

FOR ALL CONCERNED

**PLACEMENT OF DRAFT PROSPECTUS OF “BLUE-EX LIMITED” ON PSX WEBSITE
FOR SEEKING PUBLIC COMMENTS**

Pakistan Stock Exchange Limited [“**PSX**”] is pleased to inform all concerned that **Blue-Ex Limited** [“**the Company**”] listed on the Growth Enterprise Market (“**GEM**”) Board has applied for its migration to the Main Board of PSX. In compliance with the Criteria applicable for migration from the GEM Board to the Main Board notified by PSX, the Company is required to make a public offer through issuance of Prospectus for its listing on the Main Board of PSX.

The total issue size of the Initial Public Offering comprises of 1,000,000 Ordinary Shares having par value of PKR 10/- each issued at a Fixed Price of PKR 65/- per share. KTrade Securities Limited and LSE Capital Limited are the Joint Lead Managers to the Issue.

Pursuant to Clause 3A.(2) of the Public Offering Regulations, 2017 and Circular No. 16 of 2023 dated November 08, 2023 notified by the Securities & Exchange Commission of Pakistan (SECP), the Draft Prospectus of the Company is hereby placed on the PSX Website under the caption of “**Public Comments on Draft Prospectus of Blue-Ex Limited**”. Details about the Issue can be reviewed through the attached Draft Prospectus of the Company.

All concerned are requested to provide their written comments on the Draft Prospectus, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Tuesday, October 21, 2025**.



Syed Ahmad Abbas
Chief Listing Officer

Copy to:

1. The Additional Director / HOD, PMADD (SMD), SECP
2. The Chief Executive Officer, PSX
3. Blue-Ex Limited
4. KTrade Securities Limited
5. PSX Website

ADVICE FOR INVESTORS

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

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

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

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



BLUE-EX LIMITED [formerly UNIVERSAL NETWORK SYSTEM LIMITED]

INITIAL PUBLIC OFFERING PROSPECTUS

INCORPORATION DATE AND PLACE: December 12, 2005 in Karachi, Pakistan | **INCORPORATION NUMBER:** 0053292 | **REGISTERED ADDRESS:**

Plot # 5, Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan

CONTACT NUMBER: +92 (21)-111-258-339 | **WEB ADDRESS:** www.blue-ex.com | **EMAIL ID:** Abdul.ahad@blue-ex.com

CONTACT PERSON: Mr. Abdul Ahad | 0321-2429724

ISSUE SIZE: The Total Issue consists of 1,000,000 Ordinary shares (3.52% of the total post-IPO paid up capital of Blue-Ex Limited) of face value of PKR 10/- each.

METHOD OF OFFERING: The entire issue will be offered through Fixed Price Mechanism at a Price of PKR 65/- per share (including premium of PKR 55/- per share). (Justification of premium is given under "Valuation Section" in Section 4A).

PUBLIC COMMENTS: The Draft Prospectus was placed on PSX's website for seeking public comments starting from [.] to [.] and [.] comments were received from the general public.

DATE OF PUBLIC SUBSCRIPTION: From [.] to [.] (both days inclusive) from: 9:00 am to 5:00 pm

Lead Manager

Joint Manager

Issue will be Underwritten By



Bankers for the Retail Portion of the Issue:

Dubai Islamic Bank

Meezan Bank Limited

Online applications can be submitted through PSX's E-IPO System (PES), Centralized E-IPO system (CES) of Central Depository Company of Pakistan Limited (CDC),

UBL e-IPO system which can be accessed via web link

<https://eipo.psx.com.pk>, www.cdceipo.com, <http://www.ubldirect.com/corporate/ebank>. For details, please refer to Section 13 of the Prospectus.

Date of Publication of this Prospectus: [.]

Prospectus and Subscription Form can be downloaded from the following websites: <http://www.psx.com.pk>, www.blue-ex.com and www.cdceipo.com.

For further queries you may contact

Blue-Ex Limited: Mr. Abdul Ahad; Phone: 0321-2429724; E-mail: Abdul.ahad@blue-ex.com

KTrade Securities Limited: Ms. Saira Giga (Vice President - Corporate Finance & Advisory); Phone: +92 347 3682367; E-mail: saira.giga@kasb.com, Mr. Danish Deedar Ali (Assistant Vice President – Corporate Finance & Advisory); Phone: +92 324 8229245, E-mail: Danish.ali@kasb.com and Mr. Syed Mustafa Kamal (Analyst – Corporate Finance & Advisory); Phone: +92 323 4747479; E-mail: s.mustafa@kasb.com.



UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

December 02, 2024

We, Imran Baxamoosa, the Chief Executive Officer; and Salman Hameed, the Chief Financial Officer, of Blue-Ex Limited certify that:

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

For and behalf of Blue-Ex Limited.


 Imran Baxamoosa
 Chief Executive Officer


 Salman Hameed
 Chief Financial Officer

Head Office:

Bungalow No. 5, Bangalore Town,
 Shahrah-e-Faisal, Karachi.
 +92-21-111-258339

Regional Office – Central

158-S, Quaid-e-Azam Industrial
 Estate, Kot Lakhpet, Lahore.

Regional Office – North

Building # 2A, Airport Link
 Road, Chaklala, Rawalpindi.

Glossary of Technical Terms

ACT	Securities Act, 2015
API	Application Programming Interface
B2B	Business to Business
B2C	Business to Customer
BVPS	Book Value Per Share
CAGR	Compound Annualized Growth Rate
CDA	Central Depository Act, 1997
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized E-IPO System
CGSA	Cargo General Service Agent
CNIC	Computerized National Identity Card
COGS	Cost of Goods Sold
COI	Certificate of Incorporation
CPI	Consumer Price Index
CPEC	China-Pakistan Economic Corridor
Companies Act	Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
CRO	Company Registration Office
CUIN	Computerized Unique Identification Number
CVT	Capital Value Tax
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FED	Federal Excise Duty
GDP	Gross Domestic Product
GNP	Gross National Product
GOP	Government of Pakistan
HNWI	High Net Worth Individuals
ISO	International Organization for Standardization
IP	Intellectual Property
IT	Information Technology
ITO	Income Tax Ordinance, 2001
Mn	Million
MNCs	Multinational Companies
NICOP	National Identity Card for Overseas Pakistani
NIFT	The National Institutional Facilitation Technologies
NOC	No Objection Certificate
OLS	Open Listing System
PIDE	Pakistan Institute of Development Economics
PACRA	Pakistan Credit Rating Agency

PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
ROE	Return on Equity
ROA	Return on Asset
SRB	Sindh Revenue Board
SCRA	Special Convertible Rupee Account
SST	Sindh Sales Tax
TPD	Tonnes per day
KTrade	KTrade Securities Limited
UIN	Unique Identification Number
Blue-Ex	Blue-Ex Limited
USD	United States Dollar
WHT	Withholding Tax
WMS	Warehouse Management System
ATL	Active Taxpayer List

(This space has been left blank intentionally)

DEFINITIONS

Application Money	The amount of money paid along with application for subscription of shares which is equivalent to the product of the issue price per share and the number of shares applied for.
Base Issue	Issue of 1,000,000 Ordinary Shares
Fixed Price Issue	The method through which issue Price is determined by issuer with consultation of Lead Manager/Consultant to the Issue.
Company	Blue-Ex Limited (the “Company”)
Legal Advisor to the Issue	Pinjani & Vadria Lawyers.
Legal Advisor to the Company	Mohsin Tayebaly &Co.
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Lead Manager	Any person licensed by the Commission to act as a Consultant to the Issue. KTrade Securities Limited has been appointed as the Lead Manager & LSE Capital Limited has been appointed as the Joint Manager by the Issuer for this issue.
Designated Institution	Includes securities exchange, central depository or clearing house approved by the Commission. Pakistan Stock Exchange Limited (“PSX”) will act as the Designated Institution for this Issue.
e-IPO facility	e-IPO refers to electronic submission of applications for subscription of securities offered in retail portion of an IPO. The following systems are available for e-IPOs: (i) PSX’s e-IPO System (PES): To facilitate investors, the Pakistan Stock Exchange Limited (“PSX”) has developed an e-IPO System (“PES”) through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK’s and NIFT’s member banks available for PES. 1 Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e - IPO platforms. There is no transaction limit on making payment through e – banking channels For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by: • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account. Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager – IT Division at phone number: 111-001-122, or contact at Phone (021)-35274401-10 and Email: itss@psx.com.pk

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

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

In order to facilitate investors, the Central Depository Company of Pakistan (“CDC”) has developed a Centralized e-IPO System (“CES”) through which applications for subscription of securities offered to the general public/retail portion can be made electronically. CES has been made available in this Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK’s member banks available for CES. There is no transaction limit on making payment through e – banking channels. For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors’ subaccount. In case the sub- account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC’s IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

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

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

	(iii) IPO Facilitation Account (IFA): Currently, UBL is providing e-IPO facilities to their respective accountholders. UBL account holders can use UBL Net Banking to submit their application via link http://www.ubldirect.com/corporate/ebank Account holders of UBL can submit their applications through the above-mentioned link 24 hours a day during the subscription period which will close at midnight on •]/2025.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offer (IPO)	Initial Public Offering or IPO means first time offer of securities to the general public.
Institutional Investors	Any of the following entities: ▪ A financial institution; ▪ A company as defined in the Companies Act, 2017; ▪ An insurance company established under the Insurance Ordinance, 2000; ▪ A securities broker; ▪ A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; ▪ A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; ▪ A private fund established under Private Fund Regulations, 2015; ▪ Any employee's fund established for the benefit of employees; ▪ Any other fund established under any special enactment; ▪ A foreign company or any other foreign legal person; and ▪ Any other entity as specified by the Commission.
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a company, body corporate or entity, other than deposits invited by a bank and certificate of investments and certificate of deposits issued by non-banking finance companies.
PO Regulations	The Public Offering Regulations, 2017 https://www.secp.gov.pk/document/public-offering-regulated-securities-activities-licensing-regulations-2017-updated-august-6-2025/?wpdmdl=61674&refresh=68c2cb801ff021757596544
Related Employees	Related Employees mean such employees of the Issuer, the Lead Manager, & the Underwriters, who are involved in the Issue. Please refer to section 3A for further details.
Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'. https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Rulebook-%28updated-

[on-January-11-2021%29.pdf](#)

Sponsor

A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;

A person who replaces the person referred to above; and

A person or group of persons who has control of the issuing company whether directly or indirectly.

Banker to the Book Building

Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the bid amount/bid money.

Meezan Bank Limited & Dubai Islamic Bank has been appointed, in this IPO, as the Bankers to the Book Building.

Prospectus

Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a Company or body corporate or entity.

Related Employees

Related Employees mean such employees of the Issuer, the Book Runner and the Consultant to the Issue, who are involved in the Issue.

Interpretation:

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

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1. APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF THE SECURITIES EXCHANGE AND COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained by Blue-Ex Limited ("Blue-Ex" or the "Company") for the issue, circulation and publication of this offering document (hereinafter referred to as the "Prospectus") vide their letter No. [LETTER NO] dated [DATE]

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE COMPANY IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF THE PROSPECTUS SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

1.2. APPROVAL OF THE PROSPECTUS BY PSX

The Prospectus of the Company has been approved by PSX vide letter No. [LETTER NO] dated [DATE], in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

PSX HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

THE CONTENTS OF THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX.

IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER. ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.3. STATEMENT OF FILING OF PROSPECTUS & OTHER DOCUMENTS

Blue-Ex Limited has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus signed by all the Directors of the Company.

1.4. LISTING AT PSX

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

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

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

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

(This space has been left blank intentionally)

2. SUMMARY OF THE PROSPECTUS

2.1. PRIMARY BUSINESS OF BLUE-EX LIMITED AND ITS INDUSTRY IN WHICH IT OPERATES

Blue-Ex Limited (“Blue-Ex”, the “Company” or “the Issuer”) was incorporated as a private limited company in Pakistan (under the Companies Ordinance, 1984) on 12th December 2005 and started business with prime focus on domestic cargo consolidation. However, in 2011, Blue-Ex shifted its focus towards E-commerce logistics and introduced various companies to derive the benefit of a new business dimension through starting online sales. On July 5, 2011 the Company launched country-wide operations with the first Cash-On-Delivery (COD) shipment conducted in Pakistan. The Company is a fully integrated E-commerce logistics player providing services covering the entire value chain of E-Commerce transactions from first mile logistics to the last mile delivery.

Blue-Ex provides end-to-end solutions including:

- Last-mile Delivery and Cash Collection
- Domestic and International Freight
- Hosted Call Centers Solutions
- Technology Services
- Warehousing Solutions
- Order Packing and Processing

Blue-Ex is a highly efficient, technology focused company with the ability to use machine learning tools to process complex data to create an efficient and evolving delivery network across Pakistan. These data insights further enable the Company to optimize potential revenue streams.

Blue-Ex is one of the top five (5) leading providers of products and services in the aviation and logistics industry in Pakistan¹. The Company, with an employee base of more than 1,200 personnel and over two (2) decades of logistics industry experience, is nationally renowned for introducing innovative products that are supported with state-of-the-art technology for providing highly reliable services. It is uniquely positioned to deliver total transportation solutions and comprehensively address logistics challenges.

Blue-Ex is an International Air Transport Association (IATA) certified courier company in Pakistan¹ and also has certifications such as Certification from International Federation of Freight Forwarders Associations (FIATA). Blue-Ex is also a member of Karachi Chamber of Commerce (KCCI), Air Cargo Agents Association of Pakistan (ACAAP) and Lahore Chamber of Commerce (LCCI).

In 2011, Blue-Ex initiated the first Cash on Delivery (CoD) services and has since established itself as one of the major players in this segment. Blue-Ex conducts CoD services with a network spread across 500+ cities in Pakistan¹. Blue-Ex deals with B2B and B2C delivery services for a number of sectors; including fast moving consumer goods (FMCG), fashion apparel, accessories, consumer electronics, cellular and mobile devices, furniture, home improvement and hardware, automotive, pharmaceutical. The client base has grown exponentially over the years to more than 3,000 B2B clients from 381 in FY16.

Over the years, Blue-Ex has adapted to rapidly changing technologies in their business and have introduced modules based on machine learning and data collection for both internal as well as client site interaction. The in-house developed software suite “BlueKart” and “Benefit” address specific needs of the E-Commerce retailers including reverse logistics and returns.

¹ <https://www.blue-ex.com/>

Key Business Areas

E-Commerce Logistics	Courier	Technology
E – Distribution	Domestic Courier	E-Commerce ERP
Fulfillment	International Courier	Application Development
Warehousing	International and Domestic Freight	Hosted Contact Center
	Crowd Sourced Delivery	

Source: Company

Breakup of Revenue

Revenue Break Up	FY23	% Of Total Sales	FY24	% Of Total Sales	FY25	% Of Total Sales
	(Audited)		(Audited)		(Audited)	
Income - courier and allied services	1,192,084,802	87.57%	749,518,387	54.90%	660,115,303	48.39%
CBC handling charges income - courier and allied services	26,390,594	1.94%	-	0.00%	-	0.00%
International freight	139,730,967	10.26%	547,878,745	40.13%	642,453,234	47.10%
Commission income	3,076,925	0.23%	67,911,479	4.97%	61,550,492	4.51%
Total Sales	1,361,283,288	100.00%	1,365,308,611	100.00%	1,364,119,029	100.00%
Total COGs - courier and allied services	1,111,507,257	81.65%	-914,787,977	67.00%	-842,124,377	61.73%
Gross Profit	249,776,031	18.35%	450,520,634	33.00%	521,994,652	38.27%

Source: Company Financials (Consolidated)

Note: Certain items in the financial statements have been reclassified to comply with the requirements of the Companies Act, 2017, and to enhance comparability and presentation, with no impact on the reported profit or equity.

E-Commerce Industry of Pakistan²

The first Pakistani E-commerce store, Beliscity, was launched in 2001. Although Beliscity failed, other early entrants like Pakwheels.com, Zameen.com and Homeshopping.pk were launched in 2003, 2006 and 2008 respectively, and are thriving today. The first foreign entrant into the Pakistani E-commerce landscape was OLX, which started its operations in 2010. In 2012, Rocket Internet, a German investment firm, launched Daraz and FoodPanda.pk. This was followed by Ride hailing companies Careem and Uber that ventured into the Pakistani market in 2015 and 2016 respectively, introducing a new dimension in Pakistan ride hailing landscape³.

Pakistan's E-commerce players can be categorized as per the following types.

- **Multi retailer platform:** These are the dominant forces in the E-commerce industry having a wide collection of products listed on their websites. Examples of these platforms are Daraz, Symbios, Foodpanda, Bookme.pk, Yayvo, Goto, Well.pk etc.
- **Niche retailers:** They focus on one niche and try to leverage their specialty to drive sales. Examples are online stores like Higher.com.pk and Babynestboutique.com etc.
- **Companies having their own online stores** through which orders can be placed. Fashion retailers i.e. Gul Ahmed and Khaadi are primary examples.
- **Social Media Players:** Facebook/social media retailers have very well-established Facebook stores or groups. Examples are Facebook business pages (shops) like Karachi Buy & Sell. Usually, housewives and traders who

² This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

³ "A Plausible Solution to Pakistan's Economic Woes Sept'19" by Karachi Chamber of Commerce & Industry

want another avenue of sales make up the bulk of this segment. Household businesses in food and fashion make up bulk of such businesses and as penetration improves many of these businesses continue to scale up.

- **App driven players:** Services having dedicated apps such as Uber, Careem, Paxi and Bykea are disrupting the transportation business in Pakistan akin to other global markets. People can book rides or transport necessities from the convenience of their homes through their smartphones.

By and large, Pakistani consumers patterns towards digital payments are evolving, with only a minority converting completely to digital payment channels. Cash on delivery is the predominant method of payment used by Pakistani online shoppers, followed by Visa and Mastercard.⁴

Pakistan's Information Technology (IT) exports have surged to **US\$ 3.2 billion (PKR 906.14 billion)** in fiscal year **2024**, a **24% increase** from **US\$ 2.59 billion (PKR 733.41 billion)** in the previous fiscal year, according to the State Bank of Pakistan. In June **2024 alone**, IT exports reached **US\$ 298 million (PKR 84.38 billion)**, up **33% year-on-year**, despite a **10% month-on-month decline**. This figure exceeds the twelve-month average of **US\$ 262 million (PKR 74.19 billion)**, indicating ongoing sector strength.⁵

Building on the strong momentum observed in FY2024, the IT sector has maintained its upward trajectory in FY2025. In the first nine (9) months alone, IT exports have grown by **23% year-on-year**, reaching **\$2.828 billion (PKR 798.54 billion)**⁶, compared to the same period last year. This continued acceleration reflects sustained global demand for Pakistan's digital services and reinforces the sector's growing contribution to the country's export base and foreign exchange earnings.⁵

This growth is underpinned by the government's targeted support measures, including infrastructure development, tax incentives, and professional training initiatives. These efforts have empowered Pakistani tech firms to expand into both established and emerging international markets. Key growth drivers include increased penetration into GCC markets—particularly Saudi Arabia—and the State Bank's move to raise the retention limit in Exporters' Specialized Foreign Currency Accounts from 35% to 50%⁵, incentivizing higher profit repatriation. Additionally, a relatively stable Pakistani Rupee has contributed to a more favorable business environment.

Systems Limited (SYS) is noted as a standout performer, with favorable price-to-earnings ratios of **13x** for **2024** and **10x** for **2025**, making it a preferred investment amid the sector's positive outlook.⁵

Potential in E-commerce Industry

The potential of Pakistan's eCommerce market in 2025 is substantial, with projected revenue expected to reach **US\$5.91 billion (PKR 1,673.53 billion)**. This figure underscores the ongoing growth trajectory of the industry, driven by increased digital adoption, improving infrastructure, and consumer confidence in online shopping. Over the period from 2025 to 2029, the market is forecasted to experience a **compound annual growth rate (CAGR)** of **3.23%**, resulting in an estimated market volume to **US\$6.71 billion (PKR 1,900.07 billion)** by 2029.

This growth aligns with the broader global trend in eCommerce, where countries like China, with a projected market volume of **US\$1.38 trillion (PKR 390.77 trillion)** in 2025, lead the way. In Pakistan, the number of eCommerce users is expected to rise significantly, reaching **14 million** by 2029, reflecting increasing internet penetration and digital engagement.

⁴ <https://ecommercedb.com/insights/the-top-categories-for-online-shopping-in-pakistan-fashion-most-popular/4395>

⁵ [https://profit.pakistantoday.com.pk/2024/07/19/pakistans-it-exports-surge-by-24-to-reach-us3-2-billion-in-fy24/#:~:text=Pakistan's%20Information%20Technology%20\(IT\)%20exports,the%20previous%20fiscal's%20%242.59%20billion.](https://profit.pakistantoday.com.pk/2024/07/19/pakistans-it-exports-surge-by-24-to-reach-us3-2-billion-in-fy24/#:~:text=Pakistan's%20Information%20Technology%20(IT)%20exports,the%20previous%20fiscal's%20%242.59%20billion.)

⁶ <https://ptv.com.pk/ptvworld/newsdetail/4835#:~:text=%E2%80%9CThe%2023%25%20increase%20in%20IT,issued%20by%20the%20PM%20Office>

The **average revenue per user (ARPU)** is anticipated to amount to **US\$546.63 (PKR 154,789.22)**, highlighting the rising purchasing power and engagement of Pakistani consumers in the digital economy. With government policies supporting digital payment infrastructure and mobile broadband improvements, the eCommerce sector is poised to be a key contributor to Pakistan's economic growth in the coming years.⁷

2.2. SPONSORS OF BLUE-EX LIMITED

S. No.	Names of sponsors
1	Mrs. Safina Danish Elahi
2	Mr. Imran Baxamoosa
3	Mr. Ali Aamer Baxamoosa

Source: Company

Note: The sponsors of Blue-Ex, Mr. Imran Baxamoosa and Mr. Ali Aamer Baxamoosa are brothers.

2.3. SALIENT FEATURES OF THE ISSUE INCLUDING METHOD OF OFFERING

Size of Offering	1,000,000 shares
Price (Fixed)	PKR 65/share
Total Capital to be raised through the Issue	PKR 65,000,000/-
Method of Offering	Fixed Price

The issue consists of 1,000,000 Ordinary Shares (3.52% of the total post-IPO paid-up capital of Blue-Ex) with a face value of PKR 10/- each. The entire issue will be offered through the Fixed Price Mechanism at a price of PKR 65/- per share (inclusive of a premium of PKR 55/- per share).

2.4. PRE AND POST ISSUE SHAREHOLDING OF SPONSORS

NAME OF SPONSORS	PRE-ISSUE SHARES HELD	PRE-ISSUE SHAREHOLDING (%)	POST-ISSUE SHARES HELD	POST-ISSUE SHAREHOLDING (%)
Safina Danish Elahi	14,703,829	53.61%	14,703,829	51.72%
Ali Aamer Baxamoosa	1,028,590	3.75%	1,028,590	3.62%
Imran Baxamoosa	1,028,580	3.75%	1,028,580	3.62%
Total	16,760,999	61.11%	16,760,999	58.96%

Source: Company

2.5. PRINCIPAL PURPOSE OF THE EQUITY CAPITAL RAISING

The Company intends to utilize the equity capital raised to further expand its revenue streams, particularly in the freight and international express courier segments. This expansion strategy involves establishing new network partnerships across Europe and North America to facilitate business channels for local exporters while also attracting international clientele to Pakistan.

A significant portion of the funds will be allocated towards securing additional freight capacity through advance bookings with airlines and ocean liners. This approach will enable the Company to obtain more competitive rates, leading to improved profit margins and enhanced client retention.

2.6. QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

2.6.1. CONSOLIDATED

Nil

⁷ <https://www.statista.com/outlook/emo/ecommerce/pakistan>

2.6.2. UNCONSOLIDATED

Nil

2.7. BASIS OF FINANCIAL INFORMATION OF THE COMPANY

Consolidated:

(PKR)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)
1 Share Capital	274,284,300	274,284,300	274,284,300
2 Net Worth	969,330,234	1,144,577,454	1,244,509,706
3 Revenue	1,361,283,288	1,365,308,611	1,364,119,029
4 Gross Margin	18.35%	33.00%	38.27%
5 Operating Margin	5.56%	9.55%	13.04%
6 Profit after tax	166,365,391	86,379,251	99,932,293
7 Profit after tax margin	12.22%	6.33%	7.33%
8 Earnings per share ¹	6.07	3.15	3.64
9 Earnings per share ²	5.85	3.04	3.52
11 Break-up Value per Share ³	35.34	41.73	45.37
12 Break-up Value per Share ³	34.72	40.34	44.23
13 Break-up Value per Share ⁵	34.10	40.26	43.78
14 Break-up Value per Share ⁶	33.50	38.92	42.68
17 Total borrowings (Balance Sheet)	245,979,528	240,467,686	149,490,478
18 Total debt to equity ratio	25.38%	21.01%	12.01%
19 Cash flow from operations	114,066,346	55,780,696	104,378,059

Source: Company Financials

1 Based on pre issue number of shares 27,428,430

2 Based on post issue number of shares 28,428,430

3 Based on pre issue number of shares 27,428,430 and including revaluation

4 Based on pre issue number of shares 27,428,430 and excluding revaluation

5 Based on post issue number of shares 28,428,430 and including revaluation

6 Based on post issue number of shares 28,428,430 and excluding revaluation

Note: Certain items in the financial statements have been reclassified to comply with the requirements of the Companies Act, 2017, and to enhance comparability and presentation, with no impact on the reported profit or equity.

Unconsolidated:

(PKR)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)
1 Share Capital	274,284,300	274,284,300	274,284,300
2 Net Worth	879,789,629	979,328,311	1,069,220,098
3 Revenue	1,353,357,734	1,166,029,356	1,142,889,511
4 Gross Margin	17.94%	22.05%	26.67%
5 Operating Margin	5.57%	7.82%	10.86%
6 Profit after tax	75,453,261	75,741,726	89,891,787
7 Profit after tax margin	5.58%	6.50%	7.87%
8 Earnings per share ¹	2.75	2.76	3.28
9 Earnings per share ²	2.65	2.66	3.16
10 Break-up Value per Share ³	32.08	35.70	38.98
11 Break-up Value per Share ⁴	31.46	34.31	37.84
12 Break-up Value per Share ⁵	30.95	34.45	37.61
13 Break-up Value per Share ⁶	30.35	33.11	36.51
14 Total borrowings (Balance Sheet)	25,299,935	50,836,527	63,434,626
15 Total debt to equity ratio	2.88%	5.19%	5.93%
16 Cash flow from operations	115,859,410	41,909,507	-10,962,043

Source: Company Financials

¹ Based on pre issue number of shares 27,428,430² Based on post issue number of shares 28,428,430³ Based on pre issue number of shares 27,428,430 and including revaluation⁴ Based on pre issue number of shares 27,428,430 and excluding revaluation⁵ Based on post issue number of shares 28,428,430 and including revaluation⁶ Based on post issue number of shares 28,428,430 and excluding revaluation

Note: Certain items in the financial statements have been reclassified to comply with the requirements of the Companies Act, 2017, and to enhance comparability and presentation, with no impact on the reported profit or equity.

2.8. LEGAL PROCEEDINGS

Particular	Description
Court:	Filed with X th Addition District Judge Karachi East (Judge: Ms. Zabiha Khattak). Now transferred to IX th Addition District Judge Commercial Court East (Judge: Mr. Muhammad Aslam Shaikh)
Suit No:	80/2019
Plaintiff:	Blue-Ex Limited
Defendant:	M/S. Sea Shipping NTN: 4002069-0
Nature of Business of	Freight Forwarding
What we were Dealing	International Air Freight
Suit Filing Date:	09 th October, 2019
Nature of Suit:	For recovery of outstanding amount
Amount	PKR 6,066,372/-
Status	Honorable Court has asked defendant to prove with evidence regarding their claim of all payment cleared through cash

Source: Company

Please refer to section 8 of this Prospectus, titled "Legal Proceedings and Overdue Loans"

2.9. RISK FACTORS

Refer to section 5 titled Risk Factors for details on risks associated with the Company.

2.10. SUMMARY OF RELATED PARTY TRANSACTIONS

Unconsolidated

Name of Related Party	Nature	FY23	FY24	FY25
		(Audited)	(Audited)	(Audited)
Universal Freight Systems (Private Limited)	Sales of Services	-	862,891	575,367
	Purchase Of Services	10,731,439	18,678,966	16,829,167
	Investment	12,434,612	-	-
UNS Employee's Provident Fund Trust	Net Change in Respect of Staff Benefit Plan	631,666	342,353	373,682
Directors & Key Management Personnel	Remuneration of Key Management Personnel	64,521,692	71,644,648	85,066,710
Shyp Guru (Private) Limited	Investment	10,000,000	-	-
	Sales of Services	-	6,663,980	3,994,314

Source: Company

Consolidated

Name of Related Party	Nature	FY23	FY24	FY25
		(Audited)	(Audited)	(Audited)
UNS Employee's Provident Fund Trust	Net Change in Respect of Staff Benefit Plan	631,666	342,353	373,682
Directors & Key Management Personnel	Remuneration	64,521,692	118,779,705	118,920,813

Source: Company

3. OVERVIEW, HISTORY AND PROSPECTS

3.1. COMPANY HISTORY & OVERVIEW

Name	Blue-Ex Limited
Registration Number	0053292
Date of incorporation	12-Dec-2005
Date of commencement of business	Not available
Date of conversion into public limited company	February 18, 2021

Brief History

Blue-Ex Limited was incorporated on December 12, 2005, as a private limited company with a prime focus on domestic cargo consolidation. In 2011, the Company shifted its focus towards e-commerce logistics and launched operations in Karachi. Blue-Ex Limited maintains its head office in Karachi with two regional offices located in Lahore and Islamabad.

In 2011, as part of the 'new' strategy, the Company established a Cash on Delivery ("COD") network across the country. Today, Blue-Ex Limited provides end-to-end solutions including:

- Last-mile Delivery and Cash Collection
- Domestic and International Freight
- Hosted Call Centers Solutions
- Technology Services
- Warehousing Solutions
- E-fulfilment

In 2013, the Company entered into an exclusive franchising agreement with Aramex – one of the leading courier and delivery service providers based out of the UAE. This exclusive agreement was the result of the Company's strategic positioning as the most tech-focused logistics player in Pakistan. Under the terms of the agreement, Blue-Ex Limited has the exclusive right to deliver packages on behalf of Aramex in Pakistan. With Aramex being the leader in the Courier & Delivery space in the Middle East, home to one of the largest diasporas of expatriate Pakistanis, there is significant opportunity for Blue-Ex Limited to grow its courier business via the steady referral and deferment from Aramex.

The tech focus of the Company provides it with an unmatched edge, which none of the other competitors have managed to compete with, thus far. The Company's in-house software development team has developed a flexible and customizable software suite for e-commerce tailored specifically to the needs of its business and customers. BlueKart and Benefit are two of the Company's premier platforms that are currently used in the local market to fulfill the needs of Retail ERP modules such as the Order Management System, Warehouse Management System, Point of Sales, and Logistics Management Systems.

In 2023, Blue-Ex Limited entered into an exclusive Cargo-GSA agreement with Fly Jinnah (FJ), the first budget airline, in Pakistan. The CGSA gives Blue-Ex Limited the exclusive right to book cargo on all FJ flights, providing the Company with a unique edge whereby all competitors are required to use Blue-Ex Limited's services to book cargo with FJ.

Blue-Ex Limited's homegrown technology stack is the Company's proprietary, flexible, and customizable infrastructure that can accommodate changing requirements. This has enabled Blue-Ex Limited to position itself as the only player in the e-commerce logistics space providing fully integrated solutions for e-commerce retailers. This technology infrastructure allows Blue-Ex Limited to facilitate customers in e-retailing and FMCG sectors seamlessly for fulfilling their e-distribution and logistics needs.

Blue-Ex Limited has a diversified client base, having worked with clients ranging from FMCG sectors to fashion houses,

pharmaceuticals, and car manufacturers. These long-term contracts with some of the largest conglomerates give Blue-Ex Limited brand recognition and a market edge over its competitors.

Introduction to the Logistics Business

The Company's core operations are its courier service. Blue-Ex Limited is Pakistan's sole franchisee for Aramex, a large international express, mail delivery, and logistics company listed on the Dubai Financial Market, based out of Dubai. At the moment, the Company has its main hub in Karachi, stations all across the country, and a network that spans coverage over more than 500 cities in Pakistan.

The logistics business is supported by the in-house developed Enterprise Resource Planning ("ERP") software "Benefit."

Cargo Consolidation

Blue-Ex Limited provides airport-to-airport cargo consolidation services at all major airports in the country. Being the only corporate entity in this segment of logistics with over 17 years of experience and a Cargo GSA License with Fly Jinnah, Blue-Ex Limited is a major player and stakeholder in this line haul. Additionally, with the network of Aramex and Blue-Ex, the Company provides additional value-added services to its clients both on international and domestic domains, respectively, as a last-mile delivery logistics solution.

Warehousing

Warehousing is another revenue stream for Blue-Ex Limited, where it provides an end-to-end service line from storage to e-fulfilment to delivery for its FMCG clients under one solution. It has a space of 45,000 square feet fully equipped warehousing facility, and through its tech-backed software of Open Listing Software and BlueKart, it provides direct order processing, inventory management, and delivery solutions with real-time reporting and customer support services.

International Freight

Blue-Ex Limited is an IATA accredited agency for international freight business, providing a business advantage to offer full logistics services to its clients internationally, to any destination through any airline. Additionally, the Company operates in Pakistan as the sole franchisee of ARAMEX-UAE, giving it an added advantage for Europe and the Middle East in providing end-to-end services to its clients.

Furthermore, the Company has also recently acquired Universal Freight Systems Pvt Limited to cater to the international market exclusively. UFS is operating as one of the largest freight consolidators in Pakistan since 1984 and provides another diversification to the business model of Blue-Ex, through bulk shipments category for movement through air/sea liners.

Shop n Ship

'Shop n Ship' is a niche product offering by Blue-Ex Limited. This is a niche product offering by Blue-Ex Limited in line with its innovative customer-centric business model. Essentially, this allows customers with post office box in over 80 destinations across the globe through Blue-Ex's partner – Aramex. Customers are charged a nominal fee to own the PO Box and can use it to shop a wide range of products, ranging from fashion apparels to cosmetics to books, and Blue-Ex Limited will ship the purchased goods to the customer's address in Pakistan without any hassle. The Company offers this product in collaboration with HBL and Meezan on their Credit and Debit Cards.

3.2. PATTERN OF SHAREHOLDING

Category of Shareholders	Pre-Issue Held	Shares	Pre-Issue Shareholding (%)	Post-Issue Held	Shares	Post-Issue Shareholding (%)
Directors, Chief Executive Officer and their Spouse(s) and Minor Children						
Safina Danish Elahi	14,703,829		53.61%	14,703,829		51.72%
Arif Elahi	500		0.00%	500		0.00%
Danish Elahi	1,106,487		4.03%	1,106,487		3.89%
Ali Aamer	1,028,590		3.75%	1,028,590		3.62%
Baxamoosa						
Imran Baxamoosa	1,028,580		3.75%	1,028,580		3.62%
Naveen Ahmed	50		0.00%	50		0.00%
Nadine Malik Almani	500		0.00%	500		0.00%
Muhammad Najeeb Khan	1		0.00%	1		0.00%
Total	17,868,987		65.15%	17,868,987		100.00%
Banks Development Financial Institutions, Non-Banking Financial Institutions	2,926,934		10.67%	2,926,934		10.29%
General Public						
a. Local	4,800,959		17.50%	4,800,959		16.88%
b. Foreign	366,925		1.34%	366,925		1.29%
Foreign Companies	-		0.00%	-		0.00%
Others	1,464,625		5.34%	1,464,625		5.15%
New Issue	-		0.00%	1,000,000		3.51%
Total	27,428,430		100.00%	28,428,430		100.00%

Source: Company Financial Statement 2025

Shareholding as at 30th June 2025

3.3. REVENUE DRIVERS

3.3.1. DIGITAL AGE GROUP

As of 2025, Pakistan's population has grown to approximately 255.2 million⁸, making it the fifth-largest population globally. The age distribution is still heavily skewed toward a youthful and prime working age population, with 11.30% of the population aged between 13-17 years, 13.30% between 18-24 years, 15.2% between 25-34 years, 11.30% between 35-44 years, and 7.60% between 45-54 years. This totals to 58.70% of the population, which is approximately 149.80 million people⁹.

This substantial portion of the population represents a vast potential for the e-commerce sector, as they fall within the active and digital age groups. This young and growing population presents enormous potential for the e-commerce industry in Pakistan, especially as digital literacy and internet penetration rates continue to increase across both urban and rural areas. The steady rise in mobile phone and internet access further enhances the opportunity for businesses to target these audiences through online platforms.

⁸ <https://www.unfpa.org/data/world-population/PK>

⁹ <https://datareportal.com/reports/digital-2025-pakistan?rq=digital%202025%20pakistan>

3.3.2. INCREASED INTERNET & SOCIAL MEDIA PENETRATION

As of January 2025, Pakistan had 116.00 million internet users, representing 45.70% of the population, with a notable increase of 1.70 million users (+1.50%) from the previous year. This rapid growth is a significant revenue driver for the e-commerce sector, as more of the population becomes digitally active.

Social media also experienced considerable expansion. There were 66.90 million active social media users in January 2025. For perspective, this figure was equivalent to 26.40% of Pakistan's total population at the start of 2025.

Facebook's ad reach grew by 4.90 million (+11.0%), Instagram by 1.50 million (+8.7%), and TikTok by 12.5 million (+23.0%) between January 2024 till January 2025. Other platforms like LinkedIn, Snapchat, and Facebook Messenger also saw notable increases. This growth in internet and social media usage offers e-commerce businesses vast opportunities for targeted advertising and customer engagement, fueling further revenue growth.¹⁰

3.3.3. SHIFT IN CUSTOMER BEHAVIOR

In 2024, the shift from in-store to online shopping in Pakistan has emerged as a major revenue driver for e-commerce businesses. By July 2024, over 16.6 million active users engaged with mobile shopping apps, underscoring the rapid growth of e-commerce. Platforms like Daraz, acquired by Alibaba in 2018, which boasts 7 million monthly users, lead this trend, alongside DealCart and Savvyour.¹¹

This shift is bolstered by increased trust in digital payments, with systems like Raast processing 140 million transactions, totaling PKR 3,437 billion in Q3 FY24. Digital transactions now account for 83% of total retail payments, and mobile banking processed PKR 12,955 billion in the same period, reflecting consumer confidence in secure online transactions. This behavioral shift has fueled growth in both e-commerce and logistics, with both sectors expected to expand further due to their interdependence on these digital trends.¹²

This transformation continues to be a crucial revenue driver for Blue-Ex as it capitalizes on consumers' growing preference for online shopping and digital payments.

