

December 29, 2021

## **Executive Director**

Public Offering & Regulated Persons Department Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Islamabad

# The General Manager

Pakistan Stock Exchange Limited Stock Exchange Building Karachi

## The Chief Executive

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

Subject:

<u>Public Announcement of Intention by Shanghai Electric Power Company Limited</u> ("Acquirer") to acquire up to 66.40% shares of K-Electric Limited

Dear Sirs,

We write with reference to the original public announcement of intention made on behalf of the Acquirer dated April 02, 2021 and subsequent Notice of Withdrawal dated December 27, 2021 published in Business Recorder and Nawa-i-Waqt on December 28, 2021 on account of lapse in the prescribed time period for making public announcement of offer (as extended by the Acquirer).

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

Arif Habib Limited will act as Manager to the Offer.

This Public Announcement of Intention shall be published in one English and one Urdu language daily newspaper on December 31, 2021.

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

**Ammad Tahir** 

AVP, Investment Banking

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# 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, People's 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 138 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, 2020, SEP recorded an annual net profit of RMB1.9billion (US\$292.26 million) and an annual power generation of 49.13TWh. As of December 31,2020, SEP has an overall installed capacity of 16.8GW, with contributions of 50.87%, 14.31%, 17.53%, and 17.29% 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: Wei Juliang

Name of Directors:

- Hu Jiandong
- Wei Juliang
- Wang Haiming
- Liu Hongliang



- Nie Yitao
- Wang Hao
- Xu Ji
- Guo Zhigang
- Gu Yufang
- Rui Mingjie
- Yue Kesheng
- Tang Yiwen
- Guo Yongqing
- Pan Bin

Name of substantial shareholders of the company

- State Power Investment Corporation (40.20%)
- 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 263 subsidiaries based on its 2020A Annual 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	Registration No.		Natures of business	Percentage of Equity held (%)		Acquire Way	Nature (listed/ unlisted/
, ,				Direct	Indirect	,	private)
Waigaoqiao Power Plant	9131011513 2236621M	Shanghai	Thermal power generation	51		Establishment	Unlisted
Caojing Cogeneration	9131000071 78507000	Shanghai	Thermal power generation and heat supply	36		Establishment	Unlisted
SEP Engineering	9131023077 4772725B	Shanghai	Electric power engineering service	96.5		Establishment	Unlisted



SEP			Electric power				
Engineering Malta	N/A	Malta	engineering service		100	Establishment	Unlisted
SEP Engineering Montenegro	N/A	Republic of Montenegro	Electric power engineering service		100	Establishment	Unlisted
SEP Operation	9131023066 94277000	Shanghai	Electric power technical service	100		Establishment	Unlisted
SEP Caojing	9131011666 0779822N	Shanghai	Thermal power generation	65		Establishment	Unlisted
Qiantan New Energy	9131011506 3768973M	Shanghai	Consultation and service	70		Establishment	Unlisted
Minghua Electric Power	9131010963 0378622F	Shanghai	Electric power technical service	77.88		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
East China Electric Power Test & Research Institute	9131010913 3129529L	Shanghai	Electric power technical service		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Fuel	9131000013 3202853F	Shanghai	Trading	100		Subsidiary acquired in the business combination under common control	Unlisted
Xiang'an Shipping	9131023074 4214298C	Shanghai	Transportatio n		100	Subsidiaries obtained	Unlisted



						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
Caojing IGCC	9131000055 5907386K	Shanghai	Technology development	51		Establishment	Unlisted
Minhang Gas-			Gas-fired				
fired Power	9131011255	Shanghai	power	65		Establishment	Unlisted
Generation	5957439M	Shanghai	generation	03		Establishinene	Omistea
SEP Green	9131011030		Consultation				
	148634XB	Shanghai	and service	100		Establishment	Unlisted
Energy West Bank	-						
	91310104M	Shanghai	Consultation		70	Establishment	Unlisted
Energy	A1FR27267		and service				
SEP	9131000009	Shanghai	Investment	100		Establishment	Unlisted
Investment	0043281R		management				
Shanghai	91310115M	Shanghai	Investment	20	0.02	Establishment	Unlisted
Yiquan	A1K4LD92U	9	management				
Expo Energy	9131011508	Shanghai	Consultation	70		Establishment	Unlisted
	6228945K	g	and service				
Hemei Energy	9131011008	Shanghai	Consultation	65		Establishment	Unlisted
Hemer Energy	8668610D	Shanghai	and service	03		Establishinene	Omistea
SEP New	9131023059	Shanghai	Investment	79.32		Establishment	Unlisted
Energy	8150635F	Silaligilal	management	79.52		Latabilatilitetit	Offilisted
liangeu	9132032207	Vuzbou	Photovoltaic				
Jiangsu SUMEC		Xuzhou,	power		80	Establishment	Unlisted
SOIVIEC	10558000	Jiangsu	generation				
SUMEC	0122000107	Vanahasa	Photovoltaic				
SUMEC	9132098107	Yancheng,	power		68	Establishment	Unlisted
Dongtai	2739904D	Jiangsu	generation				
	0400405555		Photovoltaic				
Siyang Woda	9132132308	Suqian,	power		80	Establishment	Unlisted
, 0	3130862W	Jiangsu	generation				
			-			Subsidiaries	
						obtained	
						through	
Xiao County	9134132258	Suzhou, Anhui	Wind power		51	business	Unlisted
Concord 15450000	, , , , , , , , , , , , , , , , , , , ,	generation			combination		
						not involving	
						enterprises	
						enter hirses	



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						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Suzhou	9134130258	Suzhou, Anhui	Wind power		51	combination	Unlisted
Concord	4588441M	Suzilou, Allilui	generation		31	not involving	Omistea
						enterprises	
						under	
						common	
						control	
Yantai Yihao	9137061155	Yantai,	Wind power		51	Establishment	Unlisted
Tantai Tinao	7899615X	Shandong	generation		31	LStabilSillilelit	Offilisted
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Suqian	9132139158 37831000	Suqian, Jiangsu	power		51	combination	Unlisted
Concord			generation		31	not involving	
			generation			enterprises	
						under	
						common	
						control	
						Subsidiary	
						acquired in	
Tianchang	0124110157	Tianchang	Wind nower			the business	
Tianchang Concord	9134118157 0404584K	Tianchang, Anhui	Wind power		100	combination	Unlisted
Concord	0404364K	Ailliui	generation			under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Feng County	9132032105	Xuzhou,			75	combination	Unlisted
Suxin	3526399P	Jiangsu	power		/5	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
Hai'an Celan	9132062159	Nantong,	Photovoltaic		75	Subsidiaries	Unlisted



	3933286L	Jiangsu	nower		obtained	
	3933280L	Jiangsu	power			
			generation		through	
					business	
					combination	
					not involving	
					enterprises	
					under	
					common	
					control	
	9133040132	Jiaxing,	Photovoltaic			
Jiaxing SEP	3486930R	Zhejiang	power	100	Establishment	Unlisted
	3400330K	Zilejiang	generation			
		Chahar Right	Photovoltaic			
CPI Zhongqi	9115092731	Middle	power	75	Establishment	Unlisted
CPI ZHOHgqi	84403051	Banner, Inner	_	/3	Establistiffetit	Utilistea
		Mongolia	generation			
					Subsidiaries	
					obtained	
					through	
					business	
Jiangsu	9132059409	Suzhou,	Investment		combination	
Geleiao	3493317H	Jiangsu	management	70	not involving	Unlisted
					enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
					through	
					business	
Shanshan	9165042109	Shanshan,	Photovoltaic		combination	
Hailin	7864621P	Xinjiang	power	100	not involving	Unlisted
	700.022.	7,	generation		enterprises	
					under	
					common	
					control	
					Subsidiaries	
					obtained	
		Wengniuteqi,	Photovoltaic		through	
Chifeng	9115042639	Inner		51	business	Unlisted
Yongneng	9580886Q		power	21	combination	omisteu
	33300000	Mongolia {	generation			
					not involving	
					enterprises	



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						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Zhangbei	9113072230	Zhangbei,	power		70	combination	Unlisted
Tianhong	8196046L	Hebei	generation		, ,	not involving	Omistea
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Macheng	9142118132	Macheng,	power		66.5	combination	Unlisted
Fuxu	6077120E	Hubei	generation		00.5	not involving	Omistea
			generation			enterprises	
						under	
						common	
						control	
Yancheng	9132090334	Yancheng,	Photovoltaic				
Beilonggang	65418000	Jiangsu	power		100	Establishment	Unlisted
2011980118	03 12000	31411834	generation				
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Hai'an	9132062135	Hai'an,	power		70	combination	Unlisted
Guangya	4546270B	Jiangsu	generation			not involving	
						enterprises	
						under	
						common	
						control	
Dongzhi SEP	91341721M	Dongzhi,	Wind power		100	Establishment	Unlisted
	A2MYMJU24	Anhui	generation				
						Subsidiaries	Unlisted
Shanghai Lvbai	91310116M	l Shanghai l	Investment	t	98	obtained	
	A1J8F633P		management			through	
						business	
						combination	



