



LSE SPAC-I LIMITED

Funding Innovation - Driving Progress

ANNUAL **REPORT** 2026



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VISION STATEMENT

“To create long-term value by identifying and partnering with high-potential businesses that can drive sustainable growth and innovation in Pakistan.”

MISSION STATEMENT

"To leverage the SPAC structure to identify, acquire, and support a promising target company, facilitating its successful transition to a publicly listed entity.

CORE VALUES

- Uphold the highest standards of integrity, transparency, and ethical governance.
- Create sustainable long-term value for shareholders and stakeholders.
- Embrace innovation, growth, and strategic opportunities with strong potential.
- Foster a culture of excellence, accountability, and responsible decision-making.

COMPANY INFORMATION

Board of Directors

1. Lt Gen (r) Omar M. Hayat	Chairperson/Independent Director
2. Ms. Aasiya Riaz	CEO /Executive Director
3. Mr. Muhammad Iqbal	Non- Executive Director
4. Mr. Taha Mahmood	Non- Executive Director
5. Mr. Abid Sattar	Independent Director
6. Mr. Aftab Ahmad	Non- Executive Director
7. Ms. Hafsa Manzoor	Non- Executive Director

Audit Committee

1. Mr. Abid Sattar	Chairman
2. Mr. Aftab Ahmad	Member
3. Ms. Hafsa Manzoor	Member

Human Resource and Remuneration Committee

1. Lt Gen (r) Omar M. Hayat	Chairman
2. Mr. Muhammad Iqbal	Member
3. Ms. Aasiya Riaz	Member

Company Secretary

Syeda Noor ul Ain Ali

Chief Financial Officer

Mr. Muhammad Usman

Auditors

Ilyas Saeed & Co., Chartered Accountants

Legal Advisor

Allied Legal Services

Registered Office

The Exchange Hub | LSE Plaza | 19-Kashmir
Egerton Road | Lahore-54000

CHAIRMAN'S REVIEW

Dear Shareholders,

The year under review marked the establishment and initial development of LSE SPAC-I Limited (the "Company"). Incorporated in March 2025, the Company successfully completed its public subscription in May 2026 and was listed on the Pakistan Stock Exchange, representing a significant milestone in its journey.

During this period, the Company remained focused on establishing a sound corporate and governance framework and ensuring compliance with all applicable legal and regulatory requirements. The Board continued to provide oversight and strategic guidance in the best interests of the Company and its shareholders.

The Company's primary objective going forward is to identify and evaluate a suitable target company for a potential business combination, in accordance with the applicable SPAC framework. The Board will continue to assess available opportunities prudently, with particular emphasis on the target's business potential, financial strength, growth prospects, governance and ability to create sustainable value for shareholders.

I would like to acknowledge the efforts of the Management team and appreciate the support and guidance provided by the Board of Directors. I also extend my gratitude to our shareholders, advisors, business partners and other stakeholders for their confidence and continued support.

With trust in Allah Almighty, we look forward to building upon this strong foundation and pursuing opportunities that contribute to the long-term growth and success of LSE SPAC-I Limited.

Thank you.

S.D.

Chairman



Dated: June 30, 2026

چیئر مین کا جائزہ

محترم شیئر ہولڈرز،

زیر جائزہ سال نے LSE SPAC-I لمیٹڈ (کمپنی) کے قیام اور ابتدائی ترقی کو نشان زد کیا۔ مارچ 2025 میں شامل ہونے والی، کمپنی نے مئی 2026 میں اپنی عوامی رکنیت کامیابی کے ساتھ مکمل کی اور اسے پاکستان اسٹاک ایکسچینج میں درج کیا گیا، جو اپنے سفر میں ایک اہم سنگ میل کی نمائندگی کرتا ہے۔

اس مدت کے دوران، کمپنی ایک مضبوط کارپوریٹ اور گورننس فریم ورک قائم کرنے اور تمام قابل اطلاق قانونی اور ریگولیٹری تقاضوں کی تعمیل کو یقینی بنانے پر مرکوز رہی۔ بورڈ نے کمپنی اور اس کے شیئر ہولڈرز کے بہترین مفاد میں نگرانی اور اسٹریٹجک رہنمائی فراہم کرنا جاری رکھا۔

کمپنی کا آگے بڑھنے کا بنیادی مقصد قابل اطلاق SPAC فریم ورک کے مطابق، ممکنہ کاروباری امتزاج کے لیے ایک مناسب ہدف کمپنی کی شناخت اور جائزہ لینا ہے۔ بورڈ اہداف کی کاروباری صلاحیت، مالیاتی طاقت، ترقی کے امکانات، حکمرانی اور حصص یافتگان کے لیے پائیدار قدر پیدا کرنے کی صلاحیت پر خاص زور دیتے ہوئے ہوشیاری سے دستیاب مواقع کا جائزہ لینا جاری رکھے گا۔

میں انتظامیہ کی ٹیم کی کوششوں کو تسلیم کرنا چاہتا ہوں اور بورڈ آف ڈائریکٹرز کی طرف سے فراہم کردہ تعاون اور رہنمائی کی تعریف کرنا چاہتا ہوں۔ میں اپنے حصص یافتگان، مشیروں، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے اعتماد اور مسلسل تعاون کے لیے ان کا بھی شکریہ ادا کرتا ہوں۔

اللہ تعالیٰ پر بھروسے کے ساتھ، ہم اس مضبوط بنیاد پر استوار کرنے اور LSE SPAC-I لمیٹڈ کی طویل مدتی ترقی اور کامیابی میں معاونت کرنے والے مواقع کے حصول کے منتظر ہیں۔

شکریہ

S.D.

چیئر مین

تاریخ: 30 جون 2026

DIRECTORS' REPORT

We are pleased to present the Directors' Report of LSE SPAC-I Limited, together with the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, accompanied by the Auditors' Report thereon.

Economic Review FY 2025-26

Pakistan's economy continued its transition from stabilization towards recovery during FY 2025-26 despite external uncertainties, geopolitical tensions and volatility in the global economic environment. Real GDP recorded provisional growth of 3.70% during FY 2026, supported by growth across the major sectors of the economy. The agriculture sector grew by 2.89%, the industrial sector by 3.51% and the services sector by 4.09%. Per capita income increased to US\$1,901, compared with US\$1,751 in the preceding year.

Inflation remained relatively contained during the year, with average CPI inflation recorded at 6.19% during July-April FY 2026, while improved macroeconomic conditions, strong remittance inflows and broadly stable external conditions supported economic activity. The capital market also maintained positive momentum, with the KSE-100 Index recording an increase of approximately 18% during July-March FY 2026.

The improving macroeconomic environment and continued development of Pakistan's capital markets provided a conducive backdrop for innovative capital-raising structures. In this context, the introduction and successful listing of Pakistan's first Special Purpose Acquisition Company represents an important development in broadening the range of financing and listing alternatives available to businesses and investors.

Operational Review

LSE SPAC-I Limited was incorporated on March 20, 2025 as a Special Purpose Acquisition Company ("SPAC") under the Companies Act, 2017 and was registered as Pakistan's first Special Purpose Acquisition Company under the Public Offering Regulations, 2017.

The Company was established exclusively for the purpose of raising capital through an Initial Public Offering ("IPO") and completing a qualifying merger, acquisition or other business combination transaction with an operating business. Accordingly, the Company does not undertake any independent commercial operations and does not manufacture, sell, distribute or provide any products or services of its own.

During the year, the Company successfully completed its Initial Public Offering. The IPO comprised 25,000,000 ordinary shares at PKR 10 per share, of which 5,000,000 ordinary shares, representing 20% of the issue, were offered to the general public. Public subscription was held on April 29 and April 30, 2026, and the public portion received applications for approximately 8.45 million shares, representing subscription of approximately 1.69 times the shares offered to the public.

Following completion of the public offering and applicable regulatory formalities, the Company was formally listed on the Pakistan Stock Exchange on May 11, 2026, marking the listing of Pakistan's first SPAC and an important milestone in the development of the country's capital markets.

During the year, the Company identified Ningbo Green Light Energy Limited ("NGLE") as its proposed qualifying business combination target. Pursuant to its investment and business combination strategy, LSE SPAC-I Limited invested PKR 230 million in NGLE and acquired 3,530,000 shares, representing approximately 19.04% of its equity.

NGLE is a renewable energy company operating in Pakistan's distributed solar market and is principally engaged in providing solar energy solutions and Engineering, Procurement and Construction ("EPC") services. Its activities encompass the design, engineering, procurement, installation, commissioning, operation and maintenance of solar photovoltaic systems for residential, commercial, industrial, agricultural and public-sector customers.

The Company subsequently initiated the process for the proposed amalgamation of LSE SPAC-I Limited with NGL under Sections 279 to 282 of the Companies Act, 2017. The proposed transaction constitutes the qualifying business combination contemplated under the SPAC framework and is being undertaken through a Scheme of Arrangement, after the completion of the requisite shareholder, regulatory and legal approvals.

Upon completion of the proposed amalgamation and all related regulatory and legal formalities, NGL is expected to become the operating business of the merged entity in accordance with the approved Scheme of Arrangement and the applicable provisions of the Public Offering Regulations, 2017.

The proposed transaction represents an important milestone in the Company's journey from capital raising to the execution of its qualifying business combination and demonstrates the potential of the SPAC structure as an alternative route for operating businesses to access Pakistan's public capital markets.

