

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer to acquire, purchase or subscribe for any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.



ESR CAYMAN LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1821)

Tax ruling in relation to the S\$200,000,000 5.65% Perpetual Resettable Step-up Subordinated Securities (the “Tranche 1 Securities”) and the S\$150,000,000 5.65% Perpetual Resettable Step-up Subordinated Securities (the “Tranche 2 Securities”, and together with the Tranche 1 Securities, the “Securities”) under the USD2,000,000,000 Multicurrency Debt Issuance Programme

ESR Cayman Limited (the “**Company**”) refers to the issue of the Tranche 1 Securities on 2 March 2021 and the Tranche 2 Securities on 1 June 2021. The Company wishes to announce that a tax ruling has been obtained from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm the classification of the Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions (“**Distributions**”) in respect of the Securities.

Based on the tax ruling received from the IRAS:

- a. the Securities will be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations;
- b. Following the characterisation of the Securities as debt instruments for tax purposes, the Distributions (including Arrears of Distributions and any Additional Distribution Amounts (each as defined in the terms and conditions of the Securities)) payable on the Securities will be regarded as interest payable on indebtedness; and

- c. The Distributions (including Arrears of Distribution and any Additional Distribution Amounts) payable on the Securities will enjoy the tax concessions and exemptions available for qualifying debt securities (“QDS”) provided that the other requisite conditions for the Securities to be QDS are satisfied.

The tax ruling obtained from the IRAS is based on facts presented to the IRAS and on the IRAS’ current interpretation and application of the existing tax laws.

Holders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

By Order of the Board
ESR Cayman Limited
Jinchu Shen
Director

Hong Kong, 30 December 2021

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. Wei Hu and Mr. David Alasdair William Matheson 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.