3.3.4. GOVERNMENT POLICIES, ENHANCED INTERNET INFRASTRUCTURE & FUTURE PROSPECTS¹³

Pakistan's e-commerce sector is witnessing accelerated growth – on the back of government support policies such as tax breaks and financing options.¹⁴

Enhanced internet connectivity has been crucial, with Ookla reporting a 18.40% boost in fixed internet speeds and an 25.30% rise in median mobile internet download in 12 months of 2024.¹⁵ These improvements enable e-commerce platforms to reach a broader audience, positioning Pakistan to compete with regional players like Indonesia, the Philippines, and Bangladesh.

Social media and mobile usage are key drivers of this growth, with 71.7 million active social media users projected to push social commerce revenue to **US\$14.74 million (PKR 4.17 billion)** in 2024, a 30% jump from last year. Platforms are focusing on competitive pricing and better services to attract price-conscious Pakistani consumers, leveraging improved digital infrastructure to capitalize on the growing shift toward online shopping.¹⁶

This combination of government support, rising consumer demand, and better internet infrastructure has

¹⁰ <https://datareportal.com/reports/digital-2025-pakistan?rq=digital%202025%20pakistan>

¹¹ <https://www.beingguru.com/pakistans-e-commerce-market-surges-to-46th-position-worldwide/>

¹² <https://profit.pakistantoday.com.pk/2024/07/19/digital-transactions-account-for-83-of-total-retail-payments-in-pakistan-sbp/>

¹³ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

¹⁴ <https://www.beingguru.com/pakistans-e-commerce-market-surges-to-46th-position-worldwide/>

¹⁵ <https://datareportal.com/reports/digital-2025-pakistan?rq=digital%202025%20pakistan>

¹⁶ <https://www.beingguru.com/pakistans-e-commerce-market-surges-to-46th-position-worldwide/>

transformed e-commerce into a significant revenue driver in Pakistan's economy.

3.4. COST DRIVERS

As a tech-based logistics company, Blue-Ex operates across domestic and international courier services and freight management. Below is an overview of the major cost drivers, ranked by their significance in influencing the Company's operational expenses:

3.4.1. TRANSPORTATION COSTS

Transportation remains the largest expense for Blue-Ex. This includes costs for fuel, vehicle maintenance, and driver wages for both domestic courier and international courier services. The Company's operations involve extensive use of air and road transport, where fuel price fluctuations greatly impact overall cost structure. In international courier operations, additional expenses such as air freight costs, customs duties, and fuel surcharges also contribute significantly to the cost structure.

3.4.2. FREIGHT CARRIER FEES

In the international freight segment, Blue-Ex incurs substantial costs related to freight carrier fees for shipping goods by air and sea. These fees are determined by the weight and destination of goods, with significant costs associated with containerization, port handling, and cross-border transportation. The Company works with various carriers to minimize these fees while maintaining efficient operations.

3.4.3. LABOR COSTS

The Company incurs considerable labor costs for both warehouse operations and delivery personnel. The need for skilled labor in freight handling, customs clearance, and efficient customer service across various service segments adds to these expenses. Retaining a skilled workforce, especially for technology-driven services, is essential for maintaining operational efficiency.

3.4.4. TECHNOLOGY INFRASTRUCTURE

As a tech-driven company, Blue-Ex incurs substantial costs in maintaining its real-time tracking systems, automated processes, and data analytics infrastructure. These systems are crucial for route optimization and tracking deliveries in both the domestic and international segments. Investments in AI and machine learning technologies to enhance operational efficiency and customer experience are ongoing, forming a core part of the cost base.

3.4.5. LAST-MILE DELIVERY AND DISTRIBUTION

The last-mile delivery process, particularly for the domestic courier segment, is a significant cost driver. Efficient last-mile delivery is critical for timely service and customer satisfaction. This includes expenses related to route optimization, fuel consumption, and delivery personnel wages. Given the diverse geographic spread of its customer base, last-mile delivery can be more cost-intensive in remote areas where logistics become challenging.

3.4.6. PACKAGING AND HANDLING

Blue-Ex's packaging costs is another major element of total costs of delivery, for both domestic/international courier services, where shipments often require specialized packaging to secure them according to international shipping standards. These costs also include labor for handling fragile or high-value goods and ensuring that packaging meets regulatory requirements for both domestic and international shipping.

3.4.7. CUSTOMS, TARIFFS, AND REGULATORY COMPLIANCE

For international operations, Blue-Ex faces costs related to customs duties, tariffs, and regulatory compliance. This includes expenses for customs clearance processes and the associated documentation fees, particularly for international courier and freight services. Effective management of these costs is critical for ensuring timely deliveries

and maintaining profitability.

3.4.8. SECURITY AND INSURANCE

Given the nature of its business, Blue-Ex must secure goods against theft, damage, and accidents during transit. This includes investing in GPS tracking systems, warehousing security, and insurance coverage for all goods in transit as well as related cash of COD shipments. These costs are essential for protecting the Company from potential financial losses.

3.4.9. WAREHOUSING AND INVENTORY MANAGEMENT

Blue-Ex's warehousing operations support both domestic and international logistics. Warehousing costs include rental expenses, labor, and inventory management systems. The Company's warehouses are strategically located near major transportation hubs, which adds to overall rental and operational expenses but ensures efficient storage and handling of goods for both cargo and courier services. Additionally, the Company must invest in modern warehousing technologies for inventory tracking and goods handling.

3.4.10. GENERAL AND ADMINISTRATIVE EXPENSES

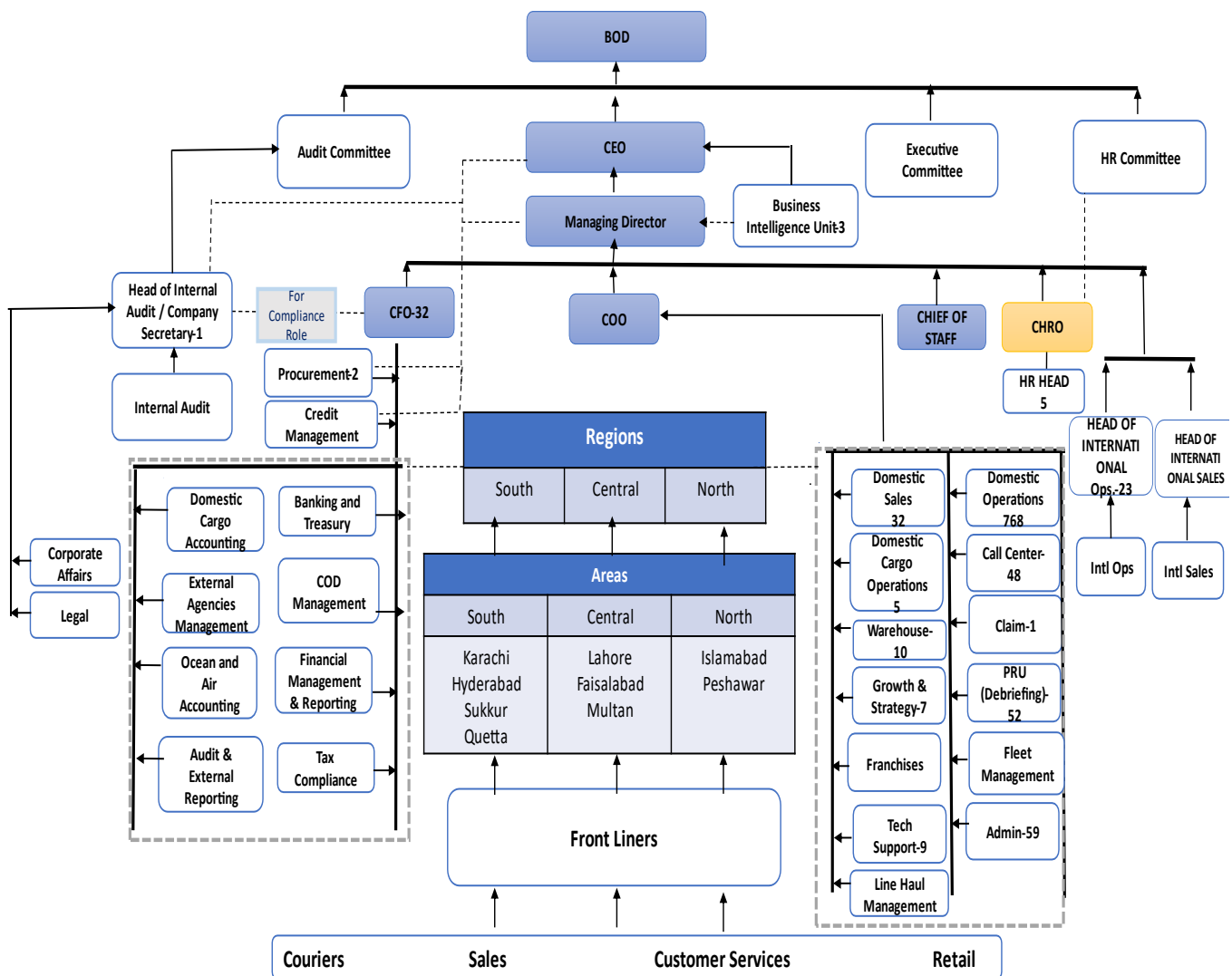
General expenses, such as salaries for administrative staff, office utilities, and software licensing for operational management, form a core part of Blue-Ex's overhead costs. Managing these efficiently is crucial to sustaining the Company's profitability across different segments.

3.4.11. SELLING AND MARKETING EXPENSES

Blue-Ex incurs costs related to customer acquisition, brand promotion, and sales operations. As competition in the logistics sector intensifies, particularly with the rise of e-commerce, maintaining a strong market presence requires ongoing investments in advertising, customer support, and promotional campaigns to attract and retain clients.

(This space has been left blank intentionally)

3.5. COMPANY ORGANOGRAM



Source: Company

3.6. KEY MILESTONES

Years	Events
2004-2005	Incorporation of Universal Network Systems (Private) Limited
2009-2010	Started Digital Media Operation
2010-2011	Commencement of Cash on Delivery Service and Brand Name “Blue-Ex” Commencement of International Air Freight Operations
2011-2012	Partnered with “Aramex” – A leading logistics company in Gulf Region Partnered with Shaheen Air as CGSA
2011-2012	Launch of Blue-Ex’s online shipment processing
2013-2014	Start of warehousing services and addition of 12 stations across the country Commencement of International Sea Freight Operations

	Established System of 'Proof of Delivery' for COD Network
	Added 3 more stations to network
	Started Digital Media Service for turnkey solutions to clients
2015-2016	Expansion of station network and commencement of hosted call centre services
2016-2017	Elahi Group of Companies became partner after acquiring shareholding of Blue-Ex
	Launch of "BLUEKART" E-commerce Platform
	Launched open listing system 'OLS' for warehouse products & push catalogue
2017-2018	Started end to end E-Commerce solution and fulfillment services
	Partnered with Serene Air as CGSA
2019-2020	Countrywide outreach to over 650+ cities & towns and started in-house consolidation import business. Moreover, achieved 3,000 plus online retailer partnerships
2020-2021	Become First Courier & logistics Company being listed on Stock Exchange
2021-2022	Partnered with Fly Jinnah
	Established Shyp Guru (Private) Limited to expand international business on other networks across Europe, Far East and North America
2022-2023	Acquired Universal Freight Systems (Private) Limited as wholly owned subsidiary. UFS, is one of the largest freights forwarding company in Pakistan
2023-2024	Name changed from Universal Network Systems Ltd to Blue-EX Limited to align with the popular in-business product name Blue-Ex

Source: Company

3.7. NATURE AND LOCATION OF COMPANY'S PROJECT

Head Office

In December 2017, a 1,200 sq yards built up bungalow, located on the main Shahrah-e-Faisal, near Awami Markaz was rented on a long-term basis. The location of the Head Office provides access for marketing as well as logistical deliveries throughout the business centers of Karachi, i.e. Korangi / Landhi Industrial Area, Airport and other commercial hubs.

Cargo Division

Karachi

At Karachi (KHI), dedicated space has been secured from ACAS for domestic cargo operations. The arrangement is as per service provision agreement.

Lahore

At Lahore Airport (LHE), an agreement is in place with Menzies for space measuring 209 square feet.

Courier Division

Karachi Centre: Karachi Operations of courier division are operated from both the head office as well as a dedicated over 15,000 square feet space in Korangi Industrial Area, as both locations provide access to the major commercial areas of Karachi, including industrial zone, Airport and Seaport.

Lahore Centre: It's a 10,902 square feet structure including warehouse of 4,294 square feet. This is a commercial setup with a lease term of 5 years due to expire/renewed in March 2025.

Islamabad Centre: It is a 4,916 square feet office area in Rawalpindi under a long-term lease contract due to expire/renew in August 2026.

3.8. INFRASTRUCTURE

Description	Type	Address
Head Office		
Karachi	Rental	Bangalow # 5, Banglore Town, Shahrah-e-Faisal, Karachi

Description	Type	Address
Cargo Division		
Karachi Airport	Service Provision Agreement	Opposite to Ex-Aero Asia Building, Domestic Cargo Terminal, Jinnah International Airport, Karachi
Lahore Airport Office	Rental	Domestic Cargo Complex, Allama Iqbal International Airport, Lahore.

Description	Type	Address
Courier Division – Blue-Ex		
Karachi	Rental	Bangalow # 5, Banglore Town, Shahrah-e-Faisal, Karachi
Lahore	Rental	158S, Quaid E Azam Industrial Estate, Kot Lakhpat Lahore
Islamabad	Rental	Main Plaza Airport Service Road, Fazal Town Phase 2, Gulzar E Quaid, Rawalpindi

Description	Type	Address
Warehouse Division		
35,000 Square feet Space	Rental	Shed No. C1 & C5 (A & B) Plot No. S-1, Survey No 231, Sector No. 02 Road No. 4000, Korangi Industrial Area Karachi

Source: Company

3.9. IT INFRASTRUCTURE

Blue-Ex technology stack is a crucial part of its business and a key enabler for bringing a homogenous solution to the end customer. The Blue-Ex tech stack uses a variety of languages including Java, PHP and React whilst being hosted on a customized backend solution. The tech stack is a fully integrated solution wherein all modules from Warehouse Operations, to Courier Logistics and Customer Services including Operations, HR and Admin and Finance are providing all customers and stakeholders with a user friendly and interconnected interface to manage their requirements.

The solution hosts a variety of services which include but are not limited to:

On Demand Logistics

1. Benefit - Company ERP

A Technology Company at its core, Blue-Ex has invested in its in-house capabilities to develop own ERP to run critical areas such as operations, accounts, customer services and HR.

Benefit allows for a 360-degree view over the entire Last Mile Delivery Supply Chain from booking shipments, to arranging pickups, tracking each individual shipment across the network to a complete solution for financial management and a suite of MIS allowing for analytics to measure all KPIs associated with logistics.

There are separate modules for customer services and in-house HR and Administration creating an end-to-end solution for managing the organization.

2. Customer Booking Portal

Blue-Ex's primary customer touchpoint is a web-based booking portal that allows customers to create shipments. The customer can do this via their desktop or mobile devices. Blue-Ex also provides plugins and APIs for all major E-Commerce Platforms. The booking portal allows users to:

- Create Shipments
- View breakdown of existing shipments

- View Dashboard with outstanding payments
- View settlement history and account statement
- Chat to customer services
- Share Feedback
- Manage return shipments
- Create new user accounts for team members
- View help documents and videos

3. Rider App

Blue-Ex has already started experimenting with the next stage of cutting-edge delivery process flows. Utilization of App Based courier control to decrease human resource requirement and increase delivery efficiency whilst reducing time frame between shipper to consignee.

Customer Services

1. Hosted Contact Center Solution

The most important touchpoint for E-Commerce, Blue-Ex also provides customers hosted contact center services. Customer services staff use enterprise grade technology across the Call Center, Web Based Chat and E-mail to maintain high levels of customer satisfaction.

The Contact Center can monitor and effectively fine tune complete end-to-end order management using trained multi-lingual agent offering multi-channel support in a quality-controlled environment.

Warehousing and e-Distribution Solutions

1. Warehouse Management System

Blue-Ex's homegrown Warehousing Management System (WMS) developed over a period of 5 years, has been serving various clients with different requirements since 2015. Over time WMS has matured into a complete system that automates available warehousing space at multiple locations. Some features include:

- Complete automation with less than a 1% error ratio
- Real time visibility of stock
- Supports complete outsourced fulfillment from Stock Transfer In all the way to sale and disbursement
- Order Processing and Packaging
- Path, Lane and Shelf Management
- Returns Management
- Discount and Promo Management
- Batch, Inventory and Price Control
- Integration with Platforms like Magento and ERPs like Microsoft Dynamics
- Integration with Multiple 3PLs

2. Open Listing System (OLS)

The Open Listing System (OLS) is Blue-Ex's Solution for e-Distribution. It allows customers to warehouse with Blue-Ex and push their catalog and inventory information to 3rd party retailers. The product catalog and inventory are pushed through real time Application Programming Interface (APIs).

OLS Features include:

- Push Catalog to an unlimited number of listed E-Retailers
- Real time updates to Inventory and pricing of products on E-Retailer Sites
- Stock reservation against E-Retailer orders
- Allowing E-Retailers to download latest product pack shots and marketing collateral

3.10. PLANT LAYOUT

The Company is not a manufacturing concern and hence has no plant layout is available. All the Company's facilities are on rented premises under long term contracts with the landlords.

3.11. PRODUCT PORTFOLIO

The Company has four (4) operational broad business segments:

1. Blue-Ex, E-Commerce Logistics:

This represents domestic business focused around e-commerce services such as cash on delivery, e-commerce fulfillment and warehousing, hosted contact center, technology services and e-distribution. Courier service represents almost 30% of total Blue-Ex revenue. Blue-Ex has a network coverage of more than 500+ cities and towns in Pakistan delivering domestic and international shipments at each doorstep in a timely manner.

Cash on Delivery

Having a dedicated E-Commerce Fleet in Pakistan, Blue-Ex has an industry leading technology and logistics capability that is built around the needs of E-Commerce merchants. These include: Dedicated Cash on delivery Fleet

1. Product trained delivery staff
2. Reverse logistics and returns
3. Robust technology driven information portal with real time status updates
4. Open box delivery
5. Swap delivery
6. Next day delivery

Warehousing

Blue-Ex provides warehousing services in major urban centers. From complete outsourced fulfillment including order processing and integrated customer services to controlling price, promos and inventory. Partnership with Elahi Group as a major sponsor of the Company since 2016 has changed the warehousing business dynamics for Blue-Ex. Elahi Group are the pioneers in providing state of art warehousing facilities in major trading hubs of the Country. The Company can utilize these facilities at most competitive terms.

E-Commerce warehousing space of **35,000 Sq. Ft**

1. Complete outsourced fulfillment services integrated with Last Mile Delivery
2. Order Processing & packaging
3. Batch, Inventory and Price Control
4. Returns Management
5. Discount and Promo Management

E-Distribution with Open Listing System (OLS)

Blue-Ex has a mature E-Distribution partner for major FMCGs, providing content and inventory syndication to E-Retailers allowing higher turnover and less out of stock situations:

1. Open Listing System for Content & Inventory Syndication
2. Pushes Manufacturer Product Catalog to all registered E-Retailers
3. Real time updates to Inventory on E-Retailer Sites
4. Real time updates to Prices on E-Retailer Sites
5. Warehousing in major Urban Centers
6. Clients' portfolio includes Nestle Pakistan Limited, Unilever Pakistan Limited, Pakistan Tobacco Company

Outsourced Technology Services

Utilizing our core technology development capabilities, Blue-Ex provides Point of Sale (POS), Enterprise Resource Planning (ERP) and Application Development solutions to customers assisting them in entering the E-Commerce sphere:

1. E-Store and App development
2. Hosted E-Commerce platform
3. Comprehensive Application Programming Interface (API) Suite and Dashboard
4. Onsite Conversion Analysis
5. Onsite Analytics Integration
6. Payment Solutions Integration

Hosted Contact Center

The most important touch point for E-Commerce business is Blue-Ex's customer services staff, using enterprise grade technology across call center, and web-based chat and e-mail to optimize customer satisfaction.

1. Complete end-to-end order management
2. Trained multi-lingual agents
3. Customized workflow and process management
4. Multi-channel support
5. Quality Control
6. Custom Packaging

SWOT Analysis

Strengths: The core strength of Blue-Ex is the dedicated e-Commerce fleet with a highly capable technology team and matured technological platforms. Today, the Company's process knowledge and expertise are the best in the industry as the Company is the pioneer in E-Commerce Logistics and has over 12 years of experience in this sector.

Weaknesses: Historically, Blue-Ex has not been able to expand aggressively due to lack of capital and investment for network expansion. With the Public Offering of the Company (at the PSX GEM Board), the management undertook expansion, opening 20+ stations across country as well as invested in fleet, technology improvement / development of new Apps and getting into more international freight / ecommerce business with acquisition of UFS and establishing Shyp Guru. The IPO proceeds are planned to be utilized to capture potential growth prospects in both domestic and international spectrum.

Opportunities:¹⁷ In recent times, Pakistan's E-Commerce sector as well as its associated industries have grown tremendously. This was further enhanced by the social distancing restrictions put into place during COVID-19 pandemic, as the end consumer got accustomed to shopping remotely. As per estimates, it is expected that, Pakistan's E-Commerce industry will grow with a CAGR of 3.23% from 2025 to 2029, resulting in a projected market volume of **US\$6.71 billion (PKR 1,900.07 billion)** by 2029.¹⁸

Threats: During the COVID lock down, a significant growth opportunity was realized in E-Commerce and related industries. As a result, a number of new operators, initiated businesses, however, in order to capture a market share, offered cheaper rates to consumers but compromised on the network outreach. This phenomenon required matured players to work on innovations and expansions while maintaining good service at affordable pricing. This also leads to the need for updating the existing business models and technological infrastructure.

¹⁷ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

¹⁸ <https://www.statista.com/outlook/emo/ecommerce/pakistan>

2. International Express:¹⁹

Blue-Ex is the Pakistan partner of Aramex, under a franchising agreement. Aramex is a multinational logistics, courier and package delivery company, based out of Dubai, United Arab Emirates. Under the agreement, Blue-Ex has exclusive rights for providing International Import and Export express services to and from Pakistan.

The International Express Service Market size is estimated at US\$ 70.30 billion (**PKR 19,906.85 billion**) in 2025, and is expected to reach US\$ 96.80 billion (**PKR 27,410.86 billion**) by 2030, growing at a CAGR of 6.62% during 2025-2030.²⁰ This provides an opportunity to Blue-Ex to grow with the international courier segment by focusing on increasing its presence in the international courier business.

SWOT Analysis

Strengths: Owing to Blue-Ex's affiliation with Aramex – a leading Middle Eastern player with a strong network across the Middle East and the rest of the World, smooth customers support services and direct customer interaction. The Middle East, UK and North America have the largest Pakistani expatriate population and provides Blue-Ex an integral core strength.

Weaknesses: Pakistan's major export destinations are North America & UK while the Company is not price competitive on these sectors, with the small size consolidators who work in irregular modes of business, largely in cash mode with no dedicated linehaul like Aramex. Moreover, the reliance on commercial flights for space preference and connections are also major challenges.

Opportunities: The international courier market presents significant growth potential by focusing on enhancing global reach, particularly in high-demand regions like the USA, Canada, and Europe. Expanding partnerships with international logistics providers, streamlining cross-border transit times, and investing in well-resourced hubs for international operations can drive growth. Additionally, adopting advanced tracking systems, compliance with international customs regulations, and targeting niche markets (such as e-commerce-driven shipments) provide avenues for strengthening competitiveness in the global courier industry.

Threats: The international courier industry faces challenges such as intense competition from global players, rising operational costs, and complex customs regulations. Additionally, economic uncertainties, geopolitical risks, and rapid advancements in logistics technologies by competitors threaten market stability. Companies must innovate and adapt to remain competitive.

3. Domestic Cargo

In this segment, Blue-Ex operates as an Airport-to-Airport cargo delivery on every domestic carrier provider. Currently in domestic cargo market, there are various commercial operators i.e., Fly Jinnah, Serene Air, Air Blue, PIA & Air Sial. The Company is primarily engaged as Cargo General Sales Agents (CGSA) for Fly Jinnah for all domestic cargo transport within country.

Blue-Ex being Cargo General Sales Agents of Fly Jinnah has competitive advantage being a budget airline over other airlines due to lower tariff rates. Therefore, Blue-Ex has competitive advantage to provide cargo facilitation for DGR.

SWOT Analysis

Strengths: The Company operates as an Airline Base Consolidator with multiple flight operations, ensuring same-day connectivity to major distribution hubs across Pakistan, including Karachi, Lahore, Islamabad, Quetta, and Peshawar. With narrow-body aircraft capable of carrying up to 3,000 kilograms per flight, it is well-positioned to cater to time-sensitive deliveries. A strong client base comprising co-loaders and direct customers reinforces its market presence.

¹⁹ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17 PKR**

²⁰ <https://www.mordorintelligence.com/industry-reports/global-international-express-service-market>

The Company excels in providing same-day delivery for high-priority items such as medicines and perishable goods. Supported by the Blue-Ex brand, it benefits from a nationwide retail courier network, airline backing, and a highly skilled and experienced team, ensuring reliable and efficient service.

Weaknesses: Despite its strengths, the Company faces challenges from high competition, as all airlines offer cargo services. Efficiency could be improved through better coordination and enhanced data-sharing mechanisms. Additionally, a limited credit cycle for corporate customers restricts flexibility and may hinder growth in this segment.

Opportunities: Expanding services by incorporating a dedicated sales team can unlock opportunities to secure belly space on scheduled flights. Establishing a business research and competition monitoring unit would provide valuable insights to increase market share. Co-branding with airlines and business outlets could enhance service outreach, enabling access to more small and medium-sized businesses and individual customers.

Threats: The addition of new airline carriers in the market could intensify price competition and lead to load-sharing by co-loaders. Furthermore, the expansion of overland fleets by competitors presents a threat to market share in specific segments, demanding continuous innovation and service enhancements to maintain competitiveness.

4. International Freight by Air and Sea

The Company is an IATA accredited agent which allows the Company to book any shipment to any international destination by carriers operating in Pakistan either active or offline. Major destinations include Gulf countries, USA, UK and Bangladesh representing around 80% of total revenue.

The Company has legacy roots in the ocean freight segment and is currently servicing customers using every major shipping line that docks on Pakistani sea ports, Karachi and Port Qasim.

SWOT Analysis

Strengths: The Company boasts excellent product knowledge supported by a highly experienced operational team, ensuring efficient and reliable logistics solutions. It also benefits from a strong presence in the Middle Eastern region through Aramex, enhancing its market reach and reputation. Additionally, the Company has built a solid reputation and established strong relationships with carriers and customers, further strengthening its competitive position in the logistics industry.

Weaknesses: A key weakness is the limited capital investment in product development, equipment, and tools. This restricts the ability to innovate and improve service offerings, potentially impacting overall competitiveness in a rapidly evolving market.

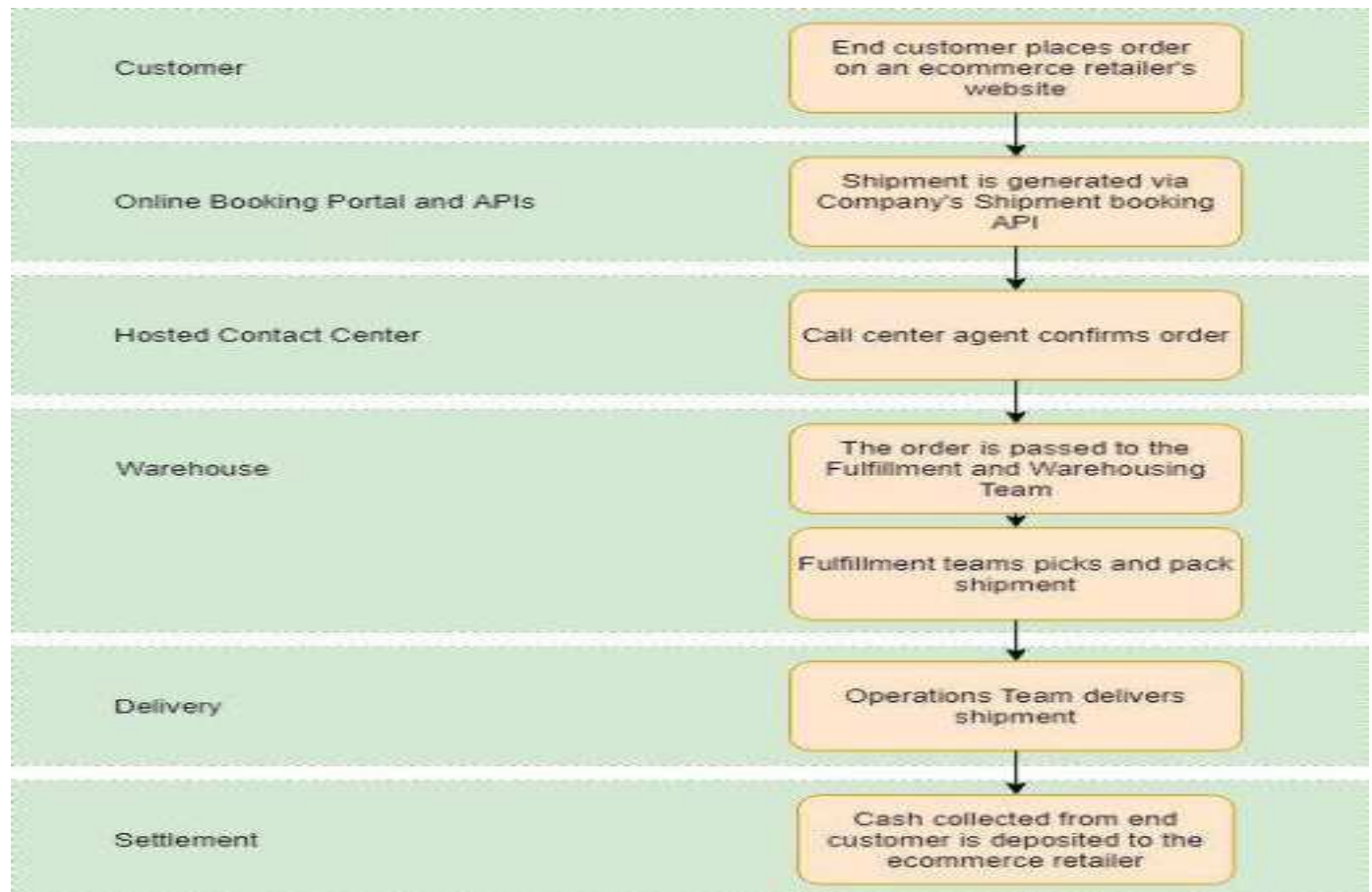
Opportunities: Investing in human resources can drive significant business growth by enhancing operational capabilities and service quality. Similarly, focusing on product development can lead to the creation of a one-window solution for commercial logistics, increasing customer satisfaction and market share. Revising credit policies presents another opportunity to capture a larger share of import and export shipments, particularly by attracting new business.

Threats: The lack of significant shipment volumes poses a risk of creating a negative cyclical impact on pricing, as smaller volumes may lead to higher per-unit costs and reduced competitiveness. This highlights the importance of scaling operations and maintaining a competitive edge in pricing strategies.

3.12. SUPPLY CHAIN

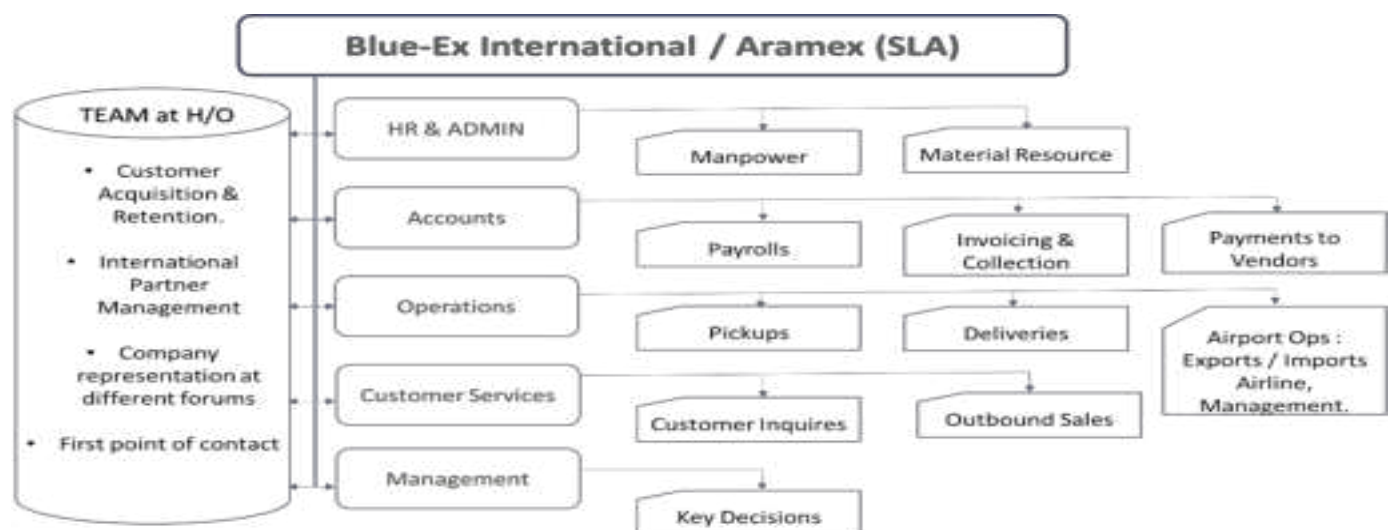
Sales and distribution network

1. E-Commerce Logistics



Source: Company

2. E-Commerce Logistics



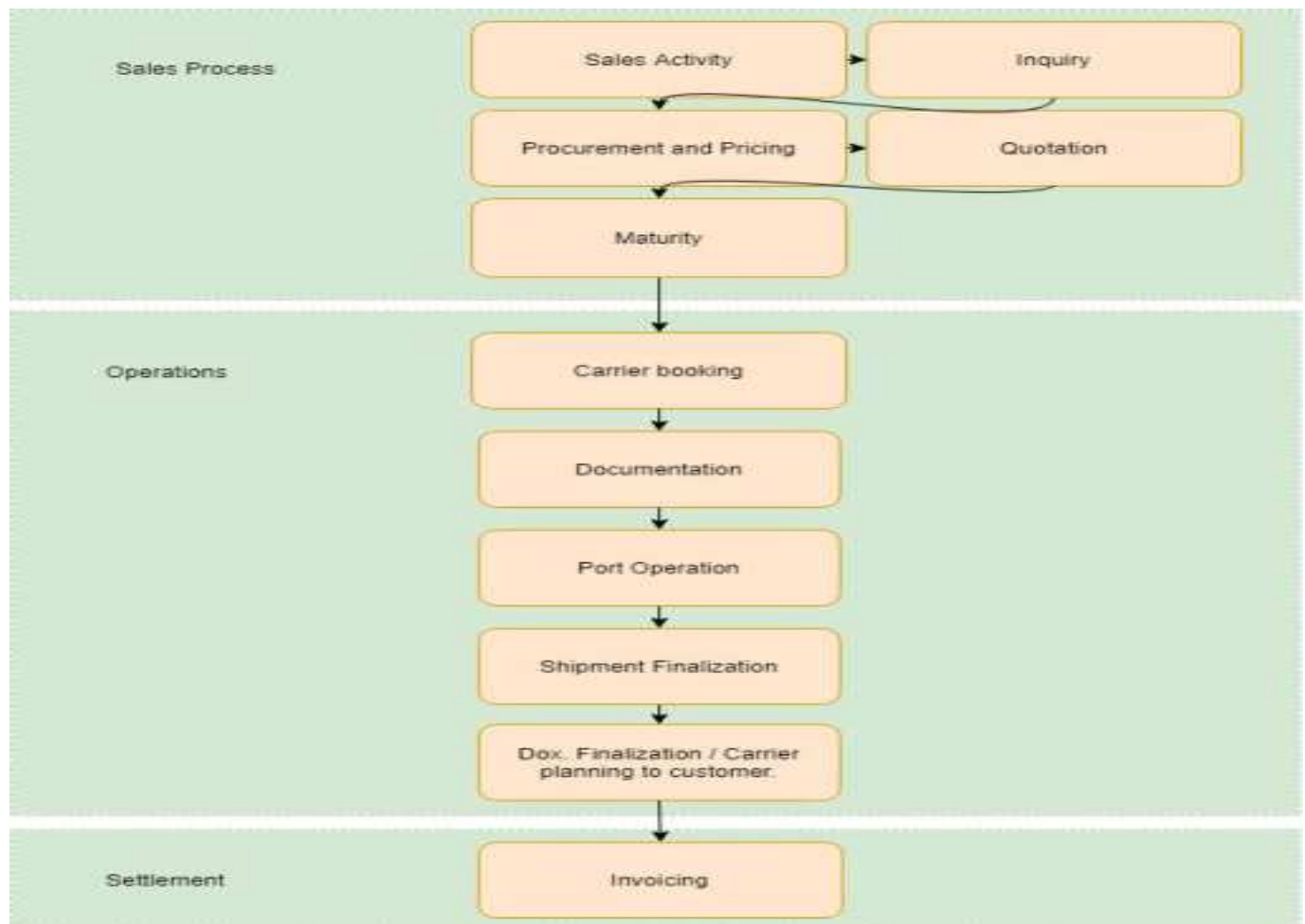
Source: Company

3. Domestic Cargo



Source: Company

1. International and Domestic Freight by Air and Sea



Source: Company

3.13. CUSTOMERS OF THE COMPANY**International Freight**

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2025			
1	Mubarak Sea Foods	9,048.62	14.86%
2	Raees Khan	3,542.26	5.79%
3	Khyber Sea Food	3,036.55	4.97%
4	Rehan Khan	2,606.19	4.26%
5	Hasan Sea Food	2,559.70	4.19%
6	S.K. Niyazi International	4,291.67	7.02%
7	M Irshad Enterprises	1,870.15	3.06%
8	SAM Fish Trading	1,581.52	2.59%
9	Al-Najaf Traders	1,533.71	2.51%
10	Hashoo/Salman	1,248.38	2.04%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2024			
1	Mubarak Sea Foods	7,626.91	12.74%
2	Raees Khan	6,107.81	10.20%
3	Sam Fish Trading	5,587.22	9.33%
4	Al-Najaf Traders.	4,295.55	7.17%
5	Rishad Mateen & Co	3,377.33	5.64%
6	Khyber Sea Food	3,143.71	5.25%
7	S.K. Niyazi International	3,012.31	5.03%
8	Qutubuddin & Sons	2,840.87	4.74%
9	Sardar International	2,793.21	4.67%
10	Uzair International	2,046.66	3.42%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2023			
1	Raees Khan	49,981.00	37.15%
2	Sam Fish Trading	14,552.92	10.82%
3	Khyber Sea Food	9,444.89	7.02%
4	Floris	6,980.48	5.19%
5	Mubarak Sea Foods	5,034.60	3.74%
6	Jannat Enterprises	4,630.96	3.44%
7	Dhaka Traders	3,347.70	2.49%
8	Getz Pharma	3,284.63	2.44%
9	Universal Leather (Pvt) Ltd	2,169.48	1.61%
10	Qutubuddin & Sons	2,140.10	1.59%

Source: Company

Domestic Cargo

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2025			
1	TCS (Pvt.) Ltd.	82,132.10	25.91%
2	Walk In Customer	62,288.80	19.65%
3	M&P Express Logistics (Pvt) Limited	33,433.89	10.55%
4	TM Cargo Express	27,934.37	8.81%
5	Leopard Courier Service (Pvt) Limited	25,177.90	7.94%
6	AH Aviation	15,612.15	4.93%
7	Owais Cargo	14,310.57	4.51%
8	Star Cargo	10,853.75	3.42%
9	Shaheen Cargo	7,695.18	2.42%
10	Pak Afghan	5,511.15	1.74%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2024			
1	TCS (Pvt.) Ltd.	49,460.89	23.68%
2	M&P Express Logistics (Pvt.) Limited	34,122.86	16.34%
3	Leopard Courier Service (Pvt.) Ltd.	19,719.58	9.44%
4	TM Cargo Express	17,716.09	8.48%
5	Walk In Customer	15,783.94	7.56%
6	Owais Cargo	14,451.04	6.92%
7	AH Aviation	12,282.69	5.88%
8	Star Cargo	9,848.72	4.72%
9	Space Logistics	6,220.70	2.98%
10	Pak Afghan	3,809.23	1.82%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2023			
1	Walk in Customers*	35,259.99	99.15%
2	Digital Process (Pvt.) Ltd.	190.54	0.54%
3	A.E. Cargo C/O Blue-Ex	43.26	0.12%
4	Raaziq International (Private) Limited	30.64	0.09%
5	Ali Murtaza Associates (Private) Limited	19.78	0.06%
6	Air Logistics Pakistan	18.77	0.05%

Source: Company

* By the end of 2022, Blue-Ex's contract with Serene Air concluded. Subsequently, in March 2023, Blue-Ex entered into a General Service Agent (GSA) agreement with Fly Jinnah. Since this was Blue-Ex's first collaboration with Fly Jinnah, and Fly Jinnah itself was in the nascent stages of its cargo operations, Blue-Ex after a gap of over one year started approaching its regular bulk customers for the domestic cargo segment in 2023.

