ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

The board of directors (the "**Board**") of ESR Cayman Limited (the "**Company**" or "**ESR**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2019 (the "**Year**", or "**FY2019**") together with the comparative figures for the year ended 31 December 2018 ("**FY2018**"), as follows:

FINANCIAL HIGHLIGHTS

	2019	2018	**Year-on-Year Change***
	USD'000	USD'000	%
Key financial performance			
Revenue	**357,369**	254,148	40.6
Profit for the year	**278,400**	212,878	30.8
EBITDA [(i)]	**549,091**	384,212	42.9
Adjusted EBITDA	**358,933**	239,586	49.8
PATMI	**245,177**	203,042	20.8
Core PATMI	**226,723**	147,619	53.6
Cash	**884,206**	581,379	52.2
Net debt/total assets (Gearing ratio)	**26.6%**	19.8%	6.8pp
Revenue by country			
The PRC	**89,556**	89,008	0.6
Japan	**82,213**	64,325	27.8
South Korea	**44,415**	37,861	17.3
Singapore	**21,895**	21,701	0.9
Australia	**117,108**	41,253	183.9
India	**2,182**	–	N.A.
	357,369	254,148	

* Year-on-Year Change% represents a comparison between the current year and the last year.

(i) EBITDA is calculated as profit before tax, adding back depreciation and amortization and finance costs (net).

OPERATIONAL HIGHLIGHTS

The following table summarizes Asset Under Management ("**AUM**") and Gross Floor Area ("**GFA**") held on Group's balance sheet and in the funds and investment vehicles that the Group managed as of 31 December:

	AUM		GFA	
Country	**2019**	2018	**2019**	2018
	(USD'millions)		(sqm in thousands)	
The PRC	**4,844**	4,179	**6,907**	5,862
Japan	**7,735**	5,237	**3,012**	2,253
South Korea	**4,553**	3,789	**2,899**	1,996
Singapore	**2,983**	2,216	**1,786**	1,310
Australia	**1,511**	41	**1,184**	20
India	**511**	500	**1,453**	630
	22,137	15,962	**17,241**	12,071

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We successfully delivered solid results in 2019 across our portfolio in Asia Pacific as well as across our three key business pillars, including investment, fund management and development.

Net profit attributable to the owners of the Company ("**PATMI**") grew 20.8% year-on-year ("**y-o-y**") from USD203.0 million to USD245.2 million; and EBITDA increased by 42.9% y-o-y from USD384.2 million to USD549.1 million. We have a strong balance sheet and ended 2019 with USD884.2 million in cash, and a gearing ratio of net debt over total assets of 26.6%.

In November 2019, we successfully listed on the Hong Kong Stock Exchange and raised new capital of USD0.6 billion from a USD1.8 billion IPO which was cornerstoned by OMERS Administration Corporation and anchored by other leading global investors.

Additionally, we had an impressive leap in asset under management ("**AUM**"), which grew 38.7% y-o-y from USD16.0 billion to USD22.1 billion. There were several new funds created in 2019. In January 2019, we created our second core fund in China with a portfolio of 7 assets with an aggregate gross asset value of approximately USD276.7 million in partnership with New China Life Insurance ("**NCI**"). This was followed by our third development Japan fund in June 2019, with equity commitments of up to USD1.8 billion. In November 2019, we added two new funds in Australia namely ESR Australia Logistics Trust ("**EALT**") and ESR Office Partnership IV ("**EOP IV**") with assets value of AUD175 million and AUD138 million respectively.

In March 2019, we successfully completed the privatisation of Propertylink Group ("**PLG**" or "**Propertylink**") with an AUM of USD1.2 billion which has been successfully integrated into the Group. The acquisitions of PLG and Commercial & Industrial Property Pty Ltd ("**CIP**") have transformed ESR into one of the leading logistics real estate players in Australia with fully integrated development and fund management capabilities. ESR is now well positioned for strong growth in Australia as the Group seeks to undertake future development and fund management activities in the market. We also continue to make further investments into the Singapore Industrial REIT market with investments into Sabana REIT and AIMS APAC REIT.

In terms of Gross Floor Area (GFA), this grew by 42.8% y-o-y from 12.1 million square meters ("**sqm**") to 17.2 million sqm, mainly in our three core markets of China, Japan and Korea. Our portfolio of high-quality modern facilities produced strong rental growth, and we maintained a high portfolio occupancy of 93% for stabilized assets on our balance sheet, with strong leasing momentum of 2 million sqm leased across our portfolio. We continue to see healthy leasing activity, especially from e-commerce and third-party logistics ("**3PLs**") clients who make up about 60% of our tenants.

In terms of development, our development orderbook is growing strongly with USD2 billion of new development starts and USD1.9 billion of development completions. We remain asset light (87% of AUM via third party funds/REITs) as we continue to leverage on third party capital to fund development starts via our development funds.

OUTLOOK

Asia Pacific's logistics sector is expected to continue to be supported by urbanization/population growth, accelerating trends towards online retailing and scarcity of existing investment grade warehousing stock. The rise of Asia's middle class is expected to be a dominant economic theme in the upcoming decade while private consumption in our six markets is forecast to grow at a CAGR of 8.1% from 2019 to 2023. The structural shift to e-commerce will continue to be the main tailwind propelling the logistics sector in 2020[1] as penetration rates across Asia continue to grow. The total cross-border e-commerce sales in Asia Pacific are expected to rise from USD181.4 billion in 2018 to USD389.5 billion in 2023[2], representing a CAGR of 16.5%.

