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ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

UPDATE ON PROPOSED SPIN-OFF AND SEPARATE LISTING OF LOGISTICS ASSETS THROUGH A PUBLICLY OFFERED INFRASTRUCTURE SECURITIES INVESTMENT FUND ON THE SHANGHAI STOCK EXCHANGE AND DETERMINATION OF FINAL OFFER PRICE

Reference is made to the announcements of ESR Group Limited dated 13 December 2022, 6 March 2023, 1 December 2023, 21 June 2024 and 29 November 2024 (the “**Previous Announcements**”) in relation to the potential listing of Jiangsu Friend – I, Jiangsu Friend – II and Jiangsu Friend – III, three high-standard logistics projects located in Kunshan, Jiangsu Province, the PRC, through a publicly offered infrastructure securities investment fund on the Shanghai Stock Exchange pursuant to a pilot programme launched by the NDRC and the CSRC. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Previous Announcements.

The final offer price of the Units is RMB2.628 per Unit (the “**Final Offer Price**”) and the total amount of gross proceeds to be received by the REIT from the offering of the Units is approximately RMB2,102.4 million.

The Company will, at the Final Offer Price, subscribe for 39.37% %, and may subscribe for up to a further 2.045%, of the total number of Units in issue at the time of the completion of the proposed listing of the REIT on the Shanghai Stock Exchange (the “**Unit Subscription**”). Upon completion of the Proposed Spin-off, the Company will own not less than 39.37% (and up to 41.42%) interest in the REIT.

As disclosed in the announcement of the Company dated 21 June 2024, the consideration of the Asset Disposal will be equal to the size of the offering of the Units minus certain funds required to be reserved by the REIT under the applicable PRC regulations and shareholders loan to be provided by the ABS Vehicle to the Project Company and relevant taxes, audit fees and legal fees. Based on the size of the Unit offering at the Final Offer Price, the consideration of the Asset Disposal is approximately RMB1,970 million.

Upon completion of the Proposed Spin-off, the Company's interest in the Project Company will be reduced from 100% to not more than 41.42% and the Project Company will be deconsolidated from the Group's consolidated financial statements. As all applicable percentage ratios in respect of the Asset Disposal are less than 5%, the Asset Disposal does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As all applicable percentage ratios in respect of the Unit Subscription are less than 5%, the Unit Subscription does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Proposed Spin-off is subject to, among other things, the prevailing market conditions. Accordingly, Shareholders and potential investors should be aware that the Proposed Spin-off may or may not complete. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 10 December 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jinchu Shen and Mr. Stuart Gibson as Executive Directors, Mr. Jeffrey David Perlman, Mr. Charles Alexander Portes, Mr. Hwee Chiang Lim, Mr. Rajeev Veeravalli Kannan and Ms. Joanne Sarah McNamara as Non-executive Directors, Mr. Brett Harold Krause as the Chairman and the Independent Non-executive Director, and Mr. Simon James McDonald and Ms. Serene Siew Noi Nah as Independent Non-executive Directors.