

October 13, 2026

**The General Manager**

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

**Subject: Material Information on Sanction of the Scheme of Arrangement and Implementation and Listing Schedule**

Dear Sir,

We wish to inform you that the **Honorable Lahore High Court, Lahore, by its order dated September 30, 2026 in C.O. No. 36477 of 2026**, has sanctioned the Scheme of Arrangement (the "Scheme") between **LSE SPAC-I Limited** ("SPAC1" or the "Transferor Company"), **Ningbo Green Light Energy Limited** ("NGLE" or the "Transferee Company") and their respective members under Sections 279 to 283 of the Companies Act, 2017.

Under the sanctioned Scheme, SPAC1 shall merge with and into NGLE, which shall continue as the surviving entity. The net assets and liabilities of SPAC1 shall vest in NGLE, and NGLE shares shall be distributed or issued to the shareholders of SPAC1 in accordance with the sanctioned entitlement ratio. Upon completion of the actions contemplated by the Scheme, SPAC1 shall stand dissolved without winding up.

The implementation schedule and consequential corporate actions are set out below.

**1. Entitlement Dates, Cessation of Trading and Book Closure**

**LSE SPAC-I Limited**

| Particulars                  | Date / Action                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement Date             | October 20, 2026                                                                                                                                                                    |
| Last day of trading in SPAC1 | October 20, 2026                                                                                                                                                                    |
| Book Closure                 | October 21, 2026 to October 22, 2026 (both days inclusive)                                                                                                                          |
| Swap ratio                   | 1.50 NGLE shares for each SPAC1 share, equivalent to 150 NGLE shares for every 100 SPAC1 shares held on the entitlement date. Fractional shares shall not be distributed or issued. |

Shareholders appearing in the register of members of SPAC1 at the close of business on October 20, 2026 shall be entitled to receive NGLE shares in accordance with the sanctioned Scheme. Trading in SPAC1 shall cease after that date.

## Ningbo Green Light Energy Limited

| Particulars        | Date / Action                                                                                                                                                                                                                                                                                                   |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement Date   | October 15, 2026                                                                                                                                                                                                                                                                                                |
| Book Closure       | October 16, 2026 to October 17, 2026 (both days inclusive)                                                                                                                                                                                                                                                      |
| Distribution ratio | 186,310,947 additional NGLE shares shall be allotted to NGLE shareholders registered on the entitlement date. The ratio is 10.04816 additional shares for each existing share, equivalent to 10,048.16 additional shares for every 1,000 existing shares. Fractional shares shall not be distributed or issued. |

Following the allotment of additional shares, NGLE's issued share capital shall be as follows:

| Shareholder category | Position as on<br>Sanction Date | Additional Shares<br>1004.82% | Position after<br>Additional Shares |
|----------------------|---------------------------------|-------------------------------|-------------------------------------|
|                      | Nos.                            | Nos.                          | Nos.                                |
| Sponsors' Shares     | 15,011,800                      | 150,840,944                   | 165,852,744                         |
| LSE SPAC-I Limited   | 3,530,000                       | 35,470,003                    | 39,000,003*                         |
|                      | 18,541,800                      | 186,310,947                   | 204,852,747                         |

\*These shares shall subsequently be distributed to the shareholders of SPAC1 registered on the entitlement date specified above.

## 2. Tentative Listing of NGLE

| Particulars            | Details                                                                                                                            |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Tentative Listing Date | October 26, 2026, subject to the increase in authorized share capital and the relevant SECP, PSX and CDC approvals, as applicable. |
| Trading Symbol         | NGLE                                                                                                                               |
| Opening Price          | Closing price of SPAC1 on the Entitlement Date (October 20, 2026)                                                                  |

## 3. Corporate Actions under the Scheme

### 3.1 Authorized Share Capital of NGLE

Upon implementation of the Scheme, the authorized share capital of NGLE shall be:

**"The authorized share capital of the Company is PKR 2,100,000,000 (Rupees Two Billion One Hundred Million only), divided into 210,000,000 ordinary shares of PKR 10 each."**

| Particular                     | NGLE Pre-Scheme | SPAC1 Pre-Scheme | NGLE Post-Scheme | SPAC1 Post-Scheme                  |
|--------------------------------|-----------------|------------------|------------------|------------------------------------|
| Authorized share capital (PKR) | 200,000,000     | 300,000,000      | 2,100,000,000    | To be dissolved without winding up |

**The increase in NGLE's authorized share capital comprises the following:**

| Component                                           | Amount (PKR)  | Treatment                     |
|-----------------------------------------------------|---------------|-------------------------------|
| Existing authorized capital of NGLE                 | 200,000,000   | Pre-Scheme                    |
| Authorized capital of SPAC1 merged / vested in NGLE | 300,000,000   | Under the Scheme              |
| Additional authorized capital                       | 1,600,000,000 | With requisite fees / filings |
| Total authorized capital of NGLE                    | 2,100,000,000 | Post-Scheme                   |

**3.2 Distribution and Issuance of NGLE Shares to SPAC1 Shareholders**

| Particulars                        | Distribution Shares | Additional Shares | Total NGLE Shares |
|------------------------------------|---------------------|-------------------|-------------------|
| Shareholders of LSE SPAC-I Limited | 3,530,000           | 35,470,003        | 39,000,003        |
| Ratio per 1,000 SPAC1 shares       | 135.77              | 1,364.23          | 1,500.00          |

SPAC1 shareholders shall receive an aggregate entitlement of 1.50 NGLE shares for every one share held in SPAC1, subject to the rounding adjustments provided in the sanctioned Scheme.

**3.3 Shares Attributable to Existing NGLE Shareholders**

| Particular                                          | No. of Shares |
|-----------------------------------------------------|---------------|
| Existing shares of NGLE (excluding SPAC1)           | 15,011,800    |
| Additional shares under the Scheme                  | 150,840,944   |
| Aggregate entitlement of existing NGLE shareholders | 165,852,744   |

**3.4 Aggregate Post-Scheme Issued Shares**

| Category                                | No. of NGLE Shares |
|-----------------------------------------|--------------------|
| Existing shareholders of NGLE           | 165,852,744        |
| Shareholders of SPAC1                   | 39,000,003         |
| Total post-Scheme issued shares of NGLE | 204,852,747        |

These figures are subject to the rounding mechanism and any consequential adjustments expressly permitted under the sanctioned Scheme.

### **3.5 Dissolution of SPAC1**

Upon completion of the distribution or issuance of NGLE shares to the entitled SPAC1 shareholders and the transfer and vesting of the net assets and liabilities contemplated by the Scheme, SPAC1 shall stand dissolved without winding up in accordance with the order of the Honorable Lahore High Court.

### **4. Statement of Financial Position Reflecting the Effect of the Scheme**

The Statement of Financial Position as at September 30, 2026, reflecting the effect of the Scheme at the Sanction Date, is enclosed.

### **5. Information Memorandum**

An updated Information Memorandum of NGLE is enclosed for the information of the Exchange and market participants. It sets out NGLE's business, sponsors, ownership profile, sponsor-share blocking arrangements, estimated post-Scheme free float and financial profile. The entitlement ratio, post-Scheme capital structure and implementation schedule are set out in this letter.

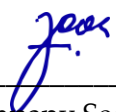
### **6. Annual General Meeting and Quarterly Accounts**

The Annual General Meeting of SPAC1 was announced for October 28, 2026. The Company is expected to stand dissolved without winding up before that date upon implementation of the sanctioned Scheme. Accordingly, the AGM will not be held if dissolution is completed before the scheduled meeting date. Financial statements as at September 30, 2026 have already been prepared for merger purposes and included in the merger statement. No separate Board meeting is proposed to consider the quarterly accounts.

Please disseminate this information to the TRE Certificate Holders of the Exchange.

Yours faithfully,

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

  
\_\_\_\_\_  
Company Secretary



**Enclosures:**

1. Certified copy of the order dated September 30, 2026 passed by the Honorable Lahore High Court in C.O. No. 36477 of 2026.
2. Certified copy of the sanctioned Scheme of Arrangement.
3. Statement of Financial Position reflecting the effect of the Scheme as at the Sanction Date.
4. Updated Information Memorandum of Ningbo Green Light Energy Limited.

