

ESPRIT

esprit holdings limited interim report 02/03



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executive directors

Michael YING Lee Yuen, Chairman
Heinz Jürgen KROGNER-KORNALIK, Deputy Chairman
CHHIBBER Surinder, Deputy Chairman
John POON Cho Ming
Thomas Johannes GROTE
Connie WONG Chin Tzi

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

Heinz Jürgen KROGNER-KORNALIK, Group CEO
John POON Cho Ming, Group CFO

company secretary

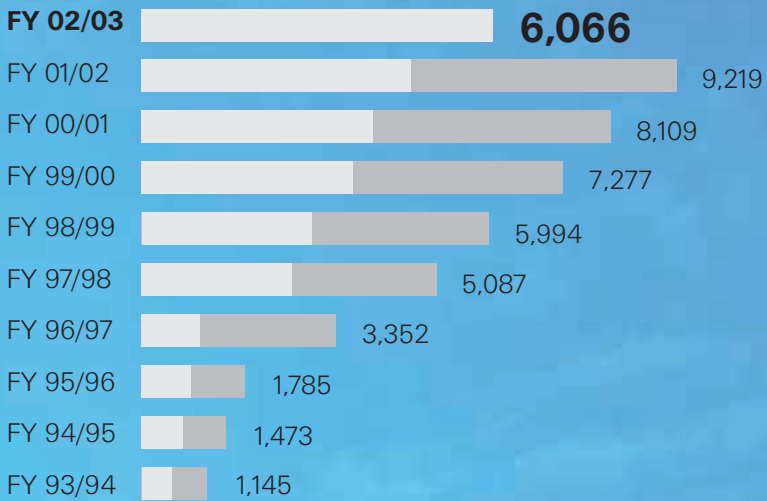
John POON Cho Ming



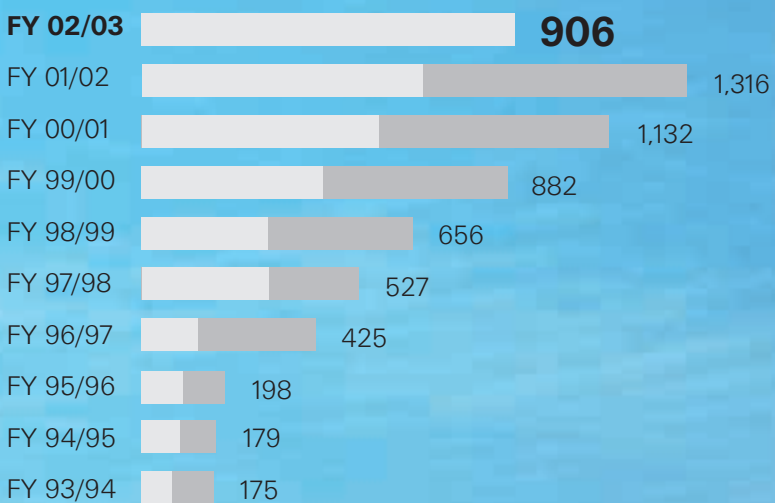
Highlights of Interim Results FY 02/03



	For the 6 months ended December 31		
	change	2002	2001
Operating Results (HK\$m)			
Turnover	+30.5%	6,066	4,648
Operating Profit	+34.1%	906	676
Net profit	+44.1%	555	385
Per Share Data (HK cents)			
Earnings per share – basic	+39.8%	47.1	33.7
Dividend per share	+25.0%	7.5	6.0
		As at	As at
		December 31,	June 30,
	change	2002	2002
Financial Position (HK\$m)			
Cash and cash equivalents	+ 528	1,462	934
Net cash	+ 528	682	154
Share Information ('000)			
Number of shares in issue	+ 1,625	1,178,562	1,176,937

Turnover (HK\$ mn)



Operating Profit (HK\$ mn)



 1st Half
 2nd Half

Management Discussion and Analysis

The Esprit Group

Turnover

Despite the weak global economic condition and increasingly challenging operating environment, turnover of the Group for the six months ended December 31, 2002 increased 30.5% year-on-year to HK\$6,066 million. The **ESPRIT** brand continues to gain market share in Europe, where weaker brands that are unable to compete lost correspondingly. The wholesale and retail operations both recorded double-digit growth. The relatively higher Euro translation rate for this period further augmented the Group's results. All lines of business and all four geographical segments with operations achieved turnover growth.

	Group Turnover Breakdown ¹		
	6 months ended December 31,		Year-on-Year
	2002	2001	Growth
Operation Mix			
Wholesale	56%	55%	32.2%
Retail	42%	43%	28.3%
Licensing, Sourcing and Others	2%	2%	32.5%
Geographical Mix			
Europe	78%	73%	39.9%
Asia	15%	19%	1.8%
Australasia	5%	6%	11.5%
North America & Others	2%	2%	20.6%
Product Mix			
Women's wear	58%	56%	34.1%
Men's wear	14%	12%	55.1%
Kid's wear	8%	9%	15.2%
Shoes & Accessories	13%	14%	16.1%
Red Earth	2%	3%	1.7%
Others ²	5%	6%	20.9%

¹ Sales to third parties excluding inter-segment revenue.

² Include salon, café, licensing income, bodywear, bed & bath, homeware & other licensed products such as timewear, eyewear, jewelry, etc.

Operating Profit

Gross margin for the six months ended December 31, 2002 increased to 49.9% from 47.9% in the same period last year. Improvement in the Group's gross margin was primarily attributable to a combination of better merchandise, which led to more full price sales, and lowered sourcing cost. This has helped offset the fierce pricing pressure the apparel industry is currently facing globally.

