

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

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 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 2nd 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:

Intended Acquisition through	Number of Shares	Percentage
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

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: 2nd 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	Natures of business		ntage of held (%)	Acquire Way	Nature (listed/ unlisted/
		·		Direct	Indirect	•	private)
			Thermal				
Waigaoqiao	91310115132		power				
Power Plant	236621M	Shanghai	generation	51		Establishment	Unlisted
			Thermal				
			power				
			generation				
Caojing	91310000717		and heat				
Cogeneration	8507000	Shanghai	supply	36		Establishment	Unlisted
			Electric power				
SEP	91310230774		engineering				
Engineering	772725B	Shanghai	service	96.5		Establishment	Unlisted



SEP			Electric power				
Engineering			engineering				
Malta	N/A	Malta	service		100	Establishment	Unlisted
SEP	14//	Iviarea	Electric power		100	Establishment	Omstea
Engineering		Republic of	engineering				
Montenegro	N/A	Montenegro	service		100	Establishment	Unlisted
Wontenegro	14//1	Wontenegro	Electric power		100	Establishment	Omstea
	91310230669		technical				
SEP Operation	4277000	Shanghai	service	100		Establishment	Unlisted
	.2.7.666	S. a. g. a.	Thermal	200			•
Caojing Power	91310116660		power				
Plant	779822N	Shanghai	generation	65		Establishment	Unlisted
Qiantan New	91310115063	S. a. B. a.	Consultation				• • • • • • • • • • • • • • • • • • • •
Energy	768973M	Shanghai	and service	70		Establishment	Unlisted
2.13.87	7 000 7 0 111	S. a g a.				Subsidiaries	•
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Electric power			under	
Minghua	91310109630		technical			common	
Electric Power	378622F	Shanghai	service	100		control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
East China						not involving	
Electric Power						enterprises	
Test &			Electric power			under	
Research	91310109133		technical			common	
Institute	129529L	Shanghai	service		100	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
	91310000133					common	
SEP Fuel	202853F	Shanghai	Trading	100		control	Unlisted
Xiang'an	91310230744					Subsidiaries	
Shipping	214298C	Shanghai	Transportation		100	obtained	Unlisted



	1	T	T	1			T
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
	91310000555		Technology				
IGCC	907386K	Shanghai	development	51		Establishment	Unlisted
Minhang							
Gas-fired			Gas-fired				
Power	91310112555		power				
Generation	957439M	Shanghai	generation	65		Establishment	Unlisted
SEP Green	91310110301		Consultation				
Energy	48634XB	Shanghai	and service	100		Establishment	Unlisted
West Bank	91310104MA		Consultation				
Energy	1FR27267	Shanghai	and service		70	Establishment	Unlisted
SEP	91310000090		Investment				
Investment	043281R	Shanghai	Management	100		Establishment	Unlisted
	91310115086		Consultation				
Expo Energy	228945K	Shanghai	and service	70		Establishment	Unlisted
1 0,	91310110088		Consultation				
Hemei Energy	668610D	Shanghai	and service	65		Establishment	Unlisted
SEP New	91310230598	<u> </u>	Investment				
Energy	150635F	Shanghai	Management	100		Establishment	Unlisted
37			Photovoltaic				
	91320322071	Xuzhou,	power				
Jiangsu SUMEC	0558000	Jiangsu	generation		80	Establishment	Unlisted
Julius San Comme		•Bea	Photovoltaic				•
SUMEC	91320981072	Yancheng,	power				
Dongtai	739904D	Jiangsu	generation		68	Establishment	Unlisted
Dongtar	7333012	31011830	Photovoltaic			Locabiloritiene	Omstea
	91321323083	Suqian,	power				
Siyang Woda	130862W	Jiangsu	generation		80	Establishment	Unlisted
3.74.16 ***344	13330211		Benefacion		00	Subsidiaries	J.iiisteu
						obtained	
						through	
						business	
						combination	
						not involving	
Xiao County	91341322581		Wind power			enterprises	
Concord		Suzhou Anhui	-		E1	under	Unlisted
Concord	5450000	Suzhou, Anhui	generation		51	unuer	Unlisted



	T	T	T	1			
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Suzhou	91341302584		Wind power			common	
Concord	588441M	Suzhou, Anhui	generation		51	control	Unlisted
	91370611557	Yantai,	Wind power				
Yantai Yihao	899615X	Shandong	generation		51	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Suqian	91321391583	Suqian,	power			common	
Concord	7831000	Jiangsu	generation		51	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
Tianchang	91341181570	Tianchang,	Wind power			common	
Concord	404584K	Anhui	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Feng County	91320321053	Xuzhou,	power			common	
Suxin	526399P	Jiangsu	generation		75	control	Unlisted
Jann	91320621593	Nantong,	Photovoltaic		,3	Subsidiaries	311113100
Hai'an Celan	933286L	Jiangsu	power		75	obtained	Unlisted
riai aii Celaii	JJJ200L	Jiangsu	power		13	JUIGHTEU	Omisicu



