

# **K-ELECTRIC LIMITED**

KE House, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority Karachi Tel:32637133, 111-537-211, 32647014 Fax:99205165 Email:rizwan.dalia@ke.com.pk Website:ke.com.pk

Post-ID: 135362 September 30, 2019, 14:39:18

## The General Manager

Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi

Subject: Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

KE has received fresh Public Announcement of Intention from Shanghai Electric Power Company Limited to acquire up to 66.40% voting shares of KE (Attached). The PSX is requested to make the above information immediately available to the shareholders of KE.

Yours Sincerely,



Ref: SEC/PSX/2019/ Dated: 30 September 2019

The Director / HOD, Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

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

# Re: <u>Disclosure under Takeover Regulations – Shanghai Electric Power Company Limited</u> (SEP), Fresh Public Announcement of Intention to acquire up to 66.4% of the ordinary share capital of K-Electric Limited

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 regulatory and other approvals. This PAI has been notified to the K-Electric Board of Directors on 30 September 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) of Takeover Regulation 2017 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,

Muhanmad Rizwan Dalia Chief People Officer & Company Secretary

Encl. As above



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

Name of Company:	K-Electric Limited (KE)
Date of Report:	30 September 2019
Name of Company as specified in its Memorandum:	K-Electric Limited
Company's registered office:	KE House, 39/B, Sunset Boulevard, Phase II (Ext), Defence Housing Authority, Karachi
Contact information:	Muhammad Rizwan Dalia, Chief People Officer & Company Secretary, K-Electric Limited

## Disclosure of inside information by listed company:

We have received 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-Flectric Limited

Muhammad Rizwan Dalia Chief People Officer & Company Secretary

Encl. As above

KE House, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi www.ke.com.pk 92-21-3263-7133, 92-21-3870-9132, UAN: 111-537-211

# ARIF HABIB LIMITED

September 27, 2019

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: <u>Public Announcement of Intention by Shanghai Electric Power Company Limited</u> ("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 December 25, 2018 and subsequent Notice of Withdrawal dated September 21, 2019 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 September 30, 2019.

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

**Ďabeer Hasan** Senior Associate, Investment Banking

Ammad Tahir Assistant Vice President, Investment Banking

 Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000 UAN: +92 21 111 245 111 | Fax: +92 21 3242 9653, 3241 6072
 Lahore Office: 14-A, Jail Road, Lahore - 54000 | Tel: +92 42 3587 1730 - 34 info@arifhabibltd.com | www.arifhabibltd.com | www.ahletrade.com
 TREC Holder of the Pakistan Stock Exchange Ltd. | Branch Reg No. BOA-050/01



## 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
- b) Name of the ultimate acquirer or the ultimate controlling shareholder Name: State Power Investment Corporation
- 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 137 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, 2018, SEP recorded an annual net profit of RMB3.4 billion (US\$497.1 million) and an annual power generation of 48.48TWh. As of June 30, 2019, SEP has an overall installed capacity of 15.3GW, with contributions of 55.47%, 15.65%, 13.22%, and 15.66% 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
- 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 193 subsidiaries based on its 2019H1 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/
				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	N/A	Malta	Electric power		100	Establishment	Unlisted



	[					[
		engineering				
		service				
		Electric power				
	Republic of	engineering				
N/A	Montenegro	service		100	Establishment	Unlisted
		Electric power				
91310230669		technical				
4277000	Shanghai	service	100		Establishment	Unlisted
		Thermal				
91310116660		power				
779822N	Shanghai	generation	65		Establishment	Unlisted
91310115063		Consultation				
768973M	Shanghai	and service	70		Establishment	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
		Electric power			under	
91310109630		technical			common	
378622F	Shanghai	service	100		control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					-	
		Electric power			under	
91310109133		technical			common	
129529L	Shanghai	service		100	control	Unlisted
					Subsidiary	
					-	
					business	
					combination	
					under	
91310000133					common	
	1					
	Shanghai	Trading	100		control	Unlisted
202853F	Shanghai	Trading	100		control Subsidiaries	Unlisted
	Shanghai	Trading	100		control Subsidiaries obtained	Unlisted
	91310230669 4277000 91310116660 779822N 91310115063 768973M 91310109630 378622F	N/A Montenegro 91310230669 4277000 Shanghai 91310115060 768973M Shanghai 91310109630 378622F Shanghai 91310109630 129529L Shanghai	N/AElectric power engineering serviceN/AMontenegroElectric power technical91310230669Electric power technical4277000ShanghaiElectric power generation91310116600power generationpower779822NShanghaiConsultation and service91310115063Consultation and service768973MShanghaiElectric power technical service91310109630Electric power technical service91310109630ShanghaiElectric power technical service91310109630ShanghaiElectric power technical service91310109630ShanghaiElectric power technical service91310109630ShanghaiElectric power technical service91310109634ShanghaiElectric power technical service91310109133ShanghaiElectric power technical service	Image: serviceImage: serviceImage: serviceN/AMontenegroserviceImage: service91310230669Electric powertechnical4277000Shanghaiservice10091310116660power100779822NShanghaigeneration6591310115063Consultation70768973MShanghaiand service7091310109630Electric powertechnical100378622FShanghaiservice10091310109630Shanghaiservice10091310109630Shanghaiservice10091310109630Shanghaiservice10091310109630Shanghaiservice10091310109630Shanghaiservice10091310109133Shanghaiservice10091310109133Shanghaiservice10091310109133Shanghaiservice10091310109133Shanghaiservice10091310109134Shanghaiservice10091310109134Shanghaiservice100	Image: serviceImage:	ImageServiceImageImageImageRepublic of N/AElectric power100EstablishmentN/AMontenegroService100Istablishment91310230669Electric power100ImageEstablishment9131011660power100Establishment9131011660power100Establishment9131011503Consultation100Establishment9131011504Anghaiand service70Establishment9131011505Shanghaiand service70Establishment9131011506EstablishmentSubsidiariesobtained779822NShanghaiand service70Establishment91310115063Anghaiand service100Combination78827ShanghaiService100Image9131010963Electric powerImageImageImage9131010963Shanghaiservice100Image9131010963Electric powerImageImageImage9131010963Electric powerImageImageImageImageImageImageImageImage9131010963Electric powerImage </td