**CC:**

1. Central Depository Company of Pakistan Limited (CDC)
2. National Clearing Company of Pakistan Limited (NCCPL)
3. The Executive Director, Supervision Department, Securities and Exchange Commission of Pakistan (SECP)

# NINGBO GREEN LIGHT ENERGY LIMITED

## INFORMATION MEMORANDUM

*Business, Sponsors, Ownership and Estimated Free Float*

Prepared in connection with the post-Scheme listing of NGLE

### Scope of this Memorandum

This memorandum sets out NGLE's business, sponsors, ownership profile, sponsor-share blocking arrangements and estimated post-Scheme free float. The entitlement dates, book closures, cessation of trading in SPAC1, tentative listing date, opening-price basis and authorized-capital changes are set out in the accompanying letter to Pakistan Stock Exchange Limited.

*The business and historical information is based on the disclosures in the LSE SPAC-I Limited Prospectus. Post-Scheme share numbers and the estimated free float reflect the sanctioned Scheme and implementation figures supplied for this memorandum.*

### 1. Company Profile

| Particular                             | Details                                                                  |
|----------------------------------------|--------------------------------------------------------------------------|
| Company                                | Ningbo Green Light Energy Limited (NGLE)                                 |
| Incorporation                          | April 12, 2018                                                           |
| Conversion into Public Limited Company | December 27, 2024                                                        |
| Registered Office                      | 19-K/3, Sir Syed Road, Gulberg 2, Lahore                                 |
| Principal Sector                       | Solar energy solutions / EPC / renewable-energy systems                  |
| Principal Operating Model              | System integration, supply, EPC execution and operations and maintenance |

### 2. Principal Business and Operating Model

NGLE is a fully integrated solar-energy solutions provider and engineering, procurement and construction (EPC) contractor. Its activities cover system design, engineering, procurement, installation, commissioning, grid or hybrid integration, performance monitoring, after-sales support and long-term operations and maintenance of solar photovoltaic systems.

The business model is based principally on system integration and project execution. Core solar components such as photovoltaic modules, inverters and battery-storage systems are generally procured from international manufacturers, while mounting structures, cabling and other balance-of-system components may be sourced locally. Projects are commonly priced on a PKR-per-watt basis, with pricing depending on system size, equipment configuration and installation requirements.

### **NGLE's principal service lines include:**

- On-grid, off-grid and hybrid solar systems, including battery-backed configurations.
- Solar system design and engineering, site assessment and feasibility work.
- Procurement and supply-chain management for panels, inverters, batteries and ancillary equipment.
- Installation, commissioning and grid / hybrid integration at customer premises.
- Performance monitoring, preventive and corrective maintenance and after-sales support.
- Commercial, industrial, SME, institutional and agricultural solar solutions.

### **3. Operating Track Record and Market Presence**

According to the Prospectus, NGLE has completed solar power projects with aggregate installed capacity exceeding 300 MW since 2018 for government entities, private industrial customers and military establishments. Historically, the majority of projects have been executed on an EPC basis. NGLE has also undertaken a limited portfolio under deferred-payment arrangements for SME customers and has developed projects under power-purchase arrangements.

#### **Selected operating strengths disclosed in the Prospectus:**

- Presence across key urban and industrial centres with dedicated technical and project-support teams.
- Access to international manufacturing capability, R&D and global project experience through its Chinese group relationship.
- Capability across residential, commercial, industrial, institutional and agricultural customer segments.
- Experience in EPC, deferred-payment structures, PPA-based projects and solar-plus-storage solutions.

### **4. Sponsor Share Blocking and Release Arrangements**

The Prospectus provides that, before completion of the merger, the relevant shares attributable to LSE Capital Limited shall remain blocked. Upon effectiveness of the merger, those shares shall be released, and the sponsors of NGLE shall maintain the sponsor-share blocking requirement applicable to the merged entity.