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						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Shanghai	91310116M	Shanghai	power		100	combination	Unlisted
Changpu	A1J8F5P73	onang.ra.	generation			not involving	01000
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
	9142068430 98624930	Yicheng, Hubei	Investment management			business	Unlisted
Hubei Yangcai					66.5	combination	
Trabel langear					00.5	not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Yicheng	9142068430	Yicheng,	power		100	combination	Unlisted
Jingsheng	9781933U	Hubei	generation		100	not involving	Offilisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
Hunyuan Dongfang	9114022531	Datong,	Wind power		Г1	business	Unlisted
	7133485R	Shanxi	generation		51	combination	
			generation			not involving	
						enterprises	
						under	
				i			



						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Guangxi Fukai	91450500M	Beihai,	Investment		70	combination	Unlisted
	A5KCM0BXR	Guangxi	management		. •	not involving	·
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Guangxi	91450500M	Beihai,	power		100	combination	Unlisted
Ruiwei	A5K95NA5G	Guangxi	generation		100	not involving	
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
	91370783M					obtained	
						through	
						business	
Shouguang		Shouguang,	Investment		51	combination	Unlisted
Ziquan	A3CK0MG3Q	Shandong	management		31	not involving	Offilisted
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Shouguang Sen'ai	91370783M	Shouguang,			100	combination	Unlisted
	A3C9L7Q71	Shandong	power		100	not involving	Omisteu
			generation			enterprises	
						under	
						common	
						control	
Qihe	91371425M	Qihe,	Investment		70	Subsidiaries	Unlisted



Shannona	A3CLCPW1M	Chandana	managamant			obtained	
Shanneng	ASCLCPWIN	Shandong	management				
						through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
					100	through	
	91371425M		Photovoltaic			business	
Qihe	A3CMHPW0	Qihe,	power			combination	Unlisted
Dingyuan	E	Shandong	generation		100	not involving	Offilisted
	<u> </u>		generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Panzhou New	9152022335	Pan County,	Investment		40	combination	t to Paka a
Energy	635298XM	Guizhou	management		49	not involving	Unlisted
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
_	9152022235	Pan County,	Photovoltaic			combination	
Panzhou CEEG	6352533T	Guizhou	power		100	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
linan	9137010330	linan	Investment			obtained	
	9137010330 701575X5	1	Investment	.	70	through	Unlisted
Tillagualigile	,013/3/3	Sharidong	management			business	
						มนรแเศรร	



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						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
Yuncheng	91371725M	Yuncheng,Sha	Investment		51	Establishment	Unlisted
Yingguanghe	A3TNPB53J	ndong	management		31	Establishment	Offilisted
						Subsidiaries	
						obtained	
						through	
			Dhata altaia			business	
Shandong	9137172534	Yuncheng,	Photovoltaic		100	combination	t to Paka al
Yuncheng	8940781H	Shandong	power 			not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
		Changsha, Hunan				obtained	Unlisted
						through	
						business	
	9143012133 8548946N		Investment			combination	
Hunan Jingyao			management		70	not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Huarong	91430623M	Yueyang,	Photovoltaic			combination	
Jingyao	A4L1KC423	Hunan	power		100	not involving	Unlisted
Jingyao	/ TEIRE 123	rianan	generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
Dangyang Huaxin						obtained	Unlisted
	91420582M	Dangyang,	Investment		70	through	
	A48BPCM6H		management			business	
						combination	



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						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Dangyang	91420582M	Dangyang,	power		100	combination	Unlisted
Huazhi	A48CA5E0R	Hubei	generation			not involving	01000
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
	91430105M A4L34C316	Changsha, Hunan	Investment management			business	Unlisted
Hunan Jingrui					70	combination	
Tranian singrai					70	not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Huarong	91430623M	Yueyang,	power		100	combination	Unlisted
Fusheng	A4L6K1G8A	Hunan	generation		100	not involving	Offilisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
Jingmen Yinzhong	91420800M	Jingmen,	Investment		70	business	Unlisted
	A48BMR97A		management	t	70	combination	
	AHODIVIIIOYA					not involving	
						enterprises	
						under	
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Additional diagrams of the protocol training and the protocol training
Jingmen Yinshai 91420800M A48BQA06E Hubei Photovoltaic power generation Subsidiaries combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business
Dingmen Plate Photovoltaic power generation Unlisted Unlisted Photovoltaic power generation Subsidiaries obtained through business common control Subsidiaries obtained through husiness lands through phusiness photographs and through phusiness substained through ph
Hubel Tianhu  91420800M A48BQA06E  Hubei  Photovoltaic power generation  Subsidiaries combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business
Dingmen 91420800M A48BQA06E Hubei Photovoltaic power generation Subsidiaries combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through husiness obtained through husiness
Hubei Tianhu  9142090234 3420488G  A48BQA06E  A48BQA06E
Hubei Tianhu  91420800M A48BQA06E  Hubei  Power generation  Photovoltaic power generation  To Subsidiaries combination not involving enterprises under common control  Unlisted  Unlisted  Unlisted  Subsidiaries obtained through business  Common control  Subsidiaries obtained through business  Unlisted
Hubei Tianhu  9142090234 3420488G  Hubei  A48BQA06E  Hubei  generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  To Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business  Combination Not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Aliaogan, Bubsidiaries Aliaogan,
Hubei Tianhu  9142090234 3420488G  Xiaogan, Hubei  Photovoltaic power generation  Photovoltaic power generation  70  Unlisted not involving enterprises under common control  Subsidiaries obtained through business under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Aubei Tianhu  9142090234 Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Aubei Tianhu  9142090234 3420488G  Aubei Tianhu  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  To  Unlisted  Unlisted  Subsidiaries  combination not involving enterprises  under common control  Subsidiaries  obtained through business
Hubei Tianhu  9142090234 3420488G  Hubei  Nower generation  Photovoltaic power generation  Photovoltaic power generation  70  To obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Xiaogan, Hubei  Photovoltaic power generation  70  through business combination not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Xiaogan, Hubei  Photovoltaic power generation  Photovoltaic power generation  70  business combination not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Xiaogan, Hubei  Photovoltaic power generation  70 combination not involving enterprises under common control  Subsidiaries obtained through business
Hubei Tianhu  9142090234 3420488G  Hubei  Power generation  70 combination not involving enterprises under common control  Subsidiaries obtained through husiness
3420488G Hubei generation not involving enterprises under common control  Subsidiaries obtained through husiness
enterprises under common control  Subsidiaries obtained through
common control  Subsidiaries obtained through husiness
control Subsidiaries obtained through
Subsidiaries obtained through
obtained through
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business
I Dhatavaltaia
Zhengzhou 91410122M Zhengzhou, Photovoltaic combination
Hangjia A3XEE3A8R Henan power 70 unlisted not involving
generation enterprises
under
common
control
Subsidiaries
obtained
through
Photovoltaic business
Guangxi   91450500M   Nanning.               combination
Haode   A5KAAYF5Y   Guangxi
generation enterprises
under
common
control



	A5L9WGH22	Guangxi	generation			
Baoying New Energy	91321023M A1X612M77	Baoying, Jiangsu	Photovoltaic power generation	100	Establishment	Unlisted
SEP Tianhong	91110113M A006D9G3T	Beijing	Investment management	49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shangyi Hongneng	91130725M A08Y4L12P	Zhangjiakou, Hebei	Photovoltaic power generation	100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Fengning Ningyang	91130826M A0906XL3X	Chengde, Hebei	Photovoltaic power generation	100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qingyun SEP	9137142334 887581X3	Dezhou, Shandong	Wind power generation	70	Subsidiaries obtained through business combination not involving enterprises under common	Unlisted



_						control	
						Subsidiaries	
						obtained	
						through	
						business	
	91431121M	Qiyang,	Investment			combination	
SEP Xiang'an	A4QDDDR8J	Hunan	management		70	not involving	Unlisted
	71105	Tranan	management			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Qiyang	91431121M	Qiyang,	Investment			combination	
Xiang'an	A4L76FL54	Hunan	management		100	not involving	Unlisted
					enterprises		
						under	
						common	
						control	
		, ,	Photovoltaic power			Subsidiaries	
	91431121M					obtained	
						through	
						business	
Qiyang					100	combination	Unlisted
Haochong	A4L7FLB6B		generation			not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Qiyang	91431121M	Qiyang,	power		100	combination	Unlisted
Yubailin	A4L7FLU1C	Hunan	generation			not involving	
						enterprises	
						under	
						common	
						control	



			•			
Qiyang Zhangjialin	91431121M A4L7FL30G	Qiyang, Hunan	Photovoltaic power generation	100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changsha Jingya	91430121M A4M4QDE4G	Changsha, Hunan	Investment management	49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Baitang	91430681M A4PA3P17P	Miluo, Hunan	Photovoltaic power generation	100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changsha Zhaosheng	91430103M A4PCM5558	Changsha, Hunan	Investment management	49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Xiangyin Jingfu	91430624M A4M364A4L	Xiangyin, Hunan	Photovoltaic power generation	100	Subsidiaries obtained through	Unlisted



