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**ESR GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1821)**

**ANNOUNCEMENT PURSUANT TO RULE 14.36 OF  
THE LISTING RULES  
IN RELATION TO  
DISPOSAL OF PROPERTIES TO CHINA RENMINBI INCOME FUND**

Reference is made to (i) the announcement of ESR Group Limited (the “**Company**”) dated 27 November 2023 in relation to the disposal of the Target Companies to the RMB Income Fund, and (ii) the announcement of the Company dated 29 August 2024 in relation to the termination agreement to the Equity Transfer Agreement 2 and the supplemental agreement to the Equity Transfer Agreement 3 (the “**First Supplemental Agreement 3**”) (together, the “**Previous Announcements**”).

On 11 April 2025:

- (i) Seller 1, Purchaser 1 and Target Company 1 entered into a supplemental agreement to the Equity Transfer Agreement 1 (the “**Supplemental Agreement 1**”) in relation to the variation of the longstop date under the Equity Transfer Agreement 1 and the consideration for the transfer of the entire equity interests in Target Company 1; and
- (ii) Seller 3, Purchaser 3 and Target Company 3 entered into a second supplemental agreement to the Equity Transfer Agreement 3 (the “**Second Supplemental Agreement 3**”) in relation to the variation of the longstop date under the Equity Transfer Agreement 3 and the further variation of the consideration for the transfer of the entire equity interests in Target Company 3;

(collectively, the “**Further Variation of Terms**”).

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules.

Reference is made to the Previous Announcements. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Previous Announcements.

On 11 April 2025:

- (i) Seller 1, Purchaser 1 and Target Company 1 entered into the Supplemental Agreement 1 in relation to the variation of the longstop date under the Equity Transfer Agreement 1 and the consideration for the transfer of the entire equity interests in Target Company 1; and
- (ii) Seller 3, Purchaser 3 and Target Company 3 entered into the Second Supplemental Agreement 3 in relation to the variation of the longstop date under the Equity Transfer Agreement 3 and the further variation of the consideration for the transfer of the entire equity interests in Target Company 3.

## **SUPPLEMENTAL AGREEMENT 1**

On 11 April 2025, Seller 1, Purchaser 1 and Target Company 1 entered into the Supplemental Agreement 1 to amend the Equity Transfer Agreement 1, the material terms of which are summarised below:

- (i) subject to the satisfaction or waiver of the conditions under the Equity Transfer Agreement 1, Closing will take place no later than 30 June 2025 or such other date as may be agreed by Seller 1, Purchaser 1 and Target Company 1;
- (ii) the core asset value of Target Company 1 is adjusted to be RMB100 million (the “**Adjusted Target Company 1 Core Asset Value**”), which will not be further adjusted unless otherwise agreed by Seller 1, Purchaser 1 and Target Company 1; and
- (iii) the initial consideration for the transfer of the entire equity interests in Target Company 1 calculated based on the Adjusted Target Company 1 Core Asset Value according to the formula agreed under the Equity Transfer Agreement 1 is RMB54.0 million.

Save for the foregoing, other terms of the Equity Transfer Agreement 1 remain unchanged and the Equity Transfer Agreement 1 (as amended by the Supplemental Agreement 1) shall continue to have full force and effect.

## SECOND SUPPLEMENTAL AGREEMENT 3

On 11 April 2025, Seller 3, Purchaser 3 and Target Company 3 entered into the Second Supplemental Agreement 3 to amend the Equity Transfer Agreement 3 (as amended by the First Supplemental Agreement 3), the material terms of which are summarised below:

- (i) subject to the satisfaction or waiver of the conditions under the Equity Transfer Agreement 3, Closing will take place no later than 30 June 2025 or such other date as may be agreed by Seller 3, Purchaser 3 and Target Company 3;
- (ii) the core asset value of Target Company 3 is adjusted to be RMB285.1 million (the **“Adjusted Target Company 3 Core Asset Value”**), which will not be further adjusted unless otherwise agreed by Seller 3, Purchaser 3 and Target Company 3; and
- (iii) the initial consideration for the transfer of the entire equity interests in Target Company 3 calculated based on the Adjusted Target Company 3 Core Asset Value according to the formula agreed under the Equity Transfer Agreement 3 is RMB155.3 million.

Save for the foregoing, other terms of the Equity Transfer Agreement 3 (as amended by the First Supplemental Agreement 3) remain unchanged and the Equity Transfer Agreement 3 (as amended by the First Supplemental Agreement 3 and the Second Supplemental Agreement 3) shall continue to have full force and effect.

## REASONS FOR, AND BENEFITS OF, THE FURTHER VARIATION OF TERMS

In connection with the Further Variation of Terms, the longstop dates under the Equity Transfer Agreement 1 and Equity Transfer Agreement 3 are extended to reflect the current expected schedule for Closing of the Disposals. The total sale proceeds received and to be received by the Group pursuant to the Disposals in aggregate remain attractive to the Group in light of current market conditions.

Based on the above, the Directors are of the view that the terms of each of the Supplemental Agreement 1 and Second Supplemental Agreement 3 and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Supplemental Agreement 1 and Second Supplemental Agreement 3 constitute a material variation of terms to the Disposals previously announced in the Previous Announcements.

All applicable percentage ratios in respect of the Disposals following the Further Variation of Terms (based on the Company's estimate of the maximum Final Consideration after adjustments) are below 5%.

By order of the Board  
**ESR Group Limited**  
**Jinchu Shen**  
*Director*

Hong Kong, 11 April 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 Independent Non-executive Director, Mr. Simon James McDonald and Ms. Serene Siew Noi Nah as Independent Non-executive Directors.*