Financial Performance:

Financial Highlights:

Financial Highlights	Jun-26	Jun-25
	Rupees in "000"	
Revenue	-	-
Admin & General Expenses	(30,155)	(599)
Profit/ (Loss) before Taxation	(29,601)	(444)
Taxation	(7)	(2)
Net Profit/(Loss)	(29,608)	(446)
Equity + Revaluation Surplus	229,946	9,554
Total Asset	230,322	9,604
Net Asset	229,946	9,554
Total Liability	376	50
Shares outstanding (Nos.)	26,000	1,000
Earnings per share EPS	(6.04)	(1.43)

Dividend

Considering the nature of the Company's operations as a Special Purpose Acquisition Company and its financial position for the year under review, the Board of Directors has not recommended any dividend for the year ended June 30, 2026.

Future Outlook

The Company's principal objective remains the successful completion of its qualifying business combination with Ningbo Green Light Energy Limited in accordance with the Public Offering Regulations, 2017, the Companies Act, 2017 and other applicable legal and regulatory requirements.

The proposed merger with NGL represents an opportunity to establish a publicly listed renewable energy platform and provide investors with exposure to Pakistan's growing solar energy sector. The transaction also represents an important test case for the SPAC framework in Pakistan and

demonstrates an alternative mechanism through which established operating businesses may access public equity markets.

The Board remains committed to completing the proposed transaction in an efficient and transparent manner while safeguarding shareholders' interests, maintaining high standards of corporate governance and ensuring compliance with all applicable regulatory requirements.

Appointment of External Auditors

The present auditors, M/s. Ilyas Saeed & Co., Chartered Accountants, are retiring at the conclusion of the current term. The matter of appointment/re-appointment of the auditors and their remuneration has been referred to the shareholders for approval at the forthcoming Annual General Meeting for the next term.

Internal Financial Control

The Board has adequately ensured that the system of internal financial controls is sound in design and has been effectively implemented and monitored through the internal audit function.

Code of Corporate Governance

The requirements of the Code of Corporate Governance, as introduced by the Securities and Exchange Commission of Pakistan and set out by the Pakistan Stock Exchange Limited in its Listing Rules, have been duly complied with. A statement to this effect is annexed to the report.

The Board of Directors of your Company assures you that:

- The financial statements, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your Company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.
- Keeping in view the financial position of your Company, we do not have any significant doubt upon its continuance as a going concern.
- There also has not been any material departure from the best practices of corporate governance, as detailed in the listing regulations, during the year under review.

Corporate Social Responsibility & Environmental Management and Objectives relating ESG Risks

The Company is committed and remained engaged during the year to undertake and oversee CSR and environmental management programs while ensuring its focused activities relating education, healthcare and protection of environment. Accordingly, the Board of the Company stands behind these objectives of the Company while aligning with commitment to create considerable value for all stakeholders of the Company and also endeavors to ensure that it qualifies as a responsible corporate citizen.

Anti-Harassment

The Company has a comprehensive mechanism towards **anti-harassment** to ensure that any type of workplace harassment is dealt with a zero-tolerance to ensure that all the employees of the company regardless of their gender and position avail the opportunity to work in a safe and respectful environment. Employees are encouraged to report such grievances to the HR department in a confidential to conduct fair investigations.

Gender Pay-Gap

The Company is committed that all employees of the company are treated with equality & fairness and there should be no gender pay gap within the Company. Accordingly, the compensation of employees is determined on the basis of experience, seniority, responsibilities and performance without any gender-based discrimination.

1	Mean Gender Pay Gap	
2	Median Gender Pay Gap	

Meetings of the Board of Directors

During the period, 4 meetings of the Board of Directors of the Company were held. Directors' respective attendance in the Board meetings was as follows:

In compliance with Section 227 of the Companies Act, 2017, the followings are hereby specifically disclosed:

Sr. No.	Name of Directors	Category	Total Meetings	Attendance
1	Lt Gen (r) Omar M. Hayat	Chairman	4	4
2	Mr. Abid Sattar	Independent Director	4	4
3	Mr. Muhammad Iqbal	Non-Executive Director	4	3
4	Mr. Taha Mahmood	Independent Director	4	4
5	Ms. Aasiya Riaz	Chief Executive Officer	4	4
6	Mr. Aftab Ahmad	Non-Executive Director	4	2
7	Ms. Hafsa Manzoor	Non-Executive Director	4	3

In compliance with Regulation No. 34(2) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the following information is provided: -

- i. The total number of directors are seven (7) as per the following: -
 - a) Male:
 - b) Female:
- ii. The composition of the Board is as follows: -
 1. Independent directors: Lt Gen (r) Omar M. Hayat
Mr. Abid Sattar
 2. Non-Executive directors: Mr. Muhammad Iqbal
Mr. Taha Mahmood
Mr. Aftab Ahmad

3. iii. Executive director/CEO: Ms. Aasiya Riaz
4. iv. Female directors: Ms. Hafsa Manzoor and Ms. Aasiya Riaz

Directors' Remuneration

At present the Chief Executive Officer is being paid the salary and such other benefits as approved by the Board under the Articles of Association and as per HR Policy of the Company. No other director is being paid any extra remuneration by the Company, except the meeting fee for attending the Board and its Committees meetings. The relevant figures have been disclosed in the financial statements.

Annual Evaluation of Board's Performance

As required under the listed companies Code of Corporate Governance Regulations, 2019, an annual evaluation of performance of the Board, members of the Board and its Committees was carried out to ensure that Board's overall performance and effectiveness is measured against the objectives set for the Company. Based on the evaluation, overall performance of the Board, members and Committees of the Board for the year under review is satisfactory.

Statutory and Advisory Committees of the Board

The Board has constituted the Statutory and Advisory Committees for the three-years term, as under:

1. Board Audit Committee (BAC)

The Board Audit Committee comprises of three (3) Directors including one Independent Director (ID) who is the Chairman of the Committee.

Name	Category
Mr. Abid Sattar	Convener
Mr. Aftab Ahmad	Member
Ms. Hafsa Manzoor	Member

2. Human Resource and Remuneration Committee (HRRC)

The Human Resource and Remuneration (HRR) Committee comprises three (3) Directors including one Independent Director who is the Chairman of the Committee.

Name	Category
Lt Gen (r) Omar M. Hayat	Convener
Ms. Aasiya Riaz	Member
Mr. Muhammad Iqbal	Member

Related Party Transactions

At each board meeting, the Board of Directors approve all transactions of the Company executed with associated companies and related parties on arm's length basis in normal course of business.

Pattern of Shareholding

The pattern of shareholding of your Company as on June 30, 2026, is annexed with this report. This statement is in accordance with the amendments made through the Code.

Free Float of Shares

Financial Reporting

The Board Audit Committee reviewed, discussed, and recommended the draft Interim and Annual Results of the Company for Board approval. The Committee discussed with the CFO, HOIA, and External Auditors of the Company on significant accounting policies, estimates, and judgments applied in preparing the financial information.

Acknowledgments

The Board also acknowledge with appreciation the valuable guidance and cooperation received from the Securities and Exchange Commission of Pakistan (SECP) and other government bodies.

Furthermore, we express our gratitude to our shareholders for their trust and cooperation, and commend the Management's dedication and the employees' hard work, which have been instrumental in the Company's progress.

**For and on behalf of the Board of Directors of
LSE SPAC-I Limited:**

S.D.



Chief Executive Officer/MD

S.D.



Director

Dated: October 7, 2026

Place: Lahore

ڈائریکٹرز کی رپورٹ

ہمیں LSE SPAC-I لمیٹڈ کے ڈائریکٹرز کی رپورٹ، 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، اس پر آڈیٹرز کی رپورٹ کے ساتھ پیش کرتے ہوئے خوشی ہو رہی ہے۔

اقتصادی جائزہ مالی سال 2025-26

پاکستان کی معیشت نے مالی سال 2025-26 کے دوران بیرونی غیر یقینی صورتحال، جغرافیائی سیاسی تناؤ اور عالمی اقتصادی ماحول میں اتار چڑھاؤ کے باوجود استحکام سے بحالی کی طرف اپنی منتقلی جاری رکھی۔ حقیقی جی ڈی پی نے مالی سال 2026 کے دوران 3.70 فیصد کی عارضی نمو ریکارڈ کی، جس کی حمایت معیشت کے بڑے شعبوں میں ہوئی ہے۔ زرعی شعبے میں 2.89 فیصد، صنعتی شعبے میں 3.51 فیصد اور خدمات کے شعبے میں 4.09 فیصد اضافہ ہوا۔ فی کس آمدنی میں اضافہ ہوا امریکہ 1,901، US کے ساتھ مقابلے میں پچھلے سال میں 1,751۔

سال کے دوران افراط زر نسبتاً برقرار رہا، جولائی تا اپریل مالی سال 2026 کے دوران اوسط CPI افراط زر 6.19 فیصد ریکارڈ کیا گیا، جب کہ بہتر معاشی حالات، ترسیلات زر کی مضبوط آمد اور وسیع پیمانے پر مستحکم بیرونی حالات نے معاشی سرگرمیوں کو سہارا دیا۔ کیپٹل مارکیٹ نے بھی مثبت رفتار برقرار رکھی، KSE-100 انڈیکس میں جولائی تا مارچ مالی سال 2026 کے دوران تقریباً 18 فیصد اضافہ ریکارڈ کیا گیا۔

