



CAD/PSX/23-07-004  
24 July 2023

**Executive Director**

Public Offering & Regulated Persons Department  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area  
Islamabad

**The General Manager**

Administration Block  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Disclosure under Takeover Regulations – Public Announcement of Intention by Shanghai Electric Power Company Limited to acquire up to 66.40% shares of K-Electric Limited**

Dear Sir,

It is hereby informed that K-Electric Limited (“KE” or the “Target Company”) has received Public Announcement of Intention (PAI) from Arif Habib Limited (the “Manager to the Offer”) on behalf of Shanghai Electric Power Company Limited (the “Acquirer”), to acquire up to 66.40% voting shares of K-Electric Limited, subject to receipt of regulatory and other approvals. This PAI has been notified to the Board of Directors of KE on 21 July 2023. A copy of the said PAI and disclosure form are enclosed.

Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of KE under regulation 5(1) of Takeover Regulations, 2017 by placing it on the notice board and through notification on automated information system and make an announcement on the house of the Exchange.

Yours truly,



**Rizwan Pesnani**  
Chief Risk Officer & Company Secretary

Encl.: As above



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

Name of Company: K-Electric Limited (**KE**)

Date of Report: 24 July 2023

Name of Company as specified in its Memorandum: K-Electric Limited

Company's registered office: KE House, 39/B, Sunset Boulevard  
Phase II, Defence Housing Authority, Karachi

Contact information: Rizwan Pesnani, Chief Risk Officer & Company Secretary

**Disclosure of inside information by listed company:**

We have received a copy of the public announcement of intention for acquisition (directly or indirectly) of up to 66.40% of the voting shares of K-Electric Limited (the "Target Company") from Arif Habib Limited (the "Manager to the Offer") on behalf of Shanghai Electric Power Company Limited (the "Acquirer"), subject to receipt of requisite regulatory and other approvals. A copy of the public announcement of intention is attached.

Pursuant to the requirements of the Securities Act 2015, the Company has duly caused this form/ statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of  
**K-Electric Limited**

  
**Rizwan Pesnani**  
Chief Risk Officer & Company Secretary

July 21, 2023

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

Dear Sirs,

We write with reference to the original public announcement of intention made on behalf of the Acquirer dated September 30, 2022 and subsequent Notice of Withdrawal dated June 26, 2023 published in Business Recorder and Nawa-i-Waqt on June 27, 2023 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 July 25, 2023.

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**



**Akash Kumar**  
Analyst, Investment Banking



**Ammad Tahir**  
Director, Investment Banking

**Public Announcement of Intention to acquire up to 66.40% shares or control of K-Electric Limited**  
**by**  
**Shanghai Electric Power Company Limited**  
**under**  
**Securities Act 2015**

**Part-A**

**Brief Description of the Intended Acquisition:**

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

**Part-B**

**Information about the acquirer**

- a) Name and Address of acquirer along with persons acting in concert if any.  
Name: Shanghai Electric Power Company Limited ("SEP")  
Address: No. 268 Zhongshan Road South, Shanghai, 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 140 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, 2022, SEP recorded an annual net profit of RMB 2.55 billion and an annual power generation of 63.73 TWh. As of December 31, 2022, SEP has an overall installed capacity of 20.92 GW, with contributions of 47.08 %, 13.75 %, 18.57 %, and 20.260% 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:
- Lin Hua
  - 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 (44.43%)
- China Power International Development (12.90%)

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 292 subsidiaries based on its 2021A 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 Company	Registration No.	Jurisdiction of Incorporation	Natures of business	Percentage of Equity held (%)		Acquire Way	Nature (listed/unlisted/private)
				Direct	Indirect		
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 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	Transportation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Caojing IGCC	9131000055 5907386K	Shanghai	Technology development	51		Establishment	Unlisted
Minhang Gas-fired Power Generation	9131011255 5957439M	Shanghai	Gas-fired power generation	65		Establishment	Unlisted
SEP Green Energy	9131011030 148634XB	Shanghai	Consultation and service	100		Establishment	Unlisted



