Ref: SEC/PSX/2021/
Dated: 29 December 2021

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
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

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

It is hereby informed that K-Electric Limited (KE) has received fresh Public Announcement of Intention (PAI) from Shanghai Electric Power Company Limited (SEP) to acquire up to 66.40% voting shares of K-Electric Limited, subject to receipt of regulatory and other approvals. This PAI has been notified to the KE Board of Directors on 29 December 2021. A copy of the said PAI and disclosure form are enclosed.

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

Yours sincerely,

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:	29 December 2021
Name of Company as specified in its Memorandum:	K-Electric Limited
Company's registered office:	KE House, 39/B, Sunset Boulevard, Phase II (Ext), Defence Housing Authority, Karachi
Contact information:	Rizwan Pesnani, Chief Risk Officer & Company Secretary, K-Electric Limited

Disclosure of inside information by listed company:
We have received a copy of the fresh public announcement of intention for acquisition (directly or indirectly) of up to 66.40% of the voting shares of K-Electric Limited by Shanghai Electric Power Company Limited, subject to receipt of requisite regulatory and other approvals. A copy of the fresh public announcement of intention is attached.

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

For and on behalf of
K-Electric Limited

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl. As above

ARIF HABIB LIMITED

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
2nd 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 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

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: 2nd Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan

d) Principal area of business of acquirer and relevant experience
SEP was established in 1882 and then transformed into a limited company in 1998. With a long history of 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 Company	Registration No.	Jurisdiction of Incorporation	Natures of business	Percentage of Equity held (%)		Acquire Way	Nature (listed/ unlisted/ private)
				Direct	Indirect		
Waigaoqiao Power Plant	91310115132236621M	Shanghai	Thermal power generation	51		Establishment	Unlisted
Caojing Cogeneration	913100007178507000	Shanghai	Thermal power generation and heat supply	36		Establishment	Unlisted
SEP Engineering	91310230774772725B	Shanghai	Electric power engineering service	96.5		Establishment	Unlisted

SEP 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	913102306694277000	Shanghai	Electric power technical service	100		Establishment	Unlisted
SEP Caojing	91310116660779822N	Shanghai	Thermal power generation	65		Establishment	Unlisted
Qiantan New Energy	91310115063768973M	Shanghai	Consultation and service	70		Establishment	Unlisted
Minghua Electric Power	91310109630378622F	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	91310109133129529L	Shanghai	Electric power technical service		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Fuel	91310000133202853F	Shanghai	Trading	100		Subsidiary acquired in the business combination under common control	Unlisted
Xiang'an Shipping	91310230744214298C	Shanghai	Transportation		100	Subsidiaries obtained	Unlisted

						through business combination not involving enterprises under common control	
Caojing IGCC	91310000555907386K	Shanghai	Technology development	51		Establishment	Unlisted
Minhang Gas-fired Power Generation	91310112555957439M	Shanghai	Gas-fired power generation	65		Establishment	Unlisted
SEP Green Energy	9131011030148634XB	Shanghai	Consultation and service	100		Establishment	Unlisted
West Bank Energy	91310104MA1FR27267	Shanghai	Consultation and service		70	Establishment	Unlisted
SEP Investment	91310000090043281R	Shanghai	Investment management	100		Establishment	Unlisted
Shanghai Yiquan	91310115MA1K4LD92U	Shanghai	Investment management	20	0.02	Establishment	Unlisted
Expo Energy	91310115086228945K	Shanghai	Consultation and service	70		Establishment	Unlisted
Hemei Energy	91310110088668610D	Shanghai	Consultation and service	65		Establishment	Unlisted
SEP New Energy	91310230598150635F	Shanghai	Investment management	79.32		Establishment	Unlisted
Jiangsu SUMEC	9132032207 10558000	Xuzhou, Jiangsu	Photovoltaic power generation		80	Establishment	Unlisted
SUMEC Dongtai	91320981072739904D	Yancheng, Jiangsu	Photovoltaic power generation		68	Establishment	Unlisted
Siyang Woda	91321323083130862W	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	Unlisted

						under common control	
Suzhou Concord	91341302584588441M	Suzhou, Anhui	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Yihao	91370611557899615X	Yantai, Shandong	Wind power generation		51	Establishment	Unlisted
Suqian Concord	91321391583783100 0	Suqian, Jiangsu	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tianchang Concord	91341181570404584K	Tianchang, Anhui	Wind power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Feng County Suxin	91320321053526399P	Xuzhou, Jiangsu	Photovoltaic power generation		75	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Celan	9132062159	Nantong,	Photovoltaic		75	Subsidiaries	Unlisted