بہتر ہوتا ہوا معاشی ماحول اور پاکستان کی کیپٹل مارکیٹس کی مسلسل ترقی نے سرمایہ اکٹھا کرنے کے جدید ڈھانچے کے لیے ایک سازگار پس منظر فراہم کیا۔ اس تناظر میں، پاکستان کی پہلی اسٹیشنل پرائیویٹائزیشن کمپنی کا تعارف اور کامیاب فہرست سازی کاروباروں اور سرمایہ کاروں کے لیے دستیاب فنانسنگ اور فہرست سازی کے متبادل کی حد کو وسیع کرنے میں ایک اہم پیشرفت کی نمائندگی کرتی ہے۔

آپریٹنگ جائزہ

LSE SPAC-I لمیٹڈ 20 مارچ 2025 کو کمپنیز ایکٹ، 2017 کے تحت ایک خصوصی مقصد حصول کمپنی ("SPAC") کے طور پر شامل کیا گیا تھا اور اسے پبلک آفرنگ ریگولیشنز، 2017 کے تحت پاکستان کی پہلی اسٹیشنل پرائیویٹائزیشن کمپنی کے طور پر رجسٹر کیا گیا تھا۔

کمپنی کا قیام خصوصی طور پر ابتدائی عوامی پیشکش ("IPO") کے ذریعے سرمایہ اکٹھا کرنے اور آپریٹنگ کاروبار کے ساتھ انضمام، حصول یاد دہانہ کاروباری امتزاج کے لین دین کو مکمل کرنے کے لیے قائم کیا گیا تھا۔ اس کے مطابق، کمپنی کوئی آزاد تجارتی آپریشن نہیں کرتی ہے اور نہ ہی اپنی کوئی مصنوعات یا خدمات تیار کرتی ہے، فروخت کرتی ہے، تقسیم کرتی ہے یا فراہم نہیں کرتی ہے۔

سال کے دوران، کمپنی نے اپنی ابتدائی عوامی پیشکش کامیابی کے ساتھ مکمل کی۔ IPO میں 25,000,000 عام حصص PKR 10 فی شیئر پر مشتمل تھے، جن میں سے 5,000,000 عام شیئرز، جو کہ انیٹو کا 20% نمائندگی کرتے ہیں، عام لوگوں کو پیش کیے گئے۔ پبلک سبسکریپشن 29 اپریل اور 30 اپریل 2026 کو منعقد کی گئی تھی، اور عوامی حصے کو تقریباً 8.45 ملین شیئرز کے لیے درخواستیں موصول ہوئی تھیں، جو کہ عوام کو پیش کیے گئے شیئرز سے تقریباً 1.69 گنا زیادہ سبسکریپشن کی نمائندگی کرتی ہیں۔

عوامی پیشکش اور قابل اطلاق ریگولیٹری فارمیٹرز کی تکمیل کے بعد، کمپنی کو 11 مئی 2026 کو پاکستان اسٹاک ایکسچینج میں باضابطہ طور پر درج کیا گیا، جو پاکستان کے پہلے SPAC کی فہرست اور ملک کی کیپٹل مارکیٹوں کی ترقی میں ایک اہم سنگ میل ہے۔

سال کے دوران، کمپنی نے ننگو گرین لائٹ انرجی لمیٹڈ ("NGLE") کو اپنے مجوزہ کو الیفانٹ کاروباری مجموعہ ہدف کے طور پر شناخت کیا۔ اپنی سرمایہ کاری اور کاروباری امتزاج کی حکمت عملی کے مطابق، LSE SPAC-I لمیٹڈ نے NGLE میں PKR 230 ملین کی سرمایہ کاری کی اور 3,530,000 حصص حاصل کیے، جو اس کی انیٹو کے تقریباً 19.04% کی نمائندگی کرتے ہیں۔

NGLE ایک قابل تجدید توانائی کمپنی ہے جو پاکستان کی تقسیم شدہ شمسی مارکیٹ میں کام کر رہی ہے اور بنیادی طور پر شمسی توانائی کے حل اور انجینئرنگ، پروکيورمنٹ اور کنسٹرکشن ("EPC") خدمات فراہم کرنے میں مصروف ہے۔ اس کی سرگرمیاں رہائشی، تجارتی، صنعتی، زرعی اور عوامی شعبے کے صارفین کے لیے سولر فوٹو وولٹ نظاموں کے ڈیزائن، انجینئرنگ، حصول، تنصیب، کمیشننگ، آپریشن اور دیکھ بھال پر مشتمل ہیں۔

کمپنی نے بعد ازاں کمپنیز ایکٹ 2017 کے سیکشن 279 سے 282 کے تحت LSE SPAC-I لمیٹڈ کے NGLE کے ساتھ مجوزہ انضمام کے لیے عمل شروع کیا۔ مطلوبہ شیئر ہولڈرز، ریگولیٹری اور قانونی منظوری۔

مجوزہ انضمام اور تمام متعلقہ ریگولیٹری اور قانونی ضابطوں کی تکمیل کے بعد، NGLE سے توقع کی جاتی ہے کہ وہ ضم شدہ ادارے کا آپریٹنگ کاروبار بن جائے گا جو ترتیب کی منظور شدہ اسکیم اور پبلک آفرنگ ریگولیشنز، 2017 کے قابل اطلاق شرائط کے مطابق ہوگا۔

مجوزہ لین دین کمپنی کے سرمائے میں اضافے سے اس کے کوالیفائنگ کاروباری استخراج کی تکمیل تک کے سفر میں ایک اہم سنگ میل کی نمائندگی کرتا ہے اور پاکستان کی پبلک کمپنیل مارکیٹس تک رسائی کے لیے آپریٹنگ کاروبار کے لیے متبادل راستے کے طور پر SPAC ڈھانچے کی صلاحیت کو ظاہر کرتا ہے۔

مالی کارکردگی:

مالیاتی جھلکیاں:

25 جون	26 جون	مالیاتی جھلکیاں
روپے "000" میں		
-	-	آمدنی
(599)	(30,155)	ایڈمنسٹریٹو اخراجات
(444)	(29,601)	ٹیکس سے پہلے منافع/(تقصان)
(2)	(7)	ٹیکس لگنا
(446)	(29,608)	خالص منافع/(تقصان)
9,554	229,946	Equity + Revaluation Surplus
9,604	230,322	کل اثاثہ
9,554	229,946	خالص اثاثے
50	376	کل ذمہ داری
1,000	26,000	بقایا حصص (نمبر)
(1.43)	(6.04)	آمدنی فی شیئر EPS

ڈیویڈنڈ

ایک خصوصی مقصد حاصل کرنے والی کمپنی کے طور پر کمپنی کے کاموں کی نوعیت اور زیر جائزہ سال کے لیے اس کی مالی پوزیشن کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے کسی منافع کی سفارش نہیں کی ہے۔

مستقبل کا آؤٹ لک

کمپنی کا اصل مقصد پبلک آفرنگ ریگولیشنز، 2017، کمپنیز ایکٹ، 2017 اور دیگر قابل اطلاق قانونی اور ریگولیٹری تقاضوں کے مطابق ٹنگو گرین لائٹ انرجی لیٹڈ کے ساتھ اپنے کوالیفائنگ کاروباری مجموعہ کی کامیاب تکمیل ہے۔

NGLE کے ساتھ مجوزہ انضمام ایک عوامی فہرست میں قابل تجدید توانائی کاپلیٹ فارم قائم کرنے اور سرمایہ کاروں کو پاکستان کے بڑھتے ہوئے شمسی توانائی کے شعبے کی نمائندگی فراہم کرنے کے ایک موقع کی نمائندگی کرتا ہے۔ یہ لین دین پاکستان میں SPAC فریم ورک کے لیے ایک اہم ٹیسٹ کیس کی بھی نمائندگی کرتا ہے اور ایک متبادل طریقہ کار کو ظاہر کرتا ہے جس کے ذریعے قائم شدہ آپریٹنگ کاروبار عوامی ایکویٹی مارکیٹوں تک رسائی حاصل کر سکتے ہیں۔

بورڈ شیئر ہولڈرز کے مفادات کا تحفظ کرتے ہوئے، کارپوریٹ گورننس کے اعلیٰ معیار کو برقرار رکھتے ہوئے اور تمام قابل اطلاق ریگولیٹری تقاضوں کی تعمیل کو یقینی بناتے ہوئے مجوزہ لین دین کو موثر اور شفاف طریقے سے مکمل کرنے کے لیے پرعزم ہے۔

بیرونی آڈیٹرز کی تقرری

موجودہ آڈیٹرز، M/s. ایلاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، موجودہ مدت کے اختتام پر ریٹائر ہو رہے ہیں۔ آڈیٹرز کی تقرری/دوبارہ تقرری اور ان کے معاوضے کا معاملہ اگلی مدت کے لیے آنے والی سالانہ جنرل میٹنگ میں منظوری کے لیے شیئر ہولڈرز کو بھیج دیا گیا ہے۔

اندرونی مالیاتی کنٹرول

بورڈ نے مناسب طریقے سے اس بات کو یقینی بنایا ہے کہ اندرونی مالیاتی کنٹرول کا نظام ڈیزائن میں درست ہے اور اندرونی آڈٹ فنکشن کے ذریعے موثر طریقے سے لاگو اور نگرانی کی گئی ہے۔

