

October 28, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Successful Completion of LSE SPAC-I Limited and Listing of Ningbo Green Light Energy Limited

Dear Sir,

We are pleased to inform that **LSE SPAC-I Limited**, a subsidiary of LSE Capital Limited and Pakistan's first Special Purpose Acquisition Company (SPAC), has successfully completed its business combination with its target company, **Ningbo Green Light Energy Limited (NGLE)**, pursuant to the Scheme of Arrangement duly sanctioned by the Honourable Lahore High Court.

Consequent to the implementation of the Scheme, LSE SPAC-I Limited has been delisted from the Pakistan Stock Exchange (PSX), while its target company, NGLE, has been admitted to listing on PSX, with trading in its shares scheduled to commence on **October 29, 2026**.

The relevant PSX notifications regarding the delisting of LSE SPAC-I Limited and listing of NGLE are enclosed herewith for information and record.

LSE Capital Limited extends its sincere gratitude to its shareholders, investors and all stakeholders for their continued trust and support in making Pakistan's first SPAC a success and achieving this significant milestone in the country's capital markets.

Yours faithfully,

For and on behalf of LSE Capital Limited



Company Secretary



Enclosures:

1. PSX Notification – Delisting of LSE SPAC-I Limited
2. PSX Notification – Listing of Ningbo Green Light Energy Limited

Cc: The Executive Director/HOD, Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan, NIC Building, Blue Area, Islamabad.

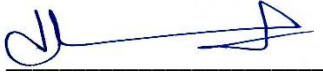
DELISTING OF LSE SPAC-I LIMITED

Further to our Notice No. PSX/N-1267 dated October 16, 2026.

It is hereby informed to all concerned that as a result of merger / amalgamation of LSE SPAC-I Limited (**SPAC1**) with and into Ningbo Green Light Energy Limited (**NGLEL**) and on fulfillment of relevant requirements, LSE SPAC-I Limited shall stand delisted from the Exchange with effect from tomorrow i.e. **Thursday, October 29, 2026**.

It may be noted that the shares of the surviving entity (i.e. NGLEL) have been issued to the shareholders of SPAC1 as per the Swap Ratio.

All concerned are requested to note the above.



Syed Ahmad Abbas

Head of Business Development & Listing

Copy to:

1. HOD (PMADD), SECP, Islamabad
2. The Chief Executive Officer, LSE SPAC1 Limited
3. Head of Operations, NCCPL
4. Head of Operations, CDC
5. PSX Website

PSX/N-1324

Dated: October 28, 2026

LISTING OF NINGBO GREEN LIGHT ENERGY LIMITED (NGLEL)

Pakistan Stock Exchange Limited is pleased to notify the listing of Ningbo Green Light Energy Limited (“NGLEL” or “the Company”) with effect from tomorrow i.e. **Thursday, October 29, 2026**. NGLEL is being listed on the Exchange pursuant to the Scheme of Arrangement (the “Scheme”) for merger / amalgamation of LSE SPAC-I Limited (“SPAC1”) with and into Ningbo Green Light Energy Limited sanctioned by the Lahore High Court vide Order dated September 30, 2026. As per the swap ratio disclosed in the Scheme, the shareholders of SPAC1 have been allotted 1.50 shares of NGLEL against 1 share of SPAC1.

The following information along with a brief overview of NGLEL is attached for ready reference:

