



Ref: SECK/ PSX/18/  
Dated: 24 December 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi

Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad

**Re: Disclosure under Takeover Regulations**

It is hereby informed that K-Electric Limited (KE) has received fresh Public Announcement of Intention (PAI) from Shanghai Electric Power Company Limited (SEP) to acquire up to 66.40% voting shares of K-Electric limited, beyond the thresholds prescribed under section 111 of the Securities Act 2015 subject to receipt of requisite regulatory and other approvals. This PAI has been notified to the K-Electric Board of Directors on 24 December 2018. A copy of the said PAI and disclosure form are enclosed.

The SECP and PSX are requested to make the above information immediately available to the shareholders of K-Electric under regulation 5(1) by placing it on the notice board and through notification on automated information system and make an announcement on the house of the Exchange.

Yours Sincerely,  
**K-ELECTRIC LIMITED**

A handwritten signature in blue ink, appearing to read 'Rizwan Dalia', is written over the typed name.

**Muhammad Rizwan Dalia**  
Company Secretary

**DISCLOSURE FORM**  
**IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company: K-Electric Limited (K-Electric)

Date of Report: 24 December 2018

Name of Company as specified in its Memorandum: K-Electric Limited

Company's registered office: KE House, 39/B, Sunset Boulevard, Phase IV, Defence Housing Authority

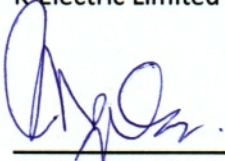
Contact information: Muhammad Rizwan Dalia, Company Secretary, K- Electric Limited

**Disclosure of inside information by listed company:**

We have received today a copy of the fresh public announcement of intention for acquisition (directly or indirectly) of up to 66.40% of the voting shares of K-Electric Limited by Shanghai Electric Power Company Limited, subject to receipt of requisite regulatory and other approvals. A copy of the fresh public announcement of intention is attached.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of  
K-Electric Limited



\_\_\_\_\_  
Muhammad Rizwan Dalia  
Company Secretary

December 24, 2018

**The Commissioner**

Securities Market Division  
Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building  
Jinnah Avenue  
Islamabad

**The Managing Director**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**The Chief Executive**

K-Electric Limited  
2<sup>nd</sup> Floor, KE House, Plot # 39/B, Sunset Boulevard  
Phase IV, Defence Housing Authority  
Karachi

**Subject: Public Announcement of Intention by Shanghai Electric Power Company Limited ("Acquirer") to acquire up to 66.40% shares of K-Electric Limited**

Dear Sirs,

We write with reference to the original public announcement of intention made on behalf of the Acquirer dated March 29, 2018 and subsequent Notice of Withdrawal dated December 21, 2018 published in Business Recorder and Nawa-i-Waqt on account of lapse in the prescribed time period for making public announcement of offer (as extended by the Securities & Exchange Commission of Pakistan).

In terms communicated in the Notice of Withdrawal and in accordance with the Securities Act, 2015 read with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, we are pleased to submit a fresh Public Announcement of Intention by Shanghai Electric Power Company Limited to directly or indirectly acquire up to 18,335,542,678 ordinary shares of K-Electric Limited (the "**Target Company**") representing 66.40% of the total issued share capital of the Target Company, subject to receipt of requisite regulatory and other approvals ("**Transaction**").

Arif Habib Limited will act as Manager to the Offer.

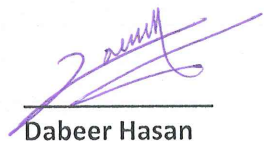
This Public Announcement of Intention shall be published in one English and one Urdu language daily newspaper on December 25, 2018.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

On behalf of the Acquirer, we wish to reiterate that the Acquirer continue to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals.