	1	T	1			T
			generation		through	
					business	
					combination	
					not involving	
					enterprises	
					under	
					common	
					control	
			Photovoltaic			
	91330401323	Jiaxing,	power			
Jiaxing SEP	486930R	Zhejiang	generation	100	Establishment	Unlisted
		Chahar Right				
		Middle	Photovoltaic			
	91150927318	Banner, Inner	power			
CPI Zhongqi	4403051	Mongolia	generation	75	Establishment	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
Jiangsu	91320594093	Suzhou,	Investment		common	
Greider	493317H	Jiangsu	Management	70	control	Unlisted
0.0.0.0.		- samBea	and desired to the second seco		Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Shanshan	91650421097	Chanchan				
		Shanshan,	power	100	common	Unlisted
Hailin	864621P	Xinjiang	generation	100	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
		Wengniuteqi,	Photovoltaic		not involving	
Chifeng	91150426399	Inner	power		enterprises	
Yongneng	580886Q	Mongolia	generation	51	under	Unlisted



			<u> </u>			
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Zhangbei	91130722308	Zhangbei,	power		common	
Tianhong	196046L	Hebei	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91421181326	Macheng,	power		common	
Macheng Fuxu	077120E	Hubei	generation	66.5	control	Unlisted
Widerieng Faxa	0771202	Trabe!	Photovoltaic	00.5		Omstea
Yancheng	91320903346	Yancheng,	power			
Beilonggang	5418000	Jiangsu	generation	100	Establishment	Unlisted
Denonggang	3410000	Jidiigad	generation	100	Subsidiaries	Omisted
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Hai'an	91320621354		power		common	
Guangya	546270B	Hai'an, Jiangsu	generation	70	control	Unlisted
	91341721MA	Dongzhi,	Wind power			
Dongzhi SEP	2MYMJU24	Anhui	generation	100	Establishment	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
	91310116MA		Investment		combination	
Shanghai Lvbai	1J8F633P	Shanghai City	Management	98	not involving	Unlisted



			<u> </u>			
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Shanghai	91310116MA		power		common	
Changpu	1J8F5P73	Shanghai City	generation	100	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
	91420684309		Investment		common	
Hubei Yangcai	8624930	Yicheng, Hubei	Management	66.5	control	Unlisted
		<u> </u>			Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Yicheng	91420684309		power		common	
Jingsheng	781933U	Yicheng, Hubei	generation	100	control	Unlisted
3.1185116118	7013330	Tierrerig, Traser	generation	100	Subsidiaries	Gillistea
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
Hunyuan	91140225317		Wind power		under	
		Datong Changi		E1		Unlicted
Dongfang	133485R	Datong, Shanxi	generation	51	common	Unlisted



