绿光能源
NINGBO
GREEN LIGHT ENERGY LTD

First Quarter Report

Three months ended September 30, 2026

Directors' Review and condensed interim financial statements (un-audited)





SUSTAINABLE ENERGY | AFFORDABLE FINANCING | STRONGER BUSINESES | ECONOMIC GROWTH

SUSTAINABLE ENERGY
STRONGER BUSINESSES
A GREENER PAKISTAN

Contents

Company information 3
Directors' Review 4
Condensed Interim Statement of Financial Position 6
Condensed Interim Statement of Profit or Loss 7
Condensed Interim Statement of Comprehensive Income 8
Condensed Interim Statement of Cash Flows 9
Condensed Interim Statement of Changes in Equity 10

Company information

Board of Directors

Mr. Li Haoyi
(Chairman)

Mr. Muhammad Qasim
(Executive Director / CEO)

Mr. Taha Mahmood
(Non-Executive Director)

Mr. Hasnat Ahmad Khan
(Non-Executive Director)

Ms. Aasiya Riaz
(Non-Executive Director)

Mr. Abid Sattar
(Non-Executive Director)

Mr. Omar Mahmood Hayat
(Non-Executive Director)

Officers

Chief Executive Officer
Muhammad Qasim

Chief Financial Officer
Sarmad Raheel

Company Secretary
Najeeb Ullah Habib

External Auditors

Qadeer And Company
Chartered Accountants

Legal Advisors

AUC Law

Share Registrar

Digital Custodian Company Limited
Perdesi House, Old Queens Road, Karachi
Tel: +92 21 3241 9770

Bankers

United Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
Bank Makramah Limited
JS Bank Limited
The Bank of Punjab
Dubai Islami Bank Pakistan Limited
Habib Metropolitan Bank Limited
Bank Al-Habib Limited
Faysal Bank Limited

Registered Office

19 K/3, Block K, Sir Syed Road, Gulberg II, Lahore
Other offices: Islamabad and Karachi
Home page: www.ngle.pk

Directors' Review

Profit after tax rose 40.0% to Rs 41.0 million on 19.0% higher revenue

The Board of Directors of Ningbo Green Light Energy Limited ("the Company") presents the un-audited condensed interim financial statements for the first quarter of FY2027, the three months ended September 30, 2026.

Rs million	Q1 FY2027	Q1 FY2026	Change
Net revenue	564.6	474.6	+19.0%
Gross profit	108.7	97.2	+11.8%
Operating profit	48.1	42.7	+12.6%
Finance cost	5.4	14.6	−62.8%
Profit before taxation	48.1	35.2	+36.5%
Profit after taxation	**41.0**	**29.3**	**+40.0%**
Earnings per share (Rs)	2.21	1.95	+13.3%

Financial performance

Gross margin was 19.3% against 20.5% a year earlier. Installation and commissioning costs grew 68.8% to Rs 37.8 million, faster than the 17.8% growth in solar operations costs, which held the gross profit increase to 11.8%. Selling and distribution expenses rose 17.5% with higher sales, while administrative and general expenses rose 6.7%. Other income fell 23.4% to Rs 5.4 million.

Finance cost fell 62.8% to Rs 5.4 million as the Company continued to reduce its lease and borrowing obligations. This was the main driver of the faster growth in profit before tax (36.5%) than in operating profit (12.6%). The tax charge of Rs 7.1 million, an estimated provision, is 14.7% of profit before taxation.

Earnings per share grew 13.3%, less than profit, because the share base is larger: 18,541,800 ordinary shares against 15,011,800 in the comparative quarter.

Financial position

Total assets were Rs 2,231.1 million at September 30, 2026, up 3.1% from June 30, 2026. Shareholders' equity rose 2.3% to Rs 1,847.8 million, equal to a book value of Rs 99.65 per share. Borrowings and lease obligations, including current portions, fell to Rs 62.7 million from Rs 67.8 million. The current ratio was 3.46 against 3.58 at June 30, 2026.

Trade and other receivables rose 9.2% to Rs 894.8 million and advances and prepayments rose 55.0% to Rs 110.8 million. Inventories fell 22.0% to Rs 142.9 million.

The merger with LSE SPAC-1 Limited was sanctioned on September 30, 2026

The Scheme of Arrangement for the merger of LSE SPAC-1 Limited with and into the Company was sanctioned by the Honorable Lahore High Court on September 30, 2026. LSE SPAC-1 Limited will cease to exist and be delisted, and the Company will be listed on the Pakistan Stock Exchange Limited. These Financial are being prepared without taking adjustments to the scheme of arrangement.

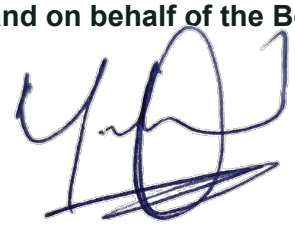
Outlook

The Board's priorities for the remainder of FY2027 are to convert trade receivables and advances into cash, keep inventory in line with demand, hold financing cost down, and complete the formalities that follow the merger and listing.

Acknowledgement

The Board thanks its shareholders, customers, suppliers, bankers and regulators for their continued support, and the Company's employees for their commitment.