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						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
	91310000555		Technology				
Caojing 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
	91310110088		Consultation				
Hemei Energy	668610D	Shanghai	and service	65		Establishment	Unlisted
SEP New	91310230598		Investment				
Energy	150635F	Shanghai	management	74.93		Establishment	Unlisted
			Photovoltaic				
	91320322071	Xuzhou,	power				
Jiangsu SUMEC	0558000	Jiangsu	generation		80	Establishment	Unlisted
			Photovoltaic				
SUMEC	91320981072	Yancheng,	power				
Dongtai	739904D	Jiangsu	generation		68	Establishment	Unlisted
			Photovoltaic				
	91321323083	Suqian,	power				
Siyang Woda	130862W	Jiangsu	generation		80	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
Xiao County	91341322581		Wind power			under	
Concord	5450000	Suzhou, Anhui	generation		51	common	Unlisted
Concord	3-30000	Suzhou, Annul	Beneration		51		omsteu



					control	
					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
			0		Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Feng County	91320321053	Xuzhou,	power		common	
Suxin	526399P	Jiangsu	generation	75	control	Unlisted
			Photovoltaic	, ,	Subsidiaries	
	91320621593	Nantong,	power		obtained	
Hai'an Celan	933286L	Jiangsu	generation	75	through	Unlisted
	555200L	Juligou	Scheration	15	unougn	Unisted



					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	
liangeu	91320594093	Suzhou,	Investment			
Jiangsu Geleiao	493317H			70	common	Unlisted
Gelelao	4955171	Jiangsu	management	70	control Subsidiaries	Uniisteu
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Shanshan	91650421097	Shanshan,	power		common	
Hailin	864621P	Xinjiang	generation	100	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
			Dhatavaltaia		enterprises	
		Wengniuteqi,	Photovoltaic		enterprises	
Chifeng	91150426399	wengniuteqi, Inner	power		under	



						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
			Photovoltaic			enterprises under	
Zhanghai	01120722200	Zhanghai					
Zhangbei	91130722308	Zhangbei,	power		70	common	L la llata d
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
			Photovoltaic				
Yancheng	91320903346	Yancheng,	power				
Beilonggang	5418000	Jiangsu	generation		100	Establishment	Unlisted
						Subsidiaries	
						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	1			
Dongzhi SEP	2MYMJU24	Anhui	generation		100	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
	91310116MA		Investment			not involving	
Shanghai Lvbai	1J8F633P	Shanghai	management		98	enterprises	Unlisted
	100 0004	Shanghai	management		90	enterprises	Unisted



						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Shanghai	91310116MA		power			common	
Changpu	1J8F5P73	Shanghai	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
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Yicheng	91420684309		power			common	
Jingsheng	781933U	Yicheng, Hubei	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
				1			1
						not involving	
						not involving enterprises	
Hunyuan	91140225317		Wind power			enterprises	



		1	1			
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
	91450500MA	Beihai,	Investment		common	
Guangxi Fukai	5KCM0BXR	Guangxi	management	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
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	
Ziquan	3CK0MG3Q	Shandong	management	51	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Shouguang	91370783MA	Shouguang,	power		common	
Sen'ai	3C9L7Q71	Shandong	generation	100	control	Unlisted
					Subsidiaries	
	91371425MA	Qihe,	Investment		obtained	
Qihe Shanneng	3CLCPW1M	Shandong	management	49	through	Unlisted