Subsidiaries obtained through business combination not involving enterprises under common Guangxi Fukai 5KCM0BXR Guangxi management 70 control Unlisted Guangxi Fukai 91450500MA Beihai, Guangxi management 70 control Unlisted Fhotovoltaic under common not involving enterprises under through business combination not involving enterprises under common Guangxi 91450500MA Beihai, power common generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common Subsidiaries obtained through business combination not involving enterprises under through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises under common						tual	
Shouguang Distance Dista						control	
Guangxi Fukai 91450500MA Beihai, Guangxi management 70 control Unlisted business combination not involving enterprises under common 70 control Unlisted business obtained through business combination not involving enterprises under common 70 control Unlisted 14 through business combination not involving enterprises under common 15 common 16 common 17 control Unlisted 15 combination not involving enterprises under common 10 control Unlisted 15 combination not involving enterprises obtained through business combination not involving enterprises obtained through business combination not involving enterprises under common 17 control Unlisted 18 combination not involving enterprises under common 18 combination not involving enterprises under common 18							
Beihai, Investment common Guangxi Fukai 91450500MA Beihai, Investment common Guangxi Fukai 5KCM0BXR Guangxi management 70 control Unlisted Beihai, Investment common To control Unlisted Subsidiaries obtained through business combination not involving enterprises under Common Floating obtained through business combination not involving enterprises under Guangxi 91450500MA Beihai, power common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Shouguang 91370783MA Shouguang, Investment common Shouguang Playonama Common Floating in the state of the subsiness combination not involving enterprises under Common combination not involving enterprises under Common combination not involving enterprises under Common							
Guangxi Fukai 91450500MA Beihai, Investment common 70 control Unlisted 1 business combination not involving enterprises under common 70 control Unlisted 1 business combination not involving enterprises under common 70 control Unlisted 1 business combination not involving enterprises under common 70 control Unlisted 1 business combination not involving enterprises under common 7 control Unlisted 1 business combination not involving enterprises under 100 control Unlisted 1 business combination not involving enterprises under 100 control Unlisted 1 business combination not involving enterprises under 1 business combination enterprises under 1 business enterprises under 1 b							
Photovoltaic Photovoltaic Photovoltaic SK95NA5G Guangxi							
Shouguang Part Pa							
Shouguang 91450500MA Beihai, Investment Common						not involving	
Guangxi Fukai 5KCM0BXR Guangxi management 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under through business combinated through business combinated through business combination not involving enterprises under common 5K95NA5G Guangxi generation 100 control Unlisted through business combination not involving enterprises under common substitution obtained through business combination not involving enterprises under through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common common common common enterprises under common						enterprises	
Guangxi Fukai 5KCM0BXR Guangxi management 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common 5K95NA5G Guangxi generation 5K95NA5G Guangxi generation 5K95NA5G Subsidiaries obtained through business combination not involving enterprises obtained through business combination not involving enterprises obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common common common enterprises under						under	
Subsidiaries obtained through business combination not involving enterprises under common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business common generation 100 control Unlisted through business combination not involving enterprises under common generation 100 control Unlisted through business combination not involving enterprises under common		91450500MA	Beihai,	Investment		common	
Guangxi 91450500MA Beihai, power common tunder common Sky5NA5G Guangxi generation Shouguang 91370783MA Shouguang, Investment och shough business combination and involving enterprises under common tunder common common tunder common common common common common tunder common common common common tunder common co	Guangxi Fukai	5KCM0BXR	Guangxi	management	70	control	Unlisted
Hrough business combination not involving enterprises under common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common Subsidiaries obtained through business combination not involving enterprises under enterprises under common Shouguang 91370783MA Shouguang, Investment common						Subsidiaries	
Beihai, power common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common						obtained	
Guangxi 91450500MA Beihai, power common substitution you will be in the provided of the provided of the position of the power should be in the power of the power						through	
Guangxi 91450500MA Beihai, power common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common						business	
Guangxi 91450500MA Beihai, power common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common						combination	
Guangxi 91450500MA Beihai, power common Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common						not involving	
Guangxi 91450500MA Beihai, power common Unlisted Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common common						enterprises	
Ruiwei 5K95NA5G Guangxi generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment common				Photovoltaic		under	
Subsidiaries obtained through business combination not involving enterprises under Shouguang 91370783MA Shouguang, Investment Subsidiaries obtained through business combination not involving enterprises under common	Guangxi	91450500MA	Beihai,	power		common	
Shouguang 91370783MA Shouguang, Investment obtained through business combination not involving enterprises under common	Ruiwei	5K95NA5G	Guangxi	generation	100	control	Unlisted
Shouguang 91370783MA Shouguang, Investment through business combination not involving enterprises under common						Subsidiaries	
Shouguang 91370783MA Shouguang, Investment business combination not involving enterprises under common						obtained	
Shouguang 91370783MA Shouguang, Investment combination combination not involving enterprises under common						through	
Shouguang 91370783MA Shouguang, Investment not involving enterprises under common						business	
Shouguang 91370783MA Shouguang, Investment enterprises under common						combination	
Shouguang 91370783MA Shouguang, Investment under common						not involving	
Shouguang 91370783MA Shouguang, Investment common						enterprises	
						under	
Zianan Jackonacao Chandana	Shouguang	91370783MA	Shouguang,	Investment		common	
Ziquan 3CKUMG3Q Shandong management 51 control Unlisted	Ziquan	3CK0MG3Q	Shandong	management	51	control	Unlisted
Subsidiaries						Subsidiaries	
obtained						obtained	
through						through	
business						business	
combination						combination	
not involving						not involving	
enterprises						enterprises	
Photovoltaic under				Photovoltaic		under	
Shouguang 91370783MA Shouguang, power common	Shouguang	91370783MA	Shouguang,	power		common	
Sen'ai 3C9L7Q71 Shandong generation 100 control Unlisted	Sen'ai	3C9L7Q71	Shandong	generation	100	control	Unlisted
91371425MA Qihe, Investment Subsidiaries		91371425MA	Qihe,	Investment		Subsidiaries	
Qihe Shanneng 3CLCPW1M Shandong management 49 obtained Unlisted	Qihe Shanneng	3CLCPW1M	Shandong	management	49	obtained	Unlisted



						Ale are comb	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91371425MA	Qihe,	power			common	
Qihe Dingyuan	3CMHPW0E	Shandong	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Panzhou New	91520223356	Pan County,	Investment			common	
Energy	35298XM	Guizhou	management		49	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91520222356	Pan County,	power			common	
Panzhou CEEG	352533T	Guizhou	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
Jinan	91370103307	Jinan,	Investment			business	
Yingguanghe	01575X5	Shandong	management		70	combination	Unlisted
00:0				<u> </u>			



				ı			
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Shandong	91371725348	Yuncheng,	power			common	
Yuncheng	940781H	Shandong	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91430121338	Changsha,	Investment			common	
Hunan Jingyao	548946N	Hunan	management		49	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Huarong	91430623MA	Yueyang,	power			common	
Jingyao	4L1KC423	Hunan	generation		100	control	Unlisted
5,1-1			9			Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
Dangyang	91420582MA	Dangyang,	Investment			enterprises	
Huaxin	48BPCM6H	Hubei			49	under	Unlisted
πυαλΙΙΙ	40DFCIVION	ilubel	management		49	unuer	Omisted



	1		<u> </u>			
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Dangyang	91420582MA	Dangyang,	power		common	
Huazhi	48CA5E0R	Hubei	generation	100	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
	91430105MA	Changsha,	Investment		common	
Hunan Jingrui	4L34C316	Hunan	management	49	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Huarong	91430623MA	Yueyang,	power		common	
Fusheng	4L6K1G8A	Hunan	generation	100	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
Jingmen	91420800MA	Jingmen,	Investment		common	
Yinzhong	48BMR97A	Hubei	management	49	control	Unlisted
Jingmen	91420800MA	Jingmen,	Photovoltaic	100	Subsidiaries	Unlisted
JIIIBIIIEII	JITZUOUUIVIA	JIIIBIIICII,	1 HOLOVOILAIC	100	Junaiulai 163	Omisieu