EBITDA for the six months grew 35.1% year-on-year to HK\$1,088 million, and EBITDA margin increased 0.6% point to 17.9%. The improvement was mainly attributable to greater

economies of scale as well as improved profitability of the retail operation. As a percentage of sales, staff costs (which accounted for 36% of total operating expenses) decreased by 0.4% point while building expenses also showed slight decrease.

Depreciation and amortization expenses were HK\$182 million, that is HK\$52 million or 40.2% higher than the corresponding period last year. The significant increase was partly due to additional HK\$30 million amortization charge attributable to the intangible assets in the U.S. acquired in the second half of last financial year. Both the Financial Accounting Standards Committee of the Hong Kong Society of Accountants and the International Accounting Standards Board are currently inviting comments on their proposed treatment of no amortization on intangible assets with indefinite useful lives. Depending on the timing of release of any revised standards in this regard, we will make appropriate adjustments in due course.

Net Profit

The effective tax rate was 40.3% for the reporting period, 1.2% points higher than the corresponding period last year. The increase in trademark amortization described above, as well as additional tax on acquired minority interest in Esprit International, has negatively impacted the Group's effective tax rate by approximately 3% for this period. Net profit rose 44.1% to HK\$555 million and net profit margin improved from 8.3% to 9.2%.

Liquidity and Financial Resources

As at the balance sheet date, the Group's cash and cash equivalents were around HK\$1.5 billion. In the past six months, the Group generated a positive operating cash flow of HK\$866 million and ended the period with HK\$682 million in net cash, an increase of HK\$528 million over the balance as at June 30, 2002. Our debt to equity ratio, expressed as a percentage of interest bearing external borrowings over shareholders' funds, was 22.6%. The current ratio improved to 1.8 : 1 from 1.6 : 1 as at end of last financial year.

As previously reported, the Group has utilized an outstanding term loan of HK\$780 million and revolving lines of credit to fund the Group's operating activities. As at the balance sheet date, total bank borrowings of HK\$813 million were outstanding. The Group has assets of HK\$49 million pledged as security for overdraft and short-term revolving facility.

To minimize our foreign exchange exposure, the Group entered into foreign exchange forward contracts with large and reputable financial institutions to reduce credit risk. As at December 31, 2002, outstanding contracts amounted to HK\$477 million.

Capital expenditure aggregated to approximately HK\$180 million for the past six months was used primarily for expansion of our directly-managed retail sales area. The Group will continue to fund its capital expenditures by internally generated cash flow. The planned HK\$220 million for the remainder of this financial year will be spent mainly on expansion and upgrades of our existing distribution network and systems.

Wholesale

Wholesale activities, primarily in Europe, generated HK\$3.4 billion of turnover for the past six months, representing a 32.2% year-on-year growth. Our largest wholesale market Germany, representing 57% of the Group's total wholesale turnover, achieved over 20% growth year-on-year notwithstanding the weak local economy. Esprit products continue to be department store shoppers' favorite and therefore, our wholesale partners are increasing Esprit's store space despite the unfavorable macro environment. Also, our focus in growing smaller markets has borne fruit with Benelux and France each registered more than 50% wholesale sales growth.

319 shop-in-stores and freestanding franchise stores were added in the six months ended December 31, 2002. The Group's wholesale partners, excluding our China associates, now maintain around 2,000 Esprit point-of-sales worldwide, totaling around 126,000 square meters of sales area, an increase of 18% compared with our wholesale footprint as at June 30, 2002.

The U.S. had a very encouraging start. Products offered in over 70 Macy's point-of-sales were well-received by the market, and The Federated Group, Dillard's and Marshal Fields have since indicated that they will open over 300 shop-in-stores by the end of this year.

	Shop-in-stores and Franchised Shops as at December 31, 2002		
	Sales Area (m ²)	No. of Stores	Net Change in Sales Area ¹
Europe	108,077	1,617	20%
Asia (excluding China Associates)	17,727	316	5%
Total	125,804	1,933	18%
China Associates	34,693	565	10%

¹ Versus balance as at June 30, 2002.

Retail

Retail sales rose 28.3% year-on-year to HK\$2.6 billion, mostly fueled by growth in Europe, which represented 61% of the Group's total retail sales. Asia remained flat in turnover, delivered 24% of the Group's total retail sales on the other hand. The Group achieved around 5% comparable store growth in the first half of this financial year with Europe continuing to register double-digit comparable store growth while Asia returned to flat comparable store growth from a declining trend last year. The European retail operation continues to be the Group's fastest growing division, registering around 52% turnover growth year-on-year. The strongest growth was delivered by Germany, which represented 44% of the Group's total retail turnover. With a net increase of 15,000 square meters of retail store space in the last twelve months, Germany registered over 60% retail turnover growth year-on-year. Stores opened in Europe during the first half of this financial year achieved better-than-planned results while all the stores in Europe opened for over two years, except for two small ones, were profitable with positive comparable store growth.

All other retail markets recorded turnover growth except for a single-digit percentage decline in Canada and Taiwan. Our e*shop in Europe continued to grow rapidly and achieved over HK\$80 million sales in this period, a three-fold increase over last year. Operating margin improved due to more stringent expense control.

We invested about HK\$150 million in capital expenditures to increase our directly-managed retail sales area, mostly in Germany. Excluding our China associates, the total number of directly-managed stores world-wide amounted to 533 after adding 40 new retail shops, bringing the total sales area to approximately 147,000 square meters, an increase of 6% compared with the balance as at June 30, 2002.

