

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

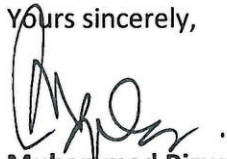
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

**Re: Disclosure under Takeover Regulations – Shanghai Electric Power Company Limited (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



KE House, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi



[www.ke.com.pk](http://www.ke.com.pk)



92-21-3263-7133, 92-21-3870-9132, UAN: 111-537-211

**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. As above



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

Dear Sirs,

We write with reference to the original public announcement of intention made on behalf of the Acquirer dated 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.

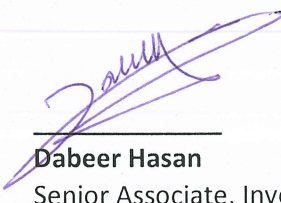
This Public Announcement of Intention shall be published in one English and one Urdu language daily newspaper on September 30, 2019.

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

**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:**

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

**Part-B**

**Information about the acquirer**

- a) Name and Address of acquirer along with persons acting in concert if any.  
Name: Shanghai Electric Power Company Limited ("SEP")  
Address: No. 268 Zhongshan Road South, Shanghai, Peoples Republic of China
- b) Name of the ultimate acquirer or the ultimate controlling shareholder  
Name: State Power Investment Corporation
- c) Name and address of Manager to the offer of the acquirer  
Name: Arif Habib Limited  
Address: 2<sup>nd</sup> Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan
- d) Principal area of business of acquirer and relevant experience  
SEP was established in 1882 and then transformed into a limited company in 1998. With a long history of 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/private)
				Direct	Indirect		
Waigaoqiao Power Plant	91310115132236621M	Shanghai	Thermal power generation	51		Establishment	Unlisted
Caojing Cogeneration	913100007178507000	Shanghai	Thermal power generation and heat supply	36		Establishment	Unlisted
SEP Engineering	91310230774772725B	Shanghai	Electric power engineering service	96.5		Establishment	Unlisted
SEP	N/A	Malta	Electric power		100	Establishment	Unlisted

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

						business combination not involving enterprises under common control	
Caojing IGCC	91310000555 907386K	Shanghai	Technology development	51		Establishment	Unlisted
Minhang Gas-fired Power Generation	91310112555 957439M	Shanghai	Gas-fired power generation	65		Establishment	Unlisted
SEP Green Energy	91310110301 48634XB	Shanghai	Consultation and service	100		Establishment	Unlisted
West Bank Energy	91310104MA 1FR27267	Shanghai	Consultation and service		70	Establishment	Unlisted
SEP Investment	91310000090 043281R	Shanghai	Investment management	100		Establishment	Unlisted
Expo Energy	91310115086 228945K	Shanghai	Consultation and service	70		Establishment	Unlisted
Hemei Energy	91310110088 668610D	Shanghai	Consultation and service	65		Establishment	Unlisted
SEP New Energy	91310230598 150635F	Shanghai	Investment management	74.93		Establishment	Unlisted
Jiangsu SUMEC	91320322071 0558000	Xuzhou, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
SUMEC Dongtai	91320981072 739904D	Yancheng, Jiangsu	Photovoltaic power generation		68	Establishment	Unlisted
Siyang Woda	91321323083 130862W	Suqian, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
Xiao County Concord	91341322581 5450000	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common	Unlisted



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



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

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

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

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

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



						enterprises under common control	
Shandong Yuncheng	91371725348 940781H	Yuncheng, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingyao	91430121338 548946N	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Jingyao	91430623MA 4L1KC423	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dangyang Huaxin	91420582MA 48BPCM6H	Dangyang, Hubei	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

						control	
Dangyang Huazhi	91420582MA 48CA5E0R	Dangyang, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingrui	91430105MA 4L34C316	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Fusheng	91430623MA 4L6K1G8A	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinzhong	91420800MA 48BMR97A	Jingmen, Hubei	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinshai	91420800MA 48BQA06E	Jingmen, Hubei	Photovoltaic power		100	Subsidiaries obtained	Unlisted