West Bank Energy	91310104M A1FR27267	Shanghai	Consultation and service		70	Establishment	Unlisted
SEP Investment	913100009 0043281R	Shanghai	Investment management	100		Establishment	Unlisted
Shanghai Yiquan	91310115M A1K4LD92U	Shanghai	Investment management	20	0.02	Establishment	Unlisted
Expo Energy	9131011508 6228945K	Shanghai	Consultation and service	70		Establishment	Unlisted
Hemei Energy	9131011008 8668610D	Shanghai	Consultation and service	65		Establishment	Unlisted
SEP New Energy	9131023059 8150635F	Shanghai	Investment management	79.32		Establishment	Unlisted
Jiangsu SUMEC	9132032207 10558000	Xuzhou, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
SUMEC Dongtai	9132098107 2739904D	Yancheng, Jiangsu	Photovoltaic power generation		68	Establishment	Unlisted
Siyang Woda	9132132308 3130862W	Suqian, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
Xiao County Concord	9134132258 15450000	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Suzhou Concord	9134130258 4588441M	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Yihao	9137061155 7899615X	Yantai, Shandong	Wind power generation		51	Establishment	Unlisted

Suqian Concord	9132139158 37831000	Suqian, Jiangsu	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tianchang Concord	9134118157 0404584K	Tianchang, Anhui	Wind power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Feng County Suxin	9132032105 3526399P	Xuzhou, Jiangsu	Photovoltaic power generation		75	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Celan	9132062159 3933286L	Nantong, Jiangsu	Photovoltaic power generation		75	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jiaxing SEP	9133040132 3486930R	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
CPI Zhongqi	9115092731 84403000	Chahar Right Middle Banner, Inner Mongolia	Photovoltaic power generation		75	Establishment	Unlisted
Jiangsu Geleiao	9132059409 3493317H	Suzhou, Jiangsu	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted



Shanshan Hailin	9165042109 7864621P	Shanshan, Xinjiang	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Chifeng Yongneng	9115042639 9580886Q	Wengniuteqi, Inner Mongolia	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhangbei Tianhong	9113072230 8196046L	Zhangbei, Hebei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Macheng Fuxu	9142118132 6077120E	Macheng, Hubei	Photovoltaic power generation		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yancheng Beilonggang	9132090334 65418000	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Hai'an Guangya	9132062135 4546270B	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dongzhi SEP	91341721M A2MYMJU2 4	Dongzhi, Anhui	Wind power generation		100	Establishment	Unlisted

Shanghai Lvbai	91310116M A1J8F633P	Shanghai	Investment management		98	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shanghai Changpu	91310116M A1J8F5P73	Shanghai	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hubei Yangcai	9142068430 98624000	Yicheng, Hubei	Investment management		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yicheng Jingsheng	9142068430 9781933U	Yicheng, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunyuan Dongfang	9114022531 7133485R	Datong, Shanxi	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Fukai	91450500M A5KCM0BXR	Beihai, Guangxi	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Guangxi Ruiwei	91450500M A5K95NA5G	Beihai, Guangxi	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Ziquan	91370783M A3CK0MG3 Q	Shouguang, Shandong	Investment management		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Sen'ai	91370783M A3C9L7Q71	Shouguang, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qihe Shanneng	91371425M A3CLCPW1 M	Qihe, Shandong	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qihe Dingyuan	91371425M A3CMHPWO E	Qihe, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Panzhou New Energy	9152022335 635298XM	Pan County, Guizhou	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Panzhou CEEG	9152022235 6352533T	Pan County, Guizhou	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jinan Yingguanghe	9137010330 701575X5	Jinan, Shandong	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuncheng Yingguanghe	91371725M A3TNPB53J	Yuncheng,Sh andong	Investment management		51	Establishment	Unlisted
Shandong Yuncheng	9137172534 8940781H	Yuncheng, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingyao	9143012133 8548946N	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Jingyao	91430623M A4L1KC423	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Dangyang Huaxin	91420582M A48BPCM6H	Dangyang, Hubei	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dangyang Huazhi	91420582M A48CA5E0R	Dangyang, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingrui	91430105M A4L34C316	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Fusheng	91430623M A4L6K1G8A	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinzhong	91420800M A48BMR97A	Jingmen, Hubei	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinshai	91420800M A48BQA06E	Jingmen, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Hubei Tianhu	9142090234 3420488G	Xiaogan, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhengzhou Hangjia	91410122M A3XEE3A8R	Zhengzhou, Henan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Haode	91450500M A5KAAYF5Y	Nanning, Guangxi	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Pingnan	91450821M A5L9WGH22	Pingnan, Guangxi	Wind power generation		87.65	Establishment	Unlisted
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 control	Unlisted
SEP Xiang'an	91431121M A4QDDDR8J	Qiyang, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Xiang'an	91431121M A4L76FL54	Qiyang, Hunan	Investment management		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Haochong	91431121M A4L7FLB6B	Qiyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Yubailin	91431121M A4L7FLU1C	Qiyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted



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 A4M4QDE4 G	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 business combination not involving enterprises under common control	Unlisted
Jiangsu Jiusi	91320100M A1MHKDGX M	Nanjing, Jiang su	Investment management		45	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Rudong Offshore Wind Power	91320623M A1N7YBW2 U	Rudong, Jiangsu	Wind Power Generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Haian Wind Power Technology	91320621M A1WFMM69 3	Haian, Jiangsu	Investment management		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Junsheng	91210104M A10N4988Q	Shenyang, Liaoning	Commercial trade		100	Establishment	Unlisted
Kanshan Power Plant	9132030577 4662489M	Xuzhou, Jiangsu	Thermal power generation	55		Establishment	Unlisted
SEP Baling	9132090072 22942000	Yancheng, Jiangsu	Investment management	60		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Louwang PV	9132090333 083653XJ	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Changxing Gas-fired Power Generation	9133052205 4234435F	Changxing, Zhejiang	Gas-fired power generation	51		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huaihu Electric Power	9134040039 9370934R	Huainan, Anhui	Thermal power generation	51		Establishment	Unlisted

Huaihu Xinchu	91341103M A8N6PY77E	Chuzhou, Anhui	Photovoltaic power generation		100	establishment	Unlisted
SEP Hami	9165220139 6575096Y	Hami, Xinjiang	Gas-fired power generation and heat supply	60		Establishment	Unlisted
Turkey EMBA	N/A	Turkey	Thermal power generation	78.21		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
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
Energy Trading Company	N/A	Hong Kong	Electricity trade		90.6	establishment	Unlisted
SEP Japan	N/A	Japan	Investment management	100		Establishment	Unlisted
Fukushima Nishigo	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Osaka Nanko	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nasukarasuyama	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Sanda	N/A	Japan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

NOBSP Company	N/A	Japan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tsukuba Solar Power	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
Yihe Valley Power Generation	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
SMW Kyushu Wind Power	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
SJ SOLAR IGADANI	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
Yangshupu Power Plant	9131011032 0798453D	Shanghai	Electric power technical service	100		Establishment	Unlisted
Yangdian Technical Services	9131011032 3185214N	Shanghai	Electric power technical service	100		Establishment	Unlisted
SEP Dafeng Offshore Wind Power	9132098233 1282743C	Yancheng, Jiangsu	Wind power generation	67.45	7.5	Establishment	Unlisted
Xinda New Energy	91310114M A1GTPUK4 M	Shanghai	Investment management	72.79		Establishment	Unlisted
Liangji New Energy	9131000034 2189202M	Shanghai	Investment management		100	Establishment	Unlisted

