

ESR Asia Laem Chabang Welcomes First Tenant

- *ESR commences the built-to-suit development of Nasdaq-listed Advanced Energy's flagship factory within the 158,400 sqm ESR Asia Laem Chabang industrial estate*
- *The facility represents an investment of US\$40 million by ESR to support Advanced Energy's capacity expansion plan*



Strategically located within Thailand's Eastern Economic Corridor, ESR Asia Laem Chabang is well positioned to serve manufacturers seeking efficient import and export via ports and airports.



Jai Mirpuri (sixth from the right), Head, Singapore Development & Thailand, ESR Group and Steve Kelley (seventh from the right), Advanced Energy's president and CEO celebrated the groundbreaking of Advanced Energy's flagship factory at ESR Asia Laem Chabang

THAILAND, 4 October 2023 – ESR Group Limited (“ESR” or the “Company”, together with its subsidiaries, the “Group”; SEHK Stock Code: 1821), APAC’s largest real asset manager powered by the New Economy, has started the built-to-suit development of Nasdaq-listed Advanced Energy’s flagship factory, a 46,891 sqm precision manufacturing facility within the 158,400 sqm ESR Asia Laem Chabang industrial estate.

This new facility at ESR Asia Laem Chabang represents a US\$40 million investment by ESR to support Advanced Energy's capacity expansion plan. When completed in October 2024, Advanced Energy expects the facility to operate with approximately 2,500 employees after reaching full production levels and to produce the full range of its products for the semiconductor, industrial, and medical markets. Advanced Energy is a global leader in highly engineered, precision power conversion, measurement, and control solutions.

Strategically sited within Thailand's Eastern Economic Corridor, ESR Asia Laem Chabang is one of the main gateways for international trade. The industrial estate is well-positioned to serve manufacturers seeking to house their New Economy logistics hubs and advanced manufacturing plants. The site is just 15 minutes from Laem Chabang Seaport, Thailand's major deep seaport for export and import. In addition, it is located along Motorway Road No. 7, Chonburi-Pattaya, a major intercity connection between Bangkok and the Eastern Economic Corridor provinces.

Jeffrey Shen and Stuart Gibson, ESR Group Co-founders and Co-CEOs, said, "We are delighted to welcome and support our first tenant at ESR Asia Laem Chabang, Advanced Energy, in their global growth and capacity expansion plans. Made possible in collaboration with our joint venture partner Asia Industrial Estate, this development is in close strategic alignment with ESR's focus on expanding our New Economy business, which includes logistics, data centres, life sciences and high-tech industrial sectors.

Thailand is an important market for us, and we want to be a valued partner to customers, investors, and the local community to spur long-term sustainable growth of the economy towards the country's target annual GDP growth of 5%¹. Beyond just driving infrastructure and supply chain improvements, we are also committed to uplifting the local communities. The modern, sustainable properties that we are developing in highly strategic areas will create job opportunities and attract quality tenants."

Thaweesak Kamsoda, Senior Leasing Manager at ESR Thailand, who led and closed the partnership with Advanced Energy shared, "We are very happy to be one of Advanced Energy's preferred partners as they expand their business in Thailand. This partnership is not only important for ESR's growth in Thailand, but also a significant investment boost for the country. Committed to expand our footprint in Thailand, we are working on a few other potential projects with high-value tenants from the advanced manufacturing, e-commerce, and 3PL domains."

In Thailand, ESR opened its local office just four months ago following the setting up of a joint venture between the Group and Asia Industrial Estate. ESR targets to build a portfolio of two million sqm by 2027, with a total investment value of approximately US\$1 billion. ESR Asia Laem Chabang, which is expected to be completed over two phases in 2024 and 2026 respectively, is the second logistics and industrial development to be built by ESR in Thailand. The first, with a few buildings due to be completed in November 2023, is ESR Asia Suvarnabhumi with a land area of 363,543 sqm. It is in a prime location for the development of national distribution hubs, being close to the Suvarnabhumi airport and along access routes populated with warehouse developments and well-known automotive manufacturers and vendors. ESR is in negotiations with prospective tenants from the 3PL, e-commerce, electronics, pharmaceutical and FMCG sectors. ESR will continue to explore opportunities to invest in other strategic locations with significant potential for New Economy growth.

¹ [Bangkok Post, 9 September 2023](#)

As part of ESR's ESG focus and to complement Thailand's Bio-Circular-Green (BCG) economic development concept, the Group's portfolio of real assets in Thailand will include human-centric designs, renewable energy generation, support for electric vehicles, water efficiency management and reduction of carbon footprint during development. These are incorporated right from the design stage and will be implemented without compromising on functionality and efficiency for tenants.

As of 30 June 2023, ESR has a development work-in-progress of US\$13.0 billion, the largest development workbook in APAC. In 1H 2023, the Group achieved a record US\$3.8 billion of development starts as well as delivered US\$2.2 billion in completions demonstrating its ability to deliver at scale. In Thailand, ESR has a total assets under management (AUM) of US\$70 million and 0.3 million sqm of GFA as of 30 June 2023.

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 approximately US\$150 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 approximately US\$45 billion. Our purpose – Space and Investment 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

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