Partnowne      Partnowne      Combination combination involving enterprises      Combination involving enterprises        under      under      under        under      under      involving        under      involving      involving        under      involving      involving        under      involving      involving        under      involving      involving        involving      involving      involving        under      involving      involving        involving      involving      involving					1			
Parthou New      91371425MA      Collect      Collect      Combination        Parthou New      9152022356      Pan County,      Investment      Investment      Subsidiaries        Panzhou CEE      Sigsapati      Combination      Investment      Investment      Investment        Panzhou CEE      Sigsapati      Combination      Investment      Investment      Investment        Panzhou CEE      Sigsapati      Combination      Investment      Investment      Investment        Panzhou CEE      Sigsapati      Contony      Investment      Investment      Investment        Panzhou CEE      Sigsapati      Contony      Investment      Investment      Investment        Panzhou CEE      Sigsapati      Contony      Investment      Investment      Investment        Panzhou New      Sigsapati      Sigsapati      Contony      Investment      Investment      Investment        Panzhou New      Sigsapati      Sigsapati      Sigsapati      Investment      Investment      Investment        Panzhou New      Sigsapati      Sigsapati      Sigsapati      Investment <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Partou New      P152022335      Pan Courty      Image and the second of the second							combination	
Image: Participant of the second of							not involving	
Image: Partial sector of the sector of th							enterprises	
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Panzhou New      91520223356      Pan County, Guizhou      Investment management      A      Subsidiaries obtained through business combination not involving enterprises      Julisted        Panzhou New      91520223356      Pan County, Guizhou      Investment management      Subsidiaries obtained      Subsidiaries obtained        Panzhou New      91520223356      Pan County, Guizhou      Investment management      Subsidiaries obtained      Subsidiaries obtained        Panzhou New      91520223356      Pan County, Guizhou      Investment management      Subsidiaries obtained      Unlisted        Panzhou New      91520223356      Pan County, Guizhou      Investment management      Subsidiaries obtained      Unlisted        Panzhou New      91520222356      Pan County, Guizhou      Investment management      Subsidiaries obtained      Unlisted        Panzhou CEEG      91520222356      Pan County, Guizhou      Photovoltaic power      Subsidiaries obtained      Unlisted        Jinan      91370103307      Jinan,      Investment      Guizhou      Subsidiaries obtained      Otalined							common	
Photovoltaic      interprises      interprises        91371425MA      Qihe,      power      interprises        201e Dingyaa      3014745MA      Qihe,      power      interprises        301371425MA      Qihe,      power      interprises      interprises        301371425MA      Qihe,      power      interprises      interprises        3014 Dingyaa      Gihe,      power      interprises      interprises        3014 Dingyaa      Gihe,      power      interprises      interprises        4      interprises      interprises      interprises      interprises        5      pontonutry      interprises      interprises      interprises        Ferergy      35298XM      Guizhou      interprises      interprises <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>control</td> <td></td>							control	
Application      Application      Introughe      Introughe      Introughe        Application      Photovoltaic      Introughe      Introughe      Introughe        Application      Application      Photovoltaic      Introughe      Introughe        Application      Application      Photovoltaic      Introughe      Introughe        Application      Application      Introughe      Introughe      Introughe        Panzhou New      91520223356      Pan County,      Intrestment      Introughe      Introughe        Fergy      35298XM      Guizhou      Introughe      Introughe      Introughe        Application      Application      Introughe      Introughe      Introughe        Application      Application      Introughe							Subsidiaries	
Appendix Panzhou NewPanzhou NewPan County, Panzhou NewPan County, Panzhou NewPan County, Panzhou NewPan County, Panzhou NewPan County, Panzhou NewInvestment Panzhou NewInvestment Panzhou NewPan County, Panzhou NewInvestment Panzhou NewSubsidiaries Panzhou NewPan County, Panzhou NewInvestment Panzhou NewInvestment Panzhou NewPan County, Panzhou NewInvestment Panzhou NewSubsidiaries Panzhou NewPan County, Panzhou NewInvestment Panzhou NewSubsidiaries Panzhou NewPanzhou NewPan County, Panzhou NewInvestment Panzhou NewSubsidiaries Panzhou NewPan County, Panzhou NewInvestment Panzhou NewSubsidiaries Panzhou NewPanzhou NewP							obtained	
Appendix      Appendix      Appendix      Combination      not involving        91371425MA      Qihe,      Photovoltaic      under      under        91371425MA      Qihe,      power      100      control      Unlisted        Qihe Dingyua      3CMIPWOE      Shandong      generation      100      control      Unlisted        Qihe Dingyua      3CMIPWOE      Shandong      generation      100      control      Unlisted        Appendix      Appendix      Appendix      Appendix      Appendix      Subsidiaries      Appendix        Appendix      Appendix      Appendix      Appendix      Appendix      Appendix      Appendix        Panzhou New      1520223356      Pan County      Investment      Appendix      Appendix </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>through</td> <td></td>							through	
Appendix 0Sinth set in the							business	
Appendix      Photovoltaic      power      inderprises      under        Qihe Dingyuan      Shandong      generation      100      iontol      Unlisted        Qihe Dingyuan      SAMHYOVE      Shandong      generation      100      Subsidiaries      Unlisted        Appendix      Subsidiaries      Subsidiaries      Subsidiaries      Subsidiaries      Subsidiaries        Appendix      Subsidiaries      Subsidiaries      Subsidiaries      Subsidiaries        Appendix      Subsidiaries      Subsidiaries      Subsidiaries      Subsidiaries        Parzhou New      91520223356      Pan County,      Investment      Investment      Investment      Investment      Investment      Interprises      Interprises        Fereigy      3298XM      Guizhou      Investment      Investment      Investment      Interprises							combination	