Business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control	_	ı	Τ	T		1		
Jiangsu Jiusi  Paga Jiangsu Jiusi  Jiangsu Jiusi  Paga Jiangsu Jiusi  Jiangsu Jiusi  Paga Jiangsu Jiangs  A1MHKDGX  M  Paga Jiangsu  Investment management  Investment management  A5  Mind  PowerGenera tion  PowerGenera tion  Jiangsu  Jia								
Part							combination	
Jiangsu Jiusi							not involving	
Jiangsu Jiusi							•	
Jiangsu Jiusi							under	
Jiangsu Jiusi							common	
Jiangsu Jiusi  Jiangsu Jiusi  Jiangsu Jiusi  Jiangsu Jiusi  Jiangsu Jiusi  Jiangsu Jiusi  A1MHKDGX M  A1MHKDGX M  A1MHKDGX M  A1MHKDGX M  A1MHKDGX M  Investment management  A1 Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  A1N7YBW2U  Jiangsu  Jiangsu  Jiangsu  Jinvestment management  Jinvestment management  Joo  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Jinvestment management  Jinvestment management  Jinvestment management  Joo  Subsidiaries obtained through business combination not involving enterprises under common control  Jinvestment management  Jinvestment management  Joo  Jinvestment management  Joo  Jinvestment management  Joo  Jobained through business combination not involving enterprises under common control  Jobained through business combination obtained through business combination							control	
Paingsu Jiusi   Paingsu Jius							Subsidiaries	
Part							obtained	
Part							through	
AIMHKDGX M Nanjing, Jiangs Investment management	Jiangsu Jiusi A1MHKDGX					business		
Rudong Offshore Wind Power Haian Wind Power Technology  Qingyun Shangde  A3CSNJJXW  Mind Power Mind Power  Paragement  Wind Power Wind Power  A1N77BW2U  Paragement  Wind Power Wind Wind Power Wind Power Wind Wind Wind Wind Wind Wind Wind Wind		Nanjing, Jiangs	Investment	ent	45	combination	Unlisted	
Rudong Offshore Wind Power Wind Power  Haian Wind Power Technology  Qingyun Shangde  Particular Rudong, Jiangsu Rudong, Jiangsu Rudong, Jiangsu Rudong, Jiangsu Wind PowerGenera tion  Wind PowerGenera tion  Investment management		u	management		43	not involving	Offilisted	
Rudong Offshore Wind Power Wind Power  Haian Wind Power Technology  Power A3CSNJJXW  Power A3CSNJJXW  Rudong, Jiangsu  Wind PowerGenera tion  Wind PowerGenera tion  Wind PowerGenera tion  Wind PowerGenera tion  Investment management  Investment management  Investment management  Rudong, Jiangsu Junisted  Wind PowerGenera tion  Investment management  Investment mana						enterprises		
Rudong Offshore Wind Power Wind Power Haian Wind Power Technology  Qingyun Shangde  Paragraphy A3CSNJJXW A3CSNJJXW  Paragraphy And And Power  Rudong, Alwind Power A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1N7YBW2U A1WFMM69 A1N7YBW2U A1N7						under		
Rudong Offshore Wind Power Wind Power  Haian Wind Power Technology  Power A1N7YBW2U  Power A1N7YBW2U  Rudong, Jiangsu  Rudong, Jiangsu  PowerGenera tion  Investment management  Investment management  Investment management  Investment management  Investment management  Investment management  A1WFMM69 Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business combination vinder common control  Vinlisted obtained through business combination Unlisted under common control  Unlisted through business combination Unlisted vinder common control  Unlisted through business combination							common	
Rudong Offshore Wind Power Wind Power Haian Wind Power Technology  Power A1N77BW2U  PowerGenera tion  Rudong, Jiangsu PowerGenera tion  Rudong, Jiangsu PowerGenera tion  Investment management  Investment management  Investment management  Investment management  Investment management  Power Rudong PowerGenera tion  Investment management  Inves							control	
Rudong Offshore Wind Power Technology  Almorty BW2U  Power Genera tion  Investment management  Inv							Subsidiaries	
Rudong Offshore Wind Power Technology  PowerGenera tion  Investment management  Investm							obtained	
Rudong Offshore Wind Power Wind Wind Wind Power Wind Wind Wind Wind Wind Wind Wind Wind							through	Unlisted
Offshore Wind Power Technology Subsidiaries and the wind Power Technology Subsidiaries and the wind Power Technology Subsidiaries wind Wind Power Technology Subsidiaries wind Wind Power Subsidiaries	Rudona			Mind			business	
Wind Power  A1N7YBW2U  Jiangsu  tion  not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under common control  A1WFMM69 Technology  A3WFMM69  Technology  Qingyun  Shangde  A3C5NJJXW  Jiangsu  Investment management  Investment management  Mind Power  Mind Power  Generation  Wind Power  Generation  A3C5NJJXW  Jiangsu  Investment management  Junestment  Management  A100	_	91320623M				100	combination	
Haian Wind Power Technology 91371423M Qingyun, Shangde A3CSNJJXW Shandong Generation Common Combination Index Power Generation Relation Common Combination Index Power Generation Common Combination Common Control Subsidiaries Obtained Common Common Control Subsidiaries Obtained Common Control Subsidiaries Obtained Common Control Subsidiaries Obtained Common Control Common Control Common Common Control Common Common Control Common Control Common Control Common Common Control Common Control Common Comm		A1N7YBW2U Jiangsu				100	not involving	
Haian Wind Power Technology 3 Haian, Jiangsu Qingyun Shangde A3C5NJJXW Shandong Generation Control Control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination Unlisted Through business combination Unlisted	Willa Power			tion			enterprises	
Haian Wind Power Technology 3 Haian, Jiangsu AlwFMM69 Technology 3 Investment management Investment							under	
Haian Wind Power Technology 3 Haian, Jiangsu Investment management Investment							common	
Haian Wind Power Technology 3 Haian, Jiangsu Technology 3 Haian, Jiangsu Generation Power A1WFMM69 Technology 3 Haian, Jiangsu Technology 3 Haian, Jiangsu Generation Investment management Investment							control	
Haian Wind Power Technology 3 Haian, Jiangsu 3 Investment management Investment Investme							Subsidiaries	
Haian Wind Power Technology 3 Haian, Jiangsu Investment management 100 business combination not involving enterprises under common control  Qingyun Shangde 91371423M A3C5NJJXW Shandong Generation							obtained	
Haian Wind Power A1WFMM69 Technology 3 Haian, Jiangsu Technology 3 Investment management							through	
Power Technology 3 Haian, Jiangsu Investment management 100 combination not involving enterprises under common control  Qingyun Shangde A3C5NJJXW Shandong Generation Shangde Investment management 100 combination not involving enterprises under common control  Subsidiaries obtained through business combination Unlisted	Hajan Wind	0122062114					business	
Technology 3 management not involving enterprises under common control  Qingyun Shangde A3C5NJJXW Shandong Generation not involving enterprises under common control  Subsidiaries obtained through business combination  Unlisted			Haian lianger	Investment		100	combination	Unlisted
Qingyun 91371423M Qingyun, Shandong Generation Subsidiaries obtained through business combination Unlisted			Haian, Jiangsu	management		100	not involving	Uniistea
Qingyun 91371423M Qingyun, Wind Power Shangde A3C5NJJXW Shandong Generation Common control  Subsidiaries obtained through business combination	recnnology	3					enterprises	
Qingyun 91371423M Qingyun, Wind Power Shangde A3C5NJJXW Shandong Generation Control  Control  Subsidiaries obtained through business combination							under	
Qingyun 91371423M Qingyun, Wind Power Shangde A3C5NJJXW Shandong Generation Shangde Combination Shandong Generation Subsidiaries obtained through business combination							common	
Qingyun 91371423M Qingyun, Wind Power Shangde A3C5NJJXW Shandong Generation Generation obtained through business combination							control	
Qingyun 91371423M Qingyun, Wind Power Shangde A3C5NJJXW Shandong Generation 49 through business combination							Subsidiaries	
Shangde A3C5NJJXW Shandong Generation 49 business combination							obtained	
Shangde A3C5NJJXW Shandong Generation business combination	,	91371423M	Qingyun,	Wind Power		40	through	اد د ۱۰ اسال
		A3C5NJJXW	Shandong	Generation		49	business	Unlisted
not involving		MYTTNICOCH					combination	
, , , , , , , , , , , , , , , , , , , ,							not involving	