Yours truly,

For and on behalf of **Arif Habib Limited**



**Dabeer Hasan**

Senior Associate, Investment Banking

**Public Announcement of Intention to acquire up to 66.40% shares or control of K-Electric Limited**  
**by**  
**Shanghai Electric Power Company Limited**  
**under**  
**Securities Act 2015**

**Part-A**

**Brief Description of the Intended Acquisition:**

<b>Intended Acquisition through</b>	<b>Number of Shares</b>	<b>Percentage</b>
Agreement	18,335,542,678	66.40%
Public Offer	4,639,825,784	16.80%

**Part-B**

**Information about the acquirer**

- a) Name and Address of acquirer along with persons acting in concert if any.  
Name: Shanghai Electric Power Company Limited ("SEP")  
Address: No. 268 Zhongshan Road South, Shanghai, Peoples Republic of China
- b) Name of the ultimate acquirer or the ultimate controlling shareholder  
Name: State Power Investment Corporation
- c) Name and address of Manager to the offer of the acquirer  
Name: Arif Habib Limited  
Address: 2<sup>nd</sup> Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan
- d) Principal area of business of acquirer and relevant experience  
SEP was established in 1882 and then transformed into a limited company in 1998. With a long history of 136 years, SEP is one of the major electric energy companies in Shanghai and is also a publicly-traded company listed on Shanghai Stock Exchange under ticker 600021. It is principally engaged in the development and construction of electricity, as well as its operation and management business. For the financial year ended December 31, 2017, SEP recorded an annual profit of RMB1.8 billion (US\$281.6 million) and an annual power generation of 40.81TWh. As of December 31, 2017, SEP has an overall installed capacity of 12.9GW, with contributions of 65.75%, 16.06%, 8.43%, and 9.76% from coal power, natural gas power, wind power, and solar power respectively.
- e) In case the acquirer is a company  
Name of the Chief Executive: Wang Huaiming  
Name of Directors:
- Wang Yundan
  - Wang Huaiming
  - Wang Xianchun
  - Li Tiezheng

- Li Shengbo
- Nie Yitao
- Shou Rufeng
- Wang Jintao
- Yu Xinyang
- Xu Yunren
- Zhu Zuoyun
- Zhao Baoren
- Li Xiaoru
- Tang Yiwen

Name of substantial shareholders of the company

- State Power Investment Corporation (45.49%)
- China Power International Development (13.88%)

Date of Incorporation: June 4, 1998

Jurisdiction of Incorporation: Shanghai

Authorized and paid-up capital: RMB 2,617,164,197

- f) Detail of companies where the intended acquirer(s) hold more than thirty percent voting shares:  
SEP has 139 subsidiaries based on its 2018H1 Interim Report available on its website (in Chinese).

*The acquisition may be undertaken by acquirer directly or through an existing subsidiary of the acquirer or a separate/new subsidiary / a consortium led by the subsidiary of the acquirer. The detail of which shall be provided to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange upon finalization.*

Name of Company	Registration No.	Jurisdiction of Incorporation	Natures of business	Percentage of Equity held (%)		Acquire Way	Nature (listed/unlisted/private)
				Direct	Indirect		
Waigaoqiao Power Plant	91310115132 236621M	Shanghai	Thermal power generation	51		Establishment	Unlisted
Caojing Cogeneration	91310000717 8507000	Shanghai	Thermal power generation and heat supply	36		Establishment	Unlisted
SEP Engineering	91310230774 772725B	Shanghai	Electric power engineering service	96.5		Establishment	Unlisted

SEP Engineering Malta	N/A	Malta	Electric power engineering service		100	Establishment	Unlisted
SEP Engineering Montenegro	N/A	Republic of Montenegro	Electric power engineering service		100	Establishment	Unlisted
SEP Operation	91310230669 4277000	Shanghai	Electric power technical service	100		Establishment	Unlisted
Caojing Power Plant	91310116660 779822N	Shanghai	Thermal power generation	65		Establishment	Unlisted
Qiantan New Energy	91310115063 768973M	Shanghai	Consultation and service	70		Establishment	Unlisted
Minghua Electric Power	91310109630 378622F	Shanghai	Electric power technical service	100		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
East China Electric Power Test & Research Institute	91310109133 129529L	Shanghai	Electric power technical service		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Fuel	91310000133 202853F	Shanghai	Trading	100		Subsidiary acquired in the business combination under common control	Unlisted
Xiang'an Shipping	91310230744 214298C	Shanghai	Transportation		100	Subsidiaries obtained	Unlisted

