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

**APPOINTMENT OF EXECUTIVE DIRECTOR AND
GROUP CHIEF FINANCIAL OFFICER
AND RESIGNATION OF EXECUTIVE DIRECTOR**

The Board of the Company is pleased to announce that Mr. Chew Fook Aun is appointed as Executive Director and Group Chief Financial Officer of the Company with effect from February 1, 2009.

Mr. Chew, aged 46, has over 20 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He is a graduate of the London School of Economics and Political Science of the University of London in the United Kingdom and holds a Bachelor of Science (Economics) degree from the University of London. Mr. Chew is a Fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Institute of Chartered Accountants in England and Wales. Mr. Chew is also a Council member of the HKICPA and the chairman of its administration & finance committee. He is also a member of the advisory committee of the Securities and Futures Commission, the corruption prevention advisory committee of the Independent Commission Against Corruption and the standing committee on company law reform of the Hong Kong Companies Registry.

Mr. Chew was an executive director and chief financial officer of The Link Management Limited, manager of The Link Real Estate Investment Trust from February 1, 2007 to January 16, 2009. He was also the chief financial officer of Kerry Properties Limited from 1996 to 2004, a director of corporate finance for Kerry Holdings Limited from 1998 to 2004 and the executive director responsible for the property portfolio for Kyard Limited from 2004 to 2007. Save as disclosed above, Mr. Chew has not held any other directorships in listed public companies in the last three years.

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

Mr. Chew has a service contract in place with the Company that may be terminated by the Company by serving 6 months' notice. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Chew will be entitled to a remuneration of HK\$8 million per annum with a guaranteed bonus of HK\$3 million to be paid on a pro-rata basis for the first financial year ending June 30, 2009 and discretionary bonus thereafter. Subject to the terms of the share option scheme of the Company adopted on November 26, 2001, Mr. Chew will be granted 3 million options. Mr. Chew's remuneration has been reviewed by the Remuneration Committee and was determined with reference to his qualifications, experience, duties and responsibilities within the Group as well as the prevailing market conditions.

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

The Board welcomes Mr. Chew to the Group.

The Board also announces that Mr. Jerome Squire Griffith ("Mr. Griffith") has resigned as a director of the Company and from his position as President of Esprit North America with effect from February 1, 2009 due to his intended pursuit of other interests.

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

The Board would like to take this opportunity to express its gratitude to Mr. Griffith for his valuable contributions to the Company.

The Group has entered into a legally binding contract with an individual to take over the responsibilities of Mr. Griffith in his position as President of Esprit North America by no later than May 1, 2009. Due to the confidential nature of the arrangement, further announcement of details of his appointment will be made in due course where appropriate.

By Order of the Board
Bella Chhoa Peck Lim
Company Secretary

Hong Kong, February 1, 2009

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