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						enterprises	
						under	
						common	
						control	
Kanshan	9132030577	Xuzhou,	Thermal				
Power Plant	4662489M	Jiangsu	power	55		Establishment	Unlisted
rower Flant	4002489101	Jiangsu	generation				
						Subsidiaries	
						obtained	
						through	
						business	
CED Doling	9132090072	Yancheng,	Investment	60		combination	Unlisted
SEP Baling	22942000	Jiangsu	management	60		not involving	Uniistea
						enterprises	
						under	
						common	
						control	
	0422000222	Manada ana	Photovoltaic				
Louwang PV	9132090333	Yancheng,	power		100	Establishment	Unlisted
	083653XJ	Jiangsu	generation				
						Subsidiaries	
						obtained	
						through	
Changxing			Coo fine d			business	
Gas-fired	9133052205	Changxing,	Gas-fired	F.4		combination	t to Baka al
Power	4234435F	Zhejiang	power 	51		not involving	Unlisted
Generation			generation			enterprises	
						under	
						common	
						control	
	0434040030		Thermal				
Huaihu	9134040039	Huainan,	power	51		Establishment	Unlisted
Electric Power	9370934R	Anhui	generation				
			Gas-fired				
			power				
SEP Hami	9165220139	Hami, Xinjiang	generation	60		Establishment	Unlisted
	6575096Y		and heat				
			supply				
						Subsidiaries	
			Thermal			obtained	
Turkey EMBA	N/A	Turkey	power	78.21		through	Unlisted
•	_	,	generation			business	
						combination	
				]		30	



	T	1	1				
						not involving enterprises under common control	
Turkey Trading Company	N/A	Turkey	Electric Power Trade		100	Establishment	Unlisted
Shangtan Power Generation	N/A	Tanzania	Gas-fired power generation	60		Establishment	Unlisted
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 Japan	N/A	Japan	Investment management	100		Establishment	Unlisted
Fukushima Nishigo	N/A	Japan	Photovoltaic power		100	Subsidiaries obtained	Unlisted



			generation			through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
Osaka Nanko N/A			Photovoltaic			business	
	lanan			70	combination	l lostiata al	
	Japan	power		70	not involving	Unlisted	
		generation			enterprises		
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Nasukarasuya		_	Photovoltaic			combination	Unlisted
ma	N/A Japan	Japan	power		100	not involving	
		generation			enterprises		
						under	
					common		
						control	
						Subsidiaries	
						obtained	
						through	
						business	
			Photovoltaic			combination	
SEP Sanda	N/A	Japan	power		70	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
			Photovoltaic			obtained	
NOBSP	Ν/Δ	Japan	power		100	through	Unlisted
Company	N/A	Japan	-	10	100	business	Unlisted
		<b>\</b>	generation			combination	
						combination	



						1	
						not involving	
						enterprises	
						under	
						common	
						control	
Tsukuba Solar			Photovoltaic				
Power	N/A	Japan	power		100	Establishment	Unlisted
Powei			generation				
SJ SOLAR			Photovoltaic				
	N/A	Japan	power		100	Establishment	Unlisted
IGADANI			generation				
	0422020572		Thermal				
Jiangsu	9132030573	Xuzhou,	power	79.19		Establishment	Unlisted
Jiawang	6512228U	Jiangsu	generation				
	0424044022		Electric power				
Yangshupu	9131011032	Shanghai	technical	100		Establishment	Unlisted
Power Plant	0798453D		service				
Yangdian			Electric power				
Technical	9131011032	Shanghai	technical	100		Establishment	Unlisted
Services	3185214N		service				
SEP Dafeng							
Offshore	9132098233	Yancheng,	Wind power	67.45	7.5	Establishment	Unlisted
Wind Power	1282743C	Jiangsu	generation				
Xinda New	91310114M	Cl. I :	Investment	100		E . 12.1	
Energy	A1GTPUK4M	Shanghai	management	100		Establishment	Unlisted
Liangji New	9131000034		Investment		100		
Energy	2189202M	Shanghai	management		100	Establishment	Unlisted
						Subsidiaries	
						obtained	
						through	
						business	
Ningxia Sun	9164030031	Wuzhong,	Wind power		100	combination	t to Baka al
Hill	7859227T	Ningxia	generation		100	not involving	Unlisted
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
Beijing	9111010555		Wind power			through	
Ruiqida	3088954X	Beijing	generation		100	business	Unlisted
Nuiqiua	3088954X	g	generation			combination	
						not involving	
	1						



Golmud 9163280139 Golmud, Wind power generation 100 Subsidiaries obtained through business combination not involving enterprises under common control 100 generation 100 ge		1	<u> </u>	1		1		
Golmud 9163280139 Golmud, Ruiqida 9953689Y Qinghai generation 100								
Golmud P163280139 Golmud, Qinghai Photovoltaic power generation Photovoltaic Photov							under	
Golmud P163280139 Golmud, Qinghai Photovoltaic power generation Photovoltaic Photov								
Golmud P163280139 Golmud, Qinghai generation								
Golmud P163280139 Golmud, P163280139 Golmud, P100 Combination not involving enterprises under common control susiness combination not involving enterprises under common control power generation Photovoltaic Photovol								
Golmud Ruiqida 9163280139 Golmud, Pintovoltaic power generation 100 control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiari							obtained	
Golmud Ruiqida 9953689Y Qinghai generation 100 combination not involving enterprises under common control							_	
Ruiqida 9953689Y Qinghai generation 100 not involving enterprises under common control  Jidian New Energy 9113032139 Renergy 8811689K Photovoltaic power generation Photovoltaic power gen								
Ruiqida 9953689Y Qinghai generation entrivolving enterprises under common control  Jidian New Energy 8811689K Photovoltaic power generation entrivolving enterprises under common control  Hongwei Photovoltaic Photo	Golmud	9163280139	Golmud,	Wind power		100	combination	Unlisted
Jidian New Energy 9113032139 Anti-ber Photovoltaic power generation Photovoltaic Ph	Ruiqida	9953689Y	Qinghai	generation		100	not involving	omstea
Jidian New Energy 9113032139   Qinhuangdao, Hebei   Photovoltaic power generation							enterprises	
Jidian New Energy 9113032139 Reference Photovoltaic power generation 9113032139 Reference Photovoltaic Photov							under	
Jidian New Energy 9113032139 Qinhuangdao, Energy 8811689K Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Photovoltaic Photovoltaic power generation Photovoltaic Photo							common	
Jidian New Energy 9113032139 Reserve to the power generation Photovoltaic Photov							control	
Jidian New Energy 9113032139 8811689K Photovoltaic power generation Photovoltaic power generation Photovoltaic Photovoltai							Subsidiaries	
Jidian New Energy  9113032139 8811689K  Hebei  Photovoltaic power generation							obtained	
Jidian New Energy 8811689K Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Photovoltaic Photo							through	
Jidian New Energy 8811689K Hebei Power generation 100 combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control 100 power generation 100 power gener				Photovoltaic			business	
Energy 8811689K Hebei generation generation generation and involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business obtained through business combination not involving enterprises obtained through business combination not involving enterprises under	Jidian New	9113032139	Qinhuangdao,			100	combination	Unlisted
Huzhou Hongwei Hongwei Hongwei Photovoltaic power generation Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Unlisted through business obtained through business obtained through business obtained through business outained through generation  Unlisted not involving enterprises under	Energy	8811689K	Hebei	-		100	not involving	
Huzhou Honghui  Hongh				generation			enterprises	
Huzhou Honghui  Honghui  Honghui  Honghui  Honghui  Honghui  Augusta a paragraph of the paragraph of the power generation  Qinhuangdao, Hebei Photovoltaic power generation  Photovoltaic power generation							under	
Huzhou Honghui  Honghui  Honghui  Honghui  Honghui  Honghui  Photovoltaic Qinhuangdao, Hebei Photovoltaic power generation  Subsidiaries obtained through business obtained through business combination not involving enterprises under  Unlisted Unlisted  Unlisted  Unlisted  Unlisted  under							common	
Hongwei Photovoltaic Photovolta							control	
Huzhou Honghui  Honghui  Honghui  Hongwei Photovoltaic Ph							Subsidiaries	
Huzhou Honghui  Photovoltaic power generation			9113032106 Qinhuangdao,	Di atau di ai			obtained	Unlisted
Huzhou Honghui  Honghui  Honghui  Honghui  Honghui  Honghui  Photovoltaic Qinhuangdao, Hebei Photovoltaic power generation  Unlisted  Unlisted  Unlisted  Unlisted  Unlisted  Unlisted  Through business combination not involving enterprises under							through	
Huzhou Honghui  Honghui  Honghui  Photovoltaic  power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Vunlisted  Unlisted  Unlisted  Unlisted  Unlisted  Unlisted							business	
Photovoltaic  8135286M  Hebei  generation  generation  not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under  Unlisted not involving enterprises under	Hongwei	9113032106				100	combination	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Unlisted not involving enterprises under	Photovoltaic	8135286M	Hebei	-		100	not involving	
Huzhou Honghui  Huzhou Honghui  Huzhou, A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  81 common control  Subsidiaries obtained through business combination not involving enterprises under				generation			enterprises	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  81  Control  Subsidiaries obtained through business combination not involving enterprises under							under	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  81 combination not involving enterprises under							common	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  81 combination not involving enterprises under  Unlisted							control	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  81  through business combination not involving enterprises under							Subsidiaries	
Huzhou Honghui  91330503M A28C65H0K  Huzhou, Zhejiang  Photovoltaic power generation  Photovoltaic power generation  Unlisted Unlisted under							obtained	
Huzhou 91330503M Huzhou, Zhejiang Power generation 81 combination not involving enterprises under							through	
Honghui A28C65H0K Zhejiang power generation S1 combination not involving enterprises under	Huzhou	0133050314	Huzhou	Photovoltaic			business	
generation not involving enterprises under				power		81	combination	Unlisted
under	Honghui	AZOCOSMUK	Lifelialia	generation			not involving	ostea
							enterprises	
common							under	
							common	