Directly Managed Stores as at December 31, 2002			
	Sales Area¹ (m²)	No. of Stores	Net Change in Sales Area²
Europe	72,993	130	13%
Asia (excluding China Associates)	32,788	197	(2%)
Australasia	22,365	163	(1%)
North America	19,090	43	6%
Total	147,236	533	6%
China Associates	18,116	140	18%

¹ *As part of our effort to unify our global reporting system, we have redefined the definition of sales area and store count and began using square meter as the measurement unit for sales area.*

² *Versus balance as at June 30, 2002.*

Licensing, Sourcing and Others

Revenues from licensing, sourcing and other activities grew 32.5% over the same period last year. The escalation in turnover was partly attributable to additional licensing income from new U.S. licensees assumed from the U.S. acquisition last year. Our existing licensees, just to name a few, include Charmant for eyewear, Coty for fragrance, Beach Patrol for swimwear, Carole Hochman for sleepwear and loungewear. The response and excitement generated by Esprit's global unification has generated additional opportunities for our licensing business. Licensing partnerships were forged soon after the U.S. acquisition with Nine West for shoes, accessories and bags, and Adjmi for kid's apparel, and both will start to contribute in the second half of this financial year.

On the sourcing front, focus has been put on gearing up for the change of Women's Collection from 6 to 12 seasons per year to ensure smooth transition. The strengthening of Euro against Hong Kong dollars has enabled us to further reduce our sourcing cost. The gradual migration to lower-cost suppliers in Northern China will continue.

China Associates

Our China associates continue to outperform competitors and gain market share in the fast-growing China market achieving an increase of 70.6% year-on-year in net profit contribution to the Group for the first half of this financial year to HK\$22 million. 27 new directly managed stores and 131 new shop-in-stores and franchised shops were opened in the past six months. Together with the existing stores, the China associates now have 140 directly-managed retail stores and over 560 franchised outlets in China. In light of the strong financial position of the associates, all shareholders loans, representing practically all the initial capital injection, have been fully repaid.

Outlook

Looking ahead into the second half of this financial year, we expect the growth momentum to continue notwithstanding the difficult global operating conditions particularly in Germany. Management is confident that Esprit will continue to deliver earnings growth for the tenth consecutive year and end the fiscal year with double-digit top and bottom line growth. Wholesale orders, which accounted for over half of the Group's turnover, showed double-digit year-on-year growth for bookings to May 2003. We believe our unique pricing and product strategy, coupled with tight control over our cost, should enable us to continue capturing market share and maintain respectable margins in a tough apparel market.

Our European growth momentum should continue as our growth in Europe in the past few years has not been premised on a general increase in consumer spending on all types of apparel. Market penetration through offering of trend-right products at good value, coupled with about 300 shop-in-stores and franchised shops planned to be opened in the next fiscal year, should sustain our European wholesale growth. On the retail front, despite the weak global economy, we will continue to expand our retail network, adding stores in Germany, France, Belgium, The Netherlands and Austria with 15,000 square meters of additional retail store space already secured. There are also plans in the U.K. to realign resources and expand in the central London area.

The U.S. market offers great potentials for Esprit to expand. With our U.S. operations already profitable, we will continue to execute our low-risk wholesale strategy and expect US\$50 to 60 million wholesale turnover from the U.S. in the next fiscal year. By the end of 2003, we should have over 300 point-of-sales in the U.S. through our wholesale partners. In addition, Esprit products will be offered through our licensees' vast distribution network in the U.S.

The Group has taken steps to improve the performance of the Asia and Canada retail division, emphasizing profitability rather than market share expansion. First, we focus on restoring the brand image by improving product quality and thus reducing the amount of discounting that has been prevalent in these markets. We will then further refine our global brand identity, offering consistent style and quality worldwide. The potential earnings improvement from the implementation of these strategies should gradually surface as new shipments to Asia and Canada arrive in the next few months.

Management believes there is ample room for organic growth. In terms of geographical expansion, we have already started wholesale operations in Korea with over 15 point-of-sales while Japan may be a potential market in the longer term. Operationally, we will embark on more effective supply chain management, which will further improve our speed to react to market requirements and enhance profitability of merchandise. More emphasis will be placed on developing our global licensing business through expansion of licensed product categories as well as our licensees network. Furthermore, we will extend existing U.S. licenses to Canada. A re-launch of Red Earth is also planned in 2003. With our proven product quality, strong financial position and seasoned management team, we foresee sustainable long-term growth for our Company.

Corporate Governance

The Asset magazine ranked Esprit number 6 in Hong Kong for “Best in Corporate Governance”, a poll which Esprit was ranked number 8 last year.

As our continued effort in enhancing corporate governance and strengthening our global management, Mr. Heinz Krogner was appointed as the Group CEO in November of 2002, thus separating the role of the Chairman from the Group CEO. Furthermore, we reinforced our Board representation through the addition of Mr. Paul Cheng as an independent non-executive director, bringing the total number of independent non-executive directors to four. Alongside another newly appointed executive director, Mr. Thomas Grote, global head of wholesale, our Board now has eleven directors with five of them being non-executive directors. With Mr. John C. Poon, our executive director and Group CFO, being awarded Director of the Year Award by the Hong Kong Institute of Directors (“HKIOD”) in November 2002, our Board currently has two HKIOD award-winning directors.

Significant Events

On December 2, 2002, Esprit Holdings Limited was officially admitted into the Hang Seng Index and became a blue chip company in Hong Kong. Esprit was also generally recognized as the best-performing stock among the Hong Kong blue chips in the calendar year 2002.

Esprit’s effort in improving corporate governance and communications with shareholders was well acknowledged with several awards given to Esprit in the past six months. We were chosen as one of Hong Kong’s “Overall Best Managed Companies”, one of the companies with “Overall Best Investor Relations”, “Best Corporate Strategy”, “Best Operational Efficiency” and “Best Communications with Shareholders/ Investors” by Asiamoney magazine in December 2002. We were the only Hong Kong listed company amongst the thirty finalists worldwide and one of the ten finalists in Asia Pacific nominated by EIU (Economist Intelligence Unit), a subsidiary of The Economist group, for the “Global Corporate Achievement Awards 2002” in October last year.

