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ESPRIT

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executive directors

Michael YING Lee Yuen, Chairman
Heinz Jürgen KROGNER-KORNALIK, Deputy Chairman
John POON Cho Ming, Deputy Chairman
Thomas Johannes GROTE
Jerome Squire GRIFFITH

non-executive directors

Paul CHENG Ming Fun*
Jürgen Alfred Rudolf FRIEDRICH
Alexander Reid HAMILTON*
Simon LAI Sau Cheong
Raymond OR Ching Fai*

* Independent Non-Executive Directors

corporate officers

Michael YING Lee Yuen
Heinz Jürgen KROGNER-KORNALIK, Group CEO
John POON Cho Ming, Group CFO
Thomas Johannes GROTE, Joint COO-Esprit brand
Jerome Squire GRIFFITH, Joint COO-Esprit brand

company secretary

John POON Cho Ming

"growth with profitability"



- Group turnover increased 31% to over HK\$10 billion
- Net profit exceeded HK\$1.6 billion up 76%
- Net profit margin expanded 4.1% pts to 15.8%
- Basic earnings per share rose 75% to HK\$1.38
- Net cash position rose to over HK\$2.0 billion
- Interim dividend: HK\$0.45 per share up 2.4x

For the 6 months ended December 31

	net change	2004	2003
Operating Results (HK\$ mn)			
Turnover	+30.6%	10,452	8,006
Earnings before interest and taxation (EBIT)	+51.6%	2,152	1,419
Profit attributable to shareholders	+76.2%	1,651	937
Margins/Profitability			
Gross profit margin	+3.8% pts	54.4%	50.6%
EBIT margin	+2.9% pts	20.6%	17.7%
Net profit margin	+4.1% pts	15.8%	11.7%
Financial Position (HK\$ mn)			
Net cash inflow from operating activities	+39.3%	1,855	1,331
Cash outflow for capital expenditure	+115.0%	690	321
Net cash	+20.6%	2,016	1,672
Per Share Data (HK\$)			
Earnings per share – basic	+74.7%	1.38	0.79
Dividend per share	+2.4 times	0.45	0.19
Share Information			
Number of shares in issue (mn)	+5	1,198	1,193
Market capitalization (HK\$ mn)	+82.6%	56,290	30,826



The Group achieved another record first half results supported by strong turnover growth with solid expansion of margins.

Turnover of the Group reached HK\$10,452 million for the six months ended December 31, 2004, up 30.6% from the corresponding period last year. This increase was driven by growth across all key product divisions, distribution channels and geographical regions.

Group EBIT margin grew 2.9% points to 20.6% driven by 3.6% points improvement in wholesale EBIT margin to 23.9% and 1.5% points improvement in retail EBIT margin to 13.2%. These two factors contributed to a 51.6% increase in operating profit (or EBIT) over the comparable period last year to HK\$2,152 million.

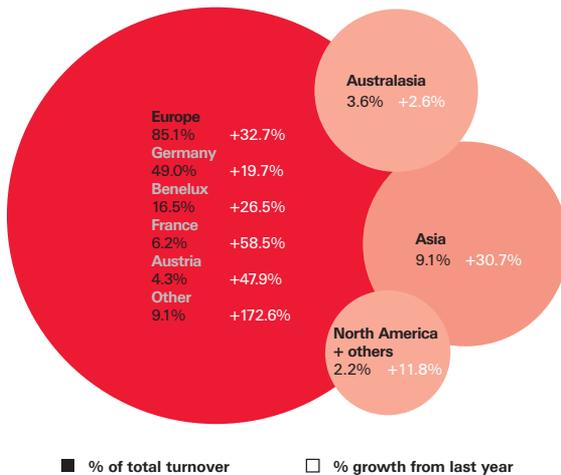
Net profit margin expanded 4.1% points to 15.8% and net profit surged 76.2% to HK\$1,651 million.

Region

We continued to build on ESPRIT's penetration in core markets while extending our global reach. All regions contributed to the Group's strong growth in the first half.

In terms of turnover, Europe recorded 32.7% of growth, Asia achieved 30.7% of growth, while Australasia and North America also grew by 2.6% and 11.8% respectively. Developing markets including France and Scandinavia achieved remarkable year-on-year growth of 58.5% and 49.4% respectively while we continued to enlarge our foothold in Germany and Benelux. These satisfactory results reflected the success of our balanced growth strategy: steadily nurturing our core markets while seeding and investing in opportunities in new ones.

Group turnover breakdown



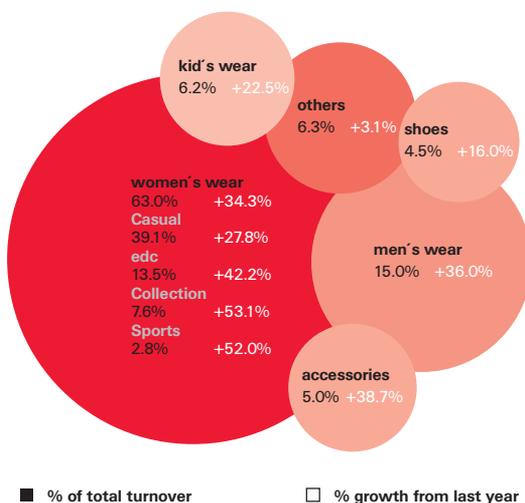
“geographically diversified growth”

Products

Our performance reflected the strength of the ESPRIT brand and consumers' continued enthusiasm for our fresh and relevant product offerings. Although women's Casual continued to be our core product division and achieved 28% year-on-year turnover growth, the newer product divisions such as women's Collection and women's Sports continued to gather momentum and recorded noticeable year-on-year turnover growth of 53% and 52% respectively.

New products were being introduced into various markets as the Group continued to gain an international foothold in different regions. edc men was launched in Europe while edc women and Collection were introduced to Australia during the first half of the financial year.

Turnover breakdown by product mix



“fresh and expanded product offerings”

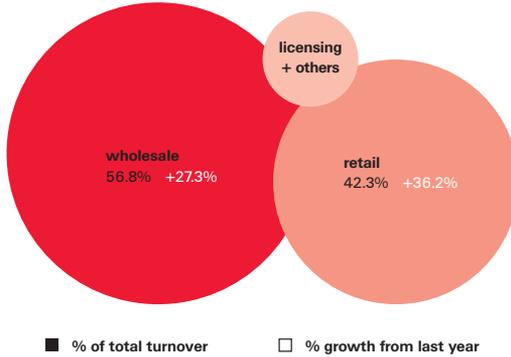




Distribution

Growth during the period was attributable to our continued strong wholesale and retail performances in Europe, retail improvements in Asia and stable wholesale developments in Asia and Australasia.

Turnover breakdown by distribution channels



“expanded operating margins across distribution channels”

Wholesale

Wholesale sales increased by 27.3% to HK\$5,939 million during the first half of the financial year. This increase was primarily driven by growth in the European region, where sales grew by 27.3% over the comparable period last year.

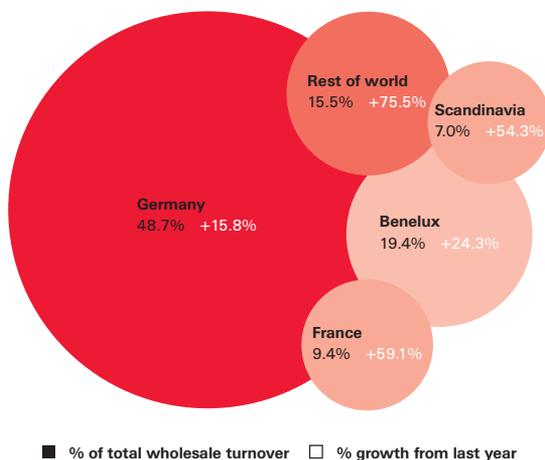
We continued to see visible results from our initiatives to expand the wholesale business geographically. While our core wholesale market Germany, accounting for 48.7% of the Group's wholesale turnover, continued to deliver 15.8% year-on-year turnover growth (when last year wholesale turnover from Germany is adjusted to exclude sales to Switzerland during that period), the rest of Europe achieved 50.3% year-on-year sales growth and now contributes to 45.0% of the Group's wholesale turnover as compared to 38.1% in the comparable period last year.

Our efforts to diversify our wholesale business also yielded encouraging results in Asia, with the region achieving 28.0% year-on-year turnover growth to over HK\$280 million during the first half of the financial year. These results were supported by healthy wholesale sales growth to China and wholesale developments in new territories including Dubai, Saudi Arabia, Thailand, Philippines and Indonesia. Further developments were the opening of the first ESPRIT franchise store in Lebanon and Iran; the opening of ESPRIT's first showroom in Dubai; and the establishment of a new servicing team that offers comprehensive support to regional wholesale partners including merchandising, visual, architecture and marketing.

Over 1,200 new wholesale point-of-sales were added across the regions during the period as the Group continued to penetrate and expand its wholesale presence geographically. Since the end of June 2004, the number of stand-alone partnership stores, shop-in-stores in department stores and identity corners in multi-label stores increased to over 600, 3,000 and 4,900, totaling over 125,000 m², 160,000 m² and 106,000 m² in controlled selling space respectively. This represents a net increase of 17% in controlled selling space compared with the beginning of the financial year.

Continuing strong growth in core markets and favorable developments in newer ones enabled the Group to achieve higher operating leverage, which led to further margin expansions. Wholesale EBIT margin expanded to 23.9% from 20.3% in the comparable period last year.