کارپوریٹ گورننس کا ضابطہ

کوڈ آف کارپوریٹ گورننس کی ضروریات، جیسا کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے متعارف کرایا ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ نے اس کے لسٹنگ رولز میں متعین کیا ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز آپ کو یقین دلاتا ہے کہ:

- مالی بیانات، اس کی حالت، اس کے کاموں کا نتیجہ، نقدی کے بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- اکاؤنٹ کی مناسب کتابیں آپ کی کمپنی نے رکھی ہیں۔
- مناسب اکاؤنٹنگ پالیسیاں آپ کی کمپنی کی طرف سے مالیاتی بیانات کی تیاری میں مسلسل لاگو ہوتی ہیں، اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوتے ہیں۔
- ان مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، کی پیروی کی گئی ہے اور وہاں سے کسی بھی ردائگی کے بارے میں، اگر کوئی ہے، مناسب طور پر ظاہر کیا گیا ہے۔
- اندرونی کنٹرول کا نظام، جو آپ کی کمپنی میں لاگو کیا جا رہا ہے، درست ہے اور پورے سال مؤثر طریقے سے برقرار ہے۔
- آپ کی کمپنی کی مالی حالت کو مد نظر رکھتے ہوئے، ہمیں اس کے جاری رہنے پر کوئی خاص شک نہیں ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے بھی کوئی مادی اخراج نہیں ہوا ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے زیر جائزہ سال کے دوران ہے۔

کارپوریٹ سماجی ذمہ داری اور ماحولیاتی انتظام اور ESG خطرات سے متعلق مقاصد

کمپنی تعلیم، صحت کی دیکھ بھال اور ماحولیات کے تحفظ سے متعلق اپنی توجہ مرکوز سرگرمیوں کو یقینی بنانے کے ساتھ ساتھ CSR اور ماحولیاتی انتظام کے پروگراموں کو شروع کرنے اور ان کی نگرانی کے لیے سال بھر پر عزم ہے اور اس میں مصروف رہی ہے۔ اس کے مطابق، کمپنی کا بورڈ کمپنی کے تمام اسٹیک ہولڈرز کے لیے قابل قدر پیدا کرنے کے عزم کے ساتھ کمپنی کے ان مقاصد کے پیچھے کھڑا ہے اور یہ بھی یقینی بنانے کی کوشش کرتا ہے کہ یہ ایک ذمہ دار کارپوریٹ شہری کے طور پر اہل ہو۔

انجی ہراسمنٹ

کمپنی کے پاس ایک جامع طریقہ کار ہے۔ مخالف ہراساں کرنا اس بات کو یقینی بنانے کے لیے کہ کسی بھی قسم کی کام کی جگہ پر ہراساں کیے جانے کو صفر واداری کے ساتھ نمٹا جائے تاکہ کمپنی کے تمام ملازمین کو ان کی صنف اور پوزیشن سے قطع نظر ایک محفوظ اور باعزت ماحول میں کام کرنے کا موقع ملے۔ ملازمین کی حوصلہ افزائی کی جاتی ہے کہ وہ ایسی شکایات کی اطلاع محکمہ HR کو خفیہ طور پر دیں تاکہ منصفانہ تفتیش کی جاسکے۔

جینڈر پے گیپ

کمپنی پر عزم ہے کہ کمپنی کے تمام ملازمین کے ساتھ مساوات اور انصاف کے ساتھ برتاؤ کیا جاتا ہے اور کمپنی کے اندر تنخواہ میں صنفی فرق نہیں ہونا چاہیے۔ اس کے مطابق ملازمین کے معاوضے کا تعین تجربہ، سناری، ذمہ داریوں اور کارکردگی کی بنیاد پر بغیر کسی صنفی امتیاز کے کیا جاتا ہے۔

1	مطلب جینڈر پے گیپ
2	میڈین صنفی تنخواہ کا فرق

بورڈ آف ڈائریکٹرز کے اجلاس

اس عرصے کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے 14 اجلاس منعقد ہوئے۔ بورڈ کے اجلاسوں میں ڈائریکٹرز کی متعلقہ حاضری حسب ذیل تھی:

کمپنی ایکٹ 2017 کے سیکشن 227 کی تعمیل میں، مندرجہ ذیل کو خاص طور پر ظاہر کیا جاتا ہے:

نمبر شمار	ڈائریکٹر کے نام	ذمرہ	کل میٹنگز	حاضری
1	لیفٹیننٹ جنرل (ر) عمر ایم حیات	چیئر مین	4	4
2	عابد ستار صاحب	آزاد ڈائریکٹر	4	4
3	جناب محمد اقبال	نان ایگزیکٹو ڈائریکٹر	4	3
4	طحہ محمود صاحب	آزاد ڈائریکٹر	4	4
5	محترمہ آسیہ ریاض	چیف ایگزیکٹو آفیسر	4	4
6	جناب آفتاب احمد	نان ایگزیکٹو ڈائریکٹر	4	2
7	محترمہ حفصہ منظور	نان ایگزیکٹو ڈائریکٹر	4	3

لسنڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز، 2019 کے ضابطہ نمبر 34(2) کی تعمیل میں، درج ذیل معلومات فراہم کی جاتی ہیں:-

i مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات (7) ہیں:-

(الف) مرد

(ب) عورت

ii بورڈ کی تشکیل حسب ذیل ہے:-

1 آزاد ڈائریکٹرز : لیفٹیننٹ جنرل (ر) عمر ایم حیات

عابد ستار صاحب

2 غیر ایگزیکٹو ڈائریکٹرز : جناب محمد اقبال

طحہ محمود صاحب

جناب آفتاب احمد

3 ایگزیکٹو ڈائریکٹر / سی ای او: محترمہ آسیہ ریاض

4 خاتون ڈائریکٹرز : محترمہ حفصہ منظور

محترمہ آسیہ ریاض

ڈائریکٹرز کا معاوضہ

فی الحال چیف ایگزیکٹو آفیسر کو تنخواہ اور اس طرح کے دیگر مراعات ادا کی جارہی ہیں جو کہ ایسوسی ایشن کے آرٹیکلز کے تحت اور کمپنی کی HR پالیسی کے مطابق Baord کی طرف سے منظور شدہ ہیں۔ بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی میٹنگ فیس کے علاوہ کمپنی کی طرف سے کسی دوسرے ڈائریکٹر کو کوئی اضافی معاوضہ نہیں دیا جا رہا ہے۔ مالیاتی گوشواروں میں متعلقہ اعداد و شمار کا انکشاف کیا گیا ہے۔

بورڈ کی کارکردگی کا سالانہ جائزہ

جیسا کہ لسنڈ کمپنیز کوڈ آف کارپوریشن گورننس ریگولیشنز، 2019 کے تحت ضرورت ہے، بورڈ، بورڈ کے ممبران اور اس کی کمیٹیوں کی کارکردگی کا سالانہ جائزہ لیا گیا تاکہ اس بات کو یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی اور تاثیر کو کمپنی کے لیے مقرر کردہ مقاصد کے خلاف ناپا جائے۔ جائزے کی بنیاد پر بورڈ، ممبران اور بورڈ کی کمیٹیوں کی مجموعی کارکردگی تسلی بخش ہے۔

بورڈ کی قانونی اور مشاورتی کمیٹیاں

بورڈ نے تین سال کی مدت کے لیے قانونی اور مشاورتی کمیٹیاں تشکیل دی ہیں، جیسا کہ:

1- بورڈ آڈٹ کمیٹی (BAC)

بورڈ آڈٹ کمیٹی تین (3) ڈائریکٹرز پر مشتمل ہوتی ہے جس میں ایک آزاد ڈائریکٹر (ID) جو کمیٹی کا چیئر مین ہوتا ہے۔

نام	زمرہ
عابد ستار صاحب	کنوینر
جناب آفتاب احمد	ممبر
محترمہ حفصہ منظور	ممبر

2. انسانی وسائل اور معاوضہ کمیٹی (HRRC)

ہیومن ریسورس اینڈ ریمونریشن (HRR) کمیٹی تین (3) ڈائریکٹرز پر مشتمل ہے جس میں ایک آزاد ڈائریکٹر ہے جو کمیٹی کا چیئر مین ہے۔

نام	زمرہ
لیفٹیننٹ جنرل (ر) عمر ایم حیات	کنوینر
محترمہ آسیہ ریاض	ممبر
جناب محمد اقبال	ممبر

متعلقہ پارٹی لین دین

ہر بورڈ میٹنگ میں، بورڈ آف ڈائریکٹرز کمیٹی کے تمام لین دین کو منظور کرتا ہے جو متعلقہ کمپنیوں اور متعلقہ فریقوں کے ساتھ کاروبار کے معمول کے دوران بازو کی لمبائی کی بنیاد پر کیے جاتے ہیں۔

شیئر ہولڈنگ کا نمونہ

30 جون 2026 تک آپ کی کمپنی کے شیئر ہولڈنگ کا بیٹرن اس رپورٹ کے ساتھ منسلک ہے۔ یہ بیان ضابطہ کے ذریعے کی گئی ترامیم کے مطابق ہے۔

شیئرز کا فری قلوٹ

مالیاتی رپورٹنگ

بورڈ آڈٹ کمیٹی نے بورڈ کی منظوری کے لیے کمپنی کے عبوری اور سالانہ نتائج کے مسودے کا جائزہ لیا، بحث کی اور سفارش کی۔ کمیٹی نے CFO، HOIA، اور کمپنی کے بیرونی آڈیٹرز کے ساتھ اہم اکاؤنٹنگ پالیسیوں، تخمینوں، اور مالی معلومات کی تیاری میں لگائے گئے فیصلوں پر تبادلہ خیال کیا۔

اعتراقات

بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور دیگر حکومتی اداروں سے ملنے والی قابل قدر رہنمائی اور تعاون کو بھی سراہتا ہے۔ مزید برآں، ہم اپنے شیئر ہولڈرز کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتے ہیں، اور انتظامیہ کی لگن اور ملازمین کی محنت کو سراہتے ہیں، جو کمپنی کی ترقی میں اہم کردار ادا کر رہے ہیں۔

کے بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

LSE SPAC-I لمیٹڈ:

S.D.