Accordingly, upon effectiveness of the Scheme, the shares presently blocked-in respect of LSE Capital Limited shall be released. Shares from Mr. Muhammad Qasim's holding shall then be offered for blocking to meet the minimum sponsor-share requirement for the post-Scheme listed company.

| Particular                        | Shares      | Post-Scheme % |
|-----------------------------------|-------------|---------------|
| Post-Scheme issued shares of NGLE | 204,852,747 | 100.00%       |

| Particular                                          | Shares                            | Post-Scheme % |
|-----------------------------------------------------|-----------------------------------|---------------|
| Minimum sponsor shares required to be blocked (15%) | 30,727,913                        | 15.00%        |
| Proposed source of blocked shares                   | From Mr. Muhammad Qasim's holding | At least 15%  |

*Fifteen per cent of 204,852,747 shares is 30,727,912.05 shares. The minimum whole-share holding required to meet at least 15% is therefore 30,727,913 shares, subject to confirmation through the relevant depository and regulatory process.*

## 5. Sponsors and Strategic Ownership

The Prospectus identifies the sponsors of NGLE as:

| Sponsor            | Pre-Scheme Position / Role                                             | Strategic Relevance                                                                         |
|--------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Mr. Muhammad Qasim | Chief Executive Officer / Sponsor;<br>principal individual shareholder | Founder-led operating sponsor and principal beneficial owner                                |
| Mr. Li Haoyi       | Non-Executive Director / Sponsor                                       | Strategic linkage with Ningbo Green Light Energy Group and international solar supply chain |

## Pre-Scheme NGLE shareholding disclosed in the Prospectus

| Shareholder                                     | Shares     | %       |
|-------------------------------------------------|------------|---------|
| 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 / shareholders | 60         | Nominal |
| Total                                           | 15,011,800 | 100.00% |

## 6. Estimated Post-Scheme Ownership and Free Float

For this estimated free-float statement, NGLE's post-Scheme issued share capital is 204,852,747 ordinary shares. Based on the sponsor and other-shareholder classifications supplied for implementation, the estimated position is as follows:

| Free Float Statement | No. of Shares | % of Issued Capital | Classification                                                      |
|----------------------|---------------|---------------------|---------------------------------------------------------------------|
| Sponsors' Shares     | 122,911,648   | 60.00%              | Non-free-float / sponsor holdings                                   |
| Others*              | 81,941,099    | 40.00%              | Estimated free float, including free float created under the Scheme |
| Total Issued Shares  | 204,852,747   | 100.00%             |                                                                     |

*\*The estimated free float of 81,941,099 shares assumes that the entire "Others" category qualifies as free float under the applicable PSX methodology. The final figure may require adjustment for any director, associated-person, strategic, locked-in, blocked or other non-free-float holdings identified during final certification.*

**Estimated Free Float: 81,941,099 ordinary shares, representing approximately 40.00% of the post-Scheme issued share capital.**

## 7. Financial Profile of NGLE

| Particular                | FY 2023  | FY 2024  | FY 2025  | FY 2026  |
|---------------------------|----------|----------|----------|----------|
| Revenue (PKR mn)          | 1,550.00 | 2,111.05 | 1,712.60 | 1,581.93 |
| Profit after tax (PKR mn) | 189.05   | 326.62   | 191.97   | 144.02   |
| Net worth (PKR mn)        | 920.13   | 1,246.76 | 1,432.73 | 1,806.75 |
| EPS (PKR/share)           | 461.10   | 796.64   | 12.79    | 9.28     |
| Book value (PKR/share)    | 2,244.22 | 3,040.87 | 95.44    | 97.44    |
| Total borrowings (PKR mn) | 66.20    | 106.95   | 171.97   | 67.84    |

*The substantial changes in per-share metrics between FY 2024 and FY 2025 reflect the stock split and subsequent equity issuance and conversion transactions disclosed in the Prospectus.*

## 8. Principal Business Risks

- Supplier concentration and dependence on imported solar equipment, including significant sourcing from the Chinese associated group.
- Foreign-exchange exposure because imported equipment is priced principally in foreign currencies.
- Working-capital and liquidity pressure arising from inventory procurement, customer receivables and deferred-payment structures.
- Regulatory and policy changes affecting net metering, import duties, taxes, interconnection or solar-sector incentives.
- Project-execution and collection risk across commercial, industrial, SME and institutional customers.
- Competitive pressure and possible margin compression in Pakistan's fragmented solar EPC and distribution market.