Breakdown of wholesale turnover



Key wholesale distribution channels

	(as at december 31, 2004) partnership stores			shop-in-stores			identity corners/others		
	no. of stores*	sales area sq.m.	net change in sales area***	no. of stores*	sales area sq.m.	net change in sales area***	no. of stores*	sales area sq.m.	net change in sales area***
europa	477	92,497	27%	2,397	104,844	9%	4,877	104,882	16%
germany	154	34,380	7%	1,957	88,419	8%	2,954	63,465	11%
scandinavia	27	9,973	122%	70	3,018	4%	616	9,576	14%
belgium	43	8,783	11%	56	2,711	6%	439	10,436	3%
the netherlands	58	11,163	6%	7	214	no change	376	8,822	11%
france	79	8,505	27%	231	6,238	2%	200	5,119	22%
austria	79	13,534	25%	46	2,185	23%	69	1,517	6%
switzerland	21	3,016	n.a.	17	1,134	n.a.	119	3,185	n.a.
great britain	7	1,739	383%	12	765	n.a.	37	912	17%
italy	7	890	n.a.	1	160	n.a.	61	1,670	n.a.
spain	2	514	n.a.	-	-	n.a.	6	180	n.a.
asia	222	33,012	7%	635	55,951	19%	111	1,725	134%
china**	71	17,981	4%	477	47,789	20%	60	1,135	n.a.
middle east	38	5,033	7%	14	1,540	36%	-	-	-100%
thailand	24	2,756	28%	74	2,966	33%	20	268	n.a.
philippines	16	1,499	20%	11	711	3%	-	-	-100%
indonesia	8	1,158	2%	18	619	10%	26	270	-9%
korea	5	237	137%	7	372	-68%	4	32	n.a.
dubai	13	598	-15%	-	-	-	-	-	-
japan	7	251	12%	-	-	-	1	20	-82%
others	40	3,499	5%	34	1,954	59%	-	-	-100%
total	699	125,509	21%	3,032	160,795	13%	4,988	106,607	17%

* include Esprit & Red Earth stores/units.

** managed by China joint venture or its franchise partners.

*** change from july 1, 2004.

n.a. means not applicable.

**“27.3% wholesale growth....
23.9% ebit margin up 3.6% points”**





Retail

Retail sales increased 36.2% to HK\$4,416 million driven by 9.5% growth in comparable-store sales, the maturing of over 20,000 m² new retail space opened last year and a more than 19,000 m² increase in net retail space in the first half of the financial year.

Our focus on retail productivity has started to deliver visible results. Higher store traffic continued to be seen as a result of the increased newness of our products and a wider selection of product offerings. The enhanced focus on in-store merchandize management together with continuous improvement in customer services helped to drive conversion rates and bolster sales. Group average net sales per square meter and operating profit per square meter rose 7% and 21% respectively over the same period last year.

Europe was the best performing retail market registering a 42.9% increase in sales to HK\$3.3 billion. Continuing maturity of new stores opened less than 12 months and healthy growth from comparable-stores are the key drivers behind our growth.

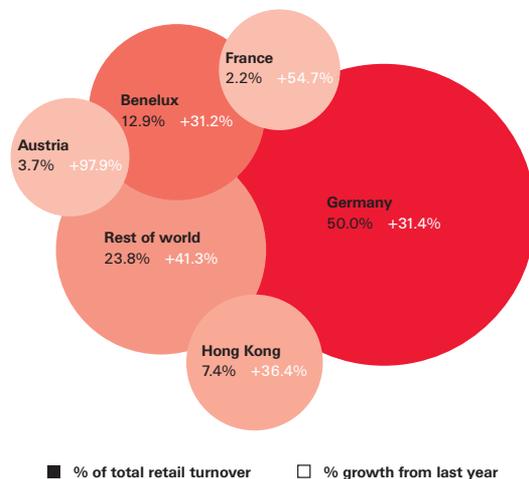
The Asian operation recovered favorably during the first half of the financial year and registered 35.9% year-on-year turnover growth. Improved productivity brought the region back to profitability from around break-even last year. These results were primarily driven by comparable-store sales growth in the region.

North America and Australasia, which together accounted for 11% of total retail turnover, also recorded 4% turnover increase to HK\$500 million.

The Group has opened 89 and closed 25 retail stores since June 2004, increasing the total number of directly managed stores to over 620. Net sales area grew by 11% to over 189,000 m².

Higher levels of full-price sell-through, stronger gross margins and stringent overhead controls contributed to a 1.5% points improvement in retail EBIT margin to 13.2%. This was despite the higher overhead and depreciation expenses from retail expansion and its associated short-term profit dilution effect.

Breakdown of retail turnover



Retail distribution channels

(as at december 31, 2004)	directly managed stores		
	no. of stores*	sales area sq.m.	net change in sales area**
europa	202	114,938	10%
germany	102	69,092	7%
belgium	18	11,986	24%
the netherlands	28	10,777	no change
austria	6	6,632	23%
switzerland	26	6,438	11%
france	14	4,138	9%
great britain	5	4,094	41%
denmark	2	1,281	no change
luxembourg	1	500	no change
asia	209	31,628	6%
hong kong (includes macau)	56	15,188	3%
taiwan	102	7,333	-1%
singapore	38	6,613	22%
malaysia	13	2,494	11%
australasia	162	22,663	16%
north america	48	19,927	24%
canada	42	17,382	8%
u.s.	6	2,545	n.a.
group total	621	189,156	11%

* include Esprit & Red Earth stores/units, but exclude Salon.

** change from july 1, 2004.

n.a. means not applicable.

**“36.2% retail growth....
13.2% ebit margin
up 1.5% points”**

Licensing

Licensing income from third parties increased to HK\$56.6 million in the first half of the financial year. When last year licensing income is adjusted to exclude Bollag-Guggenheim & Co. AG (the previous country distributor for Switzerland and Italy, which was acquired by the Group in December 2003 and is therefore no longer treated as a third party), third party licensing income grew by 27.8% year-on-year. This growth was generated across the majority of our license products including Timewear, Home, Bed & Bath, Swimwear, and Umbrella. During the six months ended December 31, 2004, 2 new licensing partners were added and 5 new product categories were launched, increasing our portfolio of product licensees to over 30 and offering over 26 merchandize categories to customers.

New products launched during the reporting period include ESPRIT Home, baby furniture, glassware, stationery, edc costume jewelry in Europe, bed linen and socks in the U.S., stationery in Asia and shoes, bed linen, towels and stationery in Australasia.

In addition, existing licensed products that were rolled out in other regions included watches and jewelry in China, watches in Canada and baby carriages in Asia and Australia. All these newly introduced license businesses are expected to contribute additional licensing income in the second half of this financial year.

Key licensed product category

	Europe	Asia	Australasia	North America
baby carriages	•	•	•	
baby furniture	•			
bags				•
bath	•	•	•	
bed	•	•	•	•
belts				•
costume jewelry edc	•			
down	•	•		
eyewear	•	•	•	•
fragrance	•	•	•	•
glassware	•			
home	•			
jewelry	•	•	•	•
kids accessories				•
kids' shoes				•
kids' wear				•
outerwear				•
school	•			
shoes			•	•
sleepwear/daywear				•
socks & tights edc	•			
socks & tights Esprit	•			•
stationery	•			
swimwear				•
timewear	•	•	•	•
umbrellas	•	•	•	









Turnover

Group turnover grew by 30.6% during the first half of the financial year, which also reflected the turnover from the newly acquired territories, Switzerland and Italy, and a higher Euro exchange rate than the same period last year.

Gross Profit

Group gross margin grew 3.8% points to 54.4% of turnover in the first half of FY2004/2005 (FY2003/2004: 50.6%). Better merchandize offerings with more full-price sell-through, tighter control on cost of goods and gains from favorable Euro currency effects due to our international sourcing structure contributed to the gross profit margin expansion. As a result of the strong gross margin improvement, Group gross profit rose 40.5% in the first half of FY2004/2005 and reached HK\$5,687 million (FY2003/2004: HK\$4,047 million).

Operating Profit (EBIT)

Group EBIT for the first half grew 51.6% year-on-year to HK\$2,152 million. Group EBIT margin expanded by 2.9% points to 20.6%. This was attributable to strong gross margin improvements, higher operating leverage in wholesale, productivity improvements in retail and profitability improvement in Asia. These positive factors were partly offset by an increase in overhead costs mainly associated with the geographical diversification of our retail and wholesale operations.

Operating expenses, including selling, general & administrative expenses (SG&A) and depreciation, as a percentage of turnover increased to 33.8% as compared to 32.9% in the same period last year. Occupancy costs as a percentage of turnover decreased by 0.4% point to 8.1% while personnel costs increased slightly by 0.1% point to 11.9% of turnover despite accelerated retail expansion.

Profit Before Tax

Share of results of associates in China rose 12.8% to HK\$38 million (FY2003/2004: HK\$34 million). Including interest income of HK\$13 million (FY2003/2004: HK\$16 million), Group profit before tax was HK\$2,202 million, an increase of 51.1% over last year's HK\$1,457 million.

Effective Tax Rate

The Group's effective tax rate for the first half was 25.0%, 10.7% points lower than the 35.7% reported rate for the same period last year. Effective international tax planning and reduction in the number of loss making markets continue to harmonize our overall tax efficiency globally, which in turn led to a more efficient group effective tax rate.

