

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, **ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 BEFORE MAKING ANY INVESTMENT DECISION.**

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS.

THIS PROSPECTUS CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS PROSPECTUS, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.

THE MONEY RAISED THROUGH IPO IS TO BE USED FOR THE ACQUISITION OF TARGET COMPANY AND MERGING SPAC WITH AND INTO THE TARGET COMPANY WITHIN A PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF SPAC ON THE EXCHANGE.

THE ISSUER HAS ALREADY IDENTIFIED AND SELECTED TARGET COMPANY i.e., NINGBO GREEN LIGHT ENERGY LIMITED AND FUNDS RAISED THROUGH THIS ISSUE WILL BE UTILIZED IN THE EQUITY INVESTMENT IN NINGBO GREEN LIGHT ENERGY LIMITED.



LSE SPAC-I LIMITED

PROSPECTUS FOR INITIAL PUBLIC OFFERING




Date of Incorporation: March 20, 2025 | **Incorporation No:** CUIN – 0289050 | **Registered Office Address:** LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore | **Telephone No:** +92 42 36368000-4; +92 323 5378359 | **Website:** www.lse.com.pk | **Contact Person 1:** Muhammad Usman (Chief Financial Officer); **Phone:** +92 323 5378359; **Email:** usman.abbas@lse.com.pk; | **Contact Person 2:** Noor Ul Ain (Deputy Company Secretary); **Phone:** +92 343 4268065; **Email:** noor@lse.com.pk

Issue Size: This issue consists of 25,000,000 ordinary shares (96.15% of post issue paid-up capital) of face value of PKR 10/- each. Out of the total issue size, 20,000,000 shares (80% of the issue size) are being offered to the Pre-IPO Investors, while the remaining 5,000,000 shares (20% of the issue size) are being offered to the General Public through this IPO.

Method of Offering & Issue Price: The Issue is being made through the Fixed Price Method at an Issue Price of PKR 10.00/- per share.

Public Comments: The Draft Prospectus was placed on PSX website for seeking public comments starting from February 23, 2026 to February 27, 2026. Public comments received were duly responded back by the Joint Consultants to the Issue.

Dates of Public Subscription: From **Wednesday April 29, 2026 To Thursday April 30, 2026 (starting and ending at midnight, both days inclusive)**

JOINT CONSULTANTS TO THE ISSUE		UNDERWRITER TO THE ISSUE
LSE Capital Limited 	Dawood Equities Limited 	Muhammad Munir Muhammad Ahmed Khanani Securities Limited 

Electronic/online applications can be submitted through the PSX e-IPO system (PES) and the Centralized e-IPO system (CES) of Central Depository Company of Pakistan Limited (CDC). PES and CES can be accessed via <https://eipo.psx.com.pk> and www.cdceipo.com, respectively.

Date of Publication of this Prospectus: Tuesday, April 21st, 2026.

Prospectus can be downloaded from the following websites:

<http://www.lse.com.pk>; <https://www.dawoodequities.com>; <http://www.psx.com.pk>; and <http://www.cdceipo.com>

For further queries, you may contact:

LSE SPAC-I Limited: 1. Mr. Muhammad Usman, Chief Financial Officer; Contact No. +92 323 5378359; E-mail: usman.abbas@lse.com.pk; 2. Ms. Noor Ul Ain, Deputy Company Secretary; Contact No. +92 343 4268065; E-mail: noor@lse.com.pk; **LSE Capital Limited:** 1. Mr. Inam Ullah, Head of Investment Banking; Contact No. +92 315 6815720; Email: inamullah@lse.com.pk; 2. Mr. Ameer Hamza, Assistant Manager-Investment Banking; Contact No. +92 335 1811281; E-mail: ameer.hamza@lse.com.pk; **Dawood Equities Limited:** 1. Mr. Salman Yakooob, Chief Financial Officer; Contact No. +92 331 8379449; E-mail: salman@dawoodequities.com; 2. Mr. Abdul Aziz Habib, Chief Executive Officer; Contact No. +92 21 32275200; E-mail: aziz@dawoodequities.com; **Munir Khanani Securities:** 1. Mr. Abdul Hadi Khanani, Executive Officer; Contact No. +92 334 9314770; E-mail: support@munirkhanani.com; 2. Mr. Abdul Razzak, Chief Financial Officer; Contact No. +92 321 2551498; Email: abdulrazzak@munirkhanani.com

The Company is proposed to be listed at the Pakistan Stock Exchange Limited.

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE LSE SPAC-I, LIMITED
E-STAMP


ID : PB-LHR-DDBD83C6FA6FE02C
 Type : Low Denomination
 Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
 Applicant : LSE SPAC I [35202-2198331-7]
 Representative From : AUTHORIZED
 Agent : MUHAMMAD NAEEM ZAMAN [35202-2198331-7]
 Address : LAHORE
 Issue Date : 9-Feb-2026 6:34:30 PM
 Delisted On/Validity : 16-Feb-2026
 Amount in Words : One Hundred Rupees Only
 Reason : UNDERTAKING TO, PSX
 Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road

نوٹ: یہ عہد شکنی کا ایک ایسا حصہ ہے جس کے تحت اس کا استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ: eکیو آر کوڈ ہے۔ کی جا سکتی ہے۔



Date: February 10, 2026

UNDERTAKING


We, **Aasiya Riaz**, the Chief Executive Officer and **Muhammad Usman**, the Chief Financial Officer of **LSE SPAC-I LIMITED**, certify that:

1. The prospectus contains all information with regard to the issuer and the issue which is material in the context of the issue and nothing has been concealed in this respect;
2. The information contained in this prospectus is true and correct to the best of our knowledge and belief;
3. The opinions and intentions expressed therein are honestly held;
4. There are no other facts, the omission of which makes this prospectus as a whole or any part thereof misleading; and
5. All requirements of the securities act, 2015; the disclosures in public offering regulations, 2017 for preparation of prospectus relating to approval and disclosures have been fulfilled
6. No charges, fee, expenses, payments etc. Have been committed to be paid to any person in relation to this public offering except for those as disclosed in the prospectus.

For and behalf of LSE SPAC-I limited


Aasiya Riaz
 Chief Executive Officer




Muhammad Usman
 Chief Financial Officer

Underwriter to the public offer portion of the Issue:

Sr. No.	Name of Underwriter	No of Shares underwritten	Amount (PKR)
1	MUHAMMAD MUNIR KHANANI SECURITIES LIMITED	5 million	50 million

Underwriting Commission: 1.5%**GLOSSARY OF TECHNICAL TERMS**

Issuer	LSE SPAC-I Limited
ACT	Securities Act, 2015
Board / BOD	Board of Directors of LSE SPAC-I Limited
BVPS	Book Value Per Share
CAGR	Compounded Annual Growth Rate
CDA	Central Depository Act, 1997
CDC/CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
COI	Certificate of Incorporation
Companies Act	Companies Act, 2017
Joint Consultants to the Issue/ Lead Mangers	LSE Capital Limited & Dawood Equities Limited
CRO	Company Registration Office
CUIN	Computerized Unique Identification Number
Custodian	Cordoba Financial Services Limited
CVT	Capital Value Tax
CY	Calendar Year
DFI	Development Financial Institutions
EPS	Earnings per Share
EPC	Engineering, Procurement, and Construction
Face/Nominal Value	Rs. 10.00 per Ordinary Shares of SPAC
FBR	Federal Board of Revenue
FY	Financial Year
GOP	Government of Pakistan
ITO	Income Tax Ordinance, 2001
MW	Megawatt
NCCPL	National Clearing Company of Pakistan Limited
NINGBO/NGLE	Ningbo Green Light Energy Limited
PSX / Exchange	Pakistan Stock Exchange Limited
PKR or Rs.	Pakistani Rupee
PO Regulations	Public Offering Regulations – 2017
SECP or the Commission	Securities & Exchange Commission of Pakistan
SPAC	Special Purpose Acquisition Company (i.e., LSE SPAC-I Limited)
Sponsors	LSE SPAC-1: LSE Capital, Aftab Ahmad NGLE: Muhammad Qasim

Transfer Agent & Balloter	F.D. Registrar (Private) Limited
Transaction Legal Counsel	Aziz Law Associates & Corporate Councils
UIN	Unique Identification Number
USD/US\$	United States Dollar
WHT	Withholding Tax
Yuan	Chinese Yuan (Renminbi)

DEFINITIONS

Act	The Securities Act, 2015.
Application Money	The amount of money paid along with application for subscription of shares which is equivalent to the product of the Issue Price per share and the number of shares applied for,
CDC	Central Depository Company of Pakistan Limited duly licensed by the Commission as clearing house under the Securities Act, 2015.
Company /SPAC /Issuer	LSE SPAC-I Limited (the “Company” or “SPAC”).
Companies Act	Companies Act, 2017,
Company’s Legal Advisor	Aziz Law Associates & Corporate Councils.
Commission / SECP	Securities & Exchange Commission of Pakistan (“SECP”).
Custodian	According to PO Regulations, the “custodian” means an investment agent/debt securities trustee, bank, investment finance service license holder and depository company appointed for securing the monies of investors in the escrow account. As the investment/acquisition target is already identified, hence, for the purpose of this Issue, Cordoba Financial Services Limited has been designated as the custodian.
e-IPO facility	<p>“E-IPO facility” means an electronic platform through which investors can submit applications for public subscription of securities electronically with payment through e-banking channels. Retail investors shall be able to participate in the public subscription through the E-IPO platforms provided by CDC and PSX.</p> <p>The following systems are available for e-IPO:</p> <p>(i) PSX’s E-IPO System (PES):</p> <p>To facilitate investors, the Pakistan Stock Exchange Limited (“PSX”) has developed an e-IPO System (“PES”) through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK’s member banks available for PES. 1LINK through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms. There is no transaction limit on making payment through e-banking channels.</p> <p>For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:</p> <ul style="list-style-type: none"> • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on Thursday April 30, 2026.

(ii) Centralized e-IPO System (CES):

In order to facilitate investors, the Central Depository Company of Pakistan (“CDC”) has developed a Centralized e-IPO System (“CES”) through which applications for subscription of securities offered to the general public can be made electronically. CES has been made available in this Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK’s member banks available for CES, list of which is available on above website.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor account or sub account) may register with CES.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s).

To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors’ sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC’s IPO Facilitation Account and investors can contact CDC for credit of shares in its respective account. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800-23275 (CDCPL) and email: info@cdcpak.com or Mr. Farooq Ahmed Butt, Senior Manager – Operations at Phone 021-34326030 and email: farooq_butt@cdcpak.com.

Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on Thursday April 30, 2026.

	<p>(iii) IPO Facilitation Account (IFA): IPO facilitation account (IFA) means an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an investor account with CDC or sub-account with any of the CDS participant (i.e., Licensed securities brokers or commercial bank). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.</p> <p>Availing the CDC e-ipo services requires investors to first open a CDS account. However, now investors can avail the CDC IPO facilitation account facility to subscribe securities through IPO. Once, their application is successful, investor then only need to open an investor account with CDC or sub-account with CDC participants.</p>
Escrow Account	An account maintained by a custodian/investment agent with a scheduled bank (having an investment grade rating) by a custodian (as per Regulation 12(b)(ii) of the Public Offering Regulations, 2017).
Fixed Price Method	Under this method, the Offer Price of Rs. 10/- has been set by the Issuer in consultation with Joint Lead Managers
General Public	All individual and institutional Investors including both Pakistani (residents & non-residents) and the foreign investors
HNWI	High Net Worth Individuals
Initial Public Offer (IPO)	Initial Public Offering or IPO means the first time offer of securities to the general public
Institutional Investors	<p>Any of the following entities:</p> <ul style="list-style-type: none"> • A financial institution. • A company as defined in the Companies Act, 2017. • An insurance company established under the Insurance Ordinance, 2000. • Securities broker. • A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. • A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005. • A private fund established under Private Fund Regulations, 2015. • Any employee's fund established for beneficial of employees. • Any other fund established under any special enactment. • A foreign company or any other foreign legal person; and • Any other entity as specified by the Commission.
Issue	The total issue size is 25,000,000 Ordinary Shares of face value of PKR 10/- each out of which 20,000,000 Ordinary Shares of face value of PKR 10/- each (80%) have been offered to Pre-IPO investors and 5,000,000 Ordinary Shares of face value of PKR 10/- each (20%) are being offered to the General Public at an Issue Price of PKR 10.00/- per share.

Issue Price	The issue price at which Ordinary Shares of the Company are issued to the General Public (including Pre-IPO investors), is at par i.e., Rs. 10.00 (i.e., at face value) per Ordinary Share.
Issuer / SPAC	LSE SPAC-I Limited
Key Employees	Chief Executive Officer, Executive Directors, Chief Financial Officer and Company Secretary of the Company.
Lahore High Court or LHC	Means the honorable Lahore High Court, from whom the sanction of the merger transaction for LSE SPAC -I with NGLE shall be obtained in accordance with the Companies Act – 2017.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled ‘Listing of Companies and Securities Regulation’. These regulations can be accessed through website: https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf .
Lead Managers	Any person licensed by the Commission to act as a Consultant to the Issue. For this Issue, LSE Capital Limited and Dawood Equities Limited have been appointed as the Joint Consultant to the Issue by the Issuer.
Merger	According to PO Regulations, “merger” means the merger, acquisition, amalgamation, combination or joining of two or more companies. In this Prospectus, the term ‘merger’ shall mean the merger of LSE SPAC-I with/into NGLE during the second phase under the orders of the honorable LHC
NGLE/NINGBO	NINGBO GREEN LIGHT ENERGY LIMITED or NGLE - a “ Target Company ” for which SPAC is to raise funds for the acquisition of at least 15% of its equity shares in the first phase. In the second phase, LSE SPAC-I Limited will be merged with/into the Target Company at pre-agreed ratio. As soon as the equity investment by LSE SPAC in the Target Company is completed, composition of Board of Directors shall be changed that will result in management control by the SPAC as per the Management and Governance Arrangement Agreement dated February 12, 2026.
NCCPL	National Clearing Company of Pakistan Limited licensed by the Commission as clearing house under the Securities Act, 2015.
Ordinary Shares	Ordinary Shares of LSE SPAC-I Limited having face value of PKR 10.00/- each.
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a Company.
Public Offering Regulations	The Public Offering Regulations, 2017. These regulations can be accessed through website: https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&refresh=69acf5fbd37b41772942843 .
Scheme of Arrangement	Means a “ Scheme ” of merger/amalgamation to be filed by LSE SPAC-I and NGLE for seeking approval of the honorable LHC for the merger of LSE SPAC-I with NGLE.
Special Purpose Acquisition Company / SPAC	Means a Company formed and registered under the Companies Act, 2017, having the sole principal line of business to raise money through public offering for entering into merger or acquisition transactions under the Public Offering Regulations, 2017.
Sponsors	1. A person who has contributed initial capital in the issuing company or has the right to appoint majority of directors on the board of the issuing company directly or indirectly.

	<ol style="list-style-type: none">2. A person who replaces the person referred to above; and3. A person or group of persons who has control of the Issuing company whether directly or indirectly.
Valuers' Report	Means the report issued by a registered valuer as recognized under the Companies Act, 2017.

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED/DEFINED TERM PROVIDED HEREIN.

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1. APPROVALS, CONSENTS AND LISTING ON THE SECURITIES EXCHANGE

1.1. APPROVAL OF PROSPECTUS BY SECURITIES EXCHANGE AND COMMISSION

The Prospectus of the Company has been approved by PSX vide letter No. **PSX/GEN-448** dated **April 14, 2026**, in accordance with the requirements of the Listing of Companies and Securities Regulations.

Approval has been granted by the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, for the issue, circulation, and publication of this offering document (hereinafter referred to as the "**Prospectus**") of LSE SPAC-I, Limited vide their letters bearing letter No. **SMD/PO/SA.88/14/2026/383** Dated **April 16, 2026**.

DISCLAIMER:

- (i) **THE SECURITIES EXCHANGE AND THE COMMISSION HAVE NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.**
- (ii) **THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE AND THE COMMISSION.**
- (iii) **THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN THE SHARES OR SUBSCRIBE TO ANY SECURITIES OR OTHER FINANCIAL INSTRUMENTS BY THE SECURITIES EXCHANGE AND THE COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER BY THE EXCHANGE AND THE COMMISSION.**
- (iv) **IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS AN ADVICE ON ANY PARTICULAR MATTER BY THE SECURITIES EXCHANGE AND THE COMMISSION, AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SUCH SPECIFIC ADVICE.**
- (v) **THE SECURITIES EXCHANGE AND THE COMMISSION DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND/OR MISTAKES, FOR DECISIONS AND/OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.**
- (vi) **THE SECURITIES EXCHANGE AND THE COMMISSION DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS PROSPECTUS. ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.**

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.2. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

LSE SPAC-I Limited has delivered to the Registrar of Companies as required under Section 57(1) of the Companies Act, 2017, a copy of this prospectus signed by all the Directors of the Issuer.

1.3. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the shares of the issuer.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one (21) days from the date of closing of the subscription period/list or such longer period not exceeding forty-two (42) days as may, within the said twenty-one (21) days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offerors shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 Mn and per day penalty of PKR 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017, in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act, 2017.

As required under sub-section (3) of Section 69 of the Companies Act, 2017 the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Issuer may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Issuer and every Officer of the Issuer who authorizes or permits such a default shall be liable to a penalty of level 2 on the standard scale.

2. SUMMARY OF THE PROSPECTUS

Name of the Issuer	LSE SPAC-I Limited
Nature	LSE SPAC-I Limited had been formed on March 20, 2025, for the sole purpose of making equity investment in NINGBO GREEN LIGHT ENERGY LIMITED (“Target Company” or “NGLE”) and it will be merged into the Target Company.
Issue Size	PKR 250 million (The Issue consists of 25,000,000 Ordinary Shares, out of which 20,000,000 shares allocated to the Pre-IPO investors and 5,000,000 shares will be offered to the public through a fix price method at par value of PKR 10/- each).
Purpose	The funds raised from the issuance of 25,000,000 shares of LSE SPAC-I Limited shall be used by the issuer for the purpose of equity investment of the Target Company. Once this transaction is completed and the shares of NGLE are issued to LSE SPAC-I Limited, a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 will be filed before the honorable Lahore High Court and the Issuer will merge into the Target Company within a period of three (3) year from the date of listing at PSX.
Permitted Investments	<p>NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”) is the identified Target Company for which LSE SPAC-I Limited is raising funds through this public offering.</p> <p>In the first phase, the SPAC intends to acquire not less than 19.04% of the issued equity share capital of NGLE. In the second phase, subject to regulatory approvals and completion of the business combination process, LSE SPAC-I Limited shall be merged with and/or into NGLE at a pre-agreed exchange ratio, resulting in NGLE becoming the surviving entity.</p> <p>Pending completion of the proposed equity investment in NGLE, the proceeds of the public offering deposited in the escrow account shall be invested strictly in “Permitted Investments” as defined under the PO Regulations, 2017, which include Government securities, mutual funds (other than equity-based funds), money market instruments, debt securities, and sukuks having investment-grade ratings.</p> <p>Given that the proposed equity investment in NGLE is expected to be executed within approximately one (1) month from the date of release of funds from PSX, SPAC presently intends to temporarily maintain the escrow funds in a profit-bearing bank savings account or other Permitted Investments with a scheduled bank, ensuring that:</p> <ul style="list-style-type: none"> the principal amount remains fully preserved, and

	<ul style="list-style-type: none"> any profit or income generated on such funds accrues to the escrow account, in compliance with the requirements of PO Regulations, 2017. <p>The SPAC shall ensure that the escrow funds remain available for the immediate execution of the proposed equity investment in NGLE upon completion of the requisite procedural and regulatory formalities.</p>
Pre-Agreed Ratio	Share Capital of the LSE SPAC-I is 26,000,000 (after IPO). After the merger of LSE SPAC -I with/into NGLE (under the Scheme of Arrangement), a quantity of 31,075,455 shares of NGLE will be issued to the shareholders of LSE SPAC-I. Thus, the effective ratio will be 1.20 (approx.) i.e., for every one share of LSE SPAC-I Limited, the investors will later get 1.20 shares of NGLE.
Joint Consultants to the Issue	<ol style="list-style-type: none"> LSE Capital Limited Dawood Equities Limited
Legal Counsels	Aziz Law Associates & Corporate Councils.
Auditor	Kreston Hyder Bhimji & Co. Chartered Accountants.
Share Registrar	F.D Share Registrar Services (Private) Limited.
Custodian	Cordoba Financial Services Limited.

2.1 PRIMARY BUSINESS OF THE ISSUER

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Thus, LSE SPAC-I does not have any business of its own. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

For this transaction, the Issuer intends to acquire an equity investment of 19.04% in **NINGBO GREEN LIGHT ENERGY LIMITED or NGLE/Target Company** in the first phase. Then in the second phase, the Issuer (along with the Target Company) shall file a merger scheme (i.e., the Scheme of Arrangement under Section 279 to 283 of the Companies Act, 2017), with the honorable Lahore High Court (LHC), for merging the Issuer with/into NGLE, which the honorable LHC may then approve at its own discretion in due course of time.

2.1.1 PRIMARY BUSINESS OF THE TARGET COMPANY

The principal line of business of **NGLE** is to carry out the business of import and export, distributing, supplying and dealing in electricity and all other forms of energy and products of all kinds of goods, articles and things either manufactured, semi-manufactured or raw material, and to act as sales representatives either on commission or on profit sharing of all kinds of goods and material, as permissible under the law.

NGLE is a fully integrated solar energy solutions provider delivering comprehensive, end-to-end services across the renewable energy value chain. The Target Company specializes in system design, engineering, procurement, installation, commissioning, and long-term operations and maintenance (O&M) of solar power systems.

NGLE Pakistan maintains a presence across key urban and industrial centers, enabling it to serve clients nationwide through dedicated technical teams and project support units. The Target Company emphasizes international standard engineering practices, reliable after sales support, and cost-efficient renewable energy transitions for Pakistani households and businesses.

Leveraging its Chinese parent's manufacturing capability, R&D strength, and global project experience, NGLE brings to Pakistan a combination of robust engineering, competitive pricing, and bankable technology. With an expanding portfolio of completed installations in the SME and other industrial sectors, NGLE aims to contribute meaningfully to Pakistan's clean energy transition, reduction of grid dependence, and long-term sustainability goals.

NGLE operates as a solar energy solutions provider and EPC contractor, offering end-to-end services for the design, procurement, installation, commissioning, and maintenance of solar photovoltaic (PV) systems. NGLE primarily provides distributed solar solutions for residential, commercial, industrial, and agricultural consumers across Pakistan.

The Target Company's business model is based on system integration and installation rather than equipment manufacturing. NGLE procures solar components from international manufacturers and combines them with locally sourced balance-of-system components to deliver complete solar power systems to customers.

In the solar solutions industry, projects are typically priced and contracted on a per-watt basis (PKR/Watt) depending on the system size, equipment configuration, and installation requirements. While projects are priced per watt, the underlying equipment is procured and managed in discrete units, including:

- Solar photovoltaic panels (imported)
- Grid-tied or hybrid inverters (imported)
- Lithium or other battery storage systems (imported)
- Mounting structures and support systems (locally fabricated)
- Electrical cables, connectors, protection systems, and accessories (locally sourced)

NGLE integrates these components into a complete solar energy system tailored to the customer's site conditions and electricity consumption profile. Its services generally include:

- Solar system design and engineering
- Equipment procurement and supply chain management
- Installation and system commissioning at the client's premises
- Integration with grid or hybrid power systems
- Performance monitoring and maintenance services
- Long-term operations and maintenance (O&M)

Most projects are executed directly at the customer's premises, including rooftops, industrial facilities, agricultural land, and commercial buildings. Depending on customer requirements, systems may include grid-connected, off-grid, or hybrid solar configurations with battery storage.

Through this integrated approach, NGLE enables consumers to reduce electricity costs, improve energy reliability, and transition toward cleaner energy sources.

Since 2018, **NGLE** has completed solar power projects with an aggregate installed capacity exceeding 300 megawatts for the government entities, private industrial customers and military establishments. Historically, the majority of **NGLE**'s projects have been executed on an EPC basis. **NGLE** has also undertaken a limited number of projects under deferred payment arrangement (DPA) structure for small and medium enterprise (SME) customers, under which approximately five (5) megawatts have been executed to date.

2.2 SPONSORS OF THE ISSUER

1. LSE Capital Limited
2. Mr. Aftab Ahmad

2.2.1 SPONSORS OF THE TARGET COMPANY

1. Mr. Muhammad Qasim
2. Mr. Li Haoyi

2.3 SALIENT FEATURES OF THE ISSUE

The Issue comprises of 25,000,000 Ordinary Shares of Face Value of PKR 10/- each, which constitutes 96.15% of the total Post-IPO Paid up Capital of the Company. Out of the 25,000,000 Ordinary Shares, 80% (eighty percent) i.e., 20,000,000 will be offered to the Pre-IPO investors at Par value i.e., PKR 10/- per share and 20% i.e., 5,000,000 shares shall be offered to the General public at the fixed price method. The general public portion shall be fully underwritten by MUHAMMAD MUNIR MUHAMMAD AHMED KHANANI SECURITIES LIMITED acting as the Underwriter to the Issue.

2.4 PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

. Post IPO, the share capital will increase from 1,000,000 Ordinary Shares to 26,000,000 Ordinary Shares. The Pre and Post Issue shareholding of the sponsors of the Company is given below:

Sr. No.	Sponsors / Directors	Pre-Issue Shareholding	% Of Total Shareholding	Post-Issue Shareholding	% Of Total Shareholding
1-	Sponsors / Directors				
i	Mr. Aftab Ahmad (Sponsor/Director)	1	0.00%	1	0.00%
ii	LSE Capital Limited (Sponsor)	999,996	100.00%	10,999,996	42.31%
		999,997	1	10,999,997	0
2-	Other Shareholders				
iii	Muhammad Iqbal (Non-Executive Director)	1	0.00%	1	0.00%

iv	Gen. (Retd.) Omer Mahmood Hayat (Independent Director)	1	0.00%	1	0.00%
v	Abid Sattar (Independent Director)	1	0.00%	1	0.00%
vi	Pre-IPO Allocation (other than LSE Capital Limited)			10,000,000	38.46%
vii	IPO Allocation			5,000,000	19.23%
	Total No. of Shares	1,000,000	100.00%	26,000,000	100.00%

The total Pre-IPO allocation (inclusive of LSE Capital Limited) amounts to PKR 200 million, representing 20,000,000 ordinary shares. The Pre-IPO investors shall subscribe prior to the public offering, and firm commitments in this regard have been obtained from such investors. Upon completion of the Pre-IPO placement and the Initial Public Offering (IPO), the total issued share capital of the Company shall be 26,000,000 ordinary shares

2.4.1 THE PRE-IPO ALLOCATION SHALL BE MADE AS FOLLOWS:

Pre-IPO Investors	Maximum No. of Shares	Maximum Investment in PKR
LSE Capital Limited (Sponsor)*	10,000,000	100,000,000
Zahid Latif Khan Securities (Pvt) Ltd	2,499,900	24,999,000
Sammer Ammar	2,499,900	24,999,000
Maan Securities (Pvt.) Limited	2,499,900	24,999,000
Faisal Isani	2,499,900	24,999,000
LSE Ventures Limited	400	4,000
Total	20,000,000	200,000,000

* LSE Capital as Sponsor shall subscribe from the Pre-IPO.

**The Pre-IPO investors shall subscribe before the public subscription.

Following the second phase of the transaction, i.e., the merger/integration of LSE SPAC-I and NGLE, the sponsors (as set out at 2.2.1) of the merged entity shall continue to hold the 15% shareholding as required under regulation 12b(v) of the PO Regulations.

Prior to the merger, LSE Capital Limited shall place its shareholding in a blocked account/arrangement, which shall remain restricted until the completion of the merger. Upon effectiveness of the merger, such shares shall be released, and the sponsors of NGLE shall thereafter ensure full compliance with the applicable regulatory requirements governing sponsor shareholding.

Upon completion of the equity investment by LSE SPAC-I in the Target Company, the composition of the Board of Directors of NGLE shall be reconstituted in accordance with the terms of a Management and Governance Arrangement Agreement dated February 12, 2026, executed between LSE SPAC-I and the sponsors of the Target Company.

Pursuant to this agreement, four (4) existing directors of NGLE nominated by the current sponsors shall resign, and in their place four (4) directors nominated by LSE SPAC-I shall be appointed to the Board. This reconstitution of the Board will result in effective management control of NGLE being vested in LSE SPAC-I during the interim period.

Subject to completion of the initial equity investment by LSE SPAC-I Limited (“Transferor Company”) in NINGBO Green Light Energy Limited (NGLE) (“Transferee Company”), the parties intend to implement a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, which shall be presented for approval before the Honorable Lahore High Court.

Under the proposed Scheme, LSE SPAC-I Limited shall be merged with and into NINGBO Green Light Energy Limited, with NGLE continuing as the surviving entity. Upon effectiveness of the Scheme, LSE SPAC-I Limited shall stand dissolved without winding up pursuant to the order of the Lahore Honorable High Court.

As part of the Scheme, the shares of NGLE held by LSE SPAC-I Limited shall be distributed to the shareholders of LSE SPAC-I Limited in accordance with the approved share swap arrangement. Thereafter, additional shares of NGLE amounting to approximately 780.32% of the existing share capital shall be issued out of reserves, and such additional shares shall be distributed proportionately among the shareholders of both LSE SPAC-I Limited and the existing shareholders of NGLE as provided under the Scheme.

Upon implementation of the Scheme, the current Board control and corporate structure of LSE SPAC-I Limited shall cease, and the governance of the merged entity shall be carried out solely under the corporate structure of NGLE.

Following the completion of the Scheme of Arrangement, NINGBO Green Light Energy Limited shall become the listed entity on Pakistan Stock Exchange (PSX) and the shareholders of LSE SPAC-I Limited shall become the shareholders of NGLE directly in accordance with the terms of the approved Scheme.

The Scheme shall become effective only upon receipt of all necessary regulatory approvals, court sanction, and completion of the procedural requirements prescribed under the Companies Act, 2017 and applicable PSX regulations.

2.5 PRINCIPAL PURPOSE OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

The principal purpose of the Issue is to make an equity investment in the Target Company. The proceeds raised from the issuance of shares shall be used by the Issuer for the purpose of acquisition of an equity investment of 19.04 % in the Target Company. The details are as follows:

	Amount in PKR
Total Proceeds Available	250,000,000
Equity Investment in Ningbo Green Light Energy Limited	230,000,000
Issue related Expenses*	20,000,000

*This covers expenses to be incurred during both the phases as allowed under PO Regulations.

The investment by **LSE SPAC-I Limited** in the equity shares of **Ningbo Green Light Energy Limited** shall be as follows:

DETAIL OF SHAREHOLDING OF NINGBO GREEN LIGHT ENERGY LIMITED (TARGET COMPANY)	
	Nos.
Issued, Subscribed and Paid-up Capital (NGLE)	15,011,800
Issuance of Shares to LSE SPAC-1 Limited (By way of Right Issue)	3,530,000
Shareholding Position Pre-Merger (Total)	18,541,800
Shareholding Position Post-Merger	163,228,000

The impact of the Scheme of Arrangement shall be as under:

Scheme of Arrangement Impact	Scheme of Arrangement			
	June 30, 2025	Right Issue	Additional Shares*	Position
	PKR	PKR	PKR	PKR
Issued, subscribed and paid-up capital	150,118,000	35,300,000	1,446,862,000	1,632,280,000
Share premium	218,236,000	194,700,000	(412,936,000)	-
Revaluation surplus	66,639,547	-	(66,639,547)	-
Retained earnings	997,733,080	-	(977,732,202)	20,000,878
	1,432,726,627	230,000,000	(10,445,749)	1,652,280,878

*The effective date under the Scheme of Arrangement will be re-determined by the Board of Directors of both the Companies and the Scheme of Arrangement will be effectuated on the basis of the said effective date. Any difference, if any, will be adjusted in reserves. The requisite changes in the authorized share capital shall be affected under the Scheme, subject to approval thereof by the Honorable Lahore High Court, and upon payment of the prescribed fee to the SECP.

Quantitative Reconciliation	Scheme of Arrangement			
	June 30, 2025	Right Issue	Additional Shares	Position
	Nos.	Nos.	Nos.	Nos.
			780.32%	
Issued, subscribed and paid-up capital	15,011,800	3,530,000	144,686,200	163,228,000

- The right issue of NGLE enabling the investment from LSE SPAC – I, will be consummated within one month after the release of IPO funds from PSX under this IPO. As per Share Subscription Agreement between LSE SPAC -I and NGLE dated February 10, 2026, the said right issue of NGLE will stand unsubscribed by the existing shareholders of NGLE, which will then be offered to LSE SPAC-I.
- LSE SPAC-I Limited will hold 19.04% Shareholding in the Target Company (NGLE) and after Merger with and into NGLE, the sponsors of NGLE will maintain 15% shareholding (post-merger) for one year.

Impact on the Shareholders of LSE SPAC-I Limited		
Share Capital -LSE SPAC I	Nos.	26,000,000
Shares of NGLE to be held by LSE SPAC-I	Nos.	3,530,000

Additional Shares of NGL E under Scheme of Arrangement	Nos.	27,545,455
Total Shares after the Scheme		31,075,455
Effective SWAP Ratio i.e. shares of NGL E against One Share of LSE SPAC-I	times	1.20

- Upon implementation of the Scheme, the authorized share capital of NGL E shall be increased to PKR 2,000,000,000 (Rupees Two Billion only), as detailed below:

Particulars	NGL E (Before Scheme)	LSE SPAC-I (Before Scheme)	NGL E (After Scheme)
Authorized Capital (PKR)	200,000,000	300,000,000	2,000,000,000

“The authorized share capital of LSE SPAC-I shall stand merged with and vested in NGL E pursuant to the Scheme. Consequently, the authorized share capital of NGL E shall be increased to PKR 2,000,000,000. The requisite enhancement in authorized share capital amounting to PKR 1,500,000,000 shall be effected upon approval of the Scheme by the Honorable Lahore High Court, and the prescribed fee in respect thereof shall be paid to the Securities and Exchange Commission of Pakistan (SECP).”

2.6 VALUATION:

Refer to section titled “**VALUATION SECTION**”, for details regarding the justification given by the Joint Consultant to the Issue in favor of the Issue price of PKR. 10/- per share.

2.7 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR

The Auditor of the Issuer Kreston Hyder Bhimji & Co., Chartered Accountants, has not given any qualified opinion on the financial statements of the Issuer.

2.8 FINANCIAL INFORMATION OF THE ISSUER FOR LAST THREE YEAR

As highlighted earlier, LSE SPAC – I was incorporated on Mar 20, 2025, hence only the following figures are provided from the audited financial statements of the Company as of June 30, 2025. Further details have been provided in the section titled “**FINANCIAL INFORMATION**”.

2.8.1 FINANCIAL INFORMATION OF THE ISSUER (LSE SPAC-I LIMITED)

Particulars	Units	FY 2025 (Audited)	1HY 2026 (Unaudited)
Share Capital	PKR (Million)	10.00	10.00
Net Worth	PKR (Million)	9.55	6.74
Revenue	PKR (Million)	0.16	0.32
Gross Margin	%	-	-
Profit/Loss After Tax	PKR (Million)	-0.45	-2.81
Profit/Loss After Tax Margin	%	-281.25	-878.13
(Loss)/Earnings per share (PKR)	PKR/Shares	-1.43	-3.44
Break-up value per share (PKR)	PKR/Shares	9.55	6.74
Total Borrowings	PKR (Million)	0.05	0.05

Total Debt to Equity Ratio	times	0.005	0.005
Cash flows from Operations	PKR (Million)	-0.56	-3.20
Outstanding Shares (No. in Million)	PKR (Million)	1.00	1.00

2.8.2 FINANCIAL INFORMATION OF THE TARGET COMPANY/NINGBO GREEN LIGHT ENERGY LIMITED

The following figures are extracted from the audited financial statements for the last three (3) years of the Target Company. Further detail is provided in the section titled “FINANCIAL INFORMATION”.