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

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

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



Generation			generation				
SEP HK	N/A	Hong Kong	Investment management	100		Establishment	Unlisted
SEP Malta	N/A	Malta	Investment management		100	Establishment	Unlisted
D3 Company	N/A	Malta	Gas-fired power generation		90	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
IREDL	N/A	Malta	Investment management		70	Establishment	Unlisted
Malta Montenegro JV	N/A	Malta	Investment management		70	Establishment	Unlisted
Mozura Wind Power	N/A	Republic of Montenegro	Wind power generation		90	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Finance	N/A	British Virgin Islands			100	Establishment	Unlisted
SEP Japan	N/A	Japan	Investment management	100		Establishment	Unlisted
Fukushima Nishigo	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Osaka Nanko	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nasukarasuyama	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Sanda	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
NOBSP Company	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tsukuba Solar Power	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted

SEP Touhoku	N/A	Japan	Wind power generation		70	Establishment	Unlisted
SEP Aomori	N/A	Japan	Wind power generation		70	Establishment	Unlisted
SEP Ishikawa	N/A	Japan	Wind power generation		100	Establishment	Unlisted
SEP Fukushima	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
Jiangsu Jiawang	91320305736512228U	Xuzhou, Jiangsu	Thermal power generation	79.19		Establishment	Unlisted
Yangshupu Power Plant	91310110320798453D	Shanghai	Electric power technical service	100		Establishment	Unlisted
Yangdian Technical Services	91310110323185214N	Shanghai	Electric power technical service	100		Establishment	Unlisted
Liangji New Energy	91310000342189202M	Shanghai	Investment management	85		Establishment	Unlisted
Ningxia Sun Hill	91640300317859227T	Wuzhong, Ningxia	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Beijing Ruiqida	91110105553088954X	Beijing	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Golmud Ruiqida	91632801399953689Y	Golmud, Qinghai	Wind power generation		100	Subsidiaries obtained through	Unlisted

						business combination not involving enterprises under common control	
Jidian New Energy	91130321398811689K	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hongwei Photovoltaic	91130321068135286M	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Dafeng Offshore Wind Power	91320982331282743C	Yancheng, Jiangsu	Wind power generation	67.45	7.5	Establishment	Unlisted
Xinda New Energy	91310114MA1GTPUK4M	Shanghai	Investment management	100		Establishment	Unlisted
Huzhou Honghui	91330503MA28C65H0K	Huzhou, Zhejiang	Photovoltaic power generation		81	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Suizhou	91421300MA	Suizhou, Hubei	Photovoltaic		70	Subsidiaries	Unlisted

Yongtuo	48AHMM2E		power generation			obtained through business combination not involving enterprises under common control	
Hai'an Jinxuan	91320621MA1MTH9W26	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Yunxing	91320621MA1MQYAA9D	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nantong Baofenghang	91320621MA1N4WWE7T	Hai'an, Jiangsu	Photovoltaic power generation		65	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Xinbao	91370687334240899C	Yantai, Shandong	Photovoltaic power generation		80	Subsidiaries obtained through business	Unlisted



						combination not involving enterprises under common control	
Lianyuan Tongxing	91431382352 8216622	Lianyuan, Hunan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Sihong Jinfeng	91321324MA 1MX8AE9H	Sihong, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Deyu	91320621MA 1MXYG9E	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Shengyi	91320621MA 1MR3HM2F	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises	Unlisted

						under common control	
Hai'an Tianlang	91320621MA1MY1HU0P	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Huarong	91211221MA0TPYCP3F	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xinhui	9121122131881256X6	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xuchen	91211221MA0TPY CJ4D	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