Ningxia Sun Hill	9164030031 7859227T	Wuzhong, Ningxia	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Beijing Ruiqida	9111010555 3088954X	Beijing	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Golmud Ruiqida	9163280139 9953689Y	Golmud, Qinghai	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jidian New Energy	9113032139 8811689K	Qinhuangdao , Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hongwei Photovoltaic	9113032106 8135286M	Qinhuangdao , Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huzhou Honghui	91330503M A28C65H0K	Huzhou, Zhejiang	Photovoltaic power generation		81	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Suizhou Yongtuo	91421300M A48AHMM2 E	Suizhou, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Jinxuan	91320621M A1MTH9W2 6	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Yunxing	91320621M A1MQYAA9 D	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nantong Baofenghang	91320621M A1N4WWE7 T	Hai'an, Jiangsu	Photovoltaic power generation		65	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Xinbao	9137068733 4240899C	Yantai, Shandong	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Lianyuan Tongxing	9143138235 28216000	Lianyuan, Hunan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted



Sihong Jinfeng	91321324M A1MX8AE9H	Sihong, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Deyu	91320621M A1MXYNG9E	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Shengyi	91320621M A1MR3HM2 F	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Tianlang	91320621M A1MY1HU0 P	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Huarong	91211221M A0TPYCP3F	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xinhui	9121122131 881256X6	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Tieling Xuchen	91211221M A0TPYCJ4D	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xuancheng	91211221M A0TQ1DX08	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tunchang Xinye	9146902634 8163580K	Tunchang, Hainan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhaoqing Zhongxu	91441200M A4X0QCX1Y	Zhaoqing, Guandong	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Dongying offshore wind power	91370500M A3QGDX33 W	Dongying, Shandong	Wind power generation		90	Establishment	Unlisted
Guangxi Wuxuan	91451323M A5KET2TXL	Wuxuan, Guangxi	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Fengkai Xinye	91441225M A4W21PW8 0	Zhaoqing, Guangdong	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Bijie Xinye	91520527M A6E6B4Y71	Bijie, Guizhou	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Peixian Yunda	91320322M A1T8TLNXX	Xuzhou, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yunnan Xinglan	9153011130 9622086N	Kunming, Yunnan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiaojia Xinglan	91530622M A6N098W6B	Zhaotong, Yunnan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Honghe Xinglan	91532529M A6MYUB13P	Honghe, Yunnan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Shanghai Nengtan	91310115M A1K4LEX5F	Shanghai	Electric power technical service		70	Establishment	Unlisted
Green gold ecology	91310116M A1JEHED4F	Shanghai	Power technology service		60	Establishment	Unlisted
Huanlian Huimin	91152201M A0NQ51G0G	Ulanhot, Inner Mongolia	Photovoltaic power generation		84	Subsidiary acquired in the business combination under common control	Unlisted
Great power of wisdom	91152201M A0Q1C7X3Y	Ulanhot, Inner Mongolia	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Jiangsu Electric Power	9132000009 4144872L	Nanjing, Jiangsu	Investment management	87.94		Subsidiary acquired in the business combination under common control	Unlisted
Dafeng PV	9132098256 77533000	Yancheng, Jiangsu	Photovoltaic power generation		58.03	Subsidiary acquired in the business combination under common control	Unlisted
Jianhu Photovoltaic	9132092558 6649885Q	Yancheng, Jiangsu	Photovoltaic power generation		58.02	Subsidiary acquired in the business combination under common control	Unlisted
Hongze Photovoltaic	9132082958 6640362L	Yancheng, Jiangsu	Photovoltaic power generation		58.06	Subsidiary acquired in the business combination under common control	Unlisted
Changshu Photovoltaic	9132058158 66716000	Yancheng, Jiangsu	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted

SPIC Jiangsu New Energy	9132000007 10955000	Yancheng, Jiangsu	Investment management		100	Subsidiary acquired in the business combination under common control	Unlisted
Jiangsu Heken	91320106M A25FTWN8 N	Nanjing, Jiangsu	Power technology service		51	Establishment	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 20170000	Yancheng, Jiangsu	Wind power generation		54.97	Establishment	Unlisted
Xuzhou Jiawang New Energy	9132030530 227893XB	Yancheng, Jiangsu	Wind power generation		58.12	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		58.98	Establishment	Unlisted
Lianshui New Energy	9132082635 4948093N	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Gaoyou New Energy	9132108434 6211534H	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
GCL Binhai	9132092206 3286544L	Binhai, Jiangsu	Thermal power generation		51.01	Establishment	Unlisted
Binhai Harbor Services	91320922M A1MAHQ56 2	Binhai, Jiangsu	Channel services		82	Establishment	Unlisted
Binhai Integrated Energy	91320922M A1MF92B8E	Binhai, Jiangsu	Electric power technical service		100	Establishment	Unlisted

Jiangsu Integrated Energy	91320000M A1MKGUA4 6	Nanjing, Jiangsu	Integrated energy service		100	Establishment	Unlisted
Suzhou Hexu	91320506M A1R7H8P3R	Suzhou, Jiangsu	Integrated energy service		51	Establishment	Unlisted
Xiangshui New Energy	91320921M A1R5HFF5B	Xiangshui, Jiangsu	Wind power generation		100	Establishment	Unlisted
Sihong PV	91321324M A1WDE63XY	Sihong, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Rudong Wind	91320623M A1X30H119	Nantong, Jiangsu	Wind power generation		51	Establishment	Unlisted
Rudong Haixiang	91320623M A1X301W3G	Rudong, Jiangsu	Wind power generation		57	Establishment	Unlisted
Binhai Zhihui	91320922M A1WY2K22N	Binhai, Jiangsu	Wind power generation		51	Establishment	Unlisted
Chenjiagang Wind	91320921M A1RA82P7M	Xiangshui, Jiangsu	Wind power generation		35	Establishment	Unlisted
Yancheng Cogeneration	9132099114 0226888A	Yancheng, Jiangsu	Thermal power generation and heat supply		81.08	Subsidiary acquired in the business combination under common control	Unlisted
Wuzhong Integrated Energy	91320506M A200KT26H	Suzhou, Jiangsu	Integrated energy service		41	Establishment	Unlisted
Yixing Yinhuan	91320282M A1YP4QC0D	Yixing, Jiangsu	Integrated energy service		45	Establishment	Unlisted
Nantong Hetong	91320612M A266T032X	Nantong, Jiangsu	Power technology service		100	Establishment	Unlisted
Taixing Hetai	91321283M A26W43T87	Jiangsu Taixing	Power technology service		100	Establishment	Unlisted
Hexing Smart	91320214M A2657B61K	Wuxi, Jiangsu	Power technology service		51	Establishment	Unlisted

Nanjing Chuanli * 10	91320114M A1YTD1U5D	Nanjing, Jiangsu	Power technology service		40	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nanjing Fask	9132010666 7362245B	Nanjing, Jiangsu	Research and test development		95	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yancheng Yuanzhong	91320902M A1MDCLB6 M	Yanchen, Jiangsu	Photovoltaic power generation		58.56	Subsidiary acquired in the business combination under common control	Unlisted
Baori, Yancheng	91320991M A1MXA7195	Yanchen, Jiangsu	Photovoltaic power generation		59.79	Subsidiary acquired in the business combination under common control	Unlisted
Jiangsu Energy	91320106M A24TWH95	Nanjing, Jiangsu	Power technology service		51	Establishment	Unlisted
Jiangsu Hehui	91320106M A22900J7E	Nanjing, Jiangsu	Science and technology promotion and application services		51	Establishment	Unlisted
Yixing Hechuang	91320282M A2675RR04	Yixing, Jiangsu	Power technology service		51	Establishment	Unlisted
Zhenjiang Xinli	9132111233 89550000	Zhenjiang, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving	Unlisted