FINANCIAL HIGHLIGHTS OF THE TARGET COMPANY (NINGBO GREEN LIGHT ENERGY LIMITED)

Particulars	Units	FY 2023 (Audited)	FY 2024 (Audited)	FY 2025 (Audited)	1HY 2026 (Unaudited)
Share Capital	PKR (Million)	41.00	41.00	150.12	150.12
Net Worth	PKR (Million)	920.13	1,246.76	1,432.73	1,459.80
Revenue	PKR (Million)	1,555.00	2,111.05	1,712.60	543.78
Gross Margin	PKR (Million)	26.20%	27.63%	20.00%	20.30%
Profit After Tax	PKR (Million)	189.05	326.62	191.97	27.07
Profit After Tax	(%)	12.20%	15.47%	11.21%	4.98%
Earnings per share	PKR/Share	461.10	796.64	12.79	1.80
Break-up value per share	PKR/Share	2,244.22	3,040.87	95.44	97.24
Total Borrowings	PKR (Million)	66.20	106.95	171.97	130.41
Total Debt to Equity Ratio	Times	0.07	0.09	0.12	0.09
Cash flows from Operations	PKR(Million)	84.06	126.23	138.33	54.77
Outstanding Shares	Nos.	410,000	410,000	15,011,800	15,011,800

2.8.3 COMMENTARY ON THE FINANCIAL HIGHLIGHTS OF THE TARGET COMPANY

The Target Company has demonstrated resilience and growth in Pakistan’s evolving renewable energy sector. Over the past three (3) years, it has strengthened its capital base, expanded its net worth, and maintained a conservative leverage profile, positioning itself as a credible player in the PV solar sales and installation industry.

a) CAPITAL & EQUITY

In FY 2025, the Target Company significantly enhanced its share capital, increasing from PKR 41 million to PKR 150 million. This strategic move reflects management’s commitment to scaling operations, expanding installation capacity, and meeting rising demand for solar solutions across residential, commercial, and industrial segments. Net worth has grown consistently, reaching PKR 1.46 billion by the half year of FY 2026, underscoring the Target Company’s ability to retain earnings and strengthen shareholder equity.

b) REVENUE & PROFITABILITY

The revenue of the Target Company peaked at PKR 2.11 billion in FY 2024, supported by strong demand for solar installations amid rising energy costs and government incentives. However, FY 2025 saw a decline to PKR 1.71 billion, with HY FY 2026 recording PKR 544 million, reflecting market volatility and competitive pressures. Gross margins have narrowed from 27.6% in FY 2024 to 20.3% in HY FY 2026, primarily due to rising import costs of solar panels and inverters, currency depreciation, and increased installation overheads. Profit after tax has contracted significantly, with margins falling from 15.5% in FY 2024 to 5% in HY FY 2026, highlighting the need for cost optimization and operational efficiency.

c) PER SHARE PERFORMANCE

Earnings per share (EPS) and break-up value per share have been diluted following the capital expansion in FY 2025, while its EPS declined from PKR 796.64 in FY 2024 to PKR 12.79 in FY 2025, and further to PKR 1.80 in HY FY 2026. Originally, the Target Company had 410,000 ordinary shares of PKR 100 each, representing a paid-up capital of PKR 41 million, however, during FY 2025, the following corporate actions were undertaken:

- **Stock Split**

The Target Company executed a stock split from PKR 100 per share to PKR 10 per share, increasing the number of shares proportionately while maintaining the same paid-up capital. As a result, the total shares increased from 410,000 to 4,100,000 shares.

- **Conversion of Share Deposit Money / Right Issue**

Subsequently, the share deposit money held by the Target Company was converted into equity through a rights issue, increasing its issued share capital to 15,011,800 shares.

These transactions increased the Target Company's paid-up capital from PKR 41 million to PKR 150.12 million, strengthening its capital base and supporting expansion in solar installation capacity and working capital requirements. This equity expansion reflects management's strategy to position the Target Company for growth in Pakistan's solar energy market, where demand for distributed renewable solutions continues to increase.

d) DEBT PROFILE & WORKING CAPITAL STRUCTURE

The Target Company maintains a very conservative financial leverage profile. The total borrowings of the Target Company have remained relatively low:

- **PKR 66 million in FY 2023**
- **PKR 107 million in FY 2024**
- **PKR 172 million in FY 2025**
- **PKR 130 million in HY FY 2026**

As a result, the debt-to-equity ratio has consistently remained below 0.12x, indicating minimal financial leverage.

Importantly, the Target Company's operations rely primarily on supplier credit and trade payables rather than bank borrowings to finance working capital requirements. This operating model reduces financing costs and interest rate exposure while maintaining operational flexibility.

The operating cash flows have remained positive throughout the review period, reflecting the underlying strength of the Target Company's business model.

e) STRATEGIC OUTLOOK

The Target Company's financial highlights reflect both its strengths and challenges. Strong equity growth, low leverage, and positive operating cash flows provide a solid foundation. However, declining margins and profitability underscore the need for strategic initiatives to restore earnings. The management is focused on:

- **Diversifying revenue streams** by expanding into residential rooftop, SME, and hybrid solar-storage solutions.
- **Enhancing margins** through local sourcing, operational efficiencies, and value-added services such as maintenance contracts and smart monitoring.
- **Leveraging equity expansion** to capture growth opportunities in Pakistan's renewable energy sector, driven by rising electricity demand, government support for clean energy, and increasing awareness of sustainable solutions.

2.9 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than the normal course of business involving the sponsors, substantial shareholders and directors of the Issuer and its associated companies, over which the Issuer has control, that could have material impact on the Issuer.

2.10 RISK FACTORS

For key risk factors that may have an impact on the Issuer/Target Company, its business and the Issue, please refer to Section 5 of the Prospectus.

2.11 SUMMARY OF RELATED PARTY TRANSACTIONS

LSE SPAC-I LIMITED (THE ISSUER)

S. No.	Name of Related Party	Relationship	Basis of Relationship	Shareholding %
1	LSE Capital Limited	Holding Company	Common Directorship	99.98%
2	LSE Financial Services Limited	Associated Company	Common Directorship	0.00%
3	LSE Ventures Limited	Associated Company	Common Directorship	0.00%
4	Mr. Aftab Ahmad	Executive Director	Director	0.01%
5	Mr. Amir Zia*	Chief Executive Officer	Director	0.01%

* Mr. Amir Zia served as the Chief Executive Officer of the Company and tendered his resignation from the position on February 9, 2026.

Names of Related Parties	Nature of Transactions	Rupees
LSE Capital Limited	Share deposit money received	10,000,000

NINGBO GREEN LIGHT ENERGY LIMITED (THE TARGET COMPANY)

Name of Related Party	Basis of Relation	Nature of transaction	2025 Rs.	2024 Rs.
Ningbo Green Light Energy Group Co. Ltd	Shareholding of 20% with common directorship	Import of Inventory Equipment	155,739,567	415,300,869

***These amounts are part of Inventory & Cost of sales and are cannot be disclosed separately in financials.**

3. OVERVIEW, HISTORY AND PROSPECTS

3.1 BACKGROUND AND HISTORY OF THE ISSUER AND THE TARGET COMPANY

- **THE ISSUER:**

Name	LSE SPAC-I Limited
Incorporation Number	0289050
Date of Incorporation	March 20, 2025
Date of Commencement of Business	April 16, 2025
Registered Address	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Thus, LSE SPAC-I does not have any business of its own. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

However, for this transaction, the Issuer intends to acquire an equity investment of 19.04% in **NINGBO GREEN LIGHT ENERGY LIMITED or NGLE/Target Company** in the first phase and then in the second phase, the Issuer (along with the target company) shall file a merger scheme (i.e. the Scheme of Arrangement) under Section 279 to 283 of the Companies Act, 2017, with the honorable Lahore High Court (LHC), for merging the Issuer with/into NGLE, which the honorable LHC may then approve at its own discretion in due course of time.

The Issuer had been granted registration as Pakistan’s first ever Special Purpose Acquisition Company (“**SPAC**”) as allowed under the PO Regulations, 2017. After raising money through this **IPO**, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of listing on **PSX**.

- **TARGET COMPANY - NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”)**

Name	Ningbo Green Light Energy Limited
Incorporation Number	0118502
Date of Incorporation	April 12, 2018
Date of conversion into a Public Limited Company	December 27, 2024
Registered Address	19-K/3, Sir Syed Road, Gulberg 2, Lahore.
Branch Office	51 Plaza, Street 25 Daisy Road, Near Giga Mall DHA-II Gate-3, Islamabad.

The principal business of NGLE is to engage in the import, export, distribution, supply, and trading of electricity and other forms of energy, as well as to deal in a wide range of goods, materials, and equipment, whether manufactured, semi-manufactured, or in raw form. NGLE can also act as a sales representative, distributor, or commission agent for various goods and materials, as permitted under the applicable law.

NGLE operates primarily as a solar energy solutions provider and engineering, procurement, and construction (EPC) contractor in Pakistan's distributed solar market. It offers integrated services covering the design, engineering, procurement, installation, commissioning, and long-term operations and maintenance (O&M) of solar photovoltaic (PV) systems.

NGLE's business model focuses on system integration and project execution rather than manufacturing of solar equipment. NGLE sources solar panels, inverters, battery storage systems, and other key components from international manufacturers, while utilizing locally fabricated mounting structures and domestically sourced electrical components to deliver complete solar energy systems tailored to client requirements.

Projects in the solar solutions industry are generally priced on a per-watt basis (PKR/Watt), with overall pricing influenced by system capacity, equipment configuration, and installation requirements. NGLE integrates the various system components into customized solar solutions designed in accordance with the client's energy consumption profile and site conditions.

NGLE's services typically include solar system design and engineering, equipment procurement and supply chain management, installation and commissioning of solar systems, grid or hybrid system integration, performance monitoring, and ongoing maintenance services.

NGLE's projects are primarily implemented at the customer's premises, including residential rooftops, commercial buildings, industrial facilities, and agricultural sites. Depending on the client's requirements, systems may be grid-connected, off-grid, or hybrid installations incorporating battery storage.

Through its operational presence in key urban and industrial centers across Pakistan, NGLE serves clients nationwide through dedicated technical and project management teams. NGLE emphasizes adherence to international engineering standards, reliable after-sales support, and cost-efficient renewable energy solutions.

Supported by the manufacturing capabilities, research and development expertise, and international project experience of its Chinese parent group, NGLE is positioned to provide technologically reliable solar systems at competitive pricing. With a growing portfolio of installations in the commercial, industrial, and SME sectors, the Company seeks to support Pakistan's transition toward cleaner and more sustainable energy solutions.

Since 2018, **NGLE** has completed a number of solar power projects with an aggregate installed capacity exceeding 300 megawatts for government entities, private industrial customers and military establishments. Historically, the majority of the **NGLE's** projects have been executed on an EPC basis. **NGLE** has also undertaken a limited number of projects under deferred payment arrangement (DPA) structure for small and medium enterprise (SME) customers, under which approximately five (5) megawatts have been executed to date.

3.1.1 SOLAR GROWTH MILESTONES OF THE TARGET COMPANY

- **50 MW Installed** – Established our foundation in renewable energy with early projects, proving reliability and technical expertise.
- **150 MW Installed** – Expanded into diverse industries and large-scale installations, strengthening the Company's operational footprint.

- **300 MW Installed (Current Milestone)** – A landmark achievement showcasing the Target Company’s leadership in solar deployment, contributing significantly to clean energy transition and national sustainability goals.

3.1.2 KEY ATTRIBUTES OF THE TARGET COMPANY

- **Operational Excellence:** Delivered projects across industrial, commercial, and institutional sectors.
- **Sustainability Impact:** Reduced thousands of tons of carbon emissions annually.
- **Investor Confidence:** Built long-term trust through consistent delivery and innovation.
- **Future Vision:** Targeting accelerated growth with utility-scale projects and advanced solar technologies.

3.1.3 MAJOR CUSTOMERS OF THE TARGET COMPANY BASED ON THE INSTALLED SOLAR CAPACITY

The following table (duly showing the installed capacity and the legal status of the customers) presents some of the Target Company’s major customers for whom dedicated solar projects have been successfully completed.

S. No.	Customer	Legal Status	Installed Capacity (kW)
1	M2 Motorway Rest Area	Government Infrastructure Facility	5,000
2	World Bank SSEP Sindh Project	International Development Project / Government Program	5,000
3	MK Brother	Private Business Entity	4,200
4	N TECH	Private Business Entity	4,200
5	FAMN Shine Co.	Private Company	2,800
6	Radiant Partner (Pvt.) Limited	Private Limited Company	2,590
7	Chakwal Textile Mills Limited	Public Limited Company	2,500
8	DOW University of Health Sciences – OJHA Campus	Public Sector University	2,312
9	Neelam Solar	Private Business Entity	2,200
10	Seven Star	Private Business Entity	2,200
11	Koh-e-Noor Textile Limited	Public Limited Company	2,000
12	Bright Lux Energy (SMC-Pvt.) Limited	Single Member Private Limited Company	1,880
13	Yousaf Chakwal Textile Limited	Public Limited Company	1,850
14	Sparkle Energy Limited	Public/Private Limited Company	1,580
15	ISI Islamabad Pakistan	Government / Defense Organization	1,100
16	Al Jarrar Camp SPD	Government / Defense Organization	1,000
17	Hyatt Regency Hotel DHA Lahore	International Hotel / Private Sector	1,000

The Target Company has executed solar installations for a diverse range of customers including public sector institutions, international development projects, industrial companies, private enterprises, and hospitality sector entities, demonstrating NGLE's capability to deliver solar solutions across multiple sectors.

As of January 1, 2026, **NGLE** has approximately eleven (11) megawatts of solar projects under construction for various public and private sector customers. **NGLE** has further developed solar power projects under power purchase agreement (PPA) arrangements funded through its own equity, including one (1) megawatt project at the Institute of Space Technology, Islamabad, which has been in commercial operation for approximately six (6) years. In addition, **NGLE** is also currently developing a solar power project on the Motorway M2 under a long term PPA arrangement with a tenure of twenty (20) years, which is presently under construction.

3.1.4 MAJOR PROJECTS UNDER EXECUTION BY THE TARGET COMPANY

The following table provides details of selected solar projects currently under construction/execution, including project capacity, client name, project location, and client category.

S. No.	Capacity (kW)	Client Name	Location	Status	Client Category
1	500.34	Style Styro Foam	Kahna Nau, Lahore, Punjab	Under Execution	Private
2	100	Farooq Marble	Waseem Sajjad Road, Muridke, Lahore, Punjab	Under Execution	SME
3	180.20	Arif Bashir Sizing Industries	Chak No. 66 JB Dhandra, near Faisalabad International Airport Chowk, Jhang Road	Under Execution	SME
4	244.77	Blossom EVA Footwear	Zain Park, Street 2, Saggian Bypass, Lahore	Under Execution	Private
5	183.52	Rafiq Ghuman	Mandi Bahauddin, Punjab	Under Execution	SME
6	15.37	Hamid Mehmood	Green Acres Housing Society, Lahore	Under Execution	Individual
7	49.82	Fahad Enterprises	Akram Colony, Street No. 4, Gill Road, Gujranwala (Aroop)	Under Execution	SME
8	150	Clare Ice Factory	Chak No. 214 JB, Tehsil & District Jhang	Under Execution	SME

S. No.	Capacity (kW)	Client Name	Location	Status	Client Category
9	100	General Pipe & Machinery Store (Pvt.) Limited	Kot Abdul Malik, Punjab	Under Execution	Private
10	15	General Pipe & Machinery Store (Pvt.) Limited	Kot Abdul Malik, Punjab	Under Execution	Private
11	297.66	Aksa Converters (SMC-Pvt.) Limited	24 km off Raiwind Road, Chamrupur, near Hi-Tech Feeds Mill, Lahore	Under Execution	Private
12	50.43	Allah Wali Weaving Factory	Jhang Road, Sadhar Bypass, Faisalabad	Under Execution	SME
13	50.22	Sarwar & Sons	Bara Dari Road, Fazal Park, near Mehar Kanta, Jia Musa, Shahdara, Lahore	Under Execution	Private
14	100.44	HM Sports	35 km Sialkot Road, Sialkot, Punjab	Under Execution	SME
15	150.04	Makkah & Madina Enterprises	Kot Abdul Malik, Lahore	Under Execution	SME
16	100	Mehmood Madni	Faisalabad, Punjab	Under Execution	SME
17	111	Muhammad Shabir	Malsi, Multan, Punjab	Under Execution	SME
18	1,000	Ch. Zubair Ilyas	Croll Ghati, Ring Road, Lahore	Under Execution	SME
19	831.87	Nizami Group	Nizami Chambers, 7-A Queens Road, Lahore	Under Execution	Private
20	260.40	Ayub Stadium Lahore	Aziz Bhatti Road, Cantt, Lahore	Under Execution	Public Sector
21	800.33	National Engineering & Scientific Commission	Sector H-11/4, Islamabad	Under Execution	Public Sector

S. No.	Capacity (kW)	Client Name	Location	Status	Client Category
22	4,200.25	Motorway M2 Rest Area	M2 Motorway, Pakistan	Under Execution	Private
23	615.55	Al Bakhsh Rice Mills	7 km Chistian Road, Bahawalnagar	Under Execution	SME
24	300.80	Zaver Rice Mills (Pvt.) Limited	8 km Bahawalnagar Road, Arifwala	Under Execution	Private

3.2 PATTERN OF SHAREHOLDING OF THE ISSUER (LSE SPAC-I LIMITED)

Sr No.	Name of Shareholder	Category/Designation	No. of Shares	% of shareholding
1	Mr. Aftab Ahmad	Director/Sponsor	1	0.00%
2	Mr. Muhammad Iqbal	Non-Executive Director/Shareholder	1	0.00%
3	Gen (R) Omer Mahmood Hayat	Independent Director	1	0.00%
4	Mr. Abid Sattar	Independent Director	1	0.00%
5	LSE Capital Limited	Sponsor/Parent Company	999,996	100.00%
	Total		1,000,000	100.00%

3.2.1 PATTERN OF SHAREHOLDING OF NINGBO GREEN LIGHT ENERGY LIMITED (TARGET COMPANY)

Sr. No.	Name of Shareholder	Category/Designation	No of Shares	% of Shareholding
1	Mr. Muhammad Qasim	Chief Executive Officer/Sponsor	11,957,950	79.66%
2	Mr. Li Haoyi	Non-Executive Director/Sponsor	10	0.00%
3	Ningbo Green Light Energy Group Co. Limited	Shareholder/Associated Company	3,053,790	20.34%
4	Mr. Najeeb Ullah Habib	Independent Director	10	0.00%
5	Mr. Hasnat Ahmad Khan	Independent Director	10	0.00%
6	Mr. Muhammad Asim	Non-Executive Director	10	0.00%
7	Mr. Waqas Hassan	Non-Executive Director	10	0.00%
8	Ms. Sana Khalid	Non-Executive Director	10	0.00%
	Total		15,011,800	100%

3.3 REVENUE AND COST DRIVERS

3.3.1 THE ISSUER

As **LSE SPAC-I Limited** was incorporated on March 20, 2025, to carry on the business as allowed under the PO Regulations, therefore, it does not have any financial history before March 20, 2025.

3.3.2 TARGET COMPANY - NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”)

- **KEY REVENUE DRIVERS**

- **ELECTRICITY TARIFFS IN PAKISTAN**

The most important driver of solar adoption is the high cost of grid electricity. Pakistan’s electricity tariffs for commercial and industrial consumers often range between Rs. 45–65 per kWh, depending on tariff category and fuel adjustment charges.

In comparison, the levelized cost of electricity from rooftop solar systems can be significantly lower, allowing consumers to reduce their electricity bills. As electricity tariffs increase, demand for solar solutions typically rises.

- **NET METERING POLICY**

Pakistan’s net-metering framework, regulated by NEPRA, allows solar system owners to export excess electricity to the grid and receive credits. This policy significantly improves project economics because:

- i. Consumers can offset their electricity consumption
- ii. Excess solar generation is monetized

Net metering has therefore become one of the most important drivers of rooftop solar installations in Pakistan. However, changes in net-metering regulations or buyback rates could influence market demand.

- **ENERGY SHORTAGES AND RELIABILITY CONCERNS**

Pakistan’s power sector has historically faced:

- i. Load shedding
- ii. Voltage fluctuations
- iii. Reliability issues

For commercial and industrial consumers, power outages lead to production losses and operational disruptions. Solar systems combined with battery storage can provide energy security and backup power, which adds value beyond simple electricity cost savings.

- **CORPORATE SUSTAINABILITY AND ESG TRENDS OF THE CUSTOMERS**

Large corporations and multinational companies operating in Pakistan are increasingly adopting renewable energy as part of their environmental sustainability commitments.

Solar installations allow companies to:

- i. Reduce carbon footprint
- ii. Meet sustainability targets
- iii. Improve brand reputation

This trend is driving solar adoption particularly in industrial zones and export-oriented industries.

○ **RAPID GROWTH OF DISTRIBUTED SOLAR**

Pakistan has experienced strong growth in distributed rooftop solar systems over the last five years.

Key growth segments include:

- i. Residential consumers
- ii. Commercial buildings
- iii. Industrial facilities
- iv. Educational institutions
- v. Hospitals

Falling solar equipment prices combined with rising grid tariffs have created strong economic incentives for distributed solar generation.

○ **CONCLUSION**

The solar energy market in Pakistan is driven by a combination of high electricity tariffs, favorable solar economics, and supportive regulatory policies such as net metering. While the costs are primarily influenced by imported equipment prices, exchange rate movements, and government policy, revenues are largely driven by electricity tariff differentials and demand for reliable power supply. Companies that effectively manage procurement costs, currency exposure, and regulatory changes are well positioned to benefit from Pakistan's rapidly expanding solar market

● **KEY COST DRIVERS**

○ **IMPORTED EQUIPMENT PRICES**

Pakistan does not currently manufacture solar panels, inverters, or lithium battery systems at scale. Therefore, most core components are imported from China and other Asian markets.

The primary imported cost elements include:

- i. Solar PV panels
- ii. Grid-tied or hybrid inverters
- iii. Lithium battery storage systems
- iv. Mounting structures and BOS (Balance of System)

Because of this structure, the industry is highly sensitive to international module prices and freight costs. Over the last decade, global solar panel prices have declined significantly due to technological improvements and economies of scale in the Chinese manufacturing industry,

which have made solar installations financially attractive in Pakistan. However, fluctuations in global prices or shipping costs can affect system installation prices.

○ **EXCHANGE RATE FLUCTUATION**

Since most solar equipment is imported and priced in US Dollars or Chinese Yuan, the Pakistani Rupee exchange rate is a major determinant of the overall project cost.

Pakistan has experienced significant currency depreciation in recent years, which increases the local cost of imported solar components.

For solar solution providers, exchange rate volatility can affect:

- i. Procurement cost
- ii. Pricing strategy
- iii. Project margins

The companies operating in the sector typically manage this risk through short procurement cycles and price adjustments linked to currency movements.

○ **IMPORT DUTIES AND REGULATORY POLICY**

The Government policy plays a major role in determining solar installation costs. Historically, Pakistan has maintained relatively low import duties on solar panels to promote renewable energy adoption. However, duties may apply to:

- i. Inverters
- ii. Batteries
- iii. Mounting structures
- iv. Electrical components

Changes in import duty structure, sales tax policies, or customs classification can influence system costs. Government incentives or tax exemptions can also reduce the effective cost of solar installations.

○ **INSTALLATION AND ENGINEERING COSTS**

Apart from equipment, the solar projects involve local costs such as:

- i. Installation labor
- ii. Engineering and design
- iii. Mounting structure fabrication
- iv. Electrical wiring and protection systems
- v. Transportation and logistics

These costs depend on:

- i. System size
- ii. Roof structure or land conditions

iii. Location of the project

Compared to the equipment costs, installation costs are relatively stable but may rise due to inflation in construction and labor markets.

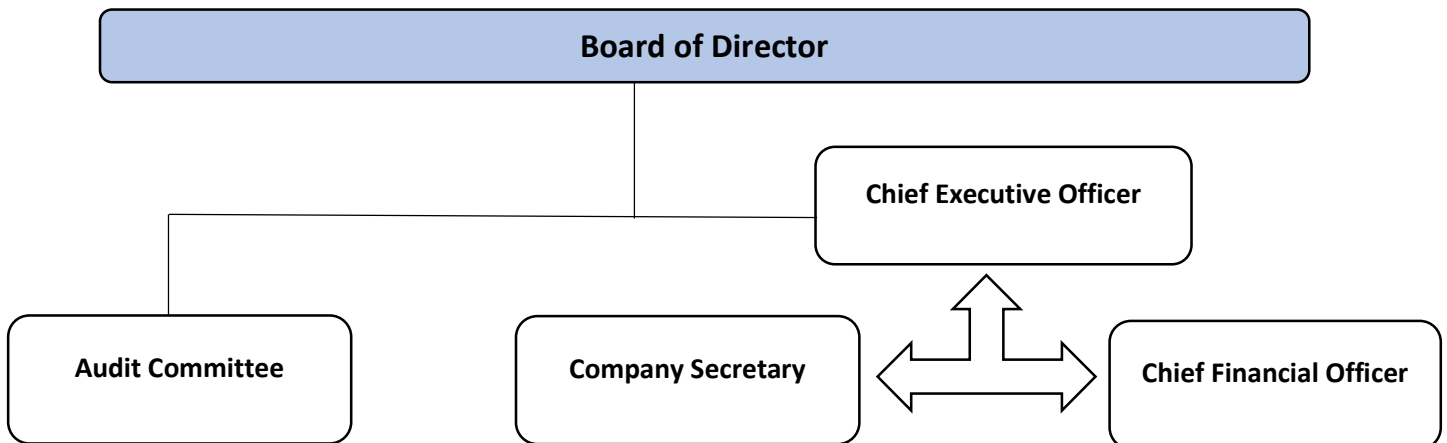
o **FINANCING COSTS**

Many commercial and industrial customers install solar systems through bank financing or leasing arrangements.

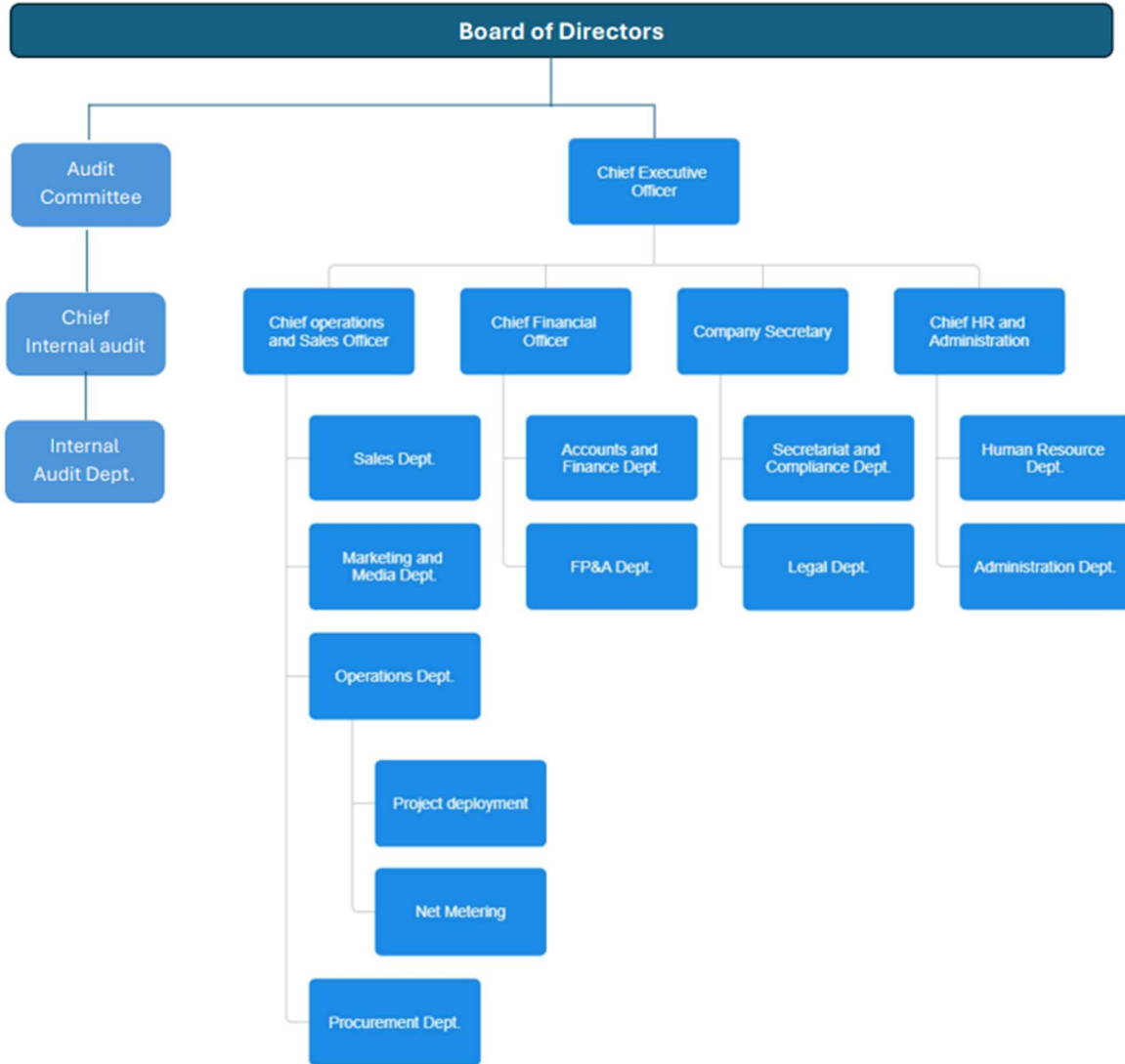
Interest rates in Pakistan significantly influence project economics. When financing costs rise, the payback period of solar systems increases, which can slow down adoption. Conversely, lower financing costs increase the attractiveness of solar investments.

3.4 ORGANIZATIONAL STRUCTURE

• **ORGANIZATIONAL STRUCTURE OF THE ISSUER (LSE SPAC-I LIMITED)**



- ORGANIZATIONAL STRUCTURE OF NINGBO GREEN LIGHT ENERGY LIMITED (THE TARGET COMPANY)



3.5 MAJOR EVENTS IN THE HISTORY

3.5.1 THE ISSUER (LSE SPAC – I LIMITED)

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Therefore, there is no major event in the history of the Issuer.

3.5.2 THE TARGET COMPANY (NGLE)

○ SIGNIFICANT STRATEGIC PARTNERSHIPS

Period	Events
2019	NGLE introduced major international inverter brands in Pakistan, including Huawei inverters, supporting the adoption of advanced solar technology in the local market.
2023	A Memorandum of Understanding (MoU) signed with GENCO for potential development of a 300 MW solar power project, subject to regulatory approvals and project structuring.
2024	NGLE introduced additional inverter brands, including Canadian inverters, expanding its technology portfolio for the Pakistani solar market.
2025	A Memorandum of Understanding (MoU) was signed with Heavy Industries Taxila (HIT) to explore establishment of a battery assembly and energy storage manufacturing facility in Pakistan, subject to feasibility and regulatory approvals.

○ CAPACITY ENHANCEMENT/LOCATION OF PLANTS

- i. NGLE has expanded its operational footprint nationwide, establishing a sales and project execution network across major cities in Pakistan and executing projects across multiple regions.
- ii. The Target Company has also expanded its technical capabilities from on-grid solar solutions to hybrid solar systems integrated with Battery Energy Storage Systems (BESS) for larger commercial and infrastructure projects.

○ LAUNCH OF KEY PRODUCTS OR SERVICES

- i. In 2024, NGLE introduced a proprietary product trading line under its own brand name for solar equipment and related components.
- ii. In 2025, NGLE launched deferred payment EPC solutions for Small and Medium Enterprises (SMEs) to increase solar adoption and improve accessibility for commercial clients.

○ ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM CERTAIN MARKETS

Since 2021, NGLE has expanded operations across major cities throughout Pakistan, executing projects in multiple provinces and serving commercial, industrial, and institutional clients.

- **KEY AWARDS, ACCREDITATIONS OR RECOGNITION**

- i. NGLE holds registration with Alternative Energy Development Board (AEDB) as an approved renewable energy installer authorized to undertake solar PV projects up to 1,000 kW capacity.
- ii. The Target Company is also registered with Pakistan Engineering Council (PEC) under Category C-2, enabling it to undertake engineering and construction projects within the prescribed financial limits defined by PEC regulations.
- iii. In addition to the above, the Target Company also maintains various operational registrations, licenses, and certifications required for engineering, procurement, installation, and trading of renewable energy equipment in Pakistan.

- **DEFAULTS/RESTRUCTURING/WAIVER/RESTRUCTURING OF BORROWINGS**

NGLE has managed its financial obligations in the ordinary course of business and may restructure working capital arrangements where necessary to support operational requirements and project execution.

3.6 INFRASTRUCTURE FACILITIES

Not Applicable

3.7 PRODUCT OR SERVICES

- **THE ISSUER (LSE SPAC – I LIMITED)**

LSE SPAC-I Limited was incorporated on March 20, 2025, as a special purpose acquisition company (SPAC) for the sole purpose of raising money from the public and then entering into a merger or acquisition transaction. Thus, LSE SPAC-I does not have any business of its own. As per PO Regulations, the Issuer is required to complete the merger/acquisition transaction within a period of three (3) years from the date of its listing.

- **THE TARGET COMPANY/ PRODUCT PORTFOLIO (NGLE)**

- **SOLAR POWER SOLUTIONS**

- i. **On-Grid Solar Systems** – Grid-tied solutions for homes, businesses, and industries
- ii. **Off-Grid Solar Systems** – Independent setups with battery storage for remote areas
- iii. **Hybrid Solar Systems** – Combination of grid + battery backup for reliability
- iv. **Net Metering Solutions** – Integration with utility grid for energy credits

- **SOLAR PRODUCTS**

- i. **Solar Panels (Mono 615W & 620W)** – High-efficiency modules for various applications

- ii. **Inverters (On-grid, Hybrid)** – Converting DC to AC with smart monitoring features
- iii. **Solar Batteries & Storage Systems** – Lithium-ion and deep-cycle batteries for backup
- iv. **Mounting Structures & Trackers** – Fixed tilt and single/dual-axis tracking systems

- **ENGINEERING & INSTALLATION SERVICES**
 - i. **Site Survey & Feasibility Studies** – Energy audits and ROI analysis
 - ii. **System Design & Engineering** – Customized solutions for residential, commercial, and industrial clients
 - iii. **Installation & Commissioning** – End-to-end project execution with safety compliance
 - iv. **Performance Monitoring & Smart Dashboards** – Real-time analytics via IoT/AI integration

- **OPERATIONS & MAINTENANCE (O&M)**
 - i. **Preventive Maintenance** – Regular inspections, cleaning, and performance checks
 - ii. **Corrective Maintenance** – Fault detection and quick resolution
 - iii. **Remote Monitoring Services** – 24/7 system health tracking
 - iv. **Warranty & After-Sales Support** – Long-term service agreements

- **CONSULTANCY & ADVISORY**
 - i. **Energy Efficiency Consulting** – Helping clients reduce overall energy consumption
 - ii. **Carbon Footprint Reduction Plans** – Sustainability and ESG compliance support
 - iii. **Financial Advisory** – ROI modeling, tax benefits, and financing options for solar projects
 - iv. **Regulatory & Compliance Guidance** – Assistance with government approvals and net metering.

- **SPECIALIZED SOLUTIONS**
 - i. **Solar for Educational Institutions** – Campus-wide renewable energy integration
 - ii. **Industrial & Commercial Solar Parks** – Large-scale installations for factories and businesses
 - iii. **Community & Rural Electrification Projects** – Off-grid village electrification

3.8 END USERS, DEMAND FOR THE PRODUCTS, NAMES OF THE COMPETITORS

- **THE ISSUER (LSE SPAC – I LIMITED)**

Not Applicable

- **THE TARGET COMPANY (NGLE)**

The end users of NGLE’s solar energy solutions primarily include residential households, commercial establishments, industrial facilities, and agricultural consumers across Pakistan. These customers typically seek solar photovoltaic (PV) systems to reduce electricity costs, improve reliability of power supply, and

mitigate exposure to rising grid tariffs and power outages. Industrial and commercial enterprises in particular have increasingly adopted solar solutions as a means of lowering operating costs and improving long-term energy price predictability.

Demand for distributed solar solutions in Pakistan has grown significantly in recent years, driven by persistent increases in grid electricity tariffs, frequent supply interruptions, and supportive regulatory developments such as net-metering frameworks. These factors have encouraged businesses and households to adopt solar PV systems as an alternative or supplementary energy source. As a result, the market for rooftop and on-site solar installations across residential, commercial, and industrial segments has expanded rapidly, creating opportunities for engineering, procurement, and construction (EPC) service providers such as NGLE.

In Pakistan's distributed solar and EPC market, NGLE competes with several established renewable energy solution providers serving residential, commercial, and industrial customers.

Notable competitors include Premier Energy, Reon Energy Limited, and SkyElectric, each of which provides integrated services such as solar system design, engineering, procurement, installation, commissioning, and maintenance of solar photovoltaic (PV) systems. Premier Energy has built a significant footprint in the residential and commercial rooftop market through large installation volumes and an extensive nationwide sales network. Reon Energy Limited focuses primarily on large-scale industrial and corporate clients by offering integrated energy solutions and long-term energy management services. Meanwhile, SkyElectric differentiates itself through proprietary hybrid solar technology and integrated battery storage solutions aimed mainly at residential and SME customers.

Another participant in the renewable energy segment is Burj Clean Energy Modaraba, which is listed on the Growth Enterprise Market (GEM) board of the Pakistan Stock Exchange. Burj operates under a fundamentally different model compared with typical solar EPC companies. Structured as a Shariah-compliant renewable energy investment vehicle, the modaraba primarily focuses on developing, owning, financing, and operating renewable energy assets—including solar and wind projects—under long-term contractual arrangements such as build-own-operate-transfer (BOOT) structures and energy-as-a-service models. Its mandate includes investment in solar installations, wind projects, energy storage solutions, and energy efficiency initiatives for industrial, commercial, and residential clients. As Pakistan's first Shariah-compliant green energy fund listed on the GEM platform, Burj primarily serves as a capital-deployment and project-ownership platform rather than a conventional EPC contractor.