As a result, the majority of domestic cargo sales during 2023 were driven by walk-in customers rather than bulk clients. However, within very short period, key bulk customers such as TCS and M&P Express, resumed their business with the company. Therefore, there is a variation in business volumes between 2022-23 with 2023-24.

Courier and Cash on Delivery

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2025			
1	Atlas Honda Limited	115,927.02	15.42%
2	Santex	29,085.07	3.87%
3	Bagallery (Private) Limited	19,357.71	2.58%
4	Kleo Skincare	19,045.62	2.53%
5	Makeupbeauty.pk	14,822.82	1.97%
6	LessThan1Thousand	12,259.37	1.63%
7	Adnan Libas	11,094.84	1.48%
8	Alfatah	10,344.32	1.38%
9	VYBE	10,152.92	1.35%
10	K-Linen	10,137.49	1.35%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2024			
1	Pak Garee	29,633.03	3.18%
2	Bagallery (Private) Limited	24,017.03	2.58%
3	Santex	16,623.90	1.78%
4	Hock	15,480.32	1.66%
5	Shrenz	14,081.23	1.51%
6	Ideas (Pvt.) Ltd	14,025.73	1.50%
7	Orio	12,858.97	1.38%
8	Sanam Jung Fragrances	10,275.88	1.10%
9	Lessthan1thousand	9,964.06	1.07%
10	K-Linen	9,533.78	1.02%

Source: Company

S.No.	Customer	Amount In (PKR '000)	Percentage of Sales
2023			
1	Saeed Ghani	26,227.65	3.61%
2	Pak Garee	25,624.21	3.52%
3	Ideas (Pvt.) Ltd	21,767.85	2.99%
4	Jade-e- Service Pakistan Pvt Limited – Lahore	19,222.46	2.64%
5	Jade-e- Service Pakistan Pvt Limited – Karachi	18,897.68	2.60%
6	Astore.Pk	11,407.98	1.57%
7	Aramex Inbound	10,313.42	1.42%
8	Shrenz	9,198.71	1.26%
9	Amor Beantee	8,250.72	1.13%
10	Bagallery (Private) Limited	8,051.89	1.10%

Source: Company

3.14. NATURE OF CONTRACTS WITH BUYERS

Fly Jinnah Limited - FJ

The Company entered into a three (3) years contract with FJ on **23rd January, 2023** as exclusive Cargo General Sales Agent (CGSA) for domestic cargo services. The agreement is renewable at mutual consultation upon expiry of the agreement. Under the terms of the agreement, the Company caters all the available cargo space on various sectors of the airline on daily basis and earn commission on sale price.

Aramex International LLC

Blue-Ex has a long-term exclusive partnership with Aramex. Aramex International LLC, a company incorporated in United Arab Emirates and listed on Dubai Financial Markets is a multinational logistics, courier and package delivery company.

For international deliveries Blue-Ex has entered into a renewable franchise agreement with Aramex on **11th July, 2016** whereby Blue-Ex has the exclusive rights to deliver packages on behalf of Aramex within Pakistan, and from Pakistan to other countries through Aramex network. Aramex through Blue-Ex has agreement with other Pakistani logistic service providers for outbound international shipping of time sensitive priority express packages.

Bank Alfalah Limited

The Company has entered into an annual basis renewable agreement with Bank Alfalah Limited (BAFL) on **13th August, 2024**. The Company shall provide vehicle fleet for collection of the Bank's voucher and other documentation from the various branches of the Bank to delivery of the same to the Bank's Centralized Document Management System /Hub ("CDMS") and after scanning returned of same to the Bank's concerned branches. Branch to Branch and Branch to CDMS movement of documentation within major cities of Pakistan.

Pakistan Tobacco Company

Blue-Ex and Pakistan Tobacco Company (PTC) entered into an agreement on **30th July, 2024**, where Blue-Ex will help PTC in website design and deployment for domestic product mix including automation of order management from website to distributors across the country. Last mile delivery services from distributor to consumers for domestic and foreign products including Call Center services for order confirmation and customer queries.

3.15. DEMAND FOR THE PRODUCTS²¹

The COVID-19 pandemic has significantly reshaped lifestyles in Pakistan, driving an increased reliance on online platforms. This shift has enabled the corporate sector to expand its audience from local consumers to international markets. The widespread adoption of smartphones has further facilitated easy access to products, particularly in the textile sector, leading to a notable surge in online customers and transactions throughout 2024.

Pakistan is now the **46th largest market for e-commerce**, generating revenues of **US\$ 5.20 billion (PKR 1,473.48 billion)** in 2023. This growth has bolstered consumer confidence, previously met with skepticism regarding online trade. The logistics sector has emerged as a critical area, providing essential services for timely deliveries and efficient supply chain management crucial to online businesses.

With over **7.3 million Facebook users**, local companies increasingly leverage social media for promotion. Pakistan Telecommunication Authority (PTA) reported **124.1 million** 3G and 4G users by February 2023, enhancing internet accessibility and positively impacting the mobile banking sector, which supports logistics operations.

²¹ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

Currently, **95% of e-commerce companies** rely on cash-on-delivery for payments, increasing liquidity requirements and operational costs. However, larger players are adopting digital payment methods, fostering optimism for a shift away from cash transactions, which would also streamline logistics.

Despite the availability of mobile banking options like **EasyPaisha, JazzCash, and uPaisha**, low market penetration is a challenge, compounded by the fact that only **24 percent of the population** has bank accounts, raising business costs. The State Bank of Pakistan (SBP) launched “**Raast**” in 2021, a digital payment gateway aimed at facilitating financial transactions for individuals and businesses, thereby supporting both e-commerce and logistics.

The e-commerce sector primarily focuses on consumer products and accessories, with online customers searching for a variety of items, including electronics, employment opportunities, and groceries. The data generated from consumer choices enables targeted advertising, enhancing the online shopping experience and driving growth in the sector as we progress through 2024.²²

3.16. NAMES OF COMPETITORS

DHL

DHL International is a German international courier, package delivery and express mail service, which is a division of the German logistics firm Deutsche Post. The company delivers over 1.5 billion parcels per year.²³ The company was founded in the United States in 1969 and expanded its service throughout the world by the late 1970s. The company was primarily interested in offshore and intercontinental deliveries, but latter prompted their own intra-US expansion starting in 1983.²⁴

TCS

TCS established in 1983,²⁵ is a Pakistani courier and logistics company which provides domestic and international courier operations. TCS is currently maintaining a fleet of over 4,500 vehicles, covering approximately 2.5 million kilometers per month, with a workforce of more than 1,200 drivers and support staff.²⁶ Being one of the oldest operators in the sector, it provides services to the corporate` sector, SMEs, and household customers with one of the largest networks in the country.

Leopard Courier

Leopards Courier Services, founded in 1983, is among Pakistan's oldest courier, logistics, and supply chain solution provider. With over 2,000 ²⁷destinations Internationally and with 164 major hubs across the country, Leopards caters to both domestic and international markets.²⁸

3.17. INTELLECTUAL PROPERTY RIGHTS

The Company has a registered logo of Blue-Ex and brand “**Blue-EX**”.

Under the agreement with Aramex, the Company can use the logo, style and name as part of its business.

3.18. DETAILS OF MATERIAL PROPERTIES

The Company does not hold any material title and deed.

²² <https://www.trade.gov/country-commercial-guides/pakistan-ecommerce>

²³ <https://www.dhl.com/gben/ecommerce/uk/business.html#:~:text=1%2C000%2B%20parcels%20per%20week&text=As%20part%20of%20the%20world's,year%2C%20our%20expertise%20is%20unmatched.>

²⁴ <https://www.scribd.com/document/426525860/Service-management-docx>

²⁵ <https://tcsexpress.com/about>

²⁶ <https://tcsexpress.com/fleet-transportation>

²⁷ <https://www.leopardscourier.com/business/international/express>

²⁸ <https://www.leopardscourier.com/about-us/about-us>

3.19. FUTURE PROSPECTS, DEMAND OUTLOOK

1. International and Domestic Cargo

The demand outlook for both international and domestic air cargo in 2025 is exceptionally promising, driven by several key factors:

- **Robust Growth in Global Trade:** The resurgence of global trade activities post-pandemic has significantly bolstered air cargo demand. In March 2025, industry-wide Cargo Tonne-Kilometers (CTK) rose 4.40% year-on-year (YoY). International CTK saw a rise of 5.5% YoY, with most regions and routes posting single-digit gains. Asia Pacific airlines led with 9.6% YoY growth. The Europe-North America trade lanes recorded an 8.5% increase, while the Africa-Asia route sank for a fourth consecutive month, down 40.2% YoY.
- **E-Commerce Boom:** The rapid expansion of e-commerce, especially cross-border transactions, continues to be a pivotal driver of air cargo demand. E-commerce giants in Europe and the U.S. increasingly rely on air cargo for swift deliveries, resulting in a significant increase in air cargo capacity, which saw an 4.30% YoY rise in March 2025. E-commerce is anticipated to capture an even larger share of air cargo capacity, fundamentally shaping the logistics landscape.
- **Increased Belly-Hold Capacity:** The air cargo industry is set for continued capacity expansion, with belly-hold space reaching a record high in March after a 5.9% YoY increase. Meanwhile, freighter supply grew even faster, rising 6.4% YoY and approaching peak levels last seen in March 2021. This sharp rebound is particularly notable given the 1.2% YoY contraction observed in February, signaling strong recovery momentum and robust investment in dedicated cargo capacity moving forward.
- **Fuel Cost Relief and Revenue Growth Support Air Cargo Profitability:** Jet fuel costs fell by 17.3% YoY, marking the ninth consecutive month of annual decline, providing cost relief for carriers. At the same time, cargo revenue rates rose by 3.8% YoY and increased 6.6% from February, reflecting strong market demand and improved pricing power in the air cargo sector.

Overall, the future prospects for international and domestic air cargo remain strong, with demand expected to solidify throughout 2025. While growth may moderate as the industry stabilizes post-pandemic, the long-term trajectory remains positive, largely due to the e-commerce sector's robust influence and the continued evolution of global trade dynamics.²⁹

2. International and Domestic Courier Services

The outlook for international and domestic courier services in 2025 also appears positive, with several factors contributing to sustained growth:

- **Increased Demand for Fast Delivery:** The consumer expectation for quick delivery, especially during peak shopping seasons such as Black Friday and year-end holidays, continues to drive demand for courier services. As businesses increasingly adapt to meet these expectations, the courier sector is positioned for significant growth.
- **E-Commerce Growth:** E-commerce is a primary catalyst for the demand for courier services, with businesses shifting to air freight to fulfill faster delivery requirements. The strong performance of e-commerce logistics is expected to bolster both domestic and international courier demand, reflecting the ongoing trend of consumers preferring online shopping.
- **Technological Advancements:** Innovations in logistics technology, such as real-time tracking and enhanced route optimization, are streamlining courier operations and improving customer satisfaction. These

²⁹ <https://www.iata.org/en/iata-repository/publications/economic-reports/air-cargo-market-analysis-march-2025/>

advancements are likely to attract more customers and businesses, further solidifying the courier market's position.

- **Globalization of Supply Chains:** As companies expand their reach into international markets, the need for reliable and efficient courier services will grow. The positive growth across all major route areas indicates a healthy international courier market, with significant potential for further expansion.

While the demand for courier services is expected to remain robust, growth may stabilize as the market adjusts to the post-pandemic landscape. Overall, the international and domestic courier services sector is well-positioned to thrive in 2025, driven by e-commerce growth, technological advancements, and the increasing emphasis on quick delivery solutions.

3.20. VENDORS TO THE ISSUER

S.No.	Vendor	Amount (PKR '000)	% of Total Procurement
2025			
1	Pir Madar Goods Transport	66,497.00	19.32%
2	Orio Technologies Pvt Limited	32,157.00	9.34%
3	Khayam Cargo	25,854.14	7.51%
4	Capital Cargo Islamabad	15,092.32	4.38%
5	Tahir Ali Transport	6,332.00	1.84%
6	Mundia Exports	4,320.09	1.26%
7	Atique Traders	4,200.63	1.22%
8	NETMET Systems	3,898.40	1.13%
9	Hussain Sons Clearing Agent	3,345.57	0.97%
10	United Security Seals	3,004.52	0.87%
	Total Procurement	344,206.28	100.00%

S.No.	Vendor	Amount (PKR '000)	% of Total Procurement
2024			
1	Pir Madar Goods Transport	78,612.00	21.28%
2	Courier Vendor (Khayam Cargo)	19,442.20	5.26%
3	Capital Cargo Islamabad	15,637.14	4.23%
4	Mobilink	14,111.17	3.82%
5	Atique Traders	13,224.00	3.58%
6	Secsol Pvt Ltd	9,973.52	2.70%
7	Combine Packages Pvt Ltd	7,688.88	2.08%
8	ZM Converters Pvt Ltd	7,638.06	2.07%
9	Lakhani Polybags Industry	5,940.00	1.61%
10	United Security Seals	4,881.60	1.32%
	Total Procurement	369,478.46	100.00%

Source: Company

S.No.	Vendor	Amount (PKR '000)	% of Total Procurement
2023			
1	Pir Madar Goods Transport	49,676.33	13.77%
2	Courier Vendor (Khayam Cargo)	28,696.51	7.95%
3	Rafiq And Sons Plastic Co.	27,823.20	7.71%
4	Lakhani Polybags Industry	24,190.80	6.70%
5	Atique Traders	16,871.90	4.68%
6	Capital Cargo Isb	14,957.70	4.15%
7	ZM Converters Pvt Ltd	7,014.56	1.94%
8	Combine Packages Pvt Ltd	6,624.23	1.84%
9	United Technologies	5,799.60	1.61%
10	Secsol Pvt Ltd	5,517.50	1.53%
11	Mobilink	4,493.70	1.25%
Total Procurement		360,853.09	100.00%

Source: Company

3.21. PLANT SUPPLIERS

Not Applicable as the Company does not have any manufacturing facility and has no such suppliers.

3.22. APPROVALS & CERTIFICATIONS

APPROVALS & CERTIFICATIONS				
Certificates/ Approval	Authority	Year of Registration	Products	Validity
IATA	International Air Transport Association	Feb-09	Membership	Dec-25
WLA	Warehousing & Logistics Association	Dec-23	Membership	Mar-26
FIATA	International Federation of Freight Forwarders Association	Feb-08	Membership	Dec-25
PIFFA	Pakistan International Freight Forwarders Association	Apr-24	Membership	Mar-26
KCCI	Karachi Chamber of Commerce & Industry	Mar-24	Membership	Mar-26
ACAAP	Air Cargo Agents Association of Pakistan	Apr-24	Membership	Mar-26

Source: Company

3.23. GROUP STRUCTURE OF THE ISSUER

BlueEx has two (2) fully owned subsidiaries:

1. **Universal Freight Systems Limited**
2. **Shyp Guru**



These subsidiaries play a critical role in complementing the Company's operations and expanding its business portfolio.

3.24. DETAILS REGARDING ASSOCIATED COMPANIES OF THE ISSUER

A list of associated companies by virtue of common directorship is given below:

Company Name	Nature of relation	Director(s)	Cumulative % Holding	Nature of Business
Elahi Warehouse Management Limited	Common Director	Mr. Arif Elahi, Mr. Danish Elahi	99.50%	Warehousing and Logistics Management
Elahi Highland Resorts (Pvt) Ltd	Common Director	Mr. Arif Elahi, Mr. Danish Elahi	89.00%	Hospitality and Resort Development
Tilismati Beach Cottages (Private) Limited	Common Director	Mr. Arif Elahi	25.00%	Luxury Beachside Cottage Development
Kosur Gunj Mountain Cottages (Private) Limited	Common Director	Mr. Arif Elahi	25.00%	Mountain Cottages for Tourism and Leisure
E&U Foods (Pvt) Limited	Common Director	Mrs. Safina Danish Elahi, Mr. Danish Elahi	74.70%	Food Processing and Distribution
Reverie Publishing SMC (Pvt) Limited	Common Director	Mrs. Safina Danish Elahi	100.00%	Publishing and Media Production
Apex Active Ltd	Common Director	Mrs. Safina Danish Elahi	100.00%	Sports and Related
Agro Processors & Atmospheric Gases Ltd	Common Director	Mr. Danish Elahi	24.00%	Edible Oil Processing and Industrial Gases
Kiran Builders & Developers Pvt Limited	Common Director	Mr. Danish Elahi	50.00%	Real Estate and Property Development
Reliable Quality Developers Pvt Limited	Common Director	Mr. Danish Elahi	30.00%	Real Estate and Infrastructure Development
Cordoba Logistics & Ventures Limited	Common Director	Mr. Danish Elahi	73.63%	Logistics and Business Ventures
GreenO Corporation Limited	Common Director	Mr. Danish Elahi	20.00%	Green Energy and Environmental Solutions
Grand Hospitality Services Pvt Limited	Common Director	Mr. Danish Elahi	39.00%	Hospitality and Event Management Services
E.A Developers Pvt Limited	Common Director	Mr. Danish Elahi	36.00%	Real Estate Development
Searle Pakistan Limited	Common Director	Mr. Danish Elahi	5.77%	Pharmaceutical Manufacturing and Distribution
Snowwhite Solutions Limited	Common Director	Mr. Danish Elahi	30.00%	IT Solutions and Technology Services
Elahi Bus Service Pvt Limited	Common Director	Mr. Danish Elahi	50.00%	Transportation and Bus Services
Cordoba Financial Services Limited	Common Director	Mr. Danish Elahi	0.00001%	SECP licensed Non-Banking Finance Company providing Leasing Services
SWVL Pakistan (Pvt.) Limited	Common Director	Mr. Danish Elahi	0.0000002%	Powers businesses and individuals with end-to-end solutions to manage, track, and

optimize transit and fleet operations.

Carry on business of pick-up, handling, moving, shipping & delivering all type of goods.

Freight forwarders and carry on allied services

Real Estate Development

Shyp Guru (Pvt.) Limited	Common Director	Mr. Danish Elahi	100.00%
Universal Freight Systems (Private) Limited	Common Director	Mr. Danish Elahi	100.00%
Gulberg View (Pvt) Limited	Common Director	Mr. Danish Elahi	50.00%

Source: Company

3.25. DETAILS OF RELATED PARTY TRANSACTIONS

Summary of related party transactions for last 3 years:

Unconsolidated

Name of Related Party	Nature	FY23	FY24	FY25
		(Audited)	(Audited)	(Audited)
Universal Freight Systems (Private) Limited	Sales of Services	-	862,891	575,367
	Purchase Of Services	10,731,439	18,678,966	16,829,167
	Investment	12,434,612	-	-
UNS Employee's Provident Fund Trust	Net Change in Respect of Staff Benefit Plan	631,666	342,353	373,682
Directors & Key Management Personnel	Remuneration of Key Management Personnel	64,521,692	71,644,648	85,066,710
Shyp Guru (Private) Limited	Investment	10,000,000	-	-
	Sales of Services	-	6,663,980	3,994,314

Source: Company

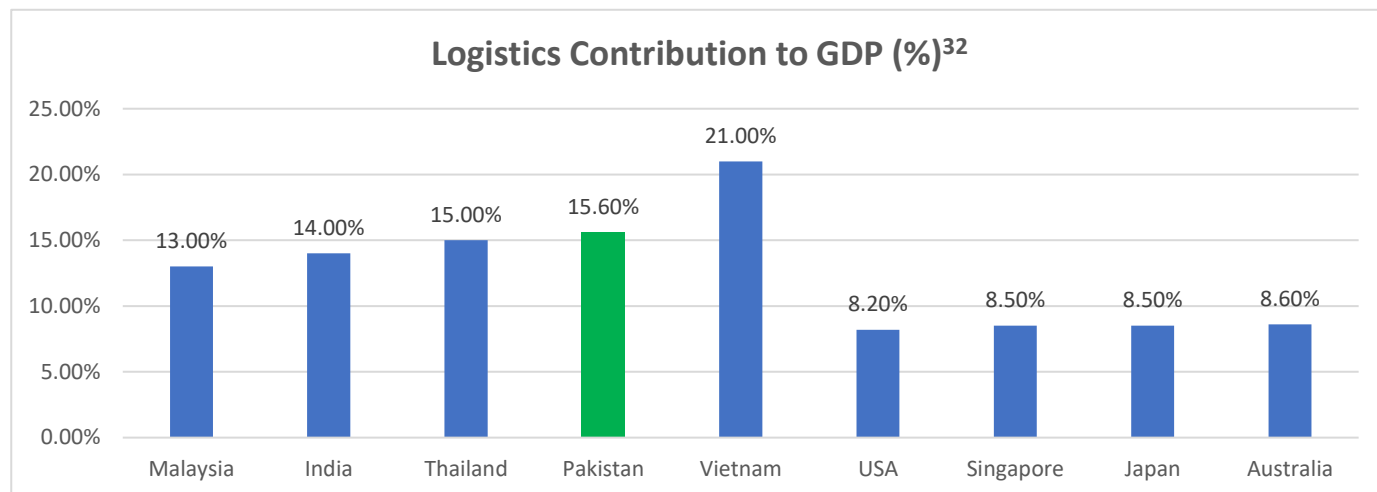
Consolidated

Name of Related Party	Nature	FY23	FY24	FY25
		(Audited)	(Audited)	(Audited)
UNS Employee's Provident Fund Trust	Net Change in Respect of Staff Benefit Plan	631,666	342,353	373,682
Directors & Key Management Personnel	Remuneration	64,521,692	118,779,705	118,920,813

Source: Company

3.26. INDUSTRY OVERVIEW³⁰

With a population of ~**255.2 million**, Pakistan is the **5th** most populous nation in the world and continues to grow approximately at a high rate of 1.66% per annum.³¹ The transport sector itself contributes around **15.60%** to the GDP of Pakistan.³²



Source: Pakistan Institute of Development Economics

Transportation, Logistics & Courier Sector of Pakistan:

1. Overview of Pakistan's Transportation & Logistics Industry

The Transportation and Logistics ("**T&L**") industry in Pakistan is poised for gradual yet significant expansion, driven by growing trade, digitalization, and infrastructure development. The **logistics cost** of the T&L market is projected to reach **US\$76.62 billion (PKR 21,696.49 billion) by 2029**, indicating the industry's potential to scale in line with Pakistan's economic and trade activities. This translates to a **Compound Annual Growth Rate (CAGR) of 1.89%** from 2025 to 2029.

Logistics sector forms the backbone of trade and commerce, underpinning domestic distribution as well as international connectivity through multimodal transport systems. A key indicator of infrastructure utilization, **container port traffic**, is projected to reach **3.95 million Twenty-foot Equivalent Units (TEU)** in 2025, reflecting the growth in international trade and freight handling capacity.³³

2. Freight Forwarding Market in Pakistan

Freight forwarding, a major sub-segment of the logistics sector, plays a vital role in enabling supply chain efficiency and facilitating the movement of goods domestically and globally. In Pakistan, the value added in the Freight Forwarding market is projected to reach **US\$19.12 billion (PKR 5,414.21 billion)** in 2025, supported by increasing industrial production and trade flows.

Pakistan's transportation intensity stands at 0.88 TKM/GDP, underscoring the high reliance of the economy on goods mobility. Furthermore, the volume of goods transported is estimated at 113.45 billion Tonne-Kilometres (TKM) in 2025, a testament to the sector's broad scope and operational scale. This provides an opportunity-rich environment for logistics firms like Blue-Ex Limited, especially those engaged in cargo handling and international freight

³⁰ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

³¹ <https://worldpopulationreview.com/countries/pakistan>

³² <https://file.pide.org.pk/pdfpideresearch/rr-transport-and-logistics.pdf>

³³ <https://www.statista.com/outlook/mmo/transportation-logistics/pakistan>

movement.³⁴

3. Modal Breakdown: Air, Road, and Rail Transport

The freight forwarding industry in Pakistan is segmented into three primary transportation modes, each with distinct operational dynamics and growth trends:

- **Air Freight:** Although representing a smaller share by volume, air freight plays a critical role in the rapid delivery of high-value and time-sensitive goods. In 2025, the air market is expected to handle 160.76 million TKM, showcasing its strategic importance for international express & Freight and Domestic Cargo services—key operational segments for Blue-Ex Limited.³⁵
- **Road Transport:** The dominant mode in the logistics chain, road transport is projected to carry 55.03 billion TKM in 2025. The road transport forms the backbone of domestic cargo and courier services due to Pakistan's reliance on truck-based freight movement for both urban and inter-city delivery, aligning directly with Blue-Ex's domestic cargo and courier operations.³⁶
- **Rail Freight:** While historically underutilized, the rail segment is forecasted to manage 15.97 billion TKM in 2025. Though less prominent, it offers potential for cost-effective bulk cargo transport, with opportunities for integration into broader logistics frameworks in the long term.³⁷

4. E-Commerce and Courier Industry in Pakistan

Parallel to the logistics expansion, Pakistan's e-commerce sector is emerging as a dynamic driver of courier and express delivery services. With projected revenue of US\$5.91 billion (**PKR 1,673.53 billion**) in 2025, growing at a CAGR of 3.23% to reach US\$6.71 (**PKR 1,900.07 billion**) billion by 2029, the e-commerce sector is fostering a new wave of demand for efficient last-mile delivery and fulfillment solutions.

By 2029, the number of online shoppers in Pakistan is expected to grow to 14 million, with an average revenue per user (ARPU) of US\$546.63 (**PKR 154,789.22**), reflecting the market's increasing depth and monetization potential. Pakistan is now ranked as the 46th largest e-commerce market globally, illustrating its rising significance on the digital commerce map.

Within this context, Blue-Ex Limited's courier and express segments—both domestic and international—are well-positioned to capitalize on this upward trend, particularly as the firm caters to e-commerce merchants requiring reliable, tech-integrated logistics solutions.³⁸

Recent fiscal developments under the **Tax Budget 2025** have introduced **Section 6A** in the Income Tax Ordinance, which imposes a **withholding tax on payments** for digitally ordered goods and services delivered within Pakistan through locally operated platforms. Tax is collected at source either by **payment intermediaries** (e.g., banks, digital wallets) or **courier companies** (in case of Cash on Delivery), at **rates ranging from 0.25% to 2%**, depending on transaction type, value, and nature of goods. Additionally, **non-filers** face **double the applicable rate**, while **export proceeds** are excluded under Section 154A.³⁹

This development introduces a compliance burden on both e-commerce sellers and logistics providers, as it mandates new tax collection responsibilities and may impact transaction margins. In this evolving regulatory landscape, **Blue-Ex Limited**, with its technology-integrated courier and express delivery infrastructure, is positioned to support e-commerce merchants navigating these changes while continuing to deliver reliable, scalable fulfillment services.

5. Rise of Mobile and Social Commerce

Digital adoption is further transforming the commerce landscape. Mobile commerce is flourishing, with 80% of

³⁴ <https://www.statista.com/outlook/mmo/transportation-logistics/freight-forwarding/pakistan>

³⁵ <https://www.statista.com/outlook/mmo/transportation-logistics/freight-forwarding/air/pakistan>

³⁶ <https://www.statista.com/outlook/mmo/transportation-logistics/freight-forwarding/road/pakistan>

³⁷ <https://www.statista.com/outlook/mmo/transportation-logistics/freight-forwarding/rail/pakistan>

³⁸ <https://www.statista.com/outlook/emo/ecommerce/pakistan>

³⁹ <https://www.pwc.com.pk/en/tax-memorandum/AFFs%20Tax%20Memorandum%20on%20Finance%20Bill%202025.pdf>

internet users accessing the web through smartphones and 58% of e-commerce transactions conducted via mobile devices in 2023—a trend projected to accelerate. This shift has direct implications for the express delivery ecosystem, necessitating agility and responsiveness in courier services.

In tandem, social commerce is gaining traction, fueled by 71.70 million active social media users. This segment is projected to generate US\$14.74 million (**PKR 4.17 billion**) in revenue by the end of 2024, further diversifying the demand base for courier companies serving direct-to-consumer (D2C) business models.⁴⁰

6. Competitive Landscape in the Courier Sector

The courier industry in Pakistan is fragmented yet competitive, with a blend of local and international players. Blue-Ex Limited, with operations spanning domestic courier, international express, international freight, and domestic cargo, is part of a competitive ecosystem dominated by the following key players (ranked):

Ranking	Top Courier Companies ⁴¹
1	TCS
2	Leopards Courier
3	Pakistan Post
4	Blue-ex
5	DHL Pakistan
6	Call Courier
7	King Service
8	Speed Ex
9	M&P (Muller & Phipps)
10	Trax

With over 7 million monthly active users on Daraz (as of July 2024)³⁸ and increasing B2C parcel volumes, Blue-Ex's integration with e-commerce players and its diversified segment focus provide it with a competitive edge. Positioned among the top 5 courier companies in Pakistan, Blue-Ex is strategically aligned to benefit from the confluence of rising e-commerce adoption, mobile-first consumer behaviour, and increasing freight demands across transport modes.

Conclusion

Pakistan's logistics and courier industry is undergoing a transformative phase, driven by macroeconomic shifts, digital commerce, and trade integration. With solid growth projected across freight forwarding, e-commerce, and courier segments, Blue-Ex Limited operates in a high-potential, evolving market. Its diversified operational scope across cargo, courier, and international freight, combined with the structural growth drivers of the economy, positions it well to capture future opportunities and scale sustainably within the broader logistics value chain.

⁴⁰ <https://www.nation.com.pk/31-Aug-2024/pakistan-bestowed-with-broad-prospects-for-e-commerce-development>

⁴¹ <https://www.truehost.cloud/10-best-courier-services-for-online-business-in-pakistan/>

3A SHARE CAPITAL AND RELATED MATTERS

3A (I) SHARE CAPITAL

No. of shares	Shareholders	Face Value (PKR)	Premium (PKR)	Total (PKR)
AUTHORIZED CAPITAL				
50,000,000	Ordinary shares of PKR 10/- each	500,000,000	-	500,000,000
ISSUED, SUBSCRIBED, & PAID-UP CAPITAL				694,705,375
27,428,430	Issued for Cash: 'Ordinary Shares of PKR. 10/- each	274,284,300	420,421,075	694,705,375

ISSUED, SUBSCRIBED & PAID-UP CAPITAL OF UNINVESAL NETWORK SYSTEMS LIMITED IS HELD AS FOLLOWS:

No. of shares	Shares held by Directors / Sponsors of the Company	Face Value (PKR)	Premium (PKR)	Total (PKR)
Shares held by Sponsors				
14,703,829	Safina Danish Elahi	147,038,290	43,286,075	190,324,365
1,028,580	Imran Baxamoosa	10,285,800	-	10,285,800
1,028,590	Ali Aamer Baxamoosa	10,285,900	-	10,285,900
Shares held by Directors				
1,106,487	Danish Elahi	11,064,870	40,150,000	51,214,870
500	Arif Elahi	5,000	-	5,000
500	Nadine Malik	5,000	-	5,000
1	Muhammad Najeeb Khan	10	-	10
50	Naveen Ahmed	500	-	500
Shares held by Investors				
2,713,934	Abhi (Private) Limited	27,139,340	149,266,370	176,405,710
4,372,871	General Public-Local	43,728,710	167,380,345	211,693,375
359,163	General Public-Foreign	3,591,630	19,753,965	23,345,595
892,789	Trustees Of Hamdard Laboratories (Waqf) Pakistan.	8,927,890	-	8,927,890
567,314	Masood Spinning Mills Limited	5,673,140	-	5,673,140
428,571	Fatema Tuz Zahra Munir Ahmed	4,285,710	-	4,285,710
122,394	LSE CAPITAL LIMITED	1,223,940	-	1,223,940
102,857	Wasim Akram	1,028,570	-	1,028,570
27,428,430	Total Paid up Capital	274,284,300	420,421,075	694,705,375

17,413 shares issued in 2018 were at a premium of PKR 2,525 which post stock split of 1:10 comes down to PKR 252.5, held by Safina Danish Elahi (17,412) and Sohail Elahi (1)

Shareholding as at 30th Sep 2025

PRESENT ISSUE OF ORDINARY SHARES- BASE OFFER

No. of shares	Allocation	Face Value (PKR)	Premium (PKR)	Total (PKR)
1,000,000	General Portion	10,000,000	55,000,000	65,000,000
	Total Issue size	10,000,000	55,000,000	65,000,000
28,428,430	Grand Total (Post-IPO) Paid-up Capital	284,284,300	475,421,075	759,705,375

Source: Company

3A (II) SPONSORS SHARES TO BE KEPT IN BLOCKED FORM

NAME OF SPONSORS	POST-ISSUE SHARES HELD	POST-ISSUE SHAREHOLDING (%)
Safina Danish Elahi	14,703,829	51.72%
Ali Aamer Baxamoosa	1,028,590	3.62%
Imran Baxamoosa	1,028,580	3.62%
Total	16,760,999	58.96%

Source: Company

Note: Ali Aamer Baxamoosa and Imran Baxamoosa are sponsors of the Company and also related by virtue of being brothers.

Note:

1. As per regulation 5(1) of the PO Regulations, the sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date for public subscription;
2. As per regulation 5(2) of the PO Regulations, the sponsors of the Company shall retain not less than twenty-five percent of the paid-up capital of the Company for not less than three financial years from the last date for the public subscription;
3. As per regulation 5(3) of the PO Regulations, the shares of the sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with central depository;
4. Subject to compliance with sub-regulation 1 and 2 of regulation 5 of the PO Regulations and with the prior approval of the securities exchange, the sponsors of the Company may sell their shareholding through block sale to any other person who shall be deemed sponsor for the purposes of the PO Regulations.

3A (III) PRESENT ISSUE

The current issue is being allocated in the following manner:

Description	Number of shares	Shareholding status (%)
*Allocated to Pre IPO-Investors	-	0%
*Allocated to General Public	1,000,000	100%

Source: Company

Post IPO, the share capital will increase from 27,428,430 ordinary shares to 28,428,430 ordinary shares. The free float status, post IPO, and is presented in the below table:

Description	Number of shares	Shareholding status (%)
Held by Sponsors	16,760,999	58.96%
Held by Others Directors	1,107,538	3.89%
Held by Other Investors	4,827,859	16.98%
Held by General Public – Free Float	4,372,871	15.38%
Held by General Public – Free Float- New Issue	1,000,000	3.52%
Total	28,428,430	100.00%

Source: Company

Shareholding as at 30th Sep 2025

3A (IV) SHARES ISSUED IN PRECEDING YEARS

S. No	No. of Shares Issued	Consideration	Total Value (PKR)	Date of Issuance / Allotment
1	4	Cash	400	2005
2	39,996	Cash	3,999,600	2006
3	17,143	Cash	1,714,300	2017
4	991,097	Cash	99,109,700	2021
5	1,008,903	Sponsor's debt conversion	100,890,300	2021
6	18,514,287	Stock Split	-	2021
7	6,857,000	Cash	68,570,000	2021
Total	27,428,430		274,284,300	

Source: Company

3A (v) Related Employees

- Related Employees of the Company, **Blue-Ex Limited**

S. No	Name	Designation
1	Mr. Khurram Khan	Head of Administration
2	Mr. Muhammad Shariq Nehal	Head of BIU
3	Mr. Khurram Shehzad	Head of Customer Experience
4	Mr. Farheen Haidar	Head of Human Resource
5	Mr. Najeeb Ullah	Senior Manager Growth Service Delivery
6	Mr. Syed Muhammad Fahad	Senior Manager Strategy Development
7	Mr. Salman Hameed	Chief Financial Officer
8	Mr. M. Ali	National Sales Manager
9	Mr. Zeeshan Merchant	General Manager

Source: Company

- Related employees of the Lead Manager/Consultant to the Issue **KTrade Securities Limited**

S. No	Name	Designation
1	Mr. Ali Farid Khwaja	Chairman
2	Mr. Mahmood Ali Shah Bukhari	Chief Executive Officer
3	Mr. Omar Salah Ahmed	Managing Director, Corporate Finance
4	Mr. Naveed Vakil	Managing Director, Brokerage
5	Mr. Sheikh Zia ur Rehman	Executive Director Equity Sales
6	Mr. Fawad Basir	Head of Research

Source: KTrade Securities Limited

- Related employees of the Joint Manager to the Issue **LSE Capital Limited**

S. No	Name	Designation
1	Amir Zia	Managing Director
2	Aftab Ahmad Chaudary	Chief Executive Officer
3	Shoaib Mir	Chairperson
4	Mohammad Usman	Head of Transaction Management
5	M. Inam Ullah	Head of Corporate & Regulatory Affairs
6	Adil Jahangir	Head of Documentation & Execution

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION



4. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1. PRINCIPAL PURPOSE OF THE ISSUE

The primary objective of this Offering is to facilitate the migration of Blue-Ex Limited from the Growth Enterprise Market (GEM) Board to the Main Board (Ready Market) of the Pakistan Stock Exchange (PSX).

