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ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**PROPOSED ISSUE OF JAPANESE YEN DENOMINATED NOTES
UNDER THE US\$2,000,000,000 MULTICURRENCY
DEBT ISSUANCE PROGRAMME**

The Company proposes to conduct an international offering of the Notes (as defined below) to institutional investors in Asia and Europe. In connection with the Proposed Notes Issue (as defined below), the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which may not previously have been made public. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch as the joint bookrunners are managing the Proposed Notes Issue.

If the Notes are issued, the net proceeds arising from the issue of each series of the Notes will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

As no binding agreement in relation to the Proposed Notes Issue has been entered into at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors, Shareholders and holders of securities of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed Notes Issue will be made by the Company should the subscription agreement in respect of the Proposed Notes Issue be entered into.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of up to four series of Japanese Yen denominated fixed rate notes (together, the “**Notes**”) to institutional investors in Asia and Europe. The Notes will be issued under the US\$2,000,000,000 Multicurrency Debt Issuance Programme of the Company.

In connection with the Proposed Notes Issue, the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which may not previously have been made public. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch as the joint bookrunners are managing the Proposed Notes Issue. As at the date of this announcement, the principal amount, the interest rates, the payment dates and certain other terms and conditions of the Proposed Notes Issue are yet to be finalised. Upon finalising the terms of the Notes, it is expected that the Company, SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch will enter into a subscription agreement in relation to the Proposed Notes Issue.

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong nor will be initially placed to any connected persons of the Company.

Proposed Use of Net Proceeds

If the Notes are issued, the net proceeds arising from the issue of each series of the Notes will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group.

Listing

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors, Shareholders and holders of securities of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed Notes Issue will be made by the Company should the subscription agreement in respect of the Proposed Notes Issue be entered into.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board” the board of Directors of the Company

“Company”	ESR Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1821)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Japanese Yen”	Japanese yen, the lawful currency of Japan
“Notes”	as defined in the section headed “The Proposed Notes Issue” in this announcement
“Proposed Notes Issue”	the proposed issue of the Notes of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	the holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended

By order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 23 June 2023

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 as the Chairman and Non-executive Director, Mr. Charles Alexander Portes, Mr. Hwee Chiang Lim, Dr. Kwok Hung Justin Chiu and Mr. Rajeev Veeravalli Kannan as Non-executive Directors, Mr. Brett Harold Krause, Mr. Simon James McDonald, Ms. Jingsheng Liu, Ms. Serene Siew Noi Nah and Ms. Wei-Lin Kwee as Independent Non-executive Directors.