Appendix DisplayingNote on the power powerUnderUnderQihe DingyuanShandonggeneration100commonUnlistedgeneration100Subsidiaries obtainedobtainedobtainedobtainedRandonRandonRandonRandonRandonRandonobtainedobtainedRandonRandonRandonRandonRandonRandonrandonobtainedRandonRandonRandonRandonRandonRandonrandonrandonPanzhou New91520223356Pan CountyInvestmentRandonGuinedrandonrandonRanzhou New91520223356Pan CountyInvestmentRandonSubsidiariesrandonrandonRanzhou New91520223356Pan CountyRandonRandonRandonrandonrandonrandonRanzhou New9152022356Pan CountyRandonRandonRandonrandonrandonrandonrandonRanzhou CEEPan CountyRandonRandonRandonRandonrandonrandonrandonrandonPanzhou CEESizSa3TGuizhouPancountyRandonRandonRandonRandonrandonrandonrandonPanzhou CEESizSa3TGuizhouRandonRandonRandonRandonRandonrandonrandonrandonPanzhou CEESizSa3TGuizhouRandonRandonRandonRandonRandonrandon							not involving	
Qihe DingyuaQihe, Shandongpower generationcommon 100common controlUnlistedQihe DingyuaSCMHPWOEShandonggeneration100Subsidiaries oltained0NamePanzhou New91520223356Pan County, GuizhouInvestmentNameNameNamePanzhou New91520223356Pan County, GuizhouInvestmentNameSubsidiaries obtainedNamePanzhou New91520223356Pan County, GuizhouNameNameSubsidiaries obtainedNamePanzhou New91520223356Pan County, Panzhou SameNameNameNameNamePanzhou SamePan County, Panzhou CEEPan County, 							enterprises	
Qihe Dingyuan3CMHPWOEShandong generationgeneration100controlUnlistedReservedReservedReservedReservedSubsidiaries obtainedSubsidiaries obtainedSubsidiaries obtainedSubsidiaries obtainedSubsidiaries obtainedPanzhou New91520223356Pan County, GuizhouInvestmentInvestmen				Photovoltaic			under	
Panzhou New91520223356Pan County, Ban County,InvestmentSubsidiaries obtained through business combination not involving enterprises under commonUnlistedPanzhou New91520223356Pan County, GuizhouInvestment49Subsidiaries obtained through business combination not involving enterprises underUnlistedPanzhou New91520223356Pan County, GuizhouInvestment49Subsidiaries obtained through business combination not involving enterprisesPanzhou CEEG91520222356Pan County, GuizhouPhotovoltaic gowerunder commonPanzhou CEEG352533TGuizhouPhotovoltaic generationunder combination not involving enterprises underJinan91370103307Jinan,InvestmentInvestmentSubsidiaries combination not involving enterprises combination not involving enterprises combination not involving enterprises combination		91371425MA	Qihe,	power			common	
Panzhou New      91520223350      Pan County,      Investment      6      1      0	Qihe Dingyuan	3CMHPW0E	Shandong	generation		100	control	Unlisted
Panzhou New91520223356Pan County, Ban County,InvestmentImagement							Subsidiaries	
Panzhou New91520223350Pan County, Dan County,InvestmentImperation<							obtained	
Panzhou New91520223356Pan County, BanzbaniInvestment							through	
Panzhou New91520223356Pan County, GuizhouInvestmentI							business	
Panzhou New EnergyJ520223356Pan County, BuizhouInvestment							combination	
Panzhou New Energy91520223356 35298XMPan County, GuizhouInvestment nanagementInvestment anagementInvestmentInvestmentInvestmentInvestmentInvestment							not involving	
Panzhou New91520223356Pan County, GuizhouInvestmentIcommoncommonUnlistedEnergy35298XMGuizhoumanagement49GotarlouUnlistedII <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>enterprises</td> <td></td>							enterprises	
Energy35298XMGuizhoumanagement49controlUnlistedImagementImagement49controlUnlistedImagement49SubsidiariesImagementSubsidiariesImagement							under	
DescriptionDescriptionSubsidiaries obtained through business combination not involving enterprisesPanzhou CEEG352533TPan County, GuizhouPhotovoltaic generationImage: Complexity of the complexity of	Panzhou New	91520223356	Pan County,	Investment			common	
Jinan91370103307Jinan,InvestmentInvestmentInvestmentInvestmentInvestmentInvestmentInvestmentInterstantInt	Energy	35298XM	Guizhou	management		49	control	Unlisted
Image: space of the space of							Subsidiaries	
Image: problem of the second							obtained	
Panzhou CEEG91520222356Pan County, 0 izbouPhotovoltaicImage: Combination not involving 0 inderImage: Combination not involving 0 inderPanzhou CEEG352533TGuizhougenerationImage: Combination 0 interImage: Combination 0 interImage: Combination 0 interPanzhou CEEG352533TGuizhougenerationImage: Combination 0 interImage: Combination 0 interImage: Combination 0 interImage: Combination 0 interJinan9137010307Jinan,InvestmentImage: CombinationImage: CombinationImage: Combination							through	
And the second							business	
Panzhou CEEGPanZo222356Pan County, GuizhouPowerAnd PowerAnd PowerAnd PomerAnd <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>combination</td> <td></td>							combination	
Panzhou CEEGPanzformPhotovoltaic powerunderunderPanzhou CEEG352533TGuizhoupower100controlUnlistedPanzhou CEEG352533TGuizhouPanzhouImage: SubsidiariesSubsidiariesImage: SubsidiariesPanzhou CEEGPanzhouPanzhouPanzhouImage: SubsidiariesImage: SubsidiariesImage: SubsidiariesImage: SubsidiariesPanzhouPanzhouPanzhouPanzhouPanzhouImage: SubsidiariesImage: SubsidiariesImage: SubsidiariesPanzhouPanzhouPanzhouPanzhouPanzhouPanzhouPanzhouImage: SubsidiariesImage: SubsidiariesPanzhouPanzh							not involving	
Panzhou CEEG9152022356Pan County, GuizhoupowercommoncommonUnlistedPanzhou CEEG352533TGuizhougeneration100ControlUnlistedPanzhou CEEGFanzeFanzeFanzeSubsidiariesFanzePanzhou CEEGFanzeFanzeFanzeSubsidiariesFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzhou CEEGFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanzeFanzeFanzeFanzeFanzeFanzePanze<							enterprises	
Panzhou CEEG352533TGuizhougeneration100controlUnlistedLabel Label La				Photovoltaic			under	
Jinan 91370103307 Jinan, Investment Subsidiaries combination		91520222356	Pan County,	power			common	
Jinan91370103307Jinan,InvestmentImage: Sector Se	Panzhou CEEG	352533T	Guizhou	generation		100	control	Unlisted
Jinan91370103307Jinan,InvestmentImpactImpactImpactJinanJinan,InvestmentJinanJinanJinan							Subsidiaries	
Jinan91370103307Jinan,Investmentbusiness combination							obtained	
Jinan 91370103307 Jinan, Investment combination							through	
							business	
Yingguanghe 01575X5 Shandong management 70 not involving Unlisted	Jinan	91370103307	Jinan,	Investment			combination	
	Yingguanghe	01575X5	Shandong	management		70	not involving	Unlisted



