港華智慧能源有限公司
Towngas Smart Energy Company Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1083)

DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES TO AN ASSET-BACKED SECURITIES PROGRAM

Reference is made to the announcement issued by the Company on 9 September 2024 in relation to the proposed application for registration of the ABS Program with the SZSE. The ABS Program has since been registered with the SZSE.

The Disposal

In connection with the establishment of the First Tranche Program, on 3 December 2024 the Vendor (being a wholly-owned subsidiary of the Company) entered into:

(a) the SPV Transfer Agreement with the ABS Manager to sell its 100% equity interest in SPV (an investment holding company) to the ABS Manager at a consideration of RMB1.7 million; and

(b) the ProjectCos Transfer Agreement with SPV to sell 100% equity interests in, and loans owing to the Vendor by, ProjectCos (which are principally engaged in rooftop photovoltaic power generation and energy storage power station projects in the PRC) to SPV after acquisition of SPV by the ABS Manager under the SPV Transfer Agreement, at the ProjectCos Transfer Consideration.

Subscription for ABS and the First Tranche Program Agreements

On 3 December 2024, the Vendor entered into the Subscription Agreement with the ABS Manager under which the Vendor shall subscribe for the Equity Class Type B ABS in the amount of RMB38 million (representing approximately 7.4% of the total of the principal amounts of the ABS issued under the First Tranche Issuance) at a subscription price which is equal to such amount.

On 3 December 2024, the Group also entered into the First Tranche Program Agreements to support and obtain certain rights in relation to the First Tranche Program.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement issued by the Company on 9 September 2024 in relation to the proposed application for registration of the ABS Program with the SZSE. The ABS Program has since been registered with the SZSE.

THE TRANSFER AGREEMENTS

In connection with the establishment of the First Tranche Program, on 3 December 2024 the Vendor entered into the SPV Transfer Agreement and the ProjectCos Transfer Agreement. Summarised below are the principal terms of those agreements.

The SPV Transfer Agreement

Parties

(1) The Vendor, a wholly-owned subsidiary of the Company, as vendor; and

(2) the ABS Manager, as purchaser.

Subject matter

The Vendor shall sell and the ABS Manager shall purchase the 100% equity interest in SPV held by the Vendor.

Taking effect

The SPV Transfer Agreement takes effect from the Program Establishment Date.

Consideration and completion

The ABS Manager shall pay the consideration of RMB1.7 million in cash to the Vendor within 5 business days after all of the following conditions have been fulfilled:

(a) the SPV Transfer Agreement having taken effect;

(b) the ABS Manager having obtained (i) the register of shareholders, articles of association and capital contribution certificate of SPV with the shareholder of SPV changed to the ABS Manager; and (ii) the certificates and seals of SPV; and

(c) no material changes having occurred to SPV or the equity interest therein.

The consideration was determined after arm's length negotiations between the Vendor and the ABS Manager with reference to the unaudited net asset value of the SPV as at 31 October 2024 of approximately RMB1.7 million.

The parties agreed that registration of the change in equity of SPV shall be completed (i.e. obtaining the approval and the amended business licence issued by the relevant industrial and commercial administrative department) within 30 business days after the date of payment of the consideration.

The ProjectCos Transfer Agreement

Parties

(1) The Vendor, a wholly-owned subsidiary of the Company, as vendor; and

(2) SPV, a wholly-owned subsidiary of the Vendor, as purchaser.

Subject matter

The Vendor shall sell and SPV shall purchase the Target Equity Interests and the Target Loans.

Taking effect

The ProjectCos Transfer Agreement takes effect after all of the following conditions have been fulfilled:

(a) the First Tranche Program having been established;

(b) the Vendor having completed the reorganisation of ProjectCos (i.e. having obtained the new business licences issued by the relevant industrial and commercial administrative department to ProjectCos) and holding 100% of the equity interest in each ProjectCo;

(c) the ABS Manager having acquired the equity interest in SPV; and

(d) the ABS Manager having completed the increase in the registered capital of SPV and advance of shareholder's loans to SPV.

Consideration and completion

The consideration for the transfer of the Target Equity Interests is RMB304.6 million. The consideration for the transfer of the Target Equity Interests was determined after arm's length negotiations between the Vendor and the ABS Manager, which approximates to the appraised premium over the sum of the Group's carrying amounts of the Target Assets as at 31 March 2024 of approximately RMB11.3 million and the sum of the book values of the Group's investment in ProjectCos as at 31 October 2024 of RMB290.1 million.

The consideration for the transfer of the Target Loans is equal to the total amounts of the loans owing by ProjectCos to the Vendor as at the Reference Date on a dollar for dollar basis, being RMB208.4 million.

SPV shall pay the ProjectCos Transfer Consideration in cash to the Vendor within 5 business days after all of the following conditions have been fulfilled:

(a) each of the Vendor and SPV having completed its internal procedures for approval of the transaction;

(b) each ProjectCo having obtained the necessary consent to changes of its equity capital structure under any agreement to which it is a party;

(c) no third party rights subsisting in the Underlying Assets held by ProjectCos;

(d) the Vendor and ProjectCos having fulfilled their completion obligations in respect of the transfer of the Target Equity Interests, including delivery of the licences, certificates and seals of ProjectCos to SPV and the Vendor having fulfilled its obligations of capital contributions to ProjectCos;

(e) the First Tranche Program having been successfully established, the First Tranche Program having acquired 100% equity interest in SPV and the First Tranche Program having completed the arrangements for increasing the registered capital of SPV and advancing shareholder's loans to SPV;

(f) SPV having assumed effective management of the bank accounts of ProjectCos;

(g) the Vendor and SPV having confirmed the final amount of the ProjectCos Transfer Consideration in accordance with the provisions referred to above; and

(h) the Vendor not having breached any of the representations, warranties and undertakings under the ProjectCos Transfer Agreement.

The parties shall cooperate to complete the registrations of the changes in equity of ProjectCos, i.e. obtaining the approvals and the amended business licences issued by the relevant industrial and commercial administrative department.