Human Resources

As at December 31, 2002, the Group employed a total of 6,232 people (2001: 6,140). We offer competitive remuneration packages to our employees with bonuses and share options granted based on individual performance, experience and prevailing industry practices. About 31.8 million options were granted to a selected group of key personnel in November 2002.



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

(incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the company to review the interim financial report set out on pages 12 to 25.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Reviewed Work Performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended December 31, 2002.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, February 12, 2003



Interim Financial Report

The Board of Directors of Esprit Holdings Limited (the “Company”) is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended December 31, 2002 together with comparative figures for the corresponding period are as follows:

Condensed Consolidated Profit and Loss Account (Unaudited)

	For the 6 months ended December 31,		
	Notes	2002 HK\$'000	2001 HK\$'000
Turnover			
Company and subsidiary companies		6,066,595	4,647,845
Share of associated companies		135,065	114,807
		6,201,660	4,762,652
Company and subsidiary companies			
Turnover	2	6,066,595	4,647,845
Cost of goods sold		(3,040,208)	(2,419,795)
Gross profit		3,026,387	2,228,050
Staff costs		(768,485)	(610,149)
Depreciation and amortization		(182,421)	(130,120)
Other operating costs		(1,169,658)	(812,186)
Operating profit	2	905,823	675,595
Interest income		11,459	8,926
Finance costs		(15,290)	(1,935)
Share of results of associated companies		28,021	13,773
Profit before taxation	3	930,013	696,359
Taxation	4	(374,754)	(272,544)
Profit after taxation		555,259	423,815
Minority interests		–	(38,619)
Profit attributable to shareholders		555,259	385,196
Interim dividend	5	88,411	68,906
Earnings per share			
– Basic	6	47.1 cents	33.7 cents
– Fully diluted	6	46.9 cents	33.0 cents
Dividend per share		7.5 cents	6.0 cents

Condensed Consolidated Balance Sheet

		Unaudited As at December 31, 2002	Audited As at June 30, 2002
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Intangible Assets		1,797,032	1,849,940
Fixed Assets		1,070,952	988,697
Other Investments		7,686	7,686
Associated Companies		76,111	78,368
Deferred Tax Assets		4,803	4,233
Current Assets			
Stocks		921,005	955,321
Debtors, deposits and prepayments	7	950,375	824,248
Amounts due from associated companies		35,261	17,808
Short-term bank deposits		166,979	331,647
Bank balances and cash		1,327,581	650,026
		3,401,201	2,779,050
Current Liabilities			
Creditors and accrued charges	8	1,156,764	976,365
Taxation		730,022	681,556
Obligations under finance leases			
– due within one year	9	239	593
Bank overdrafts		32,508	47,995
		1,919,533	1,706,509
Net Current Assets		1,481,668	1,072,541
Total Assets Less Current Liabilities		4,438,252	4,001,465
Financed by:			
Share Capital	10	117,856	117,694
Reserves		1,217,555	1,113,013
Retained Profits		2,180,576	1,713,728
Interim Dividend		88,411	–
Proposed Final and Special Dividends		–	259,284
Shareholders' Funds		3,604,398	3,203,719
Obligations Under Finance Leases	9	333	450
Long-term Bank Loan		780,000	780,000
Deferred Tax Liabilities		53,521	17,296
		4,438,252	4,001,465

Condensed Consolidated Cash Flow Statement (Unaudited)

	For the 6 months ended December 31,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash flows from operating activities		
Cash generated from operations	1,083,752	871,664
Interest paid	(1,159)	(1,855)
Interest element of finance leases	(42)	(80)
Hong Kong profits tax paid	(36,210)	(49,316)
Overseas tax paid	(192,853)	(77,001)
Overseas tax refund received	12,387	–
Net cash from operating activities	865,875	743,412
Cash flows from investing activities		
Acquisition of additional interest in a subsidiary	–	(15,000)
Purchase of fixed assets	(179,926)	(196,101)
Proceeds from disposal of fixed assets	883	2,408
Loan repayment from an associated company	24,500	–
Interest received	15,337	9,015
Net cash used in investing activities	(139,206)	(199,678)
Cash flows from financing activities		
Net proceeds on issue of shares for cash	8,030	3,571
Repayment of obligations under finance leases	(465)	(873)
Net interest paid on long-term bank loan	(10,365)	–
Dividends paid	(259,284)	(120,227)
Distribution to a non-affiliated partner of a limited partnership	–	(35,278)
Net cash used in financing activities	(262,084)	(152,807)
Net increase in cash and cash equivalents	464,585	390,927
Cash and cash equivalents at beginning of period	933,678	387,948
Effect of change in exchange rates	63,789	15,131
Cash and cash equivalents at end of period	1,462,052	794,006
Analysis of the balances of cash and cash equivalents		
Short-term bank deposits	166,979	102,507
Bank balances and cash	1,327,581	738,701
Bank overdrafts	(32,508)	(47,202)
	1,462,052	794,006

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, 2001, as previously reported	114,251	1,084,415	6,602	(275,935)	1,115,031	2,044,364
Effect of adopting SSAP 9 (revised)	-	-	-	-	137,101	137,101
As restated	114,251	1,084,415	6,602	(275,935)	1,252,132	2,181,465
Exchange translation	-	-	-	37,372	-	37,372
Profit attributable to shareholders for the period	-	-	-	-	385,196	385,196
2000/01 final dividend paid	-	-	-	-	(137,261)	(137,261)
Issues of scrip dividend shares	193	16,841	-	-	-	17,034
Issues of shares	133	3,438	-	-	-	3,571
At December 31, 2001	114,577	1,104,694	6,602	(238,563)	1,500,067	2,487,377
At July 1, 2002	117,694	1,207,075	6,602	(100,664)	1,973,012	3,203,719
Exchange translation	-	-	-	96,674	-	96,674
Profit attributable to shareholders for the period	-	-	-	-	555,259	555,259
2001/02 final and special dividends paid	-	-	-	-	(259,284)	(259,284)
Issues of shares	162	7,868	-	-	-	8,030
At December 31, 2002	117,856	1,214,943	6,602	(3,990)	2,268,987	3,604,398