For and on behalf of the Board



Muhammad Qasim
Chief Executive Officer

Lahore, October 20, 2026

Condensed Interim Statement of Financial Position

As at September 30, 2026 (un-audited). Amounts in Rupees.

	Note	Sep 30, 2026 Un-audited	Jun 30, 2026 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	5	813,604,509	817,791,191
Long-term deposits		25,373,770	25,038,770
Deferred cost		228,320,801	228,320,801
		1,067,299,080	**1,071,150,762**
Current assets			
Inventories	6	142,924,523	183,311,713
Trade and other receivables		894,835,475	819,476,413
Advances and prepayments		110,765,527	71,447,981
Cash and bank	7	15,273,476	18,283,339
		1,163,799,000	**1,092,519,446**
Total assets		**2,231,098,080**	**2,163,670,208**
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised: 20,000,000 ordinary shares of Rs 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capital		185,418,000	185,418,000
Share premium		412,936,000	412,936,000
Revenue reserves:			
Revaluation surplus on equipment		66,639,547	66,639,547
Retained earnings		1,182,777,585	1,141,755,463
		1,249,417,132	1,208,395,010
Total equity		**1,847,771,132**	**1,806,749,010**
Non-current liabilities			
Long-term loans		46,186,900	46,186,900
Lease liabilities		1,048,921	5,140,134
		47,235,821	**51,327,034**
Current liabilities			
Current portion of non-current liabilities		15,512,063	16,512,063
Trade and other payables		298,807,383	274,368,088
Provision for taxation – net		21,771,680	14,714,013
		336,091,127	**305,594,164**
Total equity and liabilities		**2,231,098,080**	**2,163,670,208**
Contingencies and commitments	8	–	–

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director**

Condensed Interim Statement of Profit or Loss

For the three months ended September 30, 2026 (un-audited). Amounts in Rupees.

	Note	Sep 30, 2026 Three months	Sep 30, 2025 Three months
Revenue – net	9	564,613,395	474,579,330
Cost of sales	10	(455,871,701)	(377,358,319)
Gross profit		**108,741,694**	**97,221,011**
Administrative and general expenses		(33,382,409)	(31,295,761)
Selling and distribution expenses		(27,300,449)	(23,234,467)
Operating profit		**48,058,836**	**42,690,783**
Other income		5,439,987	7,097,243
		53,498,823	49,788,026
Finance cost		(5,419,033)	(14,561,353)
Profit before taxation		**48,079,790**	**35,226,673**
Income tax expense		(7,057,667)	(5,932,242)
Profit after taxation		**41,022,122**	**29,294,431**
Earnings per share (Rs)		2.21	1.95

Chief Executive Officer

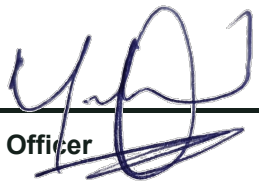
Director

Condensed Interim Statement of Comprehensive Income

For the three months ended September 30, 2026 (un-audited). Amounts in Rupees.

	Sep 30, 2026 Three months	Sep 30, 2025 Three months
Profit for the period	41,022,122	29,294,431
Other comprehensive income	–	–
Total comprehensive income for the period	**41,022,122**	**29,294,431**

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

Condensed Interim Statement of Cash Flows

For the three months ended September 30, 2026 (un-audited). Amounts in Rupees.

	Sep 30, 2026 Three months	Sep 30, 2025 Three months
Cash flows from operating activities		
Profit before taxation	48,079,790	35,226,673
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	4,282,682	4,533,887
Finance cost	5,419,033	14,561,353
	9,701,715	19,095,240
Operating profit before working capital changes	**57,781,505**	**54,321,913**
(Increase) / decrease in current assets:		
Inventories	40,387,190	19,033,603
Trade and other receivables	(75,359,062)	(87,846,239)
Advances and prepayments	(39,317,544)	(11,909,881)
	(74,289,416)	(80,722,517)
Increase / (decrease) in current liabilities:		
Trade and other payables	24,439,295	20,182,279
Cash generated from / (used in) operations	**7,931,384**	**(6,218,325)**
Finance cost paid	(5,419,033)	(14,561,353)
Long-term deposits	(335,000)	(1,130,910)
Deferred cost	–	(14,890,487)
Income tax paid	–	(1,881,671)
Net cash generated from / (used in) operating activities	**2,177,351**	**(38,682,747)**
Cash flows from investing activities		
Purchase of fixed assets	(96,000)	(1,569,600)
Net cash used in investing activities	**(96,000)**	**(1,569,600)**
Cash flows from financing activities		
Long-term liabilities – net	(1,000,000)	60,000,000
Lease rentals paid	(4,091,213)	(20,146,063)
Net cash (used in) / generated from financing activities	**(5,091,213)**	**39,853,937**
Net decrease in cash and cash equivalents	**(3,009,862)**	**(398,410)**
Cash and cash equivalents at the beginning of the period	18,283,339	22,425,669
Cash and cash equivalents at the end of the period	**15,273,476**	**22,027,259**

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director**

Condensed Interim Statement of Changes in Equity

For the three months ended September 30, 2026 (un-audited). Amounts in Rupees.