While Burj provides an example of renewable energy participation through capital markets, NGLE's positioning differs in several important respects. Unlike Burj's investment-fund structure, NGLE operates as a fully integrated solar EPC and solutions provider directly responsible for system design, engineering, procurement, installation, commissioning, and long-term operations and maintenance of solar PV systems for end-users. This operating model enables NGLE to generate revenues directly from project execution and service delivery across multiple customer segments.

Furthermore, NGLE would benefit greatly from its listing on the Main Board of the Pakistan Stock Exchange, which represents a higher tier of listing compared with the GEM board. The Main Board generally attracts broader institutional and retail investor participation, greater market visibility, and more stringent regulatory standards than the growth board platform designed for emerging companies. In contrast, the GEM market is intended primarily to facilitate capital raising for early-stage or growth-oriented businesses with relatively smaller operational scale.

In addition to its capital market positioning, NGLE is further differentiated through its strategic linkages with its Chinese parent group, providing access to manufacturing capability, research and development expertise, and global solar project experience. This integration strengthens NGLE's supply chain reliability and enables it to procure solar modules, inverters, and energy storage solutions at competitive pricing while maintaining internationally aligned engineering standards.

Collectively, these factors—direct EPC execution capability, upstream supply chain integration through its parent group, nationwide project delivery capacity, and its Main Board listing on the Pakistan Stock Exchange—position NGLE as a more operationally integrated and institutionally visible participant in Pakistan's rapidly expanding distributed solar energy market.

3.9 INTELLECTUAL PROPERTY RIGHTS

Not applicable

3.10 DETAILS OF MATERIAL PROPERTY

- THE ISSUER (LSE SPAC – I LIMITED)**

Not Applicable

- THE TARGET COMPANY (NGLE)**

Sr No.	Land Area	Land Location	Rs.	Owned/Rented
1	4 Kanal 2 Marla	Property Situated at Khewat No. 1258 Khatoni No. 615 Intiaqal No.7427 Had Bast Mouza Buchaki Arazi, Off Lahore Jaranwala Road Tehsil &. Distt. Lahore	109,000,000	Owned
2	5 Kanal 7 Marla 91 Sqf	Khewat No .109 Intiqal No 5594 Had Bast Mouza Buchaki Arazi, Off Lahore Jaranwala Road Tehsil &. Distt. Lahore	134,900,000	Owned
3	5 Kanal 11 Marla 1 Sqf *	Khewat No. 79, Khatoni No. 649 to 675, Intiqal No. 7351, Hadbast Mauza Buchaki Arazi, Lahore Jaranwala Road, Tehsil & District Lahore.	156,100,000	Owned
4	6 Kanal 9 Marla	Khewat No. 423,427,425,218,424,553,419,6 Khatoni No. 1042,1043,1036,1044, 1040,1170,1171,1172,1173,1041,781,1165 Intiqal No. 7404 Had Bast Mouza Buchaki Arazi, Lahore Jaranwala Road Tehsil &. Distt. Lahore	180,000,000	Owned
			580,000,000	

* The Target Company has obtained a short-term working capital facility of PKR 100 million from LSE Ventures Limited, pursuant to a Facility Agreement dated January 22, 2026 against which the property was mortgaged in favor of LSE Ventures Limited.

3.11 FUTURE PROSPECTS/DEMAND OUTLOOK

- **THE ISSUER (LSE SPAC – I LIMITED)**

LSE SPAC-I Limited will be merged with and into NINGBO GREEN LIGHT ENERGY LIMITED as per the agreed SWAP ratio given in Section 3.2. Thereafter, LSE SPAC -I will stand dissolved by the order of honorable LHC and NGLE shall become a listed company, upon the sanction of the Scheme by the honorable LHC.

- **THE TARGET COMPANY (NGLE)**

Pakistan’s power market continues to exhibit structural conditions that support solar adoption, including high end-user electricity costs, grid unreliability in many areas, growing consumer preference for energy independence, and continued expansion of distributed generation.

The future demand outlook for the solar solution providers in Pakistan remains favorable, particularly for the companies operating in the distributed solar, rooftop, hybrid, and on-site commercial and industrial installation segments.

Official data indicates that the distributed solar market in Pakistan has already moved beyond an early-adoption phase. NEPRA’s State of Industry Report 2024 states that, by June 2024, more than 156,372 distributed generation solar facilities had been integrated with the grid through net metering, with installed capacity exceeding 2,200 MW; the same report further notes that total net-metering installed capacity in the country had risen to approximately 2,498 MW, with annual additions of 1,181 MW in FY 2023-24, almost double the prior year’s additions. Pakistan Economic Survey 2024-25 further shows that, by July–March FY2025, renewable installed capacity had increased to 5,680 MW, including 2,813 MW from net metering, underscoring the continued scale-up of distributed solar in the country.

The near-term pipeline also remains active. NEPRA’s quarterly newsletter for July–September 2025 reports that the Authority granted 2,302 net-metering concurrences totaling 329.56 MW during that quarter alone for installations exceeding 25 kW. This is especially relevant for NGLE because a meaningful part of its business is aligned with exactly these customer categories: commercial, industrial, SME, institutional, and other medium-to-large on-site users who procure solar systems on a per-watt basis and require design, procurement, installation, and commissioning at their own premises.

Global research also supports the medium-term demand case for companies like NGLE. In its Renewables 2025 analysis, the International Energy Agency states that distributed solar PV growth is being driven by higher retail electricity prices, policy support, and the increasing use of storage where grids are unreliable; it specifically notes that in Pakistan, uptake in commercial and large-scale off-grid solar PV systems is rising rapidly. This trend is directly pertinent to NGLE, whose operating model spans grid-connected, hybrid, off-grid, battery-backed, rooftop, and ground-mounted systems for residential, commercial, industrial, and agricultural users.

For NGLE specifically, the demand outlook is strengthened by the Target Company’s current positioning and execution record. As highlighted in this Prospectus, NGLE has already completed projects with aggregate installed capacity exceeding 300 MW. It also has approximately 11 MW under construction as of January 1, 2026, and has already executed projects across public-sector, private-sector, SME, institutional, and infrastructure clients. The Target Company also has experience in deferred-payment EPC

structures, PPA-based projects, and solar-plus-storage solutions, which may become increasingly important as customers seek not only lower electricity bills but also improved reliability and backup capability.

Going forward, demand is expected to remain strongest in four segments most relevant to NGLE:

- Commercial and industrial consumers are likely to remain the core demand drivers because electricity is a major operating cost and on-site solar power improves cost competitiveness.
- SME customers represent a growing market as solar systems become more modular and financing structures become more common.
- Hybrid and battery-backed systems are likely to gain traction where consumers value reliability in addition to tariff savings.
- Agricultural and dispersed-load applications offer further potential in areas where grid quality is weak or daytime demand patterns align well with solar generation.

These demand drivers are consistent with both Pakistan’s current market structure and NGLE’s stated target-customer base and service offering.

NGLE’s project experience, organized EPC model, broader customer coverage, and expected access to public-market capital may position it to benefit from the continuing formalization and scaling of Pakistan’s solar solutions market.

Accordingly, the future prospects of NGLE remain closely linked to the continued expansion of Pakistan’s distributed solar market, particularly in commercial, industrial, SME, institutional, and hybrid-energy applications.

3.11 VENDORS

- **THE ISSUER (LSE SPAC – I LIMITED)**

Not Applicable

- **THE TARGET COMPANY (NGLE)**

Seller Name	Nature of supplies	Destination of Supplier	Amount in Rs.	%
NINGBO GREEN LIGHT ENERGY GROUP CO. LTD	Solar Panels, Inverters & Lithium Batteries	Ningbo, Peoples Republic of China	170,996,483	67.19%
AE SOLAR ALTERNATIVE ENERGY	Solar panels and inverters	Punjab, Pakistan	2,332,413	0.92%
BAHUM ASSOCIATES (PVT) LTD	Solar panels and inverters	Punjab, Pakistan	13,679,661	5.38%
FAST CABLES LIMITED	Cables and Accessories	Punjab, Pakistan	9,803,223	3.85%
INTEGRA SOLAR (SMC-PRIVATE) LIMITED	Solar Panels	Capital Territory, Pakistan	56,095,827	22.04%
MCI CABLES (PRIVATE) LIMITED	Cables and Accessories	Punjab, Pakistan	238,867	0.09%

NEWAGE CABLES (PRIVATE) LIMITED	Cables and Accessories	Punjab, Pakistan	1,331,674	0.52%
			254,478,148	100%

3.12 GROUP STRUCTURE OF THE ISSUER

Not Applicable

3.13 DETAILS REGARDING THE ASSOCIATED COMPANIES

- THE ISSUER (LSE SPAC – I LIMITED)

NAMES, NATURE OF BUSINESS, RELATIONSHIP AND SHAREHOLDING OF LSE SPAC-I LIMITED (THE ISSUER)

Sr. No.	Name of Company	Nature of Business	Nature of Relation	Shareholding of the Issuer
1	LSE Capital Limited	Providing Services of Consultant to the issue	Parent Company & Common Directorship	0%
2	LSE Ventures Limited	Corporate Restructuring and Investment in Growth Oriented Enterprises & emerging ventures.	Common Directorship	0%
3	LSE Financial Services Limited	Investment Finance Services	Common Directorship	0%
4	Elite Brands Limited	To carry on the business of producers, general order supplier, importers, exporters, dealers, traders' agents, indenters, whole sale and retail dealers of all kind of lawful goods and products.	Common Directorship	0%
5	Digital Custodian Company Limited	Providing Services of Trustee, Custodian, Share Registrar and Escrow agent.	Common Directorship	0%
6	Bank of Khyber Limited	Actively engaged in catering to the	Common Directorship	0%

		financial needs of all sectors. It has successfully been involved in extending funded and non-funded facilities to its customers for various business needs.		
7	Pakistan Petroleum Limited	Exploration, prospecting, development and production of oil and natural gas resources.	Common Directorship	0%
8	National Insurance Company Limited	Provides general insurance coverage to the state-owned movable and immovable assets belonging to Federal and provisional Governments, Local Authorities, and Statutory Corporations.	Common Directorship	0%
9	Al-Tahur Limited	To run dairy farm for the production and processing of milk and dairy products.	Common Directorship	0%
10	Tasdeeq Information (Pvt.) Limited	Pakistan's first State-Bank licensed credit bureau is the leading provider of credit reports, credit scores as well as decision and business analytics to financial institutions including commercial banks, microfinance banks,	Common Directorship	0%

		microfinance institutions, fintech, payday lenders, BNPL financiers, and other lending institutions		
11	National Clearing Company of Pakistan Limited	To undertake the business of clearing and settlement of securities and instruments of every kind.	Common Directorship	0%
12	Pakistan Mercantile Exchange Limited	To Establish, conduct, Regulate and Contract trade of Commodity in or outside of Pakistan	Common Directorship	0%
13	Sazgar Engineering Works Limited	Manufacturing and sale of automobiles, automotive parts and household electric appliances	Common Directorship	0%
14	Nets International Communication Limited	Providing Infrastructure, Digital, and Managed Solutions, and NETS Services include Access Networks (Fixed and Wireless), Enterprise Data Networks, Cloud Solutions, Cyber Security, Automation, Resource Outsourcing, and Managed Services.	Common Directorship	0%

3.13.1 DETAILS REGARDING ASSOCIATED COMPANIES OF THE TARGET COMPANY (NGLE)

Sr No.	Name of Company	Nature of Business	Nature of Relation	Shareholding of NGLE
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1	NGLE FUTURE (PRIVATE) LIMITED	Importers and exporters of all kinds of goods, articles and things either manufactured, semi-manufactured or raw materials, and to act as sales representatives either on commission or on profit sharing basis of all kinds of goods and materials, as permissible under the law.	Associated Company & Common Directorship	99.99%
2	MA-NGL SOLAR (PRIVATE) LIMITED	To carry on businesses of solar energy system, its manufacturing through poly silicon and chemical technology, processing, casting, cell manufacturing, module manufacturing and installation thereof and also to install, run, own and manage biomass/waste-to-energy power plant, waste heat power plan.	Common Directorship	0%
3	QYAAS (PRIVATE) LIMITED	Textile - Allied (Other)	Common Directorship	0%
4	ENERGY SOLARIZER (PRIVATE) LIMITED	Fuel and Energy - Allied (Other)	Common Directorship	0%

3.14 RELATED PARTIES TRANSACTIONS

- THE ISSUER (LSE SPAC – I LIMITED)

S. No.	Name of Related Party	Relationship	Basis of relationship	Shareholding %
1	LSE Capital Limited	Holding Company	Common Directorship	99.98%
2	LSE Financial Services Limited	Associated Company	Common Directorship	0.00%
3	LSE Ventures Limited	Associated Company	Common Directorship	0.00%
4	Mr. Aftab Ahmad	Executive Director	Director	0.01%
5	Mr. Amir Zia*	Chief Executive Officer	Director	0.01%

* Since Mr. Amir Zia was Chief Executive Officer. Further, he was resigned from the post of CEO of the Company on February 09, 2026.

Names of Related Parties	Nature of Transactions	2025 Rs.
LSE Capital Limited	Share deposit money received	10,000,000

- **THE TARGET COMPANY (NGLE)**

Name of Related Party	Basis of Relation	Nature of transaction	2025 Rs.	2024 Rs.
Ningbo Green Light Energy Group Co. Ltd	Shareholding of 20% with common directorship	Import of Inventory Equipment	155,739,567	415,300,869

*These amounts are part of Inventory & Cost of sales and are cannot be disclosed separately in financials.

3.15 INDUSTRY OVERVIEW AND SECTOR ANALYSIS

- **THE ISSUER (LSE SPAC – I LIMITED)**

Not Applicable

- **THE TARGET COMPANY (NGLE)**

INDUSTRY OVERVIEW

Pakistan’s solar photovoltaic (PV) sector has primarily evolved around distributed solar installations, where systems are deployed directly at residential, commercial, and industrial premises. Unlike many developed markets where renewable energy growth has been led by large utility scale projects, Pakistan’s solar market is largely driven by companies providing engineering, procurement, and installation (EPC) services and integrated energy solutions to end users.

Most solar solution providers in Pakistan do not manufacture core equipment such as solar panels, inverters, or battery storage systems domestically. Instead, the industry functions largely as a technology import and system integration market, where key components are sourced from international manufacturers predominantly from China and assembled into complete solar systems tailored to the requirements of local customers.

Given the relatively modest capital requirements for installation and trading operations, the sector is highly fragmented, with numerous small and medium-sized enterprises operating as installers, project contractors, or equipment distributors. Consequently, the industry remains largely privately owned and has limited representation within Pakistan’s public equity markets.

Despite this structure, the sector has expanded rapidly in recent years, driven by rising grid electricity tariffs, concerns regarding reliability of power supply, supportive net-metering regulations, and declining global solar equipment prices. These factors have accelerated the adoption of rooftops and distributed solar systems across residential, commercial, and industrial segments.

Within this landscape, the proposed listing of Ningbo Green Light Energy Limited (NGLE) on the Main Board of the Pakistan Stock Exchange (PSX) through its merger with LSE SPAC-I Limited is expected to provide the company with a distinct competitive advantage. As one of the early publicly listed solar EPC providers in Pakistan, NGLE would benefit from enhanced access to capital, greater market visibility, and stronger institutional credibility, positioning it to expand its operations and compete more effectively in a fragmented and rapidly growing solar solutions market.

SECTOR ANALYSIS

Pakistan's renewable energy sector, particularly solar photovoltaic (PV) systems, has experienced significant growth in recent years. The country possesses strong solar resource potential, with average solar irradiation ranging between 5–7 kWh/m² per day, making solar power one of the most viable renewable energy sources in Pakistan. Rising grid electricity tariffs, energy supply constraints, and increasing demand for cost-efficient and sustainable energy solutions have accelerated the adoption of solar installations across residential, commercial, industrial, and agricultural segments.

The declining global cost of solar panels and associated equipment has further supported the expansion of distributed generation and rooftop solar systems. Government initiatives such as the net-metering framework and broader renewable energy targets have also contributed to the growth of the sector by encouraging private investment in solar infrastructure.

Despite market competition and sensitivity to exchange rate movements and equipment import costs, the long-term outlook for Pakistan's solar energy sector remains positive, supported by increasing electricity demand, favorable solar resources, and the growing need for reliable and sustainable energy solutions.

Source: World Bank Group & International Finance Corporation (IFC), Pakistan Solar Resource Maps and GIS Database, Global Solar Atlas; also corroborated by the Global Solar Atlas indicating average solar irradiation levels of approximately 5–7 kWh/m²/day across most regions of Pakistan.

3.17 APPLICABLE TAX RATES ON PRODUCTS OF THE TARGET COMPANY (NGLE)

HS CODE	Product Type	Customs duty (CD)	Regulatory duty (RD)	Sales tax (ST)	Add.Sales tax (AST)	Income Tax (IT)	Cess
8541.4300	Solar Panel	0.00%	0.00%	10.00%	3.00%	0.00%	0.90%
8504.4000	Solar Inverter	0.00%	0.00%	18.00%	3.00%	0.00%	0.90%
8507.6000	Lithium-ion Batteries	10.00%	2.00%	18.00%	3.00%	12.00%	0.90%

3A. SHARE CAPITAL AND RELATED MATTERS

3A.1 SHARE CAPITAL

THE ISSUER (LSE SPAC – I LIMITED)

LSE SPAC-I Limited has issued, subscribed and paid-up capital of PKR 10,000,000/- divided into 1,000,000 shares having face value of PKR 10/- each, the break -up of which is given below;

No of Shares	%	Shareholders	Face Value (PKR)	Premium	Total (PKR)
Authorized Capital of the Issuer					
30,000,000	100%	Issued for Cash: Share of PKR 10/- each	10	-	300,000,000
Issued, Subscribed, & Paid-Up Share Capital of LSE SPAC-I Limited is held as follows:					
999,996	100%	LSE Capital Limited (Sponsor)	10	-	9,999,960/-
1	0.00%	Aftab Ahmad (Sponsor/Non-Executive Director)	10	-	10
1	0.00%	Muhammad Iqbal (Shareholder/Non-Executive Director)	10	-	10
1	0.00%	Lt. Gen (R) Omar M. Hayat (Independent Director)	10	-	10
1	0.00%	Mr. Abid Sattar (Independent Director)	10	-	10
1,000,000	100%	Total Paid-up Capital (Pre Issue)	10	-	10,000,000/-
Initial Public Offer					
No. of shares	%	Shareholder/Investors	Face Value	Premium	Total (PKR)
20,000,000	80%	Pre-IPO Allocation (LSE Capital Limited, LSE Ventures Limited and Other Investors) (Refer to 2.4.1)	10	0	200,000,000
5,000,000	20%	IPO Allocation (General Public)	10	0	50,000,000
25,000,000	100%	Total Issue Size	10	0	250,000,000
Post IPO Capital					
26,000,000		Total Paid-up Capital (Post Issue)	10	0	260,000,000

THE TARGET COMPANY (NGLE)

No of Shares	%	Shareholders	Face Value (PKR)	Premium	Total (PKR)
Authorized Capital of the Target Company					
20,000,000	100%	Issued for Cash: Share of PKR 10/- each	10	-	200,000,000
Issued, Subscribed, & Paid-Up Share Capital of NGLE is held as follows:					
11,957,950	79.66%	Mr. Muhammad Qasim (Chief Executive Officer/Sponsor)	10	-	119,579,500
10	0.00%	Mr. Li Haoyi (Non-Executive Director/Sponsor)	10	-	100
3,053,790	20.34%	Ningbo Green Light Energy Group Co. Limited (Shareholder/Associated Company)	10	-	30,537,900
10	0.00%	Mr. Najeeb Ullah Habib (Independent Director)	10	-	100
10	0.00%	Mr. Hasnat Ahmad Khan (Independent Director)	10	-	100
10	0.00%	Mr. Muhammad Asim (Shareholder/Non-Executive Director)	10	-	100
10	0.00%	Mr. Waqas Hassan (Shareholder/Non-Executive Director)	10	-	100
10	0.00%	Ms. Sana Khalid (Shareholder/Non-Executive Director)	10	-	100
Total Paid-up Capital	100%		10	-	150,118,000/-

3A.2 PATTERN OF THE SHAREHOLDING

3A.2.1 THE ISSUER (LSE SPAC – I LIMITED)

Sr No.	Name of Shareholder	Category/Designation	No. of Shares	% of shareholding
1	Mr. Aftab Ahmad	Director/Sponsor	1	0.00%
2	Mr. Muhammad Iqbal	Non-Executive Director/Shareholder	1	0.00%
3	Gen (R) Omer Mahmood Hayat	Independent Director	1	0.00%
4	Mr. Abid Sattar	Independent Director	1	0.00%
5	LSE Capital Limited	Sponsor/Parent Company	999,996	100.00%
	Total		1,000,000	100.00%

3A.2.2 THE TARGET COMPANY (NGLE)

Sr. No.	Name of Shareholder	Category/Designation	No of Shares	% of shareholding
1	Mr. Muhammad Qasim	Chief Executive Officer/Sponsor	11,957,950	79.66%
2	Mr. Li Haoyi	Non-Executive Director/Sponsor	10	0.00%
3	Ningbo Green Light Energy Group Co. Limited	Shareholder/Associated Company	3,053,790	20.34%
4	Mr. Najeeb Ullah Habib	Independent Director	10	0.00%
5	Mr. Hasnat Ahmad Khan	Independent Director	10	0.00%
6	Mr. Muhammad Asim	Non-Executive Director	10	0.00%
7	Mr. Waqas Hassan	Non-Executive Director	10	0.00%
8	Ms. Sana Khalid	Non-Executive Director	10	0.00%
	Total		15,011,800	100%

In terms of beneficial ownership, Mr. Muhammad Qasim holds 80% paid up capital of the Target Company.

Once the requisite investment in NGL E has been made by LSE SPAC-I Limited, the shareholding position of **NINGBO GREEN LIGHT ENERGY LIMITED** will be as follows:

Pattern of Shareholding	NGLE	
	Nos.	%
Existing Shareholders of NGL E	15,011,800	80.96%
LSE SPAC-I Limited (By way of Right issue)	3,530,000	19.04%
	18,541,800	

3A.3 SHARES TO BE KEPT IN BLOCKED ACCOUNT AS PER SPAC REGULATIONS

After subscription, the shareholding in NGL E, belonging to LSE Capital Limited, shall be kept in a blocked form for a period of one (1) year to comply with the 12b(v) of PO Regulations. However, upon the sanction of the Merger Scheme by the Honorable LHC, the requisite percentage of 15% shares of the sponsors of NGL E (Refer to Section 2.2.1) shall be instead inducted in the blocked form duly ensuring that the post-merger shareholding requirement of the merged entity remains compliant.

3A.4 PRESENT ISSUE

The total issue size is of 25,000,000 Ordinary Shares of LSE SPAC-I Limited.

The issue Size is 25,000,000 Ordinary Shares of face value of PKR 10/- each out of which 20,000,000 Ordinary Shares of face value of PKR 10/- each (80%) have been offered to Pre-IPO investors and 5,000,000

Ordinary Shares of face value of PKR 10/- each (20%) are being offered to the General Public at an Issue Price of PKR 10.00/- per share.

The proceeds will be invested in the equity shares of **NINGBO GREEN LIGHT ENERGY LIMITED**.

3A.5 GREEN SHOE OPTION

Not applicable

3A.6 BREAK UP OF SHARES ISSUED DURING THE PRECEDING YEARS

The Issuer issued 10,000,000 shares at par face value of Rs. 10/- each to the subscribers at the time of incorporation of the Issuer.

3A.7 BREAKUP OF BONUS SHARES, RIGHT SHARES AND NON-CASH SHARES ISSUED DURING THE PRECEDING YEARS.

Not Applicable

3A.8 EMPLOYEE STOCK OPTION SCHEME

LSE SPAC-I Limited does not have any employee stock option scheme.

3A.9 RELATED EMPLOYEES OF THE ISSUER

<u>S. No.</u>	<u>Name</u>	<u>Designation</u>
1	<u>Lt. Gen. (R) Omer Mehmood Hayat</u>	<u>Chairman</u>
2	<u>Aasiya Riaz</u>	<u>Chief Executive Officer</u>
3	<u>Muhammad Sajjad Hyder</u>	<u>Company Secretary</u>
4	<u>Muhammad Usman</u>	<u>Chief Financial Officer</u>

3A.9.1 RELATED EMPLOYEES OF THE JOINT CONSULTANTS TO THE ISSUE

<u>S. No.</u>	<u>Name</u>	<u>Designation</u>
<u>On behalf of LSE Capital Limited</u>		
1	Aftab Ahmad	Chief Executive Officer
2	Muhammad Sajjad Hyder	Company Secretary
3	Inam Ullah	Head of Investment Banking
4	Ameer Hamza	Assistant Manager, Investment Banking
<u>On Behalf of Dawood Equities Limited</u>		
1	<u>Abdul Aziz Habib</u>	<u>Chief Executive Officer</u>
2	<u>Salman Yaqoob</u>	<u>Company Secretary and Chief Financial Officer</u>

3A.10 UNDERTAKING FROM THE SPONSORS OF THE ISSUER FOR UTILIZATION OF IPO PROCEEDS

E-STAMP



ID : PB-LHR-F3C1969DF5197A11
 Type : Low Denomination
 Amount : Rs 100/-

Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
 Applicant : LSE SPAC I LIMITED thru agent cnic [35202-2198331-7]
 Representative From : AUTHORIZED
 Agent : NAEEM ZAMAN [35202-2198331-7]
 Address : LAHORE
 Issue Date : 13-Jan-2026 12:44:27 PM
 Delisted On/Validity : 20-Jan-2026
 Amount in Words : One Hundred Rupees Only
 Reason : UNDERTAKING TO, PSX
 Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road

نوٹ: یہ عہدہ بندی کا رجسٹرڈ اور تصدیق شدہ اسناد ہے۔ اس اسناد کی تصدیق بذریعہ ویب سائٹ: کیوار کوڈ سے کی جا سکتی ہے۔



ATTESTED
 SAUD-UL-HASSAN KHAN SABTI
 OATH COMMISSIONER
 Advocates High Court, Lahore

Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi – 74000, Pakistan

UNDERTAKING

We, LSE Capital Limited; and Aftab Ahmad (CNIC: 35201-2831813-3) resident of Lahore being sponsors of LSE SPAC-I LIMITED, do hereby state on solemn affirmation as under:

- That LSE Capital Limited is the sponsor of LSE SPAC-I Limited.
- That Aftab Ahmad is the sponsor of LSE SPAC-I Limited.
- That the IPO Proceeds of Ordinary Shares of LSE SPAC-I LIMITED shall be utilized as per the purpose disclosed in the Prospectus.

LSE Capital Limited (Sponsor)
 Through Muhammad Sajjad Hyder
 (Company Secretary)
 Date: 10 February 2026

Aftab Ahmad (Sponsor)
 Date: 10 February 2026

4. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1 PRINCIPAL PURPOSE OF THE ISSUE

The proceeds raised from the issuance of 25,000,000 shares of LSE SPAC-I Limited shall be used by the Issuer for the purpose of acquisition of shares of **Ningbo Green Light Energy Limited**/the Target Company.

The proposed equity investment of **Rs. 230,000,000** in NGLE will be utilized to strengthen the Target Company's operational capacity and support its expansion strategy. The amount will be applied for Working Capital Requirement for business expansion. Since NGLE expands into larger residential, commercial, and industrial projects, additional working capital is critical to sustain and accelerate its growth.

Financial Position as of June 30, 2025, of the Target Company (NGLE) is as under:

Particulars	Units	
Value of Net Assets	In PKR	1,432,726,627
Shares Outstanding	Nos.	15,011,800
Book Value	Rs./Share	95.44

LSE SPAC-I Limited shall invest in the shares of NGLE as follows:

Particulars	Units	
Investment in NINGBO (from the proceeds raised from the Issue)	In PKR	230,000,000
Shares to be Issued (by way of Right Issue) *	Nos.	3,530,000
Share Price	Rs./Share	65.155

* "The Right Issue shall be consummated within one (1) month from the release of IPO proceeds by PSX. The Right Issue shall be offered to the existing shareholders of NGLE, who shall renounce and/or allow the same to lapse, whereafter such shares shall be subscribed by LSE SPAC-I Limited in accordance with the terms of the Share Subscription Agreement dated February 10, 2026. The proceeds from the Right Issue, amounting to PKR 230.00 million, shall be utilized by NGLE within ninety (90) days from the date of receipt of funds."

4.2 DETAIL OF FUNDS UTILIZATION

S. No.	Description	PKR in Million	%
1	Advance Payments to the Chinese Supplier	100	43.48%
2	Strengthening Inventory Levels/enhancement of local operations	100	43.48%
3	Expansion of Technical and Sales Workforce	30	13.04%
	Total	230	100%

- **Advance Payments to the Chinese Supplier** to secure timely procurement of solar panels, inverters, batteries, and related equipment required for high-volume orders. The break up is as under: -

Sr. No.	Description	PKR in million
1	Solar Panels	45
2	Inverters	42
3	Other Equipment	13
Total		100

- **Strengthening Inventory Levels/enhancement of local operations** to support growing customer demand and reduce project lead time. The break up is as under: -

Sr. No.	Component	PKR in million
1	Local Inventory	30
2	Trade Receivables	70
Total		100

- **Expansion of Technical and Sales Workforce**, including field-engineers, installation teams, project managers, and after-sales support personnel. The Break up is as under: -

Sr. No.	Component	PKR in million
1	New Staff Hiring & Related Expenses	30
Total		30

- **Enhancement of Local Operations**, including warehousing, logistics, and project-execution capacity.
- **Smoother Execution of Instalment-based Sales**, where NGLE extends short-term credit facilities to customers; additional working capital helps bridge the timing difference between customer instalments and supplier payments.

This investment will enable NGLE to broaden its market footprint, improve supply-chain efficiency, and execute a larger pipeline of solar-energy projects across Pakistan.

Once this transaction is completed and the shares of **NGLE** are issued to LSE SPAC-I Limited, a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, will be filed with the Honorable Lahore High Court, Lahore and the intended Scheme's effect on the shareholding will be as follows:

SWAP Ratio	units	
No. of Shares of NGLE	Nos.	31,075,455
No. of Shares of SPAC-I	Nos.	26,000,000
SWAP Ratio*	Ratio	1.20
Effective Price	Rs./Share	8.37

Impact on the Shareholders of LSE SPAC-I Limited		
Share Capital -LSE SPAC 1	Nos.	26,000,000
Shares of NGLE to be held by LSE SPAC 1	Nos.	3,530,000

Additional Shares of NGL to the shareholders of LSE SPAC-I Limited under the Scheme of Arrangement*	Nos.	27,545,455
Total		31,075,455

*i.e., 1.20 share of NINGBO shall be swapped against one share of LSE SPAC-I Limited. (With Reference to the Impact of the Scheme of Arrangement Statement). ** NGL will issue 780.32% additional shares to the shareholders of LSE SPAC-I Limited under the Scheme of Arrangement.

It is hereby clarified that the subscribing/investing shareholders participating in the IPO will initially be allotted shares of LSE SPAC-I Limited upon completion of the IPO. In this regard, LSE SPAC-I Limited has committed to make an investment of Rs. 230 million, against which it will initially be allotted 3,530,000 shares of NGL. Subsequently, and subject to the approval of the Scheme of Arrangement (the "Scheme") by the Honorable Lahore High Court (LHC), the shareholders of LSE SPAC – I will receive certain additional shares of NGL in accordance with the agreed share swap ratio. Under the distribution ratio specified for the issuance of NGL shares following the implementation of the Scheme, the shareholders shall be entitled to receive 1.2 shares of NGL for each one (1) share held in LSE SPAC-I Limited. Accordingly, based on this swap ratio, the shareholders of LSE SPAC-I Limited will receive 31,075,455 shares of NGL.

The share capital and reserves of NGL will be re-characterized under the Scheme as follows:

Particulars	Units	
Share Capital before the Scheme Effect	Nos.	18,541,800
Share capital and reserves before the Scheme	Rs.	1,642,726,627
Share Capital after the Scheme Effect	Nos.	163,228,000
Book Value	Rs./Share	10.12

Working of the Scheme is as under: -

Scheme Impact			After Scheme
	NGL	LSE SPAC 1	NGL
Non-current assets	859,171,775	230,000,000	859,171,775
Current assets	1,186,479,422	9,604,251	1,196,083,673
	2,045,651,197	239,604,251	2,055,255,448
Less:			
Non-current liabilities	(158,051,666)	-	(158,051,666)
Current liabilities	(244,872,904)	(50,000)	(244,922,904)
	1,642,726,627	239,554,251	1,652,280,878
Represented by:			
Issued, subscribed and paid-up capital	185,418,000	260,000,000	1,632,280,000
Share premium	412,936,000		-
Revaluation surplus	66,639,547		-
Retained earnings	977,733,080	(20,445,749)	20,000,878
	1,642,726,627	239,554,251	1,652,280,878
	-	-	-

The above is the initial working of the Scheme and it may be changed subsequently depending on the approval of the shareholders in the general meeting as and when convened under the order of honorable

Lahore High Court, once the Scheme is filed with the honorable Lahore High Court). (However, this value will be changed once the Scheme is filed (and effective date is determined) but it will not affect the SWAP ratio.

With the investment for the acquisition of 19.04% in NGLE, LSE SPAC-I shall meet the threshold of 15% as required under Chapter VIA of the PO Regulations. After the approval of the Scheme from the Honorable LHC, the sponsors of NGLE shall become bound to remain compliant with the same threshold.

4.3 IMPLEMENTATION SCHEDULE

Sr. No.	Activities	Start Date	Expected Completion Date	Status/Remarks
1	Approval of Prospectus	-	April 15, 2026 (Expected)	In process (90%)
2	Funds Received Through IPO		May 31, 2026	To commence upon approval of prospectus
3	Investment in NGLE (The Target Company)	Q4 FY26	Q4 FY26	Funds will be deployed within one month of receipt
4	Filing of Merger Scheme at LHC	Q1 FY27	Q1 FY27	Effective date: 30 June 2026; audit completion and scheme filing expected by August 2026

4.4 PEER COMPARISON AND SECTOR ANALYSIS FOR NINGBO GREEN LIGHT ENERGY

4.4.1 PAKISTAN SOLAR ENERGY MARKET

Pakistan's solar photovoltaic (PV) sector has primarily developed around distributed solar installations, where systems are deployed at residential, commercial, and industrial premises. Unlike many developed markets where renewable energy growth is driven by large utility-scale projects, Pakistan's solar market is largely shaped by EPC (Engineering, Procurement, and Construction) service providers and system integrators, delivering tailored solutions to end-users.

Rising electricity tariffs, frequent power shortages, and increasing awareness of sustainable energy solutions have accelerated adoption of solar technologies across all segments of the economy. Combined with declining global solar equipment costs, these factors have made distributed solar systems particularly rooftop installations a cost-effective and reliable alternative to conventional grid power.

Pakistan's renewable energy expansion is underpinned by the Alternative and Renewable Energy (ARE) Policy 2019, which promotes private sector investment and sets renewable energy targets for the national energy mix.

The Net Metering Regulations introduced by NEPRA allow consumers to export surplus electricity generated through rooftop solar systems to the national grid, thereby improving project economics for

residential, commercial, and industrial adopters. These policy frameworks have been instrumental in supporting private investment and encouraging rapid market growth.

4.4.2 SOLAR IMPORT VOLUMES IN PAKISTAN

The sector's expansion has been largely import-driven, with a significant share of PV modules sourced from international manufacturers. Trade data indicate that Pakistan imported approximately 3–4 GW of solar modules annually in recent years, reflecting rapid adoption across residential, commercial, and industrial segments.

The import-driven nature of the market is consistent with its EPC and distribution-focused structure. Most Pakistani solar companies do not manufacture core equipment domestically; instead, they focus on system integration, installation, and after-sales services.

4.4.3 CHINA – PAKISTAN SOLAR SUPPLY CHAIN CONTEXT

Chinese solar manufacturers dominate the global PV market and supply the majority of photovoltaic modules installed in Pakistan. Companies such as Longi Solar, Jinko Solar, Trina Solar, and JA Solar are the primary suppliers to the local market.

Bilateral trade relations, including facilitation through the China–Pakistan Economic Corridor (CPEC), have strengthened the supply chain, ensuring access to cost-effective and high-efficiency modules. This integration allows Pakistani importers and EPC providers to deliver scalable solar solutions to meet growing energy demand while remaining competitive on price.

4.4.4 COMPETITIVE LANDSCAPE

The Pakistani solar market is highly fragmented with over 1,200 active importers and EPC providers. The sector includes:

- Pure importers/distributors: ARM Pak Energy Solutions, IRI Traders, Sealink Logistics Co. Ltd.
- Importers with EPC services: Solar Sigma (Pvt) Ltd, Premier Energy, Nizam Energy
- Integrated solution providers: Reon Energy (Engro Group), SkyElectric

Competition is primarily driven by pricing efficiency, product availability, technological capability, and after-sales service. EPC and system integration companies differentiate through turnkey solutions, energy storage integration, and smart system management.

