

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,

Muhammad 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-Electric Limited

Muhammad Rizwan Dalia

Chief People Officer & Company Secretary

Encl. <u>As above</u>



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 2nd 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

Dabeer Hasan

Senior Associate, Investment Banking

Ammad Tahir

Assistant Vice President, 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 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	Jurisdiction of Incorporation	Natures 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



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Engineering			engineering				
Malta			service				
SEP			Electric power				
Engineering		Republic of	engineering				
Montenegro	N/A	Montenegro	service		100	Establishment	Unlisted
			Electric power				
	91310230669		technical				
SEP Operation	4277000	Shanghai	service	100		Establishment	Unlisted
			Thermal				
	91310116660		power				
SEP Caojing	779822N	Shanghai	generation	65		Establishment	Unlisted
Qiantan New	91310115063		Consultation				
Energy	768973M	Shanghai	and service	70		Establishment	Unlisted
						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
						Subsidiaries	
Xiang'an	91310230744					obtained	
Shipping	214298C	Shanghai	Transportation		100	through	Unlisted
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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
		3	Photovoltaic				
	91321323083	Suqian,	power				
Siyang Woda	130862W	Jiangsu	generation		80	Establishment	Unlisted
, 0		3				Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
Xiao County	91341322581		Wind power			under	
Concord	5450000	Suzhou, Anhui	generation		51	common	Unlisted
Concord	3430000	Juzilou, Allilul	generation		21	COMMINION	Omisieu



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					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
		<u> </u>			Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Suqian	91321391583	Suqian,	power		common	
Concord	7831000	Jiangsu	generation	51	control	Unlisted
			generation		Subsidiary	
					acquired in the	
					business	
					combination	
					under	
Tianchang	91341181570	Tianchang,	Wind power		common	
Concord	404584K	Anhui	generation	100	control	Unlisted
20110014	10 130 110	7	generation	100	Subsidiaries	Omstea
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Feng County	91320321053	Yuzhou				
Feng County Suxin	526399P	Xuzhou, Jiangsu	power generation	75	common control	Unlisted
JUAIII	J20333F	nangsu	Photovoltaic	/3	Subsidiaries	Omisted
	01220621502	Nantona				
Hailan Calan	91320621593	Nantong,	power	75	obtained	Unlicted
Hai'an Celan	933286L	Jiangsu	generation	75	through	Unlisted



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					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
Criznongqi	4403031	IVIOIIGOIIG	generation	73	Subsidiaries	Omistea
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
Jiangsu	91320594093	Suzhou,	Investment		common	
Geleiao	493317H	Jiangsu	management	70	control	Unlisted
					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	
		Wengniuteqi,	Photovoltaic		enterprises	
Chifeng	91150426399	Inner	power		under	
Yongneng	580886Q	Mongolia	generation	51	common	Unlisted
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						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
			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				
Dongzhi SEP	2MYMJU24	Anhui	generation		100	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
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						combination	
	91310116MA		Investment			combination not involving	



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Jingsheng781933UYicheng, Hubeigeneration100controlUnlisted
Subsidiaries
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Hunyuan 91140225317 Wind power common
Dongfang133485RDatong, Shanxigeneration51controlUnlisted



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					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
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						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	
						business	
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
		<u> </u>			Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
					under	
	91430121338	Changsha,	Investment		common	
Hunan Jingyao	548946N	Hunan	management	70	control	Unlisted
	3 103 1011		a.iagee.it	, 0	Subsidiaries	• · · · · · · · · · · · · · · · · · · ·
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
Huarong	91430623MA	Yueyang,	power		common	
Jingyao	4L1KC423	Hunan	generation	100	control	Unlisted
Jiligyao	4LINC423	Tiuliali	generation	100	Subsidiaries	Offisted
					obtained	
					through	
					_	
					business	
					combination	
					not involving	
Davis	04.420500000	Dava a	lava et		enterprises	
Dangyang	91420582MA	Dangyang,	Investment		under	
Huaxin	48BPCM6H	Hubei	management	49	common	Unlisted



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						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
		1	1				



			generation		through	
					business	
					combination	
					not involving	
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
					combination	
					not involving	
					enterprises	
			Photovoltaic		under	
	91420902343		power		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
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91371423348	Dezhou,	Wind power			common	
SEP Qingyun	87581X3	Shandong	generation		49	control	Unlisted
3,5,5	-		Thermal			-	
Kanshan	91320305774	Xuzhou,	power				
Power Plant	662489M	Jiangsu	generation	55		Establishment	Unlisted
. Ottor i idilit	302 103141	1.41.654	ocheration	33		_5665115111116116	Jistea



