

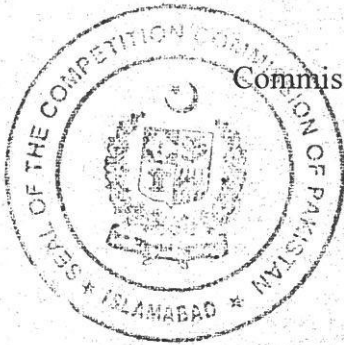


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

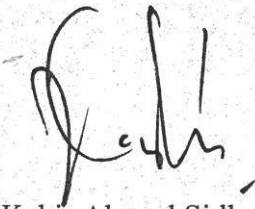
FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF ORIENT
GROUP BEIJING INVESTMENT HOLDING LIMITED BY SUPER SUCCESS
INTERNATIONAL HOLDINGS LIMITED FROM ORIENT GROUP INDUSTRIAL &
DEVELOPMENT CO., LIMITED**

CASE: 1530/Merger-CCP/2025



Commission:


Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 28th March 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger notification (the “**Application**”) from UEP Wind Power (Private) Limited (“**UEP**” or the “**Applicant**”). The Applicant is seeking approval for the proposed acquisition of % shareholding by Super Success International Holdings Limited (“**SSIHL**” or the “**Acquirer**”) from Orient Group Industrial & Development Co., Limited (“**OGIDCL**” or the “**Seller**”) in Orient Group Beijing Investment Holding Limited (“**OGBIHL**” or the “**Target**”). The transaction is being executed pursuant to a Share Purchase Agreement dated 14th February 2025 (the “**Agreement**”).
2. The Application was submitted under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

Acquirer

3. SSIHL is a private limited company by shares incorporated under the laws of Mauritius on 7th August 2012. It is principally engaged in investing and operating energy-related business, with a strategic focus on renewable and sustainable energy solutions. The company is a wholly owned subsidiary of United Energy Group Limited (“**UEGL**”), a multinational enterprise involved in upstream oil and gas exploration, development and renewable energy projects in Pakistan, the Middle East, North Africa and Europe.

Target

4. OGBIHL, a company incorporated under the laws of the Mauritius on 16th May 2014, holds a % shareholding in UEP, which is engaged in the development and operation of a wind power project with an installed capacity of approximately megawatts. The project includes wind turbine generators, a substation, a central control facility, and related infrastructure.

Seller

OGIDCL is a private company incorporated under the laws of the People’s Republic of China. It forms part of the Orient Group, a diversified business conglomerate engaged in sectors including finance, construction, and trade.



Transaction

6. Pursuant to the Agreement, SSIHL has proposed to acquire % of the issued and paid-up share capital of the OGBIHL, equivalent to ordinary shares of the OGIDCL. SSHIL already holds a % equity stakes in OGBIHL, and will, post-transaction, hold approximately % ownership. The total consideration for the proposed acquisition is USD (approximately PKR , based on the prevailing exchange rate as of 16th April 2025). The transaction entails a change of control at the shareholder level of the holding company of a licensed power generation facility (the “**Transaction**”).

Phase-I Competition Assessment

Procedural Review

7. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application in accordance with the Act and the Merger Regulations, to assess whether the proposed acquisition is likely to result in the substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

8. The relevant product market in this case has been identified as “**Power Generation**”, with a further sub-segmentation into **wind-based power generation**. The relevant geographic market is “**Pakistan (excluded areas served by K-Electric)**”, given the distinct regulatory framework and market dynamics in those areas.

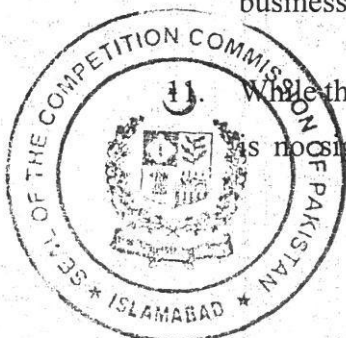
Market Share

9. As per the Application, OGBIHL (through UEP) holds an estimated % share in the wind power generation segment, and an approximate % share in the overall power generation market in Pakistan.

Competition Analysis

10. The Acquirer, through its parent UEGL, has presence in Pakistan’s power sector *via* oil and gas operations. However, the Target’s activities are confined to renewable energy and, in particular, wind energy, which does not overlap with the Acquirer’s current business operations.

While there exists a horizontal overlap in the broader category of power generation, there is no significant product-level substitution or market foreclosure risk, as the Merger

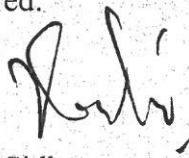


Parties operate in distinct energy segments (i.e., fossil fuels and wind energy, respectively).

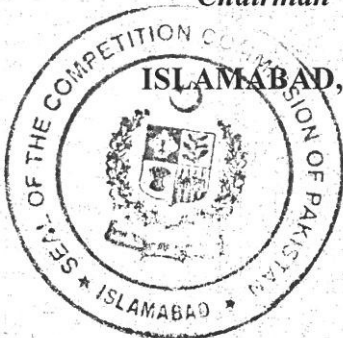
12. The Transaction is unlikely to alter the Target's existing operations, market behavior, or pricing power. Instead, the acquisition may bring efficiency gains, including access to capital, enhanced technical expertise, and long-term investment in clean energy solutions, which may contribute positively to market competitiveness.
13. Moreover, no concerns are identified regarding coordinated behavior, vertical foreclosure, or exclusionary practices post-transaction. Market concentration levels remain within acceptable limits, and the transaction does not result in any appreciable adverse effect on competition in the relevant market.

Determination

14. In light of the foregoing assessment, the Commission concludes that the proposed acquisition is unlikely to result in a substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market, as defined under Sections 2(1)(e) and 11 of the Act and the Merger Regulations. The proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
15. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
16. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman



ISLAMABAD,

MAY 7th, 2025.