Net Profit

As a result of higher turnover, expanded margins and an improved effective tax rate, net profit rose 76.2% to HK\$1,651 million and net margin grew 4.1% points to 15.8% from the same period last year.

Seasonality of Business

The Group's business is affected by seasonality trends. These trends are primarily attributable to seasonal shipments to customers in wholesale and key holiday shopping sales periods, as well as to the pricing of seasonal products in retail. Due to the fact that sales and operating income may fluctuate in any reporting period, half year financials may not be extrapolated to provide a reliable forecast.

Liquidity and Financial Resources

Net cashflow generated from operating activities for the period was HK\$1,855 million compared with HK\$1,331 million in the comparable period last year. During the period, the Group invested HK\$690 million in capital expenditure including HK\$362 million for new store openings and upgrading of existing stores, HK\$42 million for management information systems and HK\$263 million for the new head office and signage space in Hong Kong. HK\$1,173 million was also distributed to shareholders as dividend payment in December 2004. The Group ended the period with HK\$2,016 million of net cash (cash and cash equivalents net of bank borrowings), an increase of HK\$259 million over the balance as at June 30, 2004.

As at December 31, 2004, the Group has no long-term bank borrowings and did not pledge any assets as security for overdraft and/or short-term revolving facility. Our debt to equity ratio, expressed as a percentage of interest bearing external borrowings over shareholders' funds of HK\$6,406 million, is 0%. The current ratio (current assets divided by current liabilities) decreased slightly to 1.6 from 1.7 for the same period last year.

Foreign Exchange Risk Management

To minimize our foreign exchange exposure on sourcing costs for merchandise produced for Europe in Asia, suppliers in Asia were asked to quote and settle in Euros. In addition, the Group entered into foreign exchange forward contracts with major and reputable financial institutions to hedge foreign exchange risk and reduce credit risks. Outstanding forward contracts amounted to HK\$661 million as at December 31, 2004, an increase of HK\$294 million over the balance as at June 30, 2004, primarily due to turnover growth of the business.





With encouraging first half results, we are confident that FY2004/2005 will be another record year for the Group.

Wholesale

In Europe, wholesale orders booked to June 2005 showed double-digit year-on-year growth. Over 85 partnership stores, 240 shop-in-stores and 400 identity corners are planned to open for business in the second half.

The Group will continue to expand its wholesale reach to new markets during the second half of the financial year. Included in the planned openings are over 40 shop-in-stores with El Cortes Ingles in Spain and around 10 shop-in-stores with La Rinacente in Italy. We also anticipate the opening of our first partnership stores in Egypt and Morocco through our local franchise partner during the second half of the financial year.

Partnership stores will continue to be the key driver for wholesale growth in the future. The objective is to leverage on these franchise point-of-sales and penetrate into smaller European cities where it is relatively less economically efficient to open a directly managed retail store.

The continuing strong growth in wholesale should provide the Group with further operating leverage and room for margin expansion.

Retail

Over 40 directly managed stores are anticipated to be opened in the second half of the financial year, further increasing total net selling space by over 10,000 m². Selling space expansion, combined with comparable-store sales growth, should continue to support retail turnover growth in the second half of the financial year.

The Group aims to continue store productivity improvements by introducing more starting price point products, creating more newness via better merchandizing and visual displays, as well as further enhancing in-store customer services to attract store traffic and drive conversion rates.

In the U.S. and the U.K., ESPRIT will focus on concentrating its penetration in the metro areas to optimize brand presence and build brand awareness. Outlet stores will be added to capture the high customer traffic in outlet malls and drive sales. More in-store events are also planned to drive store traffic and make ESPRIT the shopping destination of choice for target customers.

Elimination of Quota

The phase-out of quota commencing January 2005 will bring about lower sourcing costs for the Group, thereby enhancing its gross margin. Similar to our utilization of the gains generated through Euro appreciation, it is the intention of the Group to pass on some of these savings to consumers either through lowering product price, improving product quality or through a combination of both.



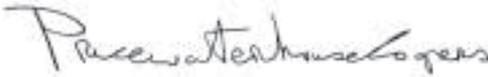
**Independent Review Report to the Board of Directors of
ESPRIT HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have reviewed the accompanying condensed consolidated interim balance sheet of Esprit Holdings Limited (the "Company") and its subsidiaries (together the "Group") as of December 31, 2004, and the related condensed consolidated interim income statement, cash flows and changes in shareholders' equity for the six months then ended. This condensed consolidated interim financial information is the responsibility of the Company's Directors. Our responsibility is to issue a report on this condensed consolidated interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed consolidated interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, February 23, 2005

The Board of Directors of Esprit Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated financial statements, along with selected explanatory notes, of the Company and its subsidiaries (the "Group") for the six months ended December 31, 2004 as follows:

Condensed Consolidated Income Statement (Unaudited)

	Notes	For the 6 months ended December 31,	
		2004 HK\$'000	2003 HK\$'000
Turnover	2	10,452,127	8,006,016
Cost of goods sold		(4,765,611)	(3,958,528)
Gross profit		5,686,516	4,047,488
Staff costs		(1,242,911)	(946,221)
Depreciation		(199,758)	(156,757)
Other operating costs		(2,092,009)	(1,525,401)
Operating profit	3	2,151,838	1,419,109
Interest income		13,249	15,789
Finance costs	4	(1,206)	(11,480)
Share of results of associates		37,939	33,626
Profit before taxation		2,201,820	1,457,044
Taxation	5	(550,360)	(519,990)
Profit attributable to shareholders		1,651,460	937,054
Interim dividend	6	538,985	226,575
Earnings per share			
– Basic	7	HK\$1.38	HK\$0.79
– Diluted	7	HK\$1.36	HK\$0.78

Condensed Consolidated Balance Sheet

		Unaudited December 31, 2004	Audited June 30, 2004
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Intangible assets		2,053,711	2,020,416
Property, plant and equipment	8	1,986,334	1,474,286
Other investments		7,846	7,846
Investments in associates		146,810	154,984
Prepaid lease payments		175,395	20,943
Deferred tax assets		240,166	104,340
		4,610,262	3,782,815
Current assets			
Inventories		1,403,723	1,137,184
Debtors, deposits and prepayments	9	2,104,024	1,702,406
Amounts due from associates		26,671	18,546
Short-term bank deposits		137,489	214,154
Bank balances and cash		1,878,734	1,543,554
		5,550,641	4,615,844
Current liabilities			
Creditors and accrued charges	10	2,308,992	1,883,057
Taxation		1,095,931	767,130
Obligations under finance leases			
– due within one year		322	1,315
		3,405,245	2,651,502
Net current assets		2,145,396	1,964,342
Total assets less current liabilities		6,755,658	5,747,157
Financed by:			
Share capital	11	119,766	119,340
Reserves		6,285,904	5,295,617
Shareholders' funds		6,405,670	5,414,957
Deferred tax liabilities		349,988	332,200
		6,755,658	5,747,157

Condensed Consolidated Cash Flow Statement (Unaudited)

	For the 6 months ended	
	December 31, 2004	2003
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from operations	2,279,548	1,662,622
Interest paid	(1,186)	(1,488)
Interest element of finance lease payments	(20)	(47)
Hong Kong profits tax paid	(5,039)	(60,704)
Overseas tax paid	(418,530)	(350,515)
Overseas tax refund received	-	81,167
Net cash inflow from operating activities	1,854,773	1,331,035
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiaries	-	(71,865)
Purchase of property, plant and equipment	(547,816)	(320,637)
Prepaid lease payments	(142,683)	-
Proceeds from disposal of property, plant and equipment	3,867	4,922
Dividend received from an associate	46,113	29,400
Interest received	13,282	15,837
Net cash used in investing activities	(627,237)	(342,343)
Cash flows from financing activities		
Net proceeds on issue of shares for cash	76,213	26,303
Repayment of obligations under finance leases	(1,010)	(462)
Interest paid on long-term bank loan	-	(9,945)
Dividends paid	(1,173,111)	(744,727)
Net cash used in financing activities	(1,097,908)	(728,831)
Net increase in cash and cash equivalents	129,628	259,861
Cash and cash equivalents at beginning of period	1,757,708	2,096,665
Effect of change in exchange rates	128,887	165,042
Cash and cash equivalents at end of period	2,016,223	2,521,568
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	1,878,734	2,473,125
Short-term bank deposits	137,489	65,824
Bank overdrafts	-	(17,381)
	2,016,223	2,521,568

Condensed Consolidated Statement of Changes in Equity (Unaudited)

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At July 1, 2003	118,869	1,270,243	6,602	154,108	2,642,164	4,191,986
Exchange translation recognized directly in equity	-	-	-	208,256	-	208,256
Profit attributable to shareholders for the period	-	-	-	-	937,054	937,054
Total recognized income	-	-	-	208,256	937,054	1,145,310
2002/03 final and special dividends paid	-	-	-	-	(744,727)	(744,727)
Issues of shares	381	25,922	-	-	-	26,303
At December 31, 2003	119,250	1,296,165	6,602	362,364	2,834,491	4,618,872
At July 1, 2004	119,340	1,309,157	6,602	305,727	3,674,131	5,414,957
Exchange translation recognized directly in equity	-	-	-	436,151	-	436,151
Profit attributable to shareholders for the period	-	-	-	-	1,651,460	1,651,460
Total recognized income	-	-	-	436,151	1,651,460	2,087,611
2003/04 final and special dividends paid	-	-	-	-	(1,173,111)	(1,173,111)
Issues of shares	426	75,787	-	-	-	76,213
At December 31, 2004	119,766	1,384,944	6,602	741,878	4,152,480	6,405,670

Notes to the Financial Statements

1. Basis of preparation

These unaudited condensed consolidated financial statements (“interim financial report”) are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These interim financial report should be read in conjunction with the annual financial statements for the year ended June 30, 2004. The accounting policies and methods of computation used in the preparation of these interim financial report are consistent with those used in the annual financial statements for the year ended June 30, 2004.