## 9. Management and Governance

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

## **10. Basis and Qualifications**

- Business, financial, sponsor and historical information has been drawn from the LSE SPAC-I Limited Prospectus.
- Post-Scheme issued shares, sponsor and other-shareholder classifications, and revised Scheme figures are based on the implementation information supplied for this memorandum.
- The estimated free float is indicative and should be reconciled with the final CDC register, sponsor / director holdings and the applicable PSX free-float classification at listing.
- The sponsor-blocking figure is the minimum whole-share holding required to meet at least 15% of the stated post-Scheme issued capital.

|                                                                                        |                                   |                           |                           |                          |                      |                           |              |  |
|----------------------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------------------|--------------------------|----------------------|---------------------------|--------------|--|
| NGLE                                                                                   | NINGBO GREEN LIGHT ENERGY LIMITED |                           |                           |                          |                      |                           |              |  |
| SPAC1                                                                                  | LSE SPAC-I Limited                |                           |                           |                          |                      |                           |              |  |
| <b>Statement of Financial Position showing the Scheme Effect as on Sanctioned Date</b> |                                   |                           |                           |                          |                      |                           |              |  |
|                                                                                        |                                   | <b>NGLE</b>               | <b>SPAC1</b>              | <b>NGLE</b>              | <b>SPAC1</b>         | <b>NGLE</b>               | <b>SPAC1</b> |  |
|                                                                                        |                                   | <b>September 30, 2026</b> | <b>September 30, 2026</b> | <b>Scheme Adjustment</b> |                      | <b>Post Scheme Impact</b> |              |  |
|                                                                                        |                                   | <b>PKR</b>                | <b>PKR</b>                | <b>PKR</b>               | <b>PKR</b>           | <b>PKR</b>                | <b>PKR</b>   |  |
| <b>Assets</b>                                                                          |                                   |                           |                           |                          |                      |                           |              |  |
| <b>Non-current assets</b>                                                              |                                   |                           |                           |                          |                      |                           |              |  |
| Property, plant and equipment                                                          |                                   | 813,604,509               | -                         |                          |                      | 813,604,509               | -            |  |
| Deferred costs                                                                         |                                   | 228,320,801               | -                         |                          |                      | 228,320,801               | -            |  |
| Goodwill arising of merger                                                             |                                   | -                         | -                         | 300,000,000              |                      | 300,000,000               | -            |  |
| Financial assets                                                                       |                                   |                           | 230,000,000               |                          | (230,000,000)        | -                         | -            |  |
| Long term deposits                                                                     |                                   | 25,373,770                | -                         |                          |                      | 25,373,770                | -            |  |
|                                                                                        |                                   | <b>1,067,299,080</b>      | <b>230,000,000</b>        |                          |                      | <b>1,367,299,080</b>      | -            |  |
| <b>Current assets</b>                                                                  |                                   |                           |                           |                          |                      |                           |              |  |
| Inventories                                                                            |                                   | 142,924,523               | -                         |                          |                      | 142,924,523               | -            |  |
| Trade debts                                                                            |                                   | 894,835,475               | -                         |                          |                      | 894,835,475               | -            |  |
| Advances, deposits and prepayments                                                     |                                   | 110,765,527               | 256                       | 256                      | (256)                | 110,765,783               | -            |  |
| Tax refunds due from the Government                                                    |                                   | -                         | 128,863                   | 128,863                  | (128,863)            | 128,863                   | -            |  |
| Cash and bank balances                                                                 |                                   | 15,273,475                | 9,886                     | 9,886                    | (9,886)              | 15,283,361                | -            |  |
|                                                                                        |                                   | <b>1,163,799,000</b>      | <b>139,005</b>            |                          |                      | <b>1,163,938,005</b>      | -            |  |
| <b>Total assets</b>                                                                    |                                   | <b>2,231,098,080</b>      | <b>230,139,005</b>        | <b>300,139,005</b>       | <b>(230,139,005)</b> | <b>2,531,237,085</b>      | -            |  |