Investment Segment

Competition for prime industrial and logistics space remains intense with growing interest from occupiers along different stages of the e-commerce supply chain. Quality properties which are located in sought-after locations including ESR's portfolio, will continue to enjoy healthy occupancy and rental growth. Having a well-diversified tenant base, the Group continues to deepen its tenant relationships across its six markets, particularly with e-commerce and 3PL players. In January 2020, the Group signed a long-term lease of 72,392 sqm with Amazon at the ESR Kuki Distribution Centre in Tokyo.

Fund Management Segment

With a structural change in the fundamental way people purchase goods which is being further exacerbated by the current COVID-19 outbreak, there has also been a paradigm shift in capital flows that mirrors this from capital partners previously investing in commercial/retail assets into now investing in logistics and industrial assets. Additionally, with further compression of logistics capitalisation rates (thus yielding higher capital values) expected in Asia, the Group sees opportunities to grow its fund management business which is a recurring source of income. The Group also remains focused in growing its assets under management and continues to see strong demand from best-in-class institutional investors to invest in the logistics sector in Asia. In January 2020, the Group announced a USD500 million joint venture with Singapore's sovereign wealth fund GIC Pte. Ltd. ("**GIC**") to develop new assets in China. We expect to raise USD1.0 billion to USD2.0 billion of new capital commitments from our existing and new capital partners through setting up of new funds in Korea, Australia and India in the next few quarters in line with our asset light fund management strategy.

[1] CBRE Research, Asia Pacific, Real Estate Market Outlook 2020

[2] Forrester Analytics: Online Cross-Border Retail Forecast, 2018 to 2023 (Global), April 2019

OUTLOOK *(Continued)*

Development Segment

The Group will continue to maintain its leadership position in its six markets with a development pipeline of over 14 million sqm across its portfolio as at 31 December 2019. In February 2020, the Group announced its investment of an estimated JPY27 billion to develop ESR Yatomi Kisosaki Distribution Centre which is set to be the largest modern logistics facilities in Greater Nagoya of over 150,000 sqm. Key projects in Japan and Korea held in the development funds are also expected to be completed in 2020, including a modern logistics facility of over 360,000 sqm in Amagasaki, Hyogo Prefecture of Japan and two modern logistics facilities in Greater Seoul, Korea. In China, the Group expects to complete the development of Qingpu Yurun Phase I in 2021 into high standard warehouse logistics facilities which includes cold storage with a total planned GFA of over 340,000 sqm as well as the Dushangang project in Jiaxing which is expected to be completed in 2022 with total planned GFA over 235,000 sqm. The Group will continue to leverage on third party capital to fund development starts and exercise a disciplined approach to meet its targeted development completions slated for 2020 and beyond.

Looking ahead, global economic growth is expected to soften in the near term as market sentiment continues to be dampened by the COVID-19 outbreak and ongoing geopolitical tensions. The Group remains confident in the strong fundamentals of the logistics sector and the positive long-term demographic and economic trends within Asia Pacific. Due to the impact of COVID-19, the Group expects long-term structural changes in consumers' consumption patterns (as more goods are increasingly bought online) as well as fundamental changes to how the supply chain will function going forward – where more inventory is required by market participants and thus even more warehousing space is needed to store this additional inventory. The Group remains mindful of the evolving environment and continues to monitor current global events and potential further market disruptions. We will remain prudent in our approach in managing our balance sheet over the rest of the year. In the near term, we do not expect significant impact from COVID-19 on the Group's operations. The Group will continue to evaluate attractive investment opportunities during this period of dislocation with the opportunity to tap into its strong balance sheet in a capital constrained environment for many of its peers.

The Group's underlying business fundamentals remain grounded with its diversified portfolio across Asia Pacific. Coupled with the strength of its balance sheet, the Group's large scale across its markets will likely bode well for continued demand of well-located modern logistics facilities and stable private consumption growth in the region to support sustainable growth. With an asset-light approach, best-in-class capital partners and strong balance sheet, the Group is well-positioned to take advantage of the current market dislocation.

FINANCIAL REVIEW

The Group achieved strong y-o-y growths as below:

- Revenue increased by 40.6% from USD254.1 million in FY2018 to USD357.4 million in FY2019;
- EBITDA increased by 42.9% from USD384.2 million in FY2018 to USD549.1 million in FY2019;
- PATMI increased by 20.8% from USD203.0 million in FY2018 to USD245.2 million in FY2019;
- Profit for the year increased by 30.8% from USD212.9 million in FY2018 to USD278.4 million in FY2019.

This is primarily attributable to strong contributions from each of its investment, fund management and development segments that form the three key pillars of the Group's sustainable growth model.

Segment Review

The Group is organised into three key business segments namely investment, fund management and development.

Investment segment

The Group's investment segment result has increased by USD22.5 million or 9.6% from USD233.6 million in FY2018 to USD256.1 million in FY2019. The increase was primarily attributable to the following:

- Rental income increased from USD74.3 million in FY2018 to USD118.0 million in FY2019 which was primarily driven by: (i) consolidation of Propertylink Group, (ii) full year rental income contribution from RW Higashi-Ogishima DC property which was acquired during second half of 2018.
- Changes in fair value of financial assets and liabilities at fair value through profit or loss has increased by USD22.3 million from USD13.2 million in FY2018 to USD35.5 million in FY2019.
- Dividend income increased from USD25.5 million in FY2018 to USD33.6 million in FY2019.