Furthermore, the proceeds from the equity capital raising will be utilized to strengthen and expand its revenue streams, particularly in the freight and international express courier segments. As part of its strategic growth initiatives, the Company is actively exploring new network partnerships across Europe and North America to enhance its global reach. These partnerships will facilitate business expansion by enabling local enterprises in Pakistan to access international markets for export while simultaneously attracting international clientele seeking courier and logistics solutions in Pakistan.

In the freight segment, where securing transportation capacity in advance is crucial, the Company plans to utilize the raised capital to acquire additional cargo space with airlines and ocean liners. By securing freight capacity at more competitive rates, the Company aims to optimize its cost structure, improve profit margins, and enhance service reliability. This strategic investment is expected to contribute to higher customer retention by ensuring timely and cost-effective logistics solutions.

The expansion into international markets and improved freight procurement capabilities align with the Company's long-term vision of becoming a leading logistics provider, offering seamless and efficient cross-border shipping solutions. Through this initiative, the Company seeks to capitalize on the growing demand for integrated logistics services while solidifying its position in both domestic and international markets.

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4A VALUATION SECTION

Blue-Ex intends to issue **1,000,000** ordinary shares at a fixed price of **PKR 65/- per share**, inclusive of a premium of **PKR 55/- per share**. The Lead Manager/ Consultant to the Issue has reviewed the business performance of the Company and in their opinion the floor price of **PKR 65/- per share** is justified on the basis of:

i. THE TECHNOLOGY ENABLED LOGISTICS COMPANY

Blue-Ex is a technology-driven logistics company offering state-of-the-art, proprietary logistics solutions through fully integrated, end-to-end APIs. As the only player in the e-commerce logistics space to provide such a complete package, Blue-Ex caters to both international express courier management and domestic last-mile delivery, ensuring smooth operations across the logistics lifecycle.

The Company has developed its own advanced software suite tailored specifically to the needs of e-commerce businesses. Its premier platforms, **BlueKart** and **Benefit**, have become essential tools for local e-commerce players. These platforms provide crucial ERP modules such as Order Management Systems (OMS), Warehouse Management Systems (WMS), Point of Sale (POS) solutions, and Logistics Management Systems (LMS). The seamless integration of these platforms with e-retailers and FMCGs supports the efficient fulfillment of their e-distribution and logistics needs.

ii. THE TECHNOLOGY REVOLUTION

Pakistan's e-commerce sector is expanding rapidly, thanks to technological advancements in digital infrastructure, mobile access, and secure payment options. With massively increasing internet users, rising connectivity has paved the way for more accessible online shopping platforms. Mobile technology has become central, as affordable data plans encourage smartphone-based shopping, leading platforms like Daraz to focus on mobile-optimized apps for a smoother user experience.

Digital payment innovations have further fueled growth. Systems like Raast, introduced by the State Bank, enable fast, secure transactions, while digital wallets such as Easypaisa and JazzCash provide cashless alternatives, reducing dependence on cash-on-delivery and enhancing security. Additionally, AI and data analytics tools allow companies to personalize shopping experiences by predicting consumer preferences, improving customer engagement, and lowering operational costs.

Enhanced cybersecurity measures are also strengthening consumer trust, addressing concerns over data security in online transactions. These technological shifts are not only making online shopping more convenient but also enabling the e-commerce sector's sustainable growth.

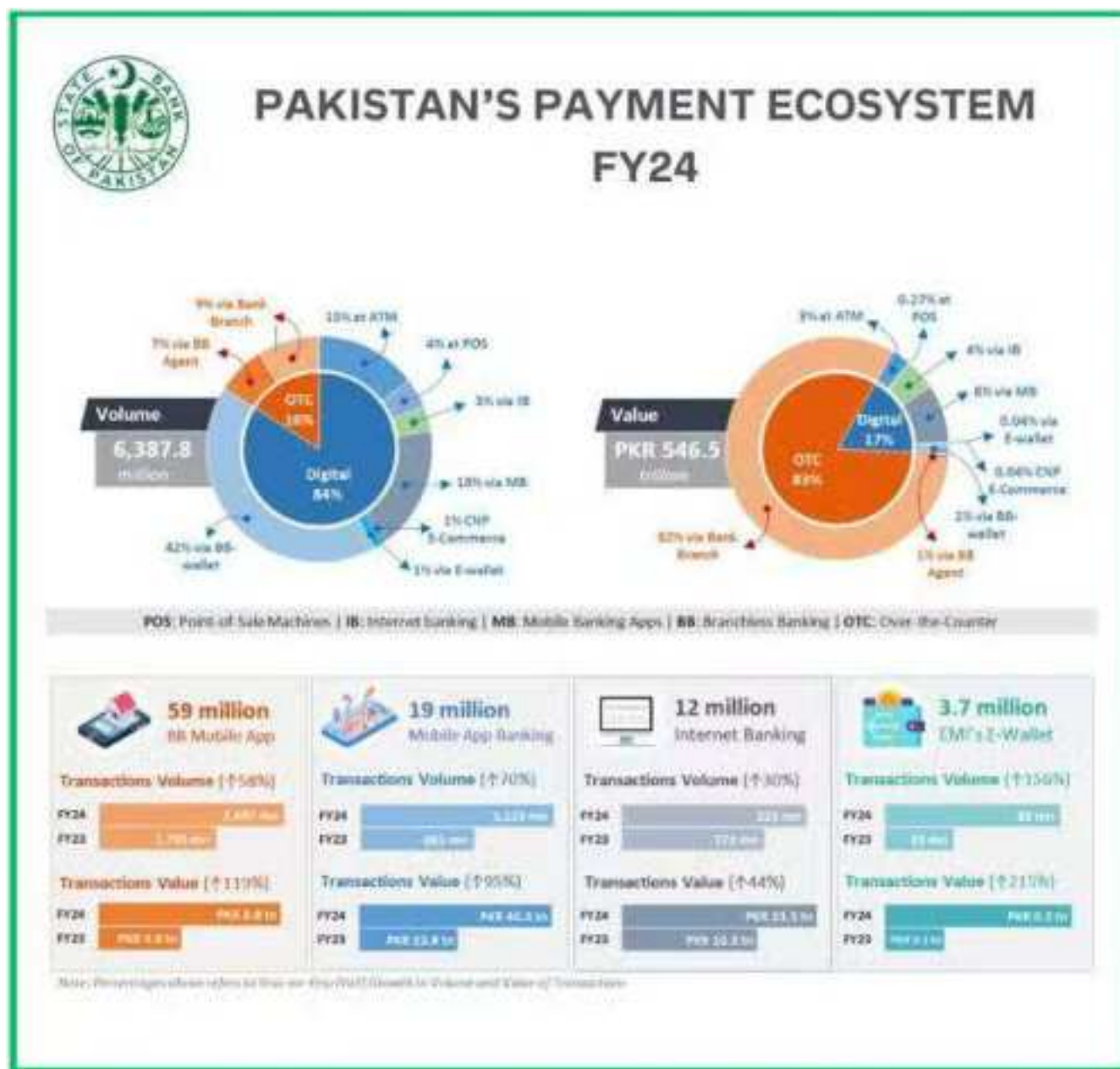
iii. EXPONENTIAL GROWTH IN E-COMMERCE, INCREASE IN ONLINE TRANSACTIONS.

Pakistan's e-commerce sector has experienced rapid expansion, driven by increased internet and smartphone use, as well as a significant shift in consumer behavior post-COVID-19. **By FY24**, e-commerce payments rose to **309 million transactions** worth **Rs. 406 billion**, with **87%** of digital payments initiated via bank accounts or digital wallets.

Retail payments through digital channels also grew, with transaction volumes rising from **4.7 billion in FY23** to **6.4 billion in FY24**, and transaction values increasing from **Rs. 403 trillion to Rs. 547 trillion** (a **35% growth**). Digital payments now account for **84%** of retail transactions, up from **76%** the previous year, due to the growing adoption of mobile and internet banking, collectively saw a **62%** increase in transactions to **1,346 million**, with transaction values rising by **74%** to **Rs. 70 trillion**. The expansion of the POS machine network has also contributed to the growth, with the number of POS machines increasing by **8.9%** to **125,593**.⁴²

⁴² <https://propakistani.pk/2024/10/11/overall-retail-payments-now-make-up-84-digital-transactions-sbp/>

Raast, Pakistan's instant payment system, processed **140 million transactions** totaling **Rs. 3,437 billion** in Q3 FY24 alone, marking a **31% increase** in volume. As digital payments now constitute **83% of total retail payments**, Pakistan's payment ecosystem shows a strong shift toward digital solutions, driven by widespread access to banking and mobile wallet services.⁴³



Source: State Bank of Pakistan

iv. GROWTH POTENTIAL⁴⁴

By strategically utilizing IPO funds to enhance operational capabilities, Blue-Ex is poised for substantial growth in both sales and profitability. Here's how each initiative contributes to the Company's sales and profitability growth:

⁴³ <https://propakistani.pk/2024/07/19/total-retail-payments-now-comprise-83-digital-transactions-sbp-report/>

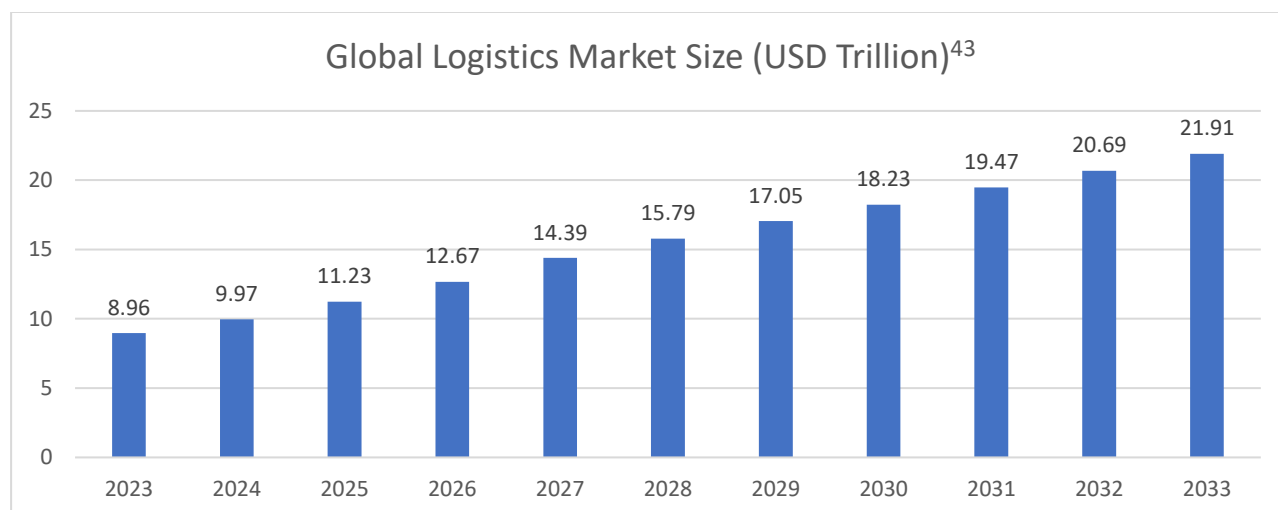
⁴⁴ This heading includes USD amounts that have been converted to PKR Using the 16th June, 2025 USD to PKR rate i.e. **1USD = 283.17PKR**

1) Benefiting from Locked in Rates:

Blue-Ex is positioned for long term growth and profitability in the expanding global logistics market, securing lower freight capacity rates in advance provides a strategic advantage directly tied to market dynamics in the following ways:

a) Capitalizing on Global Market Growth:

To capitalize on the projected growth of the global logistics market—from **USD 9.97 trillion (PKR 2,823.20 trillion) in 2024 and is expected to be worth around USD 21.91 trillion (PKR 6,204.25 trillion) by 2033, registering a solid CAGR of 9.35% from 2024 to 2033⁴⁵**—Blue-Ex can secure a competitive edge by locking in lower air and ocean freight rates now. This strategic approach allows the Company to offer cost-competitive, stable pricing, which will appeal to high-value clients in fast-growing sectors like e-commerce, pharmaceuticals, and electronics. As the logistics market expands, clients in these sectors will increasingly prioritize cost-effective, predictable services to manage expenses in a volatile environment. By securing capacity at favorable rates, Blue-Ex not only ensures cost efficiency but also enhances its appeal to clients seeking reliable, affordable logistics solutions. This dual focus on growth and cost competitiveness positions Blue-Ex to capture greater market share and attract long-term, high-value relationships as the logistics industry grows.



Source: Precedence Research

b) Leveraging Global Air Cargo Market Expansion:

With the **air cargo market climbed 4.4% YoY in March 2025⁴⁶**, securing capacity at favorable rates ensures Blue-Ex remains competitive in this critical segment. Air freight is often used for high-value, time-sensitive shipments, making cost stability essential for international clients. This positions Blue-Ex to attract more clients in the premium shipping segment, driving higher revenue per shipment.

c) Scalability to Meet Growing Demand:

Secured capacity at lower rates enables Blue-Ex to handle larger shipment volumes without the risk of prohibitive seasonal price hikes. This will empower Blue-Ex to accommodate growing demand globally without sudden increases in operational costs. The Company will be able to service more clients consistently as demand rises, building trust with existing clients while attracting new ones due to capacity reliability.

⁴⁵ <https://als.com.vn/en/logistics-market-size-to-worth-usd-21-91-trillion-by-2033#:~:text=The%20global%20logistics%20market%20size%20is%20predicted%20to%20increase%20from,preferences%2C%20and%20evolving%20novel%20technologies.>

⁴⁶ <https://www.iata.org/en/iata-repository/publications/economic-reports/air-cargo-market-analysis-march-2025/>

d) Improved Margins and Profitability:

With lower rates locked in, Blue-Ex can reduce per-unit costs, enabling the Company to increase profit margins as revenue per shipment grows. This cost control will directly contribute to profitability and position Blue-Ex to reinvest in technology, logistics infrastructure, or additional market expansion.

e) Resilience Against Market Volatility:

By securing capacity at favorable rates, Blue-Ex builds resilience against the seasonal and geopolitical price fluctuations that can disrupt logistics. This makes it an appealing choice for clients in industries with time-sensitive, high-value goods who prioritize reliable, consistent pricing and service, leading to long-term contracts and sustained client relationships.

v. CUSTOMER BASE

Blue-Ex has established strong, long-term partnerships with a diverse portfolio of clients, including both local enterprises and multinational corporations (MNCs). Through these relationships, Blue-Ex provides a comprehensive suite of services, ranging from last-mile delivery solutions to end-to-end e-fulfillment support. Below are some of the Company's key clients:



Source: Company

vi. SOME OF RECENT INVESTMENTS IN E-COMMERCE AND TRANSPORTATION SEGMENT OF PAKISTAN**JD Technology and East River Digital Inc. launch Strategic Collaboration:**

JD Technology, a global e-commerce and tech giant, has announced a major partnership with Pakistan's **East River Digital**, marking a substantial new investment in Pakistan's e-commerce landscape. This collaboration, formalized at JD's headquarters in Beijing, aims to enhance Pakistan's digital infrastructure and bring world-class technology

solutions to the local market. By focusing on AI-driven retail, smart logistics, and advanced supply chain management, JD Technology plans to empower Pakistani businesses, especially small and medium enterprises (SMEs), and improve the consumer experience in online shopping.

This partnership promises to transform Pakistan's digital economy by introducing cutting-edge technologies, such as Level-4 autonomous delivery vehicles, smart warehousing, and cloud infrastructure. JD Technology's expertise will enable Pakistani businesses to streamline operations and reduce costs, allowing them to access global markets and connect with a wider customer base. Leveraging personalized marketing and intelligent customer service platforms, the collaboration will bring local businesses closer to consumers and deliver a seamless shopping experience.

With Pakistan's e-commerce market poised for rapid growth, this collaboration comes at an ideal time. The country's young population, increasing internet usage, and expanding smartphone adoption create a fertile environment for digital services. JD Technology, together with East River Digital, is positioned to help accelerate digital transformation across Pakistan, aligning with the nation's economic goals and supporting the future of its burgeoning digital market.⁴⁷

vii. EXCLUSIVE PARTNERSHIPS



The Company has an exclusive franchise agreement with Aramex – One of the leading Courier and delivery space service provider based out of the UAE. Blue-Ex has the exclusive rights to provide all kind of logistic services on behalf of Aramex in Pakistan. Aramex being the leader in Courier & Delivery space in the Middle East, home to one of the largest diasporas of Pakistanis, there is significant potential for the Company to grow its courier business via the steady referral and deferment business of Aramex.



Blue-Ex has domestic air cargo space each month on all domestic flights of FJ under its exclusive Cargo General sales agency ("GSA") agreement with Fly Jinnah, one of the fastest growing budget airlines in Pakistan. The CGSA provides Blue-Ex exclusive rights to book cargo on all flights, allowing an edge in terms of supply chain as well as increasing dependency of other courier & logistics players to book their by-air cargo on FJ through Blue-Ex.



Under a renewable agreement of one year, the Company shall provide vehicle fleet for collection of the Bank's voucher and other documentation from the various branches of the Bank to delivery of the same to the Bank's Centralized Document Management System /Hub ("CDMS") and after scanning returned of same to the Bank's concerned branches.

Branch to Branch and Branch to CDMS movement of documentation within major cities of Pakistan.



Shopandship.com is created in conjunction with Aramex Logistics. This is an international shipping service that allows to purchase anything from accessories to gadgets to books and fashion. This facility is available for 80 destinations around the world.



The way Blue-Ex align with HBL & Meezan is by offering a USD 45 membership for USD 5 to Premium HBL card holders/Meezan lifetime membership plan holder through the cards BIN (bank identification number) upon signup to the website. In return we will provide them a lifetime membership which gives them access to mailboxes in more than 30 major shopping destinations across the globe all linked to their address in Pakistan. They can shop online from these countries and we will ship those products to their Pakistani address along with customs handling.

⁴⁷<https://businesstoday.pk/pakistans-e-commerce-revolution-gains-momentum-as-jd-technology-and-east-river-digital-inc-launch-strategic-collaboration/>



Website design and deployment for domestic product mix including automation of order management from website to distributors across the country. Last mile delivery services from distributor to consumers for domestic and foreign products including Call Center services for order confirmation and customer queries.

Source: Company

viii. STRONG FINANCIAL PERFORMANCE

In PKR	FY23	FY24	FY25	CAGR ¹
Net Revenue	1,361,283,288	1,365,308,611	1,364,119,029	-0.09%
Operating Profit	75,623,493	130,395,714	177,844,449	36.39%
Other Income	120,726,215	24,754,351	9,825,086	-60.31%
Other Expense	-3,887,156	-	-964,321	-
EBIT	192,462,552	155,150,065	186,705,214	20.34%
EBITDA	241,977,716	214,564,875	231,124,896	7.72%
Net Profit	166,365,391	86,379,251	99,932,293	15.69%
Operating Margin	5.56%	9.55%	13.04%	-
Net Margin	12.22%	6.33%	7.33%	-

Source: Company Financials (Consolidated)

¹ Certain items in the financial statements have been reclassified to comply with the requirements of the Companies Act, 2017, and to enhance comparability and presentation, with no impact on the reported profit or equity. Hence, for CAGR only FY24 & FY25 figures are used. Hence CAGR is calculated for the period FY24-FY25.

A summary of key financial indicators of the Company for FY23 to FY25 is presented below. The Company has demonstrated resilience and operational stability over the review period, supported by prudent cost management, efficiency enhancement initiatives, and a strategic shift towards in-house manufacturing operations.

Net Revenue stood at PKR 1,364 million in FY25, remaining largely consistent with PKR 1,365 million recorded in FY24, reflecting a marginal decline of 0.09%. The stable topline performance is attributable to a balanced product portfolio and sustained demand across key market segments, despite pricing pressures and changes in sales mix during the year.

Operating Profit grew significantly by 36.39% in FY25, reaching PKR 177.8 million compared to PKR 130.4 million in FY24. This growth was primarily driven by improved production efficiencies, optimization of raw material procurement, and effective cost controls. Consequently, the Operating Margin strengthened to 13.04% in FY25 from 9.55% in FY24, indicating improved operational leverage and cost competitiveness.

EBITDA increased to PKR 231.1 million in FY25 from PKR 214.6 million in FY24, registering a healthy compounded annual growth rate of 7.72%. The steady growth in EBITDA reflects the Company's ability to generate consistent operating cash flows and maintain profitability despite macroeconomic volatility and fluctuations in input costs.

Net Profit improved from PKR 86.4 million in FY24 to PKR 99.9 million in FY25, translating into a CAGR of 15.69%. The Net Margin correspondingly increased to 7.33% in FY25 as compared to 6.33% in FY24. This improvement in bottom-line profitability highlights the positive impact of internal efficiency measures, lower financing costs, and better absorption of fixed overheads.

Overall, the Company's financial performance demonstrates operational resilience, strong margin expansion, and a sustainable earnings trajectory. The consistent improvement in profitability ratios reflects management's strategic focus on value-driven growth, prudent resource utilization, and long-term shareholder value creation.

ix. POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital will increase from 27,428,430 ordinary shares to 28,428,430 ordinary shares. The free float status post IPO is presented in the below table:

Description	Number of shares	Shareholding status (%)
Held by Sponsors	16,760,999	58.96%
Held by Others Directors	1,107,538	3.89%
Held by Other Investors	4,827,859	16.98%
Held by General Public – Free Float	4,372,871	15.38%
Held by General Public – Free Float- New Issue	1,000,000	3.52%
Total	28,428,430	100.00%

Source: Company

Shareholding as at 30th Sep 2025

x. PEER GROUP COMPARISON

Below is a table showing key valuation ratios of the Company and its competitors.

Scrip	Stock Prices ¹	EPS	Sales Per Share	BVPS	P/E	P/S	P/B	ROE (%)	ROA (%)	GPM (%)	NPM (%)	Free Float (Mn)
BLUEX	64.99	3.64 ²	49.73 ⁴	45.37 ⁶	17.84 ⁸	1.31 ⁸	1.43 ⁸	8.03 ¹⁰	4.93 ¹⁰	38.27 ¹²	7.33 ¹²	10.97
SLGL	22.27	1.95 ³	4.84 ⁵	17.20 ⁷	11.4 ⁹	4.60 ⁹	1.29 ⁹	11.32 ¹¹	11.02 ¹¹	45.45 ¹³	40.18 ¹³	104.39
Average					14.64	2.95	1.36					

Source: Company Financials and PSX

¹ Prices as of 06th October, 2025

² Calculated based on annual statements 2025

³ Calculated based on TTM basis

⁴ Calculated based on annual statement 2025

⁵ Calculated based on TTM basis

⁶ Book value per share calculated by dividing the equity value as of June 2025 balance sheet with the total number of shares.

⁷ Book value per share calculated by dividing the equity value as of June 2025 balance sheet with the total number of shares.

⁸ P/E, P/S & P/B are Calculated by dividing the price as of 06th October, 2025 with annual earnings & sales and equity value as of June 2025 respectively.

⁹ P/E, P/S & P/B are Calculated by dividing the price as of 06th October, 2025 with TTM based earnings, sales and equity value as of June 2025 respectively.

¹⁰ ROE & ROA are calculated by annual 2025 profit divided by average total equity & assets of last two years (2024-2025)

¹¹ ROE & ROA are calculated by TTM profit divided by average total equity & assets of last two periods (June 2024-June 2025)

¹² Net Margin & Gross Margin is calculated based on annual 2025 net profit divided by sales.

¹³ Gross margin and net margins calculated based on TTM net profit divided by TTM sales & TTM Gross Profit divided by TTM sales.

5. RISK FACTORS

5.1. INTERNAL RISKS

5.1.1. OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events, cause for financial damage, its relationship with its stakeholders, and decrease shareholders value.

Blue-Ex relies on skilled staff for its courier and freight activities. High turnover of skilled staff will affect the operations of the Company and result in delays and inefficiency related losses. Given below is the staff turnover of the Company during the last three years:

5.1.2. PROCUREMENT RISK

The Company relies on both external and in-house fleet as well as airlines for making logistic and other courier shipments. Fuel is one of the major components and any change in its price immediately passed on by the road and air transport which adversely affect any previously agreed upon terms with customers.

Apart from fuel, the Company has no major procurement of goods or supplies that may significantly affect its operations.

5.1.3. LIQUIDITY RISK

Liquidity risk is the risk that a company will not be able to meet its short-term financial obligations as they become due, potentially resulting in financial distress or reputational harm. Effective liquidity management ensures that a company can handle its liabilities under both normal and stressed conditions, such as unexpected changes in market conditions or economic downturns, without incurring substantial losses.

To manage its liquidity risk, the Company maintains sufficient cash reserves, forecasts cash flows, and projects quarterly liquidity needs to ensure timely payments. It also keeps undrawn borrowing facilities as a backup, which provides additional flexibility to meet unexpected demands. By employing these strategies, the Company aims to meet its obligations consistently and maintain financial stability.

5.1.4. RISK OF NON-COMPLIANCE WITH REGULATION OF SECP AND PSX

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

5.2. EXTERNAL RISKS

5.2.1. REGULATORY FRAMEWORK

Since the logistic sector has remained largely un-regulated, therefore, currently there are no significant laws or regulations in place. However, Blue-Ex being a public listed company follows the applicable regulatory framework to the highest possible standards. Furthermore, with increased focus on the logistics sector, should the Government decide to introduce any regulatory regime dedicated to the logistics sector Blue-Ex will comply all necessary requirements.

5.2.2. BUSINESS RISK

Pandemic – Covid 19 had a significantly adverse impact on the global economy and caused massive supply disruption. Such lockdowns or events that are beyond control may adversely affect the growth and performance of online retailers and other business who use our services, may also potentially impact the Company's profitability.

5.2.3. SUPPLY CHAIN DISRUPTION FOR EXPORT MARKETS

With the GOP's increased focus on increasing exports, we believe that new international routes will be available (as

recently demonstrated by a leading listed competitor opening up the road route to Russia). Furthermore, increased trade focus between Pakistan and China, in the form of CPEC-II is expected to provide an untapped opportunity for growth. In 2025 regional clashes (Indo-Pak clash & Middle East conflicts) brought international trade & logistics to considerably low levels, any such similar geopolitical regional escalations may lead to decrease in global trade.

5.2.4. ECONOMIC SLOWDOWN

An economic slowdown occurs when the rate of economic growth slows in an economy. Such declining macroeconomic conditions could trigger reduction in disposable incomes and consumer spending. An economic slowdown may adversely affect the growth and performance of the cargo and courier sector as a whole.

5.2.5. FLUCTUATING DEMAND

Demand for courier services can vary based on economic conditions, industry trends, and consumer preferences, especially during recessions or inflationary periods.

5.2.6. TRADE BARRIERS

Largely an unregulated sector, there is no restriction on entry however, the volume of business require continues capital induction, skilled human resource and compatible technology initiatives to provide efficient low-cost services to customers. Building up the business growth needs higher volumes which due to margin war among the competitors affect the profitability.

5.2.7. FOREIGN EXCHANGE RISK

The Company makes its payment to Aramex in foreign currency which is mostly procured at market rate and any major fluctuation in PKR parity to other currencies may affect temporarily the earning margins for the Company. Such margins recover subsequently with adjusted rates.

5.2.8. INTEREST RATE RISK

Interest rate risk represents the possibility that the fair value or future cash flows of a financial instrument will vary due to changes in market interest rates. For the Company, interest rate risk primarily arises from its short-term borrowings and long-term financing obligations, which are issued at variable rates. These variable-rate financings expose the Company to cash flow interest rate risk, meaning that any increase in market interest rates could lead to higher borrowing costs. As of June 2024, the Company does not hold significant floating interest rate assets, short-term running finance facilities, or long-term financing facilities. Consequently, its income and finance costs remain largely insulated from fluctuations in market interest rates.

To effectively manage potential exposure to interest rate changes, the Company adopts a proactive and dynamic approach. This includes regularly analyzing its interest rate positions, evaluating refinancing options, renewing existing financing arrangements, and exploring alternative funding sources. These strategies are designed to mitigate the impact of interest rate volatility, ensuring the Company's financial stability and resilience.

5.2.9. RISK RELATED TO NEW WITHHOLDING TAX OBLIGATIONS (2025)

Under Section 6A introduced in the Finance Bill 2025, a final withholding tax is imposed on payments for digitally ordered goods and services delivered within Pakistan. As a courier company handling Cash on Delivery (CoD) payments, all courier companies including Blue-Ex are classified as collection agent to withhold and deposit tax at varied rates ranging from 0.25% to 2%. This new section is under budget discussion.

This introduces additional compliance and operational responsibilities, including tax deduction, reporting, and remittance. The tax burden may also impact the transaction volumes of e-commerce sellers, particularly SMEs, which could affect the Company's CoD-related revenues. Non-compliance may expose Blue-Ex to regulatory penalties and reputational risk, potentially affecting its financial performance.

To mitigate this risk, Blue-Ex is actively upgrading its payment reconciliation and tax compliance systems to ensure

seamless collection and reporting of withholding taxes in accordance with the new regulations. The Company is also engaging with its merchant network to improve tax awareness and encourage Active Taxpayer List (ATL) compliance, thereby ensuring effective compliance while maintaining business volumes across its logistics platform.

5.2.10. THREAT OF NEW ENTRANTS

Currently, there is no dedicated legal framework or licensing requirements for new players in the logistics sector and hence, a large number of operators from truck operators to single person courier companies work without any formal legal establishments. In the absence of a defined framework and policies, such business practices are not very beneficial for customer's benefit. Such business create unnecessary price competitiveness and result in lower margins for organized operators in the sector.

5.3 ADDITIONAL RISK

i. EXAGGERATED EARNING PER SHARE (EPS)

In FY23, the Company's Other Income was unusually high due to a one-time bargain purchase gain of PKR 91 million from the acquisition of Universal Freight Systems (Private) Limited. This gain increased the Company's profit and earnings per share for the year but is non-recurring and not related to the Company's regular business operations.

ii. HIGH CASH CONVERSION CYCLE

The Company's cash conversion cycle is elevated due to an increase in receivable days, which have risen from 136 days in FY2022 to 213 days in FY2024. The growth in receivables may exert pressure on liquidity and could require the Company to rely on short-term borrowings, thereby increasing finance costs and adversely impacting profitability.

iii. SIGNIFICANT INTANGIBLE ASSET BASE

The Company holds intangible assets of PKR 191 million in FY24 and PKR 145 million in FY23, representing around 36% of total assets. These mainly comprise in-house developed software that supports logistics operations. While this provides a competitive advantage, intangible assets have limited resale value and are subject to risks of impairment or obsolescence, which may affect the Company's financial position.

NOTE: IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

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

AS759134



HUSSAIN ASGHAR STAMP VENDOR
 D/o. No. 52, Assembly Road, Staff
 Syedna Talib City, S-7, Karachi
 S. No. 4453
 Based To: **JAFAR SIDDIQUI**
 Advocate
 Ledger No. 151286CAGS

29 NOV 2024

**Stamp Office, City Court
Karachi**

December 02, 2024
21 NOV 2024

AFFIDAVIT

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

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intentions expressed herein are honestly held. There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and behalf of Blue-Ex Limited


Imran Baxamoosa
 Chief Executive Officer


Salman Hameed
 Chief Financial Officer

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

D452106



100 Rupees

27 NOV 2024

HQOR ALI NASHIM STAMP VENDOR
 Is No. 38, G-11, Court, Karachi
 For: Food
 USE TO: Stamp
 COUNTRY: Pakistan
 THOSE: Stamp
 USE OF: Stamp
 RP VENDOR: Stamp

FORM II
 ANNUAL UNDERTAKING UNDER REGULATION NO. 5.3.1

December 02, 2024

The Board of Directors
 Pakistan Stock Exchange Limited
 Karachi,

UNDERTAKING

We undertake, unconditionally, to abide by the Listing of Companies and Securities Regulations, directions, decisions, notices, guidelines, clarifications and circulars of the Pakistan Stock Exchange Limited, which presently are, or hereinafter may be in force.

We further undertake:

- (1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;
- (2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and/or the Futures Counter;
- (3) That the Exchange shall have the right, at any time to place the company / security in the Defaulters' Segment, suspend trading or remove the said shares or securities for any reason which the Exchange considers sufficient public interest;

- (4) That such provisions in the articles of association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with these Regulations shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;
- (5) That none of the directors, sponsors and substantial shareholders of the company has been sponsor or substantial shareholder in any company, which:
- (i) is in the Defaulters' Segment;
 - (ii) was de-listed by the Exchange due to its non-compliance of any applicable provision of these Regulations; or
 - (iii) whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- (6) That none of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company / entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country; and
- (7) That our company and/or the security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.

Yours faithfully,


(Signature of Authorized Person)

STATEMENT BY THE ISSUER



STATEMENT BY THE ISSUER

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

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

For and behalf of Blue-Ex Limited

Abdul Ahad Khatri
Company Secretary

**Head Office:**

Bungalow No. 5, Banglure Towers,
Shahra-e-Faisal, Karachi.
+92-21-111-258339

Regional Office – Central

158-S, Qaid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore

Regional Office – North

Building # 2A, Airport Link
Road, Chaklala, Rawalpindi.

STATEMENT BY CONSULTANT TO THE ISSUE/LEAD MANAGER



KTRADE SECURITIES LIMITED

STATEMENT BY CONSULTANT TO THE ISSUE/LEAD MANAGER

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

Being mandated as the Lead Manager/Consultant to the Issue to this initial Public Offering of Blue-Ex Limited through the Fixed Issue process, we hereby confirm that all material information as required under the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of KTrade Securities Limited

Omar Salah Ahmed
Managing Director Corporate Finance
KTrade Securities Limited



HEAD OFFICE
207-208, 2nd Floor, Phase IV (C),
Jahangir T.C. Chowringwalla Market
Market II, Stock Exchange
Karachi-74000
Email: info@ktrade.com

BRANCH OFFICE
101-102, 2nd Floor, Phase IV (C),
Jahangir T.C. Chowringwalla Market
Market II, Stock Exchange
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Email: info@ktrade.com

BRANCH OFFICE
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Karachi-74000
Email: info@ktrade.com

STATEMENT BY JOINT CONSULTANT TO THE ISSUE/ LEAD MANAGER



January 29, 2025

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

SUBJECT: STATEMENT BY JOINT CONSULTANT TO THE ISSUE/LEAD MANAGER

Dear Sir,

Being mandated as the Joint Consultant/ Lead Manager to the issue to this Initial Public Offering of Blue-Ex Limited through the Fixed Issue process, we hereby confirm that all material information as required under the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of LSE Capital Limited


Aftab Ahmad Chaudhry
Managing Director
LSE Capital Limited



6. FINANCIAL INFORMATION

6.1. AUDITORS REPORT AS CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID- UP CAPITAL



Crowe Hussain Chaudhury & Co.
Chartered Accountants
Level 4, 31-C,
Khayaban-e-Shamshere,
Phase-V, D.H.A., Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref No: ABAS/2025-26/09-0335

October 09, 2025

The Board of Directors
Blue-Ex Limited
Bungalow No. 5, Bangalore Town,
Main Shahrah-e-Faisal, Karachi.

Dear Members of the Board,

AUDITORS' CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS REQUIRED UNDER CLAUSE 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you a certificate confirming the issued, subscribed and paid-up share capital of Blue-Ex Limited (Formerly Universal Network Systems Limited) (the Company) based on the audited consolidated and unconsolidated financial statements of the Company for the period ended June 30, 2025 for onward submission to Pakistan Stock Exchange Limited (PSX), as required under clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017

Scope of Certificate

The engagement Scope is to provide auditors' certificate on the issued, subscribed and paid-up share capital of the company. We have been informed that this certificate is required under clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure compliance with the clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017. Reviewing compliance with the legal requirement is beyond the scope of this engagement.

The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company, and prevent and detection of fraud and irregularity. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up share capital of the Company as at June 30, 2025 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).





Our verification was limited to tracing the amount of the issued, subscribed and paid-up share capital from the audited consolidated and unconsolidated financial statements of the Company for the period ended 30 June 2025.

Certificate

Based on procedures mentioned above, we certify that the issued, subscribed and paid-up share capital of the company as at June 30, 2025, is as follows:

Issued, Subscribed and Paid-up share capital	June 30, 2025 (Rupees)
27,428,430 Ordinary Shares of Rs. 10 each fully paid in Cash	274,284,300

Restriction on use and distribution

This certificate is being issued at the specific request of the Company's management for the purpose of inclusion in the prospectus to be issued for the initial public offer and for onward submission to PSX. Accordingly, this Certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein

Yours faithfully,



Crowe Hussain Chaudhary & Co.
Chartered Accountants

6.2. AUDITOR CERTIFICATE ON BREAKUP VALUE PER SHARE

 Crowe Hussain Chaudhary & Co.
Chartered Accountants
Level 4, 35-C,
Khayaban-e-Shamshad,
Phase-V, D.H.A., Karachi, Pakistan.
Office +92 (021) 25877805-13
www.crowe.pk

Ref No: ABA5/2025-26/09-0334 October 09, 2025

The Board of Directors
Blue-Ex Limited
Bungalow No. 5, Bangalore Town,
Main Shahr-e-Faisal, Karachi

Dear Members of the Board,

AUDITORS' CERTIFICATE ON BREAK-UP VALUE PER SHARE AS REQUIRED UNDER CLAUSE 14(I) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide you with a certificate verifying on the break-up value of ordinary shares of Blue-Ex Limited (Formerly Universal Network Systems Limited) (the Company) as at June 30, 2025 based on the audited consolidated and unconsolidated financial statements of the Company for the period ended June 30, 2025 for onward submission to Pakistan Stock Exchange Limited (PSX), as required under clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement Scope is to provide auditors' certificate on the calculation of break-up value per ordinary share of the company as of June 30, 2025. We have been informed that this certificate is required under clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017.

