

ESPRIT
ESPRIT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(STOCK CODE: 330)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that Mr. Francesco Trapani has been appointed as Independent Non-executive Director of the Company with effect from December 12, 2008.

Mr. Trapani, aged 51, has over 20 years of experience in the luxury industry. He graduated with a degree in economics from the University of Naples and studied business administration at the New York University. Mr. Trapani is the chief executive officer of the Bulgari Group since 1984, who has since led the Bulgari Group to become one of today's leading global players in the luxury market offering world famous fine jewelry, watches, accessories, fragrances and skincare. Starting from the 1980's, the Bulgari Group expanded internationally and Mr. Trapani brought to the Bulgari Group both financial planning and a long term strategy through product diversification, vertical integration, global distribution as well as professional organization. In July 1995, Mr. Trapani successfully led the listing of Bulgari SpA on the Italian Stock Exchange.

The Bulgari Group has its monobrand stores located in the most exclusive cities and shopping areas in the world in addition to its selected multibrand network, resulting in the Bulgari Group recording a turnover of over Euro 1 billion and a net profit of over Euro 150 million in 2007.

Mr. Trapani is also deputy chairman of the board of directors of Altagamma, the association of Italian companies operating in the high-end of the market. Save as disclosed above, Mr. Trapani has not held any other directorships in listed public companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Trapani does not have any relationship with any director, member of senior management, or substantial or controlling shareholder of the Company and he has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Trapani does not have a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Trapani is entitled to a director's fee which is HK\$500,000 per annum, comprising HK\$350,000 for his directorship and an additional HK\$75,000 for each board committee seat. Mr. Trapani's director's fee has been determined by reference to the level of remuneration for other Non-executive Directors of the Company as well as non-executive directors of other Hong Kong listed companies and the demand of the Company for Mr. Trapani's attention as one of its Independent Non-executive Directors.

Save as disclosed above, as at the date of this announcement, there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other matters that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to welcome Mr. Trapani to the Board.

By Order of the Board
Bella Chhoa Peck Lim
Company Secretary

Hong Kong, December 12, 2008

As at the date of this announcement, the Board comprises (i) Mr. Heinz Jürgen Krogner-Kornalik (Chairman), Mr. Thomas Johannes Grote and Mr. Jerome Squire Griffith as Executive Directors; (ii) Mr. Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Mr. Paul Cheng Ming Fun (Deputy Chairman), Mr. Alexander Reid Hamilton, Dr. Hans-Joachim Körber, Mr. Raymond Or Ching Fai and Mr. Francesco Trapani as Independent Non-executive Directors.