Notes to the Financial Statements

1. Accounting policies

These unaudited condensed consolidated interim accounts (“interim accounts”) are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25, “Interim Financial Reporting”, issued by the Hong Kong Society of Accountants, and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of these interim accounts are consistent with those used in the annual accounts for the year ended June 30, 2002 except that the Group has adopted SSAP 34 “Employee benefits” issued by the Hong Kong Society of Accountants which is effective for accounting periods commencing on or after January 1, 2002. The adoption of the new SSAP has no material effect on the results for the current and prior accounting periods.

2. Turnover and segment information

The Group is principally engaged in the wholesale and retail distribution, sourcing and 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,	
	2002	2001
	HK\$'000	HK\$'000
Turnover		
Sales of goods	5,965,211	4,571,332
Commission income	3,723	4,447
Licensing and other income	97,661	72,066
	6,066,595	4,647,845

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.

	For the 6 months ended December 31, 2002					
	Wholesale HK\$'000	Retail HK\$'000	Sourcing HK\$'000	Licensing & others HK\$'000	Elimi- nations HK\$'000	Group HK\$'000
Turnover	3,405,105	2,560,106	3,723	97,661	–	6,066,595
Inter-segment revenue	–	–	314,789	128,122	(442,911)	–
Segment revenue	3,405,105	2,560,106	318,512	225,783	(442,911)	6,066,595
Segment results	471,095	138,717	263,828	124,549	(230)	997,959
Intangible assets amortization						(52,908)
Unallocated net expenses						(39,228)
Operating profit						905,823

	For the 6 months ended December 31, 2001					
	Wholesale HK\$'000	Retail HK\$'000	Sourcing HK\$'000	Licensing & others HK\$'000	Elimi- nations HK\$'000	Group HK\$'000
Turnover	2,575,718	1,995,614	4,447	72,066	–	4,647,845
Inter-segment revenue	–	–	250,979	93,233	(344,212)	–
Segment revenue	2,575,718	1,995,614	255,426	165,299	(344,212)	4,647,845
Segment results	360,467	70,264	222,306	96,702	(26,365)	723,374
Intangible assets amortization						(23,294)
Unallocated net expenses						(24,485)
Operating profit						675,595

Secondary reporting format – geographical segments

In determining the Group's geographical segments, turnover is attributed to the segments based on the location of customers. The Group has changed the presentation of its geographical segments to reflect its current internal financial reporting which was revised following the implementation of the Group's new global management structure in the current period. Accordingly prior period comparatives have been re-stated to conform with the current period presentation.

	Turnover	
	For the 6 months ended December 31,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Europe	4,727,743	3,380,429
Asia	897,376	881,136
Australasia	299,511	268,575
North America and others	141,965	117,705
	6,066,595	4,647,845

3. Profit before taxation

	For the 6 months ended December 31,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before taxation is arrived at after crediting and charging the following:		
Crediting:		
Provision for doubtful debts written back	–	6,213
Provision for obsolete stocks written back	–	15,138
Net exchange gains	4,037	3,830
Charging:		
Depreciation		
– Owned assets	129,090	106,293
– Assets held under finance leases	423	533
Intangible assets amortization	52,908	23,294
Interest on long-term bank loans, overdrafts, and other loans wholly repayable within five years	15,248	1,855
Interest element of finance leases	42	80
Loss on disposal of fixed assets	2,963	5,690
Provision for doubtful debts	15,760	–
Provision for obsolete stocks	45,688	–

4. Taxation

	For the 6 months ended December 31,	
	2002	2001
	HK\$'000	HK\$'000
Company and its subsidiaries:		
Hong Kong profits tax	30,429	31,942
Overseas taxation	338,547	239,870
	368,976	271,812
Associated companies – overseas taxation	5,778	732
	374,754	272,544

Hong Kong profits tax has been provided at the rate of 16% (2001/2002: 16%) on the estimated assessable profit for the period.

Overseas (outside of Hong Kong) taxation has been calculated at the rates of taxation prevailing in the countries in which the Group operates.

5. Interim dividend

	For the 6 months ended December 31,	
	2002	2001
	HK\$'000	HK\$'000
Alignment of final dividend on new shares issued (2001/2002: 1,332,000 new shares)	–	160
Interim dividend declared of 7.5 Hong Kong cents (2001/2002: 6.0 Hong Kong cents) per share	88,411	68,746
	88,411	68,906

The amount for the 2002/2003 interim dividend is based on 1,178,812,434 shares (2001/2002: 1,145,772,831 shares) in issue as at January 31, 2003.

6. Earnings per share

The calculation of basic earnings per share is based on the unaudited profit attributable to shareholders of HK\$555,259,000 (2001/2002: HK\$385,196,000) and the weighted average number of shares in issue during the period of 1,178,350,477 (2001/2002: 1,143,169,751).

The calculation of fully diluted earnings per share is based on the unaudited profit attributable to shareholders of HK\$555,259,000 (2001/2002: HK\$385,196,000), and the weighted average number of shares in issue during the period of 1,183,715,121 (2001/2002: 1,167,511,920) after adjusting for the number of dilutive ordinary shares deemed to be issued at no consideration based on the assumption that all outstanding share options granted under the Company's share option schemes had been exercised.