Yinshai 4	10DC 10CC	Hubei	nowor	l	obtained	
	48BQA06E	пиреі	power		obtained	
			generation		through	
					business combination	
					not involving	
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
g	91420902343		power		common	
Hubei Tianhu 4	420488G	Xiaogan, Hubei	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Zhengzhou 9	91410122MA	Zhengzhou,	power		common	
Hangjia 3	3XEE3A8R	Henan	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
g	91450500MA	Nanning,	power		common	
Guangxi Haode 5	5KAAYF5Y	Guangxi	generation	70	control	Unlisted
ć	91450821MA	Pingnan,	Wind power			
SEP Pingnan 5	5L9WGH22	Guangxi	generation	60	Establishment	Unlisted
	91320305774	Xuzhou,	Thermal			
Nationali 5						



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



	<u> </u>		1			1	
			power			obtained	
			generation			through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
Shangtan			Gas-fired				
Power			power				
Generation	N/A	Tanzania	generation	60		Establishment	Unlisted
			Investment				
SEP HK	N/A	Hong Kong	Management	100		Establishment	Unlisted
SEAPED	N/A	Australia	Trading		95	Establishment	Unlisted
			Investment				
SEPM	N/A	Malta	Management		100	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Gas-fired			under	
			power			common	
D3 Company	N/A	Malta	generation		90	control	Unlisted
			Investment				
IREDL	N/A	Malta	Management		70	Establishment	Unlisted
Malta			Investment				
Montenegro JV	N/A	Malta	Management		70	Establishment	Unlisted
			_			Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Mozura Wind		Republic of	Wind power			common	
Power	N/A	Montenegro	generation		90	control	Unlisted
		British Virgin	30				23004
SEP Finance	N/A	Islands			100	Establishment	Unlisted
	.,,,		<u> </u>		100		25000



			Investment				
CED lange	N1 / A	lanan	Investment	100		Establishmant	Unlisted
SEP Japan	N/A	Japan	Management	100		Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving 	
						enterprises	
			Photovoltaic			under	
Fukushima			power			common	
Nishigo	N/A	Japan	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
			power			common	
Osaka Nanko	N/A	Japan	generation		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Nasukarasuya			power			common	
ma	N/A	Japan	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
			power			common	
SEP Sanda	N/A	Japan	generation		70	control	Unlisted
NOBSP	N/A	Japan	Photovoltaic		100	Subsidiaries	Unlisted



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



		<u> </u>	T				
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91110105553		Wind power			common	
Beijing Ruiqida	088954X	Beijing	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Golmud	91632801399	Golmud,	Wind power			common	
Ruiqida	953689Y	Qinghai	generation		100	control	
·						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Jidian New	91130321398	Qinhuangdao,	power			common	
Energy	811689K	Hebei	generation		100	control	Unlisted
2110187	0110031K	110001	generation		100	Subsidiaries	Omiseca .
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Hongwei	91130321068	Oinhuanadaa					
Hongwei	135286M	Qinhuangdao, Hebei	power		100	common	Unlisted
Photovoltaic			generation	00		control	Omistea
Jiangsu Dafeng	91320982331	Yancheng,	Wind power	90	10	Establishment	



	282743C	Jiangsu	generation				
Xinda New	91310114MA		Investment				
Energy	1GTPUK4M	Shanghai	management	100		Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Huzhou	91330503MA	Huzhou,	power			common	
Honghui	28C65H0K	Zhejiang	generation		81	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Suizhou	91421300MA		power			common	
Yongtuo	48AHMM2E	Suizhou, Hubei	generation		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91320621MA		power			common	
Hai'an Jinxuan	1MTH9W26	Hai'an, Jiangsu	generation		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91320621MA		power			common	
Hai'an Yunxing	1MQYAA9D	Hai'an, Jiangsu	generation		70	control	Unlisted



	Ι	Γ	T	ı	1		1
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Nantong	91320621MA		power			common	
Baofenghang	1N4WWE7T	Hai'an, Jiangsu	generation		65	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91370687334	Yantai,	power			common	
Yantai Xinbao	240899C	Shandong	generation		80	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Lianyuan	91431382352	Lianyuan,	power			common	
Tongxing	8216622	Hunan	generation		80	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91321324MA	Sihong,	power			common	
Sihong Jinfeng	1MX8AE9H	Jiangsu	generation		70	control	Unlisted
			Photovoltaic			Subsidiaries	
	91320621MA		power			obtained	
Hai'an Deyu	1MXYNG9E	Hai'an, Jiangsu	generation		70	through	Unlisted
- 1 -		, 0	1	<u> </u>			