						through business combination not involving enterprises under common control	
IGCC	91310000555 907386K	Shanghai	Technology development	51		Establishment	Unlisted
Minhang Gas-fired Power Generation	91310112555 957439M	Shanghai	Gas-fired power generation	65		Establishment	Unlisted
SEP Green Energy	91310110301 48634XB	Shanghai	Consultation and service	100		Establishment	Unlisted
West Bank Energy	91310104MA 1FR27267	Shanghai	Consultation and service		70	Establishment	Unlisted
SEP Investment	91310000090 043281R	Shanghai	Investment Management	100		Establishment	Unlisted
Expo Energy	91310115086 228945K	Shanghai	Consultation and service	70		Establishment	Unlisted
Hemei Energy	91310110088 668610D	Shanghai	Consultation and service	65		Establishment	Unlisted
SEP New Energy	91310230598 150635F	Shanghai	Investment Management	100		Establishment	Unlisted
Jiangsu SUMEC	91320322071 0558000	Xuzhou, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
SUMEC Dongtai	91320981072 739904D	Yancheng, Jiangsu	Photovoltaic power generation		68	Establishment	Unlisted
Siyang Woda	91321323083 130862W	Suqian, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
Xiao County Concord	91341322581 5450000	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Suzhou Concord	91341302584 588441M	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Yihao	91370611557 899615X	Yantai, Shandong	Wind power generation		51	Establishment	Unlisted
Suqian Concord	91321391583 7831000	Suqian, Jiangsu	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tianchang Concord	91341181570 404584K	Tianchang, Anhui	Wind power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Feng County Suxin	91320321053 526399P	Xuzhou, Jiangsu	Photovoltaic power generation		75	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Celan	91320621593 933286L	Nantong, Jiangsu	Photovoltaic power		75	Subsidiaries obtained	Unlisted



			generation			through business combination not involving enterprises under common control	
Jiaxing SEP	91330401323 486930R	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
CPI Zhongqi	91150927318 4403051	Chahar Right Middle Banner, Inner Mongolia	Photovoltaic power generation		75	Establishment	Unlisted
Jiangsu Greider	91320594093 493317H	Suzhou, Jiangsu	Investment Management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shanshan Hailin	91650421097 864621P	Shanshan, Xinjiang	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Chifeng Yongneng	91150426399 580886Q	Wengniuteqi, Inner Mongolia	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Zhangbei Tianhong	91130722308 196046L	Zhangbei, Hebei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Macheng Fuxu	91421181326 077120E	Macheng, Hubei	Photovoltaic power generation		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yancheng Beilonggang	91320903346 5418000	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Hai'an Guangya	91320621354 546270B	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dongzhi SEP	91341721MA 2MYMJU24	Dongzhi, Anhui	Wind power generation		100	Establishment	Unlisted
Shanghai Lvbai	91310116MA 1J8F633P	Shanghai City	Investment Management		98	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Shanghai Changpu	91310116MA1J8F5P73	Shanghai City	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hubei Yangcai	914206843098624930	Yicheng, Hubei	Investment Management		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yicheng Jingsheng	91420684309781933U	Yicheng, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunyuan Dongfang	91140225317133485R	Datong, Shanxi	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

						control	
Guangxi Fukai	91450500MA 5KCM0BXR	Beihai, Guangxi	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Ruiwei	91450500MA 5K95NA5G	Beihai, Guangxi	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Ziquan	91370783MA 3CK0MG3Q	Shouguang, Shandong	Investment management		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Sen'ai	91370783MA 3C9L7Q71	Shouguang, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qihe Shanneng	91371425MA 3CLCPW1M	Qihe, Shandong	Investment management		49	Subsidiaries obtained	Unlisted

						through business combination not involving enterprises under common control	
Qihe Dingyuan	91371425MA3CMHPW0E	Qihe, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Panzhou New Energy	9152022335635298XM	Pan County, Guizhou	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Panzhou CEEG	91520222356352533T	Pan County, Guizhou	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jinan Yingguanghe	9137010330701575X5	Jinan, Shandong	Investment management		70	Subsidiaries obtained through business combination	Unlisted

						not involving enterprises under common control	
Shandong Yuncheng	91371725348 940781H	Yuncheng, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingyao	91430121338 548946N	Changsha, Hunan	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Jingyao	91430623MA 4L1KC423	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dangyang Huaxin	91420582MA 48BPCM6H	Dangyang, Hubei	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

						common control	
Dangyang Huazhi	91420582MA 48CA5E0R	Dangyang, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingrui	91430105MA 4L34C316	Changsha, Hunan	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Fusheng	91430623MA 4L6K1G8A	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinzhong	91420800MA 48BMR97A	Jingmen, Hubei	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen	91420800MA	Jingmen,	Photovoltaic		100	Subsidiaries	Unlisted