						control	
						Subsidiaries	
						obtained	
						through	
	91421300M		Photovoltaic			business	
Suizhou	A48AHMM2	Suizhou,	power		70	combination	Unlisted
Yongtuo	E E	Hubei	generation		70	not involving	Ullistea
	_		generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
	91320621M		Photovoltaic			business	
Hai'an Jinxuan	A1MTH9W2	Hai'an,	power		70	combination	Unlisted
Tiai aii jilixuaii	6	Jiangsu	generation		70	not involving	Offilisted
	O		generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	Unlisted
	91320621M A1MQYAA9D					obtained	
			Photovoltaic power generation			through	
						business	
Hai'an					70	combination	
Yunxing						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
	91320621M		Photovoltaic			business	
Nantong	A1N4WWE7	Hai'an,	power		65	combination	Unlisted
Baofenghang	Т	Jiangsu	generation			not involving	
						enterprises	
						under	
						common	
						control	
Yantai Xinbao	9137068733	Yantai,	Photovoltaic		80	Subsidiaries	Unlisted
	4240899C	Shandong	power			obtained	



						., .	
			generation			through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	
Lianyuan	9143138235	Lianyuan,			80	combination	Unlisted
Tongxing 28216622	Hunan	power generation		80	not involving	Unlisted	
					enterprises		
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
	91321324M A1MX8AE9H	Sihong, Jiangsu	Photovoltaic			combination	Unlisted
Sihong Jinfeng			power		70	not involving	
		_	generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
	91320621M	Hai'an,	Photovoltaic			combination	
Hai'an Deyu	A1MXYNG9E	Jiangsu	power		70	not involving	Unlisted
	, 1111, 111032	Jangou	generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
	91320621M		Photovoltaic			obtained	
Hai'an Shengyi		Hai'an,	power		70	through	Unlisted
	A1MR3HM2	Jiangsu		70	70	business	Unlisted
	F		generation				
						combination	



Hai'an 91320621M Hai'an, Tialing, Huarong Platitization Photovoltaic power seneration substinction not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business Unlisted Photovoltaic power 70 Photovoltaic power yellows and the photovoltaic power seneration Photovoltaic power yellows and the photovoltaic power yellows and y	П			T		1		
Hai'an Photovoltaic power generation Photovoltaic power generation Photovoltaic power and through business combination not involving enterprises under common control Photovoltaic power generation Photovoltaic power common not involving enterprises under common not involving enterprises under common control Photovoltaic power generation Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control subsidiaries obtained through business combination not involving enterprises under common control subsidiaries obtained through business combination not involving enterprises under common control subsidiaries obtained through through business combination not involving enterprises under common control subsidiaries obtained through								
Hai'an Pialoga Photovoltaic power generation Photovoltaic Photov								
Hai'an Piazo621M Hai'an, Tianlang Photovoltaic power generation Photovoltaic Photovolt							under	
Hai'an Pianlang Piangsu Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation Photovoltaic power common control Photovoltaic power generation Photovoltaic Photovoltaic power generation Photovoltaic Photovoltaic power generation Photovoltaic photov								
Hai'an 91320621M Hai'an, Jiangsu Photovoltaic power generation Subsidiaries obtained through business combination not involving enterprises under common control Unlisted power generation Photovoltaic power generation Photovoltaic power generation Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries ob								
Hai'an Tianlang  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Huarong  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation								
Hai'an Tianlang Photovoltaic power generation Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business photovoltaic power generation Photovoltaic Photovoltaic power generation Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic								
Hai'an 91320621M Hai'an, Tianlang A1MY1HUOP Jiangsu power generation 70 combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through husiness obtained through husiness subsidiaries							_	
Hai'an 91320621M Hai'an, Tialing AIMY1HUOP Jiangsu generation power generation 70 combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Unlisted  Tieling 91211221M Tieling, Huarong AOTPYCP3F Liaoning Tieling, Bat256X6 Tieling, Liaoning Enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business combination not involving enterprises under common control Subsidiaries obtained through business subsidiaries obtained through business subsidiaries obtained through business obtained through business subsidiaries obtained thro				Photovoltaic				
Tieling Xinhui  Photovoltaic power generation						70		Unlisted
Tieling Yinhui  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic  Photovoltaic  Photovoltaic  Tieling Xinhui  Tielin	Tianlang	A1MY1HU0P	Jiangsu					
Tieling Huarong  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation				generation				
Tieling AOTPYCP3F Liaoning Photovoltaic power generation Photovoltaic Photovoltai							under	
Tieling Huarong  Photovoltaic power generation  Photovoltaic							common	
Tieling Huarong  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui							control	
Tieling Huarong  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhui  Tieling Xinhui  Photovoltaic power generation  Tieling Xinhui  Tieling Xinhu							Subsidiaries	
Tieling Huarong  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui  Photovoltaic power generation  Photovoltaic power generation generatio							obtained	
Tieling Huarong AOTPYCP3F Liaoning Photovoltaic power generation Tieling, Liaoning Photovoltaic power generation Tieling, Liaoning Photovoltaic power generation Tieling Xinhui Photovoltaic power generation Tieling, Liaoning Photovoltaic Photovoltaic power generation Tieling, Liaoning Photovoltaic Phot							through	
Tieling Huarong AOTPYCP3F Liaoning power generation power generation Photovoltaic power generation  Tieling Xinhui P121122131 Tieling, Liaoning Photovoltaic power generation  Tieling Xinhui Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui Photovoltaic power generation  Photovoltaic power generation  Tieling Xinhui Photovoltaic power generation				Photovoltaic			business	
Huarong AOTPYCP3F Liaoning generation generation not involving enterprises under common control  Subsidiaries obtained through business combination not involving enterprises under generation  Photovoltaic power generation  Photovoltaic power generation  9121122131 Tieling, Liaoning  Photovoltaic power generation  Subsidiaries obtained through business obtained through business obtained through business	Tieling	91211221M	Tieling,			70	combination	Unlisted
Tieling Xinhui  9121122131 Tieling, 881256X6 Liaoning  Photovoltaic power generation	Huarong	A0TPYCP3F	Liaoning			70	not involving	Omstea
Tieling Xinhui  9121122131 Tieling, Liaoning Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  70 Subsidiaries obtained through business combination not involving enterprises under common control  Subsidiaries obtained through business obtained through business				generation			enterprises	
Tieling Xinhui  9121122131 Tieling, Liaoning Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  70 Control  Unlisted through business combination not involving enterprises under common control  Subsidiaries obtained through pusiness							under	
Tieling Xinhui  9121122131 881256X6  Tieling, Liaoning Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Photovoltaic power generation  Subsidiaries combination not involving enterprises under common control  Subsidiaries obtained through business							common	
Tieling Xinhui  9121122131 881256X6  Tieling, Liaoning Photovoltaic power generation  Photovoltaic power generation  70  Tieling through business combination not involving enterprises under common control  Subsidiaries obtained through business							control	
Tieling Xinhui  9121122131 Tieling, Liaoning Photovoltaic power generation  70 Tieling Xinhui  881256X6  Unlisted To intrough business combination not involving enterprises under common control  Subsidiaries obtained through business							Subsidiaries	
Tieling Xinhui  9121122131  881256X6  Tieling, Liaoning  Photovoltaic power generation  70  70  not involving enterprises under common control  Subsidiaries obtained through photovoltaic							obtained	
Tieling Xinhui  9121122131  881256X6  Liaoning  Photovoltaic power generation  70 combination not involving enterprises under common control  Subsidiaries obtained through pusiness							through	
Tieling Xinhui  9121122131  881256X6  Liaoning  Power generation  Tieling, Liaoning  Power generation  70  Combination not involving enterprises under common control  Subsidiaries obtained through pusiness				Photovoltaic			business	
881256X6 Liaoning generation generation not involving enterprises under common control  Subsidiaries obtained through pusiness	Tieling Yinhui	9121122131	Tieling,			70	combination	Unlisted
enterprises under common control  Subsidiaries obtained through business	Tiening Airmai	881256X6	Liaoning			70	not involving	Omistea
common control  Subsidiaries obtained through business				generation			enterprises	
control  Subsidiaries obtained through business							under	
Subsidiaries obtained through photovoltaic business							common	
obtained through 91211221M Tieling. Photovoltaic business							control	
91211221M Tieling. Photovoltaic business							Subsidiaries	
91211221M Tieling Photovoltaic business	Tieling Xuchen						obtained	
91211221M   Tieling.                   business				Photovoltaic			through	Unlisted
		91211221M	Tieling,			70	business	
AOTPYCIAD   Liaoning   Combination   Combination						/0	combination	
not involving				generation			not involving	
enterprises							enterprises	
under							under	