FINANCIAL REVIEW *(Continued)*

Segment Review *(Continued)*

Investment segment

The above increase in investment segment result was offset by fair value gains on completed investment properties that decreased from USD109.7 million in FY2018 to USD68.6 million in FY2019. This was primarily due to the reclassification of RW Higashi-Ogishima DC property from a completed investment property in FY2018 to an investment property under construction in FY2019 due to redevelopment, as well as the disposal of 7 properties to NCI Core fund in the first half of FY2019.

Fund management segment

The Group's fund management segment result increased by USD22.2 million or 20.3% from USD109.6 million in FY2018 to USD131.8 million in FY2019. The increase was attributable to increase in fund management revenues from USD135.6 million in FY2018 to USD166.7 million in FY2019, driven by the following:

- Strong recurring income base from funds under management in FY2019. This growth was driven by: (i) establishment of new funds such as the South Korea Core Fund, the India Fund, the Japan Core Fund and RJLF III; (ii) and the consolidation of Propertylink from March 2019.

- Recognition of promote income of USD23.5 million in FY2019 as compared to USD11.1 million in FY2018.

The growth in our fund management segment result was partially offset by the increase in operating expenses from USD26.0 million in FY2018 to USD35.5 million in FY2019, primarily due to increased staffing for fund management teams for newly established funds.

FINANCIAL REVIEW *(Continued)*

Segment Review *(Continued)*

Development segment

The Group's development segment result increased by USD129.3 million or more than 100% from USD115.5 million in FY2018 to USD244.8 million in FY2019. The increase was primarily attributable to the following:

- Fair value gains on investment properties under construction increased from USD62.8 million in FY2018 to USD157.5 million in FY2019. The increase was primarily driven by fair value gains on Qingpu Yurun, Sachiura properties and RW Higashi-Ogishima DC.

- Share of profits and losses of joint ventures and associates increased by USD24.5 million from USD35.2 million in FY2018 to USD59.7 million in FY2019. This was attributable to increase in fair value gains on investment properties under construction held by Sunwood Star and recognition of share of profit from our India joint ventures.

- We recorded USD16.5 million gain on disposal of subsidiaries in FY2019 from the disposal of 7 balance sheet properties to NCI Core Fund during first half of FY2019. This is in line with the Group's asset light capital recycling strategy.

The above increase in development segment result was partially offset by the higher operating expenses from USD57.5 million in FY2018 to USD97.6 million in FY2019 driven by full year consolidation of construction costs attributable to CIP acquired in August 2018.

Results for the Year

Profit for the year increased by USD65.5 million or 30.8% from USD212.9 million in FY2018 to USD278.4 million in FY2019. The increase was mainly due to the combined effect of the following factors:

Revenue

The Group's revenue increased by 40.6% from USD254.1 million in FY2018 to USD357.4 million in FY2019 mainly attributed to (i) higher management fee income which is in line with establishment of new funds, (ii) consolidation of Propertylink from March 2019, as well as (iii) full year impact on construction revenue generated by CIP acquired in August 2018.

Results for the Year *(Continued)*

Fair value gains on investment properties

Fair value gains increased by 31.1% from USD172.5 million in FY2018 to USD226.1 million in FY2019. This was mainly attributed to gains on investment properties under construction such as Qingpu Yurun, Sachiura properties and RW Higashi-Ogishima DC, and consolidation of Propertylink from March 2019 as well as valuation on newly acquired properties in FY2019.

Changes in fair value of financial assets and liabilities at fair value through profit or loss

In FY2019, we recorded fair value gain of USD74.3 million on our investment in funds as compared to fair value gain of USD44.9 million in FY2018. The increase was mainly attributable to establishment of new funds such as the South Korea Core Fund, the India Fund, the Japan Core Fund and RJLF III, as well as increase in fair value gains from properties held by Japan investment vehicles.

Share of profits and losses of joint ventures and associates

The Group recorded share of profits of USD93.4 million in FY2019 from its investments in joint ventures. Share of profits has increased by USD28.0 million as compared to previous year which was attributable to increase in fair value gains on investment properties held by Sunwood Star, joint ventures in Australia post our acquisition of Propertylink and recognition of share of profit from our India joint ventures.

Gain on disposal of subsidiaries

The Group recorded gain on disposal of USD16.5 million upon disposal of 7 balance sheet properties to NCI Core Fund in the first half of 2019.

Gain on remeasurement of investment in an associate to fair value

Fair value gain of USD8.6 million was recorded upon acquisition of additional 51% interest in Sabana Manager in June 2019. The valuation gain was related to the initial 42.8% interest held by the Group and previously accounted as investment in an associate. Subsequent to acquisition of additional 51% interest in June 2019, Sabana Manager became a subsidiary of the Group.

Cost of sales

The Group's cost of sales increased by USD37.4 million from USD43.7 million in FY2018 to USD81.2 million in FY2019. The increase was primarily attributable to construction cost attributed by CIP we acquired in August 2018.

Results for the Year *(Continued)*

Administrative expenses

Our administrative expenses increased by USD43.9 million, or 28.4%, from USD154.6 million in FY2018 to USD198.4 million in FY2019. The increase was primarily due to:

- Increase in wages and salaries by USD33.4 million attributable to the growth of our business, as well as from our integration of the businesses of Propertylink and CIP;

- Higher one-off professional fees by USD20.2 million. These included listing fees, legal and due diligence fees and valuation fees, associated with our listing, fund raising and financing activities, the increase in our property projects as well as M&A activities which we pursued in 2019.

