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ESR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

**COMPLETION OF PROPOSED SPIN-OFF AND SEPARATE LISTING
OF LOGISTICS ASSETS THROUGH A PUBLICLY
OFFERED INFRASTRUCTURE SECURITIES INVESTMENT FUND
ON THE SHANGHAI STOCK EXCHANGE**

Reference is made to the announcements of ESR Group Limited dated 13 December 2022, 6 March 2023, 1 December 2023, 21 June 2024, 29 November 2024 and 10 December 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 Board is pleased to announce that all the conditions precedent to the Proposed Transaction have been fulfilled and completion of the Proposed Transaction took place on 24 January 2025. The REIT will be listed on the Shanghai Stock Exchange with stock code 508078 at 9:30 a.m. on 24 January 2025.

Immediately upon completion of the Unit Subscription and the Proposed Transaction, the Company effectively holds 41% equity interest in the Project Company through the REIT, and the Project Company is no longer a subsidiary of the Company and is deconsolidated from the Group’s consolidated financial statements.

The amount of net proceeds received by the Group from the disposal of the Assets pursuant to the Proposed Transaction (after deducting (i) issuance expenses and tax; (ii) the repayment of the existing bank loan; and (iii) the investment by the Group in 41% of the Units) is approximately RMB953.131 million.

By order of the Board
ESR Group Limited
Jinchu Shen
Director

Hong Kong, 24 January 2025

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. 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.