- 1) Trading in the shares of the Company will commence on the PSX Main Board from tomorrow i.e. **Thursday, October 29, 2026** and shall be settled on T+1 basis. The first settlement date will be **Friday, October 30, 2026**.
- 2) The Market Lot of the Company will be 1 share of PKR 10/- each.
- 3) The shares of the Company have already been declared as an eligible security by the Central Depository Company of Pakistan Limited (CDC) and all the transactions shall be settled through the National Clearing Company of Pakistan Limited (NCCPL).
- 4) NCCPL has assigned “NGLEL” to the Company as its Company Code / Security Symbol.
- 5) As announced by SPAC1 vide PUCARS notification dated October 13, 2026, the opening price of NGLEL shall be the closing price of SPAC1 on the last day of its trading before suspension i.e. **PKR 21.06/-**, which is also the part of Scheme of Arrangement sanctioned by the Lahore High Court. Normal Circuit Breakers will be applicable on the opening price of shares in the Ready Market.
- 6) The Share Registrar of the Company is **M/s Digital Custodian Company Limited** whose contact details are as follows:
Address: Perdesi House, Old Queens Road, Karachi
Phone: 0300-2329650
- 7) The Company will be quoted in the “**Power Generation & Distribution**” Sector in the Daily Quotation of the Exchange.

All concerned are requested to note the above.



Syed Ahmad Abbas

Head of Business Development & Listing

Copy to:

1. HOD, PMADD (SMD), SECP
2. Chief Executive Officer, Ningbo Green Light Energy Limited
3. Chief Executive Officer, LSE Capital Limited
4. Head of Operations, CDC
5. Head of Operations, NCCPL
6. PSX Website



Company Profile and Business

Particular	Details
Incorporation	April 12, 2018
Incorporation number	0118502
Conversion to public limited company	December 27, 2024
Registered office	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
Principal operating activities	Solar energy solutions, system integration, EPC and operations and maintenance

Business Model

NGLE operates in Pakistan's distributed solar market as a solar-energy solutions provider and engineering, procurement and construction (EPC) contractor. Its principal operating model is system integration and project execution. Core components such as photovoltaic modules, inverters and battery-storage systems are sourced from international manufacturers; mounting structures and other balance-of-system components may be procured locally.

The service cycle covers site assessment, feasibility, design and engineering, equipment procurement, installation, commissioning, grid or hybrid integration, performance monitoring, after-sales support and long-term operations and maintenance. Systems include on-grid, off-grid and hybrid configurations with battery storage, tailored to the customer's consumption profile and site conditions.

Customers and commercial arrangements

The Company serves residential, commercial, industrial, SME, institutional and agricultural customers, including government entities and defence establishments. Projects are generally executed at customer premises and commonly priced on a PKR-per-watt basis, with price depending on capacity, equipment configuration and installation requirements.

Most of our historical projects have been undertaken on an EPC basis. We have also executed approximately 5 MW under deferred-payment arrangements for SME customers and developed projects under power purchase agreement (PPA) arrangements. These models involve different collection periods and funding requirements.

Operating track record

Our completed solar installations exceeded 300 MW as at April 2026, covering projects executed since 2018. We serve customers nationwide through technical and project teams,





with access to the Chinese associated group's manufacturing capability, research and development and international project experience.

3 Projects sponsors and management

Selected completed projects

Customer or project	Installed capacity in kW
M2 Motorway Rest Area	5,000
World Bank SSEP Sindh Project	5,000
MK Brother	4,200
N TECH	4,200
Chakwal Textile Mills Limited	2,500
DOW University of Health Sciences OJHA Campus	2,312
Koh-e-Noor Textile Limited	2,000

As at January 1, 2026, approximately 11 MW of solar projects were under construction. At that date, our 1 MW project at the Institute of Space Technology, Islamabad, had operated under a PPA for approximately six years. A separate M2 Motorway project was under construction under a 20-year PPA. These project-status details relate to January 1, 2026.

Sponsors and strategic ownership

Our sponsors are Mr. Muhammad Qasim and Mr. Li Haoyi. Mr. Qasim is the founder and Chief Executive Officer, with responsibility for the operating business and its development. Mr. Li Haoyi is a non-executive director and provides the strategic connection with Ningbo Green Light Energy Group and the international solar supply chain.