Replacement or repurchase of unqualified underlying assets

If any of the Underlying Assets held by ProjectCos are found by SPV to be not meeting the qualifying criteria for inclusion in the asset pool of the First Tranche Program at the time of establishment of the First Tranche Program or renewal of the term of the First Tranche Program:

(a) SPV may require the Vendor to replace them, at the Vendor's cost, with Underlying Assets which meet such criteria. The valuation of the incoming assets shall be not less than the initial valuation of the outgoing assets for the Disposal, and the EBITDA of the incoming assets in the year before the replacement should not be lower than the EBITDA in the first year of the outgoing assets according to the initial valuation of the outgoing assets; or

(b) if the Vendor does not hold qualifying replacement assets or replacement cannot be proceeded with, SPV may require the Vendor to make a repurchase. If the Vendor repurchases the equity interest in a ProjectCo, the repurchase price shall be equal to the initial transfer price of the relevant part of the Target Equity Interests and Target Loans (after deducting the amount of net cash flow contributed by such ProjectCo to the First Tranche Program). If the Vendor repurchases the unqualified Underlying Assets directly, the repurchase price shall be equal to their initial valuation (after deducting the amount of net cash flow contributed by such Underlying Assets to the First Tranche Program).

THE ABS PROGRAM

General

Pursuant to the ABS Program, certain ABS are to be issued (which may be in tranches from time to time) only to qualified professional institutional investors pursuant to the SZSE Asset-backed Securities Business Rules and for trading among professional institutional investors in accordance with the SZSE's rules for trading of debt securities. The Group may from time to time dispose of its equity interests in and shareholder's loans (if any) owed by some of its subsidiaries carrying on the businesses of rooftop photovoltaic power generation and energy storage power station projects in the PRC to the manager(s) of the ABS Program (in their capacity as such). The total current registration amount of the ABS Program is RMB5 billion, and within such amount, ABS may be issued in multiple tranches as and when appropriate.

The First Tranche Issuance

The first tranche of ABS issued to fund the acquisitions by the ABS Manager pursuant to the Transfer Agreements will comprise of the following:

ABS	**Principal amount** *RMB'million*	**Percentage of total principal amount of the First Trance Issuance**
Senior Class ABS	437	84.8%
Equity Class Type A ABS	40	7.8%
Equity Class Type B ABS	38	7.4%
Total:	515	100%

The Senior Class ABS and Equity Class Type A ABS are to be issued to qualified professional institutional investors who and whose ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, third parties independent of the Company and connected persons of the Company.

Pursuant to the Subscription Agreement dated 3 December 2024 entered into between the Vendor and the ABS Manager, all of the Equity Class Type B ABS in the amount of RMB38 million shall be subscribed for by the Vendor at a subscription price which is equal to such amount. The subscription price was determined based on approximately 7.4% of the total principal amount of the First Tranche Issuance of approximately RMB515 million which approximate to the same percentage of the SPV Transfer Consideration and ProjectCos Transfer Consideration. The subscription price was paid on 3 December 2024 in cash, and was funded by internal resources of the Group. The subscription price will be refunded to the Vendor if the First Tranche Program is not successfully established. The Equity Class Type B ABS are non-transferrable except for intra-group transfers.

Out of the distributions made by the First Tranche Program from time to time, holders of the Senior Class ABS are entitled to receive up to (but not more than) a fixed rate of return payable annually (which was determined based on prevailing market rates, and may be varied upon renewal of the then prevailing term of the First Tranche Program, the "**Expected Return**") before the remaining distributions after payment of the principal amount of the Senior Class ABS and the Expected Return to the holders of the Senior Class ABS and the costs and expenses of the First Tranche Program (if any) are made to holders of the Equity Class ABS, with holders of Equity Class Type A ABS having priority over holders of Equity Class Type B ABS in receiving up to a specific rate of return in respect of normal annual distributions.

Term and termination of the First Tranche Program

The First Tranche Program has a term of 3 years commencing on the Program Establishment Date, which may be renewed for further terms of 3 years each up to a maximum total term of 18 years. The First Tranche Program may be terminated earlier upon occurrence of certain circumstances specified in the terms and conditions of the First Tranche Program, such as the Transfer Agreements failing to be completed, force majeure events occurring and all assets of the First Tranche Program having been distributed.

THE FIRST TRANCHE PROGRAM AGREEMENTS

The Group also entered into the First Tranche Program Agreements on 3 December 2024 in relation to the First Tranche Program.

Right of First Offer Agreement

The Vendor has entered into a right of first offer agreement with the ABS Manager, under which the Vendor is granted a right of first offer to repurchase all the underlying assets of the First Tranche Program or the Remaining ABS at the end of the then prevailing term of the First Tranche Program (or when the First Tranche Program is to end) at a consideration which will result in (a) the holders of the Remaining ABS receiving back the outstanding principal amounts of the ABS held by them; (b) the holders of the Senior Class ABS receiving any outstanding Expected Return; and (c) the holders of the Equity Class ABS receiving the target profits (as determined by the ABS Manager through consultation with the holders of the Equity Class ABS based on the conditions of the First Tranche Program and market conditions) (the "**Right of First Offer**").

In consideration of the grant of the Right of First Offer, when annual distributions by the First Tranche Program are due to be made and while any principal amount of the Senior Class ABS or Expected Return is outstanding, if the First Tranche Program does not have sufficient distributable funds to make payment of the taxes and expenses in relation to the First Tranche Program (including the fees of the ABS Manager and custodians, registration and listing fees of the ABS, audit fees, valuation fees, etc.), refund of the Right Maintenance Payment and Liquidity Support Payment previously received by the First Tranche Program (if any) together with interest accrued thereon and payment of the Expected Return, the Vendor shall provide funding for the shortfall to the First Tranche Program (the "**Right Maintenance Payment**"). The First Tranche Program shall be liable to the Vendor for refund of the Right Maintenance Payment together with interest accrued thereon at the rate which is equal to the one year loan prime rate announced by the National Interbank Funding Center as authorised by the People's Bank of China.