7. Debtors, deposits and prepayments

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

	As at December 31, 2002 <i>HK\$'000</i>	As at June 30, 2002 <i>HK\$'000</i>
0–30 days	520,747	460,168
31–60 days	39,042	21,341
61–90 days	8,432	6,758
Over 90 days	47,192	32,392
	615,413	520,659

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.

8. Creditors and accrued charges

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

	As at December 31, 2002 <i>HK\$'000</i>	As at June 30, 2002 <i>HK\$'000</i>
0–30 days	396,052	415,178
31–60 days	40,618	29,367
61–90 days	16,002	8,038
Over 90 days	35,945	11,561
	488,617	464,144

9. Obligations under finance leases

	As at December 31,	As at June 30,
	2002	2002
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total minimum lease payments		
– within one year	278	629
– in the second year	127	216
– in the third to fifth year inclusive	225	289
	630	1,134
Future finance charges on finance leases	(58)	(91)
Present value of finance lease liabilities	572	1,043
The present value of finance lease liabilities		
– within one year	239	593
– in the second year	102	197
– in the third to fifth year inclusive	231	253
	572	1,043
Amount due within one year included under current liabilities	(239)	(593)
	333	450

10. Share capital

	As at December 31, 2002 <i>HK\$'000</i>	As at June 30, 2002 <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:		
Balance as at July 1, 2001	1,142,505	114,251
Exercise of share options	32,393	3,239
Issues of scrip dividend shares	2,039	204
Balance as at June 30, 2002	1,176,937	117,694
Balance as at July 1, 2002	1,176,937	117,694
Exercise of share options <i>(Note (a))</i>	1,625	162
Balance as at December 31, 2002	1,178,562	117,856

Note (a)

During the period, 1,625,000 ordinary shares of HK\$0.10 were issued at a premium of the range from HK\$2.54 to HK\$6.26 each in relation to share options exercised by Directors and employees under a share option scheme.

11. Operating lease commitments

	As at December 31, 2002 HK\$'000	As at June 30, 2002 HK\$'000
The total future minimum lease payments under non-cancellable operating leases are as follows:		
Land and buildings		
– within one year	822,512	847,768
– in the second to fifth year inclusive	2,982,112	2,971,632
– after the fifth year	4,216,663	4,361,886
	8,021,287	8,181,286
Other equipment		
– within one year	9,976	27,850
– in the second to fifth year inclusive	8,436	28,364
– after the fifth year	150	122
	8,039,849	8,237,622

12. Commitments

(a) Capital commitments

	As at December 31, 2002 HK\$'000	As at June 30, 2002 HK\$'000
Contracted but not provided for	227,844	260,111
Authorized but not contracted for	217,231	110,719
	445,075	370,830

(b) Foreign exchange contracts

The notional amounts of the Group's foreign exchange contracts are as follows:

	As at December 31, 2002 HK\$'000	As at June 30, 2002 HK\$'000
Forward contracts	476,548	251,256

13. Related party transactions

In the ordinary course of business and on normal commercial terms, the Group entered into transactions with related companies during the six months ended December 31, 2002. Details relating to these related party transactions are as follows:

	For the 6 months ended December 31,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Transactions with Associated Companies:		
Sales of finished goods	140,467	143,279
Royalty received	6,583	3,288
Commission received	3,099	2,627
Other income	–	54



Other Information

Interim Dividend

The directors have declared an interim dividend for the six months ended December 31, 2002 of HK7.5 cents per share (2001/2002: HK6.0 cents), payable on or about Tuesday, April 8, 2003 to the shareholders whose names appear on the Register of Members of the Company at close of business on Friday, March 28, 2003 ("Shareholders"). The relevant dividend warrants will be dispatched to Shareholders on or about Tuesday, April 8, 2003.

Directors' Profile

Executive Directors

Michael YING Lee Yuen, aged 53, is Chairman of the Group. 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 61, 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.

CHHIBBER Surinder, aged 52, is Deputy Chairman of the Group and is responsible for the Group's Asia operations. He joined the Group in 1987 and has over 20 years of experience in the garment industry. He holds a Master of Science Degree in Engineering from The University of Hong Kong and a Master of Science Degree in Operation Research from University of Delhi.

John POON Cho Ming, aged 48, is Group Chief Financial Officer and Company Secretary of the Group. Mr. Poon is responsible for managing the Group's financial and legal functions, including accounting and tax, treasury management, investor relations, strategic and corporate planning, 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 39, is principally responsible for the Group's wholesale operations. He completed business college in 1983 and thereafter worked at a German textile printing company for six years. He joined the Group in 1990 as key account manager for 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.

Connie WONG Chin Tzi, aged 54, is a Director of the Group's Taiwan operation. Prior to joining the Group in 1979, she worked in the Asian buying office of a major U.S. department store group for over eight years. Ms. Wong received her Bachelor of Arts Degree in Business Administration from National Taiwan University.

Non-executive Directors

Paul CHENG Ming Fun, aged 66, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Cheng was formerly the Chairman of Inchcape Pacific Limited, N.M. Rothschild & Sons (Hong Kong) Limited and the Hong Kong General Chamber of Commerce as well as a member of the Hong Kong Legislative Council. He is currently a Steward of The Hong Kong Jockey Club and holds a number of directorships in listed companies in both Hong Kong and the United Kingdom. He is an adjunct professor of Management of Organizations at University of Science and Technology in Hong Kong and is also a member of the Council of The Chinese University of Hong Kong.

Jürgen Alfred Rudolf FRIEDRICH, aged 64, founded Esprit's European operation in 1976 and was appointed as 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 61, 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, COSCO International Holdings Limited, Shangri-La Asia Limited, The Swank Shop Limited and a number of other Hong Kong companies. He was a partner of Price Waterhouse with whom he practised for 16 years.