	3933286L	Jiangsu	power generation			obtained through business combination not involving enterprises under common control	
Jiaxing SEP	91330401323486930R	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
CPI Zhongqi	91150927318440305 1	Chahar Right Middle Banner, Inner Mongolia	Photovoltaic power generation		75	Establishment	Unlisted
Jiangsu Geleiao	91320594093493317H	Suzhou, Jiangsu	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shanshan Hailin	91650421097864621P	Shanshan, Xinjiang	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Chifeng Yongneng	91150426399580886Q	Wengniuteqi, Inner Mongolia	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises	Unlisted

						under common control	
Zhangbei Tianhong	91130722308196046L	Zhangbei, Hebei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Macheng Fuxu	91421181326077120E	Macheng, Hubei	Photovoltaic power generation		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yancheng Beilonggang	91320903346541800 0	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Hai'an Guangya	91320621354546270B	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dongzhi SEP	91341721MA2MYMJU24	Dongzhi, Anhui	Wind power generation		100	Establishment	Unlisted
Shanghai Lvbai	91310116MA1J8F633P	Shanghai	Investment management		98	Subsidiaries obtained through business combination	Unlisted

						not involving enterprises under common control	
Shanghai Changpu	91310116MA1J8F5P73	Shanghai	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hubei Yangcai	914206843098624930	Yicheng, Hubei	Investment management		66.5	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yicheng Jingsheng	9142068439781933U	Yicheng, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunyuan Dongfang	91140225317133485R	Datong, Shanxi	Wind power generation		51	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Guangxi Fukai	91450500MA5KCM0BXR	Beihai, Guangxi	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Ruiwei	91450500MA5K95NA5G	Beihai, Guangxi	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Ziquan	91370783MA3CK0MG3Q	Shouguang, Shandong	Investment management		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shouguang Sen'ai	91370783MA3C9L7Q71	Shouguang, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qihe	91371425M	Qihe,	Investment		70	Subsidiaries	Unlisted

Shanneng	A3CLCPW1M	Shandong	management			obtained through business combination not involving enterprises under common control	
Qihe Dingyuan	91371425MA3CMHPW0E	Qihe, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Panzhou New Energy	9152022335635298XM	Pan County, Guizhou	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Panzhou CEEG	91520222356352533T	Pan County, Guizhou	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jinan Yingguanghe	9137010330701575X5	Jinan, Shandong	Investment management		70	Subsidiaries obtained through business	Unlisted

						combination not involving enterprises under common control	
Yuncheng Yingguanghe	91371725MA3TNPB53J	Yuncheng,Shandong	Investment management		51	Establishment	Unlisted
Shandong Yuncheng	91371725348940781H	Yuncheng, Shandong	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingyao	91430121338548946N	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Jingyao	91430623MA4L1KC423	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Dangyang Huaxin	91420582MA48BPCM6H	Dangyang, Hubei	Investment management		70	Subsidiaries obtained through business combination	Unlisted

						not involving enterprises under common control	
Dangyang Huazhi	91420582MA48CA5E0R	Dangyang, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hunan Jingrui	91430105MA4L34C316	Changsha, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huarong Fusheng	91430623MA4L6K1G8A	Yueyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jingmen Yinzhong	91420800MA48BMR97A	Jingmen, Hubei	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Jingmen Yinshai	91420800MA48BQA06E	Jingmen, Hubei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hubei Tianhu	91420902343420488G	Xiaogan, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhengzhou Hangjia	91410122MA3XEE3A8R	Zhengzhou, Henan	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Guangxi Haode	91450500MA5KAAYF5Y	Nanning, Guangxi	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Pingnan	91450821M	Pingnan,	Wind power		87.65	Establishment	Unlisted