Combination not involving enterprises under common control white power services and through business combination not involving enterprises under common control white power services and through business combination not involving enterprises under common not involving enterprises under common not involving enterprises under common power services and through business combination not involving enterprises under common power services and through business combination not involving enterprises under common power services and through business combination not involving enterprises under common power services under common not involving enterprises under common not involving enterprises under common power services under common not involving enterprises under common power services under common pow			<u> </u>	<u> </u>				<u> </u>
Photovoltaic power Photovo							business	
Hai'an Shengyi								
Marian Shengyi Marian Ma								
Common control								
Marian Shengyi							under	
Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 91320621MA Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 91320621MA Hai'an, Jiangsu generation 91320621MA Hai'an, Jiangsu generation 970 control Unlisted through business combination not involving enterprises under through business combination not involving enterprises under through business combination not involving enterprises under common 1 molimolyting enterprises under common generation 91320621MA Hai'an, Jiangsu generation							common	
Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 70 control Unlisted Hai'an 91320621MA Hai'an, Jiangsu generation 70 control Unlisted Hai'an 91320821MA Hai'an, Jiangsu generation 100 control Unlisted Power 144872L Jiangsu management 100 control Unlisted Photovoltaic common common involving enterprises under common common control Unlisted Photovoltaic common control Unlisted Photovoltaic common control under common control Unlisted Photovoltaic common control under common control Unlisted							control	
Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 70 control Unlisted through business combination not involving enterprises under common 1MR3HM2F Hai'an, Jiangsu generation 70 control Unlisted through business combination not involving enterprises under common 1MY1HU0P Hai'an, Jiangsu generation 70 control Unlisted 1MY1HU0P Hai'an, Jiangsu generation 70 control Unlisted 1MY1HU0P Hai'an, Jiangsu generation 70 control Unlisted 1MR3ELECTRIC Power 144872L Jiangsu management 100 common control Unlisted 1MR3ELECTRIC Power MAR7EL Jiangsu management 100 control Unlisted 1MR3ELECTRIC Power MAR7EL Jiangsu photovoltaic management 100 control Unlisted 1MR3ELECTRIC Photovoltaic management 100 control Unlisted 1MR3ELECTRIC Photovoltaic management 1MR3ELECTRIC Photovoltaic photov							Subsidiaries	
Photovoltaic Phot							obtained	
Photovoltaic power Photovo							through	
Photovoltaic power common common planting through business combination involving enterprises under common power power common planting power powe							business	
Photovoltaic power Photovo							combination	
Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 70 control Unlisted by the common obtained through business combination not involving enterprises under livelying seneration 70 control Unlisted through business combination not involving enterprises under livelying enterprises und							not involving	
Hai'an Shengyi MR3HM2F							enterprises	
Hai'an Shengyi 1MR3HM2F Hai'an, Jiangsu generation 70 control Unlisted Alian Shengyi MR3HM2F Hai'an, Jiangsu generation Subsidiaries obtained through business combination not involving enterprises under common linvolving enterprises under combination involving enterprises under common linvolving enterprises under common linvolving enterprises under common linvolving enterprises under common linvolving enterprises under combination involving enterprises under combination involving enterprises under combination involving enterprises under combination involving enterprises under linvolving enterprises under combination involving enterprises under combination involving enterprises under linvolving ent				Photovoltaic			under	
Subsidiaries obtained through business combination not involving enterprises under common Jiangsu Electric Power 144872L Jiangsu Photovoltaic Power 1533963 Jiangsu generation 100 control Unlisted Photovoltaic Under common involving enterprises under common control Unlisted Under combination involving enterprises under common control Unlisted Under combination involving enterprises under common control Unlisted Under combination involving enterprises under combination involving enterprises under combination involving enterprises under combination involving enterprises under common Under combination involving enterprises under common involving enterprises under common Under Combination involving enterprises Under C		91320621MA		power			common	
Business	Hai'an Shengyi	1MR3HM2F	Hai'an, Jiangsu	generation		70	control	Unlisted
Hai'an 91320621MA Tianlang IMY1HUOP Hai'an, Jiangsu generation Photovoltaic power combination involving enterprises under combination involving enterprises combination not involving enterprises under common tinvolving enterprises involving enterprises involving enterprises combination involving enterprises under common involving enterprises under common common the power power provided in through business common involving enterprises under common control unlisted power provided in through business combination involving enterprises under common involving enterprises combination involving enterprises under prises combination involving enterprises under common involving enterprises under prises under common involving enterprises under prises under common involving enterprises under prises pr							Subsidiaries	
Business combination not involving enterprises under common Jiangsu Electric Power 144872L Jiangsu management 100 Control Unlisted Photovoltaic power Common Jiangsu Electric Power 144872L Jiangsu management 100 Control Unlisted Photovoltaic power Common Jiangsu Electric Power 144872L Jiangsu panagement 100 Control Unlisted Photovoltaic power Common Jiangsu Electric Power 144872L Jiangsu panagement 100 Control Unlisted Photovoltaic power Common Jiangsu Power 144872L Photovoltaic power Common Jiangsu Power Common Photovoltaic power Common Photovoltaic power Common Jiangsu generation 100 Control Unlisted Jiangsu generation 100 Control Unlisted Jiangsu Photovoltaic power Common Photovoltaic power Common Jiangsu Blectric Photovoltaic power Common Jiangsu Photovoltaic power Common Jiangsu Photovoltaic power Common Jiangsu Business							obtained	