As detailed in the notes to the annual financial statements for the year ended June 30, 2004, the Company’s consolidated financial statements up to June 30, 2003 were prepared in accordance with accounting principles generally accepted in Hong Kong (“HKGAAP”). The Company adopted International Financial Reporting Standards (“IFRS”) in preparing its consolidated financial statements for the year ended June 30, 2004 and converted the financial information retrospectively with effect from July 1, 2002. These unaudited condensed consolidated financial statements for the six months ended December 31, 2004 are prepared in accordance with IFRS and the comparative financial information for the six months ended December 31, 2003, previously reported in accordance with HKGAAP, has been adjusted to comply with IFRS. Reconciliations and explanations of the effect of the conversion from HKGAAP to IFRS on the Group’s equity at December 31, 2003 and net income for the six months then ended are set out in note 16.

2. Turnover and segment information

The Group is principally engaged in the wholesale and retail distribution, licensing of quality fashion and life-style products under its own internationally known ESPRIT brand name, together with Red Earth cosmetics, skin and body care products and the operation of Salon Esprit.

	For the 6 months ended	
	December 31, 2004	2003
	HK\$'000	HK\$'000
Turnover		
Sales of goods	10,354,551	7,906,655
Licensing and other income	97,576	99,361
	10,452,127	8,006,016

Primary reporting format – business segments

The Group's businesses are managed according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

As detailed in the notes to the annual financial statements for the year ended June 30, 2004, the Group has changed the basis of business segments reporting and no longer presents a sourcing segment to conform with the Group's internal financial reporting practice under its global management structure. The segment results previously attributable to the sourcing segment are now reflected within the wholesale and retail segments to reflect the Group's segment revenue and results earned from external customers. Accordingly, prior period comparatives have been adjusted to conform with the current period presentation.

	For the 6 months ended December 31, 2004				
	Wholesale	Retail	Licensing & others	Eliminations	Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	5,938,913	4,415,638	97,576	-	10,452,127
Inter-segment revenue	-	-	251,556	(251,556)	-
Segment revenue	5,938,913	4,415,638	349,132	(251,556)	10,452,127
Segment results	1,418,835	581,043	266,865	(30,170)	2,236,573
Unallocated net expenses					(84,735)
Interest income					13,249
Finance costs					(1,206)
Share of results of associates					37,939
Profit before taxation					2,201,820

2. Turnover and segment information *continued*

Primary reporting format – business segments *continued*

	For the 6 months ended December 31, 2003				
	Wholesale	Retail	Licensing & others	Eliminations	Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	4,664,639	3,242,016	99,361	–	8,006,016
Inter-segment revenue	–	–	174,539	(174,539)	–
Segment revenue	4,664,639	3,242,016	273,900	(174,539)	8,006,016
Segment results	945,159	379,824	134,785	(14,861)	1,444,907
Unallocated net expenses					(25,798)
Interest income					15,789
Finance costs					(11,480)
Share of results of associates					33,626
Profit before taxation					1,457,044

Secondary reporting format – geographical segments

In determining the Group's geographical segments, turnover is attributed to the segments based on the location of customers.

	For the 6 months ended December 31,	
	2004	2003
	HK\$'000	HK\$'000
Turnover		
Europe	8,892,672	6,703,782
Asia	949,053	726,183
Australasia	377,141	367,428
North America and others	233,261	208,623
	10,452,127	8,006,016

3. Operating profit

	For the 6 months ended December 31,	
	2004	2003
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating profit is arrived at after crediting and charging the following:		
Crediting:		
Net exchange gains	27,003	2,328
Charging:		
Depreciation		
– Owned assets	199,722	156,501
– Assets held under finance leases	36	256
Impairment of property, plant and equipment	–	1,007
Loss on disposal of property, plant and equipment	–	2,794
Provision for obsolete stocks and stock write-offs	56,849	32
Provision for doubtful debts	20,257	21,711
Provision for retail store exit costs	–	14,545

4. Finance costs

	For the 6 months ended December 31,	
	2004	2003
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank loans and overdrafts wholly repayable within five years	1,186	11,433
Interest element of finance leases payments	20	47
	1,206	11,480

5. Taxation

	For the 6 months ended December 31,	
	2004	2003
	HK\$'000	HK\$'000
Current tax		
Hong Kong profits tax	1,200	47,319
Overseas taxation	667,053	483,400
Overprovision in prior year	(4,000)	–
	664,253	530,719
Deferred tax credit		
Current period	(113,893)	(9,887)
Change in tax rate	–	(842)
	(113,893)	(10,729)
	550,360	519,990

Hong Kong profits tax is calculated at 17.5% (2003/2004: 17.5%) of the estimated assessable profit for the period.

Overseas (outside of Hong Kong) taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group companies operate.

6. Interim dividend

	For the 6 months ended December 31,	
	2004	2003
	HK\$'000	HK\$'000
Interim dividend declared of HK\$0.45 (2003/2004: HK\$0.19) per share	538,985	226,575

The amount for the 2004/2005 interim dividend is based on 1,197,745,434 shares (2003/2004: 1,192,502,434 shares) in issue at February 23, 2005.

7. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	For the 6 months ended December 31,	
	2004	2003
Profit attributable to shareholders <i>(HK\$'000)</i>	1,651,460	937,054
Weighted average number of ordinary shares in issue <i>(thousands)</i>	1,194,221	1,190,435
Basic earnings per share <i>(HK\$ per share)</i>	1.38	0.79

Diluted

Diluted earnings per share is calculated based on the profit attributable to shareholders, and the weighted average number of shares in issue during the period after adjusting for the number of dilutive potential ordinary shares granted under the Company's share option scheme.

	For the 6 months ended December 31,	
	2004	2003
Profit attributable to shareholders <i>(HK\$'000)</i>	1,651,460	937,054
Weighted average number of ordinary shares in issue <i>(thousands)</i>	1,194,221	1,190,435
Adjustments for share options <i>(thousands)</i>	22,409	9,635
Weighted average number of ordinary shares for diluted earnings per share <i>(thousands)</i>	1,216,630	1,200,070
Diluted earnings per share <i>(HK\$ per share)</i>	1.36	0.78

8. Property, plant and equipment

	<i>HK\$'000</i>
At July 1, 2004	1,474,286
Exchange translation	158,990
Additions	556,564
Disposals	(3,748)
Depreciation (<i>Note 3</i>)	(199,758)
At December 31, 2004	1,986,334

During the period ended December 31, 2004, the Group incurred approximately HK\$102.9 million in purchasing new head office buildings, approximately HK\$361.9 million in expansion and renovation of retail shops in various locations and approximately HK\$53.3 million in office improvements and equipment.

9. Debtors, deposits and prepayments

Debtors, deposits and prepayments included trade debtors and their ageing analysis is as follows:

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
0-30 days	1,289,372	1,094,794
31-60 days	67,811	39,919
61-90 days	28,403	14,981
Over 90 days	77,761	46,802
	1,463,347	1,196,496

The Group's retail sales to customers are mainly on cash basis. The Group also grants credit period which is usually 30 days to certain wholesale and franchise customers.

10. Creditors and accrued charges

Creditors and accrued charges included trade creditors and their ageing analysis is as follows:

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
0-30 days	811,978	659,417
31-60 days	8,720	41,405
61-90 days	11,582	13,676
Over 90 days	26,969	30,515
	859,249	745,013

11. Share capital

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
Authorized 2,000,000,000 shares of HK\$0.10 each	200,000	200,000
	Number of shares of HK\$0.10 each <i>'000</i>	Nominal value <i>HK\$'000</i>
Issued and fully paid		
At July 1, 2004	1,193,398	119,340
Exercise of share options (<i>Note</i>)	4,262	426
At December 31, 2004	1,197,660	119,766

Note: During the period, 4,262,000 ordinary shares of HK\$0.10 were issued at a premium in the range of HK\$14.50 to HK\$24.35 each in relation to the share options exercised by Directors and employees under the share option scheme.

12. Operating lease commitments

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
The total future minimum lease payments under non-cancellable operating leases are as follows:		
Land and buildings		
– within one year	1,237,564	1,248,656
– in the second to fifth year inclusive	4,124,095	3,914,074
– after the fifth year	5,486,890	4,917,127
	10,848,549	10,079,857
Other equipment		
– within one year	15,107	12,980
– in the second to fifth year inclusive	11,248	8,603
– after the fifth year	451	233
	26,806	21,816
	10,875,355	10,101,673

13. Capital commitments

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
Contracted but not provided for	138,569	529,916
Authorized but not contracted for	175,132	264,958
	313,701	794,874

14. Derivative financial instruments

At the balance sheet date, the total notional amount of outstanding forward foreign exchange contracts to which the Group has committed are as follows:

	December 31, 2004 <i>HK\$'000</i>	June 30, 2004 <i>HK\$'000</i>
Forward foreign exchange contracts	660,680	367,088

At December 31, 2004, the fair value of the foreign currency forward contracts is estimated to be approximately HK\$55,027,000 (June 30, 2004: HK\$1,665,000). These amounts are based on market values of equivalent instruments at the balance sheet date and are included in creditors and accrued charges.

