

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ESPRIT
ESPRIT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 00330)

 **華潤創業有限公司**
China Resources Enterprise, Limited
(Incorporated in Hong Kong with limited liability)
(Stock code: 00291)

DISCLOSEABLE TRANSACTION

**DISCLOSEABLE AND CONNECTED
TRANSACTION**

JOINT ANNOUNCEMENT

**COMPLETION OF SALE BY CHINA RESOURCES ENTERPRISE, LIMITED AND
PURCHASE BY ESPRIT HOLDINGS LIMITED OF THE REMAINING INTEREST
WHICH CHINA RESOURCES ENTERPRISE, LIMITED HOLDS IN THE PARTIES'
JOINT VENTURE IN THE PEOPLE'S REPUBLIC OF CHINA**

The respective boards of directors of Esprit and CRE refer to the joint announcement made by Esprit and CRE on 17 December 2009 relating to the Transaction and are pleased to announce that the Transaction was completed on 31 May 2011.

Following the completion of the Transaction, Esprit now owns all of its business which is engaged in establishing and maintaining distribution, promotion and retail sale activities of products bearing the “Esprit” trademark in the PRC on an exclusive basis.

Reference is made to the joint announcement made by Esprit and CRE on 17 December 2009 relating to the Transaction (the “**Announcement**”). Terms defined in the Announcement shall have the same meanings when used herein.

The respective boards of directors of Esprit and CRE are pleased to announce that the conditions to completion of the Transaction have been fulfilled and the Transaction was completed on 31 May 2011.

Following the completion of the Transaction, Esprit now owns all of its business which is engaged in establishing and maintaining distribution, promotion and retail sale activities of products bearing the “Esprit” trademark in the PRC on an exclusive basis.

By Order of the Esprit Board
ESPRIT HOLDINGS LIMITED
Bella Chhoa Peck Lim
Company Secretary

By Order of the CRE Board
CHINA RESOURCES ENTERPRISE, LIMITED
Lai Ni Hium, Frank
*Chief Financial Officer, Executive Director and
Company Secretary*

Hong Kong, 31 May 2011

As at the date of this announcement, the board of directors of Esprit comprises (i) Mr Ronald Van Der Vis (Group Chief Executive Officer) and Mr Chew Fook Aun (Group Chief Financial Officer) as Executive Directors; (ii) Mr Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Dr Hans-Joachim Körber (Independent Non-executive Chairman), Mr Paul Cheng Ming Fun (Deputy Chairman), Mr Alexander Reid Hamilton, Mr Raymond Or Ching Fai and Mr Francesco Trapani as Independent Non-executive Directors.

As at the date of this announcement, the Executive Directors of CRE are Mr. Qiao Shibo (Chairman), Mr. Chen Lang (Chief Executive Officer), Mr. Lai Ni Hium, Frank (Chief Financial Officer). The Non-executive Directors are Mr. Yan Biao, Mr. Wei Bin, Mr. Du Wenmin, Mr. Shi Shanbo and Dr. Zhang Haipeng. The Independent Non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.