The Liquidity Support Agreement

The Company has entered into a liquidity support agreement with the ABS Manager, under which:

(a) when any holder of the Senior Class ABS chooses to exit, in respect of all or some of the Senior Class ABS held by such holder, from the First Tranche Program at the end of the then prevailing term of the First Tranche Program or when the First Tranche Program is to end (and the Right of First Offer is not exercised) and the ABS Manager are not able to match such holder with a purchaser of the Senior Class ABS held by such holder (or the relevant part thereof), the Company shall purchase such Senior Class ABS at a consideration which is equal to the principal amounts and Expected Return thereof which are outstanding; and

(b) if the Vendor fails to make any Right Maintenance Payment in full, the Company shall pay the shortfall to the First Tranche Program (the "**Liquidity Support Payment**"). The First Tranche Program shall be liable to the Company for refund of the Liquidity Support Payment together with interest accrued thereon at the rate which is equal to the one year loan prime rate announced by the National Interbank Funding Center as authorised by the People's Bank of China.

Operations Management Agreements

The Vendor has entered into (a) an operations management agreement with SPV and the ABS Manager; and (b) an operations management agreement with SPV and ProjectCos, under which the Vendor shall provide operations management services in respect of the Underlying Assets of ProjectCos during the term of the First Tranche Program in consideration of management fees payable by ProjectCos or SPV.

INFORMATION ON SPV AND PROJECTCOS

SPV was established in September 2024 and is an investment holding company set up for the purpose of acquiring ProjectCos pursuant to the ProjectCos Transfer Agreement after its acquisition by the ABS Manager under the SPV Transfer Agreement.

The unaudited net assets value of the SPV as at 31 October 2024 (prepared in accordance with the China Accounting Standards for Business Enterprises) was RMB1.7 million.

Each ProjectCo is principally engaged in rooftop photovoltaic power generation and energy storage power station projects in the PRC.

Set out below is certain unaudited combined financial information of ProjectCos prepared in accordance with the China Accounting Standards for Business Enterprises:

Net assets as at			Net profit before and after taxation for		
31 December 2022 *RMB' million*	**31 December 2023** *RMB' million*	**31 October 2024** *RMB' million*	**the year ended 31 December 2022** *RMB' million*	**the year ended 31 December 2023** *RMB' million*	**the 10 months ended 31 October 2024** *RMB' million*
87.0	292.8	290.1	9.8 (before tax) 9.7 (after tax)	25.8 (before tax) 25.3 (after tax)	33.4 (before tax) 32.9 (after tax)

VALUATION OF THE TARGET ASSETS

Valuation

China Faith Appraisers Co., Ltd.* (北京國友大正資產評估有限公司), an independent and qualified valuer, was engaged by the Vendor to conduct a valuation of the Target Assets as at 31 March 2024 and issue the Valuation Report.

Principal assumptions

Set out below are the principal assumptions upon which the valuation was based:

(a) General assumptions:

(1) the open market assumption – the Target Assets can be acquired or disposed of in an open market;

(2) the assumption of the continuing use of the assets in situ – the Target Assets will not be physically relocated and will continue to be used at the current locations;

(3) the transaction assumption – the Target Assets are under disposal process;

(4) the continuing operation assumption – the Target Assets will continue to be in operation;

(5) that there will be no substantial change in the macro-political, economic and social environment at the location of the Target Assets;

(6) that there will be no substantial change in the exchange rates, interest rates, tax burden, inflation, population and industrial policies;

(7) that there will be no substantial change in the applicable laws, administrative regulations, policies, and socio-economic environment;

(8) that the market and technology in respect of the industry and field of the Target Assets are in a state of normal development, and there will be no drastic change of such market or technology;

(9) that the main operating assets will be utilised effectively, and there will be no idle or other ineffective utilisation of such assets;

(10) that there will be no substantial change in the human resources and management team, and the current manner of operation will be maintained;

(11) that related party transactions will be conducted at fair market price;

(12) that the future accounting policies will be basically consistent with the accounting policies adopted when preparing the Valuation Report in all material respects;

(13) that the Target Assets will be able to receive due payment of electricity charges as expected;

(14) that the historical consumption ratio in respect of electricity generated by the Target Assets is a reflection of their actual consumption ratio;

(15) that the information provided by the Vendor and relevant parties is true, legal and complete; and

(16) that there are no force majeure events that significantly impact on business operations.

(b) Specific assumptions and qualifications

(1) The forecast of future power generation was based on a simulation of power generation using a software tool.

(2) The forecast expiration date for each project was the earliest of (i) the expiry date of the land use rights of the real estate in which the Target Assets are situated; (ii) the date of handing back of such real estate under the signed energy management contracts for the project; and (iii) the end of the useful life of the equipment of the project.

(3) The valuation was made on the premise that the property right holders had complete property ownership rights.

(4) The entrusted operating expenses in future years were forecast based on the Operational Management Agreements.

(5) After certain changes to electricity price regulations promulgated by the Hubei Provincial Development and Reform Commission took effect on 1 May 2024, the prices for self-generated and self-consumed electricity of certain ProjectCos operating in Hubei had changed significantly. The average unit price of actual settlement of electricity power during the period from May to July 2024 was used as the basis for forecast.

Valuation methodology adopted by the Valuer

Having considered the applicability of the three basic approaches to valuation (namely the cost approach, the market approach and the income approach), the Valuer adopted the income approach in deriving the appraised value of the Target Assets for the following reasons:

(a) The cost approach was not adopted because the purpose of the valuation was for subscription of securities for investment, and the investors would be concerned about the future cashflow brought by or market transaction value of the assets, the assessment of which would be different from that under the cost approach.

(b) The market approach was not adopted because there were only relatively few market transactions of the same asset class for reference and the operational and financial data of comparable publicly listed companies were not readily available for calculation of the applicable value ratios.

(c) Since the Target Assets had a record of relatively stable income from electricity power generation in previous years and a clear budget planning for costs and expenses, forecast of the future cash flow could be made. Therefore, the Valuer adopted the discounted cash flow method under the income approach.

Quantitative input and analysis of the valuation

The appraised value of the Target Assets ("**P**") was arrived at according to the following formula:

$$P=\sum_{i=1}^{n}\frac{R_i}{(1+r)^i}$$

where: R_i = the net cash flows of the Target Assets in the i^{th} year;
r = the discount rate; and
n = the number of future years of continuing operation of the Target Assets.