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

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

Offshore Wind	129442X	Jiangsu	generation				
Lianshui New Energy	91320826354948093N	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Gaoyou New Energy	91321084346211534H	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
GCL Binhai	91320922063286544L	Binhai, Jiangsu	Thermal power generation		51.01	Establishment	Unlisted
Binhai Wind Power	913209223549320085	Binhai, Jiangsu	Wind power generation		100	Establishment	Unlisted
Binhai Harbor Services	91320922MA1MAHQ562	Binhai, Jiangsu	Channel services		82	Establishment	Unlisted
Binhai Integrated Energy	91320922MA1MF92B8E	Binhai, Jiangsu	Electric power technical service		100	Establishment	Unlisted
Jiangsu Integrated Energy	91320000MA1MKGUA46	Nanjing, Jiangsu	Integrated energy service		100	Establishment	Unlisted
Suzhou Hexu	91320506MA1R7H8P3R	Suzhou, Jiangsu	Integrated energy service		51	Establishment	Unlisted
Xiangshui New Energy	91320921MA1R5HFF5B	Xiangshui, Jiangsu	Wind power generation		100	Establishment	Unlisted
Sihong PV	91321324MA1WDE63XY	Sihong, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Rudong Wind	91320623MA1X30H119	Nantong, Jiangsu	Wind power generation		51	Establishment	Unlisted
Rudong Haixiang	91320623MA1X301W3G	Rudong, Jiangsu	Wind power generation		57	Establishment	Unlisted
Binhai Zhihui	91320922MA1WY2K22N	Binhai, Jiangsu	Wind power generation		51	Establishment	Unlisted
Chenjiagang Wind	91320921MA1RA82P7M	Xiangshui, Jiangsu	Wind power generation		35	Establishment	Unlisted
SEP Xinyuan Development	91310115324522294K	Shanghai	Business services	100		Subsidiary acquired in the business combination under common control	Unlisted
SPIC Zhejiang	91330000MA	Hangzhou,	Investment	100		Subsidiary	Unlisted



New Energy	27U05884	Zhejiang	management			acquired in the business combination under common control	
Changshan New Energy	91330822MA28F89843	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Cixi New Energy	91330282MA282E5J4B	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Deqing Sangni	91330521MA28CCJG8J	Huzhou, Zhejiang	Photovoltaic power generation		73.98	Establishment	Unlisted
Haiyan Li'an	91330424MA28AR2X9W	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Hangzhou Sangni	91330122MA27XH5R6T	Hangzhou, Zhejiang	Photovoltaic power generation		69.57	Establishment	Unlisted
Hangzhou Operation	91330104MA2CDHK9X0	Hangzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jiangshan Weisheng	91330881MA28FX9J2D	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jinhua New Energy	91330701MA28DXB769	Jinhua, Zhejiang	Photovoltaic power generation		75.08	Establishment	Unlisted
Jinyun Hongwei	91331122MA2A03WU71	Wenzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Lanxi New Energy	91330781MA28EAP00X	Jinhua, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Li'an Songyang	91331124MA28J4NQ1K	Lishui, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Longyou New Energy	91330825MA28F8DH3B	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Ningbo Li'an	91330206MA	Ningbo,	Photovoltaic		100	Establishment	Unlisted

	28251254	Zhejiang	power generation				
Ningbo Investment	91330212MA28YYJT4D	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Pinghu New Energy	91330482MA28AM9G0E	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Pujiang New Energy	91330726MA28QF7W7J	Jinhua, Zhejiang	Photovoltaic power generation		76.09	Establishment	Unlisted
Quzhou New Energy	91330803MA29TUK813	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Sanmen Huipu	91331022MA28GP169A	Taizhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Sangni Daijiangdong	91330100MA27YFHD86	Hangzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Sangni Yuhang	91330110MA27XTGB8M	Hangzhou, Zhejiang	Photovoltaic power generation		66.87	Establishment	Unlisted
Sangni Ailuo	91330183MA27XXQ968	Hangzhou, Zhejiang	Photovoltaic power generation		68.98	Establishment	Unlisted
Sangni Anji	91330523MA28CAM35B	Huzhou, Zhejiang	Photovoltaic power generation		70.31	Establishment	Unlisted
Sangni Chun'an	91330127MA2AX2R154	Hangzhou, Zhejiang	Photovoltaic power generation		69.01	Establishment	Unlisted
Sangni Jinhua	91330703MA28EF259W	Jinyidu, Zhejiang	Photovoltaic power generation		72.27	Establishment	Unlisted
Sangni Shaoxing	91330621MA288R9H1Y	Shaoxing, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Sangni Zhuji	91330681MA288GY01G	Zhuji, Zhejiang	Photovoltaic power generation		70.99	Establishment	Unlisted
Shangyu	91330604MA	Shaoxing,	Photovoltaic		69.14	Establishment	Unlisted