S.D.

ڈائریکٹر

چیف ایگزیکٹو آفیسر / ایم ڈی

تاریخ: 7 اکتوبر 2026

جگہ: لاہور

Pattern of Shareholding as on June 30, 2026

Number of Shareholders	Shareholdings			Total Number of Shares Held
	From	-	To	
135	1	-	100	3,830
414	101	-	500	187,136
208	501	-	1000	199,539
241	1001	-	5000	580,369
44	5001	-	10000	331,382
8	10001	-	15000	102,600
7	15001	-	20000	127,733
5	20001	-	25000	115,650
4	25001	-	30000	106,437
1	30001	-	35000	35,000
1	35001	-	40000	36,500
1	45001	-	50000	45,002
1	55001	-	60000	56,300
1	60001	-	65000	65,000
1	65001	-	70000	69,000
2	95001	-	100000	200,000
1	135001	-	140000	137,945
1	195001	-	200000	200,000
1	250001	-	255000	252,985
1	280001	-	285000	281,305
1	290001	-	295000	291,381
1	340001	-	345000	344,445
1	410001	-	415000	411,536
1	495001	-	500000	500,000
1	1250001	-	1255000	1,251,536
1	1505001	-	1510000	1,505,280
1	1555001	-	1560000	1,558,977
1	1600001	-	1605000	1,600,100
1	1900001	-	1905000	1,903,136
1	2495001	-	2500000	2,499,900
1	10995001	-	11000000	10,999,996
1089				26,000,000

Pattern of Shareholding as at June 30, 2026

S.No.	Categories of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any.	3	0.00
2	Associated Companies, Undertakings and Related Parties	11,000,396	42.31
3	Executives	-	-
4	NIT and ICP	-	-
5	Banks Development Financial Institutions, Non Banking Financial Institutions	600	0.00
6	Insurance Companies	-	-
7	Modarabas and Mutual Funds	1,251,536	4.81
8	Joint Stock Companies	3,617,444	13.91
9	Others	25	0.00
10	General Public	10,129,996	38.96
		26,000,000	100.00
Shareholders holding 10% Shares or more			
	LSE Capital Limited	10,999,996	42.31

Statement of Compliance



Ilyas Saeed & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LSE SPAC-I LIMITED REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **LSE SPAC-I Limited** for the year ended **June 30, 2026**, in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Paragraph Reference	Description
1.	18	The meeting of audit committee was not held after the listing on Pakistan Stock Exchange (PSX).
2.	19	The Board has not set up a dedicated sustainability committee.
3.	19	The Board have not completed directors' training program certification expect one director.
4.	19	The Company Secretary does not possess the prescribed qualification as per Regulations.

ISCO

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5.	19	The meeting of human resource and remuneration committee was not held during the year.
6.	19	The Board has not set up a nomination committee.
7.	19	The Board has not set up a risk and management committee.



Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: *October 02, 2026*

UDIN: CR202610278w7hTL4sfa

Audited Financial Statements



Ilyas Saeed & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S 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 comprise the statement of financial position as at **June 30, 2026** and 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 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, 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 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, 2026 and of the loss and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

Sr. No.	Key Audit Matter	How the Matter Was Addressed in Our Audit
1.	Financial assets	
	(Refer note 4 to the annexed financial statements)	Our audit procedures in respect of this area included:

1500

Ilyas Saeed & Co. is a partnership firm registered in Pakistan and an independent member of MGI Worldwide, a network of independent accounting, auditing, tax and consulting firms worldwide.

The Company has recognized a financial asset comprising an investment in the target company, Ningbo Green Light Energy Limited (NGLE), amounting to Rs. 230 million. The investment has been classified and measured at Fair Value through Profit or Loss (FVTPL) as per IFRS 9. The determination of fair value involves significant management judgment and estimation, particularly in assessing whether the transaction price continues to represent fair value at the reporting date and whether any indicators exist requiring a different valuation. This matter required significant auditor attention and was therefore considered to be a key audit matter.	• Obtained understanding of management's valuation process and assessed whether the methodologies applied are consistent with generally accepted valuation techniques. • Evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. • Assessed the reasonableness of the valuation approach, key inputs and the classification of investment within the fair value hierarchy (Level 1, 2 and 3). • Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.
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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 annual report, but does not include the financial statements of the company and our 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 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 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.

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.

18/02

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.
- 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.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ISCW

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).

Other Matter

The financial statements of the Company for the year ended June 30, 2025 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on November 01, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.



Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: October 02, 2026

UDIN: AR202610278tQhrAGmsd

LSE SPAC-I LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
ASSETS			
Non-current assets		-	-
Current assets			
Investment	4	230,000,000	-
Accrued income	5	5,406	54,866
Tax refunds due from the Government	6	128,582	13,137
Cash and bank balances	7	187,902	9,536,248
		230,321,890	9,604,251
Total assets		230,321,890	9,604,251
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital (30,000,000 ordinary shares of Rs. 10 each)	8	300,000,000	10,000,000
Issued, subscribed and paid-up share capital	9	260,000,000	10,000,000
Revenue reserves:			
Accumulated loss		(30,053,841)	(445,749)
		229,946,159	9,554,251
Non-current liabilities		-	-
Current liabilities			
Accrued and other payables	10	375,731	50,000
		375,731	50,000
Total equity and liabilities		230,321,890	9,604,251
Contingencies and commitments	11		

The annexed notes from 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

LSE SPAC-I LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
Revenue		-	-
Operating expenses			
Administrative and general expenses	12	(30,155,388)	(599,210)
Operating profit / (loss)		<u>(30,155,388)</u>	<u>(599,210)</u>
Other income	13	557,184	155,404
Finance cost	14	(2,923)	-
Profit / (loss) before levy and taxation		<u>(29,601,127)</u>	<u>(443,806)</u>
Levy	15	(6,965)	(1,943)
Profit / (loss) before taxation		<u>(29,608,092)</u>	<u>(445,749)</u>
Taxation	16	-	-
Profit / (loss) for the year		<u><u>(29,608,092)</u></u>	<u><u>(445,749)</u></u>
Earnings / (loss) per share - basic and diluted	17	<u><u>(6.04)</u></u>	<u><u>(1.43)</u></u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

LSE SPAC-I LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	Rupees	Rupees
Profit / (loss) for the year	(29,608,092)	(445,749)
Other comprehensive income / (loss):		
Items that may be subsequently reclassified to statement of profit or loss	-	-
Items that will never be reclassified to statement of profit or loss	-	-
	-	-
Total comprehensive income / (loss) for the year	<u>(29,608,092)</u>	<u>(445,749)</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

15/07

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

LSE SPAC-I LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

Share capital	Share deposit money	Revenue reserves		Total
		Accumulated loss		
-----Rupees-----				
-	10,000,000	-	-	10,000,000
10,000,000	(10,000,000)	-	-	-
-	-	(445,749)	-	(445,749)
-	-	(445,749)	-	(445,749)
10,000,000	-	(445,749)	-	9,554,251
-	-	(29,608,092)	-	(29,608,092)
-	-	(29,608,092)	-	(29,608,092)
250,000,000	-	-	-	250,000,000
260,000,000	-	(30,053,841)	-	229,946,159

The annexed notes from 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

LSE SPAC-I LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		(29,601,127)	(443,806)
Adjustments for non-cash transactions		-	-
Operating profit / (loss) before working capital changes		(29,601,127)	(443,806)
Effect on cash flows due to changes in working capital			
Increase / (decrease) in current liabilities:			
Accrued and other payables	10	325,731	50,000
		325,731	50,000
Cash used in operations		(29,275,396)	(393,806)
Levy and tax paid	6	(122,410)	(15,080)
Net Cash generated from / (used in) operating activities		(29,397,806)	(408,886)
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on bank deposits received		49,460	(54,866)
Investment		(230,000,000)	-
Net cash generated from / (used in) investing activities		(229,950,540)	(54,866)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money received during the period from related parties		-	10,000,000
Initial public offering proceeds	9	250,000,000	-
Net cash generated from / (used in) financing activities		250,000,000	10,000,000
Net increase in cash and cash equivalents		(9,348,346)	9,536,248
Cash and cash equivalents at beginning of the year		9,536,248	-
Cash and cash equivalents at end of the year	7	187,902	9,536,248

The annexed notes from 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

LSE SPAC-I LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

LSE SPAC-I Limited ("the Company") having CUIN: 0289050 was incorporated in Pakistan as a public limited company on March 20, 2025. The Company is a Special Purpose Acquisition Company (SPAC) established with the sole purpose of raising capital through an Initial Public Offering (IPO) to undertake a merger, acquisition, or business combination with a target entity.