Yinshai	48BQA06E	Hubei	power generation			obtained through business combination not involving enterprises under common control	
Hubei Tianhu	91420902343 420488G	Xiaogan, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhengzhou Hangjia	91410122MA 3XEE3A8R	Zhengzhou, Henan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Haode	91450500MA 5KAAYF5Y	Nanning, Guangxi	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Pingnan	91450821MA 5L9WGH22	Pingnan, Guangxi	Wind power generation		60	Establishment	Unlisted
Kanshan Power Plant	91320305774 662489M	Xuzhou, Jiangsu	Thermal power	55		Establishment	Unlisted



			generation				
SEP Baling	91320900722 2942000	Yancheng, Jiangsu	Investment Management	60		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yancheng Thermal Power	91320991140 226888A	Yancheng, Jiangsu	Thermal power generation and heat supply		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Louwang PV	91320903330 83653XJ	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Changxing Gas-fired Power Generation	91330522054 234435F	Changxing, Zhejiang	Gas-fired power generation	51		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huaihu Electric Power	91340400399 370934R	Huainan, Anhui	Thermal power generation	51		Establishment	Unlisted
SEP Hami	91652201396 575096Y	Hami, Xinjiang	Gas-fired power generation and heat supply	60		Establishment	Unlisted
EMBA	N/A	Turkey	Thermal	78.21		Subsidiaries	Unlisted

			power generation			obtained through business combination not involving enterprises under common control	
Shangtan Power Generation	N/A	Tanzania	Gas-fired power generation	60		Establishment	Unlisted
SEP HK	N/A	Hong Kong	Investment Management	100		Establishment	Unlisted
SEAPED	N/A	Australia	Trading		95	Establishment	Unlisted
SEPM	N/A	Malta	Investment Management		100	Establishment	Unlisted
D3 Company	N/A	Malta	Gas-fired power generation		90	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
IREDL	N/A	Malta	Investment Management		70	Establishment	Unlisted
Malta Montenegro JV	N/A	Malta	Investment Management		70	Establishment	Unlisted
Mozura Wind Power	N/A	Republic of Montenegro	Wind power generation		90	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Finance	N/A	British Virgin Islands			100	Establishment	Unlisted

SEP Japan	N/A	Japan	Investment Management	100		Establishment	Unlisted
Fukushima Nishigo	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Osaka Nanko	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nasukarasuyama	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Sanda	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
NOBSP	N/A	Japan	Photovoltaic		100	Subsidiaries	Unlisted

Company			power generation			obtained through business combination not involving enterprises under common control	
Tsukuba Solar Power	N/A	Japan	Photovoltaic power generation		70	Establishment	Unlisted
SEP Northeast	N/A	Japan	Wind power generation		70	Establishment	Unlisted
SEP Aomori	N/A	Japan	Wind power generation		70	Establishment	Unlisted
SEP Ishikawa	N/A	Japan	Wind power generation		100	Establishment	Unlisted
SEP Fukushima	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
Jiangsu Jiawang	91320305736 512228U	Xuzhou, Jiangsu	Thermal power generation	79.19		Establishment	Unlisted
Yangshupu Power Plant	91310110320 798453D	Shanghai	Electric power technical service	100		Establishment	Unlisted
Yangdian Technical Services	91310110323 185214N	Shanghai	Electric power technical service	100		Establishment	Unlisted
Yangdian Technology	91310110323 1851000	Shanghai	Electric power technical service	100		Establishment	Unlisted
Liangji New Energy	91310000342 189202M	Shanghai	Investment Management	85		Establishment	Unlisted
Ningxia Sun Hill	91640300317 859227T	Wuzhong, Ningxia	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Beijing Ruiqida	91110105553 088954X	Beijing	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Golmud Ruiqida	91632801399 953689Y	Golmud, Qinghai	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	
Jidian New Energy	91130321398 811689K	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hongwei Photovoltaic	91130321068 135286M	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jiangsu Dafeng	91320982331	Yancheng,	Wind power	90	10	Establishment	

