

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 6, 2019 (the “**Prospectus**”) of ESR Cayman Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act, except to QIBs in reliance on Rule 144A under the U.S. Securities Act or other exemption(s) from registration under the U.S. Securities Act or outside the United States in reliance on Regulation S under the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager (the “**Stabilizing Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on July 12, 2019, being the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



ESR Cayman Limited

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 560,700,000 Offer Shares (comprising 327,080,000 New Shares and 233,620,000 Sale Shares, and subject to the Over-allotment Option)
- Number of Hong Kong Public Offer Shares** : 31,400,000 New Shares (subject to reallocation)
- Number of International Placing Shares** : 529,300,000 Offer Shares (comprising 295,680,000 New Shares and 233,620,000 Sale Shares, and subject to reallocation and the Over-allotment Option)
- Maximum Offer Price (subject to a Downward Offer Price Adjustment)** : HK\$17.40 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
(If the Offer Price is set at 10% below the bottom end of the indicative Offer Price after making a Downward Offer Price Adjustment, the Offer Price will be HK\$14.58 per Hong Kong Offer Share)
- Nominal value** : US\$0.001 per Share
- Stock code** : 1821

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers
(in alphabetical order)*



*Joint Bookrunners and Joint Lead Managers
(in alphabetical order)*



Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering, the Pre-IPO KM ESOP, Pre-IPO Tier 1 ESOP and Post-IPO Share Option Scheme, as further described in the Prospectus. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Thursday, June 20, 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 20, 2019. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.esr.com.

The Global Offering comprises the Hong Kong Public Offering of initially 31,400,000 Hong Kong Public Offer Shares (subject to reallocation) and the International Placing of initially 529,300,000 International Placing Shares (subject to reallocation and the Over-allotment Option) representing approximately 5.6% and 94.4% of the total number of Offer Shares initially being offered under the Global Offering, respectively. In connection with the Global Offering, the Over-allotment Option Grantors are expected to grant the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), to require Over-allotment Option Grantors to sell up to an aggregate of 84,105,000 Sale Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the section headed “*Structure of the Global Offering*” in the Prospectus. In particular, the Joint Global Coordinators shall have the right to reallocate Offer Shares from the International Placing to the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 62,800,000 Offer Shares) and the final Offer Price shall be fixed at the bottom of the indicative Offer Price range stated in the Prospectus or the downward adjusted final Offer Price if a Downward Offer Price Adjustment is made in accordance with Guidance Letter HKEX-GL90-18 issued by the Stock Exchange. Further details on the circumstances under which the above guidance letter would apply are set out in the section titled “*Structure of the Global Offering*” in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$17.40 per Offer Share and is currently expected to be not less than HK\$16.20 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range) through making a Downward Offer Price Adjustment as set out in the Prospectus. If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$14.58 per Offer Share. Applicants under the Hong Kong Public Offering are required to pay, on application, the Maximum Offer Price of HK\$17.40 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% subject to refund if the Offer Price as finally determined is less than HK\$17.40 per Offer Share.

If the Company decides to reduce the Offer Price by making a Downward Offer Price Adjustment (a reduction of up to 10% below HK\$16.20), the Company will separately announce the final Offer Price no later than Wednesday, June 19, 2019 on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.esr.com.

Applications for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.eipo.com.hk) for the White Form eIPO.

Applicants who would like the allotted Hong Kong Public Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk through the **White Form eIPO** service. Applicants who would like the Hong Kong Public Offer Shares to be allotted in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, June 6, 2019 until 12:00 noon on Wednesday, June 12, 2019 from:

1. the following branches of the receiving bank for the Hong Kong Public Offering:

Standard Chartered Bank (Hong Kong) Limited

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4–4A, Des Voeux Road Central, Central
	Aberdeen Branch	Shop 4A, G/F and Shop 1, 1/F, Aberdeen Centre Site 5, No. 6–12 Nam Ning Street, Aberdeen

	Branch Name	Address
	Causeway Bay Branch	G/F to 2/F, Yee Wah Mansion, 38–40A Yee Wo Street, Causeway Bay
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon	Kwun Tong Branch	G/F & 1/F One Pacific Centre, 414 Kwun Tong Road, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	Mei Foo Branch	Shop Nos. 106–109, 1st Floor, Mei Foo Plaza, Mei Foo Sun Chuen
	Yaumatei Branch	G/F–1/F, Ming Fong Bldg., 564 Nathan Road, Yaumatei
New Territories	Metroplaza Branch	Shop 473B, Level 4, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Shatin Plaza Branch	Shop No. 8, Shatin Plaza, 21–27 Shatin Centre Street, Shatin
	Tai Po Branch	G/F Shop No. 2, 23–25 Kwong Fuk Road, Tai Po Market, Tai Po

2. any of the following offices of the Joint Global Coordinators:

Deutsche Bank AG, Hong Kong Branch	52/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong
Credit Suisse (Hong Kong) Limited	Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
DBS Asia Capital Limited	73rd Floor, The Center, 99 Queen’s Road Central, Hong Kong
Goldman Sachs (Asia) L.L.C.	68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, June 6, 2019 until 12:00 noon on Wednesday, June 12, 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker’s cashier order attached and marked payable to “**Horsford Nominees Limited — ESR Cayman Limited**” should be deposited in the special collection boxes provided at any of the branches of the receiving banks referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying through the **White Form eIPO** service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Thursday, June 6, 2019 until 11:30 a.m. on Wednesday, June 12, 2019 or such later time as described in “*How to Apply for Hong Kong Public Offer Shares — Effect of Bad Weather on the Opening and Closing of the Application Lists*” in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, June 6, 2019 until 12:00 noon on Wednesday, June 12, 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, June 12, 2019 or such later time as described in “*How to Apply for Hong Kong Public Offer Shares — Effect of Bad Weather on the Opening and Closing of the Application Lists*” in the Prospectus.

Please refer to the sections entitled “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Public Offer Shares*” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to announce the Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of Hong Kong Public Offer Shares on Wednesday, June 19, 2019 in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.esr.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations (with the successful applicants' identification document numbers, where applicable) under the Hong Kong Public Offering will be made available from Wednesday, June 19, 2019 through a variety of channels at the times and dates and in the manner specified in the section headed "*How to Apply for Hong Kong Public Offer Shares — Publication of Results*" in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, June 20, 2019 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed "*Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination*" in the Prospectus has not been exercised. No receipt will be issued for sums paid on application.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, June 20, 2019. The Shares will be traded in board lots of 200 Shares each and the Stock Code is 1821.

By order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, June 6, 2019

As at the date of this announcement, the board of directors of the Company comprises Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes as executive Directors, Mr. Jeffrey David Perlman, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee as non-executive Directors, and Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, MP, Mr. Simon James McDonald and Ms. Jingsheng Liu as independent non-executive Directors.