1.2 On May 11, 2026, the Company was formally listed on the Main Board of the Pakistan Stock Exchange (PSX) under the PSX Ticker "SPAC1". Trading commenced at an opening price of PKR 10.00 per share.

1.3 During the year, the Company filed Petition COS No. 364778/2026 before the Honorable Lahore High Court under Sections 279 to 283 of the Companies Act, 2017, seeking sanction of a Scheme of Compromise, Arrangement and Reconstruction for the proposed amalgamation with Ningbo Green Light Energy Limited ("Target/NGLE"). Under the proposed Scheme, upon its sanction by the Honorable Lahore High Court and becoming effective, the Company will amalgamate with NGLE, and each ordinary share of the Company will be exchanged for 1.5 ordinary shares of NGLE in accordance with the approved swap ratio.

1.4 The registered office of the Company is situated at The Exchange Hub, LSE Plaza, 19-Kashmir Egerton, Lahore, Pakistan.

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 IAS 21 The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

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

The following amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after July 01, 2025 or later periods, but the Company has not early adopted them:

NW

LSE SPAC-I LIMITED

Effective date (annual
periods beginning or after)

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments

January 01, 2026

regarding the classification and measurement of financial instruments

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

IFRS 17 Insurance Contracts

January 01, 2027

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, 2026, 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. 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 income.

usd

LSE SPAC-I LIMITED

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.

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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).

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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.

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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.

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	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
4 INVESTMENT			
Investment in target company	4.1	230,000,000	-
		<u>230,000,000</u>	<u>-</u>

4.1 In line with the disclosures made in the Company's Prospectus and following its successful Initial Public Offering (IPO), the Company subscribed to 3,530,000 ordinary shares of Ningbo Green Light Energy Limited (the "Target Company/NGLE") on 08 May 2026. This investment represents a 19.04% equity stake acquired for an aggregate consideration of PKR 230 million. NGLE is a premier solar energy solutions provider and EPC (Engineering, Procurement and Construction) company of Pakistan, backed by foreign investment from a prominent Chinese solar equipment manufacturing firm.

This investment is classified at fair value through profit or loss (FVTPL) are initially recognized at fair value. Accordingly, it was initially recognized at the transaction price of Rs. 230 million, representing the fair value of the consideration given at the date of acceptance. As the investment is expected to be realized through the proposed merger of LSE SPAC-I with NGLE within six months of acquisition, and management has assessed that there have been no significant changes in the underlying circumstances affecting its value, the transaction price of Rs. 230 million continues to represent a reasonable estimate of its fair value as at the reporting date. Accordingly, no fair value gain or loss has been recognized during the period.

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
5 ACCRUED INCOME			
Accrued profit on saving account		5,406	54,866
		<u>5,406</u>	<u>54,866</u>
6 TAX REFUNDS DUE FROM THE GOVERNMENT			
Opening Balance		13,137	-
Income tax deducted at source		122,410	15,080
Less: Provision for levy and taxation	15	(6,965)	(1,943)
Closing balance		<u>128,582</u>	<u>13,137</u>

7 CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at bank			
-in saving account	7.1	187,902	9,536,248
		<u>187,902</u>	<u>9,536,248</u>

7.1 The saving bank account carries profit rates ranging from 6.50% to 9.50% per annum (2025: 9.50% to 12.50%).

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
8 AUTHORIZED SHARE CAPITAL			
30,000,000 (2025: 1,000,000) ordinary shares of Rs. 10/- each	8.1	300,000,000	10,000,000

8.1 During the year, the Company has increased its authorized share capital from Rs. 10 million (01 million ordinary shares at Rs. 10 each) to Rs. 300 million (30 million ordinary shares at Rs. 10 each) as approved by the shareholders in their extraordinary general meeting held on 16 February 2026.

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	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
9 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
26,000,000 (2025: 1,000,000) ordinary shares of Rs. 10/- each, fully paid in cash		<u>260,000,000</u>	<u>10,000,000</u>

9.1 Reconciliation of share capital

	Note	Number of shares	Face value of shares	Rupees
Balance as at June 30, 2025		1,000,000	10	10,000,000
Effect of issuance of shares - IPO - fully paid in cash	9.2	25,000,000	10	250,000,000
Balance as at June 30, 2026		<u>26,000,000</u>	<u>10</u>	<u>260,000,000</u>

9.2 Pursuant to the Initial Public Offering (IPO) of the Company, 25,000,000 additional ordinary shares having a face value of Rs. 10/- per share were successfully issued and allotted on May 05, 2026.

9.3 Name of shareholders	Relationship	June 30, 2026 Number of shares	June 30, 2025 Number of shares
Mr. Aftab Ahmad	Director	1	1
Mr. Muhammad Iqbal	Director	1	1
Lt. Gen. Omer Hayat Khan	Independent Director	1	-
Mr. Abid Sattar	Independent Director	1	-
LSE Capital Limited	Holding company	10,999,996	999,998
General Public		<u>15,000,000</u>	<u>-</u>
		<u>26,000,000</u>	<u>1,000,000</u>

9.4 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.

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
10 ACCRUED AND OTHER PAYABLES			
Audit fee payable		183,750	50,000
Other payables		<u>191,981</u>	<u>-</u>
		<u>375,731</u>	<u>50,000</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding at the reporting date (2025: Nil).

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		June 30, 2026	June 30, 2025
	Note	Rupees	Rupees
12 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries & wages		1,000,000	-
Directors meeting fee	12.1	1,700,000	500,000
Entertainment		70,000	-
Advertisement		2,476,100	-
Travelling and conveyance		1,468,330	49,210
Printing & stationery		219,800	-
Postage & courier		19,110	-
Fee & subscription		2,712,250	-
Auditor's remuneration	12.2	446,064	50,000
Legal & professional charges		18,905,995	-
Miscellaneous expense		725,739	-
Training expense		412,000	-
		30,155,388	599,210
12.1 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.			
12.2 Auditor's remuneration		June 30, 2026	June 30, 2025
Statutory audit	Note	Rupees	Rupees
Audit fee		183,750	50,000
Certificates		62,314	-
Special audit			
Audit fee		200,000	-
		446,064	50,000
		June 30, 2026	June 30, 2025
13 OTHER INCOME	Note	Rupees	Rupees
Profit on saving account		557,184	155,404
		557,184	155,404
14 FINANCE COST			
Bank charges		2,923	-
		2,923	-
15 LEVY			
Levy		6,965	1,943
		6,965	1,943
16 TAXATION			
Current year		-	-
Prior year		-	-
Deferred tax	16.1	-	-
		-	-

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16.1 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.

	June 30, 2026	June 30, 2025
17 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		
Profit / (loss) after taxation attributable to the ordinary shareholders (Rupees)	(29,608,092)	(445,749)
Weighted average number of ordinary shares outstanding (Number)	4,904,110	312,329
Earnings / (loss) per share - basic (Rupees)	(6.04)	(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.

18 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.

18.1 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 / markup rate risk arises from the possibility that changes in interest / markup rates will affect the value of financial instruments. The Company has significant interest income derived from interest-based financial assets, which are largely based on variable interest / markup rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/mark up rate.

	June 30, 2026	June 30, 2025
Fixed rate instruments	Rupees	Rupees
There are no fixed rate instruments.		
Variable rate instruments		
Financial assets		
Cash in deposit accounts	187,902	9,536,248
Financial liabilities		
There are no financing instruments.		

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18.2 Sensitivity analysis - interest rate

If interest rates had been 1% higher / (lower) and all other variables were held constant, the Company's profit / (loss) for the year ended 30 June 2026 would have increased / (decreased) by Rs. 1,879 (2025: Rs. 95,362). This is mainly attributable to the Company's exposure to interest rates on its variable rate financial instruments.

18.3 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.

18.4 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, 2026	June 30, 2025
	Short term	Long term		Rupees	Rupees
Faysal Bank Limited	A1+	AA+	PACRA	<u>187,902</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.

18.5 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Total	Less than one year
	Rupees	Rupees
June 30, 2026		
Accrued and other payables	<u>375,731</u>	<u>375,731</u>
	Total	Less than one year
	Rupees	Rupees
June 30, 2025		
Accrued and other payables	<u>50,000</u>	<u>50,000</u>

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18.6 Financial instruments by categories

	2026		
	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
	Rupees		
Financial assets as at June 30, 2026			
Investment	230,000,000	-	-
Cash and bank balances	-	187,902	-
Total	230,000,000	187,902	-

Financial liabilities as at June 30, 2026

Accrued and other payables	-	375,731	-
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Financial assets as at June 30, 2025

Cash and bank balances	-	9,536,248	-
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Financial liabilities as at June 30, 2025

Accrued and other payables	-	50,000	-
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18.7 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. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

18.8 Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

- Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets:				
Investment at fair value through profit or loss	-	230,000,000	-	230,000,000
	-	230,000,000	-	230,000,000

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Financial assets:	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Investment at fair value through profit or loss	-	-	-	-
	-	-	-	-

19 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.