Sangni	288GDX83	Zhejiang	power generation				
Taizhou Sangni	91331004MA 28GJ5N75	Taizhou, Zhejiang	Photovoltaic power generation		75.87	Establishment	Unlisted
Tiantai Sangni	91331023MA 28GFUH6L	Taizhou, Zhejiang	Photovoltaic power generation		77.78	Establishment	Unlisted
Xiangshan New Energy	91330225MA 282QR36A	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Xinchang Sangni	91330624MA 288H235N	Shaoxing, Zhejiang	Photovoltaic power generation		71.59	Establishment	Unlisted
Yongkang Hongwei	91330784MA 29LYJ58C	Jinhuai, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Zhoushan New Energy	91330901MA 28K4Y479	Zhoushan, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jiaxing Jinhao	91330411MA 28A3LH3A	Jiaxing, Zhejiang	Photovoltaic power generation		70.59	Establishment	Unlisted
Wenzhou Hongtai	91330522MA 28CHWM3K	Wenzhou, Zhejiang	Photovoltaic power generation		99.04	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changxing Weibo	91330522MA 28CHWM3K	Huzhou, Zhejiang	Photovoltaic power generation		69.15	Establishment	Unlisted
Haiyan Jinhao	91330424MA 28AA8Y9K	Jiaxing, Zhejiang	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises	Unlisted

						under common control	
Longzhou Baiyi	91451423MA5KD3UT13	Longzhou, Zhejiang	Photovoltaic power generation		85	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingke	91331021344048841E	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingneng	91331021MA28G7F0XF	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common 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 Company	Registration No.	Nature (listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description Held control/ more than thirty % shares or both
Shanghai Electric Power Co., Ltd.	913100006311887755	Listed	Power generation, power retail and investment holding	Shanghai	Both
China Power International Development Limited	0891463	Listed	Power generation, power retail and investment holding	Hong Kong	Both
SPIC Yuanda Environmental Protection Co., Ltd.	91500000203108740N	Listed	Environmental protection, energy conservation and water utilities	Chongqing	Both
Jilin Electric Power Co., Ltd.	91220000123962584G	Listed	Production and sales of thermal power, wind power, solar power, heat and industrial gas	Jilin	Held control
SPIC Dongfang New Energy	91130100700714215X	Listed	Production and sales of	Hebei	Both

Co., Ltd.			heat and electricity, heating fee collection and payment as agent, self-owned property leasing and labor dispatching		
Inner Mongolia Huolinhe Opencut Coal Industry Co., Ltd.	911505007332663405	Listed	R&D, production and sales of coal-related products, thermal power generation, thermal product sales, etc.	Inner Mongolia	Both
China Power Clean Energy Development Company Limited	2532922	Listed	Development, construction, possession, operation and management of clean energy power plants, investment holding in clean energy sector, property investment and securities investment	Hong Kong	Held control
SPIC Xianrong Futures Co., Ltd.	915000004504066067	Listed	Commodities brokerage, investment advisory and asset	Chongqing	Both

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

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

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

*Note: Financial and operational data of Shanghai Electric Power based on SEP 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:

<i>(in PKR millions)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
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