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						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		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Huarong	91430623MA	Yueyang,	power			common	
Jingyao	4L1KC423	Hunan	generation		100	control	Unlisted
			80.000		200	Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
Dangyang	91420582MA	Dangyang	Investment			under	
Huaxin	48BPCM6H	Dangyang, Hubei			49		Unlisted
ιιμαλίΙΙ		nubel	management		49	common	Unisted



					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	70	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		Subsidiaries	
Yinshai	48BQA06E	Hubei	power	100	obtained	Unlisted



			generation		through	
			Serieration		business	
					combination	
					not involving	
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through business	
					combination	
					not involving	
					enterprises	
	04 4000000 40		Photovoltaic		under	
	91420902343		power 	70	common	
Hubei Tianhu	420488G	Xiaogan, Hubei	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Zhengzhou	91410122MA	Zhengzhou,	power		common	
Hangjia	3XEE3A8R	Henan	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91450500MA	Nanning,	power		common	
Guangxi Haode	5KAAYF5Y	Guangxi	generation	70	control	Unlisted
	91450821MA	Pingnan,	Wind power			
SEP Pingnan	5L9WGH22	Guangxi	generation	60	Establishment	Unlisted
			Photovoltaic			
Baoying New	91321023MA	Baoying,	power			
Energy	1X612M77	Jiangsu	generation	100	Establishment	Unlisted



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						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91110113MA		Investment			common	
SEP Tianhong	006D9G3T	Beijing	management		49	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Shangyi	91130725MA	Zhangjiakou,	power			common	
Hongneng	08Y4L12P	Hebei	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Fengning	91130826MA	Chengde,	power			common	
Ningyang	0906XL3X	Hebei	generation		100	control	Unlisted
0, 0						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91371423348	Dezhou,	Wind power			common	
SEP Qingyun	87581X3	Shandong	generation		49	control	Unlisted
	07301//3	Shandong	Thermal		49		Jinisteu
Kanshan	91320305774	Xuzhou,	power				
Power Plant	662489M	Jiangsu	generation	55		Establishment	Unlisted
	002403101	Jangou	generation	55		LIGNISHITEII	Unisted



						<u> </u>	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91320900722	Yancheng,	Investment			common	
SEP Baling	2942000	Jiangsu	management	60		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	575096Y	Hami, Xinjiang	supply	60		Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Thermal			under	
			power			common	
Turkey EMBA	N/A	Turkey	generation	78.21		control	Unlisted
Shangtan			Gas-fired	, , , , , , , , , , , , , , , , , , , ,			Sinisten
Power	N/A	Tanzania	power	60		Establishment	Unlisted
		. an Earna		00			Sinoted



				1			1
Generation			generation				
			Investment				
SEP HK	N/A	Hong Kong	management	100		Establishment	Unlisted
			Investment				
SEP Malta	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					
SEP Finance	N/A	Islands			100	Establishment	Unlisted
			Investment				
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	
through business combination	
business combination	
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
Subsidiaries	
obtained	
through	
business	
combination	
not involving	
enterprises	
Photovoltaic under	
NOBSP power common	
Company N/A Japan generation 100 control	Unlisted
Photovoltaic	
Tsukuba Solar power	
Power N/A Japan generation 100 Establishmen	t Unlisted



			Wind power				
SEP Touhoku	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
Liangji New	91310000342		Investment				
Energy	189202M	Shanghai	management	85		Establishment	Unlisted
- 07						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Ningxia Sun	91640300317	Wuzhong,	Wind power			common	
Hill	859227T	Ningxia	generation		100	control	Unlisted
			80		200	Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91110105553		Wind power			common	
Beijing Ruiqida	088954X	Beijing	generation		100	control	Unlisted
	0003347	Beijing	Serieration		100	Subsidiaries	Uniisteu
Golmud	91632801399	Colmud	Wind power			obtained	
		Golmud, Qinghai			100		Unlisted
Ruiqida	953689Y	Qinghai	generation		100	through	Unlisted



						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Jidian New	91130321398	Qinhuangdao,	power			common	
Energy	811689K	Hebei	generation		100	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Hongwei	91130321068	Qinhuangdao,	power			common	
Photovoltaic	135286M	Hebei	generation		100	control	Unlisted
SEP Dafeng							
Offshore Wind	91320982331	Yancheng,	Wind power				
Power	282743C	Jiangsu	generation	67.45	7.5	Establishment	Unlisted
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
Suizhou	91421300MA	Suizhou, Hubei	Photovoltaic		70	Subsidiaries	Unlisted
Juizillu	51421300IVIA	Sulzhou, Hubel	FILLOVOILAIC		70	Subsidialies	Uniisted



Yongtuo	48AHMM2E		power		obtained	
Tongtuo	40AI IIVIIVIZE		generation		through	
			generation		business	
					combination	
					not involving	
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91320621MA					
Hai'an Jinxuan	1MTH9W26	Hai'an liangsu	power	70	common control	Unlisted
	1011190020	Hai'an, Jiangsu	generation	70	Subsidiaries	Uninsteu
					obtained	
					through business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91320621MA					
Hai'an Yunxing	1MQYAA9D	Hai'an liangau	power generation	70	common control	Unlisted
	TIVIQIAA9D	Hai'an, Jiangsu	generation	70		Uniisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
Nester	0422052414		Photovoltaic		under	
Nantong	91320621MA		power	~-	common	
Baofenghang	1N4WWE7T	Hai'an, Jiangsu	generation	65	control	Unlisted
					Subsidiaries	
			Photovoltaic		obtained	
	91370687334	Yantai,	power		through	
Yantai Xinbao	240899C	Shandong	generation	80	business	Unlisted



					combination	]
					not involving	
					enterprises	
					under	
					common	
					control	
					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
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91320621MA		power		common	
Hai'an Deyu	1MXYNG9E	Hai'an, Jiangsu	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
			Photovoltaic		combination	
	91320621MA		power		not involving	
Hai'an Shengyi	1MR3HM2F	Hai'an, Jiangsu	generation	70	enterprises	Unlisted
nur un Snellgyl		naran, nangsu	Scheration	70	enterprises	Unisted