4.4.5 PEER COMPARISON

Competitor / Peer	Business Model	Import / Market Strength (Pakistan)	Key Product / Services	Notes
Burj Clean Energy Modaraba	Renewable energy investment & project development (Modaraba)	Listed clean energy investment vehicle; first Shariah-compliant green energy modaraba on PSX	Development & financing of solar & wind projects; energy storage solutions; equipment rental; PPA & ERA financing	Focuses on financing, development and long-term energy projects rather than direct equipment import; engages in distributed and utility-scale renewable energy investments
ARM Pak Energy Solutions	Solar panel importer & distributor	~17% import share (highest) of total PV shipments to Pakistan	Solar modules for residential & commercial use	One of the largest importers by shipment volume locally.
IRI Traders	Solar module importer	~15–22% of total PV imports	Panels from global suppliers	Prominent importer with large import footprint.
Sealink Logistics Co. Ltd.	Import & supply	~13–15% import share	Solar PV modules	Strong presence in trading and logistics of panels.
Solar Sigma (Pvt) Ltd	Importer + EPC installer	Not publicly ranked but top supplier	Canadian Solar, JA Solar, Trina modules	Recognized as among top importers & installers
Premier Energy	Importer & EPC	Major importer; wide distribution	Longi, JA Solar, Risen modules	Nationwide market reach with installation services.
SkyElectric Pakistan	Smart solar systems provider	Strong service brand though not import share leader	Panels + battery integrated solar systems	Differentiates through integrated storage & management.
Nizam Energy	Import + project developer	Active importer	REC, Yingli panels	Focus on residential/industrial solar solutions.
Reon Energy (Engro Group)	EPC & systems integrator	Not top importer by volume but strong installation pipeline	Canadian Solar, JA Solar modules	Known for commercial/industrial solar projects.
C Right Energy / H M Electric Traders	Importers	~20–11% of PV module imports (combined)	PV modules	Key volume importers in Pakistan's import data.

Only one Company i.e., Burj Clean Energy Modaraba is listed on the Gem Board of the Pakistan Stock Exchange Limited, therefore, the disclosure with respect to peer comparison is as under: -

Particulars	Unit	FY 2025 (Audited)	1 HY 2025 (Un-Audited)
a. Earnings per Share (EPS)	PKR/Share	0.43	0.37
b. Book Value per Share	PKR/share	10.63	10.79

Particulars	Unit	FY 2025 (Audited)	1 HY 2025 (Un-Audited)
c. Market Value per Share	PKR/Share	10.18	10.60
d. P/E Multiple	Times	23.67	28.65
e. P/B Multiple	Times	0.96	0.98
f. Return on Equity (ROE)	%	4.05	3.44
g. Return on Assets (ROA)	%	3.83	1.04

Due to the limited availability of listed companies operating in the renewable energy and solar EPC segment in Pakistan, **Burj Clean Energy Modaraba (GEM)** is the only available listed comparable. Accordingly, the peer comparison has been presented based on this entity.

COMPARATIVE ANALYSIS

Company	Share Price (PKR) (March 31, 2026)	EPS* (PKR)	Book Value* (PKR)	P/E (x)	P/B (x)	Free-Float (No. of Shares)	Free-Float (%)	ROA (%)	ROE (%)
Burj Clean Energy Modaraba	10.70	0.43	10.63	24.88	1.01	25,000,000	25%	3.83%	4.05%
Ningbo Green Light Energy Limited (Pre-Scheme Impact)	-	12.79	95.44	-	-	-	-	10.46%	13.40%
Ningbo Green Light Energy Limited (Post-Scheme Impact) **	10.00	1.37	10.12	8.50	1.01	31,075,455	19%	10.88%	13.53%
KSE 100 Index***	-	-	-	8.30	0.80	-	-	-	-

* Based on Annual Audited Accounts as of June 30, 2025.

** NGLE figures are based on post-Scheme impact and represent the opening price after the Scheme of Arrangement.

*** KSE 100 Index based on March 31, 2026.

ANALYTICAL COMMENTARY

Unlike Burj Clean Energy Modaraba (GEM), which operates under a Modaraba structure and primarily focuses on investment in renewable energy assets and income-generating projects, NGLC operates as a fully integrated solar EPC and solutions provider with revenues driven by installation, engineering, and project execution activities. Accordingly, while GEM provides a useful market reference point for the renewable energy sector, it is not directly comparable in terms of operational model, revenue structure, or growth dynamics. Therefore, the peer comparison should be interpreted as indicative rather than strictly comparable.

4.4.6 COMPETITIVE POSITIONING OF NGLC

Ningbo Green Light Energy primarily operates as an importer and distributor of photovoltaic modules, supplying EPC contractors and installers with high-quality equipment sourced from international manufacturers. This model allows the Company to compete through:

- Pricing efficiency
- Supply chain reliability
- Product availability

The Company's competitive advantage is enhanced by its established sourcing network, which ensures timely supply to meet growing solar demand. Compared with EPC competitors, NGLC focuses on scale and operational efficiency in module distribution while leveraging partnerships for project execution.

4.5 SHAREHOLDERS' APPROVAL

The investment/target company for LSE SPAC-I Limited has already been identified as Ningbo Green Light Energy Limited or NGLC. Accordingly, no further approval of the shareholders of the Company shall be required with respect to the selection of the target company.

However, approval of the shareholders will be required at the time of filing of the Scheme of Arrangement before the Honorable Lahore High Court (LHC). Upon filing of the Scheme, the Court shall appoint Chairperson(s) to convene and conduct the meeting(s) of the shareholders of the Company for the purpose of considering and approving the Scheme in accordance with applicable laws.

4 (A) POST ISSUE MATTERS (REPORTING AND EXIT OPPORTUNITY)

- i. **Post Issuance Reporting Requirements as per Regulation 16 of the Public Offering regulations.**

Not Applicable

- ii. **Exit Opportunity Mechanism as per Regulation 16 (a) of the Public Offering Regulations**

Not Applicable

4A. VALUATION SECTION

4A.1. OFFER STRUCTURE AND SHARE CAPITAL

LSE SPAC-I Limited intends to issue **25,000,000 Ordinary Shares** of face value **PKR 10.00 per share** (Premium: Nil) through the **Fixed Price Method**.

4A.2. FUNDS UTILIZATION FRAMEWORK FOR VALUATION PURPOSES

The proceeds of the Issue shall be utilized for merger and/or acquisition purposes, as follows:

Particulars	Amount (PKR)
Total Funds Available	250,000,000
Equity Investment in Ningbo Green Light Energy Limited	230,000,000
Issue-Related Expenses*	20,000,000

*As allowed in PO Regulations.

Note:

Any unutilized amount from the funds earmarked for issue expenses and the seed capital of PKR 10.00 million (initial capital) shall be retained by **LSE SPAC-I Limited** to meet expenses and costs relating to subsequent legal and financial services for the review and implementation of the Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, for the merger of **LSE SPAC-I Limited** and **NGLE**.

4A.3. INVESTMENT IN NINGBO GREEN LIGHT ENERGY LIMITED (NGLE)

LSE SPAC-I Limited shall invest in the equity shares of **Ningbo Green Light Energy Limited (NGLE)** as under:

Particulars	NGLE
Shareholding before additional shares	15,011,800
Additional shares (Rights Issue)	3,530,000
Rights Issue Price (PKR / Share)	65.16
Investment Amount (PKR)	230,000,000

Post-Investment Shareholding Pattern

Shareholder	No. of Shares	%
Existing Shareholders	15,011,800	80.96%
LSE SPAC-I Limited	3,530,000	19.04%
Total	18,541,800	100.00%

Accordingly, LSE SPAC-I Limited shall hold **19.04% equity stake** in NGLE, which exceeds the **15% minimum threshold** prescribed under the Public Offering Regulations, 2017.

4A.4. BASIS OF VALUATION AND OFFER PRICE DETERMINATION

In accordance with Regulation 6 of the Public Offering Regulations, 2017, the Offer Price of the Ordinary Shares of LSE SPAC-I Limited has been determined by the Issuer in consultation with the Joint Consultant to the Issue / Joint Lead Managers.

The Offer Price has been justified using the following valuation methodologies:

- Book Value Method
- Price-Earnings (P/E) Multiple Method
- Gordon Growth Model (Dividend Discount Model)

The valuation analysis is based on the audited financial information of Ningbo Green Light Energy Limited as at June 30, 2025, adjusted for the impact of the rights issue, investment by LSE SPAC-I Limited, and the post-scheme capital structure.

4A.5. KEY FINANCIAL PARAMETERS (NINGBO GREEN LIGHT ENERGY LIMITED)

Particulars	June 30, 2025 (Audited)	After Rights	After Scheme
Issued Capital (Shares)	15,011,800	18,541,800	163,228,000
Book Value per Share (PKR)	95.44	88.60	10.12
Earnings per Share – EPS (PKR)	12.79	12.05	1.37

*Cross reference to section 2.

4A.6. VALUATION USING P/E MULTIPLE METHOD

For valuation purposes, a **P/E multiple of 10.0x** has been applied, considering:

- The operating profile of the Target Company
- Profitability track record
- Projections provided by the Target Company
- Prevailing valuation benchmarks for comparable energy sector entities

Particulars	June 30, 2025	After Rights	After Scheme
EPS (PKR)*	12.79	12.05	1.37
Applied P/E Multiple	10.0x	10.0x	10.0x
Implied Value per Share (PKR)	127.88	120.52	13.69

*Cross reference to section 6.8

4A.7. COMPARABLE BENCHMARK – LISTED ENTITY

Currently, there are very limited listed companies on Pakistan Stock Exchange (PSX) engaged in business activities comparable to distributed solar EPC solutions and solar energy system integration.

Based on industry screening, Burj Clean Energy Modaraba (PSX: GEM) represents the closest comparable listed entity, as it is engaged in solar energy solutions including installation and energy efficiency services.

The valuation multiples of GEM have therefore been considered as a reference benchmark.

Comparable Valuation Benchmark:

Company	Ticker	Business Activity	Market Price (PKR)	EPS (PKR)	P/E Ratio
Burj Clean Energy Modaraba	GEM	Solar energy solutions, installation & renewable energy services	11.00	0.43	25.0x

Source: Pakistan Stock Exchange closing price as of 06 March 2026 and FY 2024-25 financial statements.

Interpretation

The observed **P/E multiple of approximately 25x for GEM** reflects the strong growth expectations in Pakistan's distributed solar and renewable energy sector.

However, for the purpose of valuation of the Target Company (Ningbo Green Light Energy Limited), a **conservative P/E multiple of 10x** has been applied in the Prospectus valuation analysis. This represents a significant discount to the prevailing market multiple, thereby providing a conservative and investor-protective valuation basis.

4A.8. VALUATION OF SHARES ALLOCATED TO LSE SPAC-I LIMITED

Under the approved Scheme, LSE SPAC-I Limited shall be allocated **31,075,455 shares** of NGLE.

Valuation Basis	Value (PKR)
Based on Book Value	314,562,330
Based on P/E Multiple	425,451,656

4A.9. SCHEME EFFECT AND EFFECTIVE ACQUISITION COST

Funds Invested by LSE SPAC-I Limited	PKR 260,000,000
Shares Acquired	31,075,455
Effective Cost per Share	PKR 8.37*
Post-Scheme Book Value per Share	PKR 10.12

*Please refer to the table given in section 4 table regarding the Scheme Effect.

The acquisition is therefore affected at a discount to book value, providing inherent value support to the transaction.

4A.10. MERGER MECHANICS AND SHARE SWAP RATIO

LSE SPAC-I Limited shall be merged with and into **Ningbo Green Light Energy Limited/NGLE** under the approved Scheme of Arrangement.

Swap Ratio: 1.20 shares of NGLE for each share of LSE SPAC-I Limited

Accordingly, the ultimate cost of acquisition of NGLE shares for shareholders of LSE SPAC-I Limited works out to PKR 8.37 per NGLE share, after considering the swap ratio.

4A.11. GORDON GROWTH MODEL

For additional valuation support, the Gordon Growth Model (GGM) has been applied using the following assumptions:

- Dividend Payout Ratio: 50%
- Initial Dividend (D_1): PKR 0.68 per share
- Long-Term Growth Rate (g) (for first five years): 10%
- Discount Rate (r): 16%
- Terminal Growth Rate (g) after five years: 6%

Justification for Discount Rate ($r = 16\%$)

The discount rate applied in the Gordon Growth Model represents the required return on equity for investors in the renewable energy sector in Pakistan.

The Capital Asset Pricing Model (CAPM) has been used to estimate the cost of equity:

$$\text{Cost of Equity} = R_f + \beta(R_m - R_f)$$

The risk-free rate (R_f) has been proxied using the one-year Government Treasury Bill yield of 10.60%, representing the prevailing sovereign benchmark.

A beta (β) of 0.90 has been assumed, reflecting the relatively stable and infrastructure-like nature of renewable energy investments, while still capturing exposure to market risk.

The equity risk premium ($R_m - R_f$) has been derived based on the implied equity market returns over the past twenty (20) years, which have averaged approximately 6.0% above long-term Government bond yields.

Based on the above:

- Risk-Free Rate (R_f): 10.60%
- Beta (β): 0.90
- Equity Risk Premium (ERP): ~6.0%
- Implied Cost of Equity (CAPM): ~16%

The discount rate has been rounded and calibrated to 16% to reflect a conservative and market-consistent required return, incorporating sector-specific risks, regulatory considerations, and investor return expectations in Pakistan's renewable energy market.

Cost of Equity		
Risk Free Rate of Return	%	10.6%
Beta	times	0.90
Equity Risk Premium	%	6.0%
Cost of Equity	%	16.0%
Growth Rate for first five year	%	10.0%
Terminal Rate	%	6.0%

Justification for Long-Term Growth Rate (g = 10%) for first five years

The long-term growth rate of 10% adopted in the Gordon Growth Model represents a conservative and sustainable estimate of Ningbo Green Light Energy Limited's growth potential, supported by the rapid expansion of the solar energy market in Pakistan.

Pakistan's solar sector has experienced exceptional structural growth over recent years, driven by rising electricity tariffs, grid supply constraints, declining solar module costs, and supportive net-metering regulations.

Key market indicators include:

- According to the National Electric Power Regulatory Authority (NEPRA), Pakistan's net-metered distributed solar capacity exceeded 2,200 MW across over 156,000 installations as of June 2024, reflecting a sharp acceleration in rooftop and small-scale solar adoption.
- NEPRA-based industry analysis and the REN21 – *Renewables 2025 Global Status Report* (Country Snapshot: Pakistan) indicate that annual net-metered solar additions more than doubled between FY2023 and FY2024, with cumulative distributed solar capacity continuing to expand into 2025.
- Independent international reporting (Reuters, citing Ember) shows that Pakistan imported approximately 16.6 GW of solar panels in 2024, nearly five times higher than 2022 levels, underscoring the scale and momentum of solar penetration in the country.

While recent capacity additions imply growth rates well in excess of 10%, the rate used in the valuation represents a normalized long-term assumption, factoring in:

- Moderation from exceptionally high near-term growth
- Stabilization of margins as the sector matures
- Sustainable expansion aligned with long-term electricity demand

Accordingly, a 10% perpetual growth rate is considered reasonable, conservative, and well supported by observable market evidence.

Justification for Discount Rate (r = 16%)

The discount rate of 16% reflects the required rate of return for equity investors and has been derived using prevailing domestic benchmark rates plus an appropriate equity risk premium.

- The one-year Karachi Interbank Offered Rate (KIBOR) a commonly used domestic benchmark has been observed at approximately 10.0% to 10.5% during early 2026, as published by the State Bank of Pakistan.
- An additional risk premium of approximately 6% has been incorporated to account for:
 - (i) Equity market risk
 - (ii) Business and earnings volatility
 - (iii) Regulatory and policy risks associated with the energy sector
 - (iv) Project execution and operational risks
 - (v) Higher expectations of equity investors relative to fixed-income instruments

The resulting 16% discount rate is consistent with market-based valuation practices for energy and renewable sector equities in the emerging markets and reflects a prudent, non-aggressive return expectation.

4A.12. NATURE OF THE INVESTMENT

The investment being made by **LSE SPAC-I Limited** represents a minority equity investment of approximately 19.04% in Ningbo Green Light Energy Limited.

Accordingly:

- The investment does not confer any shareholding majority in the Target Company.
- The valuation is therefore based on equity market return expectations, rather than project-level internal rates of return typically required by controlling investors or sponsors.

In equity markets, minority shareholders typically value investments based on dividend yield expectations and long-term capital appreciation, rather than project IRRs.

4A.13. DISTINCTION BETWEEN PROJECT IRR AND EQUITY DISCOUNT RATE

Renewable energy projects often require project IRRs of 18%–25% to compensate for development and operational risks borne by controlling sponsors.

However, such IRR benchmarks are not applicable to minority equity valuation, particularly where:

- The investor is not responsible for project development or operational control
- The valuation is performed using equity valuation techniques such as the Gordon Growth Model

Accordingly, the discount rate used in the Gordon Growth Model reflects the required return on publicly traded equity investments, rather than the internal rate of return expected from project sponsors.

4A.14. REASONABLENESS OF 16% DISCOUNT RATE

The applied 16% discount rate reflects:

- Prevailing domestic benchmark rates
- An equity risk premium appropriate for emerging markets
- Long-term return expectations of equity investors in Pakistan

This rate is therefore appropriate for minority equity valuation purposes and is not intended to represent a project IRR.

Comparing the above with the valuation of another listed Company, if the same company, i.e., **Burj Clean Energy Modaraba (GEM)** has **P/E ≈ 25**, then the **implied equity yield comes to only ~4%**:

$$\text{Equity Yield} = 1/P/E = 1/25 = 4\%$$

So, the above means that the market itself is valuing the solar companies (only one company) at extremely low yields, which supports the notion that the equity investors may accept lower required returns. This strengthens your case that 16% is already conservative.

4A.15. CONCLUSION ON VALUATION ASSUMPTIONS

The assumptions of 10% long-term growth* and 16% discount rate applied in the Gordon Growth Model are:

- Grounded in verifiable Pakistan-specific solar market data
- Aligned with prevailing interest-rate conditions
- Consistent with accepted equity valuation methodologies
- Conservative in nature

* Management's best estimates.

Accordingly, the valuation derived under the Gordon Growth Model provides additional corroborative support for the Offer Price and reinforces its reasonableness for public investors.

Note on Growth Moderation and Long-Term Sector Economics

For prudence, the impact of a moderation in long-term growth has been considered. If the growth rate is assumed to taper to 6% from the sixth year onward, while maintaining a 16% discount rate, the implied equity value per share moderates to approximately PKR 8.14, compared to the base-case Gordon Growth Model value of PKR 11.33. This reduction primarily reflects the mathematical sensitivity of perpetual-growth models to terminal assumptions rather than any deterioration in underlying business fundamentals.

The resilience of the valuation is supported by the structural cost advantage of solar electricity relative to grid-supplied power. WAPDA / DISCO tariffs continue to face upward pressure from capacity payments, fuel import dependence, and system inefficiencies, whereas solar energy provides a comparatively lower and more stable cost of electricity over its operating life once installed. This persistent price differential is expected to endure, underpinning sustained demand for solar solutions even in a lower-growth, more mature market environment.

Note on Dividend Payout Assumption (50%)

For the purposes of the Gordon Growth Model, a dividend payout ratio of 50% has been assumed.

This assumption is based on indications provided by the management of Ningbo Green Light Energy Limited (NGLE) regarding its intended dividend policy following the completion of the Scheme, taking into account projected earnings, capital requirements, and the Company's post-scheme capital structure.

It is acknowledged that the declaration and quantum of dividends remain subject to the approval and discretion of the Board of Directors and are dependent upon future profitability, cash flows, working capital requirements, and applicable regulatory considerations. The assumed payout ratio does not represent a commitment or guarantee of future dividends.

Nevertheless, a 50% payout ratio is considered reasonable and conservative for valuation purposes, as it:

- Represents a balanced analytical assumption between dividend distribution and earnings retention, without presuming full payout of profits
- Allows for continued reinvestment capacity while still reflecting the potential for shareholder distributions under a stable earnings scenario
- Is consistent with the management's stated intent to adopt a shareholder-return-oriented capital allocation approach following completion of the Scheme, subject to Board approval and future operating conditions

The assumed payout ratio has been adopted solely for valuation support under the Gordon Growth Model and does not constitute a representation, forecast, or commitment regarding future dividend declarations.

Note on Effective Cost and Indicative Dividend Yield

Based on the effective acquisition cost under the proposed Scheme of Arrangement, the implied cost to shareholders works out to approximately PKR 8.37 per share. On the basis of an assumed dividend of PKR 0.68 per share, this corresponds to an indicative dividend yield of approximately 8.18%.

This indicative yield provides additional valuation comfort when assessed relative to prevailing domestic benchmark rates and reflects the earnings and cash-generation capacity of the underlying business at the transaction level. It is clarified that the indicative dividend yield has been presented solely for valuation and comparative purposes and does not constitute a forecast, assurance, or commitment regarding future dividend declarations, which remain subject to the discretion of the Board of Directors, profitability, cash flows, and applicable regulatory considerations.

4A.16. OFFER PRICE JUSTIFICATION

The Offer Price of **PKR 10.00 per share** (face value) has been deliberately set at a discount to:

- Post-scheme book value
- P/E-based valuation
- Dividend-based valuation,

Therefore, it adequately provides a margin of safety to public investors and aligning with SPAC-specific market practices.

4A.17. COMPARATIVE BETA ANALYSIS (PSX ENERGY SECTOR)

As NGLE is an unlisted entity, a direct estimation of its equity beta based on historical market data is not feasible. Accordingly, in line with generally accepted valuation practices for unlisted companies, a proxy approach has been adopted with reference to comparable entities listed on the Pakistan Stock Exchange (PSX).

For indicative purposes, Burj Clean Energy Modaraba (GEM), a PSX-listed company operating in the renewable energy sector, has been considered. Publicly available data sources indicate that the equity beta of GEM ranges from approximately 0.53 to 1.00. Such variation is primarily attributable to limited trading volumes and relatively low market liquidity of the security. Accordingly, the observed beta is considered statistically inconsistent and not fully representative of the underlying systematic risk. Furthermore, given the differences in business model, liquidity profile, and operational structure between GEM and NGLE, direct reliance on such observed beta is considered limited.

In view of these limitations, and considering NGLE's exposure to execution risk, working capital requirements, and import-linked cost volatility, a normalized sector beta of 0.9 has been assumed for valuation purposes. This assumption is consistent with generally accepted valuation practices for unlisted entities, aligns with broader energy-sector benchmarks, and is considered a reasonable and prudent representation of systematic risk.

The equity risk premium has been estimated with reference to long-term historical returns of the PSX, indicating an average premium of approximately 6.00% over long-term Government bond yields. Based on this framework, and taking into account prevailing benchmark interest rates in Pakistan, the implied cost of equity under the Capital Asset Pricing Model (CAPM) approximates 16%.

Accordingly, a discount rate of 16% has been adopted for the purposes of valuation, which, in the opinion of the management and the Joint Consultants to the Issue, appropriately reflects the prevailing market conditions, sector characteristics, and the risk profile of the Company."

4A.18. INDEPENDENT VALUATION OF EQUITY SHARES BY PRACTICING CHARTERED ACCOUNTANTS

An independent valuation of the equity shares of **Ningbo Green Light Energy Limited (NGLE)** has also been carried out by **Kreston Hyder Bhimji & Co., Chartered Accountants**, a firm of practicing-chartered accountants, upon the instructions of **LSE SPAC-1 Limited**.

The independent valuation has been conducted in connection with the proposed SPAC transaction and the upcoming Scheme of Arrangement, with the principal objective of assessing the fairness and adequacy of the consideration offered under the transaction, in accordance with the requirements of the Public Offering Regulations, 2017 and the Companies Act, 2017.

The valuation report evaluates NGLE on a going-concern basis and applies recognized valuation methodologies, including net asset value and earnings-based approaches, using audited financial information and transaction parameters. The valuation report prepared by **Kreston Hyder Bhimji & Co., Chartered Accountants** forms part of the Material Contracts disclosed in this Prospectus and is intended to assist shareholders, regulators, and the Honorable Court in evaluating the proposed transaction.

It is expressly clarified that the independent valuation has been undertaken solely for the purposes of determining the fair market value and fairness of consideration under the SPAC transaction. The valuation

report does not constitute an investment recommendation, nor does it provide any assurance or guarantee regarding future financial performance, returns, or share price outcomes. The decision to invest remains subject to the independent judgment of prospective investors, having regard to their own risk assessment and investment objectives.

4A.19. VALUATION-FREE CASH FLOW FOR EQUITY

BASED ON PROJECTED FINANCIAL STATEMENTS OF NINGBO GREEN LIGHT ENERGY LIMITED

(Amounts in PKR)	Terminal Value	30-Jun-30	30-Jun-29	30-Jun-28	30-Jun-27	30-Jun-26
Particulars						
Free Cash Flow to the Firm	–	398,207,006	243,775,382	172,912,677	66,472,578	160,538,783
Less: Interest after Tax	–	–	–	–	–	(30,000,000)
Less: Debt Repayment	–	–	–	–	–	(171,977,287)
Free Cash Flow for Equity (FCFE)	2,488,793,786	398,207,006	243,775,382	172,912,677	66,472,578	(41,438,504)
Timing (Years)	4.25	4.25	3.25	2.25	1.25	0.25
Discount Factor (16%)	0.53	0.53	0.62	0.72	0.83	0.96
Discounted Cash Flows	1,324,471,018	211,915,363	150,487,831	123,821,585	55,216,648	(39,929,105)

4A.20. EQUITY VALUATION SUMMARY

Particulars	Amount
Value of Equity	PKR 1,825,983,340
No. of Shares Outstanding	163,228,000
Value per Share	PKR 11.19

Assumptions

- Cost of Equity is taken at 16%.
- Terminal Value is derived by using 2030 value discounted at 16% in perpetuity.
- Projected Financial Statements are provided by the Management of NGLE.
- The valuation of Ningbo Green Light Energy Limited ("NGLE") has been carried out using the Free Cash Flow to Equity (FCFE) methodology, based on projected financial statements and cash-flow forecasts provided by the management of NGLE.
- Free Cash Flow to Equity has been derived after adjusting Free Cash Flow to the Firm for interest after tax and scheduled debt repayments, thereby reflecting cash flows attributable solely to equity shareholders.
- The FCFE projections cover the period from FY 2026 to FY 2030, followed by the estimation of a Terminal Value representing the perpetuity value of the business beyond the explicit forecast period.
- A discount rate of 16% has been applied, representing the required return for equity investors. This rate is derived using the prevailing one-year KIBOR (approximately 10.0%–10.5%) as the domestic benchmark, plus an appropriate equity risk premium to reflect market, business,

regulatory, and execution risks associated with the energy and renewable sector. The resulting rate is consistent with market-based valuation practices in emerging markets.

- The Terminal Value has been computed by capitalizing the projected FY 2030 FCFE, assuming perpetual continuation of operations, and has been discounted at the Cost of Equity of 16%, consistent with the risk profile of the business and prevailing market conditions.
- All projected FCFE amounts, including the Terminal Value, have been discounted to present value using a discount rate of 16%, which represents the required rate of return for equity investors.
- The aggregate present value of the projected FCFE and Terminal Value results in an equity valuation of PKR 1,825,983,340 for NGLE.
- Based on the post-scheme total outstanding shares of 163,228,000, the implied value per share of NGLE works out to PKR 11.19.
- The valuation outcome reflects the management's expectations regarding NGLE's future operational performance, growth prospects, capital structure, and cash-generation capacity.
- The projected cash flows and valuation are subject to inherent business, market, regulatory, and execution risks, and actual results may differ materially from the projections.

4A.21. MANDATORY REGULATORY DISCLAIMER

“The offer price is set by the Issuer and the Joint Consultants to the Issue/Lead Managers using appropriate valuation models. The Securities and Exchange Commission of Pakistan (SECP) and the Securities Exchange (PSX) have neither assessed nor validated the pricing or the underlying valuation models. The Securities and Exchange Commission of Pakistan and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces.”

4A.22. REGULATORY COMPLIANCE STATEMENT

This Valuation Section has been prepared in compliance with Regulation 6 of the Public Offering Regulations, 2017 (as amended) and forms an integral part of this Prospectus.

A significant portion of the funds raised through the Issue will ultimately support the working capital requirements of **NGLE** following the completion of the proposed investment and subsequent Merger.

NGLE operates in the solar engineering, procurement and construction (EPC) sector where projects require substantial upfront procurement of solar modules, inverters, batteries and balance-of-system components prior to installation and commissioning. As a result, the business model requires adequate working capital to bridge the timing gap between:

- Procurement of equipment from overseas suppliers, primarily from China
- Realization of project revenues from customers

The equity investment of PKR 230 million by LSE SPAC-I Limited is therefore intended to strengthen NGLE's operational liquidity and enable it to scale its project execution capacity.

4A.23. BASIS OF ESTIMATION OF WORKING CAPITAL

The working capital requirement has been estimated based on:

- **Historical operating cycle of NGLE**, including procurement lead times, inventory holding period and receivable collection cycles observed in completed solar EPC projects.
- **Projected project pipeline and revenue forecasts** prepared by the management of NGLE for the upcoming financial years.
- **Expected increase in project size and volume**, particularly in commercial and industrial solar installations.
- **Advance payment requirements to overseas suppliers**, which are typically required to secure equipment shipments for large solar projects.
- **Expansion of technical and operational resources**, including engineering teams, installation crews and project management personnel necessary to execute a larger number of projects simultaneously.

Based on the financial projections prepared by the management of NGLE, the incremental working capital required to support the anticipated business expansion has been estimated at approximately **PKR 230 million**, which corresponds to the amount proposed to be invested by LSE SPAC-I Limited.

4A.24. LINKAGE WITH PROJECTED FINANCIAL STATEMENTS

The working capital assumptions and utilization of funds are consistent with the projected financial statements of NGLE, including the projected balance sheet, where the incremental funding is reflected primarily through:

- Increased inventory levels
- Higher trade receivables arising from project execution
- Expanded operational expenditure associated with workforce and project management expansion

Accordingly, the proposed investment will improve NGLE's liquidity position and enable it to execute a larger pipeline of solar energy projects across Pakistan.

4A.25. POST IPO FREE FLOAT DISCLOSURES

Pre-Scheme Position

Post IPO, the Share Capital will increase from 1,000,000 Ordinary Shares to 26,000,000 Ordinary Shares. The free float status post IPO is presented in the below table:

Description	No. of Shares	% Shareholding
Held by Sponsors, Directors (excluding LSE Capital Limited)	4	0.00%
Held by LSE Capital Limited	10,999,996	42.31%
Held by LSE Ventures Limited	400	0.00%
Offer in IPO- Free Float (including Pre-IPO Allocation) (Free Float)	14,999,600	57.69%
	26,000,000	100.00%

After Scheme of Arrangement – Free Float will be as follows:

	No. of Shares	% Shareholding

Held by Sponsors, Directors (Sponsors/Directors of NGLE)	132,152,545	81%
Shareholders of LSE SPAC-I Limited (Free Float)	31,075,455	19%
	163,228,000	100%

The free float of the Company may vary over time depending on any future transfer or disposal of shares by the Sponsors of NGLE, in accordance with applicable laws.

5. RISK FACTORS

An investment in the Ordinary Shares of **LSE SPAC-I Limited** involves significant risks. Prospective investors should carefully consider the following risk factors, together with all other information contained in this Prospectus, before making an investment decision.

The risks described below are not the only risks faced by the Issuer or NGLE (Target Company). Additional risks, whether presently known or unknown, may also adversely affect the business, financial condition, results of operations, or prospects of the Issuer and/or NGLE.

These risks include, but are not limited to, the following:

5.1. INTERNAL RISKS

5.1.1 FINANCIAL RISK

The investment contemplated under this Prospectus exposes investors to certain financial risks that may affect the future performance and valuation of NGLE (Target Company) and consequently the returns to shareholders of LSE SPAC-I Limited.

5.1.2 RISK OF OVERSTATED EARNINGS PER SHARE (EPS)

The financial statements of the Target Company do not include any significant non-recurring or extraordinary items that could potentially lead to an overstatement of Earnings Per Share (EPS). The reported earnings therefore reasonably reflect the underlying operational performance of the business.

5.1.3 INVENTORY OBSOLESCENCE RISK

The risk of obsolete or slow-moving inventory is considered relatively low, as NGLE generally procures or imports solar equipment based on project demand and confirmed customer orders. This procurement approach reduces exposure to technological obsolescence and minimizes inventory holding risk.

5.1.4 CAPITAL STRUCTURE RISK

NGLE currently maintains a low debt-to-equity ratio of approximately 0.09, indicating a conservative capital structure. Furthermore, the management intends to repay the outstanding debt by June 2026, which is expected to further strengthen the Target Company's balance sheet and reduce its financial leverage.

5.1.5 CASH CONVERSION CYCLE RISK

There is a moderate risk associated with the cash conversion cycle, primarily due to extended credit terms provided to certain customers. The debtor turnover ratio currently stands at approximately 3.5 times, reflecting the time required to convert receivables into cash. Any significant delays in collections may affect short-term liquidity.

5.1.6 INTANGIBLE ASSET RISK

No significant risk exists in relation to intangible assets, as the Target Company does not report any material intangible assets in its financial statements.

5.1.7 PORTFOLIO INVESTMENT RISK

No portfolio investment risk exists, as NGLÉ does not maintain or manage a portfolio of financial assets or marketable securities. The Target Company's activities are primarily focused on operational business activities within the renewable energy sector.

5.1.8 WORKING CAPITAL AND LIQUIDITY RISK

The Target Company operates in a business environment where solar equipment procurement and project execution require significant working capital commitments. Delays in customer payments, supply chain disruptions, or increases in equipment procurement costs may affect its liquidity position and may impact its operational expansion plans.

5.2 EXTERNAL RISKS

5.2.1 SUPPLIER CONCENTRATION RISK

NGLÉ has a significant concentration of purchases from a single major overseas supplier, with approximately 67% of total procurement sourced from NINGBO GREEN LIGHT ENERGY GROUP CO. LTD, China, which is an associated company / related party.

This creates a material procurement concentration risk. Any disruption in the relationship with this supplier, including commercial disputes, changes in pricing terms, credit terms, shipment delays, quality issues, regulatory restrictions, foreign exchange constraints, or geopolitical developments, may adversely affect the availability and cost of key components such as solar panels, inverters, and lithium batteries.

Further, because the supplier is an associated company, investors may perceive heightened related-party dependency risk, and there can be no assurance that future transactions will always remain on terms as favorable as those available from independent third-party suppliers. If the Target Company is unable to diversify procurement in a timely manner or replace this supplier on commercially comparable terms, its project execution timelines, gross margins, working capital position, and overall profitability may be materially and adversely affected.

5.2.2 CONTINGENT LIABILITIES

As per the latest audited financial statements, the Target Company does not have any contingent liabilities that could have a material impact on its financial position.

5.2.3 LEGAL AND TAX PROCEEDINGS

As of the date of this Prospectus, neither the Issuer, nor NGLÉ have any ongoing legal or tax proceedings against them, which could reasonably be expected to have a material adverse effect on its financial position, business operations, or future prospects.

5.2.4 CREDIT RISK AND ACCOUNTS RECEIVABLE

There exists a moderate level of credit risk, as a significant portion of NGLE's sales are conducted on credit terms. This results in relatively higher accounts receivable balances compared with cash-based businesses. Delays in collection from customers could potentially impact its liquidity position.

5.2.5 INTEREST RATE RISK

The valuation of the Target Company and the financial projections contained in this Prospectus are based on certain assumptions regarding prevailing interest rates and the required return on equity. Changes in benchmark interest rates or market expectations of return may affect the valuation of renewable energy companies and could influence the market price of the shares after listing.

Pakistan has historically experienced periods of significant monetary policy fluctuations. Any substantial increase in interest rates may raise the cost of capital for businesses operating in the renewable energy sector and could adversely impact investment returns.

5.2.6 RISK OF QUALIFIED OPINION OF AUDITOR

Based on a review of the historical audit reports of both the Issuer and the Target Company, the respective external auditors have **not issued any qualified, adverse, or disclaimer opinions** on the audited financial statements. Accordingly, the financial statements relied upon for the purposes of this Prospectus have been prepared and presented in accordance with the applicable financial reporting standards.

5.2.7 FOREIGN EXCHANGE RISK

A portion of solar equipment and related components used in the projects of NGLE are sourced from international suppliers, primarily denominated in foreign currencies. Any adverse movement in exchange rates may increase procurement costs and may affect the profitability of projects executed by NGLE.

5.2.8 MARKET VALUATION RISK

The renewable energy sector in Pakistan is relatively young and listed comparable remain limited. As a result, market valuations of the renewable energy companies may experience volatility due to investor sentiment, policy changes, or shifts in sector expectations. Such fluctuations may affect the market price of the shares following listing.