SEP Baling 2942000 Jiangsu management 60 control Unlisted Description of the power services obtained through business combination not involving enterprises under common control Unlisted Description of the power services of the power service
SEP Baling 2942000 Jiangsu management 60 control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination not involving enterprises under common control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
business combination not involving enterprises under common 291320900722 Yancheng, Investment common control Unlisted SEP Baling 2942000 Jiangsu management 60 control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination in the power generation in the property of the power generation in the property of the power generation in the power generation in the power generation in the property of the power generation in the power generation in the property of the property of the power generation in the property of the
SEP Baling 2942000 Jiangsu management 60 combination common control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination SEP Baling 2942000 Jiangsu management 60 Control Unlisted
SEP Baling 2942000 Jiangsu management 60 control Unlisted Photovoltaic power Louwang PV 83653XJ Jiangsu generation 100 Establishment Unlisted Subsidiaries obtained through business combination
SEP Baling 2942000 Jiangsu management 60 control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
SEP Baling 91320900722 Yancheng, Investment common control Unlisted Photovoltaic power 91320903330 Yancheng, power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
SEP Baling 91320900722 Yancheng, Jiangsu management 60 common control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
SEP Baling 2942000 Jiangsu management 60 control Unlisted Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
Photovoltaic power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
Power generation 100 Establishment Unlisted Subsidiaries obtained through business combination
Louwang PV 83653XJ Jiangsu generation 100 Establishment Unlisted Subsidiaries obtained through business combination
Subsidiaries obtained through business combination
obtained through business combination
through business combination
business combination
combination
not involving
Changxing enterprises
Gas-fired Gas-fired under
Power 91330522054 Changxing, power common
Generation 234435F Zhejiang generation 51 control Unlisted
Thermal Thermal
Huaihu Electric 91340400399 Huainan, power
Power 370934R Anhui generation 51 Establishment Unlisted
Gas-fired 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
Power N/A Tanzania power 60 Establishment Unlisted