Breakup value per share is computed by dividing Shareholder's equity with number of shares issued based on audited consolidated and unconsolidated financial statements of the company for the period ended June 30, 2025, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement.

The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the company, and prevent and detection of fraud and irregularity. This certificate does not relieve the management of its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited consolidated and unconsolidated financial statements of the Company for the period ended June 30, 2025, and checking the mathematical accuracy of the calculation.



Crowe Hussain Chaudhary & Co. is a member of Crowe Global, a Swiss entity. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Hussain Chaudhary & Co. is not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership interest in Crowe Hussain Chaudhary & Co.
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**Certificate**

Based on procedures mentioned above, we certify that break-up value per share of the Company as at June 30, 2025 is as follows:

Break-up value of ordinary shares of the Company Based on consolidated audited financial statement figures		June 30, 2025
Issued, subscribed, and paid up capital - (Rupees)		274,284,300
Share premium - (Rupees)		402,328,868
Unappropriated profit – revenues reserves - (Rupees)		536,575,096
Revaluation surplus in property, plant and equipment - (Rupees)		31,221,482
Total Shareholders' equity (including revaluation surplus on property, plant and equipment) – (Rupees)	A	1,244,509,746
Total shareholders' equity (excluding revaluation surplus on property, plant and equipment) – (Rupees)	B	1,213,288,264
Number of ordinary shares of Rs. 10/- each	C	27,428,430
Break-up value per ordinary share of Rs. 10/- each (Including revaluation surplus on property, plant and equipment) – (Rupees)	D=A/C	45.37
Break-up value per ordinary share of Rs. 10/- each (Excluding revaluation surplus on property, plant and equipment) – (Rupees)	E=B/C	44.23





Break-up value of ordinary shares of the Company
Based on unconsolidated audited financial statement figures

June 30, 2025

Issued, subscribed, and paid up capital - (Rupees)		274,284,300
Share premium - (Rupees)		402,528,868
Unappropriated profit – revenues reserves (Rupees)		361,385,448
Revaluation surplus in property, plant and equipment – (Rupees)		31,221,482
Total Shareholders' equity (including revaluation surplus on property, plant and equipment) – (Rupees)	A	1,069,220,098
Total shareholders' equity (excluding revaluation surplus on property, plant and equipment) – (Rupees)	B	1,037,998,616
Number of ordinary shares of Rs. 10/- each	C	27,428,430
Break-up value per ordinary share of Rs. 10/- each (Including revaluation surplus on property, plant and equipment) – (Rupees)	D=A/C	38.98
Break-up value per ordinary share of Rs. 10/- each (Excluding revaluation surplus on property, plant and equipment) – (Rupees)	E=B/C	37.84

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate can not be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully



Crowe Hussain Chaudhury & Co.
Chartered Accountants

6.3. AUDITOR REPORT UNDER CLAUSE I OF SECTION II OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017



**Restriction on use and distribution**

This report is being issued on the specific request of the Company's management for the purpose of inclusion in the prospectus to be issued for the Initial Public Offer and for onward submission to PSX. Accordingly, this should not be used or distributed to any other third party without our prior consent. This report is restricted to the facts stated herein.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Chaudhary", written over a faint horizontal line.

Crowe Hussain Chaudhary & Co.
Chartered Accountants





BLUE EX LIMITED		
(FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	2025	2024 Restated
	Rupees	Rupees
Non-current assets		
Property and equipment	240,136,630	236,530,201
Intangible assets	214,819,783	191,783,346
Right of use assets	55,314,268	46,036,237
Long term deposits	20,311,427	21,066,847
Long term investments	25,789,505	21,862,421
	556,371,613	517,279,052
Current assets		
Trade debts	1,275,742,667	1,167,442,225
Stores and supplies	4,403,109	4,013,977
Short term loans and advances	50,677,437	41,809,516
Short term deposits, prepayments and advance income tax	78,139,094	78,629,820
Tax refund due from government	28,520,907	23,854,450
Short term investments	2,297,636	41,256,740
Cash and bank balances	62,346,381	118,130,312
	1,502,127,231	1,475,137,040
Total Assets	2,058,498,844	1,992,416,092
Share capital and Reserves		
Authorized - 50,000,000 ordinary shares of Rs.10/- each	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	274,284,300	274,284,300
Share Premium	402,328,868	402,328,868
Revaluation surplus on property and equipment	31,221,482	38,181,292
Unappropriated profit	536,675,096	429,782,994
	1,244,509,746	1,144,577,454
Non-current liabilities		
Lease Liabilities	44,271,864	51,276,290
Deferred tax liabilities - net	19,080,234	23,806,929
	63,352,098	75,083,219
Current liabilities		
Trade and other payables	606,406,597	550,602,131
Current portion lease liabilities	40,597,805	31,121,237
Short-term financing	64,620,809	158,070,159
Provision for taxation	39,011,789	32,961,892
	750,637,000	772,755,419
Total Equity and Liabilities	2,058,498,844	1,992,416,092





BLUE EX LIMITED		
(FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)		
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	2025	2024
	Rupees	Restated Rupees
Non-Current Assets		
Property and equipment	157,632,215	168,995,745
Intangible assets	214,819,783	191,783,346
Right of use assets	55,314,268	46,036,237
Long term deposits	18,988,574	18,353,994
Long term investments	48,224,117	44,297,033
	494,978,957	469,466,355
Current Assets		
Trade debts	691,719,761	533,300,701
Stores and supplies	4,403,109	4,013,977
Short term loans and advances	37,383,300	38,015,387
Short term deposits, prepayments and advance income tax	60,761,543	58,518,284
Due from related party	3,528,092	2,826,531
Tax refund due from government	20,483,731	20,483,731
Short term investments	674,396	31,336,980
Cash and bank balances	34,975,950	87,485,706
	853,929,842	775,981,097
Total Assets	1,348,908,839	1,245,447,452
Share Capital and Reserve		
Authorized		
50,000,000 (2023: 50,000,000) ordinary shares of Rs. 10/- each	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	274,284,300	274,284,300
Share premium	402,328,868	402,328,868
Revaluation surplus	31,221,482	38,181,292
Unappropriated profit	361,385,448	264,533,851
	1,069,220,098	979,328,311
Non-Current Liabilities		
Lease liabilities	38,431,762	29,115,894
Deferred tax liabilities - net	19,080,234	23,806,929
	57,511,996	52,922,823
Current Liabilities		
Trade and other payables	165,106,425	163,296,456
Current portion lease liabilities	25,002,864	21,720,633
Provision for taxation	32,067,456	28,179,229
	222,176,745	213,196,318
Total Equity and Liabilities	1,348,908,839	1,245,447,452





SHYP GURU (PRIVATE) LIMITED		
STATEMENT OF FINANCIAL POSITION		
	2025	2024
	Rupees	Rupees
Non-current assets		
Long term deposits	0	1,390,000
	0	1,390,000
Current assets		
Trade and other receivables	13,274,735	1,132,530
Advance income tax	311,141	574,671
Short term investments	1,623,240	9,915,760
Tax refund due from government	6,366	6,366
Cash at banks	139,500	158,345
	15,354,982	11,791,672
Total Assets	15,354,982	13,181,672
Share capital and Reserves		
Authorized - 25,000,000 ordinary shares of Rs.10/- each	250,000,000	250,000,000
Issued, subscribed and paid-up share capital	10,000,000	10,000,000
Unappropriated profit / Accumulated (loss)	748,373	(576,124)
	10,748,373	9,423,876
Current liabilities		
Accrued liabilities and other payable	642,938	503,839
Due to related party	3,528,092	2,655,746
Provision of taxation	435,579	598,211
	4,606,609	3,757,796
Total equity and liabilities	15,354,982	13,181,672





Universal Freight Systems (Private) Limited		
STATEMENT OF FINANCIAL POSITION		
	2025	2024
	Rupees	Rupees
Non-current assets		
Property, Plant and equipment	82,504,415	67,534,461
Long term deposits	1,322,853	1,322,853
	83,827,268	68,857,314
Current assets		
Trade and other receivables	961,007,684	639,907,547
Short term prepayments and income tax	17,169,213	19,796,794
Cash and bank balances	27,230,931	30,486,261
	1,005,407,828	690,190,602
Total Assets	1,089,235,096	759,047,916
Share capital and Reserves		
Authorized - 200,000 ordinary shares of Rs.100/- each	20,000,000	20,000,000
Issued, subscribed and paid-up share capital	11,000,000	11,000,000
Unappropriated profit	176,310,338	167,594,330
	187,310,338	178,594,330
Non-current liabilities		
Due to Director	-	1,300,401
Finance lease liabilities	5,840,102	22,160,396
	5,840,102	23,460,797
Current liabilities		
Trade and other payables	809,360,152	385,672,026
Current portion of finance lease liabilities	15,594,941	9,400,604
Short term financing	64,620,809	158,070,159
Current tax liabilities	6,508,754	3,850,000
	896,084,655	556,992,789
Total Equity and Liabilities	1,089,235,096	759,047,916





BLUE EX LIMITED		
(FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
	2025	2024
	Rupees	Restated Rupees
Income - courier and allied services	657,144,936	742,854,407
International freight	624,024,753	542,415,248
Commission income	61,550,492	67,911,479
	1,342,720,181	1,353,181,134
Cost of sales	(820,725,525)	(908,871,989)
Gross profit	521,994,656	444,309,145
General and administrative expenses	330,949,719	308,491,439
Marketing and selling expenses	11,287,349	9,833,620
Impairment of financial asset	1,913,136	1,051,869
	(344,150,204)	(319,376,928)
Operating profit	177,844,452	124,932,217
Other income	9,825,086	30,217,846
Other expense	(964,321)	0
Finance costs	(45,001,951)	(38,470,186)
	(36,141,186)	(8,252,338)
Profit before income tax and final tax	141,703,266	116,679,879
Final taxes - levies	(576,070)	(7,941,795)
Profit before income tax	141,127,196	108,738,084
Provision for taxation	(41,194,904)	(22,358,833)
Net profit for the year	99,932,292	86,379,251





BLUE EX LIMITED		
(FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)		
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS		
	2025	2024
		<i>Restated</i>
	Rupees	Rupees
Revenue - net		
Income - courier and allied services	656,992,947	742,041,113
International freight	485,468,885	423,712,563
Commission income	427,679	275,680
	1,142,889,511	1,166,029,356
Cost of revenue	(838,130,063)	(908,871,989)
Gross profit	304,759,448	257,157,367
General and administrative expenses	170,802,694	158,955,738
Marketing and selling expenses	7,885,026	5,868,898
Allowance for expected credit losses	1,913,136	1,051,869
	(180,600,856)	(165,916,505)
Operating profit	124,158,592	91,240,862
Other income	7,775,712	22,950,196
Other expense	(964,321)	-
Finance costs	(13,470,777)	(13,026,934)
	(6,659,386)	9,923,262
Profit before levies and income tax	117,499,206	101,164,124
Levies - final tax	(332,904)	(7,343,516)
Profit before taxation	117,166,302	93,820,608
Taxation	(27,274,515)	(18,078,882)
Profit for the year	89,891,787	75,741,726





SHVP GURU (PRIVATE) LIMITED		
STATEMENT OF PROFIT OR LOSS		
	2024	2024
	Rupees	Rupees
Delivery service income	4,146,303	7,477,274
Cost of sales	(3,994,314)	(6,663,980)
Gross Profit	151,989	813,294
General and administrative expenses	(441,387)	(390,465)
Operating (loss) / profit	(289,298)	422,829
Other income	2,049,374	1,804,155
Finance Cost	0	(375)
	2,049,374	1,803,780
Profit before levies and taxation	1,760,076	2,226,609
Final tax - levies	(243,166)	(598,279)
Profit before taxation	1,516,910	1,628,330
Provision for taxation	(192,413)	(95,499)
Profit after taxation	1,324,497	1,532,831

Universal Freight Systems (Private) Limited		
STATEMENT OF PROFIT OR LOSS		
	2025	2024
	Rupees	Rupees
Income		
Commission	61,122,813	67,635,799
Handling and others	155,960,402	124,166,382
	217,083,215	191,801,981
Expenditure		
Administrative and general	159,081,779	149,105,236
Selling	4,026,283	3,964,722
Financial Charges	31,531,175	25,442,877
	(194,639,237)	(178,512,835)
Profit before taxation	22,443,978	13,289,146
Taxation - Current	6,508,754	3,850,000
Taxation - Prior	7,219,218	-
	(13,727,972)	(3,850,000)
Profit after taxation	8,716,006	9,439,146



6.4. AUDITED ACCOUNTS AS AT 30TH JUNE, 2025

(i) Consolidated

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	2025	2024 Restated Rupees	2023 Restated
ASSETS			
Non-current assets			
Property and equipment	240,136,630	236,530,201	176,687,943
Intangible assets	214,819,783	191,783,346	145,402,706
Right of use assets	55,314,268	46,036,237	22,683,136
Long term deposits	20,311,427	21,066,847	16,523,193
Long term investments	25,789,505	21,862,421	19,009,908
	556,371,613	517,279,052	380,306,886
Current assets			
Trade debts	1,275,742,667	1,167,442,225	991,224,307
Stores and supplies	4,403,109	4,013,977	4,998,354
Short term loans and advances	50,677,437	41,809,516	41,013,971
Short term deposits, prepayments and advance tax	78,139,094	78,629,820	52,505,623
Tax refund due from government	28,520,907	23,854,450	20,483,731
Short term investments	2,297,636	41,256,740	43,809,098
Cash and bank balances	62,346,381	118,130,312	156,912,151
	1,502,127,231	1,475,137,040	1,310,947,235
TOTAL ASSETS	2,058,498,844	1,992,416,092	1,691,254,121
EQUITY AND LIABILITIES			
Share capital and Reserves			
Authorized			
50,000,000 (2024: 50,000,000) ordinary shares of Rs. 10/- each	500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 (2024: 27,428,430) ordinary shares of Rs. 10/- each fully paid in cash	274,284,300	274,284,300	274,284,300
Share premium	402,328,868	402,328,868	402,328,868
Revaluation surplus on property and equipment	31,221,482	38,181,292	16,950,945
Unappropriated profit	536,675,096	429,762,894	275,766,121
	1,244,509,746	1,144,577,454	969,330,234
Non-current liabilities			
Lease liabilities	44,271,864	51,276,290	13,248,489
Deferred tax liabilities - net	19,080,234	23,806,929	15,387,473
	63,352,098	75,083,219	28,635,962
Current liabilities			
Trade and other payables	606,406,597	550,662,131	431,995,748
Current portion lease liabilities	40,597,805	31,121,237	15,090,331
Short-term financing	64,620,809	158,070,159	217,640,708
Provision for taxation	39,011,789	32,961,892	28,651,138
	750,637,000	772,755,419	693,377,925
Contingencies and commitments	20	-	-
TOTAL EQUITY AND LIABILITIES	2,058,498,844	1,992,416,092	1,691,254,121

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
			Restated
Note		Rupees	
Revenue - net			
		657,144,936	742,854,407
		624,024,753	542,415,248
		61,550,492	67,911,479
21		1,342,720,181	1,353,181,134
Cost of revenue			
22		(820,725,525)	(908,871,989)
		521,994,656	444,309,145
Gross profit			
		(330,949,719)	(308,491,439)
23		(11,287,349)	(9,833,620)
24		(1,913,136)	(1,051,869)
9.2		(344,150,204)	(319,376,928)
Operating profit			
		177,844,452	124,932,217
Other income			
25		9,825,086	30,217,848
Other expense			
26		(964,321)	-
Finance costs			
27		(45,001,951)	(38,470,186)
		(36,141,186)	(8,252,338)
Profit before levies and income tax			
		141,703,266	116,679,879
28		(576,070)	(7,941,795)
Profit before taxation			
		141,127,196	108,738,084
29		(41,194,904)	(22,358,833)
Profit for the year			
		99,932,292	86,379,251
Earning per share - basic and diluted			
30		3.64	3.15

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

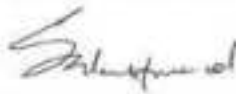
BLUE EX LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024 Restated
	-----Rupees-----	
Profit for the year	99,932,292	86,379,251
Items that will not to be subsequently reclassified to profit or loss:		
Surplus on revaluation of property and equipment	-	98,587,853
Deferred tax on property and equipment	-	(9,719,884)
	-	88,867,969
Total comprehensive income for the year	99,932,292	175,247,220

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.



DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024 Restated
	Note	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and income tax		141,703,266	116,679,879
Adjustments:			
Depreciation - property and equipment		31,327,134	31,416,448
Depreciation - right of use assets		30,598,549	23,943,002
Allowance for expected credit losses		1,913,136	1,051,869
Interest expense on lease liability		17,301,553	15,155,826
Amortization of intangibles		6,999,563	4,055,360
Finance costs	27	45,001,951	38,470,186
Unrealized gain on foreign currency deposit		(236,158)	(7,049,794)
Loss / (gain) on sale of property and equipment		964,321	(1,274,196)
Cash flows from operating activities		275,573,315	222,448,580
Increase in current assets			
Trade debts	9	(110,213,578)	(177,269,787)
Stores and supplies		(389,132)	984,377
Tax refund due from government		(4,666,457)	(3,370,719)
Short term loans and advances	10	(8,867,921)	(795,545)
Short term deposits and prepayments	11	(6,155,795)	(14,974,031)
		(130,292,883)	(195,425,705)
		145,280,432	27,022,875
Increase in current liabilities			
Trade and other payables	18	55,804,466	118,606,383
Cash generated from operations		201,084,898	145,629,258
Levies and income tax paid		(33,801,252)	(38,440,463)
Finance cost paid		(45,001,951)	(38,470,186)
Net cash generated from operating activities		122,281,695	68,718,609
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property and equipment	4	(43,094,444)	(37,352,619)
Additions in intangible assets	5	(30,036,000)	(50,436,000)
Sale proceeds on disposal of property and equipment		3,833,584	88,501,428
Additions in long term deposits	7	991,578	2,506,140
Long term investments	8	(3,927,084)	(2,762,513)
Net cash flows (used in) / generated from investing activities		(72,232,366)	456,436
CASH FLOW FROM FINANCING ACTIVITIES			
Lease rental paid	16	(51,343,014)	(50,938,693)
Short-term financing		(93,449,350)	(59,570,549)
Net cash flows used in financing activities		(144,792,364)	(110,509,242)
Net decrease in cash and cash equivalents		(94,743,035)	(41,334,197)
Cash and cash equivalents at the beginning of the year		159,387,052	200,721,249
Cash and cash equivalents at the end of the year	31	64,644,017	159,387,052

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE EX LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. THE GROUP AND ITS OPERATION

The Group consists of Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company), its wholly owned subsidiary Shyp Guru (Private) Limited and its wholly owned subsidiary Universal Freight Systems (Private) Limited [together referred to as "the Group" and individually as "Group entities"].

The Holding Company was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Holding Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Holding Company became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Holding Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Holding Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

During the year, the Holding Company passed a special resolution in its extra ordinary general meeting held on February 21, 2025, to increase its ordinary share capital by issuing 1,000,000 fresh shares by way of 'other than rights' issue subject to approval of the Securities and Exchange Commission of Pakistan. Subsequent to this, on May 16, 2025, the Holding Company get the approval of the same from Securities and Exchange Commission of Pakistan.

1.2 Shyp Guru Private Limited was incorporated as a private limited company in Pakistan on September 14, 2022 under the Companies Act, 2017.

The registered office of the Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal line of business of the company shall be to carry on the business of pick-up, handing, moving, shipping and delivery of all types of goods, articles, commodities, parcels and mails on and by air, land and sea routes, with special use of information technology, and to provide and carry out all the ancillary services and activities connected therewith such as freight forwarding, transportation, stevedoring, cargo packaging, freight contracting, warehousing, cargo agents, shipping agents, clearing and forwarding agents and supply chain consultants.

1.3 Universal Freight Systems (Private) Limited was incorporated in 1987 as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the company is to act as freight forwarders and carry on allied services. The head office of the Company is situated at 50-H, Block 6, P.E.C.H.S., Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Group has prepared its consolidated financial statements 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 (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of Measurement

These consolidated financial statements have been prepared under the historical cost convention, unless otherwise mentioned in accounting policies stated herein.

2.3 Presentation and functional currency

These consolidated financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Group's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

In preparing these consolidated financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 17 and 29)
- (b) - Impairment (Note 3.1.1)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.9 and 20)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4 and 5)

2.5 Basis of consolidation**(a) Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the activities of the subsidiaries;
- is exposed to variable returns from the subsidiaries; and
- decision-making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company) and all companies which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the Subsidiaries).

The financial statements of the Subsidiaries have been consolidated on a line-by-line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

(b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of a subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Bargain Purchase Gain

Where an acquirer will make a bargain purchase, which is a business combination in which if the net value of identifiable assets and liabilities at the acquisition date exceeds the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of equity interest in the acquiree held previously by the Holding Company, the acquirer shall recognise the excess amount as bargain purchase gain in profit or loss on the acquisition date.

3. INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD

Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial statements except as disclosed in note 3.1 to these financial statements.

Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group

The following new standards, amendments to published accounting and reporting standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation		Effective Date (Annual periods beginning on or after)
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - amendments to IFRS 07 and IFRS 09	January 01, 2026
IFRS 7 and 9	Contracts referencing nature - dependent electricity	January 01, 2026
IAS 21	The effects of changes in foreign exchange rates Amendments: Lack of Exchangeability	January 01, 2025
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS accounting standards	January 01, 2026
IFRS S1	General requirements for disclosure of sustainability - related financial information.	July 01, 2027
IFRS S2	Climate - related disclosures	July 01, 2027

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Group's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRIC 12 - Service Concession Arrangement

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.1 MATERIAL ACCOUNTING POLICIES INFORMATION

3.1.1 Fixed assets

Property and equipment

These are initially recognised at cost and subsequently carried at revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in the relevant note. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to statement of profit or loss applying reducing balance method at the rate mentioned in note 4.

Normal repairs and maintenance are charged to statement of profit or loss when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Group.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the statement of profit or loss.

Intangible assets

Intangible assets other than goodwill are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill is stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the statement of profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 to these consolidated financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

Capital work-in-progress

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

Impairment

The Group assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

Surplus on revaluation on property and equipment

A revaluation surplus is recorded in the statement of other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the statement of profit or loss, the increase is recognised in the statement of profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

3.1.2 IFRS 9 - Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. The Group derecognizes a financial asset or a portion of financial asset when, and only when, the Group loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to the statement of profit or loss and other comprehensive income.

Financial assets**Classification**

The Group classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

Financial asset at fair value through profit or loss**Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

Equity investment

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

Allowance for expected credit loss (provisions)

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Such assets are written off when there is no reasonable expectation of recovery.

Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Financial liabilities**Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset when the Group has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Group or the counterparties.

3.1.3 Stores and supplies

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

3.1.4 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of bank overdraft, if any.

3.1.5 Fair value measurement

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

3.1.6 Taxation**Current taxation**

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

Deferred taxation

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.1.7 Impairment of non-financial assets other than operating fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

3.1.8 Related party transactions

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Group, key management personnel and their close family members. The Group continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Group Secretary and departmental heads to be its key management personnel.

3.1.9 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.1.10 Staff retirement benefits

The Group operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Group and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Group are charged to statement of profit or loss and other comprehensive income for the year.

3.1.11 Leases

Leases are recognized as Right-of-use (RoU) asset and a lease liability at the lease commencement date except for short term or low value leases.

The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for certain re-measurements of the lease liability. Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Group at the end of the lease term or if the cost of the asset reflects that the Group will exercise the purchase option, depreciation is charged over the useful life of asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Payments associated with short-term leases, with a lease term of 12 months or less, and leases of low-value assets are recognized on a straight-line basis as an expense in the statement of profit or loss.

3.1.12 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistan Rupee (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

3.1.13 Revenue Recognition

Revenue is recognized at a point in time, when the Group satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Holding Company's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

3.1.14 Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3.2 Prior period adjustment

In preceding year, the Holding Company's deferred tax liability was understated due to errors in calculating deferred tax on the short term investment and surplus on revaluation of property and equipment. Also short term deposits, prepayments and advance tax was understated due to an error in recording input sales tax. During current year, same has been rectified and restated in accordance with

The summarized adjustments below represent the quantitative impact of these errors, which have been addressed by restating the comparative figures in these consolidated financial statements.

	As per audited financial statements	Effect of prior period error Rupees	Restated amounts
Effects of prior period error on consolidated financial statements for the year ended June 30, 2024			
Restatement in consolidated statement of financial position			
- Short term deposits, prepayments and advance income tax	53,676,195	24,953,625	78,629,820
- Deferred tax liabilities - net	5,629,354	18,177,575	23,806,929
Restatement in consolidated statement of profit or loss			
- Provision for taxation	6,578,854	15,779,979	22,358,833
- Cost of sales	912,894,049	(4,022,060)	908,871,989
Effects of prior period error on consolidated statement of financial statements for the year ended June 30, 2023			
Restatement in consolidated statement of financial position			
- Short term deposits, prepayments and advance income tax	31,574,062	20,931,561	52,505,623
- Deferred tax liabilities - net	12,989,881	2,397,592	15,387,473
- Unappropriated profit	257,232,152	18,533,969	275,766,121

4 PROPERTY AND EQUIPMENT

Description	Owned					Leased		Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	Office equipment	Vehicles	
Cost								
Balance as at July 01, 2023	73,538,011	29,413,000	44,694,064	36,213,299	69,026,109	150,329	10,901,404	263,936,177
Additions	459,120	1,997,090	5,930,647	8,592,162	22,373,600	-	41,000,000	78,352,619
Revaluation surplus	42,310,806	2,324,297	7,084,420	1,927,760	44,940,565	-	-	98,587,848
Transfer from leased to owned	-	-	-	-	10,413,500	-	(7,913,500)	2,500,000
Transfer from owned to leased	-	-	-	-	(41,000,000)	-	-	(41,000,000)
Disposals	(55,467,701)	-	(162,871)	(896,287)	(11,442,682)	-	(10,456,000)	(78,448,661)
Balance as at June 30, 2024	60,820,236	33,734,387	57,546,160	43,836,884	94,311,082	150,329	33,528,904	323,927,883
Balance as at July 01, 2024	60,820,236	33,734,387	57,546,160	43,836,884	94,311,082	150,329	33,528,904	323,927,883
Additions	901,315	1,626,515	5,339,552	8,495,062	26,732,000	-	-	43,094,444
Transfer from leased to owned	-	-	-	-	4,848,000	-	-	4,848,000
Disposals	-	-	-	(862,184)	(6,451,147)	-	(3,825,000)	(11,138,531)
Balance as at June 30, 2025	61,721,551	35,360,902	62,885,712	51,469,562	119,439,935	150,329	29,703,904	360,731,896
Accumulated depreciation								
Balance as at July 01, 2023	19,872,951	10,068,342	19,180,599	22,575,311	17,868,103	1,225	(2,318,298)	87,248,254
Charge for the year	4,726,457	2,793,171	4,497,006	5,263,185	9,038,136	22,366	5,074,147	31,416,448
Transfer from leased to owned	-	-	-	-	954,528	-	-	954,528
On disposals	(12,467,695)	-	(128,215)	(869,575)	(13,099,142)	-	(5,618,901)	(32,221,428)
Balance as at June 30, 2024	12,121,713	12,853,513	23,551,390	26,968,901	14,761,724	23,591	(2,883,052)	87,397,781
Balance as at July 01, 2024	12,121,713	12,853,513	23,551,390	26,968,901	14,761,724	23,591	(2,883,052)	87,397,781
Charge for the year	4,978,338	3,034,000	5,698,685	6,288,558	11,327,553	19,011	6,063,523	27,409,668
Transfer from leased to owned	-	-	-	-	2,128,443	-	-	2,128,443
On disposals	-	-	-	(822,328)	(3,689,972)	-	(1,828,326)	(6,340,626)
Balance as at June 30, 2025	17,100,051	15,887,513	29,250,075	32,435,131	24,527,748	42,602	1,352,145	120,595,266
CARRYING AMOUNT - 2025	44,621,501	19,473,389	33,635,636	19,034,431	94,912,187	107,727	28,351,759	240,136,630
CARRYING AMOUNT - 2024	48,698,524	20,880,874	33,994,769	16,867,983	79,549,358	128,718	36,411,956	236,531,201
RATE OF DEPRECIATION (%)	10%	15%	15%	30%	15%	15%	15%	

BLUE EX LIMITED

- 4.2** Revaluation of property, plant and equipment was last carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited (Valuer on the approved list of Pakistan Banking Association) on the basis of their professional assessment of present market values based on their methodology for estimating the cost of fixed assets of similar nature and size, keeping in view the current condition. The revaluation resulted in a surplus on revaluation amounting to Rs. 98.587 million which was incorporated in the books of the Company as at June 30, 2024.

The carrying amount of the assets as at June 30, 2025, if the said assets had been carried at historical cost would have been Rs. 112,314,358 (2024: Rs. 113,875,358).

- 4.2** Forced sale values of the assets under 'Revaluation', based on the latest valuation carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited, an independent valuer, are as follow:

S No.	Class of assets	-----Rupees-----
1	Computers and accessories	14,747,259
2	Furniture, fixtures and fittings	15,587,750
3	Office and electrical equipment	29,329,579
4	Vehicles	48,602,912
5	Leasehold improvement	43,828,672
		<u>152,096,172</u>

	Note	2025	2024
		-----Rupees-----	
5 INTANGIBLE ASSETS			
Software	5.1	114,501,426	93,409,324
Software under development	5.2	100,318,357	98,374,022
		<u>214,819,783</u>	<u>191,783,346</u>

5.1	2025									
	Cost				Amortization				Book value	Rate %
	Opening	Addition/transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing		
Software	102,600,000	28,091,665	-	130,691,665	9,190,676	6,999,563	-	16,190,239	114,501,426	6.67%
2024										
	Cost				Amortization				Book value	Rate %
	Opening	Addition/transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing		
Software	57,000,000	45,600,000	-	102,600,000	5,135,316	4,095,360	-	9,190,676	93,409,324	6.67%

5.2	Software under development	2025	2024
		-----Rupee-----	
	Opening	98,374,022	93,538,022
	Additions	30,036,000	50,436,000
	Transfer	(28,091,665)	(45,600,000)
		<u>100,318,357</u>	<u>98,374,022</u>

BLUE EX LIMITED

6 RIGHT OF USE ASSETS

The carrying amounts of right-of-use assets recognized and movement during the year is as follows:

Vehicles	Rental Properties	Total
----- (Rupees) -----		

6.1 Net carrying value basis

Opening net book value July 01, 2023	5,129,676	17,553,460	22,683,136
Addition: during the period	-	48,841,574	48,841,574
Depreciation charge for the year	(644,143)	(23,296,859)	(23,940,002)
Disposal during the period	-	(60,700,210)	(60,700,210)
Transfer to owned during the year	(2,500,000)	-	(2,500,000)
Accumulated depreciation on disposal	954,529	60,700,210	61,654,739
Closing net book value June 30, 2024	2,940,062	43,096,175	46,036,237
Addition: during the period	-	36,513,603	36,513,603
Depreciation charge for the year	(220,505)	(24,295,510)	(24,516,015)
Transfer to owned during the year	(4,848,000)	-	(4,848,000)
Accumulated depreciation on transfer	2,128,443	-	2,128,443
Closing net book value June 30, 2025	-	55,314,268	55,314,268
Depreciation rate (%)	15%	20%	

6.2 Gross carrying value basis

Cost	4,848,000	117,187,559	122,035,559
Accumulated depreciation	(2,128,443)	(61,873,291)	(64,001,734)
Transfer to owned during the year	(2,719,557)	-	(2,719,557)
Net book value June 30, 2025	-	55,314,268	55,314,268

Note **2025** **2024**
-----Rupees-----

7 LONG TERM DEPOSITS

Security deposit against			
- Utilities		361,653	361,653
- Rent		7,572,194	7,156,194
- IBCC	7.1	-	1,390,000
- Others	7.2	12,377,580	12,159,000
		20,311,427	21,066,847

7.1 This represents amount of USD 5,000 deposited with International Bonded Couriers, Inc. The amount is refunded by International Bonded Couriers, Inc during the year June 30, 2025.

7.2 This includes deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of Rs. 283.76/USD.

		BLUE EX LIMITED	
		2025	2024
		-----Rupees-----	
8	LONG TERM INVESTMENTS		
	Long term investments - in TDR 3 years	8.1	
		<u>25,789,505</u>	<u>21,862,421</u>
		<u>25,789,505</u>	<u>21,862,421</u>
8.1	This represents profits on term deposit receipt with markup rate from 8.50% to 20.50% (2024: 15.60% to 20.5%) per annum.		
		2025	2024
		-----Rupees-----	
9	TRADE DEBTS - Unsecured		
	Trade debts - unsecured	9.1	
	Allowances for expected credit losses	9.2	
		<u>1,285,614,035</u>	<u>1,175,400,457</u>
		<u>(9,871,368)</u>	<u>(7,958,232)</u>
		<u>1,275,742,667</u>	<u>1,167,442,225</u>
9.1	The aging of receivables as at reporting date is as follows:		
	Neither past due nor impaired	934,538,669	720,177,922
	Past due but not impaired		
	1 - 30 days	250,350,241	257,363,315
	31 - 90 days	44,657,942	43,511,804
	More than 90 days	56,067,153	154,347,416
		<u>1,285,614,005</u>	<u>1,175,400,457</u>
9.2	Movement in allowance for expected credit losses is as follows:		
	Opening balance	7,958,232	6,906,363
	Charge for the year	1,913,136	1,051,869
	Closing balance	<u>9,871,368</u>	<u>7,958,232</u>
10	SHORT TERM LOANS AND ADVANCES - unsecured, Considered good		
	Employees	10.1	
	Executives		
	Advance against services	10.2	
	Others		
		<u>6,946,007</u>	<u>6,069,923</u>
		<u>-</u>	<u>1,235,501</u>
		<u>43,731,430</u>	<u>30,969,892</u>
		<u>-</u>	<u>3,534,200</u>
		<u>50,677,437</u>	<u>41,809,516</u>
10.1	This represents interest free loans given to employees, these are of short term nature, for personal use and are recovered on monthly basis from staff salary.		
10.2	This includes an advance paid to PCS Logistics (Private) Limited of Rs. 12 million for the purpose of acquire market outreach in Europe and North America through collaboration with international courier and express agencies. As per the agreement, if PCS Logistics (Private) Limited is not able to undertake such collaborations till the agreed date, the company will charge interest at the rate of Kibor plus 2.5%. Since, no such collaboration was made so far as of June 30, 2025, an amount of Rs 1.19 million is recognized as profit.		

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		BLUE EX LIMITED	
		2025	2024
		-----Rupees-----	
13	CASH AND BANK BALANCES		
	Cash in hand	4,694,025	5,372,422
	Cash at bank		
	- in current account	50,336,145	77,418,254
	- in saving account	7,316,211	35,339,636
		<u>62,346,381</u>	<u>118,130,312</u>
13.1	These carry markup rates ranging from 9.50% to 19.00% (2024: 14.00% to 20.50%) per annum.		
14	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2025	2024	
	---Number of shares---		
	27,428,430	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash
		274,284,300	274,284,300
	<u>27,428,430</u>	<u>27,428,430</u>	<u>274,284,300</u>
14.1	All ordinary shares rank equally with regard to residual assets of the Group. Ordinary 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 Group. Voting and other rights are in proportion to the shareholding.		
		2025	2024
		-----Rupees-----	
15	SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT		
	Balance as of July 01,	54,166,209	24,264,311
	Revaluation surplus:	-	125,166,154
	Transfer of revaluation surplus on incremental depreciation	(7,862,607)	(3,592,291)
	Transfer of revaluation surplus on disposal of property and equipment	(1,939,942)	(91,671,965)
	Balance as of June 30,	44,363,660	54,166,209
	Movement in related deferred tax liability		
	Balance as of July 01,	(15,984,917)	(7,313,366)
	Tax effect on revaluation surplus	-	(36,298,185)
	Tax effect on incremental depreciation transferred to retained earnings	2,280,156	1,041,764
	Tax effect on disposal of property and equipment on revaluation surplus	562,583	26,584,870
	Balance as of June 30,	(13,142,178)	(15,984,917)
	Balance at end of the year - net of deferred tax	<u>31,221,482</u>	<u>38,181,292</u>
15.1	The surplus on revaluation of property and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.		

BLUE EX LIMITED

		2025	2024
	Note	Rupees	
16 LEASE LIABILITIES			
16.1 Lease liabilities			
Current portion		40,597,805	31,121,237
Non-current portion		44,271,864	51,276,290
	16.1.1	<u>84,869,669</u>	<u>82,397,527</u>
16.1.1 Reconciliation of total lease liabilities:			
Opening balance		82,397,527	28,338,820
Additions		36,513,603	89,841,574
Interest expense		17,301,553	15,155,826
Paid during the year		<u>(51,343,014)</u>	<u>(50,938,693)</u>
Closing balance		<u>84,869,669</u>	<u>82,397,527</u>

- 16.1.2** The Group has entered into conventional lease agreement for different vehicles. Further the Group has adopted requirements of IFRS 16 related to rental properties and vehicles in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including right of use assets. The Group has the option to purchase vehicle upon completion of lease period which is exercised during the year. The Group has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

	2025	2024
	Rupees	Restated
17 DEFERRED TAX LIABILITIES / (ASSETS) - Net		
Deferred tax liabilities on taxable temporary differences:		
- Property and equipment	11,154,818	11,517,958
- right of use assets	16,041,138	13,350,509
- surplus on revaluation of property and equipment	13,142,178	15,984,917
- short term investment	839	4,025
	<u>40,338,973</u>	<u>40,857,409</u>
Deferred tax assets on deductible temporary differences:		
- lease liabilities	(18,396,042)	(14,742,593)
- allowance for expected credit losses	(2,862,697)	(2,307,887)
	<u>(21,258,739)</u>	<u>(17,050,480)</u>
	<u>19,080,234</u>	<u>23,806,929</u>

		BLUE EX LIMITED	
	Note	2025	2024
		-----Rupees-----	
18 TRADE AND OTHER PAYABLES			
Trade creditors		484,345,954	424,913,340
Accrued liabilities		118,517,175	107,018,746
Security deposit payable		2,134,952	2,134,952
Income tax payable		141,465	1,518,995
Sales tax payable		250,768	237,339
Others		1,016,283	14,778,759
		<u>606,406,597</u>	<u>550,602,131</u>
19 SHORT TERM FINANCING			
Book overdraft	19.1	64,620,809	158,070,159
		<u>64,620,809</u>	<u>158,070,159</u>

19.1

The facility for short term running finance is available from the financial institutions amounting to Rs 121.00 million (2024: 121.00 million). The rate of markup is 3 months kibar + 3.0% and 3 month kibar + 3.5% (2024: 3 months kibar + 3.0% and 3 month kibar + 2.5%). This is secured by first mortgage upon immovable properties and hypothecation of current and future movable assets of the Group, including, books debts and investments.