The above increase was partially offset with by the decrease of equity-settled share option expense of approximately USD4.7 million in FY2019, as well as the absence of write-off of property, plant and equipment amounted to USD9.7 million in relation to damaged solar assets in Japan by a typhoon in September 2018.

Finance costs

The Group's finance costs has increased by USD75.4 million, or 71.9%, from USD104.9 million in FY2018 to USD180.4 million in FY2019. This was primarily attributed to:

(i) Increase in interest expenses on bank loans (net interest capitalised) by USD44.3 million in line with increase in new bank loans to support our business growth and acquisitions, as well as interest expense of USD24.1 million contributed by Propertylink upon consolidation into our Group from March 2019;

(ii) Interest expense on bonds of USD37.5 million in conjunction with issuance of SGD350 million fixed rates notes bearing 6.75% per annum and USD425 million fixed rate notes bearing 7.875% per annum in February 2019 and April 2019 respectively.

The above increase was offset with lower interest expense on redeemable convertible preference shares by USD7.7 million in FY2019 as it was fully redeemed subsequent to our listing in November 2019.

EVENTS AFTER THE REPORTING DATE

On 13 January 2020, the Group entered into a strategic partnership with Singapore's sovereign wealth fund GIC Pte. Ltd. ("**GIC**") to establish a joint venture with a total equity commitment of USD500 million which will focus on the development of institutional grade, state of-the-art logistics facilities in key cities across China.

On 17 February 2020, the Group announced an estimated JPY27 billion investment (equivalent to approximately USD245 million) to develop ESR Yatomi Kisosaki Distribution Centre ("**ESR Yatomi Kisosaki DC**") in Greater Nagoya, Japan.

In February 2020, the Company entered into a new facility agreement for a USD250 million three- year syndicated unsecured term loan with leading international banks at a rate of Libor plus 3.00%, which has been drawn down in full in March 2020.

On 26 February 2020, the Company issued a SGD225 million (approximately USD166 million) of five-year fixed rate notes bearing 5.10% per annum which due in February 2025, pursuant to its USD2.0 billion Multicurrency Debt Issuance Programme.

On 20 March 2020, the Board announced that it intends to exercise the general mandate to repurchase shares of the Company (the "**Shares**") (the "**Repurchase Mandate**") granted by the Shareholders pursuant to resolutions of the Shareholders passed on 12 October 2019, to repurchase Shares in the open market from time to time (the "**Share Repurchase**"). The Share Repurchase will only be conducted after issuance of the Company's annual results. Pursuant to the Repurchase Mandate, the Board may repurchase up to 10% of the total number of Shares in issue immediately following completion of the Global Offering (as defined in the prospectus of the Company dated 22 October 2019).

COVID-19

The current COVID-19 situation is a fluid one and we are monitoring it closely. The well-being and safety of our stakeholders including ESR employees, tenants and capital partners are of utmost importance to us. As such, appropriate measures have been undertaken across the Group.

In terms of operations, there has been minimal disruption caused by COVID-19 to the Group's development and operating projects. To date, only 2 out of the Group's 43 construction projects are waiting for government's permission to resume work while the balance of the projects remain on schedule. Also, out of 157 operating projects, only 2 are temporarily closed while the rest are unaffected. In terms of liquidity, ESR's balance sheet remains well-capitalised. As of 31 December 2019, the Group has USD884 million of cash and a net debt to total assets ratio of 26.6%. Liquidity continues to be strong as the Group continues to receive strong support from international banks with the closing of a USD250 million syndicated unsecured term loan at an attractive lending rate of Libor plus 3.00% (which has been drawn down in full in March 2020). In February 2020, the Group also successfully raised a SGD225 million 5.10% five-year fixed rate notes. With these financings, the Group has demonstrated its clear ability to materially reduce its cost of borrowing post listing by over 150bps.

The Group is confident that despite a challenging global environment, e-commerce continues to accelerate its growth. With over 60% of its tenants as e-commerce companies and 3PLs, ESR is well-positioned to continue its growth with its high quality assets and robust relationships with tenants and capital partners. Nonetheless, given the uncertainty around the continued spread and outbreak of the virus, it is difficult to predict how long these conditions will continue and the full extent to which ESR may be affected in the future. While the Group continues to be vigilant and maintain flexibility in our operations, we cannot rule out a greater future impact on ESR if there are major disruptions caused by a longer term outbreak and spread of the virus which could impact the financial sector, travel restrictions, supply chain disruptions and other areas of the global economy.

NON-IFRS MEASURES

Adjusted EBITDA

The following table sets out the reconciliations of Adjusted EBITDA:

	2019	2018
	USD'000	USD'000
Profit before tax	**360,334**	270,587
Add:		
Depreciation and amortization	**16,363**	10,226
Exchange loss	**1,111**	869
Finance costs	**180,368**	104,929
Equity-settled share option expense	**18,469**	23,157
Write-off related to loss of property, plant and equipment	**–**	9,632
Listing expenses	**16,345**	2,521
Less:		
Interest income	**(7,974)**	(1,530)
One-off insurance compensation	**–**	(8,338)
Fair value gains on investment properties	**(226,083)**	(172,467)
Adjusted EBITDA(i)	**358,933**	239,586

Core PATMI

The following table sets out the reconciliations of Core PATMI:

	2019	2018
	USD'000	USD'000
Profit after tax and minority interest	**245,177**	203,042
Fair value on completed investment properties	**(68,568)**	(109,688)
Add:		
Tax effects of adjustments	**15,300**	28,587
Listing expenses	**16,345**	2,521
Equity-settled share option expense	**18,469**	23,157
Core PATMI(i)	**226,723**	147,619

(i) Adjusted EBITDA, Core PATMI and EBITDA are non-IFRS measures. These measures are presented because the Group believes they are useful measures to determine the Group's financial condition and historical ability to provide investment returns. Adjusted EBITDA, Core PATMI and EBITDA and any other measures of financial performance should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Group's operating performance on any other measure of performance derived in accordance with IFRS. Because Adjusted EBITDA, Core PATMI and EBITDA are not IFRS measures, these may not be comparable to similarly titled measures presented by other companies.