	A5L9WGH22	Guangxi	generation				
Baoying New Energy	91321023MA1X612M77	Baoying, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
SEP Tianhong	91110113MA006D9G3T	Beijing	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shangyi Hongneng	91130725MA08Y4L12P	Zhangjiakou, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Fengning Ningyang	91130826MA0906XL3X	Chengde, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qingyun SEP	91371423348875 81X3	Dezhou, Shandong	Wind power generation		70	Subsidiaries obtained through business combination not involving enterprises under common	Unlisted

						control	
SEP Xiang'an	91431121MA4QDDDR8J	Qiyang, Hunan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Xiang'an	91431121MA4L76FL54	Qiyang, Hunan	Investment management		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Haochong	91431121MA4L7FLB6B	Qiyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiyang Yubailin	91431121MA4L7FLU1C	Qiyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted

Qiyang Zhangjialin	91431121MA4L7FL30G	Qiyang, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changsha Jingya	91430121MA4M4QDE4G	Changsha, Hunan	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Baitang	91430681MA4PA3P17P	Miluo, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changsha Zhaosheng	91430103MA4PCM5558	Changsha, Hunan	Investment management		49	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Xiangyin Jingfu	91430624MA4M364A4L	Xiangyin, Hunan	Photovoltaic power generation		100	Subsidiaries obtained through	Unlisted

						business combination not involving enterprises under common control	
Jiangsu Jiusi	91320100MA1MHKDGXM	Nanjing,Jiangsu	Investment management		45	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Rudong Offshore Wind Power	91320623MA1N7YBW2U	Rudong, Jiangsu	Wind PowerGeneration		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Haian Wind Power Technology	91320621MA1WFMM693	Haian, Jiangsu	Investment management		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qingyun Shangde	91371423MA3C5NJJXW	Qingyun, Shandong	Wind Power Generation		49	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Kanshan Power Plant	91320305774662489M	Xuzhou, Jiangsu	Thermal power generation	55		Establishment	Unlisted
SEP Baling	913209007222942000	Yancheng, Jiangsu	Investment management	60		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Louwang PV	9132090333083653XJ	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Changxing Gas-fired Power Generation	91330522054234435F	Changxing, Zhejiang	Gas-fired power generation	51		Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huaihu Electric Power	91340400399370934R	Huainan, Anhui	Thermal power generation	51		Establishment	Unlisted
SEP Hami	91652201396575096Y	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	Unlisted

						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	
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	Unlisted

						not involving enterprises under common control	
Tsukuba Solar Power	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
SJ SOLAR IGADANI	N/A	Japan	Photovoltaic power generation		100	Establishment	Unlisted
Jiangsu Jiawang	91320305736512228U	Xuzhou, Jiangsu	Thermal power generation	79.19		Establishment	Unlisted
Yangshupu Power Plant	91310110320798453D	Shanghai	Electric power technical service	100		Establishment	Unlisted
Yangdian Technical Services	91310110323185214N	Shanghai	Electric power technical service	100		Establishment	Unlisted
SEP Dafeng Offshore Wind Power	91320982331282743C	Yancheng, Jiangsu	Wind power generation	67.45	7.5	Establishment	Unlisted
Xinda New Energy	91310114MA1GTPUK4M	Shanghai	Investment management	100		Establishment	Unlisted
Liangji New Energy	91310000342189202M	Shanghai	Investment management		100	Establishment	Unlisted
Ningxia Sun Hill	91640300317859227T	Wuzhong, Ningxia	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Beijing Ruiqida	91110105553088954X	Beijing	Wind power generation		100	Subsidiaries obtained through business combination not involving	Unlisted

						enterprises under common control	
Golmud Ruiqida	91632801399953689Y	Golmud, Qinghai	Wind power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Jidian New Energy	91130321398811689K	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hongwei Photovoltaic	91130321068135286M	Qinhuangdao, Hebei	Photovoltaic power generation		100	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Huzhou Honghui	91330503MA28C65H0K	Huzhou, Zhejiang	Photovoltaic power generation		81	Subsidiaries obtained through business combination not involving enterprises under common	Unlisted

						control	
Suizhou Yongtuo	91421300MA48AHMM2E	Suizhou, Hubei	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Jinxuan	91320621MA1MTH9W26	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Yunxing	91320621MA1MQYAA9D	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Nantong Baofenghang	91320621MA1N4WWE7T	Hai'an, Jiangsu	Photovoltaic power generation		65	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yantai Xinbao	91370687334240899C	Yantai, Shandong	Photovoltaic power		80	Subsidiaries obtained	Unlisted

