

Towngas Smart Energy successfully issued its first “quasi-REITs” capital raising program

(6 December 2024) Towngas Smart Energy Company Limited has successfully issued the first “Asset-Backed Securities Program” (referred to as “quasi-REITs”) targeting industrial and commercial distributed photovoltaic and energy storage in the mainland market on the Shenzhen Stock Exchange. It is the first Hong Kong-listed company to issue this type of program in mainland China.

The issuance raised RMB515 million, featuring a priority security coupon rate of 2.3%. The program is structured with a three-year term, extendable for an additional three years upon renewal, allowing for a maximum duration of 18 years. The strong market interest was reflected in the program’s oversubscription, which reached 2.5 times.

By securitizing its assets in solar photovoltaic and energy storage facilities, Towngas Smart Energy aims to enhance its liquidity with the “Asset-Backed Securities Program”. The capital generated from this initiative will be reinvested into renewable energy projects, including rooftop photovoltaic power generation and energy storage power station. This strategic move is designed to promote the adoption of green energy and support a zero-carbon and low-carbon transitions in the mainland.

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