Forecast of revenue

The income from rooftop photovoltaic power generation were divided into electricity sold back to the grid, electricity sold to customers and government subsidies. The electricity sales price and the portion of electricity generated sold to the grid and customers were forecast using the average electricity price and customer usage in 2023 or in the first 3 months of 2024, whichever was lower, and where such data were not available, the average electricity price and customer usage for the first 3 months of 2024 were used. Government subsidies were estimated according to the published subsidy price per unit. The income from energy storage power stations was calculated as the unit sale price of the electricity (being the price difference between the off-grid peak price and the off-grid valley price) multiplied by the actual amount of electricity sold. After analysing such average unit sale prices in the years 2022 and 2023 and the first 3 months of 2024 and their trend, the 2023 average of RMB0.59/kWh was adopted as the unit sale price.

The annual attenuation rate adopted for rooftop photovoltaic solar panels ranged from 0.55% to 0.7% depending on the technology used in the solar panels. For energy storage power stations, based on the designed storage capacity of 24MWH and power of 7MW and a daily average of two charges and two discharges, the theoretical charge and discharge capacity of the Target Assets in 2023 was calculated through statistical analysis and software simulation and then compared with the actual settled charge and discharge amount to arrive at a utilisation rate of approximately 90%. An annual attenuation rate of 2.15% was adopted to account for deterioration of chemical batteries over time.

Forecast of operating costs

The operating costs consisted of entrusted operating expenses and depreciation and amortisation expenses.

Based on the Operations Management Agreement, operation management fees would be charged at the rate of RMB120 per kW, and a 2% increase per year was adopted for the forecast.

The following parameters were applied for depreciation and amortisation expenses:

Type of equipment	**Depreciation method**	**Depreciation period (years)**	**Residual value rate (%)**	**Annual depreciation rate (%)**
Machinery	Straight-line depreciation	20-25	5.00	3.80-4.75
Electronic equipment	Straight-line depreciation	5-10	5.00	9.50-19.00

*Value-added tax (“**VAT**”), other taxes and surcharges*

For the forecast, the following current rates of VAT and other taxes and surcharges were applied:

Type of tax or surcharge	**Rate**
Output VAT in respect of taxable revenue from sales of electricity	13%
Input VAT in respect of operation and maintenance expenses	6%
City maintenance and construction tax	7% / 5%
Education surcharge	3%
Local education surcharge	2%

Forecast of capital expenses

Capital expenses had been taken into account under the forecast of operating costs.

Forecast of working capital

Working capital = minimum annual operating cash required + operating assets - operating liabilities

where:

(a) forecast of minimum annual operating cash required was based on the scale of cash payment and payment settlement cycle;

(b) the balance of accounts receivable for a year was forecast based on the forecast income (mainly from sales of electricity) for the year and its collection cycle;

(c) the balance of accounts payable (mainly various expenses such as entrusted operating expenses and various taxes) for a year was forecast based on the forecast costs and their payment cycle; and

(d) the additional amount of working capital required for a year was calculated as the difference between the working capital required for the year less the working capital required for the previous year.

Cash flow forecast

The key projected items of the cash flow forecast for the forecast period are set out as follows:

Unit: RMB'million

	2025	**2026**	**2027**	**2028**	**2029**	**2030-2048**
Revenue	66	65	65	64	64	933
Cost of sales	35	35	35	35	35	506
Depreciation	21	21	21	21	21	254
Free cash flow before taxation	51	50	50	49	49	680

The discount rate (r)

The weighted average cost of capital before tax (WACC before tax) was adopted as the discount rate and was arrived at according to the following formula:

$$r = (r_d \times w_d + r_e \times w_e) / (1-t)$$

where: r = the discount rate (WACC before tax);
r_d = the cost of debt;
w_d = the debt to capital ratio;
r_e = the cost of equity;
w_e = the equity to capital ratio; and
t = the applicable Enterprise Income Tax rate.

The cost of equity (r_e), was arrived at using the capital asset pricing model (CAPM), and according to the following formula:

$$r_e=r_f+\beta（r_m－r_f）＋\varepsilon$$

where: r_f = the risk free rate;
β = the beta coefficient (levered beta);
r_m = the market risk premium; and
ε = the firm specific risk premium.

The key parameters for determining the cost of equity were as follows:

Parameter	**Value**			**Source**
	Nil Enterprise Income Tax rate	**Half Enterprise Income Tax rate (12.5%)**	**Full Enterprise Income Tax rate (25%)**	
Risk free rate (r_f)	3.74%	3.74%	3.74%	10+ years PRC government bond yield
Market risk premium (r_m)	8.43%	8.43%	8.43%	Historical average return of the CSI 300 since its publication
Beta (levered beta)	1.0932	1.0170	0.9408	With reference to comparable companies
Firm specific risk premium (ε)	3.00%	3.00%	3.00%	Firm specific risk premium was added after considering the scale, business operation and locations of the Target Assets
Cost of equity (r_e)	11.87%	11.51%	11.15%	

Levered beta was arrived at according to the following formula:

$$\beta=\beta u\times[1＋（1\text{-}t）D/E]$$

where: βu = Unlevered beta;
D/E= debt to equity ratio; and
t = Enterprise Income Tax rate.

The comparable companies referenced for calculation of beta and debt to equity ratio were as follows:

Company	Stock code	Debt to equity ratio (D/E) (%)	Unlevered beta (βu)
Zhejiang Provincial New Energy Investment Group Co., Ltd.* (浙江省新能源投資集團股份有限公司)	600032.SH	180.4183	0.4475
NYOCOR Company Limited* (金開新能源股份有限公司)	600821.SH	180.6584	0.4342
Ningxia Jiaze Renewables Corporation Limited* (寧夏嘉澤新能源股份有限公司)	601619.SH	134.2428	0.3078
Zhejiang Sunoren Solar Technology Co.,Ltd.* (浙江芯能光伏科技股份有限公司)	603105.SH	41.3899	0.5699
Cecep Solar Energy Co., Ltd.* (中節能太陽能股份有限公司)	000591.SZ	93.5848	0.6585
	Average	126.0588	0.4836

The Valuer had selected the comparable companies based on (i) the principal business of the companies was electricity generation from renewable sources with the most revenue generated from photovoltaic power in 2023; (ii) the revenue of the companies in 2023 was RMB1 billion to RMB10 billion; (iii) such companies mainly operated in the PRC; (iv) such companies were publicly listed in the PRC for over 3 years and were not special treatment stocks as at 31 March 2024; and (v) such companies had a positive net assets value. The key parameters for determining the weighted average cost of capital were as follows:

Parameter	Value			Source
	Nil Enterprise Income Tax rate	Half Enterprise Income Tax rate (12.5%)	Full Enterprise Income Tax rate (25%)	
Debt to equity ratio	126.06%	126.06%	126.06%	With reference to comparable companies
Cost of debt (r_d)	3.95%	3.95%	3.95%	5+ years PRC loan prime rate as at 31 March 2024
Cost of equity (r_e)	11.87%	11.51%	11.15%	As calculated
Debt to capital ratio (w_d)	44.24%	44.24%	44.24%	With reference to comparable companies
Equity to capital ratio (w_e)	55.76%	55.76%	55.76%	With reference to comparable companies
WACC	7.45%	7.02%	6.59%	
WACC before tax (discount rate, r)	7.45%	8.02%	8.79%	

According to the relevant tax law in the PRC, the ProjectCos are entitled to an Enterprise Income Tax rate of nil in the first to third year from the year first generating revenue and half of the standard Enterprise Income Tax rate (12.5%) in the fourth to sixth year.

Residual value of the assets

The residual values of the assets at the end of the forecast period were calculated based on the depreciation and amortisation rates referred to above.

The number of future years of continuing operation of the Target Assets (n)

The designed useful life of photovoltaic power generation equipment was 25 years. The designed useful life of energy storage facility equipment (calculated by converting the designed number of charge-discharge cycles into years) was 15 years. As the Target Assets were fully connected to the grid by 1 January 2024 at the latest, the forecast period ended on 31 December 2048 at the latest.

Valuation conclusion

Based on the above, the appraised value of the Target Assets as at 31 March 2024 was RMB468.9 million.

As the appraised value of the Target Assets was determined by the Valuer based on the discounted cash flow method under the income approach, such valuation is regarded as a profit forecast under Rule 14.61 of the Listing Rules.

The Financial Adviser, the Company's financial advisers, has reviewed the Valuation Report and confirms that it is satisfied that the profit forecast upon which the valuation was based was made by the Directors after due and careful enquiry.

SHINEWING (HK) CPA Limited, the reporting accountants of the Company, has been engaged in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants to report on the calculations of the profit forecast but not on the accounting policies as the profit forecast relates to discounted future estimated cash flows and no accounting policies have been adopted in its preparation.

A report form SHINEWING (HK) CPA Limited and a letter from the Financial Adviser in relation to the profit forecast upon which the valuation was based are set out in Appendix I and Appendix II to this announcement respectively.

The qualifications of SHINEWING (HK) CPA Limited, the Financial Adviser and the Valuer are as follows:

Name	**Qualification**
SHINEWING (HK) CPA Limited	Certified Public Accountants
Messis Capital Limited	Corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
China Faith Appraisers Co., Ltd.* (北京國友大正資產評估有限公司)	Professional valuer

As at the date of this announcement, none of SHINEWING (HK) CPA Limited, the Financial Adviser and the Valuer has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

Each of SHINEWING (HK) CPA Limited, the Financial Adviser and the Valuer has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its opinions, letters or reports and the references to its name, in the form and context in which they respectively appear.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE EQUITY CLASS TYPE B ABS SUBSCRIPTION

The ABS Program is the first asset-backed securities program to be established through acquisition of rooftop photovoltaic power generation and energy storage power station assets from a company listed on the Stock Exchange. This will facilitate the Group's access to the capital markets in the PRC, thereby broadening the Group's financing channels. In addition, the Group's existing solar photovoltaics and energy storage power station assets can be securitised to improve liquidity. By subscribing for the Equity Class Type B ABS, the Group will retain a stake in ProjectCos and continue to share in the profits generated.

The Company intends to utilise the net proceeds from the Disposal for investments in rooftop photovoltaic power generation and energy storage power station projects, repayment of bank borrowings and general working capital purpose.

The Directors consider that notwithstanding that the Disposal and the subscription for the Equity Class Type B ABS under the Subscription Agreement are not in the ordinary and usual course of business of the Group, the terms of the Transfer Agreements, the Subscription Agreement and the First Tranche Program Agreements and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

The unaudited gain after taxation and after transaction costs and expenses which the Group expects to recognise on the Disposal is approximately RMB2 million. Such gain is calculated based on the aggregate consideration of approximately RMB514.7 million expected to be received by the Group under the Transfer Agreements less the Group's unaudited carrying values of the investment in SPV, the Target Equity Interests and the Target Loans as at 31 October 2024 totaling approximately RMB499.0 million and the costs, expenses and taxation in relation to the Disposal of approximately RMB13.7 million.

The actual amount of gain or loss on the Disposal to be recognised by the Group may be different from the above estimate as it will depend on the carrying values of the investment in SPV, the Target Equity Interests and the Target Loans as at completion of their respective disposals and is subject to any accounting adjustment and audit.

Upon completion of the Disposal, the Group will cease to have any equity interest in SPV and ProjectCos, and accordingly they will cease to be subsidiaries of the Company and their financial results and net assets which are currently consolidated into the consolidated financial statements of the Group will then cease to be so consolidated.

INFORMATION ON HUATAI SECURITIES ASSET MANAGEMENT, THE VENDOR AND THE COMPANY

Huatai Securities Asset Management is a licensed financial institution in the PRC, and is principally engaged in the securities asset management, fund management and capital market services. Huatai Securities Asset Management is a wholly-owned subsidiary of HTSC, the A shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 601688) and the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6886). HTSC and its subsidiaries are principally engaged in securities business, securities underwriting and sponsorship, securities investment advisory, asset management, fund management and other business activities as approved by the China Securities Regulatory Commission.