Hai'an 91320621MA Photovoltaic power common mot involving enterprises under common mot involving enterprises under common mot involving enterprises in the power power common mot involving enterprises in the power common mot involving enterprises in the power power in the power common involving enterprises under common involving enterprises in the power photovoltaic power involving enterprises under common involving enterprises under common involving enterprises under common involving enterprises under common passenger power involving enterprises under common passenger prize photovoltaic power common generation involving enterprises under common passenger power common generation involving enterprises under common passenger power common under common passenger prize photovoltaic power generation involving enterprises under common passenger prize photovoltaic power generation involving enterprises under common passenger prize photovoltaic power generation involving enterprises under common passenger prize photovoltaic power generation involving enterprises under common passenger prize photovoltaic power generation involving enterprises under common passenger prize photovoltaic prize photo							through	
Hai'an 91320621MA Photovoltaic power common common involving enterprises under Tianlang 1MY1HU0P Hai'an, Jiangsu generation 70 control Unlisted Business combination involving enterprises under common involving enterprises under common common involving enterprises under common common control Unlisted Business combination involving enterprises under common control Unlisted Power 144872L Jiangsu management 100 control Unlisted Business combination involving enterprises under common juvolving enterprises under common common common Jaingbu 91320982567 Yancheng, power Jianghu 91320925586 Yancheng, Photovoltaic Jianghu 91320925586 Yancheng, Photovoltaic Jianghu 8 Business							business	
Hai'an 91320621MA power common power compination involving enterprises under common power power photovoltaic power power photovoltaic power power power photovoltaic power power photovoltaic power power power power power power photovoltaic power p							combination	
Hai'an 91320621MA Photovoltaic power generation 70 control Unlisted Hai'an							not involving	
Hai'an 91320621MA Hai'an, Jiangsu generation 70 control Unlisted MY1HUOP							enterprises	
Tianlang 1MY1HU0P Hai'an, Jiangsu generation 70 control Unlisted Business combination involving enterprises under Jiangsu Electric 9132000094 Nanjing, Investment common control Unlisted Power 144872L Jiangsu management 100 Business combination involving enterprises under Photovoltaic Ph				Photovoltaic			under	
Jiangsu Electric Power 144872L Jiangsu management 100 Control Unlisted Photovoltaic Power 91320982567 Yancheng, power 91320925586 Yancheng, Photovoltaic Jiangsu generation 100 control Unlisted Business combination involving enterprises under common involving enterprises under common involving enterprises under common linvolving enterprises under common linvolving enterprises under common linvolving enterprises under common linvolving enterprises under linvolving enterprises	Hai'an	91320621MA		power			common	
Jiangsu Electric Power 144872L Jiangsu management 100 Control Unlisted Power Photovoltaic Posepha Pos	Tianlang	1MY1HU0P	Hai'an, Jiangsu	generation		70	control	Unlisted
Jiangsu Electric Power Power 144872L Jiangsu							Business	
Jiangsu Electric Power 144872L Jiangsu management 100 control Unlisted Business combination involving enterprises under Photovoltaic Power 7533963 Jiangsu generation 100 control Unlisted Jiangsu enterprises under Photovoltaic Photovoltaic Business combination involving enterprises under Photovoltaic Power Common Unlisted Photovoltaic Business Combination involving enterprises under Common Common Unlisted							combination	
Jiangsu Electric 91320000094 Nanjing, Investment common control Unlisted Power 144872L Jiangsu management 100 Business combination involving enterprises under power Photovoltaic power common Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common power common Unlisted Business							involving	
Jiangsu Electric Power91320000094 144872LNanjing, JiangsuInvestment management100common controlUnlistedBusiness combination involving enterprisescombination involving enterprisesDafeng PV7533963Jiangsugeneration100controlUnlistedJianghu91320925586Yancheng, yancheng,Photovoltaic generation100controlUnlisted							enterprises	
Power 144872L Jiangsu management 100 control Unlisted Business combination involving enterprises under common Photovoltaic pafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business							under	
Business combination involving enterprises under common Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business	Jiangsu Electric	91320000094	Nanjing,	Investment			common	
Combination involving enterprises under common Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business	Power	144872L	Jiangsu	management	100		control	Unlisted
Photovoltaic 91320982567 Yancheng, power Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business							Business	
Photovoltaic 91320982567 Yancheng, power Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business							combination	
Photovoltaic under common Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business							involving	
91320982567 Yancheng, power common Dafeng PV 7533963 Jiangsu generation 100 control Unlisted Jianghu 91320925586 Yancheng, Photovoltaic Business							enterprises	
Dafeng PV7533963Jiangsugeneration100controlUnlistedJianghu91320925586Yancheng,PhotovoltaicBusiness				Photovoltaic			under	
Jianghu 91320925586 Yancheng, Photovoltaic Business		91320982567	Yancheng,	power			common	
	Dafeng PV	7533963	Jiangsu	generation		100	control	Unlisted
Photovoltaic 649885Q Jiangsu power 100 combination Unlisted	Jianghu	91320925586	Yancheng,	Photovoltaic			Business	
	Photovoltaic	649885Q	Jiangsu	power		100	combination	Unlisted