20 CONTINGENCIES AND COMMITMENTS**20.1 Contingencies**

There are no contingencies as at June 30, 2025 (2024: Nil)

20.2 Commitments

20.2.1 Insurance guarantees on behalf of Group given to IATA by IATA authorised Insurance Company amounting to Rs. 283.60 million (2024: Rs. 227.50 million).

20.2.2 Corporate Guarantees given by the Group in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2024: 18.93 million).

	Note	2025	2024
		-----Rupees-----	
21 REVENUE - NET			
Income - courier and allied services		657,144,936	742,854,407
International freight		624,024,753	542,415,248
Commission income		61,550,492	67,911,479
	21.1	<u>1,342,720,181</u>	<u>1,353,181,134</u>

21.1 This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged on sales tax invoice issued during the year in aggregate amounted to Rs. 100.005 million (2024: Rs. 61.706 million).

21.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets:

	Note	2025	2024
		-----Rupees-----	
Primary geographical locations			
Local		657,144,936	742,854,407
International		685,575,245	610,326,727
		<u>1,342,720,181</u>	<u>1,353,181,134</u>

BLUE EX LIMITED			
		2025	2024
			Restated
	Note	-----Rupees-----	
22 COST OF REVENUE			
Freight forwarding expenses		102,386,840	90,142,390
Operational expenses		3,086,656	2,609,732
Delivery expense		248,926,658	345,712,307
Fuel expense		72,256,880	80,037,421
Packing material		36,011,619	39,556,022
Entertainment expense		8,316,466	7,723,381
Staff salaries and other benefits	22.1	219,547,731	223,536,996
Royalty expense		4,200,188	4,305,000
Rent, rates and taxes		18,404,433	13,923,206
Repair and maintenance		13,622,357	13,719,944
Printing and stationery		6,547,153	8,405,119
Insurance		5,227,985	5,980,266
Security		12,923,174	8,029,683
Communication		19,205,275	21,217,494
Utilities		19,720,132	17,653,587
Travelling expense		6,046,468	3,020,582
Depreciation - ROUA		24,295,510	23,298,859
		<u>820,725,525</u>	<u>908,871,989</u>

22.1 This includes a sum of Rs. 163,532 (2024: Rs. 149,822) is respect of staff retirement benefits.

		2025	2024
	Note	-----Rupees-----	
23 GENERAL AND ADMINISTRATIVE EXPENSES			
Directors remuneration		570,000	570,000
Salaries, allowances and other benefits	23.1	172,413,482	169,509,853
Rent, rates and taxes		9,507,473	5,537,773
Insurance		3,615,153	3,042,850
Repairs and maintenance		11,740,209	11,193,293
Fuel		19,206,713	16,549,013
Printing and stationery		5,037,917	4,265,461
Postage and telegram		1,048,314	1,260,974
Telephone, internet and mobile charges		7,903,761	7,474,346
Electricity, gas and water charges		22,109,628	21,338,423
Entertainment		10,088,581	7,451,526
Fees and subscription		7,952,742	8,226,891
Books and periodicals		103,900	87,480
Travelling and conveyance		1,303,866	1,271,710
Auditors remuneration	23.2	2,475,443	1,900,351
Vehicle and generator maintenance		2,080,783	3,903,597
Security expense		3,387,022	2,148,858
Depreciation - PPE	4	31,327,134	31,416,448
Depreciation - ROUA		6,303,039	644,143
Amortization	5.1	6,999,563	4,055,360
Legal and professional		5,225,907	6,383,089
Donation		549,089	260,000
		<u>330,949,719</u>	<u>308,491,439</u>

23.1 This includes a sum of Rs. 210,150 (2024: Rs. 192,531) is respect of staff retirement benefits.

BLUE EX LIMITED

	2025	2024
	-----Rupees-----	
23.2 Auditors' remuneration		
Audit fee - stand alone	1,716,270	1,326,500
Audit fee - consolidated	186,875	143,750
Half yearly fee	169,455	130,350
Audit certifications	93,438	71,875
Out of pocket expenses	164,577	126,598
Sales tax	144,828	101,278
	<u>2,475,443</u>	<u>1,900,351</u>
24 Marketing and selling expenses		
Sales promotion	6,605,429	3,611,927
Advertisement and publicity	4,681,920	6,221,693
	<u>11,287,349</u>	<u>9,833,620</u>
25 OTHER INCOME		
- From non-financial assets		
Gain on sale of fixed assets	-	1,274,196
- From financial assets		
Unrealized gain on foreign currency deposit	236,158	7,049,794
Profit on term deposit receipts	3,201,562	8,332,246
Profit on saving accounts	3,240,548	5,599,041
Gain on short term investment- mutual funds	1,955,484	7,962,571
Others	1,191,334	-
	<u>9,825,086</u>	<u>30,217,848</u>
26 OTHER EXPENSE		
- From non-financial assets		
Loss on sale of fixed assets	964,321	-
	<u>964,321</u>	<u>-</u>
27 FINANCE COSTS		
Mark up on leases	17,301,553	15,155,826
Mark up on running finance	23,808,928	19,123,568
Bank charges	3,891,470	4,190,792
	<u>45,001,951</u>	<u>38,470,186</u>
28 FINAL TAX - LEVIES		

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.

		BLUE EX LIMITED	
		2025	2024
		Restated	
		-----Rupees-----	
29 TAXATION			
Current		38,435,719	25,113,631
Prior		7,485,876	(1,454,367)
Deferred		(4,726,691)	(1,300,431)
		<u>41,194,904</u>	<u>22,358,833</u>
30 EARNING PER SHARE - basic and diluted			
Profit for the year (Rupees)		<u>99,932,292</u>	<u>86,379,251</u>
Weighted average number of shares outstanding during the year		<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted		<u>3.64</u>	<u>3.15</u>
31 CASH AND CASH EQUIVALENTS			
Short term investment		2,297,636	41,256,740
Cash and bank balances		62,346,381	118,130,312
		<u>64,644,017</u>	<u>159,387,052</u>
32 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per statement of consolidated financial position			
At amortised cost			
Short term deposits		10,073,599	8,992,880
Short term loans		6,946,007	7,305,424
Long term investment		25,789,505	21,862,421
Long term deposits		20,311,427	21,066,847
Trade debts		1,275,742,667	1,167,442,225
Cash and bank balances		62,346,381	118,130,312
		<u>1,401,209,586</u>	<u>1,344,800,109</u>
Fair value through statement of consolidated profit or loss			
Short term investments		2,297,636	41,256,740
		<u>1,403,507,222</u>	<u>1,386,056,849</u>
Financial liabilities as per statement of consolidated financial position			
At amortised cost			
Lease liability		84,869,669	82,397,527
Trade and other payables		606,014,364	548,845,797
		<u>690,884,033</u>	<u>631,243,324</u>

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**Financial risk**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out 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.

The Group's overall risk management procedures, to minimize the potential adverse effects of financial market on the Group's performance, are as follows:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Group's income or the value of its holdings of financial instruments.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). Currently, the Group's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2025, if the Rupee had weakened / strengthen by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 7,085,163 (2024: Rs 5,833,994) lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar denominated financial assets and liabilities.

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Group has no significant floating interest rate assets, the Group's income is substantially independent of changes in market interest rates. The Group's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Group to cash flow interest rate risk. The Group analysis its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

BLUE EX LIMITED

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 8,486,967 (2024: Rs 8,239,752) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

(iii) Other market price risk

Other 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 the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group is not exposed to any market price risk.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Group arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Group monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	2025	2024
	-----Rupees-----	
Trade debts	1,275,742,667	1,167,442,225
Long term deposits	20,311,427	21,066,847
Short term deposits	10,073,599	8,992,880
Loans to employees and executives	6,946,007	7,305,424
Long term investments	25,789,505	21,862,421
Short term investments	2,297,636	41,256,740
Bank balances	57,652,356	112,757,890
	<u>1,398,813,197</u>	<u>1,380,684,427</u>

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Group believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.

BLUE EX LIMITED

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Group when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

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:

	Rating		Rating Agency	2025	2024
	Short term	Long term		Rupees	
Al Baraka Bank Pakistan	A-1	A+	JCR-VIS	284,509	6,718,868
Bank Al Fajr	A1+	AAA	PACRA	3,906,806	5,745,679
Habib Bank Limited	A1+	AAA	PACRA	14,246,863	4,747,747
MCB Bank Limited	A1+	AAA	PACRA	1,301,367	1,301,367
Meezan Bank Limited	A-1+	AAA	JCR-VIS	10,193,173	4,221,155
Sik Bank Limited	A-2	A-	JCR-VIS	13,556,209	10,857,717
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	1,575,836	12,628,310
Bank Mazarrahi Limited	-	-	PACRA	2,327,948	1,014,946
United Bank Limited	A-1+	AAA	JCR-VIS	1,678,974	9,349,778
U Microfinance Bank Limited	A1	A+	PACRA	389,104	950,745
Dubai Islamic Bank	A-1+	AA	JCR-VIS	406,686	7,504,524
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	727,851	15,614,988
JS Bank Limited	A1+	AA	PACRA	5,654,484	14,309,720
Faysal Bank Limited	A1+	AA	PACRA	893,387	9,303,792
Askari Bank Limited	A1+	AA+	PACRA	60,133	43,586
Aleed Bank Limited	A1+	AAA	PACRA	351,092	259,034
Talcor Microfinance Bank	A1	A+	PACRA	97,934	47,904
				57,652,356	112,757,880

(c) Liquidity

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Group's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

BLUE EX LIMITED

Description	Carrying	Contractual	Within one year	After one year
	Rupees			
Contractual maturities of financial liabilities as at June 30, 2025:				
Lease liabilities	84,869,669	84,869,669	49,597,805	44,271,864
Trade and other payables	606,014,364	606,014,364	606,014,364	-
	690,884,033	690,884,033	646,612,169	44,271,864

Description	Carrying	Contractual	Within one year	After one year
	-----Rupees-----			
Contractual maturities of financial liabilities as at June 30, 2024:				
Lease liabilities	82,397,527	82,397,527	31,121,217	51,276,290
Trade and other payables	548,845,797	548,845,797	548,845,797	-
	631,243,324	631,243,324	579,967,014	51,276,290

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these consolidated financial statements.

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets fair value hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

34 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group finances its operations through equity, management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The gearing ratio of the Group at year end is as follows:

	2025	2024
	----- (Rupees) -----	
Debts	-	-
Equity	<u>1,244,509,746</u>	<u>1,144,577,454</u>
Net debt to equity ratio	-	-

BLUE-EX LIMITED

35 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive Officer	Executive Director	Executives	Chief Executive Officer	Executive Director	Executives
	Rupees					
Basic Salary	15,916,400	8,000,000	66,174,730	15,916,400	8,000,000	54,948,906
Allowances	3,200,000	3,200,000	16,196,925	6,366,560	3,200,000	21,979,562
Medical	800,000	800,000	4,047,713	1,591,640	800,000	5,494,891
Retirement benefit	-	-	585,045	-	-	481,746
	19,916,400	12,000,000	87,004,413	23,874,600	12,000,000	82,905,105
Number of Persons	2	1	33	1	1	26

35.1 Certain executives are provided with company maintained vehicles.

36 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 :

Consolidated statement of financial position	Note	2025	2024
		Rupees	
Shariah compliant			
Long term investments	8	25,789,505	21,862,421
Short term loans	10	6,946,007	7,305,424
Short term investments	12	576,223	27,065,897
Bank balances	13	13,916,872	26,386,316
Non shariah compliant			
Short term investments	12	1,721,413	13,066,433
Bank balances	13	43,735,484	86,371,574
Consolidated statement of profit or loss			
Shariah compliant income			
Turnover earned from a Shariah-compliant		1,342,720,181	1,353,181,134
Gain on sale of fixed assets	25	-	1,274,196
Unrealized gain on foreign currency deposit	25	236,158	7,049,794
Non-compliant income			
Profit on term deposit receipts	25	3,201,562	8,332,246
Profit on saving accounts	25	3,240,548	5,599,041

BLUE EX LIMITED

37 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these consolidated financial statements are as follows:

Name of the related party	Relationship with the Company	Nature	Transactions	
			2025	2024
			-----Rupees-----	
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	373,682	342,353
Directors and key management personnel	Key management personnel	Remuneration	118,920,813	118,779,705

38 PROVIDENT FUND RELATED DISCLOSURE

A joint provident fund is maintained by the Holding Company. The following information is based on the latest financials statements:

	(Un-Audited) 2025	(Un-Audited) 2024
-----Rupees-----		
Size of the funds - total assets	4,297,190	3,905,506
Cost of investment made	2,884,719	2,511,035
Percentage of investment as size of the fund	67%	64%
Fair value of investment	2,884,719	2,511,035

38.1 The breakup of fair value of investment is

	2025		2024	
	Investment	Percentage as of size of the fund	Investment	Percentage as of size of the fund
	-----Rupees-----	-----%-----	-----Rupees-----	-----%-----
Bank Balance	667,692	16%	294,008	8%
Investment in mutual funds	2,217,027	52%	2,217,027	57%
	<u>2,884,719</u>	<u>67%</u>	<u>2,511,035</u>	<u>64%</u>

38.2 The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

39 RECLASSIFICATION

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

Following reclassifications have been made in these consolidated financial statements;

	Amount before reclassification	Reclassification	Amount after Reclassification
	-----Rupees-----		
Income - courier and allied services	(1,579,926,587)	837,072,180	(742,854,407)
CBC handling charges income - courier and allied services	(26,881,540)	26,881,540	-
International freight	(178,815,275)	(363,599,973)	(542,415,248)
Cost of revenue	1,411,242,805	(498,348,756)	912,894,049
General and administrative expenses	318,774,506	(10,283,067)	308,491,439
Expected credit losses	-	1,051,869	1,051,869
Other income	(34,030,372)	3,812,524	(30,217,848)
Finance cost	35,056,503	3,413,683	38,470,186
	2025	2024	
	-----Number-----		

40 NUMBER OF EMPLOYEES

Total number of employees as at June 30	279	260
Average number of employees during the year	270	248

41 GENERAL

Figures have been rounded off to the nearest rupee.

42 AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on _____ by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

(ii) Unconsolidated

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024 Restated	2023 Restated
	Note	Rupees		
ASSETS				
Non-current assets				
Property and equipment	4	157,632,215	168,995,745	142,845,278
Intangible assets	5	214,819,783	191,783,346	145,402,706
Right of use assets	6	55,314,268	46,036,237	22,683,136
Long term deposits	7	18,988,574	18,353,994	11,469,400
Long term investments	8	48,224,117	44,297,033	41,534,520
		494,978,957	469,466,355	363,935,040
Current assets				
Trade debts	9	691,719,761	533,300,701	453,517,809
Stores and supplies		4,403,109	4,013,977	4,998,354
Short term loans and advances	10	37,383,300	38,015,387	40,674,214
Short term deposits, prepayments and advance tax	11	60,761,543	58,518,284	38,261,193
Due from related party		3,528,092	2,826,331	1,296,524
Tax refund due from government		20,483,731	20,483,731	20,483,731
Short term investments	12	674,396	31,336,980	36,306,641
Cash and bank balances	13	34,975,950	87,485,706	130,899,792
		853,929,882	775,981,097	726,438,258
TOTAL ASSETS		1,348,908,839	1,245,447,452	1,090,373,298
EQUITY AND LIABILITIES				
Share capital and Reserves				
Authorized capital				
50,000,000 (2024: 50,000,000) ordinary shares of Rs.10/- each		500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up share capital				
27,428,430 (2024: 27,428,430) ordinary shares of Rs. 10/- each fully paid in cash	14	274,284,300	274,284,300	274,284,300
Share premium		402,328,868	402,328,868	402,328,868
Revaluation surplus on property and equipment	15	31,221,482	38,181,292	16,950,946
Unappropriated profit		361,385,448	264,533,851	186,225,516
		1,069,220,098	979,328,311	879,789,629
Non-current liabilities				
Lease liabilities	16	38,431,762	29,115,894	11,840,993
Deferred tax liabilities - net	17	19,080,234	23,806,929	15,387,473
		57,511,996	52,922,823	27,228,466
Current liabilities				
Trade and other payables	18	165,106,425	163,296,456	149,179,008
Current portion of lease liabilities	16	25,002,864	21,720,633	13,458,942
Provision for taxation	20	32,067,456	28,179,229	20,717,253
		222,176,745	213,196,318	183,355,203
Contingencies and commitments				
	19	-	-	-
TOTAL EQUITY AND LIABILITIES		1,348,908,839	1,245,447,452	1,090,373,298

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

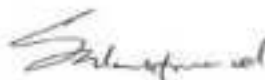
BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		-----Rupees-----	Restated
Note			
	Revenue - net		
	Income - courier and allied services	656,992,947	742,041,113
	International freight	485,468,885	423,712,563
	Commission income	427,679	275,680
20		1,142,889,511	1,166,029,356
	Cost of revenue		
21		(838,130,063)	(908,871,989)
	Gross profit	304,759,448	257,157,367
	General and administrative expenses		
22		(170,802,694)	(158,995,738)
	Marketing and selling expenses		
23		(7,885,026)	(5,868,898)
	Allowance for expected credit losses		
9.3		(1,913,136)	(1,051,869)
		(180,600,856)	(165,916,505)
	Operating profit	124,158,592	91,240,862
	Other income		
24		7,775,712	22,950,196
	Other expense		
25		(964,321)	-
	Finance costs		
26		(13,470,777)	(13,026,934)
		(6,659,386)	9,923,262
	Profit before levies and income tax	117,499,206	101,164,124
	Levies - final tax		
27		(332,904)	(7,343,516)
	Profit before taxation	117,166,302	93,820,608
	Taxation		
28		(27,274,515)	(18,078,882)
	Profit for the year	89,891,787	75,741,726
	Earnings per share - basic and diluted		
29		3.28	2.76

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

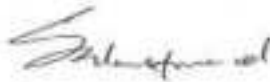
BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	-----Rupees-----	Restated
Profit for the year	89,891,787	75,741,726
Items that will not be subsequently reclassified to profit or loss		
Surplus on revaluation of property and equipment	-	33,516,840
Deferred tax on property and equipment	-	(9,719,884)
	-	23,796,956
Total comprehensive income for the year	<u>89,891,787</u>	<u>99,538,682</u>

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

The annexed notes from 1 to 41 form an integral part of these unaudited financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024 Restated
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and income tax		117,499,206	101,164,124
Adjustments:			
Depreciation on property and equipment	4	27,034,476	22,915,020
Depreciation on right of use of assets		24,516,015	23,943,002
Allowance for expected credit losses		1,913,136	1,051,869
Interest expense on lease liability		10,960,201	10,190,564
Amortization of intangibles assets	5.1	6,999,563	4,055,360
Finance costs	24	13,470,777	13,026,934
Unrealized gain of exchange rate on foreign currency deposit		(218,580)	(7,049,794)
Loss / (gain) loss on disposal of property and equipment		964,321	(40,232)
Cash flows from operating activities		203,139,115	169,248,847
Increase in current assets			
Trade debts		(160,332,196)	(80,834,761)
Packaging material		(389,132)	984,377
Short term loans and advances		632,087	2,658,827
Short term deposits and prepayments		(5,674,876)	(14,082,740)
Due from related party		(701,761)	(1,529,807)
		(166,465,878)	(92,804,104)
Increase in current liabilities			
Trade and other payables		1,809,969	14,117,463
Cash generated from operations		38,483,206	90,562,206
Levies and income tax paid		(25,014,271)	(25,435,201)
Finance cost paid		(13,470,777)	(13,026,934)
Net cash (used in) / generated from operating activities		(1,842)	52,100,071
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property and equipment	4	(15,752,619)	(14,066,659)
Additions in intangible assets	5.2	(30,036,000)	(50,436,000)
Sale proceeds on disposal of property and equipment		1,836,910	111,700
Additions in long term deposits		(416,000)	165,200
Long term investments		(3,927,084)	(2,762,513)
Net cash used in investing activities		(48,294,793)	(66,988,272)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease rental paid	16.1.1	(34,875,705)	(33,495,546)
Net cash used in financing activities		(34,875,705)	(33,495,546)
Net decrease in cash and cash equivalents		(83,172,340)	(48,383,747)
Cash and cash equivalents at the beginning of the year		118,822,686	167,206,433
Cash and cash equivalents at the end of the year	30	35,650,346	118,822,686

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE EX LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. THE COMPANY AND ITS OPERATION

Blue Ex Limited, formerly Universal Network Systems Limited, (the Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Company is situated at Bungalow No. 5, Banglore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

On December 06, 2021, the Company increased its ordinary share capital by issuing 6,857,000 fresh shares through Pakistan Stock Exchange. After this issue of fresh shares, the issued share capital was Rs. 274,284,300 as of June 30, 2022. Rs. 445,705,000/- was utilized from issue of fresh share as of June 30, 2024.

During the year, the Company passed a special resolution in its extra ordinary general meeting held on on February 21, 2025, to increase its ordinary share capital by issuing 1,000,000 fresh shares by way of 'other than rights' issue subject to approval of the Securities and Exchange Commission of Pakistan. Subsequent to this, on May 16, 2025, the Company got the approval of the same from Securities and Exchange Commission of Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Company has prepared its consolidated financial statements 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 (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017 (the Act). Where the provisions of and directives issued under the Companies Act, 2017 (the Act) differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 (the Act) have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless otherwise mentioned in accounting policies stated herein.

2.3 Presentation and functional currency

These consolidated financial statements are presented in Pakistan Rupee which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

In preparing these unconsolidated financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 3.1.7, 17 and 27)
- (b) - Impairment (Note 3.1.2)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.10)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4 and 5)

3. INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD

Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3.1 to these unconsolidated financial statements.

Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

The following new standards, amendments to published accounting and reporting standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - amendments to IFRS 07 and IFRS 09
IFRS 7 and 9	Contracts referencing nature - dependent electricity
IAS 21	The effects of changes in foreign exchange rates Amendments: Lack of Exchangeability
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS accounting standards
IFRS S1	General requirements for disclosure of sustainability - related financial information.
IFRS S2	Climate - related disclosures

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's unconsolidated financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRIC 12 - Service Concession Arrangement
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.1 MATERIAL ACCOUNTING POLICY INFORMATION**3.1.1 Investment in subsidiaries:**

Investments in subsidiaries are stated at cost less provision for impairment, if any. The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the investment's recoverable amount is estimated which is the higher of its value in use and its fair value less cost to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount.

The Company is required to issue consolidated financial statements along with its unconsolidated financial statements, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and Companies Act, 2017.

3.1.2 Fixed assets**Property and equipment**

These are initially recognised at cost and subsequently carried at revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to profit or loss applying the reducing balance method at the rates specified in the note 4. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to statement of profit or loss applying reducing balance method at the rate mentioned in note 4.

Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Company.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the statement of profit or loss.

Intangible assets

Intangible assets other than goodwill are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill is stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 to these unconsolidated financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

Capital work-in-progress

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

Impairment

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

Surplus on revaluation on property and equipment

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

3.1.3 IFRS 9 - Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

Financial assets**Classification**

The Company classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

Financial asset at fair value through profit or loss**Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

Equity investment

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

Allowance for expected credit loss (provisions)

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Such assets are written off when there is no reasonable expectation of recovery. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Financial liabilities

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

3.1.4 Stores and supplies

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

3.1.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of bank overdraft, if any.

3.1.6 Fair value measurement

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

3.1.7 Taxation

Current taxation

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

Deferred taxation

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.1.8 Impairment of non-financial assets other than operating fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

3.1.9 Related party transactions

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Company, key management personnel and their close family members. The Company continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Company Secretary and departmental heads to be its key management personnel.

3.1.10 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.1.11 Staff retirement benefits

The Company operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Company and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Company are charged to statement of profit or loss and other comprehensive income for the year.

3.1.12 Leases

Leases are recognized as right-of-use (RoU) asset and a lease liability at the lease commencement date except for short term or low value leases.

The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for certain re-measurements of the lease liability. Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Payments associated with short-term leases, with a lease term of 12 months or less, and leases of low-value assets are recognized on a straight-line basis as an expense in the statement of profit or loss.

3.1.13 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistan Rupee (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

3.1.14 Revenue Recognition

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Company's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

3.1.15 Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3.2 Prior period adjustment

In preceding year, the Company's deferred tax liability was understated due to errors in calculating deferred tax on the short term investment and surplus on revaluation of plant and equipment. Also short term deposits, prepayments and advance tax was understated due to an error in recording input sales tax. During current year, same has been rectified and restated in accordance with the requirements of International Accounting Standard (IAS 8) 'Accounting Policies, Changes in Accounting Estimates, and Errors'.

The summarized adjustments below represent the quantitative impact of these errors, which have been addressed by restating the comparative figures in these unconsolidated financial statements.

	As per audited financial statements	Effect of prior period error	Restated amounts
	Rupees		
Effects of prior period error on unconsolidated financial statements for the year ended June 30, 2024			
Restatement in unconsolidated statement of financial position			
- Short term deposits, prepayments and advance income tax	33,564,659	24,953,625	58,518,284
- Deferred tax liabilities - net	5,629,354	18,177,575	23,806,929
Restatement in unconsolidated statement of profit or loss			
- Provision for taxation	2,398,903	15,779,979	18,078,882
- Cost of sales	912,894,049	(4,022,068)	908,871,989
Effects of prior period error on unconsolidated financial statements for the year ended June 30, 2023			
Restatement in statement of financial position			
- Short term deposits, prepayments and advance tax	17,329,632	20,831,561	38,161,193
- Deferred tax liabilities - net	12,989,881	2,397,592	15,387,473
- Unappropriated profit	167,691,547	18,533,969	186,225,516

4 PROPERTY AND EQUIPMENT

Description	Owned					Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	
-----Rupees-----						
Revalued amount						
Balance as at July 01, 2023	66,860,699	25,495,277	44,008,644	35,834,861	62,015,393	234,214,874
Additions	459,120	1,997,090	4,802,647	6,299,202	508,600	14,066,659
Revaluation surplus	5,953,735	2,324,297	7,084,420	1,927,760	16,226,623	33,516,835
Transfer from leased to owned	-	-	-	-	2,500,000	2,500,000
Disposal	-	-	(162,971)	(896,267)	-	(1,059,238)
Balance as at June 30, 2024	73,273,554	29,816,664	55,732,740	43,165,526	81,250,616	283,239,100
Balance as at July 01, 2024	73,273,554	29,816,664	55,732,740	43,165,526	81,250,616	283,239,100
Additions	901,315	1,550,515	5,054,552	8,014,237	232,000	15,752,619
Transfer from leased to owned	-	-	-	-	4,848,000	4,848,000
Disposal	-	-	-	(862,384)	(6,451,147)	(7,313,531)
Balance as at June 30, 2025	74,174,869	31,367,179	60,787,292	50,317,379	79,879,469	296,526,188
Accumulated depreciation						
Balance as at July 01, 2023	19,838,573	10,036,404	19,175,012	22,567,906	19,751,701	91,369,596
Charge for the year	4,736,457	2,460,538	4,095,522	5,081,352	6,341,151	22,915,020
Transfer from leased to owned	-	-	-	-	954,528	954,528
Disposal	-	-	(126,215)	(869,575)	-	(995,790)
Balance as at June 30, 2024	24,575,030	12,496,942	23,144,319	26,779,683	27,247,380	114,243,354
Balance as at July 01, 2024	24,575,030	12,496,942	23,144,319	26,779,683	27,247,380	114,243,354
Charge for the year	4,978,338	2,757,113	5,207,622	6,054,538	8,036,865	27,034,476
Transfer from leased to owned	-	-	-	-	2,128,443	2,128,443
Disposal	-	-	-	(822,328)	(3,689,972)	(4,512,300)
Balance as at June 30, 2025	29,553,368	15,254,055	28,351,941	32,011,893	33,722,716	138,893,973
CARRYING AMOUNT - 2025	44,621,501	16,113,124	32,435,351	18,305,486	46,156,753	157,632,215
CARRYING AMOUNT - 2024	48,698,524	17,319,722	32,588,421	16,385,843	54,003,236	168,995,745
RATE OF DEPRECIATION (%)	10%	15%	15%	30%	15%	

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- 4.1** Revaluation of property and equipment was last carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited (Valuer on the approved list of Pakistan Banking Association) on the basis of their professional assessment of present market values based on their methodology for estimating the cost of fixed assets of similar nature and size, keeping in view the current condition. The revaluation resulted in a surplus on revaluation amounting to Rs. 33,516 million which was incorporated in the books of the Company as at June 30, 2024.

The carrying amount of the assets as at June 30, 2025, if the said assets had been carried at historical cost would have been Rs. 112,314,358 (2024: Rs. 113,875,358).

- 4.2** Forced sale values of the assets under 'Revaluation', based on the latest valuation carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited, an independent valuer, are as follow:

S No.	Class of assets	---Rupees---
1	Computers and accessories	14,747,259
2	Furniture, fixtures and fittings	15,587,750
3	Office and electrical equipment	29,329,579
4	Vehicles	48,602,912
5	Leasehold improvement	43,828,672
		<u>152,096,172</u>

Note	2025	2024
	-----Rupees-----	

5 INTANGIBLE ASSETS

Software	5.1	114,501,426	93,409,324
Software under development	5.2	100,318,357	98,374,022
		<u>214,819,783</u>	<u>191,783,346</u>

5.1	2023									
	Cost				Amortization				Book value	
	Opening	Addition/ transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	102,600,000	28,981,665	-	131,581,665	9,290,676	6,595,562	-	15,886,238	114,501,426	6.67%

	2024									
	Cost				Amortization				Book value	
	Opening	Addition/ transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	57,000,000	45,600,000	-	102,600,000	5,135,116	4,955,360	-	9,290,676	93,409,324	6.67%

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	2025	2024
	-----Rupees-----	
5.2 Software under development		
Opening	98,374,022	93,538,022
Additions	30,036,000	50,436,000
Transfer	(28,091,665)	(45,600,000)
	<u>100,318,357</u>	<u>98,374,022</u>

6 RIGHT OF USE ASSETS

The carrying amounts of right of use assets recognized and movement during the year is as follows:

Vehicles	Rental Properties	Total
-----Rupees-----		

6.1 Net carrying value basis

Opening net book value as at July 01, 2023	5,129,676	17,553,460	22,683,136
Addition during the year	-	48,841,574	48,841,574
Depreciation charged for the year	(644,143)	(23,298,859)	(23,943,002)
Disposal during the year	-	(60,700,210)	(60,700,210)
Transfer to owned during the year	(2,500,000)	-	(2,500,000)
Accumulated depreciation on disposal	954,529	60,700,210	61,654,739
Closing net book value as at June 30, 2024	2,940,062	43,096,175	46,036,237
Addition during the year	-	36,513,603	36,513,603
Depreciation charged for the year	(220,505)	(24,295,510)	(24,516,015)
Transfer to owned assets during the year	(4,848,000)	-	(4,848,000)
Accumulated depreciation on transfer	2,128,443	-	2,128,443
Closing net book value as at June 30, 2025	-	55,314,268	55,314,268
Depreciation rate (%)	15%	20%	

6.2 Gross carrying value basis

Cost	4,848,000	117,187,559	122,035,559
Accumulated depreciation	(2,128,443)	(61,873,291)	(64,001,734)
Transfer to owned assets during the year	(2,719,557)	-	(2,719,557)
Net book value as at June 30, 2025	-	55,314,268	55,314,268

7 LONG TERM DEPOSITS

	Note	2025	2024
		-----Rupees-----	
Security deposit against			
- Utilities		56,500	56,500
- Rent		7,081,494	6,665,494
- Others	7.1	11,850,580	11,632,000
		<u>18,988,574</u>	<u>18,353,994</u>

7.1 This includes deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of Rs. 283.76/USD.

		BLUE EX LIMITED	
		2025	2024
		-----Rupees-----	
8	LONG TERM INVESTMENTS		
8.1	Investment in subsidiaries - at cost		
	Shyp Guru (Private) Limited - unquoted 1,000,000 (2024: 1,000,000) Percentage of holding: 100% ordinary shares of Rs. 10/- each	8.1.1	10,000,000
	Universal Freight Systems (Private) Limited - unquoted 110,000 (2024: 110,000) Percentage of holding: 100% ordinary shares of Rs. 100/- each	8.1.2	12,434,612
8.2	Investment in term deposit receipt		
	Long term investments - in TDR 3 years	8.2.1	25,789,505
			21,862,421
			<u>48,224,117</u>
			<u>44,297,033</u>
8.1.1	On September 14, 2022, the Company incorporated a wholly owned subsidiary, Shyp Guru (Private) Limited (SGPL) in Pakistan, for expanding its business operations in Europe, North America and other regions. It is the Technology First Concept Company in international logistics business which shall inter alia have contracts with multiple global logistics /courier networks for international express and freight business.		
8.1.2	On June 14, 2023, the Company fully acquired Universal Freight Systems (Private) Limited (UFS) by way of purchasing 100% of its ordinary shares which comprises of 110,000 shares on value Rs. 113.04 each, for expanding its presence in international freight business in Pakistan.Total consideration of this purchase was Rs. 12,434,612/-		
8.2.1	This represents profits on term deposit receipt with markup rate from 8.50% to 20.50% (2024: 15.60% to 20.50%) per annum.		

		2025	2024
		-----Rupees-----	
9	TRADE DEBTS		
	Trade debts - unsecured	9.1	332,553,760
	Due from related party - Universal Freight Systems (Private) Limited	9.2	541,258,933
	Allowances for expected credit losses	9.3	-
			<u>(9,871,368)</u>
			<u>533,300,701</u>
9.1	The aging of receivables as at reporting date is as follows:		
	Neither past due nor impaired		176,334,907
	1 - 30 days		212,866,303
	31 - 90 days		55,493,758
	More than 90 days		44,657,942
			<u>56,067,153</u>
			<u>332,553,760</u>
9.2	The aging analysis of receivables due from related party is as follows:		
	1 - 30 days		153,776,829
	31 - 90 days		215,260,540
			<u>369,037,369</u>
		9.2.1	-

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9.2.1 This represents amount due from Universal Freight Systems (Private) Limited, as under the revised business terms Universal Freight Systems (Private) Limited will be responsible for collecting receivables from customers instead of Blue Ex, given their direct relationship with the customers and ability to ensure recoveries, and Universal Freight Systems (Private) Limited shall be responsible to pay this amount to Blue Ex on demand without recourse.

9.2.2 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 369.037 million (2024: Nil)

	Note	2025 -----Rupees-----	2024
9.3			
Movement in allowance for expected credit losses is as follows:			
Opening balance		7,958,232	6,906,363
Charge for the year		1,913,136	1,051,869
Closing balance		<u>9,871,368</u>	<u>7,958,232</u>

10 SHORT TERM LOANS AND ADVANCES - unsecured, Considered good

Employees	10.1	6,843,204	5,809,994
Executives		-	1,235,501
Advance against services		<u>30,540,096</u>	<u>30,969,892</u>
		<u>37,383,300</u>	<u>38,015,387</u>

10.1 This represents interest free loans given to employees, these are of short term nature, for personal use and are recovered on monthly basis from staff salary.

	Note	2025 -----Rupees-----	2024 Restated
11			
SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE TAX			
Bank guarantee margin		2,928,362	2,928,362
Accrued interest		326,370	668,378
Prepayments		2,928,737	2,328,937
Advance tax			
-Income tax		12,843,678	16,275,295
-Sales tax		<u>41,734,396</u>	<u>36,317,312</u>
		<u>60,761,543</u>	<u>58,518,284</u>

12 SHORT TERM INVESTMENT

12.1 Fair value through profit or loss

Mutual Funds

Opening balance		31,336,980	36,306,641
Additions to mutual funds		1,512,782	116,380,000
Unrealized gain on revaluation of investment		666,965	5,148,527
Disposal of investments		<u>(32,842,331)</u>	<u>(126,498,188)</u>
Closing balance	12.1.1	<u>674,396</u>	<u>31,336,980</u>

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12.1.1 Mutual fund certificates

2025	2024	2025	2024	Name of the fund	2025	2024
Number of Units		Unit price			Rupees	
4,028.72	209,400.19	100.23	100.00	Faysal Islamic Cash Fund	403,791	20,940,019
-	10,911.38	111.55	103.05	Faysal Money Market Fund	-	1,124,410
967.37	31,045.14	101.48	101.38	UBL Liquidity Plus Fund(ULPF)	98,173	3,146,673
1,716.38	61,202.96	100.46	100.09	UBL Al-Ameen Islamic Cash Plan	172,432	6,125,878
					<u>674,396</u>	<u>31,336,980</u>

13 CASH AND BANK BALANCES

Cash in hand		3,071,484	2,893,430
Cash at bank			
- in current account		24,917,928	49,739,648
- in saving account	13.1	6,986,538	34,852,628
		<u>34,975,950</u>	<u>87,485,706</u>

13.1 These carry markup rates ranging from 12.50% to 19.00% (2024: 14.00% to 20.50%) per annum.

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024	2025	2024
Number of shares		Rupees	
27,428,430	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash	274,284,300
<u>27,428,430</u>	<u>27,428,430</u>	<u>274,284,300</u>	<u>274,284,300</u>

14.1 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary 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. Voting and other rights are in proportion to the shareholding.