5.2.9 DIVIDEND UNCERTAINTY

The Gordon Growth Model used for valuation assumes a certain dividend payout ratio and growth rate. However, dividend distributions depend on the future profitability, cash flow requirements, and business expansion plans of the Target Company. There can be no assurance that NGLE will certainly distribute dividends at the assumed levels or at all in the future.

5.2.10 MINORITY INVESTMENT RISK

Following the completion of the investment and merger process, the shareholders of LSE SPAC-I Limited will hold an indirect minority stake in the merged entity. Minority shareholders may have limited ability

to influence the strategic decisions of the Target Company, including dividend policy, capital allocation, and future financing arrangements.

5.2.11 RISKS RELATED TO FIRST-EVER SPAC STRUCTURE IN PAKISTAN

LSE SPAC-I Limited is Pakistan's first Special Purpose Acquisition Company formed under the Public Offering Regulations, 2017. As a new and untested structure in the domestic capital market, there is no prior local precedent regarding investor behavior, regulatory interpretation, market acceptance, or post-listing trading dynamics of a SPAC. The novelty of the structure may result in regulatory uncertainty, market volatility, limited analyst coverage, or investor unfamiliarity, which could adversely affect liquidity, valuation, or investor confidence.

5.2.12 RISK RELATED TO NO ALTERNATIVES

Unlike traditional SPAC structures where funds are raised first and a target is identified subsequently, LSE SPAC-I Limited has already identified NINGBO GREEN LIGHT ENERGY LIMITED as the Target Company prior to the public offering.

This structure limits flexibility to pursue alternative acquisition opportunities and exposes investors directly to risks associated with the identified target. Any adverse development relating to NGLE may materially impact the value of the investment

5.2.13 RISK OF NON-COMPLETION OF MERGER TRANSACTION

The proposed merger of LSE SPAC-I Limited with and into NINGBO GREEN LIGHT ENERGY LIMITED is subject to multiple approvals, including:

- Approval by the shareholders of the Issuer and NGLE.
- Regulatory approvals from the Securities and Exchange Commission of Pakistan and other relevant authorities.
- Sanctioning of the Scheme of Arrangement by the Honorable High Court.

There is no assurance that all required approvals will be obtained within the expected timeframe or at all. Failure to obtain any of the required approvals may result in delay of the proposed merger.

5.2.14 RISK OF REGULATORY NON-COMPLIANCE

In the event of non-compliance with any regulatory requirements of SECP or PSX, the SPAC or the Target Company may be placed on the Defaulter Segment of PSX which may potentially hamper trading in their shares leading to potential suspension in trading as well.

5.2.15 UNDER-SUBSCRIPTION RISK

The Issue of LSE SPAC-I Limited may be under-subscribed due to lack of interest on the part of the investors.

5.2.16 RISK OF JUDICIAL DISCRETION

The Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, is subject to the discretion of the Honorable Lahore High Court and regulatory authorities. The Court or the regulators may impose conditions, require modifications, or decline approval altogether. Any such outcome may materially affect the structure, timing, economics, or feasibility of the proposed merger.

5.2.17 POST MERGER DISSOLUTION RISK

Upon approval and implementation of the Scheme of Arrangement, LSE SPAC-I Limited will be merged with and into NGLE and will cease to exist as a separate legal entity. The shareholders of LSE SPAC-I Limited will thereafter come to hold shares of NGLE and the investors will no longer have exposure to the SPAC entity but instead will be exposed solely to the business, operational, and financial risks of NGLE as a listed company.

5.3 ANY OTHER RISK THAT THE INVESTORS MUST BE AWARE OF WHILE MAKING INVESTMENT

LSE SPAC-I Limited shall be the first of its kind of “Special Purpose Acquisition Company” which will aim to test the response of the market to such sort of investment products. There is every possibility that Issue attracts a lukewarm response from the market. Further, the investment results may not be predictable. However, the sponsors of LSE SPAC-I are confident that the Issue shall result in bringing the much-needed innovation in the IPO market.

5.4 SPECIFIC RISKS RELATED TO THE TARGET COMPANY/NGLE

5.4.1 BUSINESS MODEL RISK—INSTALMENT-BASED REVENUE CYCLE

NINGBO operates a solar solutions business based on deferred instalment sales, where customers pay over a 12–48-month period. While this model increases sales volume, it creates the following risks:

- **Extended cash conversion cycle:** Revenues are not realized upfront, resulting in higher receivable days and potential mismatch between cash inflows and operational needs.
- **Dependence on customer repayment behavior:** Any deterioration in customer payment discipline (e.g., rising defaults due to economic slowdown or energy-pricing changes) may adversely impact revenue recognition and liquidity.
- **High administrative burden:** Tracking instalments, collections, and after-sales service increases operating costs and may require investment in financial controls and credit-risk systems.

A material deviation in repayment patterns may adversely affect NGLE’s profitability and ability to service its working-capital obligations.

5.4.2 SUPPLIER-CREDIT RISK & CASH FLOW MATCHING

NGLE’s model partially relies on the supplier credit, where suppliers extend payment terms equivalent to the instalment period offered to customers. This reduces upfront working capital pressure, but introduces significant risks:

- **Dependency on supplier willingness** to continue granting long credit terms. Any tightening in supplier-credit policy may immediately create funding gaps.

- **Renegotiation or withdrawal risk:** Suppliers, especially foreign manufacturers—may reduce credit exposure due to global financial tightening, RMB/USD risks, or credit-rating changes.
- **Concentration risk:** If a major supplier stops offering credit, NINGBO may face urgent liquidity needs requiring bank borrowing at higher rates.

Thus, the sustainability of the business model of the Target Company is directly linked to supplier credit policies, which may not be within its control.

5.4.3 CREDIT DEFAULT RISK – CONSUMER, SME, AGRICULTURAL AND INDUSTRIAL SEGMENTS

NGLE serves a diverse customer base, including residential, commercial, agricultural, and small industrial entities. Each segment carries inherent credit risk:

- **Residential customers** may default due to household income shocks.
- **Agricultural customers** face seasonal income fluctuations, weather variability, and crop-price volatility.
- **SMEs and small industrial units** often operate under weak financial discipline, informal bookkeeping, and higher bankruptcy risk.

Increasing default ratios may require provisioning that could materially reduce its net profits.

5.4.4 REGULATORY & POLICY RISK – SOLAR SECTOR IN PAKISTAN

Although solar demand in Pakistan is rising, the industry is highly sensitive to policy changes:

- **Net-metering tariff revisions** or restrictions may reduce consumer incentive to invest in solar solutions.
- **Import-related restrictions** (e.g., LC curbs, State Bank approvals) can delay equipment procurement.
- **Changes in sales-tax treatment or subsidies** can alter project economics for customers.
- **Changes in Government policies** toward hybrid energy solutions, locally assembled panels, or customs duties could directly affect NINGBO's cost structure and product pricing.

Any negative regulatory change may adversely impact NINGBO's projected growth.

5.4.5 SUPPLY CHAIN & IMPORT DEPENDENCE RISK

NGLE depends significantly on imported solar panels, inverters, and related components. This exposes NINGBO to the following risks:

- **Structural currency mismatch**, whereby any depreciation of the PKR against USD or CNY during the instalment period may directly increase the landed cost of inventories and the ultimate settlement cost of the suppliers' credit.
- **Global supply chain disruptions**, freight rate hikes, and longer lead times.
- **Dependence on Chinese manufacturers**, where changes in international trade policies, anti-dumping duties, or geopolitical events may affect pricing or availability.

These factors may reduce margins and delay the execution of the projects.

5.4.6 LIQUIDITY & WORKING CAPITAL RISK

Given the instalment-based model, NGL requires constant working capital for:

- Inventory procurement
- Installation operations
- After-sales service
- Payroll and overhead

Any mismatch between receivables and supplier obligations can cause liquidity stress, requiring external financing at high interest rates.

5.4.7 DEPENDENCE ON CHINESE ASSOCIATE FOR SUPPLY OF EQUIPMENT

The Company is significantly dependent on its Chinese associate for the supply of solar photovoltaic modules, inverters, and related components. Approximately 70% of the Company's procurement of solar equipment is sourced from this associate, which exposes the Company to supplier concentration risk.

Any disruption in the relationship with the associate, changes in commercial arrangements, manufacturing constraints, or delays in shipment may affect the Company's ability to procure equipment on a timely basis. In addition, geopolitical developments, trade restrictions, or changes in import regulations affecting equipment sourced from China may adversely impact the Company's supply chain.

If Ningbo Green Light Energy Limited is unable to source equipment from its associate or secure alternative suppliers on comparable terms, project timelines may be delayed and procurement costs may increase, which could materially and adversely affect the Company's operations and financial condition.

5.4.8 DEPENDENCE ON NET METERING REGULATIONS

Demand for rooftop solar installations in Pakistan is largely driven by the net-metering regime. Any adverse changes to eligibility criteria, tariffs, interconnection procedures, or capacity limits under net metering regulations may reduce the attractiveness of solar investments for consumers, thereby affecting the Company's revenue and growth prospects.

5.4.9 PROJECT EXECUTION RISKS

Solar installation projects involve various stages including site assessment, engineering design, procurement, and installation. Delays in obtaining approvals, grid interconnection permissions, or equipment deliveries may lead to project delays and cost overruns.

5.4.10 MACROECONOMIC RISKS

Economic conditions in Pakistan, including inflation, interest rates, and availability of financing, may influence investment in solar energy solutions. Economic downturns may reduce demand for solar installations and affect the Company's growth.

5.4.11 SHARE PRICE VOLATILITY FOLLOWING THE IPO

Following the listing of the Company's shares on the Pakistan Stock Exchange, the market price of the shares may fluctuate due to factors such as financial performance, investor sentiment, regulatory changes, and overall market conditions.

5.4.12 COMPETITION RISK

The solar market in Pakistan is highly competitive with:

- Local EPC companies
- Chinese equipment suppliers entering directly
- New financing models (bank-solar partnerships, leasing)
- Falling margins due to price wars

5.5 OTHER RISKS

- **Regulatory Delays:** NEPRA and HEC approvals can add 10–15 days—addressed via compliance checklists and pre-submission audits.
- **Currency Volatility:** USD/PKR fluctuations impact procurement—hedging strategies and forward contracts recommended.
- **Technology Obsolescence:** Rapid innovation in bifacial panels and hybrid inverters—quarterly product portfolio reviews advised.
- **Pricing & Market Share:** NGLI may also face pressure on pricing and market share.

NOTE: THE RISKS SET OUT ABOVE SHOULD NOT BE CONSIDERED EXHAUSTIVE. THE INVESTORS ARE ADVISED TO MAKE THEIR OWN INDEPENDENT ASSESSMENT OF THE ISSUER, THE PROPOSED MERGER, AND THE TARGET COMPANY BEFORE MAKING ANY INVESTMENT DECISION.

5.15 CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER



CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER

February 10, 2026

We, being the Chief Executive Officer and Chief Financial Officer of the **LSE SPAC-I Limited** (The Issuer) accept absolute responsibility for the disclosures made in this Prospectus. We hereby certify that we have reviewed this Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the Ordinary Shares being offered through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intendeds expressed herein are honestly held.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of **LSE SPAC-I Limited**



Aasiya Riaz
Chief Executive Officer



Muhammad Usman
Chief Financial Officer

5.10 STATEMENT BY THE ISSUER



STATEMENT BY THE ISSUER

February 10, 2026

The Chief Executive,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

On behalf of LSE SPAC-1 Limited ("LSE SPAC" or the "Company"), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **LSE SPAC-I Limited**



Aasiya Riaz
Chief Executive Officer



5.11 STATEMENT BY THE JOINT CONSULTANTS TO THE ISSUE



STATEMENT BY THE JOINT LEAD MANAGER

Date: February 04, 2026

To,
The General Manager,
Pakistan Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Being mandated as the Joint Lead Manager to this Initial Public Offering of LSE SPAC-I Limited, (the "Company"), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

On behalf of LSE Capital Limited



Aftab Ahmad
Chief Executive Officer



On behalf of Dawood Equities Limited




Abdul Aziz Habib
Chief Financial Officer




5.12 UNDERTAKING BY THE COMPANY AND ITS SPONSORS

E-STAMP




ID : PB-LHR-94B8319830230CAD
 Type : Low Denomination
 Amount : Rs 100/-

Description : CERTIFICATE OR OTHER DOCUMENT- 19
 Applicant : LSE SPAC I [35202-2198331-7]
 Representative From : AUTHORIZED
 Agent : MUHAMMAD NAEEM ZAMAN [35202-2198331-7]
 Address : LAHORE
 Issue Date : 9-Feb-2026 6:34:30 PM
 Delisted On/Validity : 16-Feb-2026
 Amount in Words : One Hundred Rupees Only
 Reason : UNDERTAKING TO, SECP
 Vendor Information : Muhammad Ahmad | PB-LHR-1287 | Turner Road



Scan for online verification

نوٹ: یہ سند صرف اس مقاصد کے لیے ہی استعمال کی جاسکتی ہے۔ اس سند کی تصدیق بذریعہ ویب سائٹ: www.secp.gov.pk کی جاسکتی ہے۔



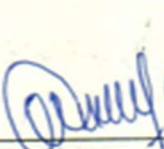
UNDERTAKING BY THE COMPANY AND SPONSORS

ATTESTED

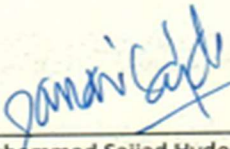
SAUD-UL-HASSAN KHAN SABTI
OATH COMMISSIONER
Advocate High Court, Lahore

The Company and its sponsors undertake:

1. The SPAC has been formed for the sole purpose of merger and/or acquisition transaction(s) and the funds raised from IPO shall be utilized for the said purpose;
2. That neither Issuer nor its directors, sponsors or substantial shareholders have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
 - 2.1. which had been declared defaulter by the securities exchange or futures exchange; or
 - 2.2. whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered securities exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by SECP due to noncompliance of any applicable rules, regulations, notices, procedures, guidelines etc. which has been de-listed by the securities exchange due to non-compliance of its regulations.
 - 2.3. which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
3. That none of the sponsors, major shareholders, directors or the management of the Company as well as the Company itself or its associated companies / entities have been found guilty of being engaged in any fraudulent activity. The Company has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.





Ms. Aasiya Riaz
For and on behalf of the Issuer
LSE SPAC-1 Limited



Mr. Muhammad Sajjad Hyder
For and on behalf of the
Sponsors (LSE Capital Limited)

Witness:

1 - 
Ameer Hamza
2262-4852928-7

2 - 
Muzammar Hyder
45504-5854499-7

6. FINANCIAL INFORMATION

6.1 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE ISSUER



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

HB/25-2476-2

December 24, 2025

The Chief Executive Officer
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Dear Sir,

**AUDITORS' CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS AT JUNE 30, 2025
AS REQUIRED UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING
REGULATIONS, 2017**

We have been requested to provide you with a certificate on the annexed 'Statement of Issued, Subscribed and Paid-up Capital' (the Statement) of LSE SPAC-I Limited (the Company) as at June 30, 2025 as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ('the proposed share issue') in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 of First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the issued, subscribed and paid-up capital thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2025 prepared by the management to be included in the prospectus for the proposed share issue which we have initialled for identification purposes.

Management's Responsibility

It is the management's responsibility to prepare the Statement containing details about the issued, subscribed and paid-up capital of the company as at June 30, 2025. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.



Amin Building,
85 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to tracing the issued, subscribed and paid-up capital of the Company as at June 30, 2025 from the audited financial statements thereof for the year ended June 30, 2025.

Certificate

Based on the procedure mentioned above, we certify the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025 as shown in the annexed Statement.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS



LSE SPAC-1 Limited
Statement of Issued, Subscribed and Paid-up Capital
As on June 30, 2025

	No. of Shares	PKR
Ordinary Shares of Rs. 10 each fully paid in cash	1,000,000	10,000,000

For LSE SPAC-1 Limited



 Chief Executive Officer



 Chief Financial Officer

For and Behalf of KHB



 Kreston Hyder Bhimji & Co
 Chartered Accountants


6.2 AUDITOR REPORT UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS OF LSE SPAC-I LIMITED.



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352681-37321043
Email: krestonhb@gmail.com

HB/25-2476-1

December 24, 2025

The Chief Executive Officer,
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Deal Sir,

AUDITORS' CERTIFICATE ON INFORMATION REQUIRED UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate on the annexed 'Statement of Financial Information' (the Statement) of LSE SPAC-I Limited (the Company) as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ('the proposed share issue') in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 'Financial information' of the First Schedule to the Regulations requires the management to include within the prospectus a report made by the auditors for the financial year(s) immediately preceding the issue of the prospectus with respect to the following:

- A) Profits & losses and assets & liabilities of the company; and
- B) The details of dividend (date, rate, class of shares) paid by company during the last financial year(s) immediately preceding the issue of prospectus of the company.

Accordingly, we have been requested the management to provide them with a certificate on the annexed Statement prepared by them which contains the aforementioned information required to be included in the prospectus, for the proposed share issue. The statement has been initialled by us for identification purposes.

Management's Responsibility

It is the responsibility of the Company's management to prepare the Statement setting out the information required under Clause I of Section 2 of First Schedule to the Regulations and ensure its accuracy and completeness. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibilities

Our responsibility is to provide the auditor's certificate on the accuracy of the Information, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- (i) traced the net profit of the Company for the year ended June 30, 2025 and the assets and liabilities of the Company as at that date as appearing in the Statement from the audited financial statements of the Company for the year ended June 30, 2025; and
- (ii) The company had not paid nor announced any dividend during the year 2025 being the first year of company's incorporation.

Certificate

Based on the procedures mentioned above, we certify that the following as appearing in the Statement are accurate.

- i) the net profit of the Company for the year ended June 30, 2025 and the assets and liabilities of the Company at that date.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

6.3 AUDITOR CERTIFICATE ON SHARE BREAK-UP VALUE CERTIFICATE



Amin Building,
65 - The Mall, Lahore.
Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

HB/25-2476-3

December 24, 2025

The Chief Executive Officer
LSE SPAC-I Limited,
LSE Plaza, 19-Kashmir Egerton Road,
Lahore.

Dear Sir

**AUDITORS' CERTIFICATE ON BREAK-UP VALUE PER SHARE AS AT JUNE 30, 2025 AS REQUIRED
UNDER CLAUSE I OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING
REGULATIONS, 2017**

We have been requested to provide you with a certificate on the annexed 'Statement of Break-up value per share' (the Statement) of LSE SPAC-I Limited (the Company) as at June 30, 2025 as required under Clause I of Section 2 of First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities and Exchange Commission of Pakistan.

Scope of Certificate

We understand that the management intends to issue a prospectus for the proposed issue of ordinary shares to be made by the Company amounting to Rs. 250 million at an issue price of Rs. 10 each ('the proposed share issue') in accordance with the aforementioned Regulations.

In connection with the above, Clause I of Section 2 of First Schedule to the Regulations prescribes the format of the prospectus for public offering of securities to be made by a company under which the management is required to include a certificate from the company's auditor on the break-up value per share thereof to be included within the prospectus.

Accordingly, we have been requested by the management to provide them with a certificate on the annexed Statement as at June 30, 2025 prepared by the management to be included in the prospectus for the proposed share issue which we have initialled for identification purposes.

Management Responsibility

It is the management responsibility to compute the breakup value per share of the company as at June 30, 2025 in accordance with the provisions contained in Technical Release (TR) - 22 issued by the Institute of Chartered Accountants of Pakistan (ICAP) and to prepare the aforementioned Statement. It is also the responsibility of the management to provide all the details and information to the external auditors for the purposes of this certificate.



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Phone: 042-37352661-37321043
Email: krestonhb@gmail.com

Auditor's Responsibility

Our responsibility is to provide the auditor's certificate on the accuracy of the issued, subscribed and paid-up capital of the Company as at June 30, 2025, as appearing in the annexed Statement, in accordance with the 'Guidelines for issue of Certificates for Special Purposes by the Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. traced the following as appearing in the Statement from the audited financial statements of the Company for the year ended June 30, 2025:
 - a. Number of shares in issue as at that date
 - b. Issued, subscribed and paid-up capital
 - c. Unappropriated profit
 - d. Share premium
2. checked the mathematical accuracy of the break-up value per share of the Company as at June 30, 2025; and
3. reviewed the guidance provided in the TR-22 issued by the ICAP and ensured that the computations were in accordance therewith.

Certificate

Based on the procedures mentioned above, we certify the accuracy of the break-up value per share of the Company as at June 30, 2025, computed in accordance with the TR-22 issued by the ICAP as appearing in the annexed Statement.

Restriction on use and distribution

This certificate is being issued by us upon the request of the Company's management as required under Clause I of Section 2 of First Schedule to the Regulations for the purpose of inclusion in the prospectus and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

Yours truly


 KRESTON HYDER BHIMJI & CO.
 CHARTERED ACCOUNTANTS



LSE SPAC-1 Limited
Statement of Break-up Value per Share
As on June 30, 2025

	PKR
Issued, subscribed and paid-up capital	10,000,000
Revenue reserves	
- Accumulated loss	(445,749)
	9,554,251
Shareholders' equity	
	Numbers of Shares
Number of Shares Outstanding	1,000,000
	PKR/Share
Break-up Value per Share	9.55

The break-up value per share of the Company as at December 31, 2019 has been computed in accordance with Technical Release (TR)-22 issued by the Institute of Chartered Accountants of Pakistan (ICAP). The figures forming the basis of this computation have been taken from the audited financial statements of the Company for the year ended June 30, 2025.

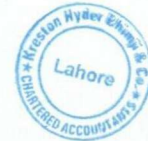
for LSE SPAC-1 Limited


 Chief Executive Officer


 Chief Financial Officer

For and Behalf of KHB


 Kreston Hyder Bhimji & Co
 Chartered Accountants



6.3A LATEST AUDITED ACCOUNTS OF LSE SPAC-I LIMITED INCLUDING NOTES TO THE ACCOUNTS (THE ISSUER)





Amin Building,
65 - The Mall, Lahore.
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INDEPENDENT AUDITORS' REPORT

To the members of LSE SPAC-I Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **LSE SPAC-I Limited** ("the Company"), which comprises statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting Standards as applicable in Pakistan, and, give the information required by the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2025 and of the loss, the other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the director report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the company's financial reporting process.

Other Offices at: Karachi - Faisalabad - Islamabad
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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements:

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Usman Shah, ACA.

LAHORE: November 01, 2025
UDIN: AR2025102690A0Y5VHJU

Kreston Hyder Bhimji
KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

LSE SPAC-1 LIMITED
STATEMENT OF FINANCIAL POSITION JUNE 30, 2025

	Note	Rupees
ASSETS		
Current assets		
Accrued profit		54,866
Tax refunds due from the Government	4	13,137
Bank balance	5	9,536,248
Total assets		9,604,251
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital		
1,000,000 ordinary shares of Rs. 10 each		10,000,000
Issued, subscribed and paid-up share capital	6	10,000,000
Revenue reserve		
Accumulated loss		(445,749)
Total equity		9,554,251
Current liabilities		
Creditors, accrued and other liabilities		50,000
Contingencies and commitments	7	-
Total equity and liabilities		9,604,251

The annexed notes from 1 to form an integral part of these financial statements.

Kumar

CHIEF EXECUTIVE OFFICER



DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD FROM MARCH 09, 2025 TO JUNE 30, 2025

	<u>Note</u>	<u>Rupees</u>
Income	8	155,404
Operating expenses		
Administrative and general expenses	9	(599,210)
Operating loss		<u>(443,806)</u>
Finance cost		-
Loss before levy and income tax		<u>(443,806)</u>
Levy - final tax	10	(1,943)
Loss before income tax		<u>(445,749)</u>
Income tax expense	11	-
Loss after taxation		<u>(445,749)</u>
Loss per share - basic and diluted	12	<u>(1.43)</u>

The annexed notes from 1 to form an integral part of these financial statements.

KLM


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM MARCH 09, 2025 TO JUNE 30, 2025

	<u>Rupees</u>
Loss after taxation for the period	(445,749)
Other Comprehensive income	
Items that may be subsequently reclassified to profit or loss	-
Items that will never be reclassified to profit or loss	-
Total comprehensive loss for the period	<u>(445,749)</u>

The annexed notes from 1 to form an integral part of these financial statements.

LCM


CHIEF EXECUTIVE OFFICER


DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM MARCH 09, 2025 TO JUNE 30, 2025

	Capital		Revenue reserve	Total equity
	Share Capital	Share deposit money	Unappropriated loss	
Rupees			
Share money received during the period	-	10,000,000	-	10,000,000
Shares issued against share deposit money	10,000,000	(10,000,000)	-	-
Total comprehensive loss for the period				
Net loss after taxation for the period	-	-	(445,749)	(445,749)
Other comprehensive loss - net of tax	-	-	-	-
	-	-	(445,749)	(445,749)
Balance as at June 30, 2025	10,000,000	-	(445,749)	9,554,251

The annexed notes from 1 to form an integral part of these financial statements.

ICMR


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

LSE SPAC-1 LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM MARCH 09, 2025 TO JUNE 30, 2025

	<u>Note</u>	<u>Rupees</u>
Loss before levy and income tax		(443,806)
Adjustments for non-cash and other items		
Profit on bank deposits	8	(155,404)
Operating loss before working capital changes:		(599,210)
Working capital changes:		
Creditors, accrued and other liabilities		50,000
Cash used in operations		(549,210)
Levy and income tax paid	4	(15,080)
Net cash used in operating activities		(564,290)
Cash flows from investing activities		
Profit on bank deposits received		100,538
Net cash generated from investing activities		100,538
Cash flows from financing activities		
Share deposit money received during the period from related parties	6	10,000,000
Net cash generated from financing activities		10,000,000
Net increase in cash and cash equivalents		9,536,248
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	5	9,536,248

The annexed notes from 1 to form an integral part of these financial statements.

10/11/25


CHIEF EXECUTIVE OFFICER


DIRECTOR

LSE SPAC-1 LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 09, 2025

1 LEGAL STATUS AND ITS NATURE OF THE BUSINESS

1.1 Legal status and operations

LSE SPAC-1 Limited ("the Company") was registered on March 09, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs LSE Capital Limited.

The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company / companies within the permitted time frame, as per the Public Offering Regulations, 2017.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 New standards, interpretations of and amendments to published approved accounting standards

2.2.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year:

There are certain amendments to the published approved accounting standards that are effective in the current year. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

	Effective date (annual periods beginning or after)
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024

KUM

2.2.2 New accounting standards, amendments and interpretations that are not yet effective

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

	Effective date (annual periods beginning or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 10 'Consolidated financial statements'	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IAS 7 (Statement of Cash Flows)	January 01, 2026
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027
IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'	January 01, 2027
IFRS S2 'Climate-related Disclosures'	January 01, 2027

2.2.3 In addition to the above, the IASB has issued the following standards and interpretations which, as of June 30, 2025, have not been notified by the Securities and Exchange Commission of Pakistan (SECP) for local adoption. The Company will evaluate the impact of these pronouncements once they are notified for application in Pakistan.

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRIC 12 Service Concession Arrangements

2.3 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates (i.e. the environment in which it primarily generates and expends cash). In these financial statements, all the financial information is presented in Pakistani Rupee which is the company's functional currency.

2.4 Basis of measurement

These financial statements are prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the items as disclosed in Note 3.1, 3.2, 3.6, 3.7 and 3.9 of these financial statements. In these financial statements, accrual basis of accounting has been used except for the statement of cash flows.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments, make estimates and assumptions in the process of applying the company's accounting policies that affect the reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are continually evaluated and are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

LCM

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where judgments made in applying accounting policies and various assumptions and estimates are significant to the Company's financial statements.

3 Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Taxation - Levy and Income tax

Income tax comprises current and deferred tax. Income tax is recognized in of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorized as current income tax.

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

LCM

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is charged or credited in the statement of profit or loss, except where deferred tax arises on the items credited or charged to comprehensive income or directly to the equity, in which case it is adjusted in statement of comprehensive income or statement of changes in equity.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost and fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

lcw

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.2.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between the carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements.

3.4 Share capital

Ordinary shares are classified as equity. Share capital represents the face value of shares that have been issued. Any transaction costs associated with the issuance of shares are deducted from share capital, net of any related income tax benefits, if any. Retained earnings include all current and prior period profits.

3.5 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss, as the case may be, attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any. The Company does not account for the effect of potential ordinary shares while calculating dilutive loss per share in accordance with the requirements of the IAS 33 'Earnings per Share'.

3.6 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

KUM

3.8 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

3.9 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue as follows:

Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable that takes into account the EIR method.

Other income

Other income, if any, is recognized on accrual basis.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ICMR

	<u>Note</u>	<u>June 30, 2025</u> <u>Rupees</u>
4 TAX REFUNDS DUE FROM THE GOVERNMENT		
Income tax deducted at source		15,080
Less: Provision for levy and income tax	10.1	<u>(1,943)</u>
Balance as at June 30, 2025		<u>13,137</u>

5 BANK BALANCE

Cash at bank in saving account	5.1	<u>9,536,248</u>
--------------------------------	-----	------------------

- 5.1 The saving bank account carries profit rates ranging from 9.50% to 12.50% per annum (2024: Nil).

6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

<u>(Number of shares)</u>			
<u>1,000,000</u>	<u>-</u>	Ordinary shares of Rs. 10 each, issued for consideration in cash	6.1 <u>10,000,000</u>

- 6.1 Shares were issued on March 09, 2025 against share deposit money received from the following related parties:

<u>Name of shareholders</u>	<u>Relationship</u>	<u>%age of shareholding</u>	
Mr. Aftab Ahmad	Director	0.0001%	10
Mr. Amir Zia	Chief Executive	0.0001%	10
LSE Capital Limited	Holding company	99.9998%	<u>9,999,980</u>
		<u>100%</u>	<u>10,000,000</u>

- 6.2 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding at the reporting date (2024: Nil).

8 INCOME

Income from financial assets		
Profit on bank deposits		<u>155,404</u>

9 ADMINISTRATIVE AND GENERAL EXPENSES

Directors' meeting fee	9.1	500,000
Travelling and conveyance		49,210
Auditors' remuneration - audit fee		<u>50,000</u>
		<u>599,210</u>

- 9.1 Meeting fee was paid to the Independent and Non-executive directors of the company for attending corporate meetings of the company at rates as approved by the Board of Directors.

LCM

	Note	June 30, 2025 Rupees
10 LEVY - FINAL TAX		
Minimum tax - profit on bank deposits	10.1	<u>1,943</u>
11 INCOME TAX EXPENSE		
Current tax for the period	11.1	-
Deferred tax	11.2	-
		<u>-</u>

11.1 The Company has not commenced its commercial operations until the reporting date and has carried forward taxable loss of Rs. 443,806, therefore no provision for current taxation under normal tax regime is applicable for the current tax period, however, the charge for current tax is computed on the basis of minimum tax being the higher of alternate corporate tax and normal tax, classified as levy (Note 10) as per the technical guidance issued by the ICAP dated May 15, 2024 vide its Circular bearing reference # 7/2024. Accordingly, numerical reconciliation between average effective tax rate and the applicable tax rate is not applicable in the instant case as there is no relationship between tax expense and accounting profit on account of the provision for current taxation is based on minimum tax.

11.2 There being no timing differences and the Company has also not yet derived income having different treatments in financial statements for accounting and tax purposes, therefore, no provision for deferred taxation is applicable in the instant case of the Company and accordingly not recorded in these financial statements.

12 LOSS PER SHARE - BASIC AND DILUTED

Loss after taxation attributable to the company's owners	(445,749)
Weighted average number of ordinary shares outstanding during the period	312,329
Loss per share - basic	(1.43)

The figure for diluted loss per share is the same as basic loss per share as the company has not issued any instrument which would have an impact on basic loss per share when exercised.

13 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

LCYm

13.1 Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. There are three types of market risks i.e. interest rate risk, currency risk and price equity risk. These are:

(a) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / (payables) of the Company at the reporting date, it is not exposed to currency risk as at the reporting date.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to floating interest rate risk as it does not has any interest bearing liabilities as at the reporting date.

(c) Price equity risk

Equity price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk as it does not hold any instrument at the reporting date whose price is subject to fluctuations in the stock / money market.

13.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any credit risk as at reporting date.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Name of the Bank	Rating		Rating agency	June 30, 2025
	Short term	Long term		
Faysal Bank Limited	A1+	AA	PACRA	<u>9,536,248</u>

Rupees

Exposure to credit risk

The credit risk on liquid funds is limited because the counter party is bank with reasonably high credit ratings. Due to long standing business relationships of the Holding Company of the Company with the above-named Bank and considering its strong financial footing and reputation in the business community, the management does not expect non-performance by the counter party on its obligations to the Company. Accordingly, the credit risk is minimal.

13.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Keeping in view the quantum of liquid assets, the company is not exposed to liquidity risk as at the reporting date.

KPM

13.4 Financial instruments by categories

Financial assets as at June 30, 2025

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
Rupees.....		
Accrued profit	-	54,866	-
Bank balances	-	9,536,248	-
Total	-	9,591,114	-

Financial liabilities as at June 30, 2025

Creditors, accrued and other liabilities	-	50,000	-
--	---	--------	---

13.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

At the reporting date, all the financial instruments are carried at their amortized cost, therefore, fair value hierarchy levels are not disclosed in these financial statements being not applicable in the instant case.

14 CAPITAL RISK MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as total borrowings divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

- a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders, while at the same time carrying risk exposure acceptable to them.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus assets without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Since, the company has no outstanding debt at the reporting date, therefore, the company is not geared and is wholly financed by its Holding Company.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship	Shareholding (%)
LSE Capital Limited	Holding Company	Common Directorship	99.98%
LSE Financial Services Limited	Associated company	Common Directorship	0.00%
LSE Ventures Limited	Associated company	Common Directorship	0.00%
LSE Financial Services Limited	Associated company	Common Directorship	0.00%
Amir Zia	Chief Executive Officer	Director	0.01%
Aftab Ahmad	Executive Director	Director	0.01%

KCPM

Related parties include holding company, associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

<u>Names of Related Parties</u>	<u>Nature of transactions</u>	<u>June 30, 2025 Rupees</u>
LSE Capital Limited	Share deposit money received	10,000,000

16 MANAGERIAL REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVE

- 16.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company.
- 16.2 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive in the Company both during the period and at the reporting date.

17 NUMBER OF EMPLOYEES

	<u>June 30, 2025</u>
Total number of employees as at June 30,	-
Average number of employees during the period	-

18 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on 01 NOV 2025

19 GENERAL

- 19.1 Since the company was formed during the period, therefore, comparative information is not applicable in the instant case.
- 19.2 The company does not employ any permanent or contractual employee during the period.

ICMR

[Signature]
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

6.3A LATEST AUDITED ACCOUNTS OF NINGBO GREEN LIGHT ENERGY LIMITED INCLUDING NOTES TO THE ACCOUNTS (THE TARGET COMPANY)



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Ref: GAC-80028

INDEPENDENT AUDITORS' REPORT

To the members of Ningbo Light Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Ningbo Green Light Energy Limited** ("the Company"), which comprise of the statement of financial position as at June 30, 2025, and the statement of profit and loss and other comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GAC

**Chartered Accountants
 Lahore-Pakistan**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may casts significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as going concern.