						enterprises under common control	
Peixian Xinri	91320322M A1MQE1C35	Peixian, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Xuzhou Xinhui	91320300M A1NE89A7T	Xuzhou, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nanjing Xinri	91320114M A1MYEQB8P	Nanjing, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jurong Xinda	9132118331 39286000	Jurong, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhenjiang Xinlong	91321112M A1ML5DXXX	Zhenjiang, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhangjiagang GCL	91320582M A1N020D1K	Zhangjiagang, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Baoying GCL	91321023M A1MET1K44	Baoying, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Xinyuan, Funing County	91320923M A1MAC9N19	Yanchen, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huai'an Xinyuan	91320800M A1MX9DM6 C	Huai'an, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nantong GCL	9132060035 500916X1	Nantong, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huai'an Ronggao	9132080333 9203069H	Huai'an, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guanyun County GCL	91320723M A1MXQAG4 H	Lianyungang, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Xinyi Xinri	91320381M A1RNUEH9X	Xinyi, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Lianyungang Xinzhong	91320707M A1PBDYP8U	Lianyungang, Jiangsu	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
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 A2A03WU7 1	Wenzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Lanxi New Energy	91330781M A28EAP00X	Jinhua, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Li'an Songyang	91331124M A28J4NQ1K	Lishui, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Longyou New Energy	91330825M A28F8DH3B	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Ningbo Li'an	91330206M A28251254	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Ningbo Investment	91330212M A28YYJT4D	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Pinghu New Energy	91330482M A28AM9G0E	Jiaying, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Pujiang New Energy	91330726M A28QF7W7J	Jinhua, Zhejiang	Photovoltaic power generation		76.09	Establishment	Unlisted
Quzhou New Energy	91330803M A29TUK813	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Sanmen Huipu	91331022M A28GP169A	Taizhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Hangzhou New Energy	91330100M A27YFHD86	Hangzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted

Sangni Yuhang	91330110M A27XTGB8M	Hangzhou,Zhejiang	Photovoltaic power generation		66.87	Establishment	Unlisted
Sangni Ailuo	91330183M A27XXQ968	Hangzhou,Zhejiang	Photovoltaic power generation		68.98	Establishment	Unlisted
Sangni Anji	91330523M A28CAM35B	Huzhou,Zhejiang	Photovoltaic power generation		70.31	Establishment	Unlisted
Sangni Chun'an	91330127M A2AX2R154	Hangzhou,Zhejiang	Photovoltaic power generation		69.01	Establishment	Unlisted
Sangni Jinhua	91330703M A28EF259W	Jinyidu,Zhejiang	Photovoltaic power generation		72.27	Establishment	Unlisted
Sangni Shaoxing	91330621M A288R9H1Y	Shaoxing,Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Sangni Zhuji	91330681M A288GY01G	Zhuji,Zhejiang	Photovoltaic power generation		70.99	Establishment	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,Zhejia ng	Photovoltaic power generation		70	Establishment	Unlisted
Zhoushan New Energy	91330901M A28K4Y479	Zhoushan,Zh ejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jiaxing Jinhao	91330411M A28A3LH3A	Jiaxing,Zhejia ng	Photovoltaic power generation		70.59	Establishment	Unlisted
Wenzhou Hongtai	91330522M A28CHWM3 K	Wenzhou,Zhe jiang	Photovoltaic power generation		99.04	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changxing Weibo	91330522M A28CHWM3 K	Huzhou,Zheji ang	Photovoltaic power generation		69.15	Establishment	Unlisted
Haiyan Jinhao	91330424M A28AA8Y9K	Jiaxing,Zhejia ng	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Longzhou Baiyi	91451423M A5KD3UT13	Longzhou, Zhejiang	Photovoltaic power generation		85	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingneng	91331021M A28G7FOXF	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingke	9133102134 4048841E	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shaoxing Shangyu	91330604M A288GDX83	Shaoxing, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Zhejiang Zhongdian	91330104M A2H1H2Q3E	Hangzhou, Zhejiang	Power Trade Service		100	Establishment	Unlisted
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