	282743C	Jiangsu	generation				
Xinda New Energy	91310114MA1GTPUK4M	Shanghai	Investment management	100		Establishment	Unlisted
Huzhou Honghui	91330503MA28C65H0K	Huzhou, Zhejiang	Photovoltaic power generation		81	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Suizhou Yongtuo	91421300MA48AHMM2E	Suizhou, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Jinxuan	91320621MA1MTH9W26	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Yunxing	91320621MA1MQYAA9D	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Nantong Baofenghang	91320621MA 1N4WWE7T	Hai'an, Jiangsu	Photovoltaic power generation		65	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Xinbao	91370687334 240899C	Yantai, Shandong	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Lianyuan Tongxing	91431382352 8216622	Lianyuan, Hunan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Sihong Jinfeng	91321324MA 1MX8AE9H	Sihong, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Deyu	91320621MA 1MXYNG9E	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through	Unlisted

						business combination not involving enterprises under common control	
Hai'an Shengyi	91320621MA1MR3HM2F	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Tianlang	91320621MA1MY1HU0P	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jiangsu Electric Power	91320000094144872L	Nanjing, Jiangsu	Investment management	100		Business combination involving enterprises under common control	Unlisted
Dafeng PV	913209825677533963	Yancheng, Jiangsu	Photovoltaic power generation		100	Business combination involving enterprises under common control	Unlisted
Jianghu Photovoltaic	91320925586649885Q	Yancheng, Jiangsu	Photovoltaic power		100	Business combination	Unlisted



			generation			involving enterprises under common control	
Hongze Photovoltaic	91320829586 640362L	Yancheng, Jiangsu	Photovoltaic power generation		100	Business combination involving enterprises under common control	Unlisted
Changshu Photovoltaic	91320581586 6716442	Yancheng, Jiangsu	Photovoltaic power generation		100	Business combination involving enterprises under common control	Unlisted
Jiangsu New Energy	91320000071 0955021	Yancheng, Jiangsu	Investment management		100	Business combination involving enterprises under common control	Unlisted
Binhai New Energy	91320922076 333274H	Yancheng, Jiangsu	Wind power generation		100	Business combination involving enterprises under common control	Unlisted
Donghai Wind Power	91320722302 0170511	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Xuzhou Jiawang	91320305302 27893XB	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Jiangsu Offshore Wind	91320900323 616854Q	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Binhai Offshore Wind	91320922346 129442X	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Lianshui New Energy	91320826354 948093N	Yancheng, Jiangsu	Photovoltaic power		100	Establishment	Unlisted

			generation				
Gaoyou New Energy	91321084346 211534H	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
GCL Binhai	91320922063 286544L	Binhai, Jiangsu	Thermal power generation		51	Establishment	Unlisted
Binhai Wind Power	91320922354 9320085	Binhai, Jiangsu	Wind power generation		100	Establishment	Unlisted
Binhai Harbor Services	91320922MA 1MAHQ562	Binhai, Jiangsu	Channel services		82.35	Establishment	Unlisted
Binhai Integrated Energy	91320922MA 1MF92B8E	Binhai, Jiangsu	Electric power technical service		100	Establishment	Unlisted
Jiangsu Integrated Energy	91320000MA 1MKGUA46	Nanjing, Jiangsu	Integrated energy service		100	Establishment	Unlisted
Suzhou Hexu	91320506MA 1R7H8P3R	Suzhou, Jiangsu	Integrated energy service		51	Establishment	Unlisted
Xiangshui New Energy	91320921MA 1R5HFF5B	Xiangshui, Jiangsu	Wind power generation		100	Establishment	Unlisted
Sihong PV	91321324MA 1WDE63XY	Sihong, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted

g) Information about ultimate beneficial owner of the intended acquirer(s):

Name: State Power Investment Corporation

Date of incorporation: Monday, March 31, 2003

Jurisdiction of incorporation: Beijing

Authorized and paid-up capital: RMB 35billion

Person in charge of unit or legal representative: Qian Zhiming

Main operation businesses: Project investment; development, construction, operation, production and management (not developed in Beijing) of power, electric power, thermal power, bauxite, alumina and electrolytic aluminum; setting, supporting, manufacturing supervision, operation and maintenance of electric power equipment; sales of electric power and supporting equipment, coal (coal transaction, storage and transport are not developed in Beijing); railway transport; overall contracting of construction; professional contracting; engineering construction and supervision; bidding and tendering service and agent; technical development, technical consultation and service; consulting service of electric power and related businesses; property management; import and export of goods, technology and agent.