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2025 2024
-----Rupees-----

15 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

Balance as of July 01,	54,166,209	24,264,311
Revaluation surplus	-	33,516,840
Transfer of revaluation surplus on incremental depreciation	(7,862,607)	(3,592,291)
Transfer of revaluation surplus on disposal of property and equipment	(1,939,942)	(22,651)
Balance as of June 30,	44,363,660	54,166,209
Movement in related deferred tax liability		
Balance as of July 01,	(15,984,917)	(7,313,366)
Tax effect on revaluation surplus	-	(9,719,884)
Tax effect on incremental depreciation transferred to retained earnings	2,280,156	1,041,764
Tax effect on disposal of property and equipment on revaluation surplus	562,583	6,569
Balance as of June 30,	(13,142,178)	(15,984,917)
Balance at end of the year - net of deferred tax	31,221,482	38,181,292

- 15.1** The surplus on revaluation of property and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	Note	2025	2024
		-----Rupees-----	
16 LEASE LIABILITIES			
16.1 Lease liabilities			
Current portion		25,002,864	21,720,633
Non-current portion		38,431,762	29,115,894
	16.1.1	<u>63,434,626</u>	<u>50,836,527</u>
16.1.1 Reconciliation of lease liabilities:			
Opening balance		50,836,527	25,299,935
Additions		36,513,603	48,841,574
Interest expense		10,960,201	10,190,564
Paid during the year		(34,875,705)	(33,495,546)
Closing balance		<u>63,434,626</u>	<u>50,836,527</u>

- 16.1.2** The Company has adopted requirements of IFRS 16 related to rental properties and vehicles in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including right of use assets. The Company has the option to purchase vehicle upon completion of lease period which is exercised during the year. The Company has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

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16.1.3 Lease liabilities are payable as follows:

2025		
Minimum lease payments	Interest	Present value of minimum lease payments
Rupees		
Less than one year	34,498,743	9,495,879
Between one and five years	47,194,047	8,762,285
	81,692,790	18,258,164
		63,434,626

2024		
Minimum lease payments	Interest	Present value of minimum lease payments
Rupees		
Less than one year	30,695,993	8,975,360
Between one and five years	34,626,733	5,560,839
	65,322,726	14,536,199
		50,836,527

Note	2025	2024 Restated
	Rupees	
17 DEFERRED TAX LIABILITIES / (ASSETS) - NET		
Deferred tax liabilities on taxable temporary differences:		
- property and equipment	11,154,818	11,517,958
- right of use assets	16,041,138	13,350,509
- surplus on revaluation of plant and equipment	13,142,178	15,984,917
- short term investment	839	4,025
	40,338,973	40,857,409
Deferred tax assets on deductible temporary differences:		
- lease liabilities	(18,396,042)	(14,742,593)
- allowance for expected credit losses	(2,862,697)	(2,307,887)
	(21,258,739)	(17,050,480)
	19,080,234	23,806,929
18 TRADE AND OTHER PAYABLES		
Trade creditors	76,735,339	73,631,556
Accrued liabilities	85,491,824	72,973,496
Security deposit payable	2,134,952	2,134,952
Income tax payable	141,465	1,518,995
Others	602,845	13,037,457
	165,106,425	163,296,456

18.1 Others includes amount payable against acquisition of Universal freight system (Private) limited.

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19 CONTINGENCIES AND COMMITMENTS**19.1 Contingencies**

There are no contingencies as at June 30, 2025 (2024: Nil)

19.2 Commitments

Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2024: 18.93 million).

	Note	2025 -----Rupees-----	2024
20 REVENUE - NET			
Income - courier and allied services		656,992,947	742,041,113
International freight		485,468,885	423,712,563
Commission income		427,679	275,680
20.1		1,142,889,511	1,166,029,356

20.1 This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged on sales tax invoice issued during the year in aggregate amounted to Rs. 100.005 million (2024: Rs. 61.706 million).

20.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets:

	Note	2025 -----Rupees-----	2024
Primary geographical locations			
Local		656,992,947	742,041,113
International		485,468,885	423,712,563
		1,142,889,511	1,166,029,356

21 COST OF REVENUE

Freight forwarding expenses		119,791,378	90,282,486
Operational expenses		3,086,656	2,609,732
Delivery expense		248,926,658	345,572,211
Fuel expense		72,256,880	80,037,421
Packing material		36,011,619	39,556,022
Entertainment expense		8,316,466	7,723,381
Staff salaries and other benefits	21.1	219,547,731	223,536,996
Royalty expense		4,200,188	4,305,000
Rent, rates and taxes		18,404,433	13,923,206
Repair and maintenance		13,622,357	13,719,944
Printing and stationery		6,547,153	8,405,119
Insurance		5,227,985	5,980,266
Security		12,923,174	8,029,683
Communication		19,205,275	21,217,494
Utilities		19,720,132	17,653,587
Travelling expense		6,046,468	3,020,582
Depreciation - right of use assets		24,295,510	23,298,859
		838,130,063	908,871,989

21.1 This includes a sum of Rs. 163,532 (2024: Rs. 149,822) in respect of staff retirement benefits.

		BLUE EX LIMITED	
		2025	2024
		Rupees	
22	GENERAL AND ADMINISTRATIVE EXPENSES		
	Directors remuneration	570,000	570,000
	Salaries, allowances and other benefits	85,940,735	86,780,819
	Insurance	405,830	432,857
	Repairs and maintenance	6,522,148	5,047,678
	Fuel	3,411,642	3,597,424
	Printing and stationery	1,337,940	1,426,854
	Telephone, internet and mobile charges	2,707,554	2,563,340
	Electricity, gas and water charges	15,099,474	14,125,070
	Entertainment	5,190,947	3,510,952
	Fees and subscription	2,983,190	2,158,944
	Travelling and conveyance	22,316	577,377
	Auditors remuneration	1,955,173	1,493,851
	Vehicle and generator maintenance	2,080,783	1,487,102
	Security expense	3,387,022	2,148,858
	Depreciation - PPE	27,034,476	22,915,020
	Depreciation - ROUA	220,505	644,143
	Amortization	6,999,563	4,055,360
	Legal and professional	4,431,307	5,460,089
	Donation	502,089	-
		<u>170,802,694</u>	<u>158,995,738</u>
22.1	This includes a sum of Rs. 210,150 (2024: Rs. 192,531) in respect of staff retirement benefits.		
		2025	2024
		Rupees	
22.2	Auditors' remuneration		
	Audit fee - stand alone	1,196,000	920,000
	Audit fee - consolidated	186,875	143,750
	Half yearly fee	169,455	130,350
	Audit certifications	93,438	71,875
	Out of pocket expenses	164,577	126,598
	Sales tax	144,828	101,778
		<u>1,955,173</u>	<u>1,493,851</u>
23	MARKETING AND SELLING EXPENSES		
	Sales promotion	3,203,106	891,050
	Advertisement and publicity	4,681,920	4,977,848
		<u>7,885,026</u>	<u>5,868,898</u>
24	OTHER INCOME		
	- From non-financial assets		
	Gain on sale of fixed assets	-	48,232
	- From financial assets		
	Unrealized gain on foreign currency deposit	218,580	7,049,794
	Profit on term deposit receipts	3,201,562	4,065,528
	Profit on saving accounts	3,198,097	5,599,041
	Gain on short term investment- Mutual funds	1,157,473	6,187,601
		<u>7,775,712</u>	<u>22,950,196</u>

		BLUE EX LIMITED	
		2025	2024
		-----Rupees-----	
25 OTHER EXPENSE			
- From non-financial assets			
Loss on sale of fixed assets		964,321	-
		<u>964,321</u>	<u>-</u>
26 FINANCE COSTS			
Mark up on leases		10,960,201	9,580,042
Bank charges		2,510,576	3,446,892
		<u>13,470,777</u>	<u>13,026,934</u>
27 FINAL TAX - LEVIES			
This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.			
		2025	2024
		-----Rupees-----	
28 TAXATION			
Current		31,734,552	20,835,713
Prior		266,658	(1,456,400)
Deferred		(4,726,695)	(1,300,431)
		<u>27,274,515</u>	<u>18,078,882</u>
29 EARNINGS PER SHARE - basic and diluted			
Profit for the year (Rupees)		<u>89,891,787</u>	<u>75,741,726</u>
Weighted average number of shares outstanding during the year		<u>27,428,430</u>	<u>27,428,430</u>
Earnings per share - basic and diluted		<u>3.28</u>	<u>2.76</u>
30 CASH AND CASH EQUIVALENTS			
Short term investment		674,396	31,336,980
Cash and bank balances		34,975,950	87,485,706
		<u>35,650,346</u>	<u>118,822,686</u>
31 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per statement of financial position			
At amortised cost			
Short term deposits		3,254,732	3,596,740
Short term loans		6,843,204	5,809,994
Long term investment		25,789,505	21,862,421
Long term deposits		18,988,574	18,353,994
Due from related party		3,528,092	2,826,331
Trade debts		691,719,761	533,300,701
Cash and bank balances		34,975,950	87,485,706
		<u>785,099,818</u>	<u>673,215,887</u>
Fair value through profit or loss			
Short term investments		674,396	31,336,980
		<u>785,774,214</u>	<u>704,572,867</u>

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Financial liabilities as per statement of financial position**At amortised cost**

Lease liabilities	63,434,626	50,836,527
Trade and other payables	164,362,115	148,740,004
	227,796,741	199,576,531

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**Financial risk**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out 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.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2025, if the Rupee had weakened / strengthened by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 5,731,498 (2024: Rs. 4,857,103) lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

(ii) Interest

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company has no significant floating interest rate assets, the Company's income is substantially independent of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Company to cash flow interest rate risk. The Company analysis its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

BLUE EX LIMITED

Cash flow

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 6,343,463 (2024: Rs. 5,083,653) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

(iii) Other market price risk

Other 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 the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	2025	2024
	-----Rupees-----	
Trade debts	691,719,761	533,300,701
Long term deposits	18,988,574	18,353,994
Short term deposits	3,254,732	3,596,740
Loans to employees	6,843,204	5,809,994
Long term investment	25,789,505	21,862,421
Short term investments	674,396	31,336,980
Bank balances	31,904,466	84,592,276
	779,174,638	698,853,106

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

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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:

	Rating		Rating Agency	2023	2024
	Short term	Long term		Rupees	
A Bankle Bank Pakistan	A-1	A+	ICR-VIS	145,837	6,738,888
Bank Alfalah	A1+	AAA	PACRA	3,571,328	3,745,679
Habib Bank Limited	A1+	AAA	PACRA	11,830,386	8,471,188
MCB Bank Limited	A1+	AAA	PACRA	1,301,267	1,361,267
Meezan Bank Limited	A-1+	AAA	ICR-VIS	3,777,482	3,638,642
SBK Bank Limited	A-2	A-	ICR-VIS	5,106,742	18,857,717
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	1,575,836	12,028,110
Bank Meezanah Limited	-	-	PACRA	50,358	1,014,948
United Bank Limited	A-1+	AAA	ICR-VIS	1,628,974	2,148
U Microfinance Bank Limited	A1-	A+	PACRA	389,104	2,491,689
Dubai Islamic Bank	A-1+	AA	ICR-VIS	406,686	785,388
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	708,356	296,324
IF Bank Limited	A1+	AA	PACRA	370,609	10,033,381
Fayyaz Bank Limited	A1+	AA	PACRA	883,387	2,303,182
Talwar Microfinance Bank	A1-	A+	PACRA	97,934	87,934
				51,904,466	78,178,231

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Company monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

Description	Carrying	Contractual	Within one year	After one year
	Rupees			
Contractual maturities of financial liabilities as at June 30, 2023:				
Bank borrowings	63,434,626	63,434,626	25,000,864	38,433,762
Trade and other payables	164,362,115	164,362,115	164,362,115	-
	227,796,741	227,796,741	189,362,979	38,433,762

Description	Carrying	Contractual	Rupees	
			Within one year	After one year
Contractual maturities of financial liabilities as at June 30, 2024:				
Lease liabilities	35,834,527	35,834,527	25,799,432	9,035,095
Trade and other payables	146,740,004	146,740,004	146,740,004	-
	<u>182,574,531</u>	<u>182,574,531</u>	<u>172,539,436</u>	<u>9,035,095</u>

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The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these unconsolidated financial statements.

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets fair value hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

33 CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of profit distributed to certificate-holders, issue new certificates or sell assets to reduce debt.

The gearing ratio of the Company at year end is as follows:

	2025	2024
	(Rupees)	
Debts	-	-
Equity	1,069,220,098	979,328,311
Net debt to equity ratio	-	-

34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive Officer	Executive Director	Executives	Total	Chief Executive Officer	Executive Director	Executives	Total
	Rupees							
Base Salary	8,000,000	8,000,000	40,477,132	56,477,132	9,000,000	9,000,000	32,367,453	47,367,453
Bonuses	1,200,000	1,200,000	16,196,925	22,596,925	1,200,000	1,200,000	12,034,961	18,034,961
Medical	800,000	800,000	4,947,713	5,647,713	800,000	800,000	1,156,745	4,756,745
Retirement benefit	-	-	344,940	344,940	-	-	261,469	261,469
	12,000,000	12,000,000	61,866,710	85,866,710	11,000,000	11,000,000	47,814,568	71,814,568
Number of Persons	1	1	21	23	1	1	14	16

34.1 Certain executives are provided with company maintained vehicles.

BLUE EX LIMITED

35 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 :

Unconsolidated statement of financial position	Note	2025	2024
		-----Rupees-----	
Shariah compliant			
Long term investments	8	22,434,612	22,434,612
Short term loans	10	6,843,204	7,045,495
Short term investments	12	576,223	27,065,897
Bank balances	13	5,223,491	16,878,578
Non shariah compliant			
Long term investments	8	25,789,505	21,862,421
Short term investments	12	98,173	4,271,083
Bank balances	13	26,680,975	67,713,698
Unconsolidated statement of profit or loss			
Shariah compliant income			
Turnover earned from a Shariah-compliant		1,142,889,511	1,166,029,356
Gain on sale of fixed assets	24	-	48,232
Unrealized gain on foreign currency deposit	24	218,580	7,049,794
Non-compliant income			
Profit on Term Deposit Receipts	24	3,201,562	4,065,528
Profit on saving accounts	24	3,198,097	5,599,041
Gain on short term investment- Mutual funds	24	1,157,473	6,187,601

36 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Investment Bank in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these unconsolidated financial statements are as follows:

Name of the related party	Relationship with the Company	Nature	Transactions		Balance	
			2025	2024	2025	2024
			Rupees		Rupees	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	575,367	862,891	-	-
		Purchase of services	16,829,167	18,678,966	-	10,585
UFS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	373,682	142,353	-	-
Directors & key management personnel	Key management personnel	Remuneration	85,066,710	71,644,048	-	-
Ship Guru (Private) Limited	Wholly owned subsidiary	Sale of services	3,994,314	6,662,980	3,528,092	2,055,740
					3,528,092	2,826,131

36.1 The outstanding balance of Universal freight systems (private) limited as at June 30, 2025 included in trade debts (note 9).

BLUE EX LIMITED

37 PROVIDENT FUND RELATED DISCLOSURE

A joint provident fund is maintained by the Company. The following information is based on the latest financials statements:

	(Un-Audited) 2025	(Un-Audited) 2024
	-----Rupees-----	
Size of the funds - total assets	4,297,190	3,905,506
Cost of investment made	2,884,719	2,511,035
Percentage of investment as size of the fund	67%	64%
Fair value of investment	2,884,719	2,511,035

37.1 The breakup of fair value of investment is

	2025		2024	
	Investment	Percentage as of size of the fund	Investment	Percentage as of size of the fund
	-----Rupees-----	-----%	-----Rupees-----	-----%
Bank balance	667,692	16%	294,008	8%
Investment in mutual funds	2,217,027	52%	2,217,027	57%
	2,884,719	67%	2,511,035	64%

37.2 The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.**38 RECLASSIFICATION**

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

Following reclassifications have been made in these unconsolidated financial statements:

	Amount before reclassification	Reclassification	Amount after Reclassification
	-----Rupees-----		
Income - courier and allied services	(1,579,113,293)	837,072,180	(742,041,113)
CBC handling charges income - courier and allied services	(26,881,540)	26,881,540	-
International freight	(60,112,590)	(363,590,973)	(423,703,563)
Cost of sales - courier and allied services	1,411,242,805	(498,348,756)	912,894,049
General and administrative expenses	109,278,805	(10,283,067)	158,995,738
Expected credit losses	-	1,051,869	1,051,869
Other income	(26,762,720)	3,812,524	(22,950,196)
Finance cost	9,613,251	3,413,683	13,026,934

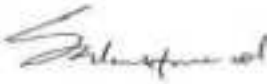
	2025	2024
	Number	
39 NUMBER OF EMPLOYEES		
Total number of employees as at June 30	173	157
Average number of employees during the year	165	140

40 GENERAL

Figures have been rounded off to the nearest rupee.

41 AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on _____ by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER
DIRECTOR

6.5. SUMMARY OF FINANCIAL HIGHLIGHTS OF BLUE-EX LIMITED

The audited financials of the Company can be downloaded from the following link <https://www.blue-ex.com/corporate/financial-report>

Consolidated:

(PKR)	FY23	FY24	FY25
Income Statement	(Audited)	(Audited)	(Audited)
Net Sales	1,361,283,288	1,365,308,611	1,364,119,029
General and Admin Expenses	-167,141,927	-309,239,431	-330,949,718
Selling Expenses	-7,010,611	-9,833,620	-11,287,349
Other Income	120,726,215	24,754,351	9,825,086
EBITDA	241,977,716	214,564,875	231,124,896
Financial Charges	-6,286,125	-38,470,186	-45,001,952
Profit/ (Loss) before Taxation	186,176,427	116,679,879	141,703,262
Taxation	-19,811,036	-30,300,628	-41,770,970
Profit/ (Loss) after Taxation	166,365,391	86,379,251	99,932,292

Balance Sheet			
Non-Current Assets	380,396,886	517,279,052	556,371,612
Current Assets	1,310,947,235	1,475,137,040	1,502,127,231
Total Assets	1,691,344,121	1,992,416,092	2,058,498,843
Paid-up Capital	274,284,300	274,284,300	274,284,300
Equity	969,330,234	1,144,577,454	1,244,509,746
Short-Term Borrowings	217,640,708	158,070,159	64,620,809
Non-Current Liabilities	28,635,962	75,083,219	63,351,259
Current Liabilities	693,377,925	772,755,419	750,637,838
Trade debts	991,224,307	1,167,442,225	1,296,964,811
Trade and other payables	431,995,748	550,602,131	606,407,435

Cash Flow Statement			
Operating Activities	114,066,346	55,780,696	104,378,059
Investing Activities	-80,752,520	3,585,908	-71,630,283
Financing Activities	-27,237,473	-100,700,801	-127,490,811
Net increase/(decrease) in Cash	6,256,353	-41,334,197	-94,743,036
Cash & Cash Equivalents at the Beginning of year	194,464,896	200,721,249	159,387,052
Cash & Cash Equivalents at the end of year	200,721,249	159,387,052	64,644,017
Capex-PPE	-18,687,293	-37,352,619	-39,454,973
Capex-Intangibles	-65,975,383	-50,436,000	-30,036,000

Growth			
Sales Growth (%)	23.74%	0.30%	-0.09%
EBITDA Growth (%)	218.79%	-11.00%	7.72%
Net Profit Growth (%)	943.30%	-48.10%	15.69%

Margins			
Gross Margin (%)	18.35%	33.00%	38.27%
EBITDA Margin (%)	17.78%	15.72%	16.94%
Net Margin (%)	12.22%	6.33%	7.33%
Break-up Value per Share ¹	35.34	41.73	45.37
Break-up Value per Share ²	33.50	33.95	40.59
Break-up Value per Share ³	34.10	40.26	43.78
Break-up Value per Share ⁴	33.50	32.75	39.16

Profitability & Earnings Ratio			
Earnings per Share ⁵	6.07	3.15	3.64
Earnings per Share ⁶	5.85	3.04	3.52
Return on Equity ⁷ (%)	18.96%	8.17%	8.37%
Return on Asset ⁸ (%)	12.23%	4.69%	4.93%

Balance Sheet Ratios			
Fixed Asset Turnover ⁹ (x)	6.75	5.67	4.72
Asset Turnover ¹⁰ (x)	1.00	0.74	0.67
Current Ratio (x)	1.89	1.91	2.00
Receivables Turnover (days)	193.99	288.55	329.70
Payables Turnover (days)	98.10	197.86	250.74

Leverage Ratios			
Debt to Equity	25.38%	21.01%	12.01%
Debt to Total Capital	20.24%	17.36%	10.72%
EBITDA/Interest (x)	38.49	5.58	5.14
Interest Coverage ¹¹ (x)	30.62	4.03	4.15
(EBITDA - Capex)	157,315,040	126,776,256	161,633,923
(EBITDA - Capex)/Interest (x)	25.03	3.30	3.59
Number of Shares Outstanding	27,428,430	27,428,430	27,428,430

Source: Company Financials

¹ Based on pre issue number of shares 27,428,430 and including revaluation

² Based on pre issue number of shares 27,428,430 and excluding revaluation

³ Based on post issue number of shares 28,428,430 and including revaluation

⁴ Based on post issue number of shares 28,428,430 and excluding revaluation

⁵ Based on pre issue number of shares 27,428,430

⁶ Based on post issue number of shares 28,428,430

⁷ Return on Equity is based on profit after tax divided by average equity

8 Return on Assets is based on profit after tax divided by average total assets
 9 Fixed Asset Turnover is calculated by dividing net revenue by average fixed assets (PPE)
 10 Asset Turnover is calculated by dividing net revenue by average total assets
 11 Interest Coverage Ratio is calculated by dividing EBIT by finance cost

Commentary on Select Ratios - Consolidated

i. Growth & Profitability

The Company's top line remained largely stable in FY25 at PKR 1,364 million, following a marginal decline of 0.09% from FY24, as the business focused on value-driven growth rather than volume expansion. Despite this stability in revenue, operational profitability improved significantly. EBITDA grew by 7.72% in FY25, reaching PKR 231 million, supported by improved production efficiency and cost rationalization. Net Profit increased by 15.69% year-on-year to PKR 99.9 million, reflecting stronger operational control and reduced reliance on external financing.

ii. Liquidity Ratios & Turnover Ratios

Gross Margin improved to 38.27% in FY25, compared to 33.00% in FY24, indicating efficient input cost management and better pricing strategies. The EBITDA Margin also rose to 16.94% in FY25 from 15.72% in FY24, reflecting improved operating leverage. Net Margin strengthened to 7.33%, up from 6.33% in FY24, driven by a combination of cost discipline and higher operating profitability.

Break-up Value per Share demonstrated steady growth, rising from PKR 41.73 in FY24 to PKR 45.37 in FY25, signifying increased shareholders' equity and earnings retention. Similarly, Earnings per Share improved from PKR 3.15 in FY24 to PKR 3.64 in FY25, reflecting enhanced bottom-line profitability.

Return on Equity (ROE) increased slightly from 8.17% in FY24 to 8.37% in FY25, supported by higher net income and a stronger equity base. Return on Assets (ROA) improved from 4.69% to 4.93% over the same period, reflecting better utilization of total assets in generating profits. Although both ratios remain moderate, the trend suggests strengthening operational efficiency and a gradual improvement in asset productivity.

The Company maintained a healthy liquidity position, with the Current Ratio improving to 2.00x in FY25 from 1.91x in FY24, indicating comfortable short-term solvency and efficient working capital management. Receivable Days increased from 289 to 330, attributable to extended credit terms to major clients to sustain sales volumes, while Payable Days also increased from 198 to 251, indicating effective negotiation with suppliers and improved cash flow timing.

Fixed Asset Turnover declined from 5.67x to 4.72x, and overall Asset Turnover decreased from 0.74x to 0.67x, primarily due to the expansion in the asset base following capital investments in manufacturing infrastructure. These investments are expected to enhance production capacity and efficiency in subsequent years.

iii. Leverage Ratios

The Company's capital structure remained conservative, reflecting reduced dependence on external financing. Debt-to-Equity improved to 12.01% in FY25 from 21.01% in FY24, while Debt-to-Total Capital declined to 10.72%, indicating sound financial discipline and reliance on internally generated funds.

Interest coverage remained robust at 4.15x in FY25, up from 4.03x in FY24, underscoring the Company's strong debt-servicing capacity. Similarly, the (EBITDA – Capex)/Interest ratio increased to 3.59x in FY25, highlighting sufficient internal cash generation to finance both capital expenditures and interest obligations.

Unconsolidated:

(PKR)	FY23	FY24	FY25
Income Statement	(Audited)	(Audited)	(Audited)
Net Sales	1,353,357,734	1,166,029,356	1,142,889,511
General and Admin Expenses	-160,675,923	-158,995,738	-170,802,694
Selling Expenses	-6,772,959	-5,868,898	-7,885,026
Other Income	28,819,582	22,950,196	7,775,712
EBITDA	149,449,225	165,104,440	189,520,037
Financial Charges	-5,306,262	-13,026,934	-13,470,777
Profit/ (Loss) before Taxation	94,890,092	101,164,124	117,499,206
Taxation	-19,436,831	-25,422,398	-27,607,419
Profit/ (Loss) after Taxation	75,453,261	75,741,726	89,891,787

Balance Sheet			
Non-Current Assets	363,935,040	469,466,355	494,978,957
Current Assets	726,438,258	775,981,095	853,929,882
Total Assets	1,090,373,298	1,245,447,452	1,348,908,839
Paid-up Capital	274,284,300	274,284,300	274,284,300
Equity	879,789,629	979,328,311	1,069,220,098
Short-Term Borrowings	-	-	-
Non-Current Liabilities	27,228,466	52,922,823	57,511,996
Current Liabilities	183,355,203	213,196,318	222,176,745
Trade debts	453,517,809	533,300,701	691,719,761
Trade and other payables	149,179,008	163,296,456	165,106,425

Cash Flow Statement			
Operating Activities	115,859,410	52,100,071	-1,842
Investing Activities	-117,251,926	-66,988,272	-49,294,793
Financing Activities	-25,865,948	-33,495,546	-34,875,705
Net increase/(decrease) in Cash	-27,258,463	-48,383,747	-83,172,340
Cash & Cash Equivalents at the Beginning of year	194,464,896	167,206,433	118,822,686
Cash & Cash Equivalents at the end of year	167,206,433	118,822,686	35,650,346
Capex-PPE	-18,687,293	-14,066,659	-15,752,619
Capex-Intangibles	-65,975,383	-50,436,000	-30,036,000

Growth			
Sales Growth (%)	23.02%	-13.84%	-1.98%
EBITDA Growth (%)	96.89%	10.48%	14.79%
Net Profit Growth (%)	373%	0.38%	18.68%

Margins			
Gross Margin (%)	17.94%	22.05%	26.67%
EBITDA Margin (%)	11.04%	14.16%	16.58%
Net Margin (%)	5.58%	6.50%	7.87%
Break-up Value per Share ¹	32.08	35.70	38.98
Break-up Value per Share ²	31.46	34.31	37.84
Break-up Value per Share ³	30.95	34.45	37.61
Break-up Value per Share ⁴	30.35	33.11	36.51

Profitability & Earning Ratios			
Earnings per Share ⁵	2.75	2.76	3.28
Earnings per Share ⁶	2.65	2.66	3.16
Return on Equity ⁷ (%)	9.06%	8.15%	8.78%
Return on Asset ⁸ (%)	7.12%	6.49%	6.93%

Balance Sheet Ratios			
Fixed Asset Turnover ⁹ (x)	7.33	6.13	5.34
Asset Turnover ¹⁰ (x)	1.28	1.00	0.88
Current Ratio (x)	3.96	3.64	3.84
Receivables Turnover (days)	122.61	154.45	195.61
Payables Turnover (days)	51.76	68.04	65.94

Leverage Ratios			
Debt to Equity	2.88%	5.19%	5.93%
Debt to Total Capital	2.80%	4.93%	5.60%
EBITDA/Interest (x)	28.16	12.67	14.07
Interest Coverage ¹¹ (x)	18.88	7.77	8.72
(EBITDA - Capex)	64,786,549	100,601,781	143,911,418
(EBITDA - Capex)/Interest (x)	12.21	7.72	10.68
Number of Shares Outstanding	27,248,300	27,248,430	27,428,430

Source: Company Financials

1 Based on pre issue number of shares 27,428,430 and including revaluation

2 Based on pre issue number of shares 27,428,430 and excluding revaluation

3 Based on post issue number of shares 28,428,430 and including revaluation

4 Based on post issue number of shares 28,428,430 and excluding revaluation

5 Based on pre issue number of shares 27,428,430

6 Based on post issue number of shares 28,428,430

7 Return on Equity is based on profit after tax divided by average equity

8 Return on Assets is based on profit after tax divided by average total assets

9 Fixed Asset Turnover is calculated by dividing net revenue by average fixed assets (PPE)

10 Asset Turnover is calculated by dividing net revenue by average total assets

11 Interest Coverage Ratio is calculated by dividing EBIT by finance cost

Commentary on Select Ratios - Unconsolidated**i. Growth & Profitability Analysis**

The Company has demonstrated consistent improvement in profitability margins over the review period. The Gross Margin expanded from 17.94% in FY23 to 22.05% in FY24, reaching 26.67% during 9MFY25, primarily due to improved cost efficiencies and better product mix optimization. The upward trend in EBITDA Margin, rising from 11.04% in FY23 to 16.58% in 9MFY25, underscores the Company's effective control over operating expenses and enhanced operational leverage.

Similarly, the Net Margin has improved to 7.87% in 9MFY25, reflecting the Company's growing bottom-line strength despite fluctuations in sales volumes. The ability to sustain higher profitability amid slower sales growth indicates a resilient cost structure and strong management focus on maintaining healthy margins.

The Company's Return on Equity (ROE) stood at 9.06% in FY23, marginally moderating to 8.15% in FY24, and improving again to 8.78% in 9MFY25, suggesting consistent value creation for shareholders. Meanwhile, Return on Assets (ROA) remained stable within the 6.5–7% range, reflecting efficient utilization of the asset base and prudent capital allocation.

The steady returns profile positions the Company as a financially disciplined entity capable of maintaining profitability while expanding its balance sheet.

ii. Liquidity Ratios & Turnover Ratios

Liquidity remains robust with a Current Ratio of 3.84x as of 9MFY25, indicating a strong short-term solvency position. Although marginally declining from 3.96x in FY23, the ratio comfortably exceeds conventional benchmarks, demonstrating adequate working capital management.

Operational efficiency has shown moderate fluctuations. Asset Turnover declined from 1.28x in FY23 to 0.88x in 9MFY25, reflecting the impact of asset expansion and a comparatively slower rise in sales. However, this is offset by a healthy Fixed Asset Turnover of 5.34x, indicating effective utilization of fixed assets in generating revenues.

Receivables and payables turnover periods extended slightly, with Receivable Days at 195.6 days in 9MFY25, suggesting longer credit cycles in line with industry trends. Meanwhile, Payables Days remained at 65.9 days, reflecting balanced credit terms with suppliers.

iii. Leverage Ratios

The Company maintains a conservative leverage structure, with Debt to Equity at 5.93% and Debt to Total Capital at 5.60% during 9MFY25. This low gearing profile highlights the Company's reliance on internal financing and its strong equity cushion, providing ample headroom for future borrowings if required.

The EBITDA to Interest Coverage Ratio of 14.07x and Interest Coverage Ratio of 8.72x demonstrate exceptional ability to service financial obligations, ensuring minimal solvency risk. Moreover, the (EBITDA – Capex) to Interest Coverage at 10.68x indicates healthy cash generation even after accounting for reinvestment needs.

6.6. SUMMARY OF MAJOR REVENUE AND EXPENSE ITEMS

6.6.1. REVENUE

Consolidated:

Revenue Break Up (PKR)	FY22 (Audited)	% Of Total Sales	FY23 (Audited)	% Of Total Sales	FY24 (Audited)	% Of Total Sales	FY25 (Audited)	% Of Total Sales
Income - courier and allied services	1,028,519,073	93.49%	1,192,084,802	87.57%	749,518,387	54.90%	661,139,250	48.47%
CBC handling charges								
income - courier and allied services	23,677,827	2.15%	26,390,594	1.94%	N/A	-	N/A	-
International freight	46,931,273	4.27%	139,730,967	10.26%	547,878,745	40.13%	641,429,287	47.02%
Commission income	1,017,607	0.09%	3,076,925	0.23%	67,911,479	4.97%	61,550,492	4.51%
Total Sales	1,100,145,780	100%	1,361,283,288	100%	1,365,308,611	100%	1,364,119,029	100%

Source: Company Financials

Unconsolidated:

Revenue Break Up (PKR)	FY22 (Audited)	% Of Total Sales	FY23 (Audited)	% Of Total Sales	FY24 (Audited)	% Of Total Sales	FY25 (Audited)	% Of Total Sales
Income - courier and allied services	1,028,519,073	93.49%	1,191,922,180	88.07%	742,041,113		656,992,947	80.11%
CBC handling charges								
income - courier and allied services	23,677,827	2.15%	26,390,594	1.95%	N/A	-	N/A	-
International freight	46,931,273	4.27%	133,852,779	9.89%	423,712,563	3.61%	151,130.12	16.69%
Commission income	1,017,607	0.09%	1,192,181	0.09%	275,680	0.02%	427,679	0.03%
Total Sales	1,100,145,780	100%	1,353,357,734	100%	1,166,029,356	100%	1,142,889,511	100%

Source: Company Financials

6.6.2. COST OF SALES BREAK UP

Consolidated:

COGs Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Cost of sales - courier and allied services						
Freight forwarding expenses	407,318,408	36.63%	96,946,466	10.70%	123,785,692	14.70%
Operational expenses	4,148,795	0.37%	2,609,732	0.29%	3,086,656	0.37%
Delivery expense	190,083,480	17.09%	345,572,211	38.13%	248,926,658	29.56%
Fuel expense	66,856,684	6.01%	80,037,421	8.83%	72,256,880	8.58%
Packaging material	34,058,022	3.06%	39,556,022	4.36%	39,011,619	4.28%
Entertainment expense	6,653,106	0.60%	7,723,381	0.85%	8,316,466	0.99%
Staff salaries & other benefits	309,062,434	27.79%	223,536,996	24.66%	219,547,731	26.07%
Royalty expense	3,806,250	1.18%	4,305,000	0.48%	4,200,188	0.50%
Rent, rates & taxes	13,146,729	0.92%	5,440,000	0.60%	18,404,433	2.19%
Repair & maintenance	10,263,867	0.64%	13,719,944	1.51%	13,622,357	1.62%
Printing and stationery	7,161,616	0.22%	8,405,119	0.93%	6,547,153	0.78%
Insurance	2,417,960	0.58%	5,980,266	0.66%	5,227,985	0.62%
Security	6,430,484	1.29%	8,029,683	0.89%	12,923,174	1.53%
Communication	14,357,658	1.40%	21,217,494	2.34%	19,205,275	2.28%
Utilities	12,571,758	1.13%	17,653,587	1.95%	19,720,132	2.34%
Travelling expense	3,399,574	0.31%	3,020,582	0.33%	6,046,468	0.72%
Depreciation - ROUA	20,270,252	1.82%	22,550,867	2.49%	24,295,510	2.89%
Total COGs - courier and allied services	1,112,007,077	100%	906,304,771	100%	842,124,377	100%

Source: Company Financials

Unconsolidated:

COGs Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Cost of sales - courier and allied services						
Freight forwarding expenses	405,847,353	36.55%	119,791,378	36.55%	90,282,486	9.93%
Operational expenses	4,148,795	0.37%	3,086,656	0.37%	2,609,732	0.29%
Delivery expense	190,078,607	17.12%	248,926,658	17.12%	345,572,211	38.02%
Fuel expense	66,856,684	6.02%	72,256,880	8.62%	80,037,421	8.81%
Packing material	34,058,022	3.07%	36,011,619	4.30%	39,556,022	4.35%
Entertainment expense	6,653,106	0.60%	8,316,466	0.99%	7,723,381	0.85%
Staff salaries and other benefits	309,062,434	27.83%	219,547,731	26.19%	223,536,996	24.59%
Royalty expense	3,806,250	0.34%	4,200,188	0.50%	4,305,000	0.47%
Rent, rates and taxes	13,146,729	1.18%	18,404,433	2.20%	13,923,206	1.53%
Repair and maintenance	10,263,867	0.92%	13,622,357	1.63%	13,719,944	1.51%
Printing and stationery	7,161,616	0.64%	6,547,153	0.78%	8,405,119	0.92%

Insurance	2,417,960	0.22%	5,227,985	0.62%	5,980,266	0.66%
Security	6,430,484	0.58%	12,923,174	1.54%	8,029,683	0.88%
Communication	14,357,658	1.29%	19,205,275	2.29%	21,217,494	2.33%
Utilities	12,571,758	1.13%	19,720,132	2.35%	17,653,587	1.94%
Travelling expense	3,399,574	0.31%	6,046,468	0.72%	3,020,582	0.33%
Depreciation - ROUA	20,270,252	1.83%	24,295,510	2.90%	23,298,859	2.56%
Total COGs - courier and allied services	1,110,531,149	100%	838,130,063	100%	908,871,989	100%

Source: Company Financials

6.6.3. GENERAL & ADMINISTRATIVE EXPENSE

Consolidated:

General and Administrative Expense Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Directors' remuneration	2,120,545	1.27%	570,000	0.18%	11,952,600	3.61%
Salaries, allowances and other benefits	78,541,408	46.99%	169,509,853	54.82%	161,030,882	48.66%
Rent, rates and taxes	10,088,861	6.04%	5,537,773	1.79%	9,507,473	2.87%
Allowance for credit loss	1,831,424	1.10%	-	-	-	-
Insurance	2,419,285	1.45%	3,042,850	0.98%	3,615,153	0.96%
Repairs and maintenance	5,547,603	3.32%	11,193,293	3.62%	11,740,209	3.55%
Fuel	2,584,386	1.55%	16,549,013	5.35%	19,206,713	5.80%
Printing and stationery	1,670,094	1.00%	4,256,461	1.38%	5,037,917	1.52%
Postage and telegram	71,432	0.04%	1,260,974	0.41%	1,048,314	0.32%
Telephone, internet and mobile charges	3,417,250	2.04%	7,474,346	2.42%	7,903,761	2.39%
Electricity, gas and water charges	10,775,708	6.45%	21,338,423	6.90%	22,109,628	6.68%
Entertainment	3,691,598	2.21%	7,451,526	2.41%	10,088,579	3.05%
Fees and subscription	6,587,201	3.94%	8,226,891	2.66%	7,952,742	2.40%
Books and periodicals	8,379	0.01%	87,480	0.03%	103,900	0.03%
Travelling and conveyance	656,605	0.39%	1,271,710	0.41%	1,303,866	0.39%
Auditors' remuneration	1,172,702	0.70%	1,900,351	0.61%	2,475,443	0.75%
Vehicle and generator maintenance	3,567,562	2.13%	3,903,597	1.26%	2,080,783	0.63%
Security expense	1,277,235	0.76%	2,148,858	0.69%	3,387,022	1.02%
Depreciation - PPE	23,822,511	14.25%	31,416,448	10.16%	37,409,669	11.30%
Depreciation - ROUA	1,620,501	0.97%	1,392,135	0.45%	220,505	0.07%
Amortization	3,801,900	2.27%	4,055,360	1.31%	6,999,563	2.11%
Legal and professional	1,867,737	1.12%	6,383,089	2.06%	5,225,907	1.58%
Charity and donation	-	0.00%	260,000	0.08%	549,089	0.17%
Total	167,141,927	100%	309,239,431	100%	330,949,718	100%

Source: Company Financials

Unconsolidated:

