

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ESPRIT
ESPRIT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(STOCK CODE: 00330)

**TRANSFORMATION PLAN REQUIRES MORE CFO'S PRESENCE IN EUROPE
RESIGNATION OF EXECUTIVE DIRECTOR AND
GROUP CHIEF FINANCIAL OFFICER**

The Board of the Company announces that Mr Chew Fook Aun has resigned as Executive Director and Group Chief Financial Officer of the Company effective on or before 1 June 2012.

On 15 September 2011, the Company announced its Transformation Plan leading up to 2014/15. The Company has now moved into the execution phase. In order to ensure the timely execution of the Transformation Plan, the Company has started regrouping various strategic functions in its business headquarters in Ratingen, Germany and in Europe at large for the duration of the transformation process. This would also require the Group Chief Financial Officer to travel extensively to Europe to supervise the implementation of the Transformation Plan.

Regrettably, Mr Chew is unable to spend the required time in Europe in addition to his duties as Group Chief Financial Officer in Hong Kong due to personal reasons. The Board regrets this, but respects Mr Chew's personal circumstances and his subsequent decision to pursue his career outside the Company.

Mr Chew has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its gratitude to Mr Chew for his valuable contributions to the Company during his tenure of service.

By Order of the Board
Florence Ng Wai Yin
Company Secretary

Hong Kong, 5 December 2011

As at the date of this announcement, the Board comprises (i) Mr Ronald Van Der Vis (Group Chief Executive Officer) and Mr Chew Fook Aun (Group Chief Financial Officer) as Executive Directors; (ii) Mr Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Dr Hans-Joachim Körber (Chairman), Mr Paul Cheng Ming Fun (Deputy Chairman), Mr Alexander Reid Hamilton, Mr Raymond Or Ching Fai and Mr Francesco Trapani as Independent Non-executive Directors.