Changxing Energy	91330522M A2JJ94X1U	Changxing, Zhejiang	Power technology service		100	Establishment	Unlisted
Changxing Energy Storage	91330522M A2JJMBL37	Changxing, Zhejiang	Power technology service		50.1	Establishment	Unlisted
Qingyuan Hefeng	91331126M A2E2QD837	Lishui, Zhejiang	Power technology service		100	Establishment	Unlisted
Taizhou Hongdi	9133102132 34934000	Yuhuan, Zhejiang	Power technology service		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huayi Xinneng	9111010635 52761000	Beijing	Power technology service		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Inner Mongolia Xinfeng	9115253035 31276000	Xilingol League, Inner Mongolia	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jinyunidae	9133112232 56173000	Lishui, Zhejiang	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jiande Jingke	9133018239 6655213U	Zhejiang Jiande	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Gulf New New Energy	91330201M A283GF03A	Ningbo, Zhejiang	Power technology service		100	Establishment	Unlisted
Shanghai Jingtian	91310117M A1J4UQL72	Shanghai	Power technology service		50.1	Establishment	Unlisted
Ningbo Chengxin	9133022556 38808000	Ningbo, Zhejiang	Power technology service		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Ningbo Yongci	9133028207 1494837Y	Ningbo, Zhejiang	Power technology service		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guiping Zhedong	91450881M A5QAABYXK	Guiping, Guangxi	Power technology service		100	Establishment	Unlisted
State Power Investment Zhejiang Guangxi	91450100M A7BXGM62T	Nanning, Guangxi	Power technology service		100	Establishment	Unlisted
Fuqi Ningbo Wisdom	91330205M A2J514X3G	Ningbo, Zhejiang	Power technology service		51	Establishment	Unlisted
Changxingdao Cogeneration	9131023063 12569000	Shanghai	Thermal power generation and heat supply	100		Subsidiary acquired in the business combination under common control	Unlisted

Waigaoqiao Thermal	9131000013 22276000	Shanghai	Heat supply	55		Establishment	Unlisted
Power Trade	91310115M A1K3P5W59	Shanghai	Power Trade Service	100		Establishment	Unlisted
Lvyuan Zhihui	91310107M A1G19YL1K	Shanghai	Integrated energy services	100		Establishment	Unlisted
Yangtze River Ecology	91420102M A49QD9A9 W	Wuhan, Hubei	Power technology service	100		Establishment	Unlisted
Tongshan Zhongdian	91421224M A487XF3XG	Tongshan, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Power Supply Department	91310230M A1HHPT181	Shanghai	Power technology service	100		Establishment	Unlisted
SEP Engineering	9131023077 4772725B	Shanghai	Electric power engineering service	96.5		Establishment	Unlisted
SEP Engineering Malta	N/A	Malta	Electric power 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
Danyang Energy Technology	91321181M A26RA0A25	Danyang, Jiangsu	Integrated energy services		100	Establishment	Unlisted