| <b>Equity and liabilities</b>                                                          |                                   |                           |                           |                          |                      |                           |              |  |
| <b>Share capital and reserves</b>                                                      |                                   |                           |                           |                          |                      |                           |              |  |
| <b>Authorized share capital</b>                                                        |                                   | <b>200,000,000</b>        | <b>300,000,000</b>        | 1,600,000,000            | (300,000,000)        | <b>2,100,000,000</b>      | -            |  |
| Issued, subscribed and paid-up capital                                                 |                                   | 185,418,000               | 260,000,000               | 1,863,109,470            | (260,000,000)        | 2,048,527,470             | -            |  |
| Share deposit money                                                                    |                                   | -                         | -                         | -                        |                      | -                         | -            |  |
| Share premium                                                                          |                                   | 412,936,000               | -                         | (412,936,000)            |                      | -                         | -            |  |
| Revaluation surplus                                                                    |                                   | 66,639,547                | -                         | (66,639,547)             |                      | -                         | -            |  |
| Retained earnings                                                                      |                                   | 1,182,777,585             | (30,128,307)              | (1,083,662,230)          | 30,128,307           | 99,115,355                | -            |  |
|                                                                                        |                                   | <b>1,847,771,132</b>      | <b>229,871,693</b>        |                          |                      | <b>2,147,642,825</b>      | -            |  |
| <b>Non-current liabilities</b>                                                         |                                   |                           |                           |                          |                      |                           |              |  |
| Long term loans                                                                        |                                   | 46,186,900                | -                         |                          |                      | 46,186,900                | -            |  |
| Lease liabilities                                                                      |                                   | 1,048,921                 | -                         |                          |                      | 1,048,921                 | -            |  |
|                                                                                        |                                   | <b>47,235,821</b>         | -                         |                          |                      | <b>47,235,821</b>         | -            |  |
| <b>Current liabilities</b>                                                             |                                   |                           |                           |                          |                      |                           |              |  |
| Current portion of long term liabilities                                               |                                   | 15,512,063                | -                         |                          |                      | 15,512,063                | -            |  |
| Trade and other payables                                                               |                                   | 298,807,383               | 267,312                   | 267,312                  | (267,312)            | 299,074,695               | -            |  |
| Provision for taxation                                                                 |                                   | 21,771,681                | -                         |                          |                      | 21,771,681                | -            |  |
|                                                                                        |                                   | <b>336,091,127</b>        | <b>267,312</b>            |                          |                      | <b>336,358,439</b>        | -            |  |
| <b>Total equity and liabilities</b>                                                    |                                   | <b>2,231,098,080</b>      | <b>230,139,005</b>        | <b>300,139,005</b>       | <b>(230,139,005)</b> | <b>2,531,237,085</b>      | -            |  |
|                                                                                        |                                   | -                         | -                         | -                        | -                    | -                         | -            |  |
| <b>Financial Information</b>                                                           |                                   |                           |                           |                          |                      |                           |              |  |
| Par/nominal value                                                                      | PKR/share                         | 10.00                     | 10.00                     |                          |                      | 10.00                     |              |  |
| Authorized capital                                                                     | Nos.                              | 20,000,000                | 30,000,000                |                          |                      | 210,000,000               |              |  |
| Issued capital                                                                         | Nos.                              | 18,541,800                | 26,000,000                |                          |                      | 204,852,747               |              |  |
| Book value                                                                             | PKR/share                         | 99.65                     | 8.84                      |                          |                      | 10.48                     |              |  |
| Current ratio                                                                          | times                             | 3.46                      | 0.52                      |                          |                      | 3.46                      |              |  |
| Debt-equity ratio                                                                      | times                             | 0.21                      | 0.00                      |                          |                      | 0.18                      |              |  |