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Names of Related Parties	Relationship	Basis of relationship	Shareholding (%)
LSE Capital Limited	Holding company	Common Directorship	42.31%
LSE Ventures Limited	Associated company	Common Directorship	0.00%
LSE Financial Services Limited	Associated company	Common Directorship	0.00%
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:

Names of Related Parties	Nature of transactions	June 30, 2026	June 30, 2025
		Rupees	Rupees
LSE Capital Limited	Share deposit money received	-	10,000,000
LSE Capital Limited	Investment in IPO	100,000,000	-
LSE Capital Limited	Consultant to Issue Fee	4,750,000	-

21 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVE

- 21.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company, except meeting fee.

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LSE SPAC-I LIMITED

21.2 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.

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	Chief Executive		Directors	
	2026	2025	2026	2025
	(Rupees)			
Managerial remuneration				
Remuneration	-	-	-	-
Other benefits (Meeting fee)	200,000	-	1,500,000	500,000
	<u>200,000</u>	<u>-</u>	<u>1,500,000</u>	<u>500,000</u>
Number of person(s)	<u>1</u>	<u>1</u>	<u>6</u>	<u>6</u>

22 NUMBER OF EMPLOYEES

There were no employees during the year and as at the reporting date (2025: Nil).

23 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES	June 30, 2026 Rupees	June 30, 2025 Rupees
Statement of Financial Position - Liability Side		
Financing (long-term and short-term) - Islamic mode	-	-
Interest or mark-up accrued on any conventional loan	-	-
Statement of Financial Position - Asset Side		
Investments (Long-term and short-term) - Shariah compliant	-	-
Shariah-compliant bank deposits, bank balances, and TDRs	-	-
Non-shariah compliant bank deposits, bank balances	<u>187,902</u>	<u>9,536,248</u>
Statement of Profit or Loss		
Revenue earned from Shariah-compliant business segment	-	-
Break-up of late payments or liquidated damages	-	-
Gain or loss or dividend earned on Shariah compliant investments	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-
Exchange gain on actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Total Interest earned on conventional loan or advance	-	-
Non - shariah compliant income:		
Profit on saving account	<u>557,184</u>	<u>155,404</u>

23.1 No other provisions of the Shariah compliance disclosure requirements are applicable to the Company for the year including relationship with Shariah Compliant Banks.

24 RECLASSIFICATION

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. The following major re-arrangements / reclassifications have been made in these financial statements as disclosed in Note 13:

Nature	From	To	Amount (Rs.)
Profit on bank deposits	Revenue (Face of statement of profit or loss and other comprehensive income)	Other income (Note 13)	155,404

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25 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on October 02, 2026.

26 GENERAL

- Figures have been rounded off to the nearest rupee.
- The corresponding figures shown in these financial statements pertain to the period from March 20, 2025 to June 30, 2025 as against current period figures from July 01, 2025 to June 30, 2026, and are therefore not entirely comparable.

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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

October 8, 2026

The General Manager

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

Subject: Notice of Annual General Meeting – LSE SPAC-I Limited

Dear Sir,

In compliance with Regulation 5.6.9 (b) of the Rule Book of the Exchange, please find attached herewith the Notice of Annual General Meeting of LSE SPAC-I Limited schedule to be held on October 28, 2026 at 10:00 a.m. at the registered Office of the Company i.e., at the auditorium, the Exchange Hub, LSE Plaza, 19 – Kashmir Egerton Road, Lahore, being published in the newspapers.

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

For and on behalf of LSE SPAC-I Limited:



Syeda Noor ul Ain Ali
Company Secretary



Encl.: Notice of AGM of LSE SPAC-I Limited

Copy to: The Executive Director / HOD, Offsite-II Department, Supervision Division, SECP,
NIC Building, Jinnah Avenue, Blue Area, Islamabad

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Company's Annual General Meeting (AGM) for the year 2026, is scheduled to be held and conducted on Wed, October 28, 2026, at 10:00 a.m. at the registered office of the Company situated at The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, to transact the following business:

ORDINARY BUSINESS

Confirmation of the minutes of the Extraordinary General Meeting held on April 6, 2026

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

<https://lse.com.pk/LSESPAC1/assets/downloads/financials/Annual-Accounts-2026.pdf>



To appoint External Auditors of the Company for the year ending June 30th, 2027, and to fix their remuneration.

NOTES ON THE ORDINARY & SPECIAL BUSINESS & STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT

The accompanying notes and the statements, besides setting out the general attendance and the conduct of meeting requirements, also provide relevant material facts for the special business to be transacted at the meeting.

GENERAL NOTES

1. Book Closure:

The Share Transfer books of the Company will remain closed, and no transfer of shares will be accepted for registration from October 21, 2026 to October 28, 2026 (both days inclusive). Any transfer request received by the office of the share registrar of the Company by the close of business on October 20, 2026, will be treated in time for the purpose of attendance in the AGM.

2. Availability of Audited Financial Statements:

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company in addition to annual and quarterly financial statements for the prior years and can be downloaded from the above provided web link and QR enabled code.

3. Attendance at the Meeting:

- a. In the case of individuals, the account holder concerned or the sub-account holder along with the CDC statement of his/her holding, shall be able to attend the meeting by showing original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- b. In the case of a corporate entity, the authorization letters including the resolution/ power of attorney from the Board of Directors along with the specimen signatures of the nominee shall be required for attendance.

4. Proxies/Authorizations:

- a. A member entitled to attend and vote at the AGM is entitled to appoint another member as his/her proxy to attend and vote instead of him/her.
- b. The specimen of the proxy and the authorization forms for the AGM have been placed on the Company's website (<http://www.lse.com.pk>) and also attached to the notice of the meeting.
- c. The proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the SECP.
- d. The proxy form shall be witnessed by two people whose names, addresses and CNIC numbers shall be mentioned on the form as per the requirements mentioned in the attached form. Moreover, the attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- e. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

- f. In case of corporate entities, the concerned member may instead submit authorization letter(s) accompanied by a resolution/ power of attorney from the respective board of directors, along with the specimen signature of the nominee.

5. E-Voting & Voting through Postal Ballot:

Pursuant to Companies (Postal Ballot) Regulations, 2018 (the “Regulations”), amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), the Company shall provide the right to vote through electronic voting facility and voting by post to its members for the purpose of election of Directors and for any other agenda item in accordance with the requirements and procedure contained in the aforesaid Regulations subject to the requirement of Section 143 and 144 of the Companies Act, 2017.

6. Appointment of Scrutinizer:

With reference to the Regulations 4(4) and 11 of the Companies (Postal Ballot) Regulations, 2018, the Company has appointed M/s. Ilyas Saeed & Co, Chartered Accountants, to observe that satisfactory procedures of the voting process and submit their report as mentioned under regulation 11A.

7. Online Meeting Link:

Online meeting link and login credentials will be shared with only those members/proxies whose emails, containing all the required particulars, are received at the given email address (noon@lse.com.pk) by 05:00 pm on Tuesday, October 27, 2026.

8. Change in Address and CNIC:

The members are requested to notify any change in their address and contact details, as well as the attested photocopy of their valid CNICs, in case of the book entry securities in CDS to their respective participants and if not earlier notified/submitted, in case of physical shares to the registrar of the Company, by quoting their folio numbers and name of the Company at Company’s Share Registrar, M/s. F.D Registrar Services (Pvt.) Limited, 17th Floor, Saima Trade Tower - A, 11 Chundrigar Road, Karachi

اکتوبر 8، 2026

جنرل منیجر

پاکستان اسٹاک ایکسچینج لمیٹڈ

اسٹاک ایکسچینج کی عمارت

اسٹاک ایکسچینج روڈ

کراچی۔

موضوع: سالانہ عام اجلاس کا نوٹس—LSE SPAC-I Limited

محترم جناب،

اسٹاک ایکسچینج کی رول بک کے ضابطہ 5.6.9(b) کی تعمیل میں، براہ کرم 28 اکتوبر 2026 کو صبح 10:00 بجے کمپنی کے رجسٹرڈ آفس میں منعقد ہونے والے LSE SPAC-I Limited کے سالانہ اجلاس کے نوٹس کے ساتھ منسلک تلاش کریں روڈ، لاہور، اخبارات میں شائع ہو رہا ہے۔

آپ براہ کرم اس کے مطابق اسٹاک ایکسچینج کے TRE سرٹیفکیٹ ہولڈرز کو مطلع کر سکتے ہیں۔

LSE SPAC-I Limited کے لیے اور اس کی جانب سے:



Jeon

سیدہ نور العین علی
کمپنی سیکرٹری

Encl.: LSE SPAC-I لمیٹڈ کے AGM کا نوٹس

اس پر کاپی کریں: ایگزیکٹو ڈائریکٹر / ایچ او ڈی، آف سائٹ-II ڈیپارٹمنٹ، سپروائزر ڈویژن، SECP،
این آئی سی بلڈنگ، جناح ایونیو، ملیو ایریا، اسلام آباد

سالانہ عام اجلاس (AGM) کانوٹس

اطلاع دی جاتی ہے کہ سال 2026 کے لیے کمپنی کی سالانہ جنرل میٹنگ (AGM) بروز بدھ 28 اکتوبر 2026 کو صبح 10:00 بجے کمپنی کے رجسٹرڈ آفس میں دی ایگنچ ہب، ایل ایس ای پلازہ، 19- کشمیر، لاہور سے ٹرانس ایکٹ روڈ کے بعد کاروبار میں منعقد ہونے والی ہے۔

عام کاروبار

6 اپریل 2026 کو منعقدہ غیر معمولی جنرل میٹنگ کے منٹس کی تصدیق
30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے، اس پر ڈائریکٹر زاہر آڈیٹرز کی رپورٹس کے ساتھ۔