LIQUIDITY AND CAPITAL RESOURCES

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Bank and other borrowings		
Current	**232,209**	436,194
Non-current	**2,338,708**	1,024,279
Bank and other borrowings – Total	**2,570,917**	1,460,473
Less: Cash and bank balances	**(884,206)**	(581,379)
Net debts	**1,686,711**	879,094
Total assets	**6,352,198**	4,431,600
Gearing ratio (net debt/total assets)	**26.6%**	19.8%
Total equity	**3,251,112**	2,317,922
Net debt to equity ratio	**51.9%**	37.9%

Net debts as at 31 December 2019 was USD1,686.7 million compared to USD879.1 million in previous year. The higher net debts were mainly due to additional loans and bonds issuance taken to fund the Group's new investments, and ongoing development expenditure for projects under construction.

Total equity has increased from USD2,317.9 million as at 31 December 2018 to USD3,251.1 million as at 31 December 2019, primarily due to proceeds from Global Offering and profits generated in FY2019.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2019

	Notes	**2019** **USD'000**	2018 USD'000
REVENUE	3, 4	**357,369**	254,148
Cost of sales		**(81,170)**	(43,742)
Gross profit		**276,199**	210,406
Other income and gains	4	**369,565**	254,305
Administrative expenses		**(198,417)**	(154,567)
Finance costs	6	**(180,368)**	(104,929)
Share of profits and losses of joint ventures and associates, net		**93,355**	65,372
Profit before tax		**360,334**	270,587
Income tax expense	5	**(81,934)**	(57,709)
Profit for the year		**278,400**	212,878
Attributable to:			
Owners of the Company		**245,177**	203,042
Non-controlling interests		**33,223**	9,836
		278,400	212,878
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic			
For profit for the year	8	**USD0.09**	USD0.08
Diluted			
For profit for the year	8	**USD0.09**	USD0.08

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

Year ended 31 December 2019

	2019 **USD'000**	2018 USD'000
Profit for the year	**278,400**	212,878
OTHER COMPREHENSIVE INCOME		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(31,566)**	(57,792)
Share of other comprehensive loss of joint ventures and associates	**(16,003)**	(13,465)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(47,569)**	(71,257)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at fair value through other comprehensive income	**63,371**	8,544
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**63,371**	8,544
Other comprehensive income/(loss) for the year, net of tax	**15,802**	(62,713)
Total comprehensive income for the year	**294,202**	150,165
Attributable to:		
Owners of the Company	**257,406**	134,941
Non-controlling interests	**36,796**	15,224
	294,202	150,165

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	2019 USD'000	2018 USD'000
NON-CURRENT ASSETS			
Property, plant and equipment		**31,481**	21,061
Right-of-use assets		**11,831**	9,090
Investments in joint ventures		**697,996**	404,699
Investment in an associate		**–**	9,334
Financial assets at fair value through profit or loss		**589,417**	335,771
Financial assets at fair value through other comprehensive income		**542,925**	484,239
Investment properties	9	**2,785,926**	1,885,502
Goodwill		**340,243**	285,382
Other intangible assets		**92,958**	79,493
Other non-current assets		**39,811**	34,361
Deferred tax assets		**23,554**	13,559
Total non-current assets		**5,156,142**	3,562,491
CURRENT ASSETS			
Trade receivables	10	**88,897**	63,057
Prepayments, other receivables and other assets		**129,022**	224,673
Cash and bank balances		**884,206**	581,379
		1,102,125	869,109
Assets classified as held for sale		**93,931**	–
Total current assets		**1,196,056**	869,109
CURRENT LIABILITIES			
Bank and other borrowings	12	**232,209**	436,194
Lease liabilities		**5,670**	3,374
Redeemable convertible preference shares		**–**	296,778
Trade payables, accruals and other payables	11	**211,409**	111,743
Income tax payable		**18,431**	7,284
		467,719	855,373
Liabilities directly associated with assets classified as held for sale		**21,257**	–
Total current liabilities		**488,976**	855,373
NET CURRENT ASSETS		**707,080**	13,736
TOTAL ASSETS LESS CURRENT LIABILITIES *(to be continued)*		**5,863,222**	3,576,227

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2019

	Notes	**2019 USD'000**	2018 USD'000
TOTAL ASSETS LESS CURRENT LIABILITIES *(continued)*		**5,863,222**	3,576,227
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**211,286**	191,949
Bank and other borrowings	12	**2,338,708**	1,024,279
Lease liabilities		**17,486**	6,311
Other non-current liabilities		**44,630**	35,766
Total non-current liabilities		**2,612,110**	1,258,305
NET ASSETS		**3,251,112**	2,317,922
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**3,037**	2,689
Perpetual capital securities		**97,379**	97,379
Equity components of redeemable convertible instruments		**–**	37,132
Other reserves		**2,925,838**	1,952,839
		3,026,254	2,090,039
Non-controlling interests		**224,858**	227,883
Total equity		**3,251,112**	2,317,922

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Companies Law on 14 June 2011. The address of the registered office is c/o Walkers Corporate Limited, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Group is principally engaged in logistics real estate development, leasing, management and fund management platforms in the Asia Pacific regions.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") (which include all International Financial Reporting Standards, International Accounting Standards ("**IAS**") and Interpretations) issued by the International Accounting Standards Board (the "**IASB**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income, and financial assets and liabilities at fair value through profit or loss, which have been measured at fair value. Disposal group held for sale is stated at the lower of its carrying amount and fair value less cost to sell. These financial statements are presented in USD, with values rounded to nearest thousand except when otherwise indicated.