	1		1				
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Photovoltaic			business	Unlisted
Tieling	91211221M	Tieling,	power		70	combination	
Xuancheng	A0TQ1DX08	Liaoning	generation		70	not involving	Offilisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
			Dhata altaia			business	
Tunchang	9146902634	Tunchang,	Photovoltaic		80	combination	Unlisted
Xinye	8163580K	Hainan	power		80	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
		Zhaoqing, Guandong	Photovoltaic power			through	Unlisted
						business	
Zhaoqing	91441200M				70	combination	
Zhongxu	A4X0QCX1Y					not involving	
			generation			enterprises	
						under	
						common	
						control	
SEP Dongying	91370500M	Densities	Min al ar access				
offshore wind	A3QGDX33	Dongying,	Wind power		90	Establishment	Unlisted
power	W	Shandong	generation				
						Subsidiaries	
						obtained	
Guangxi 9			Dhoto (altaia			through	
	91451323M	Wuxuan,	Photovoltaic		70	business	Unlisted
Wuxuan	A5KET2TXL	Guangxi	power		70	combination	
			generation			not involving	
						enterprises	
						under	
	I		L			<u> </u>	



						common	
						control	
						Subsidiaries	
						obtained	
						through	
	91441225M		Photovoltaic			business	
Fengkai Xinye	A4W21PW8	Zhaoqing,			70	combination	Unlisted
religital Alliye	0	Guangdong	power		70	not involving	Uninstea
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
	91520527M		Photovoltaic			combination	
Bijie Xinye	A6E6B4Y71	Bijie, Guizhou	power		70	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
	91320322M	Xuzhou,	Photovoltaic		70	combination	
Peixian Yunda	A1T8TLNXK	Jiangsu	power		70	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Yunnan	9153011130	Kunming,	Investment			combination	
Xinglan	9622086N	Yunnan	management		70	not involving	Unlisted
			_			enterprises	
						under	
						common	
						control	
Qiaojia	91530622M	Zhaotong,	Photovoltaic		100	Subsidiaries	Unlisted
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Xinglan A6N098W6B Yunnan power generation blained through business combination not involving enterprises under common control  Honghe P1532529M Honghe, Xinglan A6MYUB13P Yunnan Power generation Photovoltaic power generation Photovoltaic power technical service Power A144872L Jiangsu Photovoltaic power generation Unlisted under common control Unlisted under common								
Honghe P1532529M Honghe, Xinglan A6MYUB13P Honghe, Xinglan P1310115M A1K4LEX5F Shanghai Relectric Power Electric Power Electric Power Electric Power Flectric Power Flectri	Xinglan	A6N098W6B	Yunnan	power			obtained	
Honghe Xinglan A6MYUB13P Honghe, Xinglan A1K4LEX5F Shanghai Nengtan Jiangsu Electric Power Electric Power Photovoltaic Jiangsu Jiangsu Jiangsu Jiangsu Photovoltaic Jiangsu Jiangs				generation			through	
Honghe Xinglan Plate Photovoltaic power generation Photovoltaic power technical service Photovoltaic power technical service Photovoltaic power generation Unlisted under common control Unlisted under common control Unlisted under common combination under combination und							business	
Honghe Xinglan P1532529M A6MYUB13P Honghe, Xinglan P1532529M A6MYUB13P Photovoltaic power generation P100 Photovoltaic power technical service P100 P132000009 P1000							combination	
Honghe Xinglan Pisasses Photovoltaic power technical service Photovoltaic power generation Unlisted under common control Unlisted under common combination under common combination under common control Unlisted under common combination under combination under common combination under combination u							not involving	
Honghe Xinglan P1532529M A6MYUB13P Photovoltaic power generation Photovoltaic power technical service Photovoltaic Plants Photovoltaic power technical service Photovoltaic Photovoltai							enterprises	
Honghe Xinglan P1532529M A6MYUB13P Honghe, Xinglan Photovoltaic power generation Photovoltaic power generation Photovoltaic power technical service Power P132000009 A1K4LEX5F Photovoltaic power generation Unlisted under common control Unlisted under common control Unlisted Unlis							under	
Honghe Xinglan							common	
Honghe Xinglan  A6MYUB13P  Honghe, Xinglan  A6MYUB13P  Honghe, Yunnan  Photovoltaic power generation  Electric power technical service  Flooring  Investment management  Photovoltaic power generation  Flooring  Floori							control	
Honghe Xinglan P1532529M A6MYUB13P Photovoltaic power generation Unlisted U							Subsidiaries	
Honghe Xinglan      Photovoltaic power generation							obtained	
Honghe Xinglan Photovoltaic power generation Unlisted							through	
Honghe Ninglan A6MYUB13P Yunnan Punnan Power generation Photovoltaic power generation Unlisted Unliste				Discount de la la			business	
Xinglan A6MYUB13P Yunnan generation generation generation and involving enterprises under common control shappens and involving enterprises under technical service service subsidiary acquired in the business combination under common control shappens and involving enterprises under technical service service subsidiary acquired in the business combination under common control subsidiary acquired in the business combination under common control subsidiary acquired in the business power generation subsidiary acquired in the business to combination under common control subsidiary acquired in the business of combination under common under common control subsidiary acquired in the business power generation under common common control subsidiary acquired in the business power generation under common under comm	Honghe	91532529M	Honghe,			400	combination	
Shanghai Nengtan 91310115M AIKALEX5F Shanghai Electric power technical service 70 Establishment Unlisted Service 87.94 Subsidiary acquired in the business combination under common control Unlisted Photovoltaic Power Photovoltaic Photovolta	Xinglan	A6MYUB13P	Yunnan			100	not involving	Unlisted
Shanghai Nengtan 91310115M A1K4LEX5F Shanghai Electric power technical service 70 Establishment Unlisted Service 87.94  Jiangsu Electric Power Pafagonous Placetric Power Electric Power Pafagonous Photovoltaic Phot				generation			enterprises	
Shanghai Nengtan 91310115M A1K4LEX5F Shanghai Electric power technical service 70 Establishment Unlisted Subsidiary acquired in the business combination under common control Photovoltaic Power Photovoltaic Photovo							under	
Shanghai Nengtan  Shanghai Nengtan  Shanghai Nengtan  Shanghai Shanghai Nengtan  Shanghai Subsidiary acquired in the business combination under common control Subsidiary acquired in the business combination under common control Subsidiary acquired in the business combination under common control Subsidiary acquired in the business combination under common under common control Unlisted							common	
Shanghai Nengtan 91310115M A1K4LEX5F Shanghai technical service 70 Establishment Unlisted technical service 70 Establishment Unlisted Subsidiary acquired in the business combination under common control Subsidiary acquired in the business power generation 100 combination under common control Subsidiary acquired in the business combination under common control Unlisted Unlisted Unlisted Unlisted under common control Unlisted under common control Subsidiary acquired in the business combination under common control Unlisted under common control Subsidiary acquired in the business combination under common Unlisted under common control Subsidiary acquired in the business combination under common under							control	
Nengtan  A1K4LEX5F  Shanghai technical service  Subsidiary acquired in the business combination under common control  Photovoltaic  power  generation  Unlisted	Charaba:	0121011514		Electric power				
Jiangsu Electric Power  Dafeng PV  Jiangsu  Jiangsu  Photovoltaic power generation  Jiangsu  Jiangsu  Photovoltaic power generation  Jiangsu  Jiangsu  Jiangsu  Jiangsu  Jiangsu  Jiangsu  Photovoltaic power generation  Photovoltaic power generation  Jiangsu  J			Shanghai	technical		70	Establishment	Unlisted
Jiangsu Electric Power  Poffeng PV  Jiangsu  Jiangsu  Photovoltaic Power generation  Photovoltaic Photovoltaic power generation  Unlisted acquired in the business combination under common  Unlisted the business combination under common  Unlisted under common	Nengtan	AIK4LEX5F		service				
Jiangsu Electric Power A144872L Plangsu Investment management Photovoltaic power generation Photovoltaic power generation Photovoltaic power generation The business combination under common control Subsidiary acquired in the business combination under common combination under common control Subsidiary acquired in the business combination under common control Unlisted under generation Unlisted under common Unlisted under common combination under common control Subsidiary acquired in the business combination under common control Unlisted under common common under generation Unlisted under common under common Unlisted under generation under common under common under common control Subsidiary acquired in the business combination under common under common under common control Unlisted under common under common under common control Subsidiary acquired in the business combination under common under common control Subsidiary acquired in the business combination under common under common under common control Subsidiary acquired in the business combination under common under common under common under common under common under common control Subsidiary acquired in the business combination under common unde							Subsidiary	
Photovoltaic   Phot							acquired in	
Electric Power 4144872L Jiangsu management 87.94 combination under common control  Photovoltaic Power generation Unlisted combination under common the business combination the business combination under generation Unlisted Un	liangeu	912200000	Naniing	Investment			the business	
Dafeng PV  Photovoltaic Photovoltaic Photovoltaic power generation  Unlisted under common  Unlisted under common  Unlisted under common  Unlisted under common					87.94		combination	Unlisted
Dafeng PV  Photovoltaic Photovoltaic Photovoltaic power generation  Photovoltaic Photovoltaic Photovoltaic power generation  Photovoltaic Photovoltaic power generation  Photovoltaic Photovoltaic power generation  Unlisted under common  Unlisted under common	Liectric Fower	41440721	Jiangsu	Illanagement			under	
Dafeng PV  9132098256 77533963  Yancheng, Jiangsu  Photovoltaic power generation  100  Subsidiary acquired in the business combination the business combination under common  Unlisted under common							common	
Dafeng PV  Photovoltaic power generation  Photovoltaic power generation  Jianhu Photovoltaic power generation  Unlisted the business combination the business combination under generation  Unlisted combination under common							control	
Dafeng PV  9132098256 77533963  Yancheng, Jiangsu  Photovoltaic power generation  Photovoltaic power generation  100  the business combination under common control  Subsidiary acquired in the business combination under common the business combination under generation  Unlisted  Photovoltaic power generation  Unlisted  Unlisted  Unlisted  The business combination under common  Unlisted  Unlisted							Subsidiary	
Dafeng PV  9132098256 77533963  Jiangsu  power generation  100 combination under common control  Subsidiary acquired in the business combination under generation  Photovoltaic  Photovoltaic  Photovoltaic  power generation  100 combination under common  Unlisted  Unlisted  Unlisted  Unlisted  Unlisted  Photovoltaic power generation  Unlisted  The business combination under common  Unlisted							acquired in	
Dafeng PV 77533963  Jiangsu power generation 100 combination under common control  Subsidiary acquired in the business power generation Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Common Unlisted Unlisted Unlisted Combination Unliste		9132098256	Vancheng	Photovoltaic			the business	
Jianhu Photovoltaic Photovoltaic Photovoltaic Piangsu  generation  generation  under common control  Subsidiary acquired in the business combination under generation  Unlisted generation	Dafeng PV			power		100	combination	Unlisted
Jianhu Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic generation  Control Subsidiary acquired in the business combination under generation Unlisted		77333903	Jiangsu	generation			under	
Jianhu Photovoltaic Photovoltaic Photovoltaic Photovoltaic power generation Subsidiary acquired in the business combination under common Unlisted							common	
Jianhu Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic power generation  acquired in the business combination under generation  Unlisted							control	
Jianhu Photovoltaic Photovoltaic Photovoltaic Photovoltaic Photovoltaic power generation Photovoltaic power generation Unlisted Unlisted							Subsidiary	
Photovoltaic 9132092558 Yancheng, power generation 100 combination under common Unlisted							acquired in	
Photovoltaic 6649885Q Jiangsu power generation 100 combination under common	lianhu	9132092559	Vancheng	Photovoltaic			the business	
generation under common				power		100	combination	Unlisted
	Tiotovoitaic	00 <del>1</del> 3003Q	Jialigau	generation			under	
control							common	
							control	