<https://lse.com.pk/LSESPAC1/assets/downloads/financials/Annual-Accounts-2026.pdf>



30 جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے بیرونی آڈیٹرز کا تقرر کرنا، اور ان کے معاوضے۔

عام اور خصوصی کاروبار پر نوٹس اور کمپنیز ایکٹ کے سیکشن 134(3) کے تحت مادی حقائق کا بیان

اس کے ساتھ دیے گئے نوٹس اور بیانات، عام حاضری اور میٹنگ کے تقاضوں کے انعقاد کے علاوہ، میٹنگ میں خصوصی کاروبار کے لیے متعلقہ مادی حقائق بھی فراہم کرتے ہیں۔

عمومی نوٹس

- 1۔ کتابوں کی بندش
کمپنی کی شیئرز ٹرانسفر بکس بند رہیں گی اور 21 اکتوبر 2026 سے 28 اکتوبر 2026 (بشمول دونوں دن) تک رجسٹریشن کے لیے شیئرز کی منتقلی کی کوئی درخواست قبول نہیں کی جائے گی۔ 20 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک کمپنی کے شیئرز رجسٹرار کے دفتر کو موصول ہونے والی منتقلی کی کسی بھی درخواست کو سالانہ عام اجلاس (AGM) میں شرکت کے مقصد کے لیے بروقت تصور کیا جائے گا۔
- 2۔ آڈٹ شدہ مالیاتی گوشواروں کی دستیابی:
کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور S.R.O کے مطابق 2023 389 (I) مورخہ 21 مارچ 2023، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر پچھلے سالوں کے سالانہ اور سہ ماہی مالیاتی گوشواروں کے علاوہ اپ لوڈ کیا گیا ہے اور اوپر فراہم کردہ ویب لنک اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔
- 3۔ اجلاس میں شرکت:
ا۔ افراد کے معاملے میں، متعلقہ اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اپنے ہولڈنگ کے CDC سٹیٹمنٹ کے ساتھ، اصل کمپیوٹرائزڈ قومی شناختی کارڈ دکھا کر میٹنگ میں شرکت کر سکے گا۔ (CNIC یا میٹنگ میں شرکت کے وقت اصل پاسپورٹ۔
ب۔ ایک کارپوریٹ ادارے کی صورت میں، حاضری کے لیے بورڈ آف ڈائریکٹرز کی جانب سے ریویژن/پاور آف اٹارنی سمیت اجازت نامے کے ساتھ نامزد کے نمونے کے دستخطوں کی ضرورت ہوگی۔
- 4۔ پراکسیز/اختیارات:
ا۔ AGM میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر اس کی بجائے کسی دوسرے ممبر کو شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کرنے کا حقدار ہے۔
ب۔ پراکسی کا نمونہ اور AGM کے لیے منظوری کے فارم کمپنی کی ویب سائٹ پر رکھ دیے گئے ہیں (<http://www.lse.com.pk>) اور میٹنگ کے نوٹس کے ساتھ بھی منسلک ہے۔
ت۔ پراکسیز، مؤثر ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرار آفس میں موصول ہونا ضروری ہے۔ سی ڈی سی اکاؤنٹس ہولڈرز کو مزید ہدایات پر عمل کرنا ہو گا جیسا کہ 26 جنوری 2000 کو ایس ای سی پی کے جاری کردہ سرکلر 1 میں بیان کیا گیا ہے۔
ث۔ پراکسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور CNIC نمبر منسلک فارم میں درج ضروریات کے مطابق فارم پر درج ہوں گے۔ مزید برآں، فائدہ اٹھانے والے مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔
ج۔ پراکسی میٹنگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔
ح۔ کارپوریٹ اداروں کے معاملے میں، متعلقہ ممبر اس کے بجائے متعلقہ بورڈ آف ڈائریکٹرز سے ایک قرارداد/پاور آف اٹارنی کے ساتھ، نامزد شخص کے نمونے کے دستخط کے ساتھ اجازت نامہ جمع کر سکتا ہے۔

5- ای وونگ اور پوسٹل بیلٹ کے ذریعے ووٹنگ:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ("ضابطے") کے مطابق، جس میں 05 دسمبر 2022 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے ذریعے جاری کردہ نوٹیفکیشن کے ذریعے ترمیم کی گئی ہے، کمپنی الیکٹرانک ووٹنگ کی سہولت کے ذریعے ووٹ ڈالنے کا حق فراہم کرے گی۔ مذکورہ ضوابط میں شامل تقاضے اور طریقہ کار کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط ہے۔

6- سکروٹائز کی تقرری:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضوابط 4(4) اور 11 کے حوالے سے، کمپنی نے M/s. الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ووٹنگ کے عمل کے تسلی بخش طریقہ کار کا مشاہدہ کریں اور اپنی رپورٹ پیش کریں جیسا کہ ضابطہ A 11 کے تحت بتایا گیا ہے۔

7- آن لائن ملاقات کا لنک:

آن لائن میٹنگ کا لنک اور لاگ ان کی اسناد صرف ان ممبران/پراسسز کے ساتھ شیئر کی جائیں گی جن کی ای میلز، تمام مطلوبہ تفصیلات پر مشتمل، دیے گئے ای میل ایڈریس (noor@lse.com.pk) پر منگل، 27 اکتوبر 2026 کی شام 05:00 بجے تک موصول ہوئی ہیں۔

8- ایڈریس اور CNIC میں تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ وہ اپنے ایڈریس اور رابطے کی تفصیلات میں کسی تبدیلی کے ساتھ ساتھ اپنے درست CNICs کی تصدیق شدہ فوٹوکاپی، سی ڈی ایس میں بک انٹری سیکورٹیز کی صورت میں اپنے متعلقہ شرکاء کو مطلع کریں اور اگر پہلے مطلع/جمع نہ کیے گئے ہوں، فزیکل شیئرز کی صورت میں کمپنی کے رجسٹرار کو، کمپنی کے فوٹو نمبر اور کمپنی کے شیئر گسٹرا نمبر کا حوالہ دے کر۔ ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، 17 ویں منزل، صائمہ ٹریڈ ٹاور۔ اے، 11 چندریگر روڈ، کراچی۔

Form of Proxy

I/We, _____, the undersigned member, being a member of **LSE SPAC-I Limited**, hereby appoint _____, the undersigned proxy, as my proxy to vote for me and on my behalf at the AGM of the Company to be held on October 28, 2026 and/or at any adjournment thereof.

<u>The Member:</u> Signature: _____ Signature over Revenue Stamp of Rs. 50/- _____ Seal/Stamp of the Company Name and Designation of the Appointer: _____ _____ CNIC No.: _____ Father's name: _____ Address: _____ Date: _____ CDC Participant ID No.: _____ CDC Account/Sub-Account No.: _____ No. of Shares held: _____	<u>The Proxy:</u> Signature: _____ Name: _____ CNIC No.: _____ Father's name: _____ Address: _____ _____ Date: _____
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Witness 1: _____

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Witness 2: _____

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
 2. CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.

پراکسی فارم

میں/ہم، _____، زبردستی رکن، کارکن ہونے کے ناطے LSE SPAC-I Limited طرح،
 _____، زبردستی پراکسی کو، مجھے اور میری جانب سے 28 اکتوبر 2026 کو منعقد ہونے والی کمپنی کی AGM میں اور/یا اس کے کسی بھی التوا میں ووٹ دینے کے لیے
 میری پراکسی کے طور پر مقرر کرتا ہوں۔

ممبر: _____ دستخط: _____ دستخط ختم کارپوریٹ سٹیٹپ روپے 50/- _____ کمپنی کی مہر/سٹیٹپ مقرر کرنے والے کا نام اور عہدہ: _____ CNIC نمبر: _____ والد کا نام: _____ پتہ: _____ تاریخ: _____ سی ڈی سی کے شریک شناختی نمبر: _____ سی ڈی سی اکاؤنٹ/ذیلی اکاؤنٹ نمبر: _____ رکھے گئے حصص کی تعداد: _____	پراکسی: _____ دستخط: _____ نام: _____ CNIC نمبر: _____ والد کا نام: _____ پتہ: _____ تاریخ: _____
---	--

گواہ: _____	دستخط: _____
دستخط: _____	نام: _____
نام: _____	شناختی کارڈ نمبر: _____
شناختی کارڈ نمبر: _____	پتہ: _____

نوٹس:

1. پراکسیز، موثر ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونے چاہئیں اور ان پر باقاعدہ مہر، دستخط اور گواہ ہونا ضروری ہے۔
2. CDC سینٹیفک مالکان اور پراکسی ہولڈرز کو اپنی شناخت ثابت کرنے کے لیے اپنے کمپیوٹر ائزڈ قومی شناختی کارڈ (CNIC) پاسپورٹ کو اصل میں لانا چاہیے اور پراکسی کی صورت میں، CDC سینٹیفک مالکان اور پراکسی ہولڈرز کو اپنے CNIC پاسپورٹ کی ایک تصدیق شدہ کاپی پراکسی فارم کے ساتھ منسلک کرنی چاہیے۔
3. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی ریزولوشن/پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں (جب تک یہ پہلے فراہم نہ کیا گیا ہو) پراکسی فارم کے ساتھ منسلک کیا جائے۔



LSE SPAC-I LIMITED
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