All IFRSs effective for the accounting period commencing on/before 1 January 2019, including IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*, together with the relevant transitional provision, have been early adopted by the Group in the preparation of the consolidated financial statements since the adoptions.

2.2 ADOPTION OF NEW AND AMENDMENTS TO IFRSs

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	*Prepayment Features with Negative Compensation*
Amendments to IAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to IAS 28	*Long-term Interests in Associates and Joint Ventures*
IFRIC-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements to IFRSs 2015-2017 Cycle	*Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23*

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the adoption of other new and amendments to standards and interpretations did not have any impact on the Group's financial positions and performance or result in any significant changes to the Group's significant accounting policies.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period on 31 December 2019, and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group's financial statements.

Amendments to IFRS 3	*Definition of a Business*[1]
Amendments to IFRS 9, IAS 39 and IFRS 7	*Interest Rate Benchmark Reform*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 17	*Insurance Contracts*[2]
Amendments to IAS 1 and IAS 8	*Definition of Material*[1]
Amendments to IAS 1	*Classification of liabilities as current or non-current*[3]

1 Effective for annual periods beginning on or after 1 January 2020

2 Effective for annual periods beginning on or after 1 January 2021

3 Effective for annual periods beginning on or after 1 January 2022

4 No mandatory effective date yet determined but available for adoption

3. OPERATING SEGMENT INFORMATION

For fund management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

(a) The investment segment is divided into three main categories: (i) properties that the Group holds on balance sheet, from which the Group derives total return, including rental income and appreciation in value, (ii) co-investments funds and investment vehicles and the REIT the Group manages, from which the Group derives dividend income, pro rata earnings and/or pro rata value appreciation, and (iii) other investments.

(b) The fund management segment earns fee income for managing assets on behalf of the Group's capital partners via funds and investment vehicles. The Group's fees include base management fees, asset fund management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the Group's capital partners have received their targeted capital returns.

(c) The development segment earns development profit through the development, construction and sale of completed investment properties. The development profit includes construction income, fair value gains on investment properties under construction and gains on disposal of subsidiaries. The Group also derives pro rata earnings and pro rata value appreciation through the development activities of the development funds and investment vehicles managed by the Group in proportion to Group's co-investments in those funds and investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, exchange differences, depreciation and amortization, equity-settled share option expense, a gain on deemed partial disposal of a joint venture as well as head office and corporate expenses are excluded from such measurement.

3. **OPERATING SEGMENT INFORMATION *(Continued)***

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

	Year ended 31 December 2019			
	Investment USD'000	Fund management USD'000	Development USD'000	Total USD'000
Segment revenue	**120,790**	**166,721**	**69,858**	**357,369**
– Intersegment sales	**–**	**187**	**–**	**187**
	120,790	**166,908**	**69,858**	**357,556**
Reconciliation:				
Elimination of intersegment sales	**–**	**(187)**	**–**	**(187)**
Revenue from continuing operations	**120,790**	**166,721**	**69,858**	**357,369**
Operating expenses	**(35,461)**	**(35,453)**	**(97,583)**	**(168,497)**
Fair value gains on investment properties	**68,568**	**–**	**157,515**	**226,083**
Changes in fair value of financial assets and liabilities at fair value through profit or loss	**35,533**	**–**	**38,757**	**74,290**
Share of profits and losses of joint venture and associate	**33,058**	**557**	**59,740**	**93,355**
Gain on disposal of subsidiaries	**–**	**–**	**16,495**	**16,495**
Dividend income	**33,599**	**–**	**–**	**33,599**
Segment result	**256,087**	**131,825**	**244,782**	**632,694**
Reconciliation:				
Depreciation and amortization				**(16,363)**
Exchange loss				**(1,111)**
Interest income				**7,974**
Other unallocated gains				**11,124**
Corporate and other unallocated expenses				**(75,147)**
Finance costs				**(180,368)**
Equity-settled share option expense				**(18,469)**
Profit before tax from continuing operations				**360,334**
Other segment information:				
Depreciation and amortization				**(16,363)**
Capital expenditure*				**1,340,032**
Investments in joint ventures				**697,996**

3. **OPERATING SEGMENT INFORMATION** ***(Continued)***

	Year ended 31 December 2018			
	Investment USD'000	Fund management USD'000	Development USD'000	Total USD'000
Segment revenue	77,904	135,579	40,665	254,148
– Intersegment sales	–	895	–	895
	77,904	136,474	40,665	255,043
Reconciliation:				
Elimination of intersegment sales	–	(895)	–	(895)
Revenue from continuing operations	77,904	135,579	40,665	254,148
Operating expenses	(22,887)	(25,978)	(57,544)	(106,409)
Fair value gains on investment properties	109,688	–	62,779	172,467
Changes in fair value of financial assets and liabilities at fair value through profit or loss	13,196	–	31,741	44,937
Share of profits and losses of joint venture and associate	30,172	–	35,200	65,372
Gain on disposal of subsidiaries	–	–	2,662	2,662
Dividend income	25,519	–	–	25,519
Segment result	233,592	109,601	115,503	458,696
Reconciliation:				
Depreciation and amortization				(10,226)
Exchange loss				(869)
Interest income				1,530
Other unallocated gains				7,190
Corporate and other unallocated expenses				(57,648)
Finance costs				(104,929)
Equity-settled share option expense				(23,157)
Profit before tax from continuing operations				270,587
Other segment information:				
Depreciation and amortization				(10,226)
Capital expenditure*				646,396
Investments in joint ventures				404,699
Investments in associates				9,334

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of a subsidiary.

