315,537	10.46
31/10/2014	2,550,000	10.124	2,682,071	9.63
13/10/2015	1,850,000	6.55	1,945,816	6.23
31/10/2016	1,900,000	6.87	1,998,406	6.53
07/11/2017	1,950,000	4.65	2,050,996	4.42
25/06/2018	2,250,000	2.66	2,366,533	2.53
28/09/2018	3,500,000	1.884	3,681,274	1.79
10/12/2019	5,200,000	1.604	5,469,322	1.53
	<u>30,675,000</u>		<u>32,263,738</u>	

Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

The Company's auditor, PricewaterhouseCoopers, has certified in writing that the adjustments made to the exercise prices and the number of Shares falling to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in the relevant terms of the Share Option Schemes, Rule 17.03(13) of the Listing Rules, and the Stock Exchange Supplementary Guidance.

By order of the Board
Esprit Holdings Limited
CHIU Christin Su Yi
Acting Executive Chairman

Hong Kong, 20 April 2021

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:

Ms. CHIU Christin Su Yi
Mr. DALEY Mark David
Dr. WAN Yung Ting

Independent Non-executive Directors:

Mr. CHUNG Kwok Pan
Mr. GILES William Nicholas
Ms. LIU Hang-so
Mr. LO Kin Ching Joseph