15. Related party transactions

In the ordinary course of business, the Group entered into transactions with related companies. Details relating to these related party transactions are as follows:

	For the 6 months ended December 31, 2004	
	<i>HK\$'000</i>	2003 <i>HK\$'000</i>
Transactions with associates		
Sales of finished goods	191,528	151,923
Royalty received	9,352	7,862
Commission received	2,081	1,900

16. Reconciliation of equity and profit from HKGAAP to IFRS

(a) Reconciliation of equity as at December 31, 2003

	Notes	HKGAAP HK\$'000	Effect of conversion to IFRS HK\$'000	IFRS HK\$'000
Non-current assets				
Trademarks	<i>i</i>	1,677,718	302,192	1,979,910
Goodwill	<i>ii, iii</i>	51,344	(10,709)	40,635
Property, plant and equipment	<i>iv</i>	1,402,892	(21,692)	1,381,200
Other investments		7,846	–	7,846
Investments in associates	<i>v</i>	92,174	33,626	125,800
Prepaid lease payments	<i>iv</i>	–	21,194	21,194
Deferred tax assets		111,329	–	111,329
		3,343,303	324,611	3,667,914
Current assets				
Inventories		1,149,127	–	1,149,127
Debtors, deposits and prepayments	<i>iv</i>	1,567,636	498	1,568,134
Amounts due from associates		55,999	–	55,999
Short-term bank deposits		65,824	–	65,824
Bank balances and cash		2,473,125	–	2,473,125
		5,311,711	498	5,312,209
Current liabilities				
Creditors and accrued charges	<i>vi</i>	2,050,546	21,420	2,071,966
Taxation		1,089,148	–	1,089,148
Obligations under finance leases				
– due within one year		1,714	–	1,714
Bank overdrafts		17,381	–	17,381
		3,158,789	21,420	3,180,209
Net current assets		2,152,922	(20,922)	2,132,000
Total assets less current liabilities		5,496,225	303,689	5,799,914
Financed by:				
Share capital		119,250	–	119,250
Share premium		1,296,165	–	1,296,165
Contributed surplus		6,602	–	6,602
Translation reserve	<i>i, iii, vii, viii</i>	229,507	132,857	362,364
Retained profits		2,732,900	101,591	2,834,491
Shareholders' funds		4,384,424	234,448	4,618,872
Obligations under finance leases				
– due after one year		323	–	323
Long-term bank loan		849,726	–	849,726
Deferred tax liabilities	<i>viii</i>	261,752	69,241	330,993
		5,496,225	303,689	5,799,914

16. Reconciliation of equity and profit from HKGAAP to IFRS *continued*

(a) Reconciliation of equity as at December 31, 2003 *continued*

Notes:

- (i) Trademarks which have indefinite useful lives under IFRS are stated at cost less accumulated impairment losses (if any), but were carried at cost less accumulated amortization and impairment losses (if any) under HKGAAP. In addition, trademarks acquired through business combinations are recorded as assets of acquirees under IFRS, but were recorded as assets of acquirers under HKGAAP. The reversal of previously recognized accumulated amortization and the retranslation of trademarks cost based on functional currencies of acquirees at the closing rate resulted in an increase in trademarks by HK\$302,192,000 and a corresponding increase in retained profits and translation reserve by HK\$243,767,000 and HK\$58,425,000 respectively under IFRS.
- (ii) The goodwill arising on the acquisition of Red Earth International Holdings Limited with a carrying value of HK\$13,500,000 at December 31, 2003 under HKGAAP was fully impaired on July 1, 2002 by applying the impairment test under IFRS.
- (iii) The retranslation of goodwill arising on the acquisition of Bollag-Guggenheim & Co, AG based on functional currencies of acquirees at the closing rate resulted in an increase in goodwill and translation reserve both by HK\$2,791,000 under IFRS.
- (iv) Payments for acquisition of leasehold land of HK\$21,692,000 are reclassified as prepaid lease payments under IFRS, but were included in property, plant and equipment under HKGAAP. The current portion of prepaid lease payments is included in "debtors, deposits and prepayments".
- (v) Equity accounting for investments in associates was previously based on financial statements of the associates made up to June 30 each year. Adjustments have been made to realign the reporting date of the associates to that of the Group. As a result, the share of net assets of associates increased by HK\$33,626,000 with a corresponding increase in retained profits.
- (vi) Foreign exchange forward contracts were recorded as financial liabilities at their fair values of HK\$21,420,000 as at December 31, 2003 but were not recognized under HKGAAP.
- (vii) The Group has adopted the option available in IFRS 1 to deem the translation reserve as at July 1, 2002 to be zero. Under HKGAAP, this reserve was a debit of HK\$100,664,000 as at June 30, 2002.
- (viii) As a result of the reversal of previously recognized accumulated amortization and the retranslation of trademarks as stated in note 16(a)(i), deferred tax liabilities increased by HK\$69,241,000 with a corresponding decrease in retained profits and translation reserve by HK\$40,218,000 and HK\$29,023,000 respectively.

(b) Reconciliation of profit for the period ended December 31, 2003

		HKGAAP	Effect of conversion to IFRS	IFRS
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover		8,006,016	–	8,006,016
Cost of goods sold		(3,958,528)	–	(3,958,528)
Gross profit		4,047,488	–	4,047,488
Staff costs		(946,221)	–	(946,221)
Depreciation and amortization	<i>i, ii, iii</i>	(209,913)	53,156	(156,757)
Other operating costs	<i>i, iv</i>	(1,518,982)	(6,419)	(1,525,401)
Operating profit		1,372,372	46,737	1,419,109
Interest income		15,789	–	15,789
Finance costs		(11,480)	–	(11,480)
Share of results of associates	<i>v</i>	26,457	7,169	33,626
Profit before taxation		1,403,138	53,906	1,457,044
Taxation				
– Company and subsidiaries	<i>vi</i>	(510,782)	(9,208)	(519,990)
– Associates	<i>v</i>	(6,451)	6,451	–
Profit attributable to shareholders		885,905	51,149	937,054

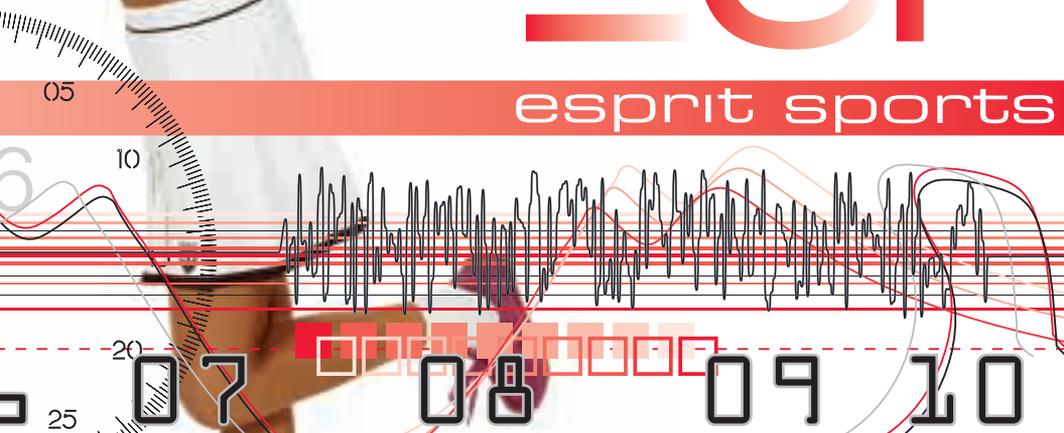
Notes:

- (i) Payments for acquisition of leasehold land are treated as operating leases under IFRS, but were included in property, plant and equipment and depreciated accordingly under HKGAAP. Land amortization expense of HK\$249,000 was reclassified from “depreciation and amortization” to “other operating costs” under IFRS.
- (ii) Trademarks with indefinite useful lives are stated at cost less accumulated impairment losses (if any) under IFRS, but were carried at cost less accumulated amortization and impairment losses (if any) under HKGAAP. Therefore, amortization of trademarks of HK\$52,532,000 previously recognized under HKGAAP was reversed.
- (iii) Goodwill was fully impaired on July 1, 2002. Therefore, amortization of goodwill of HK\$375,000 previously recognized under HKGAAP was reversed.
- (iv) An unrealized loss of HK\$6,170,000 arising on the fair value of forward contracts was recognized in the income statement under IFRS.
- (v) An adjustment was made to realign the reporting date of the associates to that of the Group and this resulted in an increase in “share of results of associates” by HK\$13,620,000. In addition, the amount of share of taxation of associates is presented within “share of results of associates” under IFRS, but in “income tax expenses” under HKGAAP. Therefore, share of taxation of associates of HK\$6,451,000 is reclassified from “income tax expenses” to “share of results of associates” under IFRS. As a result of the above differences, share of results of associates has increased by HK\$7,169,000 under IFRS.
- (vi) As a result of the reversal of previously recognized accumulated amortization and the retranslation of trademarks as stated in note 16(b)(ii), an additional deferred tax expenses of HK\$9,208,000 was recognized in the income statement under IFRS.