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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 not involving enterprises under common Nasukarasuya ma N/A Japan generation 70 control Unlisted Photovoltaic power 70 control Unlisted Photovoltaic power 80 combination not involving enterprises obtained through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises under common labeled through business combination not involving enterprises obtained through business combination not involving enterprises combination not involving enterpris		•					
Saka Nanko N/A Japan Photovoltaic power Osaka Nanko Photovoltaic power Osaka Nanko N/A Photovoltaic power Osaka Nanko N/A Japan Photovoltaic power Ma Photovoltaic power Ma Subsidiaries Obtained through business combination not involving enterprises under common control Unlisted Validaties Obtained through business combination not involving enterprises under common SEP Sanda N/A Japan Photovoltaic power SC Subsidiaries Obtained through business combination not involving enterprises obtained through business combination not involving enterprises combination not involving enterprises combination not involving enterprises combination not involving enterprises						Subsidiaries	
Description of the combination o						obtained	
Photovoltaic power common Osaka Nanko N/A Japan generation 70 control Unlisted Photovoltaic power common Osaka Nanko N/A Japan generation 70 control Unlisted Photovoltaic power combination not involving enterprises under common Nasukarasuya power common ma N/A Japan generation 100 control Unlisted Photovoltaic power common To involving enterprises under common To control Unlisted Photovoltaic power common To control Unlisted Photovoltaic power common To control Unlisted Subsidiaries obtained through business combination not involving enterprises under common To control Unlisted Photovoltaic power common To control Unlisted Photovoltaic power common To control Unlisted SEP Sanda N/A Japan generation 70 control Unlisted SEP Sanda N/A Japan generation 70 control Unlisted To control Unlisted SEP Sanda N/A Japan generation 70 control Unlisted To control Unlisted						through	
Photovoltaic power common Osaka Nanko N/A Japan generation 70 control Unlisted Photovoltaic power 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common N/A Japan generation 100 control Unlisted Photovoltaic power common N/A Japan generation 100 control Unlisted Photovoltaic power common not involving enterprises under through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business common not involving enterprises under common rot involving enterprises obtained through business combination not involving enterprises combination not involving enterprises enterprises under common not involving enterprises obtained through business combination not involving enterprises enterprises enterprises under common not involving enterprises obtained through business combination not involving enterprises						business	
Photovoltaic power common Osaka Nanko N/A Japan generation 70 control Unlisted Photovoltaic power common ont involving enterprises under common Nasukarasuya ma N/A Japan generation 100 control Unlisted Photovoltaic power common Through business combination ont involving enterprises under common through business combination not involving enterprises under common Through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business common rot involving enterprises under common rot involving enterprises obtained through business combination not involving enterprises enterprises enterprises						combination	
Osaka Nanko N/A Japan Reneration N/A Japan Reneration N/A Japan Reneration N/A Japan Reneration Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Nasukarasuya ma N/A Japan Reneration Photovoltaic power generation Subsidiaries obtained through business combination not involving enterprises obtained through business combination not involving enterprises obtained through business combination not involving enterprises						not involving	
Osaka Nanko N/A Japan power generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common Subsidiaries obtained through business combination not involving enterprises under common Subsidiaries obtained through business combination not involving enterprises under common ontinolving enterprises combination not involving enterprises Photovoltaic power common ont involving enterprises Obtained through business combination not involving enterprises Subsidiaries obtained through business combination not involving enterprises Obtained through business combination not involving enterprises						enterprises	
Osaka Nanko N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common N/A Japan generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises combination not involving enterprises				Photovoltaic		under	
Nasukarasuya ma N/A Japan Photovoltaic power generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common control Unlisted Subsidiaries obtained through business combination not involving enterprises under common solution of the common control under common not involving enterprises under common subsidiaries obtained through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises obtained through business combination not involving enterprises				power		common	
Nasukarasuya ma N/A Japan generation Photovoltaic power generation N/A Japan Subsidiaries obtained through business combination not involving enterprises under common control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation To control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation To control Unlisted Subsidiaries obtained through business combination not involving business combination not involving enterprises	Osaka Nanko	N/A	Japan	generation	70	control	Unlisted
Nasukarasuya ma N/A Japan generation 100 control Unlisted Photovoltaic power common SEP Sanda N/A Japan generation 70 control Unlisted SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises combination not involving enterprises						Subsidiaries	
Dusiness combination not involving enterprises under common substitution not involving enterprises under common substitution power generation 100 control Unlisted Nasukarasuya ma N/A Japan generation 50 Subsidiaries obtained through business combination not involving enterprises under through power common substitution of involving enterprises under through power common substitution obtained through power common substitution substitution obtained through possible obtained through p						obtained	
Nasukarasuya ma N/A Japan generation power common subsidiaries obtained through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises under common subsidiaries obtained through business combination not involving enterprises obtained through business combination not involving enterprises enterprises						through	
Nasukarasuya ma N/A Japan generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises Photovoltaic power common Subsidiaries obtained through business combination not involving enterprises Photovoltaic power common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises Photovoltaic power common common common common common common common control unlisted Subsidiaries obtained through business combination not involving enterprises						business	
Nasukarasuya ma N/A Japan generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under SEP Sanda N/A Japan generation 70 control Unlisted SEP Sanda N/A Japan generation 5untion Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted						combination	
Nasukarasuya ma N/A Japan generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises obtained through business combination not involving enterprises						not involving	
Nasukarasuya ma N/A Japan generation 100 common control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Unlisted						enterprises	
ma N/A Japan generation 100 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises under common common substitution of through business combination not involving enterprises				Photovoltaic		under	
Subsidiaries obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises	Nasukarasuya			power		common	
obtained through business combination not involving enterprises under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises	ma	N/A	Japan	generation	100	control	Unlisted
through business combination not involving enterprises Photovoltaic power common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						Subsidiaries	
business combination not involving enterprises Photovoltaic power common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						obtained	
SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises Output Description SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						through	
SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						business	
Photovoltaic under common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						combination	
Photovoltaic power common SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises						not involving	
SEP Sanda N/A Japan generation 70 common Unlisted Subsidiaries obtained through business combination not involving enterprises						enterprises	
SEP Sanda N/A Japan generation 70 control Unlisted Subsidiaries obtained through business combination not involving enterprises				Photovoltaic		under	
Subsidiaries obtained through business combination not involving enterprises				power		common	
obtained through business combination not involving enterprises	SEP Sanda	N/A	Japan	generation	70	control	Unlisted
through business combination not involving enterprises						Subsidiaries	
business combination not involving enterprises						obtained	
combination not involving enterprises						through	
not involving enterprises						business	
enterprises						combination	
						not involving	
						enterprises	
Photovoltaic under				Photovoltaic		under	
NOBSP power common	NOBSP			power		common	
Company N/A Japan generation 100 control Unlisted	Company	N/A	Japan	generation	100	control	Unlisted
Photovoltaic				 			
Tsukuba Solar power	Tsukuba Solar			power			
Power N/A Japan generation 100 Establishment Unlisted				I			