Simon LAI Sau Cheong, aged 42, was appointed as an Independent Non-executive Director of the Company in November 1999. 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 17 years' experience of legal practice.

Raymond OR Ching Fai, aged 53, was appointed as an Independent Non-executive Director of the Company in 1996. He is a General Manager of The Hongkong and Shanghai Banking Corporation Limited, and a director of Hang Seng Bank Limited, Cathay Pacific Airways Limited and Hutchison Whampoa Limited. He is Chairman of the Hong Kong Association of Banks in 2003.

Share Options

The Company adopted a share option scheme on November 17, 1993 (the “1993 Share Option Scheme”). In view of the changes to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which govern the operation of share option schemes, the Company adopted a new share option scheme on November 26, 2001 (“2001 Share Option Scheme”) and the operation of the 1993 Share Option Scheme was terminated on the same day (such that no further options could be offered under the 1993 Share Option Scheme of the Company but the provisions of the 1993 Share Option Scheme continued to govern outstanding options under that scheme).

1993 Share Option Scheme

Details of the share options exercised during the period and outstanding share options as at December 31, 2002 granted to and accepted by the eligible employees of the Group (including executive directors of the Company) under the 1993 Share Option Scheme are as follows:

	Date of Grant (mm/dd/yyyy)	Exercise Price (HK\$)	Vesting Period (mm/dd/yyyy) (Note 1)	Exercise Period (mm/dd/yyyy)	Number of Share Options		
					As at 7.1.2002	Exercised	As at 12.31.2002
Directors							
Chhibber Surinder	07/24/2000	6.264	07/24/2000 – 05/16/2003	05/17/2003 – 11/16/2003	3,000,000	–	3,000,000
John Poon Cho Ming	12/15/1999	6.360	12/15/1999 – 06/14/2002	06/15/2002 – 11/16/2003	1,000,000	1,000,000	–
	12/15/1999	6.360	12/15/1999 – 12/14/2002	12/15/2002 – 11/16/2003	1,000,000	–	1,000,000
	12/15/1999	6.360	12/15/1999 – 06/14/2003	06/15/2003 – 11/16/2003	1,000,000	–	1,000,000
	12/15/1999	6.360	12/15/1999 – 11/15/2003	11/16/2003	1,000,000	–	1,000,000
					4,000,000	1,000,000	3,000,000
Thomas Johannes Grote (Note 2)	09/22/1999	5.140	09/22/1999 – 05/16/2003	05/17/2003 – 11/16/2003	500,000	–	500,000

	Date of Grant (mm/dd/yyyy)	Exercise Price (HK\$)	Vesting Period (mm/dd/yyyy) (Note 1)	Exercise Period (mm/dd/yyyy)	Number of Share Options		
					As at	Exercised	As at
					7.1.2002		12.31.2002
Employees							
In aggregate	12/13/1995	2.640	12/13/1995 – 12/12/1997	12/13/1997 – 12/12/2002	375,000	375,000	–
	12/13/1995	2.640	12/13/1995 – 06/12/1998	06/13/1998 – 06/12/2003	375,000	–	375,000
	12/13/1995	2.640	12/13/1995 – 12/12/1998	12/13/1998 – 11/16/2003	375,000	–	375,000
	12/13/1995	2.640	12/13/1995 – 06/12/1999	06/13/1999 – 11/16/2003	375,000	–	375,000
	12/13/1995	2.640	12/13/1995 – 12/12/1999	12/13/1999 – 11/16/2003	375,000	–	375,000
	07/11/1999	2.720	07/11/1999 – 07/10/2002	07/11/2002 – 11/16/2003	250,000	250,000	–
	07/11/1999	2.720	07/11/1999 – 01/10/2003	01/11/2003 – 11/16/2003	250,000	–	250,000
	07/11/1999	2.720	07/11/1999 – 07/10/2003	07/11/2003 – 11/16/2003	250,000	–	250,000
	09/02/1999	5.140	09/02/1999 – 05/16/2003	05/17/2003 – 11/16/2003	1,000,000	–	1,000,000
	09/11/1999	5.140	09/11/1999 – 05/16/2003	05/17/2003 – 11/16/2003	2,500,000	–	2,500,000
	09/15/1999	5.140	09/15/1999 – 05/16/2003	05/17/2003 – 11/16/2003	1,000,000	–	1,000,000
					7,125,000	625,000	6,500,000
TOTAL (Directors & Employees)					14,625,000	1,625,000	13,000,000

Notes:

1. Vesting Period under the 1993 Share Option Scheme means, in respect of any particular option, a period of not less than six months and not exceeding four years commencing on the date on which an option is granted in accordance with that scheme.
2. Mr. Thomas Johannes Grote was appointed as Executive Director on November 1, 2002 and the options granted to him as employee were re-classified in the category of "Directors" during the period.
3. The weighted average closing prices of the shares immediately before the dates of exercise regarding the options exercised by the director and the employees were HK\$13.40 and HK\$15.85 respectively.
4. No share options were granted, cancelled or lapsed under the 1993 Share Option Scheme during the interim period under review.