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Interim Dividend

The Board of Directors has declared an interim dividend for the six months ended December 31, 2004 of HK\$0.45 per share (FY2003/2004: HK\$0.19), representing an increase of 2.4 times over last year and reflecting both our profit growth and our strong cash position. The dividend will be payable on or about Friday, April 8, 2005 to the shareholders whose names appear on the Registers of Members of the Company at close of business on Friday, April 1, 2005 ("Shareholders"). The relevant dividend warrants will be despatched to Shareholders on or about Thursday, April 7, 2005.

Directors' Profile

Executive Directors

Michael YING Lee Yuen, aged 55, is Chairman of the Board since 1993. Mr. Ying has over 30 years of experience in the apparel industry. He is primarily responsible for the overall corporate direction and strategy of the Group.

Heinz Jürgen KROGNER-KORNALIK, aged 63, is Deputy Chairman and Chief Executive Officer of the Group. He has been with the Group since January 1995. He possesses a degree in business administration and industrial engineering. He was a consultant with Kurt Salmon Associates in a variety of areas, including production, organization, marketing, strategy and brand positioning, as well as with several textile firms, always in executive positions, before joining the Group.

John POON Cho Ming, aged 50, is Deputy Chairman, Group Chief Financial Officer and Company Secretary. Mr. Poon is primarily responsible for managing the Group's financial and legal functions, including strategic planning and corporate finance, investor relations, accounting and tax, treasury management as well as company secretarial affairs. Prior to joining the Group in December 1999, he has held executive directorships in other public companies and has extensive experience in corporate management, corporate finance and legal affairs. Mr. Poon is a qualified solicitor in Hong Kong, England and Wales, and a barrister and solicitor in Alberta, Canada. He graduated from University of Alberta, Canada with a Bachelor of Arts Degree in Economics and a Bachelor of Laws Degree.

Thomas Johannes GROTE, aged 41, is currently the joint Chief Operating Officer of the Esprit brand and the global head of wholesale operation of the Group. He completed business college in 1983 and thereafter worked in a German textile printing company for six years. He joined the Group in 1990 as key account manager of the accessories division and was later promoted to sales manager. In 1992, he left the Group to work for In-Wear in Germany as sales manager of the men's division and was subsequently promoted to managing director. He returned to the Group in June 1996.

Jerome Squire GRIFFITH, aged 47, is currently the joint Chief Operating Officer of the Esprit brand and the global head of retail operation of the Group. He received his Bachelor of Science Degree in Marketing from Pennsylvania State University. Before joining the Group in 2002, he held senior positions in major retail companies in the United States and Europe.

Non-Executive Directors

Paul CHENG Ming Fun, aged 68, was appointed an Independent Non-executive Director of the Company in November 2002. Mr. Cheng was a former member of the Hong Kong Legislative Council as well as Chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Ltd., the Hong Kong General Chamber of Commerce, and the American Chamber of Commerce in Hong Kong. He is currently a Steward of the Hong Kong Jockey Club and an Independent Non-executive Director of several listed companies on the Hong Kong Stock Exchange. He is an Adjunct Professor of Management of Organizations of the Hong Kong University of Science and Technology and is also a member of the Council of The Chinese University of Hong Kong.

Jürgen Alfred Rudolf FRIEDRICH, aged 66, founded Esprit's European operations in 1976 and was appointed a Non-executive Director in 1997. He has over 30 years of experience in the apparel distribution and marketing business and is currently retired in the United States.

Alexander Reid HAMILTON, aged 63, has been an Independent Non-executive Director of the Company since August 1995. He is also a Director of CITIC Pacific Limited, COSCO Pacific Limited, Shangri-La Asia Limited and a number of other Hong Kong companies. He was a partner of Price Waterhouse with whom he practiced for 16 years.

Simon LAI Sau Cheong, aged 44, was appointed an Independent Non-executive Director of the Company in November 1999 and was redesignated as Non-executive Director in September 2004. He is admitted to practice as a solicitor in Hong Kong, England and Wales and New South Wales, Australia. Mr. Lai is a partner of the law firm of Deacons and has over 19 years' experience of legal practice.

Raymond OR Ching Fai, aged 55, was appointed an Independent Non-executive Director of the Company in 1996. He is an Executive Director (with effect from January 1, 2005) of The Hongkong and Shanghai Banking Corporation Limited. He is Chairman of HSBC Insurance (Asia-Pacific) Holdings Limited, and a Director of Hang Seng Bank Limited, Bank of Communications Limited (incorporated in the PRC), Cathay Pacific Airways Limited, Hong Kong Interbank Clearing Limited and Hutchison Whampoa Limited.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at December 31, 2004, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules"), were as follows:

(1) Shares of the Company

Name of directors	Capacity	Beneficial interest		Total number of shares	Approximate percentage of aggregate interests to total issued share capital
		Beneficial interest in shares	Beneficial interest in unlisted underlying shares (Note 4)		
Michael YING Lee Yuen	Interest of a controlled corporation (Note 1)	270,658,352	0	270,658,352	22.60%
Heinz Jürgen KROGNER-KORNALIK	Beneficial owner	0	10,000,000	10,000,000	0.83%
John POON Cho Ming	Beneficial owner	2,320,000	4,680,000	7,000,000	0.58%
Thomas Johannes GROTE	Beneficial owner	550,000	4,000,000	4,550,000	0.38%
Jerome Squire GRIFFITH	Beneficial owner	0	3,780,000	3,780,000	0.32%
Jürgen Alfred Rudolf FRIEDRICH	Beneficial owner	79,251,176	0	81,302,077	6.79%
	Interest of a controlled corporation (Note 2)	2,000,000	0		
	Interest of spouse (Note 3)	50,901	0		

Notes:

1. The shares were held by Great View International Limited, the entire issued share capital of which is owned by Mr. Michael YING Lee Yuen.
2. The shares were held by JAF Foundation of which Mr. Jürgen Alfred Rudolf FRIEDRICH controls 100% share interest.
3. The shares were held by Mrs. Anke Beck FRIEDRICH, spouse of Mr. Jürgen Alfred Rudolf FRIEDRICH.
4. The interests of Directors and chief executives of the Company in the underlying shares of equity derivatives in respect of options granted to them pursuant to the share option scheme adopted by the Company are detailed in "Share Options" section below.
5. All interests disclosed above represent long position in the shares and underlying shares of the Company.

(2) Share options of the Company

The interests of the Directors and the chief executives of the Company in the share options of the Company are detailed in "Share Options" below.

As at December 31, 2004, save as disclosed above, none of the Directors, chief executive of the Company or their associates had any interests or short position (within the meaning of Part XV of the SFO), whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations which are recorded in the register required to be kept by the Company under Section 352 of the SFO or which are notified to the Company and the SEHK pursuant to the Model Code.

Share Options

The Company adopted a share option scheme on November 26, 2001 (the "2001 Share Option Scheme").

Details of the grant of share options and a summary of the movements of the outstanding share options during the period under the 2001 Share Option Scheme were as follows:

	Date of Grant (mm/dd/yyyy)	Exercise Price per share (HK\$)	Vesting Date (mm/dd/yyyy)	Exercise Period (mm/dd/yyyy)	Number of Share Options				
					As at				As at 12/31/2004
					07/01/2004	Granted	Exercised	Lapsed	
Directors									
Heinz Jürgen KROGNER-KORNALIK	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	800,000	-	-	-	800,000
			11/26/2004	11/26/2004 – 11/25/2008	800,000	-	-	-	800,000
			11/26/2005	11/26/2005 – 11/25/2008	800,000	-	-	-	800,000
			11/26/2006	11/26/2006 – 11/25/2008	800,000	-	-	-	800,000
			11/26/2007	11/26/2007 – 11/25/2008	800,000	-	-	-	800,000
	11/26/2003	24.20	11/26/2004	11/26/2004 – 11/25/2009	600,000	-	-	-	600,000
			11/26/2005	11/26/2005 – 11/25/2009	600,000	-	-	-	600,000
			11/26/2006	11/26/2006 – 11/25/2009	600,000	-	-	-	600,000
			11/26/2007	11/26/2007 – 11/25/2009	600,000	-	-	-	600,000
			11/26/2008	11/26/2008 – 11/25/2009	600,000	-	-	-	600,000
	11/27/2004	42.58	11/27/2005	11/27/2005 – 11/26/2010	-	600,000	-	-	600,000
			11/27/2006	11/27/2006 – 11/26/2010	-	600,000	-	-	600,000
			11/27/2007	11/27/2007 – 11/26/2010	-	600,000	-	-	600,000
			11/27/2008	11/27/2008 – 11/26/2010	-	600,000	-	-	600,000
			11/27/2009	11/27/2009 – 11/26/2010	-	600,000	-	-	600,000
					7,000,000	3,000,000	-	-	10,000,000