enterprises under common control Business combination involving enterprises under common Photovoltaic Photovoltaic power common Enterprises under common Photovoltaic Photovoltaic power common Photovoltaic Photovoltaic power common Photovoltaic Photovoltaic power common Business combination involving enterprises under common Involving enterprises under common Photovoltaic power common Business combination involving enterprises under common Business combination involving enterprises under common Photovoltaic Photovoltaic power common Business combination involving enterprises under common							
Under common control				generation		involving	
Changshu 91320581586 Yancheng, power generation 100 control Unlisted Description 100 control Unlisted sunder common control Unlisted Business combination involving enterprises under common control Unlisted Business combination involving enterprises under common involving enterprises under combination involving enterprises under common control Unlisted Business combination involving enterprises under common involving enterprises under common involving enterprises under common involving enterprises under combination involving enterprises under common combination involving enterprises under combination involving enterprises under common com							
Control							
Business combination involving enterprises under common described by the protocoltaic power photovoltaic power generation 100 control Unlisted Business combination involving enterprises under common described by the protocoltaic power generation 100 control Unlisted power generation 100 control Unlisted power generation 100 control Unlisted Unlisted Business combination involving enterprises under common generation 100 control Unlisted Business combination involving enterprises under common generation 100 control Unlisted Unlisted Unlisted Unlisted Unlisted Business combination involving enterprises under common generation 100 control Unlisted Business combination involving enterprises under common Unlisted Business combination involving enterprises under common Unlisted Business combination involving enterprises under common combination involving enterprises under common common combination involving enterprises under common common common common common combination involving enterprises under common common common common common common common combination involving enterprises under common commo							
Combination Involving enterprises under common Energy						control	
Hongze 91320829586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under Changshu 91320581586 Yancheng, power generation 100 control Unlisted Changshu 91320581586 Yancheng, power common involving enterprises under Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Jiangsu New 91320000071 Yancheng, Investment common involving enterprises under common generation 100 control Unlisted Business combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common involving enterprises under common involving enterprises under common control unlisted							
Hongze 91320829586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under Changshu 91320581586 Yancheng, power generation 100 control Unlisted Changshu 91320581586 Yancheng, power common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common involving enterprises under combination involving enterprises under combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common involving enterprises under common involving enterprises under combination involving enterprises under combination involving enterprises under combination involving enterprises under combination involving enterprises under common involving enter						combination	
Hongze 91320829586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Business combination involving enterprises under common Business combination involving enterprises under common Business combination involving enterprises under common involving enterpr						involving	
Hongze 91320829586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Jiangsu New 91320000071 Yancheng, Investment Energy 0955021 Jiangsu management 100 control Unlisted Binhai New 91320922076 Yancheng, Wind power common Business combination involving enterprises under common Investment Investment Investment Involving enterprises under common Business combination involving enterprises under common Business combination involving enterprises under common Business combination involving enterprises under common						enterprises	
Photovoltaic 640362L Jiangsu generation 100 control Unlisted Business combination involving enterprises under common for power generation 100 control Unlisted Changshu 91320581586 Yancheng, power common generation 100 control Unlisted Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common for generation 100 control Unlisted Jiangsu New 91320000071 Yancheng, Investment common for generation 100 control Unlisted Business combination involving enterprises under for generation 100 control Unlisted Business combination involving enterprises under for generation for generation involving enterprises under for generation				Photovoltaic		under	
Business combination involving enterprises under common Changshu 91320581586 Yancheng, power common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Business combination involving enterprises under combination involving enterprises under combination involving enterprises under common	Hongze	91320829586	Yancheng,	power		common	
Changshu 91320581586 Yancheng, power common Photovoltaic For 100 control Unlisted Business combination involving enterprises under Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under Common Description of the property of the	Photovoltaic	640362L	Jiangsu	generation	100	control	Unlisted
Changshu 91320581586 Yancheng, power common Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common Involving enterprises under common Involving enterprises under common Involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Involving enterprises under common involving enterprises under common						Business	
Changshu 91320581586 Yancheng, power common Photovoltaic power generation 100 control Unlisted Business combination involving enterprises under common Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under involving enterprises under common						combination	
Changshu 91320581586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under common Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Business combination involving enterprises under common						involving	
Changshu 91320581586 Yancheng, power generation 100 control Unlisted Business combination involving enterprises under common Jiangsu New 91320000071 Yancheng, Investment common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common Business common Investment substitution involving enterprises under common involving enterprises under combination involving enterprises under common Binhai New 91320922076 Yancheng, Wind power common						enterprises	
Photovoltaic 6716442 Jiangsu generation 100 control Unlisted Business combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under common involving enterprises combination involving enterprises under common involving enterprises under common Binhai New 91320922076 Yancheng, Wind power common				Photovoltaic		under	
Business combination involving enterprises under common Energy 0955021 Jiangsu management 100 control Business combination involving enterprises under common involving enterprises under combination involving enterprises under enterprises under common	Changshu	91320581586	Yancheng,	power		common	
Jiangsu New 91320000071 Yancheng, Investment common involving enterprises under common 9955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under involving enterprises under Enterprises under Common involving enterprises under Common	Photovoltaic	6716442	Jiangsu	generation	100	control	Unlisted
Jiangsu New 91320000071 Yancheng, Investment common Unlisted Business combination involving enterprises under Binhai New 91320922076 Yancheng, Wind power involving enterprises under common						Business	
Jiangsu New 91320000071 Yancheng, Investment common Unlisted Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under Enterprises under common						combination	
Jiangsu New 91320000071 Yancheng, Investment common 9955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under Enterprises Under Common 100 common 100 control Unlisted 100 control Unli						involving	
Jiangsu New 91320000071 Yancheng, Investment common 100 control Unlisted Business combination involving enterprises under Sinhai New 91320922076 Yancheng, Wind power common						enterprises	
Energy 0955021 Jiangsu management 100 control Unlisted Business combination involving enterprises under Binhai New 91320922076 Yancheng, Wind power common						under	
Business combination involving enterprises under common	Jiangsu New	91320000071	Yancheng,	Investment		common	
Binhai New 91320922076 Yancheng, Wind power common	Energy	0955021	Jiangsu	management	100	control	Unlisted
Binhai New 91320922076 Yancheng, Wind power involving enterprises under common						Business	
Binhai New 91320922076 Yancheng, Wind power common						combination	
Binhai New 91320922076 Yancheng, Wind power under common						involving	
Binhai New 91320922076 Yancheng, Wind power common						enterprises	
						under	
Energy 333274H Jiangsu generation 100 control Unlisted	Binhai New	91320922076	Yancheng,	Wind power		common	
	Energy	333274H	Jiangsu	generation	100	control	Unlisted
Donghai Wind 91320722302 Yancheng, Wind power	Donghai Wind	91320722302	Yancheng,	Wind power			
Power 0170511 Jiangsu generation 100 Establishment Unlisted	Power	0170511	Jiangsu	generation	100	Establishment	Unlisted
Xuzhou 91320305302 Yancheng, Wind power	Xuzhou	91320305302	Yancheng,	Wind power			
Jiawang 27893XB Jiangsu generation 100 Establishment Unlisted	Jiawang	27893XB	Jiangsu	generation	100	Establishment	Unlisted
Jiangsu 91320900323 Yancheng, Wind power	Jiangsu	91320900323	Yancheng,	Wind power			
Offshore Wind 616854Q Jiangsu generation 100 Establishment Unlisted	Offshore Wind	616854Q	Jiangsu	generation	100	Establishment	Unlisted
Binhai 91320922346 Yancheng, Wind power	Binhai	91320922346	Yancheng,	Wind power			
	Offshore Wind	129442X	_	1	100	Establishment	Unlisted
Lianshui New 91320826354 Yancheng, Photovoltaic	Lianshui New	91320826354		†			
			_		100	Establishment	Unlisted



