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**ESPRIT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 00330**

## **INSIDE INFORMATION INSOLVENCY FILING BY A DUTCH SUBSIDIARY**

This announcement is made by Esprit Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### **INSOLVENCY FILING BY A DUTCH SUBSIDIARY**

The board of directors of the Company (the “**Board**”) announces that the board of directors of Esprit Europe B.V. (“**NLEB**”), being an indirect wholly-owned subsidiary of the Company, resolved, after due and careful consideration, (i) to apply for the commencement of insolvency proceedings over NLEB’s assets (the “**Insolvency Filing**”) at the District Court of Amsterdam, the Netherlands, and (ii) subsequently, the Insolvency Filing was made on 22 July 2024.

### **INFORMATION ABOUT NLEB**

NLEB, a company incorporated in the Netherlands, is an indirect wholly-owned subsidiary of the Company and is primarily engaged in wholesale and retail distribution of apparel and accessories, and licensing of trademarks in the Netherlands.

Other than being the shareholder of the entities which are currently under insolvency proceedings, self-administration proceedings or preventive restructuring proceedings as disclosed in the announcements of the Company dated 3 June 2024 and 27 June 2024 (collectively, the “**Relevant EU Entities**”), NLEB is also the shareholder of Esprit Nederland B.V. (“**NLNB**”), Esprit Luxembourg S.à.r.l. (“**LULS**”), Esprit De Corp. (Spain), S.L. (“**ESSS**”), and every day counts Limited (“**33ED**”) (collectively, the “**Subsidiaries**”). The Insolvency Filing made by NLEB may result in NLNB, LULS, ESSS and 33ED being subject to their own insolvency proceedings in the future.

Based on the audited consolidated financial statements of the Group and the standalone management accounts of NLEB and the Subsidiaries for the financial year ended 31 December 2023 (“**FY2023**”), the aggregate total revenue recorded by NLEB and the Subsidiaries (after intra-group elimination) was approximately HK\$397 million, representing approximately 6.7% of the total revenue of the Group, and as at 31 December 2023 the aggregate total assets of NLEB and the Subsidiaries were approximately HK\$275 million, representing approximately 4.8% of the total assets of the Group.

## **REASONS FOR THE INSOLVENCY FILING**

Based on the current financial situation of NLEB, it became apparent that NLEB does not have sufficient funds to continue its business activities. Having considered the challenges faced by NLEB in carrying out its business operations going forward, the board of directors of NLEB believes that the initiation of the insolvency proceedings is appropriate and it is in the best interest of NLEB and the Group to proceed with the Insolvency Filing of NLEB.

## **IMPACT TO THE GROUP**

As of the date of the Dutch insolvency court handling down its order for the commencement of insolvency proceedings over the assets of NLEB (the “**Commencement Date**”), the Company will no longer be considered to have control over NLEB and the Subsidiaries. Accordingly, the financial result of NLEB and the Subsidiaries will be deconsolidated from those of the Group from the Commencement Date. In addition, as disclosed in the announcements of the Company dated 3 June 2024 and 27 June 2024, the financial results of the Relevant EU Entities have been deconsolidated from those of the Group already.

Based on the audited consolidated financial statements of the Group and the standalone management accounts of NLEB, the Subsidiaries, and the Relevant EU Entities for FY2023, the aggregate total revenue generated by NLEB and the Subsidiaries, together with the total revenue generated by the Relevant EU Entities (after intra-group elimination) was approximately HK\$5,836 million, representing

approximately 98.7% of the total revenue of the Group, and as at 31 December 2023, the aggregate total assets of NLEB and the Subsidiaries, together with the total assets of the Relevant EU Entities, were approximately HK\$4,636 million, representing approximately 80.5% of the total assets of the Group.

The Company has no control over the insolvency proceedings. The Company is given to understand that upon completion of the insolvency proceedings, NLEB will be wound up, and the current business operations carried out by NLEB will cease.

In addition, as disclosed in the announcements of the Company dated 15 May 2024 and 3 June 2024, Esprit de Corp. France SAS (“**FRFS**”) and Esprit Belgie Wholesale N.V. (“**BEBW**”), being the subsidiaries of Esprit Europe GmbH, may be subject to insolvency proceedings in the future. The financial results of FRFS and BEBW have been deconsolidated from those of the Group since 17 May 2024. FRFS and BEBW had filed the petitions for the commencement of insolvency proceedings recently.

Further announcement(s) will be made by the Company if there is any material progress in connection with the Insolvency Filing of NLEB as and when appropriate in accordance with the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Esprit Holdings Limited**  
**WONG Natasha Chi Yan**  
*Company Secretary*

Hong Kong, 22 July 2024

Dates stated in this announcement refer to Hong Kong time unless otherwise specified.

*As at the date of this announcement, the Board comprises the following directors:*

*Executive Directors:*

Ms. CHIU Christin Su Yi  
Mr. PAK William Eui Won  
Mr. STRIPPOLI Anthony Nicola  
Mr. WRIGHT Bradley Stephen

*Independent Non-executive Directors:*

Mr. CHUNG Kwok Pan  
Mr. GILES William Nicholas  
Mr. HA Kee Choy Eugene  
Ms. LIU Hang-so  
Mr. LO Kin Ching Joseph