GATC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Ghulam Ali

G. Ali & Co.

G. Ali & Co.
Chartered Accountants
Lahore



Date: December 01, 2025

UDIN: AR202510677iParXSu6k

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Financial Position

As at 30 June 2025

	Notes	Jun-25	Jun-24
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	835,263,915	691,122,131
Long Term Deposits	5	23,907,860	23,907,860
		859,171,775	715,029,991
CURRENT ASSETS			
Inventories	6	259,446,123	73,954,800
Trade debts	7	468,091,456	432,855,208
Deferred cost	8	198,539,827	168,463,311
Advances and prepayments	9	27,976,348	119,049,315
Cash and bank	10	22,425,669	6,551,370
		976,479,423	800,874,004
Total Assets		1,835,651,198	1,515,903,995
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20,000,000 (2024: 4,100,000) ordinary shares of Rs. 10/- each		200,000,000	41,000,000
Issued subscribed and paid up capital	11	150,118,000	41,000,000
Capital reserves			
Share premium		218,236,000	-
Share deposit money		-	333,360,453
		218,236,000	333,360,453
Revenue reserve			
Revaluation surplus		66,639,547	66,639,547
Retained earnings		997,733,080	805,758,885
		1,064,372,627	872,398,432
		1,432,726,627	1,246,758,885
NON-CURRENT LIABILITIES			
Long term liabilities	12	102,700,000	30,000,000
Financial liabilities	13	55,351,666	69,277,287
		158,051,666	99,277,287
CURRENT LIABILITIES			
Current portion of financial liability	13	13,925,621	7,669,914
Trade and other payables	14	213,821,251	135,809,826
Provision for taxation		17,126,033	26,388,082
		244,872,905	169,867,822
Total Equity and Liabilities		1,835,651,198	1,515,903,995
CONTINGENCIES AND COMMITMENTS			
	15	-	-

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Profit or Loss

For the year ended 30 June 2025

	Notes	Jun-25	Jun-24
		----- Rupees -----	
Revenue	16	1,712,603,273	2,111,046,568
Less: Cost of sales	17	(1,370,082,618)	(1,527,787,404)
Gross profit		342,520,655	583,259,164
Administrative and general expenses	18	(88,506,400)	(147,612,523)
Selling and distribution expenses	19	(31,119,615)	(48,354,274)
Operating profit		222,894,640	387,292,367
Other income		8,562,857	15,300,414
		231,457,497	402,592,781
Finance cost	21	(22,357,269)	(49,583,342)
Profit before taxation		209,100,228	353,009,439
Taxation		(17,126,033)	(26,388,082)
Profit after taxation		191,974,195	326,621,357

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE




DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Jun-25	Jun-24
Rupees			
<u>Cash flows from operating activities</u>			
Profit before taxation		209,100,228	353,009,439
Long Term Deposits			
Adjustments for non cash items:			
- Depreciation on property plant and equipment	4	22,353,727	25,654,654
- Finance cost	21	22,357,269	49,583,342
		44,710,996	75,237,996
Operating profit before working capital changes		253,811,224	428,247,435
<u>Effect on cash flows due to working capital changes</u>			
(Increase)/decrease in current assets:			
Inventories		(185,491,323)	(53,954,800)
Trade debts		(35,236,248)	(187,066,441)
Deferred Cost		(30,076,516)	(30,424,550)
Advances, deposits and prepayments		91,072,968	(11,774,048)
		(159,731,119)	(283,219,839)
Increase/(decrease) in current liabilities:			
Trade and other payables		78,011,425	50,168,448
Cash used in operations		172,091,530	195,196,044
Finance cost paid		(22,357,269)	(49,583,342)
Income tax paid		(11,406,655)	(19,375,000)
Net cash used in operating activities		138,327,606	126,237,702
<u>Cash flows from investing activities</u>			
Purchase of fixed assets	4	(181,476,939)	(179,544,754)
Sale proceed from disposal of assets		-	102,346,264
Net cash used in investing activities		(181,476,939)	(77,198,490)
<u>Cash flows from financing activities</u>			
Refund of share deposit money		(6,006,453)	-
Long term liabilities - net		72,700,000	(30,000,000)
Lease rental paid		(7,669,914)	(19,253,200)
Net cash (used in) / generated from financing activities		59,023,633	(49,253,200)
Net (decrease) / increase in cash and cash equivalents		15,874,300	(213,988)
Cash and cash equivalents at beginning of the year		6,551,370	6,765,358
Cash and cash equivalents at end of the year		22,425,669	6,551,370

The annexed notes from 1 to 23 form an integral part of these financial statements.


 CHIEF EXECUTIVE




 DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Changes in Equity

As at 30 June 2025

	Issued subscribed and paid-up capital	Capital Reserves		Retained earnings	Revenue reserves		Total equity
		Share Premium	Share Deposit Money		Revaluation Surplus	Total	
Rupees							
Balance as on 30 June 2023	41,000,000	-	-	479,137,528	66,639,547	545,777,075	586,777,075
Profit for the year	-	-	-	326,621,357	-	326,621,357	326,621,357
Transaction with owners							
Share deposit money	-	333,360,453	-	-	-	-	333,360,453
Balance as on 30 June 2024	41,000,000	-	333,360,453	805,758,885	66,639,547	872,398,432	1,246,758,885
Profit for the year	-	-	-	191,974,195	-	191,974,195	191,974,195
Transaction with owners							
Increase in paid up Capital	109,118,000	218,236,000	(327,354,000)	-	-	-	-
Refund of Share deposit money	-	(6,006,453)	(6,006,453)	-	-	-	(6,006,453)
Balance as on 30 June 2025	150,118,000	218,236,000	-	997,733,080	66,639,547	1,064,372,627	1,432,726,627

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE




DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

1. Status and nature of business

- 1.1 The Company was incorporated as a Private Limited Company under the provisions of the repealed Companies Ordinance, 1984 (now Companies Act, 2017), on 12th April, 2018 and subsequently converted to public unlisted company on 27th December 2024.

The Company is principally engaged in import and distribution of solar power equipment including solar panels and inverters, rendering of related services and sale & support of solar power systems in Pakistan. The Company is also a reseller of products of Ningbo Green Light Energy Group Limited in Pakistan.

In terms of classification for the companies under clause (b) of serial No. 3 of table of the third schedule, (amended vide S.R.O. 1169 (I)/2017 dated 7th November, 2017), to the Companies Act, 2017, the Company is a 'Medium Sized Company' (MSC).

The geographical locations and address of Registered Office at 19 K/3 Block K Sir Syed Rd Gulberg

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment that are stated at revalued amounts. In these financial statements, except for the cash flow statement, all transactions have been accounted for on accrual basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the functional and presentation currency of the company. Figure are rounded off to the nearest Rupee unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

2.4.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available.

2.4.2 Recoverable amount of assets/cash generating units and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is

2.4.3 Taxation

The Company takes into account the current income tax law and decisions taken by appellate authorities and legal forum while estimating its provision for current tax. Provision for deferred tax is estimated after taking into account other historical and expected future turnover and profits trends and their taxability under the current tax law. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.4 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

2.4.5 Functional currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property and equipment

Operating fixed assets

Operating fixed assets are measured at cost less accumulated depreciation with the exception of freehold land which is measured at cost less accumulated impairment losses (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

The Company recognizes depreciation in profit or loss by applying reducing balance method over the useful life of each item of property, plant and equipment using rates specified in note 9 to the financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Depreciation method, useful lives and residual values are reviewed at each reporting date.

De-recognition

Operating fixed assets is de-recognized when permanently retired from use. Any gain or loss on disposal of property, plant and equipment is recognized in profit or loss.

3.2 Stores, spares and loose tools

These are generally held for internal use and are valued at cost. Cost is determined on the basis of moving average except for items in transit, which are valued at invoice price plus related cost incurred up to the reporting date. For items which are considered obsolete, the carrying amount is written down to nil.

3.3 Stock in trade

These are valued at lower of cost and net realizable value, with the exception of stock of waste

Raw materials	Weighted Average cost method
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost

Average manufacturing cost in relation to work in process and finished goods consists of direct

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

3.4 Financial instruments

Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

De-recognition

Financial assets are de-recognized when the company loses control of the contractual rights that comprise the financial asset. Financial liability is de-recognized when the Company's obligations specified in the contract expire or are discharged or cancelled. Gains or losses arising on de-recognition are recognized in profit or loss.

Measurement

The particular measurement methods adopted are disclosed in the individual policy statements associated with each instrument.

Off-setting

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis to realize the asset and settle the liability simultaneously.

3.5 Loans and borrowings

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are carried at cost as reduced by principal repayments made subsequent to initial recognition.

3.6 Trade and other payables

Trade and other payables both, on initial recognition and subsequently, are measured at cost.

3.7 Provisions and contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.8 Trade and other receivables

Trade and other receivables, on initial recognition and subsequently, measured at cost.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks. Cash and cash equivalents are carried at cost.

3.10 Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of returns allowances, trade discounts and rebates, and represents amounts received or receivable for goods and services provided and other income earned in the normal course of business. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue and the associated costs incurred or to be incurred can be measured reliably.

Revenue from different sources is recognized as follows:

Revenue from sale of goods is recognized when risks and rewards incidental to the ownership of goods are transferred to the buyer. Transfer of risks and rewards vary depending on the individual terms of the contract of sale, which transfer usually occurs on dispatch of goods to customers. As per real estate industry practices and GAAP; revenues for Real Estate Projects will be recognized upon transfer of title of property. Till that time all the Revenues are recorded as Deferred Revenues and associated Costs as Deferred Costs

Return on bank deposits is recognized as and when accrued on time proportion basis.

3.11 Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred tax is accounted for using the balance sheet approach providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by the Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

3.13 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the

3.14 Earnings per share ('EPS')

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.15 Foreign currency transactions and balances

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

3.16 Impairment

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

	Note	Jun-25	Jun-24
4 Property and equipment			
		----- Rupees -----	
Operating fixed assets	4.1	<u>835,263,915</u>	<u>691,122,131</u>

NINGBO GREEN LIGHT ENERGY LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

PARTICULARS	C O S T A T			END OF THE YEAR	RATE %	TO THE BEGINNING OF THE YEAR	D E P R E C I A T I O N				WDV AT END OF THE YEAR	
	BEGINNING OF THE YEAR	ADDITIONS	DELETIONS				ON DELETION	PROVIDED FOR THE PERIOD		ON OPENING		PROVIDED FOR THE YEAR
								ON ADDITION	ON			
OWNED ASSETS												
Land	400,000,000	180,000,000	-	580,000,000	0	-	-	-	-	-	-	580,000,000
Power House	221,620,328	-	-	221,620,328	5	6,598,400	-	-	11,081,016	11,081,016	17,679,416	203,940,912
Electric Installations	12,717,118	-	-	12,717,118	15	372,085	-	-	1,907,568	1,907,568	2,279,653	10,437,465
Furniture and Fixtures	39,289,545	-	-	39,289,545	15	1,488,664	-	-	5,893,432	5,893,432	7,382,096	31,907,449
Computers	5,913,652	-	-	5,913,652	30	203,850	-	-	1,774,096	1,774,096	1,977,946	3,935,706
Office Equipments	2,836,514	1,476,939	(850,954)	3,462,499	30	850,954	(850,954)	268,279	850,954	1,119,234	1,119,234	2,343,265
	682,377,157	181,476,939	(850,954)	863,003,142		9,513,953	(850,954)	268,279	21,507,666	21,775,345	30,438,344	832,564,798
	3,855,882	-	-	3,855,882	15	578,382	-	-	578,382	578,382	1,156,765	2,699,117
30th June 2025	686,233,039	181,476,939	(850,954)	866,859,024		10,092,336	(850,954)	268,279	22,085,448	22,353,727	31,595,109	835,263,915
OWNED ASSETS												
Land	400,000,000	-	-	400,000,000	0	-	-	-	-	-	-	400,000,000
Power House	164,612,206	122,297,506	(65,290,384)	221,620,328	5	32,645,192	(38,760,068)	6,114,875	6,598,401	12,713,276	6,598,400	215,021,928
Electric Installations	3,758,282	11,514,260	(2,555,424)	12,717,118	15	1,501,779	(3,195,308)	1,727,139	338,475	2,065,614	372,085	12,345,033
Furniture and Fixtures	16,447,147	35,888,426	(13,046,028)	39,289,545	15	6,523,014	(11,906,234)	5,383,264	1,488,620	6,871,884	1,488,664	37,800,881
Computers	4,241,922	7,008,048	(5,336,318)	5,913,652	30	2,668,159	(5,030,852)	2,102,414	472,129	2,574,543	203,850	5,709,802
Office Equipments	-	2,836,514	-	2,836,514	30	-	-	850,954	-	850,954	850,954	1,985,560
	589,060,557	179,544,754	(96,228,154)	682,377,157		43,338,144	(58,900,463)	16,178,647	8,897,625	25,076,272	9,513,953	687,844,631
	8,616,040	-	(4,760,158)	3,855,882	15	4,760,158	(4,760,158)	-	578,382	578,382	578,382	3,277,500
30TH June 2024	597,676,597	179,544,754	(90,988,312)	686,233,039		48,098,302	(63,660,621)	16,178,647	9,476,007	25,654,654	9,509,660	691,122,131



	Note		Jun-25	Jun-24
			----- Rupees -----	
4 Property, plant and equipment				
Operating fixed assets			<u>835,263,915</u>	<u>691,122,131</u>
5 Long Term Deposits				
Lease deposit			2,507,860	2,507,860
Bid Security			21,400,000	21,400,000
			<u>23,907,860</u>	<u>23,907,860</u>
6 Inventories				
Local			147,928,389	73,954,800
Imported			111,517,734	-
			<u>259,446,123</u>	<u>73,954,800</u>
7 Trade debts				
Trade receivables			425,892,691	407,420,674
Other receivables			42,198,765	25,434,534
			<u>468,091,456</u>	<u>432,855,208</u>
Loss allowance against trade debts			-	-
			<u>468,091,456</u>	<u>432,855,208</u>
8 Deferred cost				
Deferred cost			198,539,827	168,463,311
			<u>198,539,827</u>	<u>168,463,311</u>
9 Advances and prepayments				
Advance to employees against salary			8,799,001	10,313,232
Sales tax refundable			15,009,456	101,993,490
Advance income tax			4,167,890	6,742,593
			<u>27,976,347</u>	<u>119,049,315</u>
10 Cash and bank				
Cash in hand			10,543,543	378,384
Cash at banks - current accounts			11,882,126	6,172,986
			<u>22,425,669</u>	<u>6,551,370</u>
11 Issued subscribed and paid up capital				
	<u>Jun-25</u>	<u>Jun-24</u>		
4,100,000	410,000	Opening issued share capital	41,000,000	41,000,000
-	3,690,000	Further issuance by splitting of shares from face value Rs. 100/- to rs. 10/-	-	-
10,911,800	-	Issuance of shares against share deposit money	109,118,000	-
<u>15,011,800</u>	<u>4,100,000</u>		<u>150,118,000</u>	<u>41,000,000</u>



	Jun-25	Jun-24
	----- Rupees -----	
12 Long term liabilities		
Loan from individuals	102,700,000	30,000,000
	102,700,000	30,000,000
13 Financial liabilities		
Finance Lease - Vehicles	13.1 69,277,287	76,947,201
Less: Current Portion	(13,925,621)	(7,669,914)
	55,351,666	69,277,287
13.1	The Company entered into a finance lease agreement with Bank Al Habib Limited and other banks in respect of motor vehicles. The rate of return used as the discounting factor is 12MK+3% per annum. The lease rentals are generally payable in 60 monthly installments. The lease finance facility is secured over the assets.	
14 Trade and other payables		
Trade creditors	173,091,882	95,514,297
Accrued expenses	11,887,008	10,454,523
Advances from customer	5,093,456	7,658,743
Sales tax payable	8,966,551	17,382,224
Withholding tax payable	475,597	475,597
Other payables	14,306,757	4,324,443
	213,821,251	135,809,826
15 CONTINGENCIES AND COMMITMENTS		
	There are no contingencies and commitments of the company for the year (2024: Nil)	
16 Revenue		
Net Revenue	1,712,603,273	2,111,046,568
17 Cost of sales		
Opening stock	73,954,800	20,000,000
Purchases		
Local	1,384,577,458	1,370,908,997
Imported	170,996,483	210,833,207
	1,555,573,941	1,581,742,204
less: closing stock	(259,446,123)	(73,954,800)
	1,370,082,618	1,527,787,404



	Jun-25	Jun-24
	----- Rupees -----	
18 Administrative and general expenses		
Salaries, wages and other benefits	33,491,084	60,550,385
Directors' remuneration	4,723,041	4,723,041
Rent, rates and taxes	8,491,891	19,593,374
Utilities	2,754,812	2,792,597
Communication	1,276,583	2,180,129
Fees and subscriptions	11,199,601	11,199,601
Legal and professional charges	260,000	372,224
Printing and stationery	408,795	471,117
Travelling and convenience	1,578,900	10,806,680
Repair and maintenance	353,911	1,253,620
Entertainment expense	395,465	4,028,964
Auditors' remuneration	500,000	600,000
Insurance expense	643,590	3,244,322
Depreciation	22,353,727	25,654,654
Charity and donations	75,000	141,815
	88,506,400	147,612,523
19 Selling and distribution expenses		
Salaries, wages and other benefits	21,507,095	25,653,655
Rent, rates and taxes	487,000	1,037,659
Travelling and conveyance	598,799	2,653,215
Advertisement and sales promotion	6,928,050	17,919,234
Commission expense	1,598,671	1,090,511
	31,119,615	48,354,274
20 Other Income		
PPA Rental	8,562,857	15,300,414
21 Finance cost		
Markup on finance lease	5,789,012	6,345,121
Markup on loan	16,420,610	40,839,878
Bank and other charges	147,647	2,398,343
	22,357,269	49,583,342

22 Date of authorization for issue

These financial statements have been approved by the board of directors of the company and authorized for issue on 1-12-2025.

23 General

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged/re-classified for the purpose of better comparison.



CHIEF EXECUTIVE




DIRECTOR

6.4 LATEST MANAGEMENT/UN-AUDITED ACCOUNTS OF LSE SPAC-I LIMITED (THE ISSUER)

LSE SPAC-I LIMITED

STATEMENT OF FINANCIAL POSITION DEC 31, 2025

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
ASSETS			
Current assets			
Accrued profit		41,472	54,866
Tax refunds due from the Government	4	76,014	13,137
Bank balance	5	6,674,772	9,536,248
Total assets		<u>6,792,258</u>	<u>9,604,251</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
1,000,000 ordinary shares of Rs. 10 each		<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid-up share capital	6	10,000,000	10,000,000
Revenue reserve			
Accumulated loss		(3,257,742)	(445,749)
Total equity		6,742,258	9,554,251
Current liabilities			
Creditors, accrued and other liabilities		50,000	50,000
Contingencies and commitments	7	-	-
Total equity and liabilities		<u>6,792,258</u>	<u>9,604,251</u>

The annexed notes from 1 to form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD DEC 31, 2025

	<u>Note</u>	<u>Dec 31, 2025</u> <u>Rupees</u>	<u>Jun 30, 2025</u> <u>Rupees</u>
Income	8	321,055	155,404
Operating expenses			
Administrative and general expenses	9	(3,129,035)	(599,210)
Operating loss		<u>(2,807,980)</u>	<u>(443,806)</u>
Finance cost		-	-
Loss before levy and income tax		<u>(2,807,980)</u>	<u>(443,806)</u>
Levy - final tax	10	(4,013)	(1,943)
Loss before income tax		<u>(2,811,993)</u>	<u>(445,749)</u>
Income tax expense	11	-	-
Loss after taxation		<u>(2,811,993)</u>	<u>(445,749)</u>
Loss per share - basic and diluted	12	<u>(3.44)</u>	<u>(1.43)</u>

The annexed notes from 1 to form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD DEC 31, 2025

	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
Loss after taxation for the period	(2,811,993)	(445,749)
Other Comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Items that will never be reclassified to profit or loss	-	-
Total comprehensive loss for the period	(2,811,993)	(445,749)

The annexed notes from 1 to form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD DEC 31, 2025

	Capital		Revenue reserve	Total equity
	Share Capital	Share deposit money	Unappropriated loss	
Rupees			
Share money received during the period	-	10,000,000	-	10,000,000
Shares issued against share deposit money	10,000,000	(10,000,000)	-	-
Total comprehensive loss for the period				
Net loss after taxation for the period	-	-	(445,749)	(445,749)
Other comprehensive loss - net of tax	-	-	-	-
	-	-	(445,749)	(445,749)
Balance as at June 30, 2025	10,000,000	-	(445,749)	9,554,251
Total comprehensive loss for the period				
Net loss after taxation for the period	-	-	(2,811,993)	(2,811,993)
Other comprehensive loss - net of tax	-	-	-	-
	-	-	(2,811,993)	(2,811,993)
Balance as at Dec 31, 2025	10,000,000	-	(3,257,742)	6,296,509

The annexed notes from 1 to form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

LSE SPAC-1 LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD DEC 31, 2025

	<u>Note</u>	<u>Dec 31, 2025</u> <u>Rupees</u>	<u>Jun 30, 2025</u> <u>Rupees</u>
Loss before levy and income tax		(2,807,980)	(443,806)
Adjustments for non-cash and other items			
Profit on bank deposits	8	(321,055)	(155,404)
Operating loss before working capital changes:		(3,129,035)	(599,210)
Working capital changes:			
Creditors, accrued and other liabilities		-	50,000
Cash used in operations		(3,129,035)	(549,210)
Levy and income tax paid	4	(66,890)	(15,080)
Net cash used in operating activities		(3,195,925)	(564,290)
Cash flows from investing activities			
Profit on bank deposits received		334,449	100,538
Net cash generated from investing activities		334,449	100,538
Cash flows from financing activities			
Share deposit money received during the period from related parties	6	-	10,000,000
Net cash generated from financing activities		-	10,000,000
Net increase in cash and cash equivalents		(2,861,476)	9,536,248
Cash and cash equivalents at beginning of the period		9,536,248	-
Cash and cash equivalents at end of the period	5	6,674,772	9,536,248

The annexed notes from 1 to form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER



DIRECTOR



LSE SPAC-1 LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD DEC 31, 2025

1 LEGAL STATUS AND ITS NATURE OF THE BUSINESS

1.1 Legal status and operations

LSE SPAC-1 Limited ("the Company") was registered on March 20, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at The Exchange Hub, LSE Plaza, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs LSE Capital Limited.

The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company / companies within the permitted time frame, as per the Public Offering Regulations, 2017.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 New standards, interpretations of and amendments to published approved accounting standards

2.2.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year:

There are certain amendments to the published approved accounting standards that are effective in the current year. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

	Effective date (annual periods beginning or after)
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024

2.2.2 New accounting standards, amendments and interpretations that are not yet effective

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

	Effective date (annual periods beginning or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 10 'Consolidated financial statements'	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IAS 7 (Statement of Cash Flows)	January 01, 2026
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027
IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'	January 01, 2027
IFRS S2 'Climate-related Disclosures'	January 01, 2027

2.2.3 In addition to the above, the IASB has issued the following standards and interpretations which, as of June 30, 2025, have not been notified by the Securities and Exchange Commission of Pakistan (SECP) for local adoption. The Company will evaluate the impact of these pronouncements once they are notified for application in Pakistan.

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRIC 12 Service Concession Arrangements

2.3 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates (i.e. the environment in which it primarily generates and expends cash). In these financial statements, all the financial information is presented in Pakistani Rupee which is the company's functional currency.

2.4 Basis of measurement

These financial statements are prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the items as disclosed in Note 3.1, 3.2, 3.6, 3.7 and 3.9 of these financial statements. In these financial statements, accrual basis of accounting has been used except for the statement of cash flows.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments, make estimates and assumptions in the process of applying the company's accounting policies that affect the reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are continually evaluated and are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where judgments made in applying accounting policies and various assumptions and estimates are significant to the Company's financial statements.

3 Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Taxation - Levy and Income tax

Income tax comprises current and deferred tax. Income tax is recognized in of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorized as current income tax.

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is charged or credited in the statement of profit or loss, except where deferred tax arises on the items credited or charged to comprehensive income or directly to the equity, in which case it is adjusted in statement of comprehensive income or statement of changes in equity.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost and fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the

default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.2.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between the carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements.

3.4 Share capital

Ordinary shares are classified as equity. Share capital represents the face value of shares that have been issued. Any transaction costs associated with the issuance of shares are deducted from share capital, net of any related income tax benefits, if any. Retained earnings include all current and prior period profits.

3.5 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss, as the case may be, attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any. The Company does not account for the effect of potential ordinary shares while calculating dilutive loss per share in accordance with the requirements of the IAS 33 'Earnings per Share'.

3.6 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

3.9 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue as follows:

Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable that takes into account the EIR method.

Other income

Other income, if any, is recognized on accrual basis.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

	Note	Rupees	Rupees
4 TAX REFUNDS DUE FROM THE GOVERNMENT			
Opening Balance		13,137	-
Income tax deducted at source		66,890	15,080
Less: Provision for levy and income tax	10.1	(4,013)	(1,943)
Balance as at June 30, 2025		<u>76,014</u>	<u>13,137</u>
5 BANK BALANCE			
Cash at bank in saving account	5.1	<u>6,674,772</u>	<u>9,536,248</u>
5.1 The saving bank account carries profit rates ranging from 8.00% to 9.50% per annum (2025: 9.50% To 12.50%).			
6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
<u>(Number of shares)</u>			
<u>1,000,000</u>	<u>-</u>	Ordinary shares of Rs. 10 each, issued for consideration in cash	
	6.1	<u>10,000,000</u>	<u>10,000,000</u>
6.1 Shares were issued on March 20, 2025 against share deposit money received from the following related parties:			
Name of shareholders	Relationship	%age of shareholding	
Mr. Aftab Ahmad	Director	0.0001%	10
Mr. Amir Zia	Chief Executive	0.0001%	10
LSE Capital Limited	Holding company	99.9998%	9,999,980
		<u>100%</u>	<u>10,000,000</u>
6.2 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.			
7 CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments outstanding at the reporting date (2024: Nil).			
8 INCOME			
Income from financial assets			
Profit on bank deposits		<u>321,055</u>	<u>155,404</u>
9 ADMINISTRATIVE AND GENERAL EXPENSES			
Directors' meeting fee	9.1	600,000	500,000
Legal & Professional Charges		2,117,035	-
Travelling and conveyance		-	49,210
Auditors' remuneration - audit fee		-	50,000
Training Expense		412,000	-
		<u>3,129,035</u>	<u>599,210</u>
9.1 Meeting fee was paid to the Independent and Non-executive directors of the company for attending corporate meetings of the company at rates as approved by the Board of Directors.			

	<u>Note</u>	<u>Dec 31, 2025</u> <u>Rupees</u>	<u>June 30, 2025</u> <u>Rupees</u>
10 LEVY - FINAL TAX			
Minimum tax - profit on bank deposits	10.1	<u>4,013</u>	<u>1,943</u>
10.1 This represents final tax paid under section 151 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.			
11 INCOME TAX EXPENSE			
Current tax for the period	11.1	-	-
Deferred tax	11.2	-	-
		<u>-</u>	<u>-</u>

11.1 The Company has not commenced its commercial operations until the reporting date and has carried forward taxable loss of Rs. 2,804,066, therefore no provision for current taxation under normal tax regime is applicable for the current tax period, however, the charge for current tax is computed on the basis of minimum tax being the higher of alternate corporate tax and normal tax, classified as levy (Note 10) as per the technical guidance issued by the ICAP dated May 15, 2024 vide its Circular bearing reference # 7/2024. Accordingly, numerical reconciliation between average effective tax rate and the applicable tax rate is not applicable in the instant case as there is no relationship between tax expense and accounting profit on account of the provision for current taxation is based on minimum tax.

11.2 There being no timing differences and the Company has also not yet derived income having different treatments in financial statements for accounting and tax purposes, therefore, no provision for deferred taxation is applicable in the instant case of the Company and accordingly not recorded in these financial statements.

12 LOSS PER SHARE - BASIC AND DILUTED

Loss after taxation attributable to the company's owners	(2,811,993)	(445,749)
Weighted average number of ordinary shares outstanding during the period	816,438	312,329
Loss per share - basic	(3.44)	(1.43)

The figure for diluted loss per share is the same as basic loss per share as the company has not issued any instrument which would have an impact on basic loss per share when exercised.

13 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

13.1 Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. There are three types of market risks i.e. interest rate risk, currency risk and price equity risk. These are:

(a) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / (payables) of the Company at the reporting date, it is not exposed to currency risk as at the reporting date.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to floating interest rate risk as it does not have any interest bearing liabilities as at the reporting date.

(c) Price equity risk

Equity price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk as it does not hold any instrument at the reporting date whose price is subject to fluctuations in the stock / money market.

13.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any credit risk as at reporting date.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Name of the Bank	Rating		Rating agency	Dec 31, 2025	June 30, 2025
	Short	Long term		Rupees	Rupees
Faysal Bank Limited	A1+	AA	PACRA	<u>6,674,772</u>	<u>9,536,248</u>

Exposure to credit risk

The credit risk on liquid funds is limited because the counter party is bank with reasonably high credit ratings. Due to long standing business relationships of the Holding Company of the Company with the above-named Bank and considering its strong financial footing and reputation in the business community, the management does not expect non-performance by the counter party on its obligations to the Company. Accordingly, the credit risk is minimal.

13.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Keeping in view the quantum of liquid assets, the company is not exposed to liquidity risk as at the reporting date.

13.4 Financial instruments by categories

Financial assets as at Dec 31, 2025

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
Rupees.....		
Accrued profit	-	41,472	-
Bank balances	-	6,674,772	-
Total	-	6,716,244	-

Financial liabilities as at Dec 31, 2025

Creditors, accrued and other liabilities	-	50,000	-
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13.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

At the reporting date, all the financial instruments are carried at their amortized cost, therefore, fair value hierarchy levels are not disclosed in these financial statements being not applicable in the instant case.

14 CAPITAL RISK MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as total borrowings divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

- a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders, while at the same time carrying risk exposure acceptable to them.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus assets without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Since, the company has no outstanding debt at the reporting date, therefore, the company is not geared and is wholly financed by its Holding Company.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship	Shareholding (%)
LSE Capital Limited	Holding Company	Common Directorship	99.98%
LSE Financial Services Limited	Associated company	Common Directorship	0.00%
LSE Ventures Limited	Associated company	Common Directorship	0.00%
LSE Financial Services Limited	Associated company	Common Directorship	0.00%
Amir Zia	Chief Executive Officer	Director	0.01%
Aftab Ahmad	Non-Executive Director	Director	0.01%

Related parties include holding company, associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

<u>Names of Related Parties</u>	<u>Nature of transactions</u>	<u>Dec 31, 2025</u>	<u>June 30, 2025</u>
		<u>Rupees</u>	<u>Rupees</u>
LSE Capital Limited	Share deposit money received	10,000,000	10,000,000

16 MANAGERIAL REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVE

- 16.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company.
- 16.2 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive in the Company both during the period and at the reporting date.

17 NUMBER OF EMPLOYEES

	<u>Dec 31, 2025</u>	<u>June 30, 2025</u>
Total number of employees	-	-
Average number of employees during the period	-	-

18 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on 27-02-2026.

19 GENERAL

- 19.1 Since the company was formed during the period, therefore, comparative information is not applicable in the instant case.
- 19.2 The company does not employ any permanent or contractual employee during the period.



CHIEF EXECUTIVE OFFICER



DIRECTOR.

LATEST MANAGEMENT/UN-AUDITED ACCOUNTS OF NINGBO GREEN LIGHT ENERGY LIMITED (THE TARGET COMPANY)
NINGBO GREEN LIGHT ENERGY LIMITED
Statement of Financial Position
As at December 31, 2025

ASSETS	Notes	Unaudited	Audited
		Dec-25	Jun-25
----- Rupees -----			
NON-CURRENT ASSETS			
Property, plant and equipment	4	825,845,244	835,263,916
Long Term Deposits	5	23,907,860	23,907,860
Deferred cost	6	198,539,827	198,539,827
		1,048,292,931	1,057,711,603
CURRENT ASSETS			
Inventories	7	131,797,805	259,446,123
Trade debts	8	548,510,907	468,091,456
Advances and prepayments	9	39,392,520	23,808,457
Cash and bank	10	35,625,328	22,425,669
		755,326,560	773,771,705
Total Assets		1,803,619,491	1,831,483,308
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20,000,000 (June 30, 2025: 20,000,000) ordinary shares of Rs. 10/-		200,000,000	200,000,000
Issued subscribed and paid up capital	11	150,118,000	150,118,000
Capital reserves			
Share premium		218,236,000	218,236,000
Share deposit money		-	-
		218,236,000	218,236,000
Revenue reserve			
Revaluation surplus on equipment		66,639,547	66,639,547
Retained earnings		1,024,803,916	997,733,080
		1,091,443,463	1,064,372,627
		1,459,797,463	1,432,726,627
NON-CURRENT LIABILITIES			
Long term loans	12	100,000,000	102,700,000
Financial liabilities	13	23,052,335	55,351,666
		123,052,335	158,051,666
CURRENT LIABILITIES			
Current portion of financial liability	13	7,353,651	13,925,621
Trade and other payables	14	193,492,003	213,821,250
Accrued markup		3,157,615	-
Provision for taxation - net		16,766,424	12,958,143
		220,769,693	240,705,014
Total Equity and Liabilities		1,803,619,491	1,831,483,308
CONTINGENCIES AND COMMITMENTS	16	-	-

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE



DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Profit or Loss

For the year ended December 31, 2025

	Notes	6 months Unaudited	
		Dec-25	Dec-24
----- Rupees -----			
Revenue - net	17	543,784,661	685,041,309
Cost of sales	18	(433,403,566)	(561,733,873)
Gross profit		110,381,095	123,307,436
Administrative and general expenses	19	(37,058,487)	(44,253,200)
Selling and distribution expenses	20	(21,859,070)	(15,559,808)
Operating profit		51,463,538	63,494,428
Other income		3,418,612	4,281,429
		54,882,150	67,775,857
Finance cost	21	(21,014,006)	(11,178,635)
Profit before taxation		33,868,144	56,597,222
Taxation		(6,797,308)	(7,706,715)
Profit after taxation		27,070,836	48,890,507

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Cash Flows

For the year ended December 31, 2025

	Notes	Unaudited Dec-25	Audited Jun-25
----- Rupees -----			
<u>Cash flows from operating activities</u>			
Profit before taxation		33,868,144	209,100,228
Adjustments for non cash items:			
- Depreciation on property plant and equipment	4	9,418,672	22,353,727
- Finance cost	21	21,014,006	22,357,269
		30,432,678	44,710,996
Operating profit before working capital changes		64,300,822	253,811,224
<u>Effect on cash flows due to working capital changes</u>			
(Increase)/decrease in current assets:			
Inventories		127,648,318	(185,491,323)
Trade debts		(80,419,451)	(35,236,248)
Deferred Cost		-	(30,076,516)
Advances, deposits and prepayments		(15,584,063)	91,072,968
		31,644,804	(159,731,119)
Increase/(decrease) in current liabilities:			
Trade and other payables		(20,329,247)	78,011,423
Cash used in operations		75,616,379	172,091,528
Finance cost paid		(17,856,391)	(22,357,269)
Income tax paid		(2,989,027)	(11,406,655)
Net cash used in operating activities		54,770,961	138,327,605
<u>Cash flows from investing activities</u>			
Purchase of fixed assets	4	-	(181,476,939)
Sale proceed from disposal of assets		-	-
Net cash used in investing activities		-	(181,476,939)
<u>Cash flows from financing activities</u>			
Refund of share deposit money		-	(6,006,453)
Long term liabilities - net		(2,700,000)	72,700,000
Lease rental paid		(38,871,301)	(7,669,914)
Net cash (used in) / generated from financing activities		(41,571,301)	59,023,633
Net (decrease) / increase in cash and cash equivalents		13,199,660	15,874,299
Cash and cash equivalents at beginning of the year		22,425,669	6,551,370
Cash and cash equivalents at end of the year		35,625,328	22,425,669

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Changes in Equity

As at 30 June 2025

	Issued subscribed and paid up capital	Capital Reserves		Revenue reserves			Total equity
		Share premium	Share deposit money	Total	Retained earnings	Revaluation surplus on equipment	
----- Rupees -----							
Balance as on Jun 30, 2024 - audited	41,000,000	-	-	-	479,137,528	66,639,547	586,777,075
Profit for the year	-	-	-	-	48,890,507	-	48,890,507
<u>Transaction with owners</u>							
Share deposit money	-	-	333,360,453	333,360,453	-	-	333,360,453
Balance as on Dec 31, 2024 - unaudited	41,000,000	-	333,360,453	333,360,453	528,028,035	66,639,547	969,028,035
Balance as on Jun 30, 2025 - audited	150,118,000	218,236,000	-	218,236,000	997,733,080	66,639,547	1,432,726,027
Profit for the year	-	-	-	-	27,070,836	-	27,070,836
Balance as on Dec 31, 2025 - unaudited	150,118,000	218,236,000	-	218,236,000	1,024,803,916	66,639,547	1,459,797,463

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

NINGBO GREEN LIGHT ENERGY LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

1 Status and nature of business

- 1.1** The Company was incorporated as a Private Limited Company under the provisions of the repealed Companies Ordinance, 1984 (now Companies Act, 2017), on 12th April, 2018 and subsequently converted to public unlisted company on 27th December 2024.

The Company is principally engaged in import and distribution of solar power equipment including solar panels and inverters, rendering of related services and sale & support of solar power systems in Pakistan. The Company is also a reseller of products of Ningbo Green Light Energy Group Limited in Pakistan.

In terms of classification for the companies under clause (b) of serial No. 3 of table of the third schedule, (amended vide S.R.O. 1169 (I)/2017 dated 7th November, 2017), to the Companies Act, 2017, the Company is a 'Medium Sized Company' (MSC).

The geographical locations and address of Registered Office at 19 K/3 Block K Sir Syed Rd Gulberg

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment that are stated at revalued amounts. In these financial statements, except for the cash flow statement, all transactions have been accounted for on accrual basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the functional and presentation currency of the company. Figure are rounded off to the nearest Rupee unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

2.4.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available.

2.4.2 Recoverable amount of assets/cash generating units and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is

2.4.3 Taxation

The Company takes into account the current income tax law and decisions taken by appellate authorities and legal forum while estimating its provision for current tax. Provision for deferred tax is estimated after taking into account other historical and expected future turnover and profits trends and their taxability under the current tax law. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.4 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

2.4.5 Functional currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Operating fixed assets

Operating fixed assets are measured at cost less accumulated depreciation with the exception of freehold land which is measured at cost less accumulated impairment losses (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

The Company recognizes depreciation in profit or loss by applying reducing balance method over the useful life of each item of property, plant and equipment using rates specified in note 9 to the financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Depreciation method, useful lives and residual values are reviewed at each reporting date.

De-recognition

Operating fixed assets is de-recognized when permanently retired from use. Any gain or loss on disposal of property, plant and equipment is recognized in profit or loss.

