

## ESR China Renewables Subsidiary Completes First Domestic Rooftop Solar Project

- *ESR's first owned rooftop solar project in China is located within the Guangdong Jieyang Logistics Park. This is part of the overall plan to achieve 21 MW of installed capacity in China which will gradually be grid-connected this year*
- *By the end of 2023, total installation capacity is expected to increase to 100 MW, generating a total of more than 100,000 MWh of solar energy a year*



*The new industrial park with ESR's first owned rooftop solar project located in Jiedong District, Jieyang, China.*

**HONG KONG, 20 October 2022** – ESR Group Limited (“ESR” or the “Company”, together with its subsidiaries, the “Group”; SEHK Stock Code: 1821), the largest real asset manager in the Asia Pacific region powered by the New Economy, has announced the completion of its first rooftop solar project in China by E-Power Technology Co., Ltd, ESR China’s renewables subsidiary, marking a milestone towards increasing renewable energy generation for the company.

In line with the Group’s commitment to develop “*Space and Investment Solutions for a Sustainable Future*”, ESR is accelerating its deployment and comprehensive development of rooftop solar across China. With a land area of 89,000 sqm, ESR Guangdong Jieyang Logistics Park is the first ever rooftop solar project to be piloted in China. The facility covering a gross floor area of approximately 67,500 sqm has been successfully delivered and fully leased, with an initial rooftop solar installation capacity

of approximately 1 MW. In addition, ongoing rooftop solar projects in the pipeline are on track, namely the Shenyang Yibei Logistics Park project which is now part of the grid and is in commissioning phase, while the Tianjin Fanbin Logistics Park is scheduled to be launched prior to end 2022.

ESR China's rooftop solar initiative has been under development since 2020 and has now entered the implementation and operation stage. This year, more than 21 MW of ESR China's rooftop solar projects in Fujian, Yuhang, Qingpu, Tianjin, Shenyang and other places will commence operation and gradually be connected to the grid. By the end of 2023, the total capacity is expected to increase to 100 MW, generating over 100,000 MWh of renewable electricity a year. These projects will be implemented in phases, fully demonstrating ESR China's determination to realise the ambition to create a self-sustaining renewable energy ecosystem that benefits the entire value chain within the industry.

China was amongst the near 200 countries to adopt the Paris Climate Change Agreement in 2015. At the Climate Ambition Summit initiated by the United Nations and related countries in 2021, China formally announced its targets to strive for peak carbon emissions in 2030, and carbon neutrality in 2060.<sup>1</sup> To achieve carbon peak by 2030, China will focus on controlling the growth of fossil fuel consumption and energy-intensive industries. This includes reducing energy consumption and scaling up renewable energy generation such as wind and solar power.

Jeffrey Shen and Stuart Gibson, ESR Co-founders and Co-CEOs, said, "In line with the comprehensive carbon and sustainable development policy in China, we have stayed ahead of the curve by integrating sustainability features and low-carbon innovations into our best-in-class facilities to mitigate environmental impacts. By accelerating the development of clean energy, our projects will support customers in achieving 'carbon neutrality' in their operations. In addition, these projects can provide similar services to boost the corporate green energy industry in the surrounding cities."

Across the enlarged Group, ESR has an approximate 100 MW of rooftop solar capacity, including projects planned for this year. Besides rooftop solar projects, notable initiatives include ESR Japan's recent partnership with Enerbank to provide renewable energy certificates, creating added environmental value for tenants. Last month, through its subsidiary Kendall Square Asset Management, ESR has signed a memorandum of understanding with SK Plug Hyverse and Coupang Fulfilment Services for the development and operations of Korea's first eco-friendly hydrogen powered fulfilment centre. In June 2022, the Group became a signatory to the United Nations-supported Principles for Responsible Investment (PRI), reinforcing its commitment to adopting and promoting responsible investment practices.

## **About ESR**

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With over US\$140 billion in total assets under management (AUM), our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. Our purpose – *Space and Investment*

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<sup>1</sup> Ministry of Ecology and Environment, People's Republic of China: [Joint Statement issued at the conclusion of the 30th BASIC Ministerial Meeting on Climate Change hosted by India on 8th April 2021](#)

*Solutions for a Sustainable Future* – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit [www.esr.com](http://www.esr.com).

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