2001 Share Option Scheme

On November 26, 2002, pursuant to the terms of the 2001 Share Option Scheme, the Company granted share options to certain directors and eligible persons. Details of the share options granted during the period and outstanding share options as at December 31, 2002 under the 2001 Share Option Scheme are as follows:

	Date of Grant (mm/dd/yyyy)	Exercise Price (HK\$)	Vesting Date (mm/dd/yyyy)	Exercise Period (mm/dd/yyyy)	Number of Share Options		
					As at 7.1.2002	Granted	As at 12.31.2002
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
					–	4,000,000	4,000,000
John Poon Cho Ming	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	–	480,000	480,000
			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
					–	2,400,000	2,400,000
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
					–	1,600,000	1,600,000

	Date of Grant (mm/dd/yyyy)	Exercise Price (HK\$)	Vesting Date (mm/dd/yyyy)	Exercise Period (mm/dd/yyyy)	Number of Share Options		
					As at 7.1.2002	Granted	As at 12.31.2002
Chhibber Surinder	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	–	240,000	240,000
			11/26/2004	11/26/2004 – 11/25/2008	–	240,000	240,000
			11/26/2005	11/26/2005 – 11/25/2008	–	240,000	240,000
			11/26/2006	11/26/2006 – 11/25/2008	–	240,000	240,000
			11/26/2007	11/26/2007 – 11/25/2008	–	240,000	240,000
					–	1,200,000	1,200,000
Connie Wong Chin Tzi	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	–	80,000	80,000
			11/26/2004	11/26/2004 – 11/25/2008	–	80,000	80,000
			11/26/2005	11/26/2005 – 11/25/2008	–	80,000	80,000
			11/26/2006	11/26/2006 – 11/25/2008	–	80,000	80,000
			11/26/2007	11/26/2007 – 11/25/2008	–	80,000	80,000
					–	400,000	400,000
Employees							
In aggregate	11/26/2002	14.60	11/26/2003	11/26/2003 – 11/25/2008	–	4,432,000	4,432,000
			11/26/2004	11/26/2004 – 11/25/2008	–	4,432,000	4,432,000
			11/26/2005	11/26/2005 – 11/25/2008	–	4,432,000	4,432,000
			11/26/2006	11/26/2006 – 11/25/2008	–	4,432,000	4,432,000
			11/26/2007	11/26/2007 – 11/25/2008	–	4,432,000	4,432,000
					–	22,160,000	22,160,000
TOTAL (Directors & Employees)					–	31,760,000	31,760,000

Notes:

1. The closing price of the shares of the Company on the day immediately before the options granted on November 26, 2002 was HK\$14.50.
2. No share options were exercised, cancelled or lapsed under the 2001 Share Option Scheme during the interim period under review.

Accounting Treatment for Share Options

There is currently no accounting standard for share options or share-based remuneration in Hong Kong. The International Accounting Standards Board (“IASB”) has published an exposure draft on the relevant subject in November 2002. The IASB and the Hong Kong Society of Accountants are currently soliciting comments on this exposure draft.

The Board will assess the Group’s accounting treatment for share options or share-based remuneration when relevant Hong Kong accounting standards have been issued. The Company currently intends to value and account for subsisting share options pursuant to the share option schemes approved by the members of the Company under Chapter 17 of the Listing Rules in accordance with the requirements of such standards and the Listing Rules.

On that basis, the Board takes the view that it would be inappropriate at this time to state an estimated value of such options as such valuation will be dependent on a large number of assumptions and may not be in accordance with relevant accounting standards that may be issued later on.



Directors' Interests in Shares

As at December 31, 2002, the interests of the Directors, chief executives and their associates in the shares of the Company as recorded in the register of Directors' interests kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") are as follows:

Name of Director	Shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Michael Ying Lee Yuen	–	–	497,656,352*	–
Chhibber Surinder	3,680,385	–	–	–
John Poon Cho Ming	300,000	–	–	–
Thomas Johannes Grote	50,000	–	–	–
Connie Wong Chin Tzi	2,034,597	–	–	–
Jürgen Alfred Rudolf Friedrich	108,251,176	51,401	–	–

* 497,656,352 shares were held by Great View International Limited which is wholly owned by Mr. Michael Ying Lee Yuen.

Save as disclosed above, none of the Directors, chief executives or their associates had any interests in the shares of the Company or any of its associated corporations as defined in the SDI Ordinance.

Save as disclosed in the section "Share Options" above, at no time during the period under review was the Company or its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholder's Interest

Other than the interests disclosed in the section "Directors' Interests in Shares" above, as at December 31, 2002, the following interests of 10% or more in the issued share capital of the Company were recorded in the register of interests in shares required to be maintained by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name of Shareholder	Number of Shares
Great View International Limited	497,656,352

Such interests have also been included as corporate interests of Mr. Michael Ying Lee Yuen as disclosed under "Directors' Interests in Shares" above.

Save as disclosed above, no person had registered any interests in the share capital of the Company that were required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, March 25, 2003 to Friday, March 28, 2003, 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 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 Monday, March 24, 2003.

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, 2002 with management.

Code of Best Practice

In the opinion of the Directors, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the period under review.

By Order of the Board

Esprit Holdings Limited

John POON Cho Ming

Executive Director & Group CFO

Hong Kong, February 12, 2003

Information for Investors

Financial Calendar

Last day to register for interim dividend	March 24, 2003
Book close	March 25, 2003 – March 28, 2003
Dispatch of dividend warrants	on or about April 8, 2003
Financial year end	June 30, 2003

Shareholders Enquiries

For enquiries about share transfer and registration, please contact the Company's 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 1766
Fax: (852) 2861 1465

For enquiries from investors and securities analysts, please contact:

Investor Relations Department
Esprit Holdings Limited
10/F., 11 Yuk Yat Street,
Tokwawan, Kowloon,
Hong Kong
Tel: (852) 2765 4232
Fax: (852) 2764 1723
E-mail: investor-relations@esprit.com.hk

Hong Kong Head Office

10/F., 11 Yuk Yat Street,
Tokwawan, Kowloon,
Hong Kong
Tel: (852) 2765 4321
Fax: (852) 2362 5576

European Headquarter

Vogelsanger Weg 49,
40470 Düsseldorf, Germany
Tel: (49 211) 6106 0
Fax: (49 211) 6106 100

Share Listing

Esprit Holdings Limited's shares are listed on The Stock Exchange of Hong Kong Limited and the London Stock Exchange.

Website

www.espritholdings.com