Hongze Photovoltaic	9132082958 6640362L	Yancheng, Jiangsu	Photovoltaic power generation	100	Subsidiary acquired in the business combination under common control	Unlisted
Changshu Photovoltaic	9132058158 66716442	Yancheng, Jiangsu	Photovoltaic power generation	100	Subsidiary acquired in the business combination under common control	Unlisted
Jiangsu New Energy	9132000007 10955021	Yancheng, Jiangsu	Investment management	100	Subsidiary acquired in the business combination under common control	Unlisted
Binhai New Energy	9132092207 6333274H	Yancheng, Jiangsu	Wind power generation	100	Subsidiary acquired in the business combination under common control	Unlisted
Donghai New Energy	9132072230 20170511	Yancheng, Jiangsu	Wind power generation	100	Establishment	Unlisted
Xuzhou Jiawang New Energy	9132030530 227893XB	Yancheng, Jiangsu	Wind power generation	100	Establishment	Unlisted
Jiangsu Offshore Wind	9132090032 3616854Q	Yancheng, Jiangsu	Wind power generation	100	Establishment	Unlisted
Binhai Offshore Wind	9132092234 6129442X	Yancheng, Jiangsu	Wind power generation	100	Establishment	Unlisted
Lianshui New Energy	9132082635 4948093N	Yancheng, Jiangsu	Photovoltaic power generation	100	Establishment	Unlisted
Gaoyou New	9132108434	Yancheng,	Wind power	100	Establishment	Unlisted



Energy	6211534H	liangeu	generation				
chergy	0211334FI	Jiangsu					
CCI Diahai	9132092206	Binhai,	Thermal		F1 01	Catalalialana ant	Umliaka al
GCL Binhai	3286544L	Jiangsu	power		51.01	Establishment	Unlisted
D: 1 : Mr. 1	0422002225	D: 1 :	generation				
Binhai Wind	9132092235	Binhai,	Wind power		100	Establishment	Unlisted
Power	49320085	Jiangsu	generation				
Binhai Harbor	91320922M	Binhai,	Channel		82	Establishment	Unlisted
Services	A1MAHQ562	Jiangsu	services				
Binhai	91320922M	Binhai,	Electric power				
Integrated	A1MF92B8E	Jiangsu	technical		100	Establishment	Unlisted
Energy		J	service				
Jiangsu	91320000M	Nanjing,	Integrated				
Integrated	A1MKGUA46	Jiangsu	energy		100	Establishment	Unlisted
Energy	71211111007110	31411834	service				
	91320506M	Suzhou,	Integrated				
Suzhou Hexu	A1R7H8P3R	Jiangsu	energy		51	Establishment	Unlisted
	AIN/118F3N	Jialigsu	service				
Xiangshui	91320921M	Xiangshui,	Wind power		100	Establishment	Unlisted
New Energy	A1R5HFF5B	Jiangsu	generation		100	Establishment	Offisted
	0422422484	Cilcana	Photovoltaic				
Sihong PV	91321324M	Sihong,	power		100	Establishment	Unlisted
	A1WDE63XY	Jiangsu	generation				
	91320623M	Nantong,	Wind power				
Rudong Wind	A1X30H119	Jiangsu	generation		51	Establishment	Unlisted
Rudong	91320623M	Rudong,	Wind power				
Haixiang	A1X301W3G	Jiangsu	generation		57	Establishment	Unlisted
	91320922M	Binhai,	Wind power				
Binhai Zhihui	A1WY2K22N	Jiangsu	generation		51	Establishment	Unlisted
Chenjiagang	91320921M	Xiangshui,	Wind power				
Wind	A1RA82P7M	Jiangsu	generation		35	Establishment	Unlisted
		J	J			Subsidiary	
			Thermal			acquired in	
			power			the business	
Yancheng	9132099114	Yancheng,	generation		81.08	combination	Unlisted
Cogeneration	0226888A	Jiangsu	and heat		01.00	under	Omistea
			supply			common	
			supply				
Muzhona			Intograted			control	
Wuzhong	91320506M	Suzhou,	Integrated		44	Catalalialana an	المائية
Integrated	A200KT26H	Jiangsu	energy	41	Establishment	Unlisted	
Energy			service				
Yixing Yinhuan	91320282M	Yixing, Jiangsu	Integrated		45	Establishment	Unlisted
	A1YP4QC0D	J. J.	energy				



			service				
SEP Xinyuan Development	9131011532 4522294K	Shanghai	Business services	100		Subsidiary acquired in the business combination under common control	Unlisted
SPIC Zhejiang New Energy	91330000M A27U05884	Hangzhou, Zhejiang	Investment management	100		Subsidiary acquired in the business combination under common control	Unlisted
Changshan New Energy	91330822M A28F89843	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Cixi New Energy	91330282M A282E5J4B	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Deqing Sangni	91330521M A28CCJG8J	Huzhou, Zhejiang	Photovoltaic power generation		73.98	Establishment	Unlisted
Haiyan Li'an	91330424M A28AR2X9W	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Hangzhou Sangni	91330122M A27XH5R6T	Hangzhou, Zhejiang	Photovoltaic power generation		69.57	Establishment	Unlisted
Hangzhou Operation	91330104M A2CDHK9X0	Hangzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jiangshan Weisheng	91330881M A28FX9J2D	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jinhua New Energy	91330701M A28DXB769	Jinhua, Zhejiang	Photovoltaic power generation		75.08	Establishment	Unlisted
Jinyun Hongwei	91331122M A2A03WU71	Wenzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Lanxi New	91330781M	Jinhua,	Photovoltaic		100	Establishment	Unlisted