			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
<u> </u>	,	Jupan.	Photovoltaic				
			power				
SEP Fukushima	N/A	Japan	generation		100	Establishment	Unlisted
		Jupa	Thermal				
Jiangsu	91320305736	Xuzhou,	power				
Jiawang	512228U	Jiangsu	generation	79.19		Establishment	Unlisted
	011110	Juli Bea	Electric power	75125			
Yangshupu	91310110320		technical				
Power Plant	798453D	Shanghai	service	100		Establishment	Unlisted
Yangdian	7304332	Sharighar	Electric power	100		Establishment	Omistea
Technical	91310110323		technical				
Services	185214N	Shanghai	service	100		Establishment	Unlisted
Liangji New	91310000342	Sharighar	Investment	100		Establishment	Omistea
Energy	189202M	Shanghai	management	85		Establishment	Unlisted
гиству	1032021	Sharighar	management	03		Subsidiaries	Omistea
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
Ningxia Sun	91640300317	Wuzhong,	Wind power			common	
Hill	859227T	Ningxia	generation		100	control	Unlisted
11111	6332271	IVIIIgAla	generation		100	Subsidiaries	Offinated
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
	91110105553		Wind nower				
Beijing Ruiqida	088954X	Politica	Wind power		100	common	Unlisted
peiling kulding	0003341	Beijing	generation		100		omistea
Colmud	01633801300	Colmud	Wind name			Subsidiaries	
Golmud	91632801399	Golmud,	Wind power		100	obtained	المانمه مط
Ruiqida	953689Y	Qinghai	generation		100	through	Unlisted



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						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
	/	J			, ,		occu



Yongtuo	48AHMM2E		power			obtained	
			generation			through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						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
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			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
.antai Airibao	00000	3.14.140118	occration	<u> </u>	00	243111033	J5cca



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						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
<u> </u>	i		1 -	1		·	1



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						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
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
	91211221MA	Tieling,	power			common	
Tieling Xuchen	0TPYCJ4D	Liaoning	generation		70	control	Unlisted
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						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Tieling	91211221MA	Tieling,	power			common	
Xuancheng	0TQ1DX08	Liaoning	generation		70	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Tunchang	91469026348	Tunchang,	power			common	
Xinye	163580K	Hainan	generation		80	control	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
						combination	
						not involving	
						enterprises	
			Photovoltaic			under	
Zhaoqing	91441200MA	Zhaoqing,	power			common	
Zhongxu	4X0QCX1Y	Guandong	generation		70	control	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
Jiangsu Electric	91320000094	Nanjing,	Investment			common	
Power	144872L	Jiangsu	management	71.56		control	Unlisted
						Subsidiary	
						acquired in the	
						business	
			Photovoltaic			combination	
	91320982567	Yancheng,	power			under	
Dafeng PV	7533963	Jiangsu	generation		100	common	Unlisted
	l	<u> </u>					_



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						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
	1	1	1	L	_00		