Historical shareholder before SPAC1 investment	Shares	Percent
Mr. Muhammad Qasim	11,957,950	79.66%
Ningbo Green Light Energy Group Co. Limited	3,053,790	20.34%
Mr. Li Haoyi and other directors or shareholders	60	Nominal
Total	15,011,800	100.00%

The above table presents the ownership position before SPAC1's investment in NGLE.



**Key management**

Position	Name
Chief Executive Officer	Mr. Muhammad Qasim
Chief Financial Officer	Mr. Sarmad Raheel
Company Secretary	Ms. Noor ul Ain Ali

4 Scheme mechanics and capital structure**Share entitlement and capital reconciliation**

SPAC1 shareholders registered at the close of business on October 20, 2026 are entitled to 1.50 NGLE shares for each SPAC1 share, equivalent to 150 NGLE shares for every 100 SPAC1 shares. Fractional shares shall not be distributed or issued. Aggregate implementation figures remain subject to the rounding mechanism and consequential adjustments expressly permitted by the sanctioned Scheme.

Holder category	Before additional allotment	Additional shares	After allotment
Existing NGLE holders excluding SPAC1	15,011,800	150,840,944	165,852,744
SPAC1 holding for distribution to its members	3,530,000	35,470,003	39,000,003
Total NGLE shares	18,541,800	186,310,947	204,852,747

The additional allotment to NGLE members registered on October 15, 2026 is stated as 10.04816 additional shares for each existing share, equivalent to 10,048.16 additional shares for every 1,000 shares. The aggregate of 39,000,003 shares attributable to SPAC1 comprises 3,530,000 distribution shares and 35,470,003 additional shares. The stated split per 1,000 SPAC1 shares is 135.77 distribution shares and 1,364.23 additional shares, totalling 1,500 shares.

Authorized and issued capital

Particular	Before Scheme	After Scheme
Par value per ordinary share	PKR 10	PKR 10
Authorized shares	20,000,000	210,000,000
Authorized capital	PKR 200,000,000	PKR 2,100,000,000
Issued and fully paid shares	18,541,800	204,852,747
Issued and paid-up capital	PKR 185,418,000	PKR 2,048,527,470

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The authorized capital of PKR 2,100,000,000 comprises NGLE's existing PKR 200,000,000, SPAC1's authorized capital of PKR 300,000,000 merged or vested under the Scheme, and an additional PKR 1,600,000,000 with the requisite fees and filings.

On completion of the Scheme's distribution or issuance and the transfer and vesting of the relevant net assets and liabilities, SPAC1 is to be dissolved without winding up. NGLE remains the surviving company carrying on its operating business.

Financial Information

Particulars	June 30, 2026	June 30, 2025	June 30, 2024
	PKR	PKR	PKR
Revenue	1,581,931,100	1,712,603,273	2,111,046,568
Cost of sales	(1,219,692,151)	(1,370,082,618)	(1,527,787,404)
Gross profit	362,238,949	342,520,655	583,259,164
Administrative and general expenses	(104,319,203)	(88,506,400)	(147,612,523)
Selling and distribution costs	(77,448,224)	(31,119,615)	(48,354,274)
Other income	23,657,477	8,562,857	15,300,414
Finance cost	(48,537,844)	(22,357,269)	(49,583,342)
Taxation	(11,568,773)	(17,126,033)	(26,388,082)
Profit after taxation	144,022,383	191,974,195	326,621,357

Particulars	Units	June 30, 2026	June 30, 2025	June 30, 2024
Par/nominal value	Rs. /Share	10.00	10.00	100.00
Authorized capital	Nos.	20,000,000	20,000,000	410,000
Issued capital	Nos.	185,418,000	15,011,800	410,000
Book value (excluding share deposit money)	Rs. /Share	97.44	95.44	2,227.80
Current ratio	times	3.59	3.99	4.71
Debt-equity ratio	times	0.20	0.28	0.22
Gross profit margin	%	22.90	20.00%	27.63%
Net profit margin	%	9.10	11.21%	15.47%
EPS	Rs. /Share	9.28	12.79	796.64