General and Administrative Expense Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Directors' remuneration	1,410,000	0.88%	570,000	0.36%	570,000	0.33%
Salaries, allowances and other benefits	75,406,281	46.93%	86,780,819	54.58%	85,940,735	50.32%
Rent, rates and taxes	9,924,137	6.18%	-	0.00%	-	0.00%
Allowance for expected credit losses	1,831,424	1.14%	-	0.00%	-	0.00%
Insurance	2,314,011	1.44%	432,857	0.27%	405,830	0.24%
Repairs and maintenance	5,239,460	3.26%	5,047,678	3.17%	6,522,148	3.82%
Fuel	2,584,386	1.61%	3,597,424	2.26%	3,411,642	2.00%
Printing and stationery	1,567,102	0.98%	1,426,854	0.90%	1,337,940	0.78%
Postage and telegram	18,040	0.01%	-	0.00%	-	0.00%
Telephone, internet and mobile charges	3,223,040	2.01%	2,563,340	1.61%	2,707,554	1.59%
Electricity, gas and water charges	10,523,486	6.55%	14,125,070	8.88%	15,099,474	8.84%
Entertainment	3,504,967	2.18%	3,510,952	2.21%	5,190,947	3.04%
Fees and subscription	6,383,881	3.97%	2,158,944	1.36%	2,983,190	1.75%
Books and periodicals	4,670	0.003%	-	0.00%	-	0.00%
Travelling and conveyance	630,595	0.39%	577,377	0.36%	22,316	0.01%
Auditors' remuneration	1,165,250	0.73%	1,493,851	0.94%	1,955,173	1.14%
Vehicle and generator maintenance	2,865,339	1.78%	1,487,102	0.94%	2,080,783	1.22%
Security expense	1,277,235	0.79%	2,148,858	1.35%	3,387,022	1.98%
Depreciation - PPE	23,560,218	14.66%	22,915,020	14.41%	27,034,476	15.83%
Depreciation - ROUA	1,620,501	1.01%	644,143	0.41%	220,505	0.13%
Amortization	3,801,900	2.37%	4,055,360	2.55%	6,999,563	4.10%
Legal and professional	1,820,000	1.13%	5,460,089	3.43%	4,431,307	2.59%
Charity and donation	-	0.00%	-	0.00%	502,089	0.29%
Total	160,675,923	100%	158,995,738	100%	170,802,694	100%

Source: Company Financials

6.6.4. MARKETING & SELLING EXPENSE**Consolidated:**

Marketing and Selling Expense Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Sales promotion	1,337,013	19.07%	3,611,927	36.72%	6,605,429	58.51%
Advertisement and publicity	5,673,598	80.91%	6,221,693	63.26%	4,681,920	41.47%
Total Marketing & Selling Expense	7,012,634	100%	9,835,644	100%	11,289,374	100%

Source: Company Financials

Unconsolidated:

Marketing and Selling Expense Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Sales promotion	1,228,690	18.41%	891,050	15.18%	3,203,106	40.62%
Advertisement and publicity	5,544,269	81.86%	4,977,848	84.82%	4,681,920	59.38%
Total Marketing & Selling Expense	6,772,959	100%	5,868,898	100%	7,885,026	100%

Source: Company Financials

6.7. BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES

Not Applicable

6.8. SUMMARY OF REVENUE ON ACCOUNT OF MAJOR PRODUCT**Consolidated:**

Revenue Break Up on Account of Major Product (PKR)	FY23 (Audited)	% Of Total Sales	FY24 (Audited)	% Of Total Sales	FY25 (Audited)	% Of Total Sales
Income - courier and allied services	1,192,084,802	87.75%	749,518,387	54.90%	661,139,250	48.47%
International freight	139,730,967	10.26%	547,878,745	40.13%	641,429,287	47.02%
Sum of Major Product	1,331,815,769	97.84%	1,297,397,132	95.03%	1,302,568,537	95.49%

Source: Company Financials

Unconsolidated:

Revenue Break Up on Account of Major Product (PKR)	FY23 (Audited)	% Of Total Sales	FY24 (Audited)	% Of Total Sales	FY25 (Audited)	% Of Total Sales
Income - courier and allied services	1,191,922,180	88.07%	742,041,113	63.64%	656,992,947	57.49%
International freight	133,852,779	9.89%	423,712,563	36.34%	485,468,885	42.48%
Sum of Major Product	1,325,774,959	97.96%	1,165,753,676	99.98%	1,142,461,832	99.96%

Source: Company Financials

6.9. SUMMARY OF OTHER EXPENSE**Consolidated:**

Other Expense Break Up (PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
From non-financial assets						
Loss on sale of fixed assets	(3,887,156)	100.00%	-	-	(964,321)	100.00%
Total Other Expense	(3,887,156)	100%	-	-	(964,321)	100%

Source: Company Financials

Unconsolidated:

Other Expense Break Up (In PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
From non-financial assets						
Loss on sale of fixed assets	4,000,931	100.00%	-	0.00%	964,321	100.00%
Total Other Expense	4,000,931	100%	-	-	964,321	100%

Source: Company Financials

6.10. SUMMARY OF OTHER INCOME**Consolidated:**

Other Income Break Up (In PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Bargain purchase gain	91,269,832	75.60%	-	-	-	-
From non-financial assets						
Gain on sale of fixed assets	-	-	1,247,196	3.74%	-	-
From financial assets						
Unrealized gain of exchange rate on FCY deposit	-	-	7,049,794	20.72%	236,158	2.40%
Profit on placements	17,591,672	14.57%	17,743,812	52.14%	7,633,444	77.69%
Gain on short term investment	11,864,711	9.83%	7,962,571	23.40%	1,955,484	19.90%
Total Other Income	120,726,215	100%	34,030,373	100%	9,825,086	100%

Source: Company Financials

Unconsolidated:

Other Income Break Up (In PKR)	FY23 (Audited)	% Of Total	FY24 (Audited)	% Of Total	FY25 (Audited)	% Of Total
Bargain purchase gain	-	0.00%	-	0.00%	-	0.00%
From non-financial assets						
Gain on sale of fixed assets	-	0.00%	48,232	0.21%	-	0.00%
From financial assets						
Unrealized gain of exchange rate on FCY deposit	-	0.00%	7,049,794	30.72%	218,580	2.81%
Profit on placements	17,548,208	60.89%	-	0.00%	-	0.00%
Profit on term deposit receipts	-	-	4,065,528	17.71%	3,201,562	41.17%
Profit on saving accounts	-	-	5,599,041	24.40%	3,198,097	41.13%
Gain on short term investment	11,271,374	39.11%	6,187,601	26.96%	1,157,473	14.89%
Total Other Income	28,819,582	100%	22,950,196	100%	7,775,712	100.00%

6.11. CONTINGENCIES AND COMMITMENTS

6.11.1. CONTINGENCIES:

There were no contingencies for the year 2025, consistent with the previous year (2024: Nil), indicating no unforeseen financial obligations or pending liabilities.

6.11.2. COMMITMENTS:

(1) **Corporate Guarantees:** Corporate Guarantees given by the Group in favor of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2024: 18.93 million).

(2) **Insurance Guarantees:** Insurance guarantees on behalf of Group given to IATA by IATA authorized Insurance Company amounting to Rs. 283.60 million (2024: Rs. 227.50 million).

6.12. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Scrip	Stock Prices ¹	EPS	Sales Per Share	BVPS	P/E	P/S	P/B	ROE (%)	ROA (%)	GPM (%)	NPM (%)	Free Float (Mn)
BLUEX	64.99	3.64 ²	49.73 ⁴	45.37 ⁶	17.84 ⁸	1.31 ⁸	1.43 ⁸	8.03 ¹⁰	4.93 ¹⁰	38.27 ¹²	7.33 ¹²	10.97
SLGL	22.27	1.95 ³	4.84 ⁵	17.20 ⁷	11.4 ⁹	4.60 ⁹	1.29 ⁹	11.32 ¹¹	11.02 ¹¹	45.45 ¹³	40.18 ¹³	104.39

Source: Company Financials and PSX

¹ Prices as of 06th October, 2025

² Calculated based on annual statements 2025

³ Calculated based on TTM basis

⁴ Calculated based on annual statement 2025

⁵ Calculated based on TTM basis

⁶ Book value per share calculated by dividing the equity value as of June 2025 balance sheet with the total number of shares.

⁷ Book value per share calculated by dividing the equity value as of June 2025 balance sheet with the total number of shares.

⁸ P/E, P/S & P/B are Calculated by dividing the price as of 06th October, 2025 with annual earnings & sales and equity value as of June 2025 respectively.

⁹ P/E, P/S & P/B are Calculated by dividing the price as of 06th October, 2025 with TTM based earnings, sales and equity value as of June 2025 respectively.

¹⁰ ROE & ROA are calculated by annual 2025 profit divided by average total equity & assets of last two years (2024-2025)

¹¹ ROE & ROA are calculated by TTM profit divided by average total equity & assets of last two periods (June 2024-June 2025)

¹² Net Margin & Gross Margin is calculated based on annual 2025 net profit divided by sales.

¹³ Gross margin and net margins calculated based on TTM net profit divided by TTM sales & TTM Gross Profit divided by TTM sales.

6A. REVALUATION OF FIXED ASSETS

The Company (Consolidated Basis) carried out a revaluation exercise of the following assets as appearing on its fixed assets register on 1st July, 2024. The surplus on revaluation of the PPE was **PKR 38,181,291**. The revaluation of fixed assets was done by an independent valuator Fairwater Property Valuers & Surveyors (Pvt.) Limited.

Break up of this revaluation surplus is given below;

Particular	Amount
Office Premises	9,054,489
Furniture & Fixture	3,285,937
Computer and Accessories	1,887,882
Office Equipment	7,833,771
Motor Vehicle – Owned	16,119,212
Revaluation Surplus – Net	38,181,291

Source: Company Financials

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6B. DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy for its members, subject to profitability, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required.

The rights in respect of capital and dividends attached to each ordinary share on offer are and will rank pari passu with sponsor shareholders. The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act 2017.

The Board of Directors may from time to time declare interim dividends as appear to it to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits.

No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Therefore, the applicants must fill-in the relevant part of the Shares Subscription Form under the heading, "Dividend Mandate".

Covenants/Restriction on Payment of Dividends:

It is stated that there is no restriction on Blue-Ex by any regulatory authority, creditor, stakeholder etc. on the distribution and capitalization of its profits.

Eligibility for Dividend:

The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

Cash Dividend Track Record

	FY21A	FY22A	FY23A	FY24A	FY25A
Cash & Stock Dividend	Nil	Nil	Nil	Nil	Nil

Source: Company

7. BOARD AND MANAGEMENT OF THE COMPANY

7.1. BOARD OF DIRECTORS

Name	Designation	Address	CNIC/Passport	Directorships
Arif Elahi	Non – Executive Director & Chairman	Elahi Arcade, Plot#3/A, Sector #5 Korangi Industrial Area, Karachi.	42301-8320184-3	Blue-Ex Limited (Listed) Elahi Warehouse Management Limited (Public unlisted) Elahi Highland Resorts (Pvt) Ltd Tilismati Beach Cottages (Private) Limited Kosur Gunj Mountain Cottages (Private) Limited Blue-Ex Limited (Listed)
Danish Elahi	Non-Executive Director	Elahi Arcade, Plot#3/A, Sector #5 Korangi Industrial Area, Karachi.	42301-4760782-7	Cordoba Logistics & Ventures Limited (Listed) Elahi Warehouse Management Limited (Public unlisted) Elahi Bus Services Limited (Public unlisted) Kiran Builders & Developers Private Limited E.A Property Developers Private Limited Reliable Quality Developers Private Limited Grand Hospitality Services (Private) Limited Fox & Weasels Resort & Tourism (Private) Limited Cordoba Financial Services Limited (Public unlisted)
Safina Danish Elahi	Non-Executive Director	Elahi Arcade, Plot#3/A, Sector #5 Korangi Industrial Area, Karachi.	42201-4641047-6	Swvl Pakistan (Pvt) Limited Elahi Highland Resorts (Pvt) Limited Gulberg View (Pvt) Limited BlueEx Limited (Listed) E&U Foods (Pvt) Limited Reverie Publishing SMC (Pvt) Limited Apex Active Ltd
Naveen Ahmed	Independent Director	A-9/A1, Sunset Boulevard, Ph-II, DHA, Karachi	42301-8637670-8	Blue-Ex Limited (Listed) Cordoba Leasing Limited (Public unlisted)
Ali Aamer Baxamoosa	Executive Director	Plot 5, Bangalore Town, Shahra-e-Faisal, Karachi	42301-0943344-3	Blue-Ex Limited (Listed) ShypGuru (Pvt.) Ltd.

Mr. Imran Baxamoosa	Chief Executive Officer	Plot 5, Bangalore Town, Shahra-e-Faisal, Karachi	42201-7978188-3	Blue-Ex Limited (Listed)
Mufti Muhammad Najeeb Khan	Non-Executive Director	106/2, 4th Street, Ph-IV, DHA, Karachi	45402-0977549-1	Blue-Ex Limited (Listed)
Nadine Malik	Independent Director	F-60/1, Block 5, Clifton, Karachi	42301-0789180-2	Blue-Ex Limited (Listed)

Source: Company

7.2. PROFILES OF DIRECTORS

Arif Elahi (Non – Executive Director & Chairman)

Civil Service, Pakistan Administrative Service (PAS - formerly DMG Group), 1984
MBA, Institute of Business Administration, Karachi.

Mr. Elahi has had an illustrious career as Civil Servant of Pakistan and has served on the Board of several government and semi-private entities in Pakistan such as Board of Investment, Pakistan National Shipping Corporation (PNSC), and Export Processing Zone Authority. During his tenure as Chairman PNSC, he led the turnaround of the organization into a success story showing record profit and upgraded ratings to AA at a time when International Shipping was facing severe crisis.

1. Ex-Chairman & CEO, Pakistan National Shipping Corporation (PNSC)
2. Secretary Investment, Government of Sindh.
3. Secretary Labour – Chairman Sindh Workers Welfare Board, Government of Sindh.
4. Secretary Tourism, Government of Sindh.
5. Secretary Industries & Commerce – Chairman Site, Government of Sindh.
6. Chairman Export Processing Zone Authority - Government of Pakistan
7. Deputy Commissioner Karachi – South – Sindh
8. Deputy Commissioner Quetta – Baluchistan.

Danish Elahi (Non-Executive Director)

(ACA- ICAEW, UK & B.Sc London School of Economics)
Guinness Book of World Record Holder
Six Star Marathon Finisher

Mr. Danish Elahi is the 3rd generation businessman of the Elahi Group, established by his grandfather Mr. Ahsan Elahi (late) in 1971. He has led the family business to become the largest complete logistics & warehousing company in Pakistan. Mr. Danish Elahi for many years has led Elahi Group to now having a strong presence in the sectors it has been involved with including logistics, warehousing, commodity trading, supply chain management, power transmission network, pharmaceutical and passenger transportation network in Pakistan.

He has through his vision & personal involvement led many industries turn around stories including revival of sick manufacturing industries in Pakistan; Aim is to provide the necessary catalyst for the industries to grow and defined exit for investors through public offering while in the process providing employment to thousands of people related

to the industry. Mr. Elahi has been instrumental in the playing his role in development of the capital markets. He is the sponsor and majority shareholder of the only listed (PSX) warehousing platforms in the country i.e. Cordoba Logistics & Ventures Limited (“CLVL”).

Mr. Danish Elahi remains an active member of the society's Corporate Social Responsibility (CSR) initiatives in health & education including sitting as trustee on the The Wasim Akram Foundation (TAF) and Karachi Down Syndrome Program (KDSP).

Professional Experience

2021 – Till Date	Director – Cordoba Logistics & Ventures Limited
2019 – 2021	Director - Opal Laboratories (Pvt.) Ltd.
2017 – 2021	Director – Universal Network System Limited
2016 – Till Date	Director – Daewoo Pakistan Express Bus Service Limited
2015 - 2019	Director - Aspin Pharmaceuticals
2014 – Till Date	Director – Steel Complex (Pvt) Limited
2007 – Till Date	CEO - Elahi Group of Companies

EDUCATION

2004-2007	Institute of Chartered Accountant of England & Wales: ACA
2001-2004	London School of Economics and Political Sciences, BSc (Hons) Acct and Finance 1999-
2001	Karachi Grammar School
1993-1999	St. Patrick's High School; O-Levels

Safinah Danish Elahi (Non – Executive Director)

LLB – University of London

Certified Director – Pakistan Institute of Corporate Governance

Safina Danish Elahi is a lawyer, novelist and a poet. She has earned her MFA in Publishing and Contemporary Fiction from Emerson College, Boston. She has authored three (3) books, one of which has been shortlisted for the Asian Fiction Prize 2023. She is also the founder of an award-winning independent publishing house, Reverie Publishers. Safina is the Co-Founder and Co-CEO of the first and largest indoor Padel Tennis facility in Karachi called Padel verse. She also serves on various boards as a director.

She was official nomination from Pakistan for the prestigious International Writers' Fall Residency 2022 at the University of Iowa where she participated as a fellow. Her forthcoming novel, Chasing Shadows in Borrowed Light has been acquired by the Dreamwork Collective and is set to come out in January 2026.

Nadine Malik (Independent Director)

MBA, INSEAD

BSc. English Literature, Bryn Mawr College

Ms. Malik is the Director Strategy, for Colliers, a leading international real estate firm. She has had an illustrious career and worked for companies like Rocket Internet, Citibank, Bain & Company and Engro in Singapore and Dubai before joining Rocket Internet in 2014 to launch Jovago, as its Managing Director. Nadine brings with her vast experience of online retailing and e-commerce that shall be instrumental in growth and future relationship building across multiple industries for Blue-Ex.

Mr. Ali Aamer Baxamoosa (Executive Director)

BSc Accounting and Finance - London School of Economics

Mr. Baxamoosa started his career with ICI Pakistan managing a portfolio of over 30 associated companies to cater the need of clients for over 1000 chemicals worldwide. After a short stint at ICI, he moved to Citibank and geared to become a career banker by profession and spend over 12 years working across 5 countries and all Consumer Credit units including, Fraud Risk, Credit Policy and Collections Strategy & Operations.

In 2016, when he joined Blue-Ex as Chief Operating Officer, he brought his banking specialization and experience in analytics, organization structure and people management.

Mr. Imran Baxamoosa (Chief Executive Officer)**MSc. Mathematics, University of Toronto****Certified Director – Pakistan Institute of Corporate Governance****Past Experience: Junior Analyst, Ernst & Young**

A young and dynamic entrepreneur with more than 3 decades of family experience in the logistics industry, Imran Baxamoosa is leading Blue-Ex since 2010. Under his leadership, the Company pivoted to E-Commerce Logistics and became the first company to offer Cash on Delivery Services across Pakistan. Blue-Ex's Industry leading processes and technology in the domain of E-Commerce Logistics - including web-based consignment note creation and warehouse management automation, became the de-facto standard and were adopted by countless domestic courier and fulfillment companies.

He directed the Company to a position where Blue-Ex has established itself as one of the larger players in domestic online retail market with a share of more than 20% of all online retail deliveries in Pakistan. Always a team player and someone who believes all services are made for people; Imran knows that people are the most important assets whether as Employees or Customers.

Mufti Muhammad Najeeb Khan (Non-Executive Director)**Takhassus fil Fiqh (Islamic Jurisprudence/Islamic Finance) – Jamia Darul Uloom, Karachi****Supervised by Justice (Retd.) Maulana Mufti Muhammad Taqi Usmani****Almia (Master's in Arabic and Islamic Sciences) – Jamia Darul Uloom, Faisalabad**

He is a highly qualified leader in Islamic Finance and Jurisprudence, bringing deep scholarly and practical expertise to his role as Director at [Insert Organization Name]. He holds a prestigious *Takhassus fil Fiqh* (specialization in Islamic Jurisprudence/Islamic Finance) from Jamia Darul Uloom, Karachi, under the guidance of the renowned Justice (Retd.)

Maulana Mufti Muhammad Taqi Usmani دامت برکاتہم. This specialization provides [Name] with comprehensive knowledge in Islamic law, particularly in its application to modern financial systems.

He further advanced his academic credentials by completing an *Almia* (Master's in Arabic and Islamic Sciences) from Jamia Darul Uloom, Faisalabad. Throughout his career, he has acquired numerous certifications across various Islamic disciplines, enhancing his understanding of Shariah-compliant practices and ethical standards in business.

As Director, he has applied his academic foundation to oversee Shariah compliance within the organization, ensuring all operations align with Islamic principles. His leadership has been instrumental in fostering ethical business practices and strengthening the organization's standing in the industry, making him an invaluable asset to both the Company and the community it serves.

Naveen Ahmed (Independent Director)**Chartered Financial Analyst (CFA)****MBA; BBA (Hons), Finance & Accounting**

Naveen offers a unique blend of expertise in finance, academia, and sustainable development. With over twelve years in the banking industry and five years in consulting and academia, she brings a diverse range of perspectives and insights to the table.

Currently serving as an Advisor with PFAN, a UNIDO & REEEP Partnership, Naveen focuses on supporting early-stage businesses that mitigate climate change and provide clean energy solutions. In this role, she closely collaborates with project developers, guiding them through the process leading up to financial close.

Naveen's experience as an investment banker, particularly in project finance & advisory, has honed her skills in project selection, risk assessment, and debt or equity structuring. Her ability to market investment opportunities to investors has proven instrumental in facilitating successful deals in sectors such as energy, chemicals, cement, and telecom. Beyond her financial expertise, Naveen's academic background equips her with a holistic view of investment activities. Her understanding of macroeconomic trends, politics, culture, and policy frameworks allows her to analyze investments from a broader perspective.

7.3. PROFILE OF SENIOR MANAGEMENT

Mr. Salman Hameed (Chief Financial Officer):

Fellow Chartered Accountant – Institute of Chartered Accountants of Pakistan

Associate Chartered Accountant - Institute of Chartered Accountants of England & Wales

Past Experience: Team Lead Advisory – Ernst & Young, Pakistan

Chief Financial Officer & Company Secretary – Security Leasing Corporation Limited (SLC)

Chief Financial Officer & Company Secretary – Education Fund for Sindh (EFS)

Chief Executive Officer - Education Fund for Sindh

Mr. Hameed, with over 18+ years of C-Suite professional career started with Ernst & Young as Team Lead in audits, advisory, consulting managing blue-chip clients' portfolio of banking, automobiles, energy, and logistics sectors. He joined SLC as Manager Finance and soon, became the CFO of the Company managing balance sheet of over PKR 8.0 billion with focus on clients' credit management, treasury, ratings, governance, controls and large ticket lending & borrowings for the Company including Sukuks, listed and privately placed term finance certificates, equity arrangement.

After SLC, he joined EFS as CFO and CS primarily responsible for managing funds of over GBP 20 million for a DFID-UK funded international education project and other partner organizations. Expanded the financial and technological reach for over 800 private schools for program implementation and monitoring to ensure primary education for over 400,000 students. Before joining Blue-Ex, he was leading the company as CEO, managing the clients' partnerships, intellectual material development and field operations.

2- Mr. Rana Salman Majeed (Company Secretary & Head of Internal Audit)

Mr. RM Salman, Company Secretary & Head of Internal Audit, brings 8+ years of experience in company secretarial and internal audit. A PIPFA member and ICMAP affiliate, he ensures statutory compliance and develops internal controls. His expertise strengthens internal controls, mitigates risks, protects assets & statutory compliance. In the past, he had experience with diversified industry sector which includes Young's (Pvt Limited), Junaid & Jamshed Pvt Ltd (J.), Zaman Textile (Premier Group).

2- Mr. Asif Hanif (Chief Operating Officer)

MSc Software Engineering

Preston University

He has over 23 years of experience in e-Business Strategy Planning & Execution, Web Application Development & deployment of open-source based applications specializing in E-Commerce and Process Development & Customization for Online Retail & Logistics.

Prior to that, he served as Director of Technology & Platform Services –in TCS from 2020 to 2022, Director Tech & Operations at blue-Ex from 2011 to 2020 and in various capacities at Universal Freight Systems (Private) Limited from 1999 to 2011.

7.4. NUMBER OF DIRECTORS.

Pursuant to Section 154 of the Companies Act, 2017 a listed company shall not have less than seven (7) directors. At present, the Board consists of 07 directors, including the Chief Executive Officer and two female directors.

7.5. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.6. INTEREST OF DIRECTORS AND PROMOTERS

The directors may be deemed to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

Following directors are holding ordinary shares of the Company:

S. No	Name	Designation	No. of Shares Held	Values of Shares Held
1	SAFINA DANISH ELAHI	Non-Executive Director	14,703,829	147,038,290
2	ARIF ELAHI	Non – Executive Director & Chairman	500	5,000
3	DANISH ELAHI	Non-Executive Director	1,106,487	11,064,870
4	ALI AAMER BAXAMOOSA	Executive Director	1,028,590	10,285,900
5	IMRAN BAXAMOOSA	Chief Executive Officer	1,028,580	10,285,800
6	NAVEEN AHMED	Independent Director	50	500
7	NADINE MALIK ALMANI	Independent Director	500	5,000
8	M. NAJEEB KHAN	Non-Executive Director	1	10

Source: Company

7.7. REMUNERATION OF THE DIRECTORS

As per the Article 88 and 89 any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise perform services which in the opinion of the directors are outside the scope of ordinary duties of a director, may be paid such extra remuneration as the Board of Directors may determine from time to time.

The remuneration of a director for attending meetings of the Board shall from time to time be determined by the Board of Directors.

Each director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Board of Directors or of the Company or otherwise whilst employed on the business of the Company.

REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES	2023	No. of Persons	2024	No. of Persons	2025	No. of Persons
Chief Executive Officer	7,500,000	1	12,000,000	1	12,000,000	1
Executive Director	7,500,000	1	12,000,000	1	12,000,000	1
Executives	49,521,692	20	47,644,648	14	61,066,710	14
Total	64,521,692	22	71,644,648	16	85,066,710	16

Source: Company Financials

7.8. BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.9. VOTING RIGHTS

According to the Article 65, any rights or restrictions for the time being attached to any class or classes of shares, every member present in person (where all the participants of a general meeting can see each other) shall have, whether on a show of hands or on a poll, votes proportionate to the paid-up value of the shares or other securities carrying voting rights held by him according to the entitlement of the class of such shares or securities.

Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws.

Every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote in respect of each share held by him.

7.10. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by suitable qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full-time basis.

The audit committee comprises of the following members:

- (i) **Mrs. Naveen Ahmed - Chairperson**
- (ii) **Mr. Danish Elahi**
- (iii) **Mrs. Nadine Malik Almani**

7.11. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full-time basis.

The Human Resource and Remuneration committee comprises of the following members:

- (i) **Mrs. Nadine Malik Almani – Chairperson**
- (ii) **Mr. Danish Elahi**
- (iii) **Mrs. Safina Danish Elahi**
- (iv) **Mr. Imran Baxamoosa**

7.12. BORROWING POWERS OF DIRECTORS

As per the Article 123, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future) and to issue debentures, debenture stocks and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

In regard to the issue of securities the directors may exercise all or any of the powers of the Company arising under Sections 66 of the Companies Act and in particular the directors may issue any security as defined in Section 2(1) (61) of the Companies Act or may issue any instrument or certificate representing redeemable capital as defined in section 2(1) (55) of the Companies Act.

Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any provisions as to redemption, surrender, drawings and conversion into ordinary shares, provided that the Company shall not issue any debenture of whatever nature carrying voting right at any meeting of the Company, except the debentures convertible into ordinary shares which may carry voting rights not in excess of the voting right attached to the ordinary shares of equal paid up value. Issue of debentures by the Company shall be subject to the provisions of Section 63 to 66, 122 and 123 of the Companies Act.

7.13. POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

7.14. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS & OTHER EMPLOYEES

Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

7.15. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019.

The Company shall also encourage representation of minority shareholders on the board of directors.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

Particular	Description
Court:	Filed with X th Addition District Judge Karachi East (Judge: Ms. Zabiha Khattak). Now transferred to IX th Addition District Judge Commercial Court East (Judge: Mr. Muhammad Aslam Shaikh)
Suit No:	80/2019
Plaintiff:	Blue-Ex Limited
Defendant:	M/S. Sea Shipping NTN: 4002069-0
Nature of Business Client:	Freight Forwarding
What we were Dealing in:	International Air Freight
Suit Filing Date:	09 th October, 2019
Nature of Suit:	For recovery of outstanding amount
Amount	PKR 6,066,372/-
Status	Honorable Court has asked defendant to prove with evidence regarding their claim of all payment cleared through cash

Other than above mentioned, there are no outstanding legal or taxation proceedings other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies over which the Issuer has control, which could have a material impact on the Issuer.

8.2. OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its directors and its sponsors. The Company, its CEO, its directors and its sponsors, under the oath, undertake that they have no overdue payment to any financial institutions.

8.3. ACTIONS TAKEN BY PSX AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

Nil

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9. IPO EXPENSES ARRANGEMENT, COMMISSION, BROKERAGE AND OTHER EXPENSES

9.1. CREDIT UNDERWRITING

Blue-Ex shares are being offered to the general public at a fixed price of PKR 65 per share. The issue has been underwritten by Dawood Equities Limited & Pak Oman Investment Company Limited.

The underwriters have been paid an underwriting commission at 2.00% on the amount of the issue underwritten by them.

9.2. BUY BACK / REPURCHASE AGREEMENT

The Underwriters nor any of their associates have entered into any buyback or repurchase agreement with the sponsors, the Company or any other person in respect of this Issue.

Also, neither the Company nor any of its associates have entered into any buy back / re-purchase agreement with the underwriters or their associates.

The Company and its associates shall not buy back / re-purchase shares from the underwriters and their associates.

9.3. COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.35% (inclusive of all taxes) of the amount collected on allotment in respect of successful applicants will be paid by the Company to the Bankers to the Issue for services to be rendered by them in connection with the Retail Portion of the Issue.

9.4. FEES AND EXPENSES FOR E-IPO SYSTEMS

Commission on application received through the e-IPO systems of PSX and CDC will be paid to PSX and CDC which shall not be more than 0.8% of the amount of the successful applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

9.5. BROKERAGE

Commission on application received through CES will be paid to CDC which shall not be more than 1.00% of the amount of the successful applications. CDC will share, the fee with other participants of CES at a ratio agreed amongst them.

9.6. ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR 8,110,000/-. The break-up of these preliminary expenses is given below:

Particulars	Rate	Expense (PKR)
Lead Manager Fees		2,500,000
Commission to Bankers for General Public ¹	0.35%	227,500
PSX and CDC e-IPO Facility Charges	0.80%	520,000
Bankers to the Issue – Out of Pocket	PKR 25,000	50,000
TREC Holders' Commission ¹	1%	650,000
PSX Initial Listing Fees		65,000
PSX Services Fee		50,000
Transfer Agent and Balloting Agent		250,000
Marketing & Printing Expenses		1,000,000
CDC - Fresh Issue Fees ¹	0.144%	91,000
CDC - Annual Fees for Eligible Security (Listing Fees)		1,000,000
SECP IPO Application Processing Fee		200,000
SECP Supervisory Fee	10% of PSX Listing fee	6,500
Miscellaneous Expenses		1,500,000
Total		8,110,000

10. MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE/ CORPORATE OFFICE

Blue-Ex Limited

Plot # 5, Bangalore Town, Shahrah-e-Faisal, Karachi.

Phone: 021-111 258 339

Website: www.blue-ex.com

Email: abdul.ahad@blue-ex.com

10.2. BANKERS AND FINANCIAL INSTITUTIONS TO THE COMPANY

S NO.	Bank	Name	Contact Number
1	Albaraka	Faisal Ahmed Qureshi	0300-9386680
2	BAFL	Mustafa	0306-2001991
3	DIB	Hussain	0345-2097191
4	Faysal Bank	Fahad	0321-2224969
5	Habib Metro	Shahzaib	0331-2852396
6	HLB	Hadiya	0307-4665635
7	JS Bank	Shakir	0312-8708681
8	MCB Funds	Nafisa Shah	0308-0169087
9	Meezan Bank	Uzair Javed	0308-5054570
10	One Capital	Mufaddal Sunail	0331-2547051
11	Silk Bank	Abdul Salam	021-35148381
12	Standard Chartered	Saira	0300-4263431
13	Summit Bank	Ayjaz Ahmed	0323-2125186

Source: Company

10.3. AUDITORS OF THE COMPANY

Name: Crowe Hussain Chaudhury & Co. (Chartered Accountants)

Address: F 4/2 Mustafa Avenue near The Forum

Block 9, Clifton, Karachi.

Tel: 021-3587 7806 - 10

Email: imran.shaikh@crowe.pk

Website: <https://www.crowe.com/pk>

10.4. LEGAL ADVISOR TO THE COMPANY

Name: Mohsin Tayebaly & Co.

Address: 1st Floor, Dime Centre, BC-4,

Block 9, Kehkashan, Clifton,

Karachi - 75600.

Tel: (92-21) 111-MTC-LAW (111-682-529)

Email: vaseeq.khalid@mtclaw.com.pk

Website: www.mtclaw.com.pk

10.5. LEGAL ADVISOR TO THE ISSUE

Name: Pinjani & Vadria – Lawyers

Address: 1st Floor, 24-C, Lane 9,
Khayaban e Bukhari, Phase VI,
DHA, Karachi.

Tel: [021-35347751-2](tel:021-35347751-2)

Email: office.manager@vplawyers.com.pk

10.6. COMPUTER BALLOTTERS & SHARE REGISTRAR

Name: CDC Shares Registrar Services Limited

CDC House, 99-B, Block 'B' S.M.C.H.S
Shahra-e-Faisal, Karachi

Tel: 021-111 111 500

Email: info@cdcsrsl.com

10.7. LEAD MANAGER / CONSULTANT TO THE ISSUE & JOINT MANAGER

Name: KTrade Securities Limited

Address: Plot 33-C, Lane 13,
Khayaben-e-Bukhari, Phase VI, DHA,
Karachi.

Email: s.mustafa@kasb.com

Website: <https://kasb.com/>

Name: LSE Capital Limited

Address: LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore

Website: <https://www.lse.com.pk/>

10.8. BANKERS TO THE ISSUE FOR GENERAL SUBSCRIPTION

Name: Meezan Bank Limited

Address: 2nd Floor new building,
C-25, Estate Avenue,
SITE, Karachi

Email: Ayub.baig@meezanbank.com

Website: <https://www.meezanbank.com/>

Name: Dubai Islamic Bank Pakistan Limited

Address: 2nd Floor Hassan Chambers,
DC-7, Block 7, Kehkashan Clifton,
Karachi

Email: fahim.ahmed@dibpak.com

Website: <https://www.dibpak.com/>

11. MATERIAL CONTRACTS

11.1. DETAILS OF FINANCING

11.1.1. DETAILS OF SHORT-TERM FINANCING FACILITIES

The facility for short-term running finance is available from financial institutions amounting to PKR 121 million, the rate of markup is 3 months KIBOR + 3.0%- and 3-month KIBOR + 3.5% (2023: 3 months KIBOR + 3.0%- and 3-month KIBOR + 2.5%). The facility was not used by the Company both in FY 25 and FY 24.

The Company reported a book overdraft of PKR 64,620,809 in FY 25 which represents a temporary overdraft. Subsequent to the balance sheet date, deposits were made into the accounts to convert this overdraft into a favorable balance. This reflects effective cash flow management to address short-term liquidity needs.

11.1.2. DETAILS OF LONG-TERM FINANCING FACILITIES

There is no long-term financing facility.

The Group has recognized a total lease liability of PKR 84,869,669, consisting of current maturity of PKR 40,597,805 and non-current liability of PKR 44,271,864.

The Company has entered into conventional lease agreement for different vehicles. Further, the Company has adopted requirements of IFRS 16 related to rental properties in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including Right of Use Assets. The Company has the option to purchase vehicle upon completion of lease period and has the intention to exercise such option. The Company has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

11.1.3. DETAILS OF LETTERS OF CREDIT/ BANK GUARANTEES

Nil

11.2. SUPPLIERS & VENDORS`

S.No	Contracting Parties	Date of Signing	Ending Date	Nature of Contract	Brief detail of the contract
1	Fly Jinnah Limited	Jan 23, 2023	Jan 22, 2026	Cargo GSA	Mentioned below – point 1
2	Aramax International LLC	Jul 11, 2016	Renewal after every 3 years	Franchise for Pakistan	Mentioned below – point 2
3	Bank Alfalah Limited	Aug 13, 2024	Dec 31, 2025	Branches Logistics	Mentioned below – point 3
4	Pakistan Tobacco Company	July 30, 2024	Dec 31, 2027	E-com Services	Mentioned below – point 4

Source: Company

Fly Jinnah Limited - FJ

The Company entered into a three (3) years contract with FJ on **23rd January, 2023** as exclusive Cargo General Sales Agent (CGSA) for domestic cargo services. The agreement is renewable at mutual consultation upon expiry of the agreement. Under the terms of the agreement, the Company caters all the available cargo space on various sectors of the airline on daily basis and earn commission on sale price.

Aramex International LLC

Blue-Ex has a long-term exclusive partnership with Aramex. Aramex International LLC, a company incorporated in United Arab Emirates and listed on Dubai Financial Markets is a multinational logistics, courier and package delivery company.

For international deliveries Blue-Ex has entered into a renewable franchise agreement with Aramex on **11th July, 2016** whereby Blue-Ex has the exclusive rights to deliver packages on behalf of Aramex within Pakistan, and from Pakistan to other countries through Aramex network. Aramex through Blue-Ex has agreement with other Pakistani logistic service providers for outbound international shipping of time sensitive priority express packages.

Bank Alfalah Limited

The Company has entered into an annual basis renewable agreement with Bank Alfalah Limited (BAFL) on 13th August, 2024. The Company shall provide vehicle fleet for collection of the Bank's voucher and other documentation from the various branches of the Bank to delivery of the same to the Bank's Centralized Document Management System /Hub ("CDMS") and after scanning returned of same to the Bank's concerned branches. Branch to Branch and Branch to CDMS movement of documentation within major cities of Pakistan.

Pakistan Tobacco Company

Blue-Ex and Pakistan Tobacco Company (PTC) entered into an agreement on **30th July, 2024**, where Blue-Ex will help PTC in website design and deployment for domestic product mix including automation of order management from website to distributors across the country. Last mile delivery services from distributor to consumers for domestic and foreign products including Call Center services for order confirmation and customer queries.

11.3. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the subscription list.

11.4. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

11.5. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

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12. APPLICATION AND ALLOTMENT INSTRUCTION

12.1.1. ELIGIBLE INVESTORS INCLUDE:

- Pakistani citizen's resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
- Foreign Nationals whether living in or outside Pakistan
- Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
- Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP'S APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

12.1.2. COPIES OF PROSPECTUS

Copies of this Prospectus and Applications Forms can be obtained from PSX, the Bankers to the Issue and their branches, the Lead Manager and the registered office of the Company. The Prospectus and