			generation			through business combination not involving enterprises under common control	
Lianyuan Tongxing	914313823528216622	Lianyuan, Hunan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Sihong Jinfeng	91321324MA1MX8AE9H	Sihong, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Deyu	91320621MA1MXYNG9E	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Hai'an Shengyi	91320621MA1MR3HM2F	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination	Unlisted

						not involving enterprises under common control	
Hai'an Tianlang	91320621MA1MY1HU0P	Hai'an, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Huarong	91211221MA0TPYCP3F	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xinhui	9121122131881256X6	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tieling Xuchen	91211221MA0TPYCJ4D	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Tieling Xuancheng	91211221MA0TQ1DX08	Tieling, Liaoning	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Tunchang Xinye	91469026348163580K	Tunchang, Hainan	Photovoltaic power generation		80	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Zhaoqing Zhongxu	91441200MA4X0QCX1Y	Zhaoqing, Guandong	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
SEP Dongying offshore wind power	91370500MA3QGDX33W	Dongying, Shandong	Wind power generation		90	Establishment	Unlisted
Guangxi Wuxuan	91451323MA5KET2TXL	Wuxuan, Guangxi	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under	Unlisted

						common control	
Fengkai Xinye	91441225MA4W21PW80	Zhaoqing, Guangdong	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Bijie Xinye	91520527MA6E6B4Y71	Bijie, Guizhou	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Peixian Yunda	91320322MA1T8TLNXK	Xuzhou, Jiangsu	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yunnan Xinglan	91530111309622086N	Kunming, Yunnan	Investment management		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Qiaojia	91530622M	Zhaotong,	Photovoltaic		100	Subsidiaries	Unlisted

Xinglan	A6N098W6B	Yunnan	power generation			obtained through business combination not involving enterprises under common control	
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
Jiangsu Electric Power	9132000009 4144872L	Nanjing, Jiangsu	Investment management	87.94		Subsidiary acquired in the business combination under common control	Unlisted
Dafeng PV	9132098256 77533963	Yancheng, Jiangsu	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Jianhu Photovoltaic	9132092558 6649885Q	Yancheng, Jiangsu	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted

Hongze Photovoltaic	91320829586640362L	Yancheng, Jiangsu	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Changshu Photovoltaic	91320581586716442	Yancheng, Jiangsu	Photovoltaic power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Jiangsu New Energy	91320000071095502 1	Yancheng, Jiangsu	Investment management		100	Subsidiary acquired in the business combination under common control	Unlisted
Binhai New Energy	91320922076333274H	Yancheng, Jiangsu	Wind power generation		100	Subsidiary acquired in the business combination under common control	Unlisted
Donghai New Energy	91320722302017051 1	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Xuzhou Jiawang New Energy	91320305302278 93XB	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Jiangsu Offshore Wind	91320900323616854Q	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Binhai Offshore Wind	91320922346129442X	Yancheng, Jiangsu	Wind power generation		100	Establishment	Unlisted
Lianshui New Energy	91320826354948093N	Yancheng, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Gaoyou New	9132108434	Yancheng,	Wind power		100	Establishment	Unlisted

Energy	6211534H	Jiangsu	generation				
GCL Binhai	91320922063286544L	Binhai, Jiangsu	Thermal power generation		51.01	Establishment	Unlisted
Binhai Wind Power	91320922354932085	Binhai, Jiangsu	Wind power generation		100	Establishment	Unlisted
Binhai Harbor Services	91320922MA1MAHQ562	Binhai, Jiangsu	Channel services		82	Establishment	Unlisted
Binhai Integrated Energy	91320922MA1MF92B8E	Binhai, Jiangsu	Electric power technical service		100	Establishment	Unlisted
Jiangsu Integrated Energy	91320000MA1MKGUA46	Nanjing, Jiangsu	Integrated energy service		100	Establishment	Unlisted
Suzhou Hexu	91320506MA1R7H8P3R	Suzhou, Jiangsu	Integrated energy service		51	Establishment	Unlisted
Xiangshui New Energy	91320921MA1R5HFF5B	Xiangshui, Jiangsu	Wind power generation		100	Establishment	Unlisted
Sihong PV	91321324MA1WDE63XY	Sihong, Jiangsu	Photovoltaic power generation		100	Establishment	Unlisted
Rudong Wind	91320623MA1X30H119	Nantong, Jiangsu	Wind power generation		51	Establishment	Unlisted
Rudong Haixiang	91320623MA1X301W3G	Rudong, Jiangsu	Wind power generation		57	Establishment	Unlisted
Binhai Zhihui	91320922MA1WY2K22N	Binhai, Jiangsu	Wind power generation		51	Establishment	Unlisted
Chenjiagang Wind	91320921MA1RA82P7M	Xiangshui, Jiangsu	Wind power generation		35	Establishment	Unlisted
Yancheng Cogeneration	91320991140226888A	Yancheng, Jiangsu	Thermal power generation and heat supply		81.08	Subsidiary acquired in the business combination under common control	Unlisted
Wuzhong Integrated Energy	91320506MA200KT26H	Suzhou, Jiangsu	Integrated energy service		41	Establishment	Unlisted
Yixing Yinhuan	91320282MA1YP4QC0D	Yixing, Jiangsu	Integrated energy		45	Establishment	Unlisted

