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ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**(1) JPY20,000,000,000 1.163% FIXED RATE NOTES DUE 2026
AND
(2) JPY10,000,000,000 1.682% FIXED RATE NOTES DUE 2030**

Reference is made to the announcement of the Company dated 23 June 2023 in relation to the proposed offering of Japanese Yen denominated fixed rate notes.

The Board is pleased to announce that on 30 June 2023, the Company entered into a Subscription Agreement with SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch in connection with the issue of (i) JPY20,000,000,000 1.163% fixed rate notes due 2026; and (ii) JPY10,000,000,000 1.682% fixed rate notes due 2030, each under the US\$2,000,000,000 Multicurrency Debt Issuance Programme of the Company.

The gross proceeds of the Notes Issue will be JPY30,000,000,000. The gross proceeds arising from the issue of the Notes, after deduction of fees, commissions and expenses, 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.

INTRODUCTION

Reference is made to the announcement of the Company dated 23 June 2023 in relation to the proposed offering of Japanese Yen denominated fixed rate notes.

The Board is pleased to announce that on 30 June 2023, the Company entered into a Subscription Agreement with SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch in connection with the issue of (i) JPY20,000,000,000 1.163% fixed rate notes due 2026; and (ii) JPY10,000,000,000 1.682% fixed rate notes due 2030, each under the US\$2,000,000,000 Multicurrency Debt Issuance Programme of the Company.

THE SUBSCRIPTION AGREEMENT

Date

30 June 2023

Parties to the Subscription Agreement

- (a) the Company as the issuer of the Notes; and
- (b) SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch as the joint bookrunners of the Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch are independent third parties and are not connected persons of the Company.

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.

Principal Terms of the Notes

The 2026 Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the 2026 Notes in an aggregate principal amount of JPY20,000,000,000 and the 2026 Notes will mature on 10 July 2026 (with a short last coupon), unless earlier redeemed pursuant to the terms and conditions of the Notes.

Offer Price

The offer price of the 2026 Notes will be 100.00% of the principal amount of the 2026 Notes.

Interest

The 2026 Notes will bear interest at a rate of 1.163% per annum, commencing on 11 July 2023, and payable semi-annually in arrear on 11 July and 11 January of each year, commencing on 11 January 2024 and ending on 10 July 2026 (with a short last coupon).

The 2030 Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the 2030 Notes in an aggregate principal amount of JPY10,000,000,000 and the 2030 Notes will mature on 11 July 2030, unless earlier redeemed pursuant to the terms and conditions of the Notes.

Offer Price

The offer price of the 2030 Notes will be 100.00% of the principal amount of the 2030 Notes.

Interest

The 2030 Notes will bear interest at a rate of 1.682% per annum, commencing on 11 July 2023, and payable semi-annually in arrear on 11 July and 11 January of each year, commencing on 11 January 2024 and ending on 11 July 2030.

Other Terms of the Notes

Issue Date

The issue date of the Notes will be 10 July 2023.

Ranking of the Notes

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Company and ranked *pari passu*, without any preference or priority amongst themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

Proposed Use of Proceeds

The gross proceeds of the Notes Issue will be JPY30,000,000,000. The gross proceeds arising from the issue of the Notes, after deduction of fees, commissions and expenses, 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.

RATINGS

The Notes are expected to be assigned a rating of AA- by the Japan Credit Rating Agency, Ltd.

DEFINITIONS

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

“2026 Notes”	the JPY20,000,000,000 1.163% fixed rate notes due 2026 expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme
“2030 Notes”	the JPY10,000,000,000 1.682% fixed rate notes due 2030 expected to be issued by the Company under its US\$2,000,000,000 Multicurrency Debt Issuance Programme
“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
“JPY” or “Japanese Yen”	Japanese yen, the lawful currency of Japan
“Notes”	collectively, the 2026 Notes and the 2030 Notes
“Notes Issue”	the issue of the Notes of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 30 June 2023 entered into between the Company, SMBC Nikko Capital Markets Limited and MUFG Securities Asia Limited Singapore Branch in relation to the Notes Issue

“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, 30 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.