3. **OPERATING SEGMENT INFORMATION *(Continued)***

Geographical information

(a) Revenue from external customers

	2019	2018
	USD'000	USD'000
The PRC	**89,556**	89,008
Japan	**82,213**	64,325
South Korea	**44,415**	37,861
Singapore	**21,895**	21,701
Australia	**117,108**	41,253
India	**2,182**	–
	357,369	254,148

The revenue information of continuing operations above is based on the locations of the assets.

4. **REVENUE AND OTHER INCOME AND GAINS**

(a) Revenue

An analysis of revenue is as follows:

	2019	2018
	USD'000	USD'000
Rental income	**118,042**	74,311
Management fee income	**166,721**	135,579
Construction income	**69,858**	40,665
Solar energy income	**2,748**	3,593
Total	**357,369**	254,148

Timing of revenue recognition

	2019	2018
	USD'000	USD'000
Rental income	**118,042**	74,311
Point in time		
Management fee income	**59,627**	45,273
Over time		
Management fee income	**107,094**	90,306
Construction income	**69,858**	40,665
Solar energy income	**2,748**	3,593
	357,369	254,148

4. REVENUE AND OTHER INCOME AND GAINS *(Continued)*

(b) Other income and gains

	2019	2018
	USD'000	USD'000
Fair value gains on completed investment properties	**68,568**	109,688
Fair value gains on investment properties under construction	**157,515**	62,779
Changes in fair value of financial assets and liabilities at fair value through profit or loss	**74,290**	44,937
Gain on disposal of subsidiaries	**16,495**	2,662
Gain on remeasurement of an investment in an associate to fair value	**8,556**	–
Dividend income	**33,599**	25,519
Interest income	**7,974**	1,530
Others	**2,568**	7,190
	369,565	254,305

5. INCOME TAX EXPENSE

	2019	2018
	USD'000	USD'000
Current tax	**40,903**	13,871
Deferred tax	**41,031**	43,838
	81,934	57,709

6. FINANCE COSTS

	2019	2018
	USD'000	USD'000
Interest expense on bank loans	**85,244**	39,603
Interest expense on other borrowings (note (i))	**21,616**	21,718
Interest expense on bonds	**37,507**	–
Interest expense on lease liabilities	**1,897**	428
Interest on redeemable convertible preference shares (note (ii))	**37,865**	45,610
	184,129	107,359
Less: Interest capitalized	**(3,761)**	(2,430)
	180,368	104,929

(i) For the years ended 31 December 2019, interest expense on other borrowings includes interest expense for USD300 million notes issued by the Company to Hana Private Real Estate Investment Trust No. 16 and No. 17 ("**Hana Notes**") amounted to USD17,722,000 (2018: USD20,775,000). The Company had fully repaid Hana Notes on 6 November 2019.

(ii) For the years ended 31 December 2019, interest on redeemable convertible preference shares includes dividend on redeemable convertible preference shares amounting to USD9,932,000 (2018: USD12,960,000), and costs associated with the equity element of the Class C Preference Shares amounting to USD27,933,000 (2018: USD32,650,000). The Company had redeemed in full previously unconverted Class C Preference Shares on 6 November 2019.

7. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2018: Nil).

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2019	2018
	USD'000	USD'000
Earnings:		
Profit attributable to ordinary shareholders of the Company, used in the basic earnings per share calculation	**245,177**	203,042
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation (in thousands)	**2,750,966**	2,566,494
Basic earnings per shares (USD)	**0.09**	0.08
Diluted earnings per share (USD)	**0.09**	0.08

9 INVESTMENT PROPERTIES

	Completed investment properties	Investment properties under construction	Total
	USD'000	USD'000	USD'000
At 1 January 2018	1,010,682	178,521	1,189,203
Additions	4,287	94,897	99,184
Acquisition of subsidiaries	467,959	25,699	493,658
Changes in fair values of investment properties	109,688	62,779	172,467
Transfer from investment properties under construction to completed investment properties	45,801	(45,801)	–
Disposal of subsidiaries	(514)	–	(514)
Exchange realignment	(54,844)	(13,652)	(68,496)
At 31 December 2018 and 1 January 2019	**1,583,059**	**302,443**	**1,885,502**
Additions	**56,555**	**472,869**	**529,424**
Acquisition of subsidiaries	**767,380**	**7,155**	**774,535**
Changes in fair values of investment properties	**68,568**	**157,515**	**226,083**
Transfer from investment properties under construction to completed investment properties	**101,598**	**(101,598)**	**–**
Transfer from completed investment properties to investment properties under construction for redevelopment	**(392,285)**	**392,285**	**–**
Reclassification to asset held for sale	**(83,519)**	**–**	**(83,519)**
Disposal of subsidiaries	**(276,711)**	**–**	**(276,711)**
Disposal	**(231,110)**	**–**	**(231,110)**
Exchange realignment	**(34,783)**	**(3,495)**	**(38,278)**
At 31 December 2019	**1,558,752**	**1,227,174**	**2,785,926**