3.2 Stores, spares and loose tools

These are generally held for internal use and are valued at cost. Cost is determined on the basis of moving average except for items in transit, which are valued at invoice price plus related cost incurred up to the reporting date. For items which are considered obsolete, the carrying amount is written down to nil.

3.3 Stock in trade

These are valued at lower of cost and net realizable value, with the exception of stock of waste

Raw materials	Weighted Average cost method
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost

Average manufacturing cost in relation to work in process and finished goods consists of direct

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

3.4 Financial Instruments

Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

De-recognition

Financial assets are de-recognized when the company losses control of the contractual rights that comprise the financial asset. Financial liability is de-recognized when the Company's obligations specified in the contract expire or are discharged or cancelled. Gains or losses arising on de-recognition are recognized in profit or loss.

Measurement

The particular measurement methods adopted are disclosed in the individual policy statements associated with each instrument.

Off-setting

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis to realize the asset and settle the liability simultaneously.

3.5 Loans and borrowings

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are carried at cost as reduced by principal repayments made subsequent to initial recognition.

3.6 Trade and other payables

Trade and other payables both, on initial recognition and subsequently, are measured at cost.

3.7 Provisions and contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.8 Trade and other receivables

Trade and other receivables, on initial recognition and subsequently, measured at cost.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks. Cash and cash equivalents are carried at cost.

3.10 Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of returns allowances, trade discounts and rebates, and represents amounts received or receivable for goods and services provided and other income earned in the normal course of business. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue and the associated costs incurred or to be incurred can be measured reliably.

Return on bank deposits is recognized as and when accrued on time proportion basis.

3.11 Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred tax is accounted for using the balance sheet approach providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by the Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

3.13 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the financial statements.

3.14 Earnings per share ('EPS')

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.15 Foreign currency transactions and balances

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

3.16 Impairment

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

	Note	Dec-25	Jun-25
4 Property, plant and equipment			
		----- Rupees -----	
Operating fixed assets	4.1	<u>825,845,244</u>	<u>835,263,916</u>

NINGBO GREEN LIGHT ENERGY LIMITED

Notes to the Financial Statements
For the year ended December 31, 2025

4.1 OPERATING FIXED ASSETS

PARTICULARS	Dec-25									
	Cost		RATE	Balance as at Dec 31, 2025	Accumulated depreciation			Adjustment	Balance as at Dec 31, 2025	Written down balance as at Dec 31, 2025
	Balance as at Jul 01, 2025	Additions			Deletions	On Additions	On opening			
	Rupees									
%										
OWNED ASSETS										
Land	580,000,000	-	-	580,000,000	0	-	-	-	-	580,000,000
Power House	221,620,328	-	-	221,620,328	5	-	5,098,523	5,098,523	-	198,842,389
Electric Installations	12,717,118	-	-	12,717,118	15	-	782,810	782,810	-	3,062,463
Furniture and Fixtures	39,289,545	-	-	39,289,545	15	-	2,393,059	2,393,059	-	29,514,390
Computers	5,913,652	-	-	5,913,652	30	-	590,356	590,356	-	3,345,350
Office Equipments	3,462,499	-	-	3,462,499	30	-	351,490	351,490	-	1,470,723
	863,003,142	-	-	863,003,142		-	9,216,238	9,216,238	-	39,654,582
LEASED ASSETS										
Vehicles	3,855,882	-	-	3,855,882	15	-	202,434	202,434	-	1,359,198
December 31, 2025	866,859,024	-	-	866,859,024		-	9,418,672	9,418,672	-	41,013,780
										825,845,244

PARTICULARS	Jun-25									
	Cost		RATE	Balance as at Jun 30, 2025	Accumulated depreciation			Adjustment	Balance as at Jun 30, 2025	Written down balance as at Jun 30, 2025
	Balance as at Jul 01, 2024	Additions			Deletions	On Additions	On opening			
	Rupees									
%										
OWNED ASSETS										
Land	400,000,000	180,000,000	-	580,000,000	0	-	-	-	-	580,000,000
Power House	221,620,328	-	-	221,620,328	5	-	11,081,016	11,081,016	-	203,940,912
Electric Installations	12,717,118	-	-	12,717,118	15	-	1,907,568	1,907,568	-	10,437,465
Furniture and Fixtures	39,289,545	-	-	39,289,545	15	-	5,893,432	5,893,432	-	7,382,096
Computers	5,913,652	-	-	5,913,652	30	-	1,774,096	1,774,096	-	3,935,706
Office Equipments	2,836,514	1,476,939	(850,954)	3,462,499	30	268,279	850,954	1,119,233	(850,954)	1,119,233
	682,377,157	181,476,939	(850,954)	863,003,142		268,279	21,507,066	21,775,345	(850,954)	30,438,344
LEASED ASSETS										
Vehicles	3,855,882	-	-	3,855,882	15	-	578,382	578,382	-	1,156,764
June 30, 2025	686,233,039	181,476,939	(850,954)	866,859,024		268,279	22,085,448	22,353,727	(850,954)	9,509,660
										835,263,916

	Note	Dec-25	Jun-25
----- Rupees -----			
5 Long Term Deposits			
Lease deposit		2,507,860	2,507,860
Bid Security		21,400,000	21,400,000
		23,907,860	23,907,860
6 Deferred cost			
Deferred cost	6.1	198,539,827	198,539,827
6.1	This represent cost incurred on Project under construction for Hyatt regencies for 1 MW.		
7 Inventories			
Local		53,121,359	147,928,389
Imported		78,676,446	111,517,734
		131,797,805	259,446,123
8 Trade debts			
Trade receivables		506,312,142	425,892,691
Other receivables		42,198,765	42,198,765
		548,510,907	468,091,456
9 Advances and prepayments			
Advance to employees against salary		1,276,000	8,799,001
Advance to suppliers		6,500,000	-
Sales tax adjustable		38,116,520	15,009,456
		45,892,520	23,808,457
10 Cash and bank			
Cash in hand		3,192,461	10,543,543
Cash at banks - current accounts		32,432,867	11,882,126
		35,625,328	22,425,669
11 Issued subscribed and paid up capital			
		Dec-25	Jun-25
		15,011,800	4,100,000
		-	10,911,800
		15,011,800	15,011,800
		150,118,000	41,000,000
		-	109,118,000
		150,118,000	150,118,000
12 Long term loans			
Loan from individuals		100,000,000	102,700,000
Less: Current Portion		(100,000,000)	-
		-	102,700,000
12.1	This amount represent loan obtained from Elahi group of companies which is repayable in june 2026. this carries		

	Note	Dec-25	Jun-25
----- Rupees -----			
13 Financial liabilities			
Finance Lease - Vehicles	13.1	30,405,986	69,277,287
Less: Current Portion		(7,353,651)	(13,925,621)
		23,052,335	55,351,666
13.1	The Company entered into a finance lease agreement with Bank Al Habib Limited and other banks in respect of motor vehicles. The rate of return used as the discounting factor is 12MK+3% per annum. The lease rentals are generally payable in 60 monthly installments. The lease finance facility is secured over the assets.		
14 Trade and other payables			
Trade creditors	14.1	189,393,883	173,091,881
Accrued expenses		110,102	11,887,008
Advances from customer		3,988,018	5,093,456
Sales tax payable		-	8,966,551
Withholding tax payable		-	475,597
Other payables		-	14,306,757
		193,492,003	213,821,250
14.1	This include amount payable to Ningbo China amounting Rs. 169,200,000/-		
15 Provision for taxation			
Opening provision		17,126,033	-
Provision recognised during the period		28,391,821	17,126,033
		45,517,854	17,126,033
Less: advance income tax opening refunds		4,167,890	-
Advance income tax		2,989,027	4,167,890
		7,156,917	4,167,890
		38,360,937	12,958,143
16 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments of the company for the period (June 30, 2025: Nil)			
17 Revenue			
Sale of solar solutions		615,564,237	775,466,762
less: sales tax		(71,779,575)	(90,425,453)
		543,784,661	685,041,309
18 Cost of sales			
Opening stock		259,446,123	73,954,800
Purchases			
Local		-	604,198,377
Imported		305,755,248	331,452
		305,755,248	604,529,829
less: closing stock		(131,797,805)	(116,750,755)
		433,403,566	561,733,873

Note	Dec-25	Dec-24
19 Administrative and general expenses	----- Rupees -----	
Salaries, wages and other benefits	17,582,820	16,745,542
Directors' remuneration	2,213,422	2,361,521
Rent, rates and taxes	3,489,414	4,245,946
Utilities	934,564	1,377,406
Communication	10,830	638,292
Fees and subscriptions	-	5,599,801
Legal and professional charges	510,000	130,000
Printing and stationery	270,135	204,398
Travelling and conveyance	1,415,410	789,450
Repair and maintenance	417,815	176,956
Entertainment expense	24,530	197,733
Auditors' remuneration	-	250,000
Insurance expense	770,875	321,795
Depreciation	9,418,672	11,176,864
Charity and donations	-	37,500
	37,058,487	44,253,200
20 Selling and distribution expenses		
Salaries, wages and other benefits	8,367,255	10,753,548
Rent, rates and taxes	1,531,170	243,500
Travelling and conveyance	1,711,595	299,400
Advertisement and sales promotion	1,691,510	3,464,025
Commission expense	2,057,540	799,336
	15,359,070	15,559,808
20 Other Income		
PPA Rental	3,418,612	4,281,429
21 Finance cost		
Markup on loans	17,662,255	8,210,305
Markup on finance lease	3,280,068	2,894,506
Bank and other charges	71,683	73,824
	21,014,006	11,178,635

22 Date of authorization for issue

These financial statements have been approved by the board of directors of the company and authorized for issue on February 27, 2026.

23 General

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged/re-classified for the purpose of better comparison.



CHIEF EXECUTIVE



DIRECTOR

6.5 SUMMARY OF FINANCIAL HIGHLIGHTS OF THE ISSUER (LSE SPAC -I LIMITED)

Particulars	Unit	FY 2025 (Audited)	1HY 2026 (Unaudited)
Share Capital	PKR (Million)	10.00	10.00
Net Worth	PKR (Million)	9.55	6.74
Revenue	PKR (Million)	0.16	0.32
Gross Margin	%	-	-
Profit/Loss After Tax	PKR (Million)	-0.45	-2.81
Profit/Loss After Tax Margin	%	-281.25	-878.13
(Loss)/Earnings per share	PKR/Shares	-1.43	-3.44
Break-up value per share	PKR/Shares	9.55	6.74
Total Borrowings	PKR (Million)	0.05	0.05
Total Debt to Equity Ratio	Times	0.005	0.005
Cash flows from Operations	PKR (Million)	-0.56	-3.20
Outstanding Shares	PKR (Million)	1.00	1.00

* The Issuer was incorporated on March 20, 2025; therefore, only the above available financial information has been provided.

SUMMARY OF FINANCIAL HIGHLIGHTS OF THE TARGET COMPANY (NGLE)

Particulars	Units	FY 2023 (Audited)	FY 2024 (Audited)	FY 2025 (Audited)	1HY 2026 (Unaudited)
Share Capital	PKR (Million)	41.00	41.00	150.12	150.12
Net Worth	PKR (Million)	920.13	1,246.76	1,432.73	1,459.80
Revenue	PKR (Million)	1,550.00	2,111.05	1,712.60	543.78
Gross Margin	PKR (Million)	26.20%	27.63%	20.00%	20.30%
Profit After Tax	PKR (Million)	189.05	326.62	191.97	27.07
Profit After Tax	(%)	12.20%	15.47%	11.21%	4.98%
Earnings per share	PKR/Share	461.10	796.64	12.79	1.80
Break-up value per share	PKR/Share	2,244.22	3,040.87	95.44	97.24
Total Borrowings	PKR (Million)	66.20	106.95	171.97	130.41
Total Debt to Equity Ratio	Times	0.07	0.09	0.12	0.09
Cash flows from Operations	PKR(Million)	84.06	126.23	138.33	54.77
Outstanding Shares	Nos.	410,000	410,000	15,011,800	15,011,800

6.6 SUMMARY OF MAJOR ITEMS OF REVENUE AND EXPENDITURE OF THE ISSUER (LSE SPAC -I LIMITED)

Major items of revenue of the Issuer are not relevant in this Issue as the Issuer is not engaged in any sort of revenue generation activity. However, a short synopsis of its expenditures is given below:

Administrative and General Expenses of THE ISSUER (LSE SPAC -I LIMITED)

Particulars	31 Dec 2025	30 June 2025
Directors' meeting fee	600,000	500,000
Legal and Professional Charges	2,117,035	-
Travelling and conveyance	-	49,210
Auditors' remuneration	-	50,000
Training Expenses	412,000	-
Total	3,129,035	599,210

REVENUE AND EXPENDITURE OF THE TARGET COMPANY (NGLE)

	30-Jun-25		30-Jun-24		30-Jun-23	
	PKR	%	PKR	%	PKR	%
Revenue	1,712,603,273	100%	2,111,046,568	100%	1,550,000,000	100%
Equipment / material sold	1,370,082,618	80.00%	1,527,787,404	72.37%	1,143,900,000	73.80%
Administrative and general expenses	88,506,400	100.00%	147,612,523	100.00%	141,044,113	100.00%
Salaries, wages and other benefits	33,491,084	37.84%	60,550,385	41.02%	51,678,486	36.64%
Directors' remuneration	4,723,041	5.34%	4,723,041	3.20%	4,545,359	3.22%
Rent, rates and taxes	8,491,891	9.59%	19,593,374	13.27%	24,869,196	17.63%
Utilities	2,754,812	3.11%	2,792,597	1.89%	-	0.00%
Communication	1,276,583	1.44%	2,180,129	1.48%	2,539,577	1.80%
Fees and subscriptions	11,199,601	12.65%	11,199,601	7.59%	15,120,973	10.72%
Legal and professional charges	260,000	0.29%	372,224	0.25%	495,857	0.35%
Printing and stationery	408,795	0.46%	471,117	0.32%	608,155	0.43%
Travelling and conveyance	1,578,900	1.78%	10,806,680	7.32%	13,679,341	9.70%
Repair and maintenance	353,911	0.40%	1,253,620	0.85%	1,249,078	0.89%
Entertainment expense	395,465	0.45%	4,028,964	2.73%	3,356,566	2.38%
Auditors' remuneration	500,000	0.56%	600,000	0.41%	500,000	0.35%
Insurance expense	643,590	0.73%	3,244,322	2.20%	2,490,067	1.77%
Charity and donations	75,000	0.08%	141,815	0.10%	185,946	0.13%
Depreciation	22,353,727	25.26%	25,654,654	17.38%	18,779,512	13.31%
Amortization	-	0.00%	-	0.00%	946,000	0.67%
Selling and distribution costs	31,119,615	100.00%	48,354,274	100.00%	35,759,468	100.00%
Salaries, wages and other benefits	21,507,095	69.11%	25,653,655	53.05%	21,653,320	60.55%
Rent, rates and taxes	487,000	1.56%	1,037,659	2.15%	1,414,990	3.96%
Travelling and conveyance	598,799	1.92%	2,653,215	5.49%	2,066,519	5.78%
Advertisement and sale promotion	6,928,050	22.26%	17,919,234	37.06%	9,137,578	25.55%
Commission expense	1,598,671	5.14%	1,090,511	2.26%	1,487,061	4.16%
Finance cost	22,357,269	100.00%	49,583,342	100.00%	32,362,325	100.00%

Markup on finance lease	5,789,012	25.89%	6,345,121	12.80%	1,568,557	4.85%
Markup on loan	16,420,610	73.45%	40,839,878	82.37%	28,958,945	89.48%
Bank and other charges	147,647	0.66%	2,398,343	4.84%	1,834,823	5.67%
Other income	8,562,857		15,300,414		14,991,474	

6.7 BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES

The Issuer does not have any major revenue driver as mentioned above. On the other hand, the Target Company has only local sales which have been fully disclosed in this Prospectus.

6.8 OTHER INCOME CONSTITUTE MORE THAN 25% OF THE OPERATING INCOME OR 10% OF THE REVENUE, THE BREAKUP OF THE SAME ALONG WITH THE NATURE OF THE INCOME I.E. RECURRING OR NONRECURRING

Not Applicable for both LSE SPAC-I Limited (The Issuer) and NGL (The Target Company).

6.9 MATERIAL PART OF THE REVENUE I.E., 50% OR MORE IS DEPENDENT UPON A SINGLE CUSTOMER OR FEW MAJOR CUSTOMERS THAN THE SAME SHALL BE DISCLOSED.

Not Applicable for both LSE SPAC-I Limited (The Issuer) and NGL (The Target Company).

6.10 MATERIAL PART OF THE COMPANY'S PURCHASES I.E., 50% OR MORE IS DEPENDENT UPON A SINGLE SUPPLIER OR FEW MAJOR SUPPLIERS THEN THE SAME SHOULD BE DISCLOSED

- Not applicable for LSE SPAC-I Limited (**The Issuer**)
- The major supplier of Ningbo Green Light Energy Limited (**NGL/the Target Company**) is Ningbo Green Light Energy Group Limited, which is domiciled in China.

6.11 SUMMARY OF FINANCIAL PROJECTIONS FOR FIVE (5) YEARS OF THE TARGET COMPANY (NGL)

Statement of Financial Position

	Forecasted				
	30-Jun-30	30-Jun-29	30-Jun-28	30-Jun-27	30-Jun-26
	PKR	PKR	PKR	PKR	PKR

Assets

Non-current assets

Property, plant and equipment	773,857,038	788,706,530	805,225,932	823,689,212	814,430,157
Long term deposits	23,907,860	23,907,860	23,907,860	23,907,860	23,907,860
	797,764,898	812,614,390	829,133,792	847,597,072	838,338,017

Current assets

Inventories	735,675,662	637,046,845	551,644,373	477,614,176	413,518,767
Trade debts	1,293,364,597	1,116,557,794	964,038,260	832,433,758	718,877,734
Advances and prepayments	69,783,317	58,152,764	48,460,637	40,383,864	33,653,220
Deferred cost	572,789,247	496,341,354	430,151,328	372,800,674	322,926,813
Cash and bank balances	1,084,590,174	686,383,168	398,390,757	173,987,255	37,494,645
	3,756,202,997	2,994,481,925	2,392,685,355	1,897,219,727	1,526,471,180

Total assets	4,553,967,895	3,807,096,315	3,221,819,147	2,744,816,799	2,364,809,197
Equity and liabilities					
Share capital and reserves					
Authorized share capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up	1,632,280,000	1,632,280,000	1,632,280,000	1,632,280,000	1,632,280,000
Share deposit money					
Share premium					
Revaluation surplus					
Retained earnings	1,768,989,752	1,211,860,481	784,491,870	459,489,429	201,400,144
	3,401,269,752	2,844,140,481	2,416,771,870	2,091,769,429	1,833,680,144
Non-current liabilities					
Long term liabilities (unsecured)	-	-	-	-	-
Financial liabilities	-	-	-	-	-
	-	-	-	-	-
Current liabilities					
Current portion of LTL	-	-	-	-	-
Trade and other payables	796,500,741	689,720,165	597,258,830	7,107,212	447,711,872
Provision for taxation	356,197,403	273,235,669	207,788,446	135,940,157	83,417,181
	1,152,698,143	962,955,834	805,047,277	653,047,370	531,129,053
Total equity and liabilities	4,553,967,895	3,807,096,315	3,221,819,147	2,744,816,799	2,364,809,197

Statement of Cashflow	30-06-30 PKR	30-06-29 PKR	30-06-28 PKR	30-06-27 PKR	30-06-26 PKR
<u>Cash flows from operating activities</u>					
Profit before taxation	913,326,673	700,604,280	532,790,888	394,029,442	264,816,447
Adjustment for Non-Cash Item					
Depreciation on fixed assets	14,849,492	16,519,402	18,463,280	20,740,945	18,134,640
Operating profit before working capital changes	928,176,165	717,123,682	551,254,168	414,770,387	312,951,087
<u>Effect on cash flows due to working capital changes</u>					
(Increase)/decrease in current assets:					
Inventories	(98,628,817)	(85,402,472)	(74,030,197)	(64,095,409)	(154,072,644)
Trade debts	(176,806,803)	(152,519,534)	(131,604,502)	(143,556,024)	(250,786,278)
Advances and prepayments	(11,630,553)	(9,692,127)	(8,076,773)	(6,730,644)	(5,608,870)
Deferred Cost	(76,447,894)	(66,190,026)	(57,350,654)	(49,873,860)	(124,386,986)
	(363,514,066)	(313,804,159)	(271,062,127)	(264,255,937)	(534,854,779)
Increase/(decrease) in current liabilities:					
Trade and other payables	106,780,576	92,461,334	80,151,618	69,395,340	233,840,622
Cash used in operations	(256,733,490)	(221,342,825)	(190,910,509)	(194,860,597)	(301,014,156)
Income tax paid	(273,235,669)	(207,788,446)	(135,940,157)	(83,417,181)	(17,126,033)
Net cash Generated from operating activities	398,207,006	287,992,411	224,403,502	136,492,610	(35,189,102)
<u>Cash flows from investing activities</u>					
Purchase of fixed assets	-	-	-	-	-
Sale proceeds from disposal of assets	-	-	-	-	2,699,118
Net cash used in investing activities	-	-	-	-	2,699,118
<u>Cash flows from financing activities</u>					
Long term loan obtained	-	-	-	-	(102,700,000)
Finance Lease paid	-	-	-	-	(69,277,287)
	-	-	-	-	(171,977,287)

	398,207,006	287,992,411	224,403,502	136,492,610	(204,467,271)
Cash and cash equivalents at beginning of the year	686,383,168	398,390,757	173,987,255	37,494,646	241,961,917
Cash and cash equivalents at end of the year	1,084,590,174	686,383,168	398,390,757	173,987,255	37,494,646

Statement of Profit or Loss

	30-06-30	30-06-29	30-06-28	30-06-27	30-06-26
	PKR	PKR	PKR	PKR	PKR
Revenue	4,918,061,221	4,179,260,736	3,553,232,073	3,022,093,949	2,571,657,627
Cost of sales	(3,840,672,659)	(3,328,073,415)	(2,884,255,339)	(2,499,707,110)	(2,165,292,363)
Gross profit	1,077,388,562	851,187,321	668,976,734	522,386,839	406,365,264
Administrative and general	(65,663,744)	(63,438,714)	(57,890,007)	(56,079,874)	(50,844,342)
Depreciation	(19,304,340)	(21,475,222)	(24,002,264)	(26,963,229)	(23,575,032)
Selling and distribution costs	(89,365,806)	(75,941,105)	(64,565,574)	(54,914,294)	(46,729,442)
Other income	10,272,000	10,272,000	10,272,000	9,600,000	9,600,000
Finance cost	-	-	-	-	(30,000,000)
Profit before taxation	913,326,673	700,604,280	532,790,888	394,029,442	264,816,447
Taxation	(356,197,403)	(273,235,669)	(207,788,446)	(135,940,157)	(83,417,181)
Profit after taxation	557,129,271	427,368,611	325,002,442	258,089,284	181,399,266

WORKING CAPITAL ASSUMPTIONS (NO. OF DAYS)

The working capital cycle of the business is model using the following assumptions:

- Debtors – Instalment Sales: 150 days
- Debtors – Cash Sales: 15 days
- Inventory – Imported Components: 90 days
- Inventory – Local Components: 20 days
- Creditors – Imported Purchases: 100 days
- Creditors – Local Purchases: 15 days

These assumptions reflect the typical operating cycle of a solar equipment trading and installation business, where imported equipment requires longer procurement and stocking periods, while the locally sourced materials move faster.

REVENUE COMPOSITION ASSUMPTIONS

Sales are assumed to be generated through the following mix:

- Instalment Sales: 70% of total sales
- Cash Sales: 30% of total sales

The instalment sales component reflects financing arrangements commonly used in the solar system installations.

SALES GROWTH ASSUMPTIONS

Sales growth is driven by both quantity expansion and price adjustments:

- Growth in Sales Volume (Quantitative): 10% per annum
- Increase in Selling Prices: 5% per annum

This implies an overall revenue growth driven by expansion in installations and moderate price escalation.

COST ESCALATION ASSUMPTIONS

Operating and procurement costs are assumed to increase at a Cost Growth Rate of 7% per annum.

This reflects expected increases in equipment procurement costs, logistics, installation expenses, and general inflationary pressures.

REVENUE MODEL

The model assumes revenue generation from three primary sources:

- Sale of individual solar components such as panels, inverters, batteries, and accessories.
- Integrated solar system solutions including supply of complete solar systems with associated equipment.
- Installation and service components, including system installation, commissioning, and related technical services.

6.12 CERTIFICATE BY THE JOINT CONSULTANT TO THE ISSUE TO CERTIFY THE PROJECTIONS OF THE ISSUING COMPANY



27 February, 2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Chief Listing Officer
Listing Department
Pakistan Stock Exchange Limited
Karachi

Subject: **Certificate of Reasonableness of Financial Projections as per Schedule 114(vii); (xii) of the public offering Regulations, 2017**

Dear Sir(s),

We LSE Capital Limited and Dawood Equities Limited Joint Consultant to the Issue in connection with the proposed public offering shares of **LSE SPAC-I Limited**, hereby confirm that we have reviewed the financial projections of the **Ningbo Green Light Energy Limited** (Target Company) for the Five-year period ending FY2030 included in the draft Prospectus and submitted to the Exchange.

Based on our sector's expertise, market research and discussion with the Company's management regarding the underlying assumptions, we certify that the financial projects have been prepared on reasonable grounds and assumptions. The key assumptions used in the projection are considered reasonable in light of the **Ningbo Green Light Energy Limited** (NGLE)'s historical performance, industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Disclaimer:

The Financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certificate should not be construed as a guarantee of the attainment of the projected results. Please read the prospectus to understand the risks involved.

For and behalf of LSE Capital Limited



Aftab Ahmad
Chief Executive Officer



For and behalf of Dawood Equities Limited



Abdul Aziz Habib
Chief Executive Officer



Important Ratios/Financial Information

Statement of Financial Position			
Particulars	June 30, 2025 PKR	June 30, 2024 PKR	June 30, 2023 PKR
Assets			
Non-current asset			
Property, plant and equipment	835,263,915	691,122,131	549,578,295
Intangible assets	-	-	-
Long term deposits	23,907,860	23,907,860	23,907,860
	859,171,775	715,029,991	573,486,155
Current assets			
Inventories	259,446,123	73,954,800	20,000,000
Trade debts	468,091,456	432,855,208	245,788,767
Advances, deposits and prepayments	27,976,347	119,049,315	107,275,267
Deferred cost	198,539,827	168,463,311	138,038,761
Cash and bank balances	22,425,669	6,551,370	6,765,358
	976,479,422	800,874,004	517,868,153
Total assets	1,835,651,197	1,515,903,995	1,091,354,308
Equity and liabilities			
Share capital and reserves			
Authorized share capital	200,000,000	41,000,000	41,000,000
Issued, subscribed and paid-up capital	150,118,000	41,000,000	41,000,000
Share deposit money	-	333,360,453	333,360,453
Share premium	218,236,000	-	-
Revaluation surplus	66,639,547	66,639,548	66,639,548
Retained earnings	997,733,080	805,758,885	479,137,528
	1,432,726,627	1,246,758,886	920,137,529
Non-current liabilities			
Long term liabilities (unsecured)	102,700,000	30,000,000	60,000,000
Financial liabilities	55,351,666	69,277,287	4,790,134
	158,051,666	99,277,287	64,790,134
Current liabilities			
Current portion of long-term liabilities	13,925,621	7,669,914	1,410,267
Trade and other payables	213,821,250	135,809,826	85,641,378
Provision for taxation	17,126,033	26,388,082	19,375,000
	244,872,904	169,867,822	106,426,645
Total equities and liabilities	1,835,651,197	1,515,903,995	1,091,354,308

Particulars	Juna 30, 2025	June 30, 2024	Juna 30, 2023
	PKR	PKR	PKR
Revenue	1,712,603,273	2,111,046,568	1,550,000,000
Cost of sales	(1,370,082,618)	(1,527,787,404)	(1,143,900,000)
Gross profit	342,520,655	583,259,164	460,100,000
Administrative and general expenses	(88,506,400)	(147,612,523)	(141,044,113)
Selling and distribution costs	(31,119,615)	(48,354,274)	(35,759,468)
Other income	8,562,857	15,300,414	14,991,474
Finance cost	(22,357,269)	(49,583,342)	(35,862,325)
Taxation	(17,126,033)	(26,388,082)	(19,375,000)
Profit after taxation	191,974,195	326,621,357	189,050,568

Particulars	Units	June 30, 2025	June 30, 2024	June 30, 2023
Par/nominal value	Rs. /Share	10.00	100.00	100.00
Authorized capital	Nos.	20,000,000	410,000	410,000
Issued capital	Nos.	15,011,800	410,000	410,000
Book value (excluding share deposit money)	Rs. /Share	95.44	2,227.80	1,431.16
Current ratio	times	3.99	4.71	4.87
Debt-equity ratio	times	0.28	0.22	0.19
Gross profit margin	%	20.00%	27.63%	26.20%
Net profit margin	%	11.21%	15.47%	12.20%
EPS	Rs. /Share	12.79	796.64	461.10

6A. REVALUATION OF THE ASSETS

6A.1 THE ISSUER (LSE SPAC -I LIMITED)

The revaluation of assets is **not relevant** to LSE SPAC-I Limited, as the Issuer does not hold any fixed assets requiring any revaluation.

6A.2 THE TARGET COMPANY (NGLE)

As per the **audited financial statements for the year ended June 30, 2025**, NGLE has carried out a revaluation of certain fixed assets.

The **Power House** owned by the company was revalued by **M/s Innovating Stars**, an independent professional valuer.

The revaluation resulted in the following values:

Particulars	Amount (PKR)
Revalued Amount of Power House	93,858,517
Carrying Balance as at June 30, 2025	66,639,549

The above revaluation was conducted in accordance with the applicable financial reporting standards and reflects the estimated fair value of the asset at the date of revaluation. Except for this, no other assets of the Target Company have been revalued as of the latest audited financial statements.

6A.3 REVALUATION OF THE FIXED ASSETS

6A.3.1 THE ISSUER (LSE SPAC -I LIMITED)

Revaluation of assets is **not applicable** to LSE SPAC-I Limited, as the Company does not hold any fixed assets that have been subject to revaluation.

6A.3.2 THE TARGET COMPANY (NGLE)

As per the audited financial statements for the year ended June 30, 2025, Ningbo Green Light Energy Limited carried out a revaluation of certain fixed assets.

The Power House owned by the company was revalued by M/s Innovating Stars, an independent professional valuer.

The revaluation resulted in the following values:

Particulars	Amount (PKR)
Revalued Amount of Power House	93,858,517
Carrying Balance as at June 30, 2025	66,639,549

The revaluation was conducted in accordance with the applicable financial reporting standards and reflects the estimated fair value of the asset at the date of revaluation.

Except for the above, no other assets of the Target Company have been revalued as of the latest audited financial statements.

6A.4 Information related to infrastructure, products, properties (assets), vendors etc.

Sr No	Land Area	Land Location	Rs.	Owned/Rented
1	4 Kanal 2 Marla	Property Situated at Khewat No. 1258 Khatoni No. 615 Intiaqal No.7427 Had Bast Mouza Buchaki Arazi, Off Lahore Jaranwala Road Tehsil & Distt. Lahore	109,000,000	Owned
2	5 Kanal 7 Marla 91 Sqf	Khewat No .109 Intiqal No 5594 Had Bast Mouza Buchaki Arazi, Off Lahore Jaranwala Road Tehsil & Distt. Lahore	134,900,000	Owned
3	5 Kanal 11 Marla 1 Sqf *	Khewat No. 79, Khatoni No. 649 to 675, Intiqal No. 7351, Hadbast Mauza Buchaki Arazi, Lahore Jaranwala Road, Tehsil & District Lahore.	156,100,000	Owned
4	6 Kanal 9 Marla	Khewat No. 423,427,425,218,424,553,419,6 Khatoni No. 1042,1043,1036,1044, 1040,1170,1171,1172,1173,1041,781,1165 Intiqal No. 7404 Had Bast Mouza Buchaki Arazi, Lahore Jaranwala Road Tehsil & Distt. Lahore	180,000,000	Owned
5	1 Kanal	19-K/3, Sir Syed Road, Gulberg 2, Lahore	N/A	Rented
			580,000,000	

* The Target Company has obtained a short-term working capital facility of PKR 100 million from LSE Ventures Limited, pursuant to a Facility Agreement dated January 22, 2026 against which the property was mortgaged in favor of LSE Ventures Limited.

6B. DIVIDEND POLICY

DIVIDEND POLICY

The declaration and payment of dividends by NGLE or the **Target Company** shall be subject to the provisions of the Companies Act, 2017, the Company's Articles of Association, and the recommendations of the Board of Directors.

The dividend policy of the Target Company shall be governed by the following principles:

- **DECLARATION OF DIVIDENDS**
The Target Company in General Meeting may approve dividends; however, no dividend shall exceed the amount recommended by the Board of Directors.
- **SOURCE OF DIVIDEND**
No dividend shall be declared or paid by the Target Company for any financial year out of the profits arising from the sale or disposal of any immovable property or assets of a capital nature forming part of the undertaking of the Company.
- **PAYMENT ONLY FROM PROFITS**
No dividend shall be declared or paid otherwise than out of the profits of the Target Company, in accordance with applicable laws and financial reporting standards.
- **INTERIM DIVIDENDS**
The Board of Directors may declare and pay interim dividends to members if, in the opinion of the Board, such payment is justified by NGLE's profitability and financial position.
- **RESERVES**
Prior to recommending any dividend, the Board of Directors may transfer such portion of profits to reserves as it considers appropriate. These reserves may be utilized, at the discretion of the Board, for meeting contingencies, strengthening the financial position of the Target Company, or supporting future business expansion.
- **LINK WITH FINANCING POLICY**
The Target Company's dividend decisions will be aligned with its financing and capital allocation policies, taking into account the Company's working capital requirements, expansion plans, debt servicing obligations, and overall financial strategy.

The payment and level of dividends in future years will depend upon NGLE's earnings, financial conditions, capital requirements, and other factors deemed relevant by the Board of Directors.

7. MANAGEMENT OF THE COMPANY

7.1 BOARD OF DIRECTORS OF THE ISSUER (LSE SPAC-I LIMITED)

S. No.	Name	Designation	Address	CNIC	Current Directorship	Period of Directorships
1.	Lt Gen (R) Omar M. Hayat	Chairman/Independent Director	House No. 1513, DHA Phase 1, St. No. 72, Sector F, Islamabad +923218142678	61101-4814837-1	1. LSE SPAC-I Limited	Since March, 2025
2.	Mr. Muhammad Iqbal	Non-Executive Director	House No. 73-C, Punjab Government Servants Housing Scheme Mohanwal, Lahore	35301-2020201-5	1. LSE SPAC-1 Limited 2. LSE Financial Services Limited 3. Nets International Communication Limited 4. Elite Brands Limited	1. Since February, 2026. 2. Since November, 2023 3. Since May, 2025 4. Since February, 2024
3.	Ms. Aasiya Riaz	Chief Executive Officer/Executive Director	House no. 33 Abdul Rehman Road, Cantt, Lahore	36302-6099593-0	1. LSE Ventures Limited 2. LSE Capital Limited 3. LSE SPAC-1 Limited 4. Digital Custodian Company Limited 5. LSE Financial Services Limited	1. Since July, 2022 2. Since May, 2023 3. Since March, 2025 4. Since March, 2022 5. Since November, 2023
4.	Mr. Abid Sattar	Independent Director	House no. 32-B, St. No. 25, Sector F-2, Islamabad	42000-0442814-3	1. LSE SPAC-1 Limited	Since March, 2025

5.	Mr. Aftab Ahmad	Non-Executive Director	House No. 16, St. No. 12, Chak Shahzad Farms, Islamabad	35201-2831813-3	1. Pakistan Mercantile Exchange Limited 2. National Clearing Company of Pakistan Limited 3. LSE Capital Limited 4. LSE Ventures Limited 5. LSE Financial Services Limited 6. LSE SPAC-I Limited	1. Since June, 2025 2. Since December, 2023 3. Since May, 2023 4. Since July, 2022 5. Since February, 2022 6. Since March, 2025
6.	Ms. Hafsa Manzoor	Non-Executive Director	House No. 283-D, Navy Housing Scheme, Clifton, Karachi +923202276367 hafsamanzoor.88@gmail.com	42301-7955093-8	1. LSE SPAC-1 Limited	Since March, 2025
7.	Mr. Taha Mahmood	Non-Executive Director	Dera Taj Shah Mota Singh Chowk Bedian Road, Lahore +923410011000 tahamahmood46@gmail.com	35202-3009931-7	1. LSE SPAC-1 Limited 2. Sazgar Engineering Works Limited	Since March, 2025

*Ms. Aasiya Riaz is a sibling of Mr. Aftab Ahmad.