			service				
SEP Xinyuan Development	91310115324522294K	Shanghai	Business services	100		Subsidiary acquired in the business combination under common control	Unlisted
SPIC Zhejiang New Energy	91330000MA27U05884	Hangzhou, Zhejiang	Investment management	100		Subsidiary acquired in the business combination under common control	Unlisted
Changshan New Energy	91330822MA28F89843	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Cixi New Energy	91330282MA282E5J4B	Ningbo, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Deqing Sangni	91330521MA28CCJG8J	Huzhou, Zhejiang	Photovoltaic power generation		73.98	Establishment	Unlisted
Haiyan Li'an	91330424MA28AR2X9W	Jiaxing, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Hangzhou Sangni	91330122MA27XH5R6T	Hangzhou, Zhejiang	Photovoltaic power generation		69.57	Establishment	Unlisted
Hangzhou Operation	91330104MA2CDHK9X0	Hangzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jiangshan Weisheng	91330881MA28FX9J2D	Quzhou, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Jinhua New Energy	91330701MA28DXB769	Jinhua, Zhejiang	Photovoltaic power generation		75.08	Establishment	Unlisted
Jinyun Hongwei	91331122MA2A03WU71	Wenzhou, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Lanxi New	91330781M	Jinhua,	Photovoltaic		100	Establishment	Unlisted

Energy	A28EAP00X	Zhejiang	power generation				
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	Jiaxing, 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
Sangni Dajiangdong	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	Jinyidu,	Photovoltaic		72.27	Establishment	Unlisted

	A28EF259W	Zhejiang	power generation				
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, 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

	A28AA8Y9K	Zhejiang	power generation			obtained through business combination not involving enterprises under common control	
Longzhou Baiyi	91451423MA5KD3UT13	Longzhou, Zhejiang	Photovoltaic power generation		85	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingneng	91331021MA28G7F0XF	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Yuhuan Jingke	91331021344048841E	Yuhuan, Zhejiang	Photovoltaic power generation		51	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Shaoxing Shangyu	91330604MA288GDX83	Shaoxing, Zhejiang	Photovoltaic power generation		70	Establishment	Unlisted
Zhejiang	91330104M	Hangzhou,	Power Trade		100	Establishment	Unlisted

Zhongdian	A2H1H2Q3E	Zhejiang	Service				
Qingtian Hefeng	91331121MA2E2JUC5D	Qingtian, Zhejiang	Photovoltaic power generation		100	Establishment	Unlisted
Zhejiang Tongheng	91330803MA2DH1UT6B	Quzhou, Zhejiang	Photovoltaic power generation		51	Establishment	Unlisted
Qingtian Bei'an	91331121MA28J62X07	Qingtian, Zhejiang	Photovoltaic power generation		70	Subsidiaries obtained through business combination not involving enterprises under common control	Unlisted
Changxingdao Cogeneration	913102306312569857	Shanghai	Thermal power generation and heat supply	100		Subsidiary acquired in the business combination under common control	Unlisted
Waigaoqiao Thermal	913100001322276104	Shanghai	Heat supply	55		Establishment	Unlisted
Power Trade	91310115MA1K3P5W59	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	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	Hebei	Both

			agent, self-owned property leasing and labor dispatching		
Inner Mongolia Huolinhe Opencut Coal Industry Co., Ltd.	911505007332663405	Listed	R&D, production and sales of coal-related products, thermal power generation, thermal product sales, etc.	Inner Mongolia	Both
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 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**

**Share price at the close of market hours on December 28, 2021*

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

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

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