					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Hai'an	91320621MA		power		common	
Tianlang	1MY1HU0P	Hai'an, Jiangsu	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Tieling	91211221MA	Tieling,	power		common	
Huarong	0TPYCP3F	Liaoning	generation	70	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91211221318	Tieling,	power		common	
Tieling Xinhui	81256X6	Liaoning	generation	70	control	Unlisted
0			5		Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91211221MA	Tieling,			common	
Tieling Xuchen	0TPYCJ4D		power	70	control	Unlisted
	UTFICJ4D	Liaoning	generation	70	control	Unisted



						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Tieling 9121	1221MA	Tieling,	power			common	
Xuancheng 0TQ1	DX08	Liaoning	generation		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Tunchang 9146	9026348	Tunchang,	power			common	
Xinye 1635	80K	Hainan	generation		80	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Zhaoqing 9144	1200MA	Zhaoqing,	power			common	
Zhongxu 4X0Q	QCX1Y	Guandong	generation		70	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
Jiangsu Electric 9132	0000094	Nanjing,	Investment			common	
Power 1448	72L	Jiangsu	management	71.56		control	Unlisted
						Subsidiary	
						acquired in the	
						business	
			Photovoltaic			combination	
9122	0982567	Yancheng,	power			under	
5152							



						control	
						control	
						Subsidiary	
						acquired in the	
						business	
						combination	
			Photovoltaic			under	
Jianghu	91320925586	Yancheng,	power			common	
Photovoltaic	649885Q	Jiangsu	generation		100	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
			Photovoltaic			under	
Hongze	91320829586	Yancheng,	power			common	
Photovoltaic	640362L	Jiangsu	generation		100	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
			Photovoltaic			under	
Changshu	91320581586	Yancheng,	power			common	
Photovoltaic	6716442	Jiangsu	generation		100	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
Jiangsu New	91320000071	Yancheng,	Investment			common	
Energy	0955021	Jiangsu	management		100	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
Binhai New	91320922076	Yancheng,	Wind power			common	
Energy	333274H	Jiangsu	generation		100	control	Unlisted
Donghai New	91320722302	Yancheng,	Wind power				
Energy	0170511	Jiangsu	generation		100	Establishment	Unlisted
Xuzhou	91320305302	Yancheng,	Wind power				
Jiawang	27893XB	Jiangsu	generation		100	Establishment	Unlisted
Jiangsu	91320900323	Yancheng,	Wind power				
Offshore Wind	616854Q	Jiangsu	generation		100	Establishment	Unlisted
Binhai	91320922346	Yancheng,	Wind power		100	Establishment	Unlisted



Offshore Wind	129442X	Jiangsu	generation				
	123442/	51011550	Photovoltaic				
Lianshui New	91320826354	Yancheng,	power				
Energy	948093N	Jiangsu	generation		100	Establishment	Unlisted
Gaoyou New	91321084346	Yancheng,	Wind power		100	Lotabiloinitent	omised
Energy	211534H	Jiangsu	generation		100	Establishment	Unlisted
	21155411	51011550	Thermal		100	Lotabiloininent	omistea
	91320922063		power				
GCL Binhai	286544L	Binhai, Jiangsu	generation		51.01	Establishment	Unlisted
Binhai Wind	91320922354		Wind power		01:01		
Power	9320085	Binhai, Jiangsu	generation		100	Establishment	Unlisted
Binhai Harbor	91320922MA	Dimai) stangoa	Channel		100	Lotabiloinitent	omised
Services	1MAHQ562	Binhai, Jiangsu	services		82	Establishment	Unlisted
Binhai	1117 11 4302	Binnai) stangoa	Electric power			Lotabiloinitent	omised
Integrated	91320922MA		technical				
Energy	1MF92B8E	Binhai, Jiangsu	service		100	Establishment	Unlisted
Jiangsu	1111 92000	Dirinal, stangsu			100	Establishinent	omisted
Integrated	91320000MA	Nanjing,	Integrated				
Energy	1MKGUA46	Jiangsu	energy service		100	Establishment	Unlisted
Lifergy	91320506MA	Suzhou,	Integrated		100	Latablianment	onnisted
Suzhou Hexu	1R7H8P3R	Jiangsu	energy service		51	Establishment	Unlisted
Xiangshui New	91320921MA	Xiangshui,	Wind power		51	Litabilishinent	omisted
Energy	1R5HFF5B	Jiangsu	generation		100	Establishment	Unlisted
Lifeigy	INSTITUS	Jiangsu	Photovoltaic		100	LStablishinent	Unisted
	91321324MA	Sihong,	power				
Sihong PV	1WDE63XY	Jiangsu	generation		100	Establishment	Unlisted
Shiong i	91320623MA	Nantong,	Wind power		100	Litabilishinent	omisted
Rudong Wind	1X30H119	Jiangsu	generation		51	Establishment	Unlisted
Rudong	91320623MA	Rudong,	Wind power		51	Latablianment	Unisted
Haixiang	1X301W3G	Jiangsu	generation		57	Establishment	Unlisted
Huixiding	91320922MA	Binhai,	Wind power		57	Litabilishinent	omisted
Binhai Zhihui	1WY2K22N	Jiangsu	generation		51	Establishment	Unlisted
Chenjiagang	91320921MA	Xiangshui,	Wind power		51	Establishment	omisted
Wind	1RA82P7M	Jiangsu	generation		35	Establishment	Unlisted
wind	11(4021710)	Jiangou	generation		55	Subsidiary	onnisted
						acquired in the	
						business	
						combination	
						under	
SEP Xinyuan	91310115324		Business			common	
Development	522294K	Shanghai	services	100		control	Unlisted
	91330000MA	_	Investment	100		Subsidiary	Unlisted
SPIC Zhejiang	AIMOOOSSTE	Hangzhou,	investment	100		Subsididid	Uniisteu