Share Options *continued*

	Date of Grant <i>(mm/dd/yyyy)</i>	Exercise Price			Number of Share Options				
		per share <i>(HK\$)</i>	Vesting Date <i>(mm/dd/yyyy)</i>	Exercise Period <i>(mm/dd/yyyy)</i>	As at				As at
					07/01/2004	Granted	Exercised	Lapsed	12/31/2004
John POON	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	480,000	-	480,000	-	-
Cho Ming			11/26/2004	11/26/2004 – 11/25/2008	480,000	-	480,000	-	-
			11/26/2005	11/26/2005 – 11/25/2008	480,000	-	-	-	480,000
			11/26/2006	11/26/2006 – 11/25/2008	480,000	-	-	-	480,000
			11/26/2007	11/26/2007 – 11/25/2008	480,000	-	-	-	480,000
	11/26/2003	24.20	11/26/2004	11/26/2004 – 11/25/2009	360,000	-	360,000	-	-
			11/26/2005	11/26/2005 – 11/25/2009	360,000	-	-	-	360,000
			11/26/2006	11/26/2006 – 11/25/2009	360,000	-	-	-	360,000
			11/26/2007	11/26/2007 – 11/25/2009	360,000	-	-	-	360,000
			11/26/2008	11/26/2008 – 11/25/2009	360,000	-	-	-	360,000
	11/27/2004	42.58	11/27/2005	11/27/2005 – 11/26/2010	-	360,000	-	-	360,000
			11/27/2006	11/27/2006 – 11/26/2010	-	360,000	-	-	360,000
			11/27/2007	11/27/2007 – 11/26/2010	-	360,000	-	-	360,000
			11/27/2008	11/27/2008 – 11/26/2010	-	360,000	-	-	360,000
			11/27/2009	11/27/2009 – 11/26/2010	-	360,000	-	-	360,000
					4,200,000	1,800,000	1,320,000	-	4,680,000

Share Options *continued*

	Date of Grant <i>(mm/dd/yyyy)</i>	Exercise Price per share <i>(HK\$)</i>	Vesting Date <i>(mm/dd/yyyy)</i>	Exercise Period <i>(mm/dd/yyyy)</i>	Number of Share Options				
					As at 07/01/2004	Granted	Exercised	Lapsed	As at 12/31/2004
Thomas Johannes GROTE	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	320,000	-	-	-	320,000
			11/26/2004	11/26/2004 – 11/25/2008	320,000	-	-	-	320,000
			11/26/2005	11/26/2005 – 11/25/2008	320,000	-	-	-	320,000
			11/26/2006	11/26/2006 – 11/25/2008	320,000	-	-	-	320,000
			11/26/2007	11/26/2007 – 11/25/2008	320,000	-	-	-	320,000
	11/26/2003	24.20	11/26/2004	11/26/2004 – 11/25/2009	240,000	-	-	-	240,000
			11/26/2005	11/26/2005 – 11/25/2009	240,000	-	-	-	240,000
			11/26/2006	11/26/2006 – 11/25/2009	240,000	-	-	-	240,000
			11/26/2007	11/26/2007 – 11/25/2009	240,000	-	-	-	240,000
			11/26/2008	11/26/2008 – 11/25/2009	240,000	-	-	-	240,000
	11/27/2004	42.58	11/27/2005	11/27/2005 – 11/26/2010	-	240,000	-	-	240,000
			11/27/2006	11/27/2006 – 11/26/2010	-	240,000	-	-	240,000
			11/27/2007	11/27/2007 – 11/26/2010	-	240,000	-	-	240,000
			11/27/2008	11/27/2008 – 11/26/2010	-	240,000	-	-	240,000
			11/27/2009	11/27/2009 – 11/26/2010	-	240,000	-	-	240,000
					2,800,000	1,200,000	-	-	4,000,000

Share Options *continued*

	Date of Grant <i>(mm/dd/yyyy)</i>	Exercise Price			Number of Share Options					
		per share <i>(HK\$)</i>	Vesting Date <i>(mm/dd/yyyy)</i>	Exercise Period <i>(mm/dd/yyyy)</i>	As at				As at	
					07/01/2004	Granted	Exercised	Lapsed	12/31/2004	
Jerome Squire GRIFFITH	11/26/2002	14.60	11/26/2003	11/26/2003 - 11/25/2008	320,000	-	220,000	-	100,000	
			11/26/2004	11/26/2004 - 11/25/2008	320,000	-	-	-	320,000	
			11/26/2005	11/26/2005 - 11/25/2008	320,000	-	-	-	320,000	
			11/26/2006	11/26/2006 - 11/25/2008	320,000	-	-	-	320,000	
			11/26/2007	11/26/2007 - 11/25/2008	320,000	-	-	-	320,000	
			11/26/2003	24.20	11/26/2004	11/26/2004 - 11/25/2009	240,000	-	-	-
			11/26/2005	11/26/2005 - 11/25/2009	240,000	-	-	-	240,000	
			11/26/2006	11/26/2006 - 11/25/2009	240,000	-	-	-	240,000	
			11/26/2007	11/26/2007 - 11/25/2009	240,000	-	-	-	240,000	
			11/26/2008	11/26/2008 - 11/25/2009	240,000	-	-	-	240,000	
		11/27/2004	42.58	11/27/2005	11/27/2005 - 11/26/2010	-	240,000	-	-	240,000
				11/27/2006	11/27/2006 - 11/26/2010	-	240,000	-	-	240,000
				11/27/2007	11/27/2007 - 11/26/2010	-	240,000	-	-	240,000
				11/27/2008	11/27/2008 - 11/26/2010	-	240,000	-	-	240,000
				11/27/2009	11/27/2009 - 11/26/2010	-	240,000	-	-	240,000
						2,800,000	1,200,000	220,000	-	3,780,000

Share Options *continued*

	Date of Grant (mm/dd/yyyy)	Exercise Price per share (HK\$)	Vesting Date (mm/dd/yyyy)	Exercise Period (mm/dd/yyyy)	Number of Share Options				
					As at 07/01/2004	Granted	Exercised	Lapsed	As at 12/31/2004
Employees & Consultant	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	2,156,000	-	716,000	-	1,440,000
			11/26/2004	11/26/2004 – 11/25/2008	3,472,000	-	912,000	200,000	2,360,000
			11/26/2005	11/26/2005 – 11/25/2008	3,472,000	-	-	256,000	3,216,000
			11/26/2006	11/26/2006 – 11/25/2008	3,472,000	-	-	256,000	3,216,000
			11/26/2007	11/26/2007 – 11/25/2008	3,472,000	-	-	256,000	3,216,000
	11/26/2003	24.20	11/26/2004	11/26/2004 – 11/25/2009	3,264,000	-	974,000	150,000	2,140,000
			11/26/2005	11/26/2005 – 11/25/2009	3,264,000	-	-	272,000	2,992,000
			11/26/2006	11/26/2006 – 11/25/2009	3,264,000	-	-	272,000	2,992,000
			11/26/2007	11/26/2007 – 11/25/2009	3,264,000	-	-	272,000	2,992,000
			11/26/2008	11/26/2008 – 11/25/2009	3,264,000	-	-	272,000	2,992,000
	12/23/2003	24.45	12/23/2004	12/23/2004 – 12/22/2009	120,000	-	120,000	-	-
			12/23/2005	12/23/2005 – 12/22/2009	120,000	-	-	-	120,000
			12/23/2006	12/23/2006 – 12/22/2009	120,000	-	-	-	120,000
			12/23/2007	12/23/2007 – 12/22/2009	120,000	-	-	-	120,000
			12/23/2008	12/23/2008 – 12/22/2009	120,000	-	-	-	120,000
	11/27/2004	42.58	11/27/2005	11/27/2005 – 11/26/2010	-	4,187,000	-	-	4,187,000
11/27/2006			11/27/2006 – 11/26/2010	-	4,187,000	-	-	4,187,000	
11/27/2007			11/27/2007 – 11/26/2010	-	4,187,000	-	-	4,187,000	
11/27/2008			11/27/2008 – 11/26/2010	-	4,187,000	-	-	4,187,000	
11/27/2009			11/27/2009 – 11/26/2010	-	4,187,000	-	-	4,187,000	
12/23/2004	47.10	12/23/2005	12/23/2005 – 12/22/2010	-	90,000	-	-	90,000	
		12/23/2006	12/23/2006 – 12/22/2010	-	90,000	-	-	90,000	
		12/23/2007	12/23/2007 – 12/22/2010	-	90,000	-	-	90,000	
		12/23/2008	12/23/2008 – 12/22/2010	-	90,000	-	-	90,000	
		12/23/2009	12/23/2009 – 12/22/2010	-	90,000	-	-	90,000	
In aggregate					32,964,000	21,385,000	2,722,000	2,206,000	49,421,000
TOTAL					49,764,000	28,585,000	4,262,000	2,206,000	71,881,000

Share Options *continued*

Notes:

1. The closing price of the shares of the Company immediately before the options granted on November 27, 2004 and December 23, 2004 were HK\$42.20 and HK\$46.10 respectively.
2. The weighted average closing price of the shares immediately before the date of exercise by Mr. John POON Cho Ming was HK\$42.90.
3. The weighted average closing price of the shares immediately before the date of exercise by Mr. Jerome Squire GRIFFITH was HK\$42.90.
4. The weighted average closing price of the shares immediately before the dates of exercise by the employee and consultants was HK\$43.31.
5. No share options were cancelled under the 2001 Share Option Scheme during the interim period under review.

Save as disclosed above, at no time during the period under review was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Accounting Treatment for Share Options

IFRS 2 "Share-based Payments" will be effective for annual accounting periods beginning on or after January 1, 2005. IFRS 2 will require the Group to measure the fair value of the share options at the date of grant and recognizes the amount as an expense over the relevant period of service (normally the vesting period of the options). The fair value of the options granted shall be estimated by applying an option pricing model, taking into account a number of factors, and among all factors, including the exercise price of the option, the life of the option, the market price of the underlying shares, the expected volatility of the share price and the risk-free interest rate for the life of the option. Management is currently evaluating the most appropriate assumptions and the valuation method that it will use in valuing the Group's share options and therefore, the Board takes the view that it would be inappropriate at this time to state an estimated value of such options and the potential financial impact to the Group arising on the early adoption of IFRS 2.