Offshore Wind	129442X	Jiangsu	generation				
Olishore Willa	1234427	Jiangsu	Photovoltaic				
Lianshui New	91320826354	Yancheng,	power				
Energy	948093N	Jiangsu	generation		100	Establishment	Unlisted
Gaoyou New	91321084346	Yancheng,	Wind power		100	Establishinent	Offinated
Energy	211534H	Jiangsu	generation		100	Establishment	Unlisted
Lifeigy	21133411	Jiangsu	Thermal		100	LStabilSilliletit	Offisted
	91320922063		power				
GCL Binhai	286544L	Binhai, Jiangsu	generation		51.01	Establishment	Unlisted
Binhai Wind	91320922354	Diffial, Jiangsu	Wind power		31.01	Litabiisiiiieiit	Offinated
Power	9320085	Binhai, Jiangsu	generation		100	Establishment	Unlisted
Binhai Harbor	91320922MA	Billiai, Jialigsu	Channel		100	Establishment	Offisted
Services		Binhai, Jiangsu	services		82	Establishment	Unlisted
Binhai	1MAHQ562	Difficial, Jidligsu			04	Lataniiaiiiileiit	Omisieu
Integrated	91320922MA		Electric power technical				
_	1MF92B8E	Rinhai Jianggu			100	Establishment	Unlisted
Energy	TIVIF92B0E	Binhai, Jiangsu	service		100	Establishinent	Offisted
Jiangsu	01220000144	Naniina	Integrated				
Integrated	91320000MA	Nanjing,	Integrated		100	Fatablishmant	Unlisted
Energy	1MKGUA46	Jiangsu	energy service		100	Establishment	Unlisted
Cook and Harry	91320506MA	Suzhou,	Integrated		Г1	Fatabliah was ant	I Indiata d
Suzhou Hexu	1R7H8P3R	Jiangsu	energy service		51	Establishment	Unlisted
Xiangshui New	91320921MA	Xiangshui,	Wind power		400		
Energy	1R5HFF5B	Jiangsu	generation		100	Establishment	Unlisted
	0400400444	6.1	Photovoltaic				
cil by	91321324MA	Sihong,	power		400		
Sihong PV	1WDE63XY	Jiangsu	generation		100	Establishment	Unlisted
	91320623MA	Nantong,	Wind power				
Rudong Wind	1X30H119	Jiangsu	generation		51	Establishment	Unlisted
Rudong	91320623MA	Rudong,	Wind power				
Haixiang	1X301W3G	Jiangsu	generation		57	Establishment	Unlisted
	91320922MA	Binhai,	Wind power				
Binhai Zhihui	1WY2K22N	Jiangsu	generation		51	Establishment	Unlisted
Chenjiagang	91320921MA	Xiangshui,	Wind power				
Wind	1RA82P7M	Jiangsu	generation		35	Establishment	Unlisted
						Subsidiary	
						acquired in the	
						business	
						combination	
						under	
SEP Xinyuan	91310115324		Business			common	
Development	522294K	Shanghai	services	100		control	Unlisted
SPIC Zhejiang	91330000MA	Hangzhou,	Investment	100		Subsidiary	Unlisted



New Energy	27U05884	Zhejiang	management		acquired in the	
0,		, ,			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
			Photovoltaic			
Jinyun	91331122MA	Wenzhou,	power			
Hongwei	2A03WU71	Zhejiang	generation	70	Establishment	Unlisted
			Photovoltaic			
Lanxi New	91330781MA	Jinhua,	power			
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



	20254254					
	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
		, ,	Photovoltaic			
	91330183MA	Hangzhou,	power			
Sangni Ailuo	27XXQ968	Zhejiang	generation	68.98	Establishment	Unlisted
<u> </u>		-, -, -	Photovoltaic			
	91330523MA	Huzhou,	power			
Sangni Anji	28CAM35B	Zhejiang	generation	70.31	Establishment	Unlisted
34118111741191	200/11/1332	Zirejiarig	Photovoltaic	70.31	Establishment	Offinated
	91330127MA	Hangzhou,	power			
Sangni Chun'an	2AX2R154	Zhejiang	generation	69.01	Establishment	Unlisted
Sangin Chun an	ZANZNI34	Zilejialig	Photovoltaic	09.01	Establishment	Offisted
	01220702144	linuidu				
Canani linkus	91330703MA	Jinyidu,	power	72.27	Establish	t to link and
Sangni Jinhua	28EF259W	Zhejiang	generation	72.27	Establishment	Unlisted
	0400055		Photovoltaic			
Sangni	91330621MA	Shaoxing,	power		e	
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	Zhejiang	power			
			generation			
			Photovoltaic			
	91331004MA	Taizhou,	power			
Taizhou Sangni	28GJ5N75	Zhejiang	generation	75.87	Establishment	Unlisted
		-, -, -	Photovoltaic			
	91331023MA	Taizhou,	power			
Tiantai Sangni	28GFUH6L	Zhejiang	generation	77.78	Establishment	Unlisted
		-, - 0	Photovoltaic			
Xiangshan	91330225MA	Ningbo,	power			
New Energy	282QR36A	Zhejiang	generation	100	Establishment	Unlisted
			Photovoltaic			
Xinchang	91330624MA	Shaoxing,	power			
Sangni	288H235N	Zhejiang	generation	71.59	Establishment	Unlisted
<u> </u>		-, -, -	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
<u> </u>		, ,	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	
			Photovoltaic		combination	
	91330424MA	Jiaxing,	power		not involving	
Haiyan Jinhao	28AA8Y9K	Zhejiang	generation	70	enterprises	Unlisted



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					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		
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		



	T	Ι	T	T	Т
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		
			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.,	3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -		brokerage,	55646	
Ltd.			investment		
2.0.			advisory and		
			asset		



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

- b) 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**

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

^{*}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