New Energy	27U05884	Zhejiang	management		acquired in the	
New Lifergy	27003884	Zhejiang	management		business	
					combination	
					under	
					common	
					control	
			Photovoltaic			
Changshan	91330822MA	Quzhou,	power			
New Energy	28F89843	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Cixi New	91330282MA	Ningbo,	power			
Energy	282E5J4B	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
	91330521MA	Huzhou,	power			
Deqing Sangni	28CCJG8J	Zhejiang	generation	73.98	Establishment	Unlisted
			Photovoltaic			
	91330424MA	Jiaxing,	power			
Haiyan Li'an	28AR2X9W	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Hangzhou	91330122MA	Hangzhou,	power			
Sangni	27XH5R6T	Zhejiang	generation	69.57	Establishment	Unlisted
			Photovoltaic			
Hangzhou	91330104MA	Hangzhou,	power			
Operation	2CDHK9X0	Zhejiang	generation	100	Establishment	Unlisted
•		, ,	Photovoltaic			
Jiangshan	91330881MA	Quzhou,	power			
Weisheng	28FX9J2D	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			•
Jinhua New	91330701MA	Jinhua,	power			
Energy	28DXB769	Zhejiang	generation	75.08	Establishment	Unlisted
LINCIGY	200/07/05	Zhejidhg	Photovoltaic	75.00	Litabilishinent	offisica
linuun	91331122MA	Wenzhou,				
Jinyun Hongwei	2A03WU71	Zhejiang	power generation	70	Establishment	Unlisted
nongwei	24030071	Zhejiang	+	70	Establishinent	Uninsteu
	01220704844	linhua	Photovoltaic			
Lanxi New	91330781MA	Jinhua, Zhaijang	power	400	Foto blick we set	ا- معدامات
Energy	28EAP00X	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
	91331124MA	Lishui,	power			
Li'an Songyang	28J4NQ1K	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Longyou New	91330825MA	Quzhou,	power			
Energy	28F8DH3B	Zhejiang	generation	100	Establishment	Unlisted
Ningbo Li'an	91330206MA	Ningbo,	Photovoltaic	100	Establishment	Unlisted



	1					
	28251254	Zhejiang	power			
			generation			
			Photovoltaic			
Ningbo	91330212MA	Ningbo,	power			
Investment	28YYJT4D	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Pinghu New	91330482MA	Jiaxing,	power			
Energy	28AM9G0E	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Pujiang New	91330726MA	Jinhua,	power			
Energy	28QF7W7J	Zhejiang	generation	76.09	Establishment	Unlisted
			Photovoltaic			
Quzhou New	91330803MA	Quzhou,	power			
Energy	29TUK813	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
	91331022MA	Taizhou,	power			
Sanmen Huipu	28GP169A	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Sangni	91330100MA	Hangzhou,	power			
Dajiangdong	27YFHD86	Zhejiang	generation	70	Establishment	Unlisted
			Photovoltaic			
	91330110MA	Hangzhou,	power			
Sangni Yuhang	27XTGB8M	Zhejiang	generation	66.87	Establishment	Unlisted
•••••8•••••••			Photovoltaic			
	91330183MA	Hangzhou,	power			
Sangni Ailuo	27XXQ968	Zhejiang	generation	68.98	Establishment	Unlisted
Sunghi Ando	277,742,500	Zincjiung	Photovoltaic	00.50	Lotablionment	Uninstea
	91330523MA	Huzhou,	power			
Sangni Anji	28CAM35B	Zhejiang	generation	70.31	Establishment	Unlisted
Sanghi Anji	28CA1015515	Zitejiang	Photovoltaic	70.51	LStabilishinent	Uninstea
	91330127MA	Hangshou				
Concesi Churdon		Hangzhou,	power	CO 01	Fata bilah waa ut	L luc li otro d
Sangni Chun'an	2AX2R154	Zhejiang	generation	 69.01	Establishment	Unlisted
	0422070214	the date	Photovoltaic			
c ··· ·	91330703MA	Jinyidu,	power			
Sangni Jinhua	28EF259W	Zhejiang	generation	 72.27	Establishment	Unlisted
			Photovoltaic			
Sangni	91330621MA	Shaoxing,	power			
Shaoxing	288R9H1Y	Zhejiang	generation	70	Establishment	Unlisted
			Photovoltaic			
	91330681MA	Zhuji,	power			
Sangni Zhuji	288GY01G	Zhejiang	generation	70.99	Establishment	Unlisted
Shangyu	91330604MA	Shaoxing,	Photovoltaic	69.14	Establishment	Unlisted