Energy	A28EAP00X	Zhejiang	power			
			generation			
Li'an	91331124M	Lishui,	Photovoltaic	100	Catabliah was and	l laliata d
Songyang	A28J4NQ1K	Zhejiang	power 	100	Establishment	Unlisted
			generation			
Longyou New	91330825M	Quzhou,	Photovoltaic	100		Unlisted
Energy	A28F8DH3B	Zhejiang	power	100	Establishment	Unlisted
			generation			
	91330206M	Ningbo,	Photovoltaic			
Ningbo Li'an	A28251254	Zhejiang	power	100	Establishment	Unlisted
			generation			
Ningbo	91330212M	Ningbo,	Photovoltaic			
Investment	A28YYJT4D	Zhejiang	power	100	Establishment	Unlisted
	AZOTISTAD	Zirejiang	generation			
Pinghu New	91330482M	Jiaxing,	Photovoltaic			
Energy	A28AM9G0E	Zhejiang	power	100	Establishment	Unlisted
Lifergy	AZSAIVISGUL	Zilejialig	generation			
Duillana Nove	0122072614	Limbura	Photovoltaic			
Pujiang New	91330726M	Jinhua,	power	76.09	Establishment	Unlisted
Energy	A28QF7W7J	Zhejiang	generation			
Overland Name	0433000314	0	Photovoltaic			
Quzhou New	91330803M	Quzhou,	power	100	Establishment	Unlisted
Energy	A29TUK813	Zhejiang	generation			
_			Photovoltaic			
Sanmen	91331022M	Taizhou,	power	100	Establishment	Unlisted
Huipu	A28GP169A	Zhejiang	generation			
			Photovoltaic			
Sangni	91330100M	Hangzhou,	power	70	Establishment	Unlisted
Dajiangdong	A27YFHD86	Zhejiang	generation			
			Photovoltaic			
Sangni Yuhang	91330110M	Hangzhou,	power	66.87	Establishment	Unlisted
	A27XTGB8M	Zhejiang	generation			·
			Photovoltaic			
Sangni Ailuo	91330183M	Hangzhou,	power	68.98	Establishment	Unlisted
Sangin Ando	A27XXQ968	Zhejiang	generation	00.50	Establishment	Omistea
			Photovoltaic			
Sangni Anji	91330523M	Huzhou,	power	70.31	Establishment	Unlisted
Jangin Anji	A28CAM35B	Zhejiang	generation	/0.51	Latabilatilitetit	Omisteu
			<del>                                     </del>			
Sangni	91330127M	Hangzhou,	Photovoltaic	60.04	Ectablishman+	المانمهم ط
Chun'an	_	Zhejiang	power	69.01	Establishment	Unlisted
Cara and the L	0422070214	Para 1 I	generation	72.27	Facility .	Lind Port
Sangni Jinhua	91330703M	Jinyidu,	Photovoltaic	72.27	Establishment	Unlisted



	A28EF259W	Zhejiang	power			
Sangni Shaoxing	91330621M A288R9H1Y	Shaoxing, Zhejiang	Photovoltaic power generation	70	Establishment	Unlisted
Sangni Zhuji	91330681M A288GY01G	Zhuji, Zhejiang	Photovoltaic power generation	power 70.99		Unlisted
Shangyu Sangni	91330604M A288GDX83	Shaoxing, Zhejiang	Photovoltaic power generation	69.14	Establishment	Unlisted
Taizhou Sangni	91331004M A28GJ5N75	Taizhou, Zhejiang	Photovoltaic power generation	75.87	Establishment	Unlisted
Tiantai Sangni	91331023M A28GFUH6L	Taizhou, Zhejiang	Photovoltaic power generation	77.78	Establishment	Unlisted
Xiangshan New Energy	91330225M A282QR36A	Ningbo, Zhejiang	Photovoltaic power generation	100	Establishment	Unlisted
Yongkang Hongwei	91330784M A29LYJ58C	Jinhua, Zhejiang	Photovoltaic power generation	70	Establishment	Unlisted
Zhoushan New Energy	91330901M A28K4Y479	Zhoushan, Zhejiang	Photovoltaic power generation	100	Establishment	Unlisted
Jiaxing Jinhao	91330411M A28A3LH3A	Jiaxing, Zhejiang	Photovoltaic power generation	70.59	Establishment	Unlisted
Wenzhou Hongtai	91330522M A28CHWM3 K	Wenzhou, Zhejiang	Photovoltaic power generation	99.04	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changxing Weibo	91330522M A28CHWM3 K	Huzhou, Zhejiang	Photovoltaic power generation	69.15	Establishment	Unlisted
Haiyan Jinhao	91330424M	Jiaxing,	Photovoltaic	70	Subsidiaries	Unlisted



	T		1				
	A28AA8Y9K	Zhejiang	power			obtained	
			generation			through	
						business	
						combination	
						not involving	
						enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Longzhou	91451423M	Longzhou,	Photovoltaic		0.5	combination	
Baiyi	A5KD3UT13	Zhejiang	power		85	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
Yuhuan	91331021M	Yuhuan,	Photovoltaic			combination	
Jingneng	A28G7F0XF	Zhejiang	power		51	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
						Subsidiaries	
						obtained	
						through	
						business	
	9133102134	Yuhuan,	Photovoltaic			combination	
Yuhuan Jingke	4048841E	Zhejiang	power		51	not involving	Unlisted
			generation			enterprises	
						under	
						common	
						control	
GI .	0422052445	ci ·	Photovoltaic				
Shaoxing	91330604M	Shaoxing,	power		70	Establishment	Unlisted
Shangyu	A288GDX83	Zhejiang	generation				
Zhejiang	91330104M	Hangzhou,	Power Trade		100	Establishment	Unlisted
	I .	· · · · ·	I .	1			



Zhongdian	A2H1H2Q3E	Zhejiang	Service				
Qingtian Hefeng	91331121M A2E2JUC5D	Qingtian, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Zhejiang Tongheng	91330803M A2DH1UT6B	Quzhou, Zhejiang	Photovoltaic power generation		51	Establishment	Unlisted
Qingtian Bei'an	91331121M A28J62X07	Qingtian, Zhejiang	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changxingdao Cogeneration	9131023063 12569857	Shanghai	Thermal power generation and heat supply	100		Subsidiary acquired in the business combination under common control	Unlisted
Waigaoqiao Thermal	9131000013 22276104	Shanghai	Heat supply	55		Establishment	Unlisted
Power Trade	91310115M A1K3P5W59	Shanghai	Power Trade Service	100		Establishment	Unlisted

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

Name: State Power Investment Corporation
Date of incorporation: Monday, March 31, 2003

Jurisdiction of incorporation: Beijing

Authorized and paid-up capital: RMB 35billion

Person in charge of unit or legal representative: Qian Zhiming

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



management; import and export of goods, technology and agent.

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

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



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			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.		
SPIC Xianrong	915000004504066067	Listed	Commodities	Chongqing	Both
Futures Co.,			brokerage,		
Ltd.			investment		
			advisory and		
			asset		
			management		
China Kangfu	9111000060002150XF	Listed	Financial	Beijing	Held control
International			leasing		
Leasing Co.,					
Ltd					

- h) Details of any existing holding of voting rights in the target company  $\ensuremath{\text{N/A}}$
- i) All conditions (including normal conditions related to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject N/A

Note: Financial and operational data of Shanghai Electric Power based on SEP 2020A Annual Report; Subsidiaries information based on SEP 2020A Annual 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:

- Shan A. Ashary
- Syed Moonis Abdullah Alvi, Chief Executive Officer
- Chaudhary Khaqan Saadullah Khan
- Adeeb Ahmad
- Jamil Akbar
- Khalid Rafi
- Mubasher H. Sheikh
- Ruhail Muhammad
- Syed Asad Ali Shah Jilani
- Sadia Khurram
- Naveed Ismail
- Waseem Mukhtar
- Sajid Mehmood Qazi

## 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 3.26/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 3.26/share\*\*

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

(in PKR millions)	FY17	FY18	FY19	FY 20	FY 21
Net Revenue	183,855	217,127	289,119	288,807	325,049
Gross Profit	39,521	45,297	50,706	43,893	59,195
EBITDA	25,818	32,422	31,236	36,684	45,867
Profit Before Tax	8,712	13,719	8,883	359	15,346
Profit After Tax	10,419	12,312	17,274	(2,959)	11,998

<sup>\*</sup>Share price at the close of market hours on December 28, 2021

<sup>\*\*</sup>Volume Weighted Average Share Price of KEL for the period December 01, 2021 to December 28, 2021 (Source: Bloomberg)



Earnings Per Share	0.38	0.45	0.63	(0.11)	0.43
Dividend Per Share	-	-	-	-	-
Dividend Payout	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity	184,316	207,293	214,490	210,658	223,951
Total Liabilities	211,627	266,405	384,375	492,755	611,726
- Current Liabilities	157,805	205,954	295,348	379,466	505,930
- Non-Current Liabilities	53,822	60,451	89,027	113,289	105,796
Total Assets	395,943	473,698	598,865	703,414	835,677
-Current Assets	157,962	195,965	272,008	339,045	408,024
- Non-Current Assets	237,981	277,733	326,857	364,369	427,653