			generation			
Gaoyou New	91321084346	Yancheng,	Wind power			
Energy	211534H	Jiangsu	generation	100	Establishment	Unlisted
			Thermal			
	91320922063		power			
GCL Binhai	286544L	Binhai, Jiangsu	generation	51	Establishment	Unlisted
Binhai Wind	91320922354		Wind power			
Power	9320085	Binhai, Jiangsu	generation	100	Establishment	Unlisted
Binhai Harbor	91320922MA		Channel			
Services	1MAHQ562	Binhai, Jiangsu	services	82.35	Establishment	Unlisted
Binhai			Electric power			
Integrated	91320922MA		technical			
Energy	1MF92B8E	Binhai, Jiangsu	service	100	Establishment	Unlisted
Jiangsu						
Integrated	91320000MA	Nanjing,	Integrated			
Energy	1MKGUA46	Jiangsu	energy service	100	Establishment	Unlisted
	91320506MA	Suzhou,	Integrated			
Suzhou Hexu	1R7H8P3R	Jiangsu	energy service	51	Establishment	Unlisted
Xiangshui New	91320921MA	Xiangshui,	Wind power			
Energy	1R5HFF5B	Jiangsu	generation	100	Establishment	Unlisted
			Photovoltaic			
	91321324MA	Sihong,	power			
Sihong PV	1WDE63XY	Jiangsu	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	Registration No.	Nature	Nature of	Jurisdiction	Description
Company	registration No.	(listed/	Business	of	Held control/
Company		unlisted/	Busilless		more than
		-		Incorporation	
		private)			thirty % shares
Chanaba:	042400006244007755	l intend	Davis	Chanaba:	or both
Shanghai	913100006311887755	Listed	Power	Shanghai	Both
Electric Power			generation,		
Co., Ltd.			power retail		
			and		
			investment		
			holding		
China Power	0891463	Listed	Power	Hong Kong	Both
International			generation,		
Development			power retail		
Limited			and		
			investment		
			holding		
SPIC Yuanda	91500000203108740N	Listed	Environmental	Chongqing	Both
Environmental			protection,		
Protection Co.,			energy		
Ltd.			conservation		
			and water		
			utilities		
Jilin Electric	91220000123962584G	Listed	Production	Jilin	Held control
Power Co., Ltd.			and sales of		
			thermal		
			power, wind		
			power, solar		
			power, heat		
			and industrial		
			gas		
SPIC Dongfang	91130100700714215X	Listed	Production	Hebei	Both
New Energy			and sales of		
Co., Ltd.			heat and		
			electricity,		
			heating fee		
			collection and		
			payment as		
			agent,		
			self-owned		
			property		
			leasing and		
			labor		
			leasing and		



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

h) Details of any existing holding of voting rights in the target company $\ensuremath{\text{N/A}}$



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 Khagan 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**

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



^{*}Share price at the close of market hours on December 21, 2018



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

(in PKR millions)	2012	2013	2014	2015	2016	
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	