10. TRADE RECEIVABLES

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Rental income receivables	**4,303**	4,889
Management fees due from the joint ventures of the Group	**12,338**	16,058
Management fees due from funds managed by the Group	**65,686**	34,309
Management fees due from minority shareholders of subsidiaries	**383**	–
Construction income receivables	**5,837**	7,481
Solar energy income receivables	**350**	320
	88,897	63,057

An ageing analysis of the trade receivables as at 31 December 2019 and 2018, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Within 90 days	**81,069**	36,292
91 to 180 days	**4,324**	23,015
Over 180 days	**3,504**	3,750
Total	**88,897**	63,057

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Trade payables (note(i))	**12,837**	5,207
Payables for purchase of property, plant and equipment and investment properties	**70,729**	15,833
Rental income received in advance	**4,234**	1,222
Accruals	**44,299**	37,168
Interest payable	**29,297**	7,817
Staff payroll and welfare payables	**20,904**	15,375
Other tax payable	**5,145**	3,044
Due to related parties	**467**	2,633
Due to non-controlling shareholders of subsidiaries	**5,774**	–
Payable to a fund	**491**	16,789
Others	**17,232**	6,655
	211,409	111,743

Note (i) - An ageing analysis of trade payables as at 31 December 2019 and 2018 is as follows:

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Within 30 days	**1,319**	4,283
30 to 60 days	**8,174**	881
Over 60 days	**3,344**	43
Total	**12,837**	5,207

12. BANK AND OTHER BORROWINGS

	As at 31 December 2019		As at 31 December 2018	
	Effective interest rate (%)	**USD'000**	Effective interest rate (%)	USD'000
Current				
Bank loans – secured	**0.20-5.88**	**37,631**	0.60-6.88	138,953
Bank loans – unsecured	**3.60**	**148,998**	–	–
Other borrowings – secured	**–**	**–**	7.60	297,241
Other borrowings – unsecured	**12.00**	**45,580**	–	–
		232,209		436,194
Non-current				
Bank loans – secured	**0.20-6.77**	**1,538,128**	0.60-6.88	1,005,259
Bank loans – unsecured	**4.80**	**99,053**	–	–
Other borrowings – secured	**9.00**	**18,548**	6.00	19,020
Other borrowings – unsecured	**10.00**	**5,607**	–	–
Bonds – unsecured	**6.75-7.88**	**677,372**		–
		2,338,708		1,024,279
		2,570,917		1,460,473

Debt maturity profile of bank and other borrowings:

	As at 31 December 2019 USD'000	As at 31 December 2018 USD'000
Bank loans repayable		
Within one year	**186,629**	138,953
In the second year	**691,754**	99,735
In the third to fifth year, inclusive	**796,396**	703,580
Beyond five years	**149,031**	201,944
	1,823,810	1,144,212
Bonds and other borrowings repayable		
Within one year	**45,580**	297,241
In the second year	**–**	–
In the third to fifth year, inclusive	**701,527**	18,902
Beyond five years	**–**	118
	747,107	316,261
	2,570,917	1,460,473

USE OF PROCEEDS

The net proceed raised by the Company from the Listing was approximately USD570 million (approximately HK$4,461.5 million) (after deduction of the underwriting commissions in respect of the offering and other listing expenses). We have utilized approximately USD404 million for repayment of Hana Notes and redemption of the previously unconverted Class C Preference Shares, and will continue to utilize the net proceed from the Global Offering in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 22 October 2019 (the "**Prospectus**").

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: nil).

The Board's long term objective is to deliver returns to shareholders that is sustainable and in line with the long-term growth of the Company. Subject to maintaining an optimal capital structure to ensure that adequate capital resources are available for business growth and investment opportunities, the Board will continue to evaluate the merits and timing of future dividend payments.

ANNUAL GENERAL MEETING

The AGM will be held on 3 June 2020. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712 -1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from 1 November 2019 (the "**Listing Date**") to the end of the Year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices with a view of enhancing the management efficiency of the Company as well as preserving the interests of the Shareholders of the Company as a whole. The Company has complied with the code provision set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") from the Listing Date to the end of the Year.

Further information on the Company's corporate governance practices will be set out in the Corporate Governance Report contained in the Company's annual report for the Year, which will be sent to the Shareholders in due course.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. Mr. Simon James McDonald (Chairman of the Audit Committee), Mr. Brett Harold Krause and Mr. Robin Tom Holdsworth, all of whom are Independent Non-executive Directors and two Non- executive directors of the Company, namely, Mr. Joseph Raymond Gagnon and Mr. Ho Jeong Lee.

The Audit Committee has reviewed the Company's consolidated annual results for the year ended 31 December 2019 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The annual results for the year ended 31 December 2019 have been prepared in accordance with IFRSs.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2019 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.esr.com). The annual report for the year ended 31 December 2019 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

By Order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 23 March 2020

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 as the Chairman and Non-executive Director, Mr. Joseph Raymond Gagnon, Mr. Zhenhui Wang and Mr. Ho Jeong Lee as Non-executive Directors, Mr. Brett Harold Krause, The Right Honourable Sir Hugo George William Swire, KCMG, Mr. Simon James McDonald, Ms. Jingsheng Liu and Mr. Robin Tom Holdsworth as Independent Non-executive Directors