Sangni	288GDX83	Zheijang	nower			
Jangin	20000703	Zhejiang	power generation			
			Photovoltaic			
	91331004MA	Taizhou,				
Taizhou Sangni	28GJ5N75	Zhejiang	power generation	75.87	Establishment	Unlisted
	280331073	Zitejiang	Photovoltaic	75.07	LStabilishinent	Uninstea
	91331023MA	Taizhou,				
Tiantai Sangni	28GFUH6L	Zhejiang	power	77.78	Establishment	Unlisted
Hallal Saligili	Zogrunol	Zhejiang	generation Photovoltaic	11.70	Establishinent	Uninsteu
Viangahan	01220225144	Ningho				
Xiangshan	91330225MA	Ningbo,	power	100	Cata b liab waa wat	L luc li atta al
New Energy	282QR36A	Zhejiang	generation	100	Establishment	Unlisted
	0400000		Photovoltaic			
Xinchang	91330624MA	Shaoxing,	power	-4 -0		
Sangni	288H235N	Zhejiang	generation	71.59	Establishment	Unlisted
			Photovoltaic			
Yongkang	91330784MA	Jinhuai,	power			
Hongwei	29LYJ58C	Zhejiang	generation	70	Establishment	Unlisted
			Photovoltaic			
Zhoushan New	91330901MA	Zhoushan,	power			
Energy	28K4Y479	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
	91330411MA	Jiaxing,	power			
Jiaxing Jinhao	28A3LH3A	Zhejiang	generation	70.59	Establishment	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Wenzhou	91330522MA	Wenzhou,	power		common	
Hongtai	28CHWM3K	Zhejiang	generation	99.04	control	Unlisted
			Photovoltaic			
Changxing	91330522MA	Huzhou,	power			
Weibo	28CHWM3K	Zhejiang	generation	69.15	Establishment	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
		1				
			Photovoltaic		combination	
	91330424MA	Jiaxing,	Photovoltaic power		combination not involving	



					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91451423MA	Longzhou,	power		common	
Longzhou Baiyi	5KD3UT13	Zhejiang	generation	85	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91331021344	Yuhuan,	power		common	
Yuhuan Jingke	048841E	Zhejiang	generation	51	control	Unlisted
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Yuhuan	91331021MA	Yuhuan,	power		common	
Jingneng	28G7F0XF	Zhejiang	generation	51	control	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		(listed/	Business	of	Held control/
		unlisted/		Incorporation	more than
		private)			thirty % shares
					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		
1+4			conservation		
Ltd.			consci vation		
μα.			and water		
LIO.					
Jilin Electric	91220000123962584G	Listed	and water	Jilin	Held control
	91220000123962584G	Listed	and water utilities	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production and sales of	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production and sales of thermal	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production and sales of thermal power, wind	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production and sales of thermal power, wind power, solar	Jilin	Held control
Jilin Electric	91220000123962584G	Listed	and water utilities Production and sales of thermal power, wind power, solar power, heat	Jilin	Held control
Jilin Electric	91220000123962584G 91220000123962584G 91130100700714215X	Listed	and water utilities Production and sales of thermal power, wind power, solar power, heat and industrial	Jilin Hebei	Held control



			hard 1		
Co., Ltd.			heat and		
			electricity,		
			heating fee		
			collection and		
			payment as		
			agent,		
			self-owned		
			property		
			leasing and		
			labor		
			dispatching		
Inner	911505007332663405	Listed	R&D,	Inner	Both
Mongolia			production	Mongolia	
Huolinhe			and sales of		
Opencut Coal			coal-related		
Industry Co.,			products,		
Ltd.			thermal		
Llu.					
			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		
			mesiment		
SDIC Vinnrong	915000004504066067	Listad	Commodition	Chongging	Both
SPIC Xianrong	915000004504066067	Listed	Commodities	Chongqing	Both
Futures Co.,	915000004504066067	Listed	brokerage,	Chongqing	Both
_	915000004504066067	Listed	brokerage, investment	Chongqing	Both
Futures Co.,	915000004504066067	Listed	brokerage,	Chongqing	Both



			management		
China Kangfu	9111000060002150XF	Listed	Financial	Beijing	Held control
International			leasing		
Leasing Co.,					
Ltd					

- 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 2018A Annual Report and 2019H1 Interim Report; Subsidiaries information based on SEP 2019H1 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:

- Ikram Ul Majeed Sehgal
- Syed Moonis Abdullah Alvi
- Chaudhary Khaqan Saadullah khan
- Adeeb Ahmad
- Nayyer Hussain
- Khalid Rafi
- Mubasher H. Sheikh
- Ruhail Muhammad
- Reyadh Edrissi
- Shan A. Ashary
- Muhammad Abid Lakhani
- Waseem Mukhtar
- 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 3.52/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 3.32/share\*\*

## \*Share price at the close of market hours on September 26, 2019

\*\*Average share price of KEL for the period August 27, 2019 to September 26, 2019

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

(in PKR millions)	2014	2015	2016	2017	2018
Net Revenue	193,783	194,755	188,607	183,855	217,127
Gross Profit	31,493	47,660	57,155	39,521	44,916
EBITDA	29,486	38,426	43,035	25,818	32,422
Profit Before Tax	8,903	19,165	24,951	8,712	13,719
Profit After Tax	12,215	32,413	31,807	10,419	12,312
Earnings Per Share	0.44	1.17	1.15	0.38	0.45
Dividend Per Share	-	-	-	-	-
Dividend Payout	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity	78,222	139,559	171,288	184,316	207,293
Total Liabilities	239,724	241,242	206,510	211,627	266,405
- Current Liabilities	179,610	175,078	145,978	157,805	205,954
- Non-Current Liabilities	60,114	66,164	60,532	53,822	60,451
Total Assets	317,947	380,801	377,798	395,943	473,698
-Current Assets	144,803	166,762	154,222	157,962	195,965
- Non-Current Assets	173,144	214,039	223,576	237,981	277,733