Detail of listed companies located in and outside Pakistan, where ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Name of Company	Registration No.	Nature (listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description Held control/ more than thirty % shares or both
Shanghai Electric Power Co., Ltd.	913100006311887755	Listed	Power generation, power retail and investment holding	Shanghai	Both
China Power International Development Limited	0891463	Listed	Power generation, power retail and investment holding	Hong Kong	Both
SPIC Yuanda Environmental Protection Co., Ltd.	91500000203108740N	Listed	Environmental protection, energy conservation and water utilities	Chongqing	Both
Jilin Electric Power Co., Ltd.	91220000123962584G	Listed	Production and sales of thermal power, wind power, solar power, heat and industrial gas	Jilin	Held control
SPIC Dongfang New Energy Co., Ltd.	91130100700714215X	Listed	Production and sales of heat and electricity, heating fee collection and payment as agent, self-owned property leasing and labor	Hebei	Both

			dispatching		
Inner Mongolia Huolinhe Opencut Coal Industry Co., Ltd.	911505007332663405	Listed	R&D, production and sales of coal-related products, thermal power generation, thermal product sales, etc.	Inner Mongolia	Both
China Power Clean Energy Development Company Limited	2532922	Listed	Development, construction, possession, operation and management of clean energy power plants, investment holding in clean energy sector, property investment and securities investment	Hong Kong	Held control
SPIC Xianrong Futures Co., Ltd.	915000004504066067	Listed	Commodities brokerage, investment advisory and asset management	Chongqing	Both
China Kangfu International Leasing Co., Ltd	9111000060002150XF	Listed	Financial leasing	Beijing	Held control

h) Details of any existing holding of voting rights in the target company  
N/A

- i) All conditions (including normal conditions related to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject  
N/A

*Note: Financial and operational data of Shanghai Electric Power based on SEP 2017A Annual Report; Subsidiaries information based on SEP 2018H1 Interim Report; Shareholding information and Directors / Executive list based on latest Company information*

### Part-C

#### Information about the target company

- a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital

Name of the target company: K-Electric Limited

Directors:

- Muhammad Tayyab Tareen
- Syed Moonis Abdullah Moonis Alvi
- Aziz Moolji
- Chaudhary Khaqan Saadullah khan
- Frederic Sicre
- Khalid Rafi
- Mubasher H. Sheikh
- Muhammad Zubair Motiwala
- Nayyer Hussain
- Omar Khan Lodhi
- Shan A. Ashary
- Hassan Nasir Jamy
- Dr. Ahmed Mujtaba Memon

Major Shareholders:

- KES Power Limited (holding 18,335,542,678 ordinary shares representing 66.40% of the issued share capital of K-Electric Limited)
- b) Total number of issued shares of the company
- 27,615,194,246 ordinary shares
- c) Date of listing and offer price at the time of initial public offering
- Date of Listing: 1949
  - Offer price at the time of initial public offering: N/A
- d) Opening price at the securities exchange at the time of listing: N/A
- e) Share price quoted on the securities exchange one day before the public announcement of intention: PKR 6.02/share\*
- f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention: PKR 5.70/share\*\*

*\*Share price at the close of market hours on December 21, 2018*

*\*\*Average share price of KEL for the period November 22, 2018 to December 21, 2018*

g) Financial position/performance of the company for the last five years:

<i>(in PKR millions)</i>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Net Revenue	162,599	188,781	194,490	190,359	189,629
Gross Profit	15,616	28,602	32,200	43,264	58,176
EBITDA	16,857	26,903	30,159	34,337	43,986
Profit Before Tax	1,752	4,001	9,575	15,076	25,902
Profit After Tax	1,804	6,826	12,887	28,325	32,758
Earnings Per Share	0.11	0.26	0.47	1.03	1.19
Dividend Per Share	-	-	-	-	-
Dividend Payout	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity	41,642	53,714	70,967	128,215	160,895
Total Liabilities	230,636	225,165	235,348	224,698	181,048
- Current Liabilities	146,329	160,660	174,973	158,534	120,516
- Non-Current Liabilities	84,308	64,505	60,376	66,164	60,532
Total Assets	272,278	278,879	306,316	352,914	341,943
-Current Assets	101,668	113,547	133,171	138,874	118,367
- Non-Current Assets	170,610	165,332	173,144	214,039	223,576