

Ref: SEC/PSX/19
Dated: 29 April 2019

The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

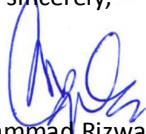
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Material Information - Update on 700 MW Power Project at Port Qasim, Karachi

In accordance with Section 96 of the Securities Act 2015 and Clause 5.6.1(a) of PSX Regulations and further to our earlier communications on the subject dated 27 January 2015 and 11 September 2015, we are pleased to inform that an agreement has been signed with China Machinery Engineering Corporation (CMEC) regarding the development of 700 MW IPP based power project at Port Qasim Karachi. The agreement signing was formally announced at the Pakistan Trade and Investment Forum held alongside the 2nd Belt and Road Forum 2019 in Beijing, China. This is a milestone project in the economic cooperation between China and Pakistan and will directly benefit Karachi, Pakistan's economic hub. This project is being developed under an IPP structure, with K-Electric as the single off-taker. KE holds equity share in this IPP whereas CMEC is both an equity partner and EPC (Engineering, Procurement and Construction) Contractor. The power project already has an approved tariff from NEPRA, whereas land has also been acquired earlier in Port Qasim area of Karachi for the project.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



Muhammad Rizwan Dalia
Company Secretary

Copy to: The Registrar, Joint Stock Companies, SECP, Karachi