Nengke Rongchuang	91310230M A7DXMNG9 6	Shanghai	Integrated energy services		100	Establishment	Unlisted
Jinzhai Huaxi	9134152435 8598254E	Anhui Jinzhai	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Su Song Jin Kai	91340826M A2MUH7K9 0	Lu'an, Anhui	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huainan Huaxi	91340400M A2MW1G0X 7	Huainan, Anhui	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
East to Seahawk	91341721M A2N9A3666	Chizhou, Anhui	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
West China, Hongze County	91320829M A1MG3039A	Huai'an, Jiangsu	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Pingxiang Zhongchang	9136031332 77087000	Ganzhou, Jiangxi	Integrated energy services		100	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Yuncheng Huaxi	91371725M A3CKCBW7 U	Heze, Shandong	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Solar energy	91370683M A3CL5H504	Yantai, Shandong	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Lu Hao New Energy	91371526M A3CHKQN4D	Liaocheng, Shandong	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Xinhua New Energy	91361102M A35HNM53 R	Shangrao, Jiangxi	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Haiying Baoyi	91360405M A35N67G4A	Jiujiang, Jiangxi	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Baoyi New Energy	91360125M A35NBJ70N	Nanchang, Jiangxi	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Longqi Power New Energy	91360900M A35HBU43B	Yichun, Jiangxi	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huazhang New Energy	91370181M A3C2TKR1W	Zhangqiu, Shandong	Integrated energy services		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Anhui Ecology	91340100M A8L9NNH8H	Hefei, Anhui	Power technology service	100		Establishment	Unlisted
Shandong Ecology	91370100M A3WQK1N2 D	Jinan, Shandong	Power technology 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	Registration No.	Nature (listed/unlisted/private)	Nature of Business	Jurisdiction of Incorporation	Description Held control/ more than thirty % shares or both
Shanghai Electric Power Co., Ltd.	913100006311887755	Listed	Power generation, power retail and investment holding	Shanghai	Both
China Power International Development Limited	0891463	Listed	Power generation, power retail and investment holding	Hong Kong	Both
SPIC Yuanda Environmental Protection Co., Ltd.	91500000203108740N	Listed	Environmental protection, energy conservation and water utilities	Chongqing	Both
Jilin Electric Power Co., Ltd.	91220000123962584G	Listed	Production and sales of thermal power, wind power, solar power, heat and industrial gas	Jilin	Held control
SPIC Dongfang New Energy Co., Ltd.	91130100700714215X	Listed	Production and sales of heat and electricity, heating fee collection and payment as agent, self-	Hebei	Both

			owned property leasing and labor dispatching		
Inner Mongolia Huolinhe Opencut Coal Industry Co., Ltd.	911505007332663405	Listed	R&D, production and sales of coal-related products, thermal power generation, thermal product sales, etc.	Inner Mongolia	Both
SPIC Xianrong Futures Co., Ltd.	915000004504066067	Listed	Commodities brokerage, investment advisory and asset management	Chongqing	Both
China Kangfu International Leasing Co., Ltd	9111000060002150XF	Listed	Financial leasing	Beijing	Held control

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

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

*Note: Financial and operational data of Shanghai Electric Power based on SEP 2021A Annual Report; Subsidiaries information based on SEP 2021A 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:



1. Syed Moonis Abdullah Alvi
2. Adeeb Ahmad
3. Mark Gerard Skelton
4. Saad Amanullah Khan
5. Mubasher H. Sheikh
6. Shan A. Ashary
7. Muhammad Kamran Kamal
8. Arshad Majeed Mohmand
9. Dr. Imran Ullah Khan
10. Muhammad Zubair Motiwala

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 2.01/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 1.9143/share\*\*

*\*Share price at the close of market hours on July 20, 2023*

*\*\*Volume Weighted Average Share Price of KEL for the period June 22, 2023 to July 20, 2023 (Source: Bloomberg)*

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

<b>(in PKR millions)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY 20</b>	<b>FY 21</b>	<b>FY 22</b>
Net Revenue	217,127	289,119	288,807	325,049	518,777
Gross Profit	45,297	50,706	43,893	59,195	72,416
EBITDA	32,422	31,236	36,684	45,867	41,598
Profit Before Tax	13,719	8,883	359	15,346	5,648
Profit After Tax	12,312	17,274	-2,959	11,998	8,524
Earnings Per Share	0.45	0.63	-0.11	0.43	0.31
Dividend Per Share	-	-	-	-	-
Dividend Payout	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity	207,293	214,490	210,658	223,951	250,172
Total Liabilities	266,405	384,375	492,755	611,726	809,956
- Current Liabilities	205,954	295,348	379,466	505,930	608,019
- Non-Current Liabilities	60,451	89,027	113,289	105,796	201,937
Total Assets	473,698	598,865	703,414	835,677	1,060,128
-Current Assets	195,965	272,008	339,045	408,024	550,813
- Non-Current Assets	277,733	326,857	364,369	427,653	509,315