

Towngas Smart Energy issues third quasi-REIT of RMB 812 million

(11 November 2025) Towngas Smart Energy Company Limited (Towngas Smart Energy) has successfully issued the “Zero-Carbon Smart Phase 3 Green Asset-Backed Securities Programme (Carbon Neutral)” (quasi-REIT) on the Shenzhen Stock Exchange, amounting to RMB 812 million.

This marks Towngas Smart Energy’s second quasi-REIT issuance this year, and the third programme under its RMB5 billion shelf offering, with the priority security coupon rate maintained at 2.3%. The programme attracted strong interest from commercial banks, leading securities firms, trust companies, state-owned investment institutions and foreign institutions, reflecting market confidence in the Company’s asset management capabilities and forward-looking integrated energy strategy. The capital raised will be channelled into photovoltaic and energy storage projects, further driving the Company’s renewable energy development.

As at June 2025, Towngas Smart Energy’s photovoltaic projects had achieved a cumulative grid-connected capacity of 2.6 GW. Its energy storage business has grown rapidly, with electricity sales services now expanded to eight provinces. Through the development of its Energy as a Service (EaaS) model, the Company continues to advance its integrated photovoltaic, energy storage and electricity sales services. By capitalising on its smart energy ecosystem platform to enhance asset monitoring and power trading efficiency, it provides customers with one-stop solutions to support the development of zero-carbon factories and industrial parks.

Towngas Smart Energy previously issued two tranches of quasi-REITs, one in 2024 and another in the first half of 2025, collectively raising RMB 1 billion. The issuance of this third quasi-REIT programme will further expand the Company’s green financing channels. Looking ahead, Towngas Smart Energy will continue to deepen its collaboration with financial institutions to advance renewable energy development in alignment with national energy transition objectives.

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