Substantial Shareholders' Interests

As at December 31, 2004, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company ("Shares") which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholders	Capacity	Number of Shares	Approximate percentage of aggregate interests to total issued share capital
Great View International Limited	Beneficial owner <i>(Note 1)</i>	270,658,352	22.60%
JPMorgan Chase & Co.	Interest of controlled corporations <i>(Notes 2 to 4)</i>	122,403,190	10.22%
State Street Corporation	Interest of controlled corporation <i>(Notes 5 and 6)</i>	83,556,118	6.98%

Notes:

- Such interests have also been included as corporate interests of Mr. Michael YING Lee Yuen as disclosed under "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- The Shares held by JPMorgan Chase & Co. are held in the following capacities:

No. of Shares	Capacity
1,310,000	Beneficial Owner
54,296,138	Investment Manager
66,797,052	Custodian corporation/approved lending agent

3. Details of the interest in the 122,403,190 Shares held by JPMorgan Chase & Co. were as follows:

Name	Direct (D)/ Indirect (I) Interests in the Shares of the Company	Aggregate Long Position in Shares	Percentage of Aggregate Interests to Total Issued Share Capital
JPMorgan Chase Bank, N.A.	D	67,427,182	5.630%
JPMorgan Chase Bank, N.A.	I	1,477,643	0.123%
J.P. Morgan International Inc.	I	1,477,643	0.123%
J.P. Morgan International Finance Limited	I	1,477,643	0.123%
J.P. Morgan (Suisse) SA	D	167,643	0.014%
J.P. Morgan Overseas Capital Corporation	I	1,310,000	0.109%
J.P. Morgan Whitefriars Inc.	D	1,310,000	0.109%
J.P. Morgan Investment Management Inc.	D	7,055,984	0.589%
J.P. Morgan Investment Management Inc.	I	1,788,175	0.149%
J.P. Morgan Investment Management Limited	D	1,779,175	0.148%
J.P. Morgan Investment Management Limited	I	9,000	0.001%
J.P. Morgan Fleming Asset Management (London) Limited	D	9,000	0.001%
J.P. Morgan Fleming Asset Management Holdings Inc.	I	44,654,206	3.728%
Robert Fleming Holdings Ltd	I	4,064,000	0.339%
Robert Fleming (Luxembourg) Sarl	I	93,500	0.008%
J.P. Morgan Fleming Asset Management (Europe) S.a.r.l.	D	93,500	0.008%
Robert Fleming Asset Management Ltd	I	3,887,500	0.325%
J.P. Morgan Fleming Asset Management (UK) Limited	D	3,887,500	0.325%
Copthall Overseas Limited	I	83,000	0.007%
Copthall Holdings (Canada) Inc.	I	83,000	0.007%
J.P. Morgan Fleming Asset Management (Canada) Limited	D	83,000	0.007%
J.P. Morgan Fleming Asset Management (Asia) Inc.	I	40,590,206	3.389%
JF Asset Management (Singapore) Limited – Co Reg #: 197601586K	D	1,400,000	0.117%
JF Asset Management Limited	D	39,002,206	3.257%
JF International Management Inc.	D	170,000	0.014%
J.P. Morgan Fleming Asset Management (Japan) Limited	D	18,000	0.002%

Explanatory Notes:

All the following interests were deemed to be held by the relevant company under SFO. JPMorgan Chase & Co. was deemed to be interested in an aggregate of 122,403,190 Shares held or deemed to be held by: (i) JPMorgan Chase Bank, N.A. (68,904,825 Shares), (ii) J.P. Morgan Investment Management Inc. (8,844,159 Shares) and (iii) J.P. Morgan Fleming Asset Management Holdings Inc. (44,654,206 Shares), all wholly-owned by JPMorgan Chase & Co.

- (i) JPMorgan Chase Bank, N.A. directly held 67,427,182 Shares and was also deemed to be interested in the 1,477,643 Shares held by the following indirect subsidiaries held through J.P. Morgan International Inc. and J.P. Morgan International Finance Limited (“JPFIN”), wholly-owned by JPMorgan Chase Bank, N.A.:
- (a) 167,643 Shares were held by J.P. Morgan (Suisse) SA, wholly-owned by JPFIN; and
 - (b) 1,310,000 Shares were held by J.P. Morgan Whitefriars Inc., wholly-owned by JPFIN through J.P. Morgan Overseas Capital Corporation.
- (ii) J.P. Morgan Investment Management Inc. (“JPIM”) directly held 7,055,984 Shares and was also deemed to be interested in an aggregate of 1,788,175 Shares held by the following subsidiaries:
- (a) 1,779,175 Shares were held by J.P. Morgan Investment Management Limited (“JPML”), wholly-owned by JPIM; and
 - (b) 9,000 Shares were held by J.P. Morgan Fleming Asset Management (London) Limited, wholly-owned by JPML.

- (iii) J.P. Morgan Fleming Asset Management Holdings Inc. was deemed to be interested in an aggregate of 44,654,206 Shares deemed to be held by (i) J.P. Morgan Fleming Asset Management (Asia) Inc. ("JPAsia"), a wholly-owned subsidiary (40,590,206 Shares) and (ii) Robert Fleming Holdings Ltd. ("RFH"), 96%-owned subsidiary (4,064,000 Shares).
 - (a) JPAsia was deemed to be interested in an aggregate of 40,590,206 Shares held by the following subsidiaries:
 - i. 1,400,000 Shares were held by JF Asset Management (Singapore) Limited – Co Reg #:197601586K, wholly-owned by JPAsia;
 - ii. 39,002,206 Shares were held by JF Asset Management Limited, 99.99%-owned by JPAsia;
 - iii. 170,000 Shares were held by JF International Management Inc., wholly-owned by JPAsia; and
 - iv. 18,000 Shares were held by J.P. Morgan Fleming Asset Management (Japan) Limited, wholly-owned by JPAsia.
 - (b) RFH was deemed to be interested in 4,064,000 Shares held by the following indirect subsidiaries:
 - i. 93,500 Shares were held by J.P. Morgan Fleming Asset Management (Europe) S.a.r.l., 99.99% subsidiary of Robert Fleming (Luxembourg) Sarl, wholly-owned by RFH;
 - ii. 3,887,500 Shares were held by J.P. Morgan Fleming Asset Management (UK) Limited held through Robert Fleming Asset Management Limited, 99.96%-owned by RFH; and
 - iii. 83,000 Shares were held by J.P. Morgan Fleming Asset Management (Canada) Inc., wholly-owned subsidiary of Copthall Holdings (Canada) Inc., wholly-owned by Copthall Overseas Limited, wholly-owned subsidiary of RFH.
- 4. All interests disclosed above represent long position in the Shares in which 66,797,052 Shares represents lending pool.
 - 5. State Street Corporation was deemed to be interested in 83,556,118 Shares through its 100% interest in State Street Bank & Trust Company.
 - 6. All interests disclosed above represent long position in the Shares and all 83,556,118 Shares represent lending pool.

Save as aforesaid and as disclosed in the Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures section of this report, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at December 31, 2004 which are required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

Closure of Registers of Members

The Registers of Members of the Company will be closed from Tuesday, March 29, 2005 to Friday, April 1, 2005, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the interim dividend mentioned above, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, March 24, 2005.

Purchase, Sale or Redemption of the Company's Shares

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares during the period under review.

Audit Committee

The Audit Committee is comprised of four non-executive Directors, three of whom are independent. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has also discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended December 31, 2004 with the management.

Human Resources

As at December 31, 2004, the Group employed over 7,500 staff (2003: 6,405), after converted to full-time positions terms, around the globe. Competitive remuneration packages that take into account business performance, market practices and competitive market conditions are offered to employees in compensation for their contribution. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performances. All employees around the world are connected through the Group's quarterly newsletters and global intranet.

Corporate Governance

The Company has adopted the Model Code during the period under review. The Company has made specific enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the six months ended December 31, 2004.

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended December 31, 2004, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules which was in force prior to January 1, 2005 and remains applicable for the financial period commencing before January 1, 2005.

By Order of the Board
Esprit Holdings Limited
John POON Cho Ming
Deputy Chairman

Hong Kong, February 23, 2005

Financial Calendar

Book close	March 29, 2005–April 1, 2005
Payment of interim dividend	on or about April 8, 2005
Financial year end	June 30, 2005

Shareholders Enquiries

For enquiries about share transfer and registration, please contact the Company's branch share registrar in Hong Kong:

Secretaries Limited
G/F., Bank of East Asia Harbour View Centre,
56 Gloucester Road, Wanchai, Hong Kong
Tel: (+852) 2980 1801
Fax: (+852) 2810 8185

For enquiries from investors and securities analysts, please contact:

Investor Relations Department
Esprit Holdings Limited
43/F, Enterprise Square Three,
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Fax: (+852) 2764 1723
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Global Business Headquarter

Esprit-Allee,
40882 Ratingen, Germany
Tel: (+49) 2102 123 0
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Share Listing

The shares of Esprit Holdings Limited are listed on The Stock Exchange of Hong Kong Limited (stock code: 0330) and the London Stock Exchange (ticker: EPT LI).

Website

www.espritholdings.com