7.2 BOARD OF DIRECTORS OF THE TARGET COMPANY (NINGBO GREEN LIGHT ENERGY LIMITED)

S. No.	Name	Designation	Address	CNIC	Current Directorship	Period of Directorships
1	Mr. Muhammad Qasim	Chief Executive Officer/Executive Director	House No. 73-B, Jinnah Street, Rustam Park, Multan Road, Lahore. +92321 4761001	35202-2915415-3	1. Ningbo Green Light Energy Limited 2. NGL Future (Pvt) Limited.	18-April-2018 09-April-2025

					3. MA-NGL Solar (Pvt) Limited. 4. QYAAS (Pvt) Limited. 5. Energy Solarizer (Pvt) Limited	18-Jan-2025 22-Sep-2020 15-June-2020
2	Mr. Li Haoyi	Non-Executive Director/ Sponsor	Shop No. 3/J, Gulshan-e-Ravi, Lahore +923214021861 lihaoyi71@gmail.com	EB298913 3	1. Ningbo Green Light Energy Limited.	20-April-2018
3	Mr. Najeeb Ullah Habib	Independent Director	Post Office Khaas, kharian, Lahore. +923000406373 najibngle@gmail.com	35202- 4401264- 5	1. Ningbo Green Light Energy Limited.	12-02-2026
4	Mr. Hasnat Ahmad Khan	Independent Director	House No. 869, Street No. 14, Sector G/11, Islamabad. +923216121436 hasnat.khan@glenergy.pk	35202- 7605932- 1	1. Ningbo Green Light Energy Limited. 2. MA-NGL Solar (Pvt) Limited. 3. Pakistan Solar Association	2 -Jan -2025 18-Jan-2025 30-June-2024 Vice President
5	Mr. Muhammad Asim	Non-Executive Director	House No. 72 / B, Jinnah Street, Gulgasht Colony, Rustom Park, Multan Road, Lahore. +92321 4473298 dyod165@gmail.com	35202- 8492209- 7	1. Ningbo Green Light Energy Limited 2. QYAAS (Pvt) Limited.	02-Jan-2025 22-Sep-2020
6	Mr. Waqas Hassan	Non-Executive Director	House No. 46 D, Nawab Town, Lahore. +923224139464 waqas.hassan@glenergy.pk	35202- 5995117- 7	1. Ningbo Green Light Energy Limited. 2. NGLE Future (Pvt) Limited.	02-Jan-2025 09-April-2025

					3. Energy Solarizer (Pvt) Limited	15-Jun-2024
7	Ms. Sana Khalid	Non-Executive Director	House No. 42 /B, New Muslim Town, Lahore. +923334596711 sana.khalid@glenergy.pk	35202-4837926-4	1. Ningbo Green Light Energy Limited	02-Jan-2025

7.3 FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE SECURITIES EXCHANGE DURING HIS/HER TENURE.

Not Applicable

7.4 FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE.

Not Applicable

7.5 PROFILES OF DIRECTORS OF THE ISSUER (LSE SPAC -I LIMITED)

Lieutenant General (R) Omar Mahmood Hayat

Graduated in September 1983 from Pakistan Military Academy in Ordnance Corps. During his more than 34 years of service, he held various Command Staff and Instructional appointments including Director General Procurement (Army), Commander Corps Logistics, Director Staff of War College and National Defense University, Director Staff Command and Staff College Quetta, Attaché Defense Procurement Washington, Grade Officer-1 Military Operations Directorate at General Head Quarter, Assistant Director Ordnance Service Force Command Northern Areas and Grade Officer-II at Military Secretary Branch in General Headquarters.

Mr. Muhammad Iqbal

Mr. Iqbal obtained his law degree from Pakistan College of Law (Punjab University) in the year, 2003 and joined Qutub and Qutub, law chamber of District and Sessions Judge (Rtd.), Syed Ijaz Qutub. Mr. Iqbal has participated in number of workshops and seminars on issues such as Arbitration, Advocacy Skills and Money Laundering etc. His area of interest includes civil, criminal, constitutional, service and banking litigation. He is also part of part time faculty of Lahore School of Law and University of Central Punjab.

Mr. Aftab Ahmad

Mr. Aftab Ahmad is a capital markets practitioner specializing in M&A, equity capital mobilization, corporate restructurings, and deals advisory. He played a leading role in the takeover and restructuring of

the successor of the Lahore Stock Exchange (LSE) and subsequently co-founded several LSE group companies aimed at advancing market modernization and expanding Pakistan's listed universe.

From initially holding strategic stakes in key capital-market infrastructure institutions including PACRA, NCCPL, CDC, and PMEX, he has diversified the portfolio of investee companies to include investments in major energy ventures such as Jamshoro Joint Ventures Limited and Pakistan Gasport Consortium Limited. He also leads initiatives in IPO mobilization, corporate revival transactions, and the introduction of innovative market products.

Mr. Aftab began his career as a commissioned officer in the Pakistan Army and also served with the United Nations Mission in Somalia. He later transitioned into the capital markets profession, serving at the Islamabad and Lahore Stock Exchanges, while also heading the South Asian Federation of Exchanges (SAFE), a platform aimed at promoting regional economic integration.

He holds an MBA from Nicholls State University and is an alumnus of Stanford University's Executive Management Program.

Ms. Aasiya Riaz.

She holds postgraduate degrees in Media and Communication from London School of Economics and Political Sciences from University of London, UK. She holds MPhil degree in Media Studies and post graduate degree in Mass Communication from University of Punjab. She is the Joint Director of the Pakistan Institute of Legislative Development and Transparency (PILDAT) (since 2001 to date), an independent research and training institution focused on strengthening democratic governance in Pakistan. Her work involves governance, public policy, strategic communication, and leadership. She has presented overviews on key legislative clauses and electoral reforms.

Mr. Abid Sattar

A versatile multi-dimensional professional believing in cultural pluralism with experience of over 38 years in corporate and institutional, retail and consumer, operations, compliance and international banking. As Head of International HBL (Habib Bank Limited) from 2013-2018 experienced the geographical diversity and complexity of compliance in major Asian (China, Singapore, Hong Kong) and African (Kenya, Mauritius) markets. He was associated with Askari Bank Limited (from 2018-2021) as a President/Chief Executive Officer and with the Habib Bank Limited (from 2006-2018) and with the Standard Chartered Bank (1999-2006) and also with the Citi Bank (from 1991-1999) and with the Chase Manhattan Bank N.A. (Lahore/Karachi from 1984-1991) and with the Grindlays Bank plc (Lahore -1982-1984) in various positions.

Mr. Taha Mahmood

An MBA graduated from Golden Gate University San Francisco – USA, he has vast experience in private and public sector banks over the last 26 years. He held various key positions in different banks including The Bank of Punjab, Habib Bank Limited, National Development Finance Corporation, Credit Agricole Indosuez, Atlas BOT Lease Co. Limited, Bank Al Habib and ANZ Grindlays Bank PLC.

Ms. Hafsa Manzoor

She graduated in the Management Sciences from the Cass Business School, City University of London. A young talented lady who has expertise in the Banking industry. Currently she is associated with Soneri Bank Limited and is serving as Senior Relationship Manager. She had also been associated with Bank Al-Habib Limited in the past.

7.6 PROFILE OF THE SENIOR MANAGEMENT OF ISSUER (LSE SPAC - I LIMITED)**Ms. Aasiya Riaz - Chief Executive Officer**

She holds postgraduate degrees in Media and Communication from London School of Economics and Political Sciences from University of London, UK. She holds MPhil degree in Media Studies and post graduate degree in Mass Communication from University of Punjab. She is the Joint Director of the Pakistan Institute of Legislative Development and Transparency (PILDAT) (since 2001 to date), an independent research and training institution focused on strengthening democratic governance in Pakistan. Her work involves governance, public policy, strategic communication, and leadership. She has presented overviews on key legislative clauses and electoral reforms.

Mr. Muhammad Usman - Chief Financial Officer

Results-driven professional with over 12 years of comprehensive experience in industry analysis, financial analysis, project evaluation, and REIT modeling. He holds postgraduate degree (Mater of Business Administration - Finance) from Bahria University, Islamabad.

Muhammad Sajjad Hyder - Company Secretary

Mr. Sajjad is serving as the Company Secretary of all the companies (both listed and unlisted) of LSE Group. The companies include LSE Ventures Limited, LSE Financial Services Limited, LSE Capital Limited, Digital Custodian Company Limited and LSE SPAC-I Limited. He has more than 20 years of experience and he earned MBA degree from University of the Punjab, Lahore in 2007.

PROFILES OF DIRECTORS OF THE TARGET COMPANY (NGLE)**Mr. Muhammad Qasim**

Muhammad Qasim is the Founder and Chief Executive Officer of Ningbo Green Light Energy Pvt. Ltd., a renewable energy company incorporated in 2017. With roots in the energy sector since 2013, he has played a pioneering role in promoting solar adoption across Pakistan. Under his leadership, NGLE has successfully executed over 250MW of solar EPC projects nationwide, serving clients across the commercial, in industrial, and institutional segments.

He developed robust sourcing and supply chain models in collaboration with Chinese partners, enabling the large-scale import and deployment of solar panels, inverters, and energy equipment across Pakistan. NGLE now operates in seven major cities, with a strong regional footprint and an expanding client network.

Qasim has also partnered with key state-owned organizations on large-scale ventures, including national

infrastructure projects and the development of renewable energy corridors. One such initiative is the ongoing solarization of the M2 Motorway, which reflects NGLE's long-term vision of enabling clean energy transitions in public infrastructure.

He has actively represented NGLE at leading energy expos, solar summits, and policy forums across all levels engaging with stakeholders from government, industry, and finance to promote sustainable energy development in Pakistan.

In addition to NGLE, Qasim is a Director at Qyaas (Pvt.) Ltd., a multi brand fashion and clothing retail venture, and Energy Solarizer, a trading firm focused on solar products and components.

Engr. Hasnat Khan

Engr. Hasnat Khan serves as Director of Business Development at Ningbo Green Light Energy Pvt. Ltd., where he leads strategy, key accounts, and market expansion for public and private sector partnerships. Since joining NGLE in 2020, he has played a pivotal role in identifying national-scale project opportunities, expanding corporate alliances, and facilitating renewable energy integrations across critical infrastructure.

With over a decade of experience in power sector execution and project delivery, Hasnat brings a deep understanding of grid-level systems and EPC operations. Prior to NGLE, he served at Powercom Consultants for nearly 9 years in key engineering and project management roles, where he contributed to high-voltage grid station installations, including international deployment at a 150 MW power plant in Iraq.

He holds a degree in Electrical Engineering, along with certifications in SCADA and HMI systems. He currently serves as Senior Vice Chairman of the Pakistan Solar Association (PSA), where he advocates for cleaner, more sustainable energy policy frameworks.

His ability to align technical depth with commercial foresight continues to support NGLE's position as a trusted partner in Pakistan's energy transformation.

Ms. Sana Khalid

Sana Khalid serves as the Head of Human Resources at Ningbo Green Light Energy Pvt. Ltd., where she leads people management, organizational development, and culture-building efforts across the company's operations. She holds a degree in Clinical Psychology and began her career as an academic, spending four years in teaching and student development roles before transitioning into the corporate sector.

Since joining NGLE, Sana has played a key role in formalizing HR policies, improving hiring processes, and building a strong internal framework that supports talent retention and performance growth. Her psychological insight has enhanced employee engagement strategies and contributed to creating a more inclusive and well-aligned workplace culture.

She continues to be instrumental in scaling the company's workforce, developing HR systems, and fostering professional development initiatives that reflect NGLE's values and long-term vision.

Mr. Muhammad Asim

Muhammad Asim serves as a Director at Ningbo Green Light Energy Pvt. Ltd., where he contributes to oversight and governance in alignment with the company's long-term business strategy. With a background in Business Economics, he provides a macroeconomic perspective to board-level decision-making, particularly in areas related to capital structure, investment feasibility, and policy interpretation.

While not involved in daily operations, his academic foundation supports NGLE's broader strategic outlook and governance transparency as the company positions itself for future growth and public listing.

Mr. Waqas Hassan

Waqas Hassan serves as Director of Sales at Ningbo Green Light Energy Pvt. Ltd., where he oversees the company's national commercial and industrial portfolio. He plays a critical role in driving NGLE's market expansion through strategic client engagement, project development, and revenue growth. His leadership has contributed significantly to securing large-scale solar EPC contracts across Pakistan.

He leads a geographically distributed sales team and manages client relationships across corporate, industrial, and public sectors. His expertise spans B2B contract structuring, technical sales, and cross-functional coordination with engineering and operations departments.

Waqas holds a Bachelor of Science in Engineering Physics from COMSATS Institute of Information and Technology, completed in 2013. With a strong foundation in applied science and renewable energy, he brings analytical and negotiation strengths to every phase of the sales cycle.

He regularly represents NGLE at energy expos, policy forums, and investment summits, contributing to the company's positioning as a trusted leader in Pakistan's clean energy transition.

Mr. Li Haoyi

Li Haoyi is the founder and chairman of Pakistan Green Light (established in 2017), and also the founder and chairman of Ningbo Green Light Energy Group Co., Ltd. (established in 2010). Green Light Energy has a global layout with five subsidiaries, namely Pakistan Green Light, Bangladesh Green Light, Uzbekistan Green Light, Egypt Green Light, and Nigeria Green Light. Currently, the total capacity of the group's global photovoltaic projects has exceeded 2GW.

With his forward-looking strategic vision and profound insight into the new energy field, Mr. Li Haoyi has led Green Light Energy Group to steadily expand in the international market. He has always adhered to the concept of "green development, energy interconnection" and actively promoted the application and popularization of photovoltaic technology in countries along the "Belt and Road". As an important overseas strategic fulcrum of the group, Pakistan Green Light, under the direct leadership of Li Haoyi, has successfully developed and operated a number of large-scale ground photovoltaic power station projects locally. These projects have not only alleviated Pakistan's power shortage problem but also created a large

number of employment opportunities for the local area and promoted the development of the local renewable energy industry. At the same time, Li Haoyi attaches importance to technological innovation and cooperation, promotes the group to establish close cooperative relations with top domestic and foreign scientific research institutions and enterprises, and continuously improves the conversion efficiency and operational stability of photovoltaic projects, laying a solid technical foundation for the group's competitiveness in the global photovoltaic market.

In terms of corporate social responsibility, Mr. Li Haoyi also shows a high sense of responsibility. He leads Green Light Energy Group to actively carry out public welfare undertakings in the project locations, such as building schools in Pakistan, improving local infrastructure, and providing educational and medical support for community residents, truly realizing the common progress of enterprise development and the local society. He himself has also received many awards and recognitions from domestic and foreign industry associations and government departments for his outstanding contributions in promoting international energy cooperation and green and sustainable development. He has become one of the outstanding representatives in the field of "Belt and Road" energy cooperation, contributing Chinese wisdom and Chinese strength to global energy transformation and green and low-carbon development.

Mr. Najeeb Ullah Habib

He holds a Master's degree in Commerce and brings over eight years of professional experience.

With a solid background in financial management, accounting, and business operations, he has developed strong expertise in overseeing financial systems, budgeting, and corporate administration. His professional insight and leadership support the company's financial discipline and operational effectiveness.

In his role as Director, he contributes to strengthening the company's strategic direction while ensuring financial transparency, sound governance, and sustainable business growth, as the company continues to deliver reliable energy solutions and maintain strong business relationships.

7.7 PROFILE OF SENIOR MANAGEMENT OF THE TARGET COMPANY (NGLE)

Mr. Muhammad Qasim

Chief Executive Officer

Muhammad Qasim is the Founder and Chief Executive Officer of Ningbo Green Light Energy Pvt. Ltd., a renewable energy company incorporated in 2017. With roots in the energy sector since 2013, he has played a pioneering role in promoting solar adoption across Pakistan. Under his leadership, NGLE has successfully executed over 250MW of solar EPC projects nationwide, serving clients across the commercial, in industrial, and institutional segments.

He developed robust sourcing and supply chain models in collaboration with Chinese partners, enabling the large-scale import and deployment of solar panels, inverters, and energy equipment across Pakistan. NGLE now operates in seven major cities, with a strong regional footprint and an expanding client network.

Qasim has also partnered with key state-owned organizations on large-scale ventures, including national infrastructure projects and the development of renewable energy corridors. One such initiative is the ongoing solarization of the M2 Motorway, which reflects NGLE's long-term vision of enabling clean energy transitions in public infrastructure.

He has actively represented NGLE at leading energy expos, solar summits, and policy forums across all levels engaging with stakeholders from government, industry, and finance to promote sustainable energy development in Pakistan.

In addition to NGLE, Qasim is a Director at Qyaas (Pvt.) Ltd., a multi brand fashion and clothing retail venture, and Energy Solarizer, a trading firm focused on solar products and components.

Mr. Sarmad Raheel

Chief Financial Officer

Mr. Sarmad Raheel is finance professional and strategic leader with over a decade of experience in financial management, corporate restructuring, and mergers & acquisitions. Currently serving as Chief Financial Officer at Ningbo Green Light Energy Limited (The Target Company), he specializes in financial strategy, capital structuring, ERP implementation, and regulatory compliance.

He has extensive experience in treasury management, financial modeling, and corporate finance across leading organizations including Treet Group of Companies and Kreston Hyder Bhimji & Co. A Chartered Accountancy professional from the Institute of Chartered Accountants of Pakistan, he brings strong expertise in IFRS, taxation, corporate governance, and financial transformation through ERP, automation, and data analytics.

Ms. Noor ul Ain

Company Secretary

Ms. Noor Ul Ain is communications and media professional with experience in journalism, digital media, and corporate regulatory affairs. Currently serving as Deputy Manager Corporate & Regulatory Affairs at various Companies, with expertise in corporate communication, stakeholder engagement, and regulatory coordination.

She has previously worked with media organizations including BOL News, HUM News, and Daily Times in roles related to digital editing, reporting, and content strategy. She holds a BS (Hons.) in International Relations from University of Management and Technology) and has received recognition including the Digital Rights Champion Award and Emerging Leader Award for her contributions to media and digital advocacy.

7.8 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors shall, subject to the provisions of Section 154 of the Act, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. The present directors of the Issuer were elected in the general meeting of the Issuer held on November 27, 2025. The next election of directors is due on or before November 27, 2028.

7.9 QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Issuer who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.10 INTEREST OF DIRECTORS

The directors performing whole time service to the Issuer may be deemed interested in the remuneration payable to them from the Issuer. The directors may also be deemed to be interested, to the extent of any shares held by them in the LSE SPAC-I Limited and the dividends to be declared on their shares holding in the Issuer. Following Directors are holding shares of the Issuer:

Sr. No.	Name Of Director	Designation	Number of Shares Held	Value of Shares	% Shareholding
1	Gen. (R) Omer Mehmood Hayat	Chairman/Independent Director	1	10	0.000
2	Mr. Abid Sattar	Independent Director	1	10	0.000
3	Mr. Aftab Ahmad	Non-Executive Director	1	10	0.000
4	Mr. Muhammad Iqbal	Non-Executive Director	1	10	0.000

7.11 INTEREST OF DIRECTORS AND PROMOTERS IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Directors have no interest in the property/assets and profits of the Company other than dividends based on their shareholdings as and when declared by the Company.

7.12 REMUNERATION OF THE DIRECTORS

As per article 69 of the Articles of Association, the remuneration of directors is determined by the Board from time to time subject to the provisions of the Act.

Further, as per article 66 of the Articles of Association, any Director who serves on any committee or who devotes special attention to the business of the RMC, of who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as may be determined by the Board of Directors.

Year	No. of Directors	Remuneration (PKR)
FY2025	05	600,000*
FY 2026 (Q1)	05	600,000

* LSE SPAC-I Limited was incorporated in March 28, 2025, that's why only one meeting of BAC and BOD was held during the year and its remuneration has been mentioned above.

7.13 AUDIT COMMITTEE

The Audit Committee comprises of the following directors:

Sr. No.	Name	Designation
1	Mr. Abid Sattar	Chairman
2	Mr. Aftab Ahmad	Member
3	Ms. Hafsa Manzoor	Member

The terms of reference of the Audit Committee shall also include the following:

- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:

- major judgmental areas.
 - significant adjustments resulting from the audit.
 - the going concern assumption.
 - any changes in accounting policies and practices.
 - compliance with applicable accounting standards.
 - compliance with listing regulations and other statutory and regulatory requirements; and
 - significant related party transactions.
- b) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
 - c) Review of management letter issued by external auditors and management's response thereto.
 - d) Ensuring coordination between the internal and external auditors of the Company.
 - e) Review of the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the Company.
 - f) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
 - g) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports.
 - h) Determination of compliance with relevant statutory requirements.
 - i) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
 - j) Consideration of any other issue or matter as may be assigned by the Board of Directors.
 - k) Review its Terms of Reference on an annual basis and recommend any changes to the Board, if any.

7.14 BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than the remuneration for the services rendered by them as full-time executives of the Company.

7.15 VOTING RIGHTS

According to Article 37 subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of Section 159 shall apply. On a poll every member shall have voting rights as laid down in Section 134 of the Companies Act, 2017. As per Article 38, in case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members. As per Article 39, a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

7.16 POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Companies Act or by Articles

of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

7.17 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

The Directors of the Company are covered via a Directors and Officers liability policy taken by the Company. The policy provides coverage including, but not limited to, management liability, losses arising out of securities claim, prosecution costs, bail bond/civil bond premiums, defence costs for claims in respect of bodily injury/property damage, losses driven by proceedings of accidental homicide, costs for lawyer employed arising out of claims of wrongful acts, extradition costs, investigation costs, public relations expenses, etc.

7.18 CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1 LEGAL PROCEEDINGS

- a) The Issuer and the Target Company hereby confirm that, as of December 31, 2025, there are no legal proceedings against the Sponsors, Substantial Shareholders, Directors, Associated Companies, and the management of these companies, over which the Issuer has control, that could have material impact on the Issuer.
- b) There was no event in the last three (3) years on the basis of which the Securities and Exchange Commission of Pakistan has taken any action against the Issuer and its associated listed companies due to any non-compliance of any applicable regulations.

8.2 OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Issuer, its directors, substantial shareholders, associated companies and its sponsors. The Issuer, its CEO, its directors and its sponsors, under the oath, undertake that they have no overdue payment to any financial institution in Pakistan.

9. UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

9.1 UNDERWRITING

The present public offer of 5,000,000 ordinary shares of face value of PKR 10/- each offered at an Issue Price of PKR 10/- per share has been fully underwritten as under:

Underwriter	Number of Shares Underwritten	Amount in PKR
Muhammad Munir Khanani Securities Limited	5,000,000	50,000,000

9.2 OPINION OF THE DIRECTORS REGARDING RESOURCES OF THE UNDERWRITER

In the opinion of the Directors of the Issuer, the resources of the underwriters are sufficient to discharge their underwriting commitments.

9.3 BUY BACK / REPURCHASE AGREEMENT

Neither the Underwriters nor any of their associates have entered into any buyback or repurchase agreement with the sponsors, the Company or any other person in respect of this Issue.

Also, neither the Company nor any of its associates have entered into any buy back/re-purchase agreement with the Underwriters or their associates.

The Company and its associates shall not buy back/re-purchase shares from the underwriters and their associates.

9.4 RATE OF THE UNDERWRITING AND TAKE- UP COMMISSION

The Underwriters will be paid a commission and take up at the rate of 1.5% of the amount underwritten and taken up by the Underwriters against the services mentioned in the related agreements.

9.5 FEES AND EXPENSES FOR E-IPO SYSTEM

The commission on applications received through PES and CES will be paid to PSX and CDC, which shall not be more than 0.80% of the total applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

9.6 RATE OF BROKERAGE COMMISSION

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of successful applications. No brokerage shall be payable in respect of the shares taken up by the Underwriter as a consequence of their underwriting commitment.

9.7 ESTIMATED EXPENSES OF THE ISSUE

The expenses of this issue are estimated not to exceed PKR 20,000,000/-. All such expenses are to be borne by the Issuer. Details of the approximate expenses are mentioned below.

Expenses to Issue	Rate	Amount (PKR)
Joint Consultants to the Issue Fee	Fixed	5,000,000
PSX e-IPO & CDC E-IPO	0.8% each of the general public portion	800,000
TREC Holders' Commission	1.00% of the issue size	500,000
Underwriting Commission - General Public	1.50%	862,500
CDC Advance Annual Fee	Fixed	400,000
CDC Fresh Issue Fee	0.144% of Issue size	360,000
PSX Initial Listing Fee (incl. SST @ 15%)	0.10% of post Issue paid-up Capital	299,000
SECP IPO Application Processing Fee	Fixed	200,000
SECP Supervisory Fee	10.00% of PSX Initial Listing Fee	26,000
Printing /Advertising / Marketing / Road shows	Fixed	2,000,000
Balloter & Share Registrar Fee etc.	Fixed	400,000
Custodian / Escrow Arrangement	Fixed	100,000
Earmarked for Scheme of Arrangement (Auditors, Valuers, Lawyers, General Meetings, 3 rd Parties)	Estimated	7,900,000
Miscellaneous Costs	Fixed	1,152,500
TOTAL		20,000,000

Note: The above figures are indicative and may change at the time of IPO.

- CDC and PSX E-IPO fee is 0.8% of the general public portion. The actual cost is dependent on the subscriptions received through E-IPO.
- The above amounts represent the maximum possible costs under each head.

10. MISCELLANEOUS INFORMATION

10.1 REGISTERED OFFICE / CENTRAL OFFICE OF THE ISSUER

LSE SPAC-I Limited
 LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
 Phone : +92 42 36368000-4
 Email : usman.abbas@lse.com.pk
 Website : www.lse.com.pk

10.2 AUDITOR OF THE ISSUER

Kreston Hyder Bhimji & Co. Chartered Accountants
 65, the Mall, Amin Building, Shahrah-e-Quaid-e-Azam, Lahore, 54000
 Phone : + 9242 37352661
 Email : khblhr@krestonhbco.com

10.3 LEGAL ADVISOR TO THE ISSUER

Aziz Law Associates & Corporate Councils
 Aziz Building, 1-Turner Road, Lahore
 Phone : +92 42 7124949

10.4 REGISTRAR AND TRANSFER AGENT

F.D. Registrar (Private) Limited
 Saima Trade Tower, Suit 1705 - A, 17th Floor, I.I Chundrigar Road, Karachi
 Phone : (92-21) 32271905-6 (92-21) 32213243
 Email : info@fdregistrar.com

10.5 JOINT CONSULTANTS TO THE ISSUE

LSE Capital Limited
 LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
 Phone : +92 42 36368000-4
 Email : inamullah@lse.com.pk
 Website : www.lse.com.pk

Dawood Equities Limited
 17th floor A, I.I Chundrigar Rd, Saddar Karachi, 74000
 Phone : +92 331 8379449
 Email : salman@dawoodequities.com

10.6 CUSTODIAN TO THE ISSUE

Cordoba Financial Services Limited
 Elahi Arcade Plot No H-3/A, Sector No 5, road No 3000, EBM Causeway Road, Korangi Industrial Area,
 Karachi Phone : +92 21 3505 0130-22

Email : info@cordobaleasing.com

10.7 UNDERWRITER TO THE ISSUE

Muhammad Munir Muhammad Ahmed Khanani Securities Limited

Room No. 624, 6th Floor, Stock Exchange Main Building, Stock Exchange Road, Karachi-74000.

Phone : +92 334 9314771

Email : support@munirkhanani.com

11. MATERIAL CONTRACTS

11.1 DETAILS OF MATERIAL CONTRACTS

Title of Agreement	Party to the Agreement	Date	Particular
Management and Governance Arrangement	Ningbo Green Light Energy Limited (NGLE)	February 12, 2026	LSE SPAC-I to nominate and procure the appointment of Four (4) Directors out of a total Seven (7) directors on the Board of NGLE.
Underwriting Agreement	Muhammad Munir Muhammad Ahmed Khanani Securities Limited	February 10, 2026	In case of any shortfall in the public subscription, the Underwriter is obligated to subscribe for the undersubscribed portion.
Share Purchase Agreement	Ningbo Green Light Energy Limited (NGLE)	February 10, 2026	LSE SPAC-I will buy a total 3,530,000 (Three Million Five Hundred and Thirty Thousand) shares of NGLE, which comprises 19.04% of the total Paid-up Capital of NGLE.
Custodian Agreement	Cordoba Financial Services Limited	March 06, 2026	Custodian will open and maintain the Custody Agreement in its name for the benefit of the Company.
Valuation Report	Kreston Hyder Bhimji & Co. Chartered Accountants	December 24, 2025	Valuation of Share price regarding investment of 230 Mn in target Company (NGLE)

11.2 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and the Articles of Association, Audited Financial Statements, the Auditor's Certificates, and the copies of all other agreements referred to in this Prospectus may be inspected during the usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the Subscription Period.

11.3 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

11.4 FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

12. APPLICATION AND ALLOTMENT INSTRUCTIONS

12.1 ELIGIBLE INVESTORS INSTRUCTIONS FOR SUBMITTING APPLICATION

- Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
- Foreign Nationals whether living in or outside Pakistan;
- Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
- Mutual Funds, Provident/Pension/Gratuity Funds/Trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

12.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open on **Wednesday April 29, 2026** and will close on **Thursday April 30, 2026**. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on Thursday April 30, 2026.**

12.3 PROCEDURE FOR PUBLIC SUBSCRIPTION THROUGH PSX'S E-IPO SYSTEM AND CENTRALIZED E-IPO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEMS

PSX'S E-IPO SYSTEM (PES):

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
 - the TREC Holder with whom the investor has a sub-account, or
 - the Bank with whom the investor has a bank account.
- Similarly, an e-IPO application can be filed by:
- the investor himself, or
 - the TREC Holder with whom the investor has a sub-account, or
 - the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager-IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: itss@psx.com.pk

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on **Thursday April 30, 2026**.

CENTRALIZED E-IPO SYSTEMS (CES)

CES can be accessed through the web link www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800-23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

FACILITIES AVAILABLE TO LOCAL, NON-RESIDENT PAKISTANIS AND FOREIGN INVESTORS

For each IPO, a prospectus is issued, circulated, and published in newspapers at least 7 days before the start of the public subscription. The issuer also publishes advertisements in newspapers. The prospectus is available on the websites of the Pakistan Stock Exchange (PSX), the consultant to the issue, the issuer, and the Central Depository Company of Pakistan Limited (CDC), which provides the Centralized e-IPO System (CES). A list of all upcoming IPOs is also available on the PSX website.

APPLICATIONS MADE BY INDIVIDUAL INVESTORS

a. In case of individual investors, one can submit an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. Both Pakistani residents and non-residents can avail the e-IPO facility. To register for the CDC and PSX Access e-IPO Service, the applicant must possess a valid CNIC and NICOP.

b. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. In case of corporate entities an application for share subscription through electronic/online mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized e-PO system (CES). PES and CES can be accessed via the web links <https://eipo.psx.com.pk>, and www.cdceipo.com. The corporate entities can avail the e-IPO facility by registering, if not have already been, for the CDC and PSX Access e-IPO Service, the corporate must possess a valid Registration number and NTN.

2. Online applications via CDC Access can be submitted 24 hours a day during the subscription period.

MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions of transfer of shares to the General Public shall be as follows:

- (i) Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
- (ii) The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
- (iii) Application for shares below the minimum amount shall not be entertained.
- (iv) **SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**
- (v) If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.
- (vi) If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner: -
 - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.
 - After allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:
 - a. If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
 - b. If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.

(vii) If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

- First preference will be given to the applicants who applied for 500 shares;
- Next preference will be given to the applicants who applied for 1,000 shares;
- Next preference will be given to the applicants who applied for 1,500 shares;
- Next preference will be given to the applicants who applied for 2,000 shares; and then
- After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

(viii) Allotment of shares will be subject to scrutiny of applications for subscription of shares.

(ix) Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period or such shorter period of time as may be specified by the Commission from time to time, the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

In case retail portion of the Issue remains unsubscribed, the unsubscribed shares shall be allotted to the successful bidders at the strike price on pro-rata basis.

MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows: -

- (i) The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
- (ii) Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
- (iii) Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.

- (iv) Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
- (v) Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Online Application Form.
- (vi) The Company will credit shares in the CDS Accounts of the successful applicants.

ISSUE AND CREDIT OF SHARES

Within five (5) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **The shares will be issued only in the book entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

LIST OF E-IPO FACILITIES

S. No.	Name of Facility
1	PSX E-IPO System
2	Centralized E-IPO System

INTEREST OF THE SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than in their capacity as the holders of the Ordinary shares except the shareholders who are also the Director of the company. The directors of the Company have interest in receiving remuneration for their role as Directors.

ELIGIBILITY FOR DIVIDEND

The Ordinary Shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

TAXATIONS, LIKE APPLICABILITY OF CAPITAL GAIN TAX, WITHHOLDING TAX ON DIVIDENDS, TAX ON BONUS SHARES, FEDERAL EXCISE DUTY AND CAPITAL VALUE TAX & WITHHOLDING TAX ON SALE/PURCHASE OF SHARES.

CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2025:

S. No.	Holding Period	Rate of Tax on disposal of securities acquired between 1 st day of July, 2022 and 30 th June, 2024 (both dates inclusive)	Rate of Tax on disposal of securities acquired on or after 1 st day of July, 2024
(1)	(2)	(3)	(4)
1	Where the holding period does not exceed one year	15%	15% for persons appearing on the Active Taxpayers' List on the date of acquisition and the date of disposal of securities and at the rate specified in Division I for individuals and association of persons and Division II for companies in respect of persons not appearing on the Active Taxpayers' List on the date of acquisition and date of disposal of securities:
2	Where the holding period exceeds one year but does not exceed two years	12.5%	
3	Where the holding period exceeds two years but does not exceed three years	10%	
4	Where the holding period exceeds three years but does not exceed four years	7.5%	
5	Where the holding period exceeds four years but does not exceed five years	5%	
6	Where the holding period exceeds five years but does not exceed six years	2.5%	
7	Where the holding period exceeds six years	0%	

			Provided that the rate of tax for individuals and association of persons not appearing on the Active Taxpayers' List, the rate of tax shall not be less than 15% in any case.
8	Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5%	5%

WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. Applicable withholding tax rate on dividend is 15% for active tax payers and 30% for inactive tax payers.

TAX ON BONUS SHARES

As per section 236Z of the Finance Act 2025, shall only be issued to a shareholder, if the company collects from the shareholder, tax equal to ten percent of the value of the bonus shares issued to the shareholder including bonus share withheld, determined on the basis of day-end price on the first day of closure of books in the case of listed company and the value as prescribed in case of other companies.

TAX ON INCOME OF THE ISSUER, SALES TAX

INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and

regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from - clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

13. SIGNATORIES TO THE PROSPECTUS



SIGNATORIES TO THE PROSPECTUS



Ms. Aasiya Riaz
Director/Chief Executive Officer

Mr. Omar Mahmood Hayat
Independent Director/Chairman

Mr. Muhammad Iqbal
Non-Executive Director

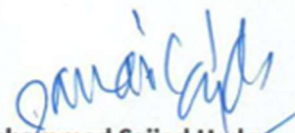
Mr. Aftab Ahmad
Non-Executive Director

Mr. Taha Mahmood
Non-Executive Director

Ms. Hafsa Manzoor
Non-Executive Director

Mr. Abid Sattar
Independent Director

WITNESS



Mr. Muhammad Sajjad Hyder
Company Secretary

14. MEMORANDUM OF ASSOCIATION



THE COMPANIES ACT, 2017 (XIX of 2017)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

1. The name of the company is LSE SPAC-I LIMITED
2. The registered office of the Company will be situated in Punjab
- 3.(i). a The principal line of business of the company is to raise funds from investors and utilize those funds for merger and acquisition of company/ companies within the permitted time frame, as per the Public Offering Regulations, 2017.
 - (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 - (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.
 - (iv) It is hereby undertaken that the company shall not:
 - (a). engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b). launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c). engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.
4. The liability of the member(s) is limited.
5. The Authorized Capital of the Company is Rs. 300,000,000/- (Rupees Three Hundred Million) divided into 30,000,000 (Thirty Million) Ordinary shares of Rs. 10/- (Rupees Ten) each.

We, the several persons whose name and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective name(s):

Name and surname (present & former) in full (In Block Letters)	NIC No. (In case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for	Number of shares taken by each subscriber (in figures and words)	Signatures

					a subscriber other than natural person		
Aftab Ahmad	3520128318133	Not Required	Pakistan	Business	House No. 41, Askari Villas, Shami Road, Lahore, Cantonement, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
Amir Zia	3520230362957	Not Required	Pakistan	Chartered Accountant	56 C, Valencia Town, Lahore,, Lahore, Lahore, Punjab, Pakistan	1 (One)	Electronically Signed
LSE CAPITAL LIMITED Through Inamullah	0013999 / 3530193087985	Not Required	Pakistan	Business, Corporate Consultant	505 5TH FLOOR LSE PLAZA KHAYABA N-E-AIWAN-E-IQBAL ROAD LAHORE, LAHORE, LAHORE, PUNJAB,, Lahore, Lahore, Punjab, Pakistan	999,998 (Nine Hundred Ninety NineThous and Nine Hundred Ninety Eight)	Electronically Signed
		1,000,000 (One Million)					

Dated the 09 day of March ,2025