	Issued, subscribed and paid-up capital	Share premium	Retained earnings	Revaluation surplus on equipment	Total revenue reserves	Total equity
Balance at June 30, 2025 (audited)	150,118,000	218,236,000	997,733,080	66,639,547	1,064,372,627	1,432,726,627
Profit for the period	–	–	29,294,431	–	29,294,431	29,294,431
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	29,294,431	–	29,294,431	29,294,431
Balance at September 30, 2025 (un-audited)	**150,118,000**	**218,236,000**	**1,027,027,511**	**66,639,547**	**1,093,667,058**	**1,462,021,058**
Transactions with owners						
Right issue of shares @ Rs 65.55 per share	35,300,000	194,700,000	114,727,952	–	114,727,952	344,727,952
Balance at June 30, 2026 (audited)	**185,418,000**	**412,936,000**	**1,141,755,463**	**66,639,547**	**1,208,395,010**	**1,806,749,010**
Profit for the period	–	–	41,022,122	–	41,022,122	41,022,122
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	41,022,122	–	41,022,122	41,022,122
Balance at September 30, 2026 (un-audited)	**185,418,000**	**412,936,000**	**1,182,777,585**	**66,639,547**	**1,249,417,132**	**1,847,771,132**

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

1. Status and nature of business

The Company was incorporated as a private limited company on April 12, 2018 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted to a public unlisted company on December 27, 2024.

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

The registered office of the Company is at 19 K/3, Block K, Sir Syed Road, Gulberg II, Lahore.

2. Basis of preparation

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

- International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and notified under the Companies Act, 2017; and
- the provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, or directives under, the Companies Act, 2017 differ from IFRS, the Companies Act, 2017 has been followed.

These condensed interim financial statements comprise the condensed interim statement of financial position as at September 30, 2026, and the related condensed interim statements of profit or loss, comprehensive income, changes in equity and cash flows, together with the notes forming part of them. They are submitted to shareholders as required by section 237 of the Companies Act, 2017, and are un-audited as required by the Code of Corporate Governance.

They do not include all the information required for annual financial statements and should be read with the annual financial statements for the year ended June 30, 2026. Selected explanatory notes explain the events and transactions significant to understanding the changes in the Company's financial position and performance since those statements.

The comparative statement of financial position is extracted from the audited annual financial statements for the year ended June 30, 2026. The comparative statements of profit or loss, comprehensive income, cash flows and changes in equity are taken from the un-audited condensed interim financial statements for the three months ended September 30, 2025.

3. Material accounting policies

The accounting policies used in preparing these condensed interim financial statements are the same as those applied in the financial statements for the year ended June 30, 2026.

4. Estimates

Preparing condensed interim 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. Actual results may differ. The significant judgements made in applying the Company's accounting policies, and the key sources of estimation uncertainty, are the same as those applied in the financial statements for the year ended June 30, 2026.

The provision for taxation for the period has been made on an estimated basis.

5. Property, plant and equipment

Operating fixed assets	Rupees
Carrying amount at June 30, 2026 (audited)	817,791,191
Additions during the period	96,000
Depreciation for the period	(4,282,682)
Carrying amount at September 30, 2026 (un-audited)	**813,604,509**

6. Inventories

Rupees	Sep 30, 2026 Un-audited	Jun 30, 2026 Audited
Local	60,398,518	78,177,990
Imported	82,526,005	105,133,723
	142,924,523	**183,311,713**

7. Cash and bank

Rupees	Sep 30, 2026 Un-audited	Jun 30, 2026 Audited
Cash in hand	4,446,309	4,474,480
Cash at banks – current accounts	10,827,167	13,808,859
	15,273,476	**18,283,339**

8. Contingencies and commitments

There are no significant changes in the contingent liabilities and commitments since the last audited published financial statements.

9. Revenue

Rupees	Sep 30, 2026 Three months	Sep 30, 2025 Three months
Sale of solar solutions	564,613,395	474,579,330

10. Cost of sales

Rupees	Sep 30, 2026 Three months	Sep 30, 2025 Three months
Solar operations	418,089,054	354,970,885
Installation and commissioning	37,782,647	22,387,434
	455,871,701	**377,358,319**

11. Scheme of Arrangement

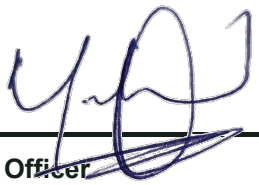
The Scheme of Arrangement filed before the Honorable Lahore High Court, Lahore, for the merger of LSE SPAC-1 Limited with and into the Company was sanctioned on September 30, 2026. As a result, LSE SPAC-1 Limited will cease to exist and be delisted, and the Company will be listed on the Pakistan Stock Exchange Limited. These Financial are being prepared without taking adjustments of scheme of arrangement.

12. General

Comparative figures have been re-arranged or reclassified, where necessary, for better presentation. These changes have no impact on the profitability of the Company. Figures are stated to the nearest rupee.

13. Date of authorization for issue

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on October 20, 2026.



Chief Executive Officer



Director