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ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 00330

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Esprit Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board hereby announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 3 March 2025.

The Company is undergoing a fundamental transformation of its business model and is cautiously managing its expenditure and cash flows. The Board and the audit committee of the Company (the “**Audit Committee**”) have considered the indicative audit fee for the audit of the consolidated financial statements of the Group for the financial year ended 31 December 2024 (the “**2024 Audit**”) proposed by PwC in October 2024 at the time when PwC commenced their audit planning, and believe that it may not be competitive in light of the current scale of the Group’s operations, the cost management objectives of the Group, and the fee rates offered by other professional accounting firms in the market which possess necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources). After further discussions during the month of November 2024, the Company reconfirmed the audit fee in late 2024 and was informed by PwC that the indicative audit fee for the 2024 Audit would not be lower than previously indicated. The Company therefore considers that it would be appropriate to explore changing the auditor of the Company.

In PwC’s resignation letter, it was noted that in a previous letter, PwC had requested the Company to provide certain detailed information for their 2024 audit planning purposes including our business plans and forecasts, new financing plans and status of overseas operations under insolvency and other matters, and to consider the implications for the related audit fee. However, before all the requested information had been provided and after the receipt of more competitive fee quotes offered by other professional accounting firms, the Company determined that further planning costs (including costs related to reviewing further planning information provided by the Company) with PwC should not be incurred, and the appointment of another auditor for the 2024 audit would be appropriate.

After completing the due diligence process and negotiations with the new potential auditor, the Company notified PwC on 13 February 2025 of its decision to propose the appointment of another firm as auditor of the Company. This decision aligns with the Company’s focus on managing its expenditure and cash flow, and the appointment of the other auditor would enable the Company to achieve its cost management objective. After due and careful consideration, PwC has agreed to resign as the auditor of the Company.

The Board and the Audit Committee have reviewed PwC’s resignation letter and confirm that, save as mentioned above, there is no disagreement or unresolved matter between the Company and PwC and are not aware of any other matters in respect of PwC’s resignation that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and the Stock Exchange.

As at the date of this announcement, the Board confirms that PwC has not yet commenced any audit field work for the 2024 Audit. It is therefore expected that the change of auditor will not have any significant impact on the 2024 Audit.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its services rendered to the Group during its tenure of services.

APPOINTMENT OF AUDITOR

The Board further announces that, having considered the recommendation of the Audit Committee, it has resolved to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the new auditor of the Company with effect from 6 March 2025 to fill the casual vacancy following the resignation of PwC, and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of Crowe as the Company's auditor, including but not limited to (i) its experience, knowledge and professional competence in providing audit work for companies listed on the Stock Exchange; (ii) its independence from the Group and objectivity; (iii) its reputation in the market; (iv) the guidelines issued by the Stock Exchange and the Accounting and Financial Reporting Council ("AFRC") in respect of change of auditors such as Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the AFRC and Guidance Notes on Change of Auditors published by the AFRC; and (v) the proposed fee for the 2024 Audit to be rendered by Crowe, which would allow the Company to meet its cost management objectives.

Based on the above, the Audit Committee has assessed and considered that Crowe is independent, competent and capable to act as the auditor for the 2024 Audit. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost-effectiveness of the Company's audit and is in the interests of the Company and its Shareholders as a whole.

The Board would like to take this opportunity to extend its warm welcome to Crowe as the new auditor of the Company.

By order of the Board
Esprit Holdings Limited
MAN Wai Chuen
Company Secretary

Hong Kong, 11 March 2025

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. WRIGHT Bradley Stephen

Independent Non-executive Directors:

Ms. LIU Hang-so
Ms. LIU Tsui Fong
Mr. LO Kin Ching Joseph
Mr. YU Chung Leung