The Vendor is a wholly-owned subsidiary of the Company and is principally engaged in investment in renewable energy projects such as rooftop photovoltaic power generation and energy storage power station projects. The Company is an investment holding company and the principal business activities of its subsidiaries are the sales of piped gas, renewable energy and other energy, construction of gas pipelines, the sales of gas appliances and related products and other value-added services in the PRC.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, Huatai Securities Asset Management and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

"**ABS**"	the asset-backed securities issued under the ABS Program
"**ABS Manager**"	Huatai Securities Asset Management, acting on behalf of the First Tranche Program (unless the context requires otherwise)
"**ABS Program**"	The Smart Zero Carbon Phases 1-10 Green Assets Support Program (Carbon Neutral)* (零碳智慧1-10期綠色資產支持專項計劃(碳中和)), an asset-backed special purpose program, the underlying assets of which are Underlying Assets to be acquired from the Group
"**Board**"	the board of Directors

"**Company**"	Towngas Smart Energy Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1083)
"**Director(s)**"	director(s) of the Company
"**Disposal**"	the disposal of 100% equity interest in SPV, the Target Equity Interests and the Target Loans by the Vendor under the Transfer Agreements
"**EBITDA**"	earnings before interest, taxes, depreciation and amortisation
"**Equity Class ABS**"	the Equity Class Type A ABS and the Equity Class Type B ABS
"**Equity Class Type A ABS**"	the type of the equity class of the ABS to be issued to qualified professional institutional investors under the First Tranche Program
"**Equity Class Type B ABS**"	the type of the equity class of the ABS to be issued to the Vendor under the First Tranche Program
"**Expected Return**"	has the meaning ascribed to it under the section headed "THE ABS PROGRAM – The First Tranche Issuance" in this announcement
"Financial Adviser"	Messis Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"**First Tranche Issuance**"	the proposed issuance of the first tranche of ABS, the underlying assets of which are to be acquired from the Group under the Transfer Agreements
"**First Tranche Program**"	The Smart Zero Carbon Phase 1 Green Assets Support Program (Carbon Neutral)* (零碳智慧1期綠色資產支持專項計劃(碳中和)), being the tranche of the ABS Program constituted by the First Tranche Issuance
"**First Tranche Program Agreements**"	the Right of First Offer Agreement, the Liquidity Support Agreement and the Operations Management Agreements
"**Group**"	the Company and its subsidiaries

"**HTSC**"	Huatai Securities Co., Ltd. (華泰證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 601688) and the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6886)
"**Huatai Securities Asset Management**"	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券（上海）資產管理有限公司), a company incorporated in the PRC with limited liability
"**Liquidity Support Agreement**"	the agreement dated 3 December 2024 entered into between the Company and the ABS Manager as described in the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Liquidity Support Agreement" in this announcement
"**Liquidity Support Payment**"	has the meaning ascribed to it under the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Liquidity Support Agreement" in this announcement
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange
"**Operations Management Agreements**"	the agreement entered into between the Vendor, SPV and the ABS Manager and the agreement entered into between the Vendor, SPV and ProjectCos, both dated 3 December 2024, as described in the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Operations Management Agreements" in this announcement
"**percentage ratios**"	has the same meaning as ascribed to it under the Listing Rules
"**PRC**"	the People's Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
"**Program Establishment Date**"	the date of establishment of the First Tranche Program, as announced by the ABS Manager upon verification of receipt of the subscription moneys for the First Tranche Issuance in full
"**ProjectCos**"	the companies which names are set out in Appendix III to this announcement, all being companies established in the PRC with limited liability and directly wholly-owned by the Vendor, and each a "**ProjectCo**"

"**ProjectCos Transfer Agreement**"	the agreement dated 3 December 2024 entered into between the Vendor and SPV for the transfer of the Target Equity Interests and Target Loans by the Vendor to SPV
"**ProjectCos Transfer Consideration**"	the consideration for the transfer of the Target Equity Interests and the Target Loans under the ProjectCos Transfer Agreement as described in the section headed "THE TRANSFER AGREEMENTS – The ProjectCos Transfer Agreement – *Consideration and completion*" of this announcement
"**Reference Date**"	30 September 2024
"**Remaining ABS**"	the Senior Class ABS and the Equity Class Type A ABS
"**Right Maintenance Payment**"	has the meaning ascribed to it under the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Right of First Offer Agreement" in this announcement
"**Right of First Offer**"	has the meaning ascribed to it under the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Right of First Offer Agreement" in this announcement
"**Right of First Offer Agreement**"	the agreement dated 3 December 2024 entered into between the Vendor and the ABS Manager as described in the section headed "THE FIRST TRANCHE PROGRAM AGREEMENTS – The Right of First Offer Agreement" in this announcement
"**RMB**"	Renminbi, the lawful currency of the PRC
"**Senior Class ABS**"	the senior class of the ABS to be issued under the First Tranche Program
"**SPV**"	Shenzhen Towngas China Dingxin Clean Energy Co., Ltd.* (深圳港華頂新清潔能源有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Vendor
"**SPV Transfer Agreement**"	the agreement dated 3 December 2024 entered into between the Vendor and the ABS Manager for the transfer of 100% equity interest in SPV by the Vendor to the ABS Manager
"**SPV Transfer Consideration**"	the consideration for the transfer of 100% equity interest in SPV under the SPV Transfer Agreement, being RMB1.7 million
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited

"**Subscription Agreement**"	the agreement dated 3 December 2024 entered into between the ABS Manager and the Vendor for subscription of the Equity Class Type B ABS by the Vendor
"**SZSE**"	Shenzhen Stock Exchange
"**Target Assets**"	the Underlying Assets held by ProjectCos
"**Target Equity Interests**"	100% equity interests in ProjectCos
"**Target Loans**"	the loans owing by ProjectCos to the Vendor and its related parties as at the Reference Date
"**Transfer Agreements**"	the SPV Transfer Agreement and the ProjectCos Transfer Agreement
"**Underlying Assets**"	rooftop photovoltaic power generation and energy storage power station projects in the PRC
"**Valuation Report**"	the valuation report dated 15 October 2024 issued by the Valuer in respect of the valuation of the Target Assets as at 31 March 2024
"**Valuer**"	China Faith Appraisers Co., Ltd.* (北京國友大正資產評估有限公司)
"**Vendor**"	Shanghai Towngas Smart Energy Co., Ltd.* (上海港華智慧能源有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company;

By Order of the Board of Directors
Elsa Wong Lai-kin
Company Secretary

Hong Kong, 3 December 2024

As at the date of this announcement, the Board of Directors comprises:

Non-Executive Directors:
LEE Ka-kit *(Chairman)*
Kenneth LIU Kai-lap

Executive Directors:
Peter WONG Wai-yee *(Chief Executive Officer)*
Martin KEE Wai-ngai *(Chief Operating Officer – Gas Business)*
John QIU Jian-hang *(Chief Operating Officer – Renewable Business)*

Independent Non-Executive Directors:
Moses CHENG Mo-chi
Brian David LI Man-bun
Christine LOH Kung-wai

* *For identification purposes only*

APPENDIX I

Letter from the reporting accountants

The following is the text of the letter dated 3 December 2024 prepared for the purpose of incorporation in this announcement received from SHINEWING (HK) CPA Limited, the reporting accountants of the Company.

The Board of Directors
Towngas Smart Energy Company Limited
23rd Floor, 363 Java Road
North Point, Hong Kong

Dear Sirs,

INDEPENDENT ASSURANCE REPORT

We have examined the calculations of the underlying profit forecast (the **"Underlying Forecast")** to the valuation report dated 15 October 2024 prepared by China Faith Appraisers Co., Ltd. (the **"Valuer"**) in respect of the valuation on the underlying assets held by the companies (the **"Target Companies"**), which names are set out in Appendix III to the announcement of the Company dated 3 December 2024 (the **"Announcement"**), as at 31 March 2024 (the "**Valuation**") in connection with the proposed disposal of 100% equity interests in the Target Companies by 上海港華智慧能源有限公司, an indirect wholly-owned subsidiary of Towngas Smart Energy Company Limited (the **"Company"**) as set out in the Announcement. The Valuation is prepared under the income approach, which involves the calculations of discounted future estimated cash flows, therefore constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company and the Target Companies (the **"Directors"**) are solely responsible for the preparation of the Underlying Forecast including the bases and assumptions, for the purpose of the Valuation based on discounted cash flow method. The Underlying Forecast has been prepared using a set of bases and assumptions (the **"Assumptions"**) that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Even if the events anticipated occur, actual results are still likely to be different from the Underlying Forecast and the variation may be material. The Directors are responsible for the reasonableness and validity of the Assumptions.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, ("**HKICPA**") which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, based on our work on the Underlying Forecast and to report our opinion solely to you, as a body, solely for the purpose of reporting under Rule 14.60A(2) of the Listing Rules and for no other purpose. Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. We have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and express no opinion on the reasonableness and validity of the Assumptions on which the Underlying Forecast is based. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. We examined the arithmetical accuracy of the Underlying Forecast. We have planned and performed our work to obtain reasonable assurance for giving our opinion below.

We have planned and performed such procedures as we considered necessary to assist the Directors solely in evaluating whether the Underlying Forecast, so far as the calculations are concerned, has been properly compiled in accordance with the Assumptions made by the Directors. Our work does not constitute any valuation of the underlying assets held by the Target Companies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, so far as the calculations are concerned, the Underlying Forecast has been properly compiled, in all material aspects, in accordance with the Assumptions adopted by the Directors as set out in the Announcement.

Yours faithfully,

SHINEWING (HK) CPA Limited
Certified Public Accountants
Kwan Chi Fung
Practising Certificate Number: P06614
Hong Kong

3 December 2024

APPENDIX II

Letter from the Financial Adviser

The following is the text of the letter dated 3 December 2024 prepared for the purpose of incorporation in this announcement received from Messis Capital Limited, the Company's financial advisers.

MESSIS 大有融資

The Board of Directors
Towngas Smart Energy Company Limited
23rd Floor, 363 Java Road
North Point, Hong Kong

3 December 2024

Dear Sirs,

We refer to the announcement of Towngas Smart Energy Company Limited (the "**Company**") dated 3 December 2024 (the "**Announcement**"), in connection with discloseable transaction regarding disposal of equity interests in subsidiaries to an asset-backed securities program ("**Disposal**"). Unless otherwise defined or if the context otherwise requires, all terms defined in the Announcement shall have the same meaning when used in this letter.

The Announcement makes reference to the valuation of the Target Assets as at 31 March 2024 by China Faith Appraisers Co., Ltd* (北京國友大正資產評估有限公司) (the "**Valuer**") which are contained in the valuation report dated 15 October 2024 (the "**Valuation Report**") prepared by the Valuer for the purpose of the proposed Disposal. We understand that the Valuation Report and certain other documents relevant to the Disposal have been provided to you as directors of the Company (the "**Directors**") in connection with your consideration of the Disposal. We understandthat the Valuer has applied income approach, known as the discounted cash flow method, on the estimated future cashflow to be generated from the Target Assets to implement the valuation. The valuation on the discounted cash flow is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

We have reviewed the profit forecast included in the Valuation Report upon which the valuation of Target Assets has been made. We have made enquiries with the Directors, the management of the Company and the Valuer regarding the bases and assumptions upon which the profit forecast regarding Target Assets in the Valuation Report has been made. We have also reviewed the report to the Directors from SHINEWING (HK) CPA Limited, dated 3 December 2024, as set forth in the Appendix I to the Announcement.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the profit forecast disclosed in the Announcement has been made after due and careful enquiry by you.

The Directors are responsible for such profit forecast, including the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation Report. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation Report and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

The work undertaken by us has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We have not independently verified the assumptions or computations leading to the valuation of Target Assets. We have had no role or involvement and have not provided and will not provide any assessment of the value on the Target Assets to the Company. We have assumed that all information, materials and representations provided to us by the Company and the Valuer, including all information, materials, and representations referred to or contained in the Announcement were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truthfulness or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the valuation of Target Assets as set out in the Valuation Report.

Yours faithfully,

For and on behalf of
Messis Capital Limited

Wallace Cheung
Managing Director

** For identification purposes only*

APPENDIX III

List of ProjectCos

1.	Jiangxi Zhenfei New Energy Co., Ltd.* (江西振飛新能源有限公司)
2.	Yiwu Hangtai Photovoltaic Power Generation Co., Ltd.* (義烏杭泰光伏發電有限公司)
3.	Yancheng Liankang New Energy Co., Ltd.* (鹽城聯康新能源有限公司)
4.	Xiangyang JiaSheng New Energy Co., Ltd.* (襄陽嘉盛新能源有限公司)
5.	Wuxi Shengyu New Energy Co., Ltd.* (無錫盛彧新能源有限公司)
6.	Shijiazhuang Lianxu Towngas China PV Power Generation Co., Ltd.* (石家莊聯旭新能源科技有限公司)
7.	Shangqiu Kaijie New Energy Co., Ltd.* (商丘市凱傑新能源有限公司)
8.	Xiamen Lianhua ShengHui New Energy Co., Ltd.* (廈門聯華盛暉新能源有限公司)
9.	Nanchang Xiesheng New Energy Co., Ltd. * (南昌市擕盛新能源有限公司)
10.	Hengyang Xiesheng New Energy Co., Ltd.* (衡陽市擕盛新能源有限公司)
11.	Hengyang Rongsheng New Energy Co., Ltd. * (衡陽市融盛新能源有限公司)
12.	Ganzhou Lianfeng New Energy Co., Ltd. * (贛州聯豐新能源有限公司)
13.	Dongying Lianying New Energy Co., Ltd.* (東營市聯盈新能源有限公司)
14.	Huangshan Kunneng New Energy Development Co., Ltd. * (黃山坤能新能源開發有限公司)
15.	Zhenjiang Zhongsheng Clean Energy Co., Ltd.* (鎮江市中盛清潔能源有限公司)
16.	Nantong Lianya Energy Technology Co., Ltd.* (南通聯雅能源科技有限公司)
17.	Yancheng Junwang Energy Co., Ltd.* (鹽城浚旺能源有限公司)
18.	Bozhou Zhongchun Photovoltaic Power Generation Co., Ltd.* (亳州市中春光伏發電有限公司)
19.	Taizhou Junzhong Energy Co., Ltd.* (台州浚中能源有限公司)

20.	Linyi Shengwang New Energy Co., Ltd.* (臨沂盛望新能源有限公司)
21.	Qidong Hongtai New Energy Co., Ltd.* (啟東宏泰新能源有限公司)
22.	Suzhou Baijia Photovoltaic Technology Co., Ltd.* (宿州百嘉光伏科技有限公司)
23.	Tianjin Yunyi Towngas China PV Power Generation Co., Ltd.* (天津雲熠新能源科技有限公司)
24.	Kaifeng Jiemai New Energy Co., Ltd.* (開封捷邁新能源有限公司)
25.	Tongling Congxin New Energy Co., Ltd.* (銅陵市樅鑫新能源有限公司)
26.	Nanjing Lianjiu New Energy Co., Ltd.* (南京市聯久新能源有限公司)
27.	Sishui Lianguang New Energy Co., Ltd.* (泗水縣聯光新能源有限公司)
28.	Chuzhou Langkun New Energy Development Co., Ltd. * (滁州琅坤新能源開發有限公司)
29.	Wuhan Huangkun New Energy Co., Ltd.* (武漢黃坤新能源有限公司)
30.	Wuhan Qingkun New Energy Co., Ltd.* (武漢青坤新能源有限公司)
31.	Xiantao Xiankun New Energy Co., Ltd.* (仙桃賢坤新能源有限公司)
32.	Jiangyin Shengbu Photovoltaic Power Co., Ltd.* (江陰市盛步光伏電力有限公司)
33.	Weihai Risheng New Energy Co., Ltd.* (威海日昇新能源有限公司)
34.	Zibo Jingyue Solar Energy Co., Ltd.* (淄博晶嶽太陽能科技有限公司)
35.	Shanghai Tianwu Photovoltaic Technology Co., Ltd.* (上海天伍光伏科技有限公司)
36.	Wuxi Heming Photovoltaic Technology Co., Ltd.* (無錫和明光伏科技有限公司)
37.	Taixing Jusheng New Energy Co., Ltd.* (泰興聚盛新能源有限公司)
38.	Tianjin Haiyi Towngas China PV Power Generation Co., Ltd.* (天津海一新能源科技有限公司)
39.	Jiaozuo Haiyi Photovoltaic Technology Co., Ltd.* (焦作市海一光伏科技有限公司)
40.	Huangshan Weichuang New Energy Co., Ltd. * (黃山維創新能源有限公司)

41.	Tianjin Weiye Towngas China PV Power Generation Co., Ltd.* (天津威燁新能源科技有限公司)
42.	Tianjin Dingcheng Towngas China PV Power Generation Co., Ltd.* (天津鼎誠新能源科技有限公司)
43.	Ningguo Tongjing New Energy Co., Ltd.* (寧國同晶新能源有限公司)
44.	Suzhou Tongchang Towngas China PV Power Generation Co., Ltd.* (蘇州同昌新能源科技有限公司)
45.	Suzhou Yunzhu New Energy Co., Ltd.* (宿州市雲竹新能源有限公司)
46.	Yangguang Towngas China PV Power Generation (Linyi) Co., Ltd.* (揚光新能源科技（臨沂）有限公司)
47.	Shandong Lizhong Towngas China PV Power Generation Co., Ltd.* (山東利眾新能源科技有限公司)
48.	Qingdao Hexi New Energy Co., Ltd.* (青島合禧新能源有限公司)
49.	Xiuwu Jiayu Towngas China PV Power Generation Co., Ltd.* (修武縣嘉譽新能源科技有限公司)
50.	Xiangyang Xingxiang Towngas China PV Power Generation Co., Ltd.* (襄陽星想新能源科技有限公司)
51.	Danyang Towngas China Energy Storage Power Plant Co., Ltd * (丹陽港能投智慧能源有限公司)
52.	Yancheng Guanghe Smart Technology Co., Ltd.* (鹽城光和低碳科技有限公司)
53.	Wuhan Guochu Yuntian New Energy Co., Ltd.* (武漢國楚雲天新能源有限公司)
54.	Suzhou Jieyuan New Energy Co., Ltd.* (宿州捷遠新能源有限公司)
55.	Hubei Suri Solar Energy Co., Ltd.* (湖北素日太陽能科技有限公司)
56.	Hubei Qingtai Solar Energy Co., Ltd.* (湖北晴泰太陽能科技有限公司)
57.	Suizhou Xingzhen Towngas China PV Power Generation Co., Ltd.* (隨州星振新能源科技有限公司)
58.	Yancheng Towngas China Photovoltaic Co., Ltd.* (鹽城港華光伏有限公司)
59.	Nantong Haimen Fengxing Towngas China New Energy Technology Co., Ltd.* (南通海門風行新能源技術有限公司)
60.	Xiangshui Zhongye Nengtian New Energy Co., Ltd.* (響水中鄴能天新能源有限公司)
61.	Qinyang Changji Towngas China PV Power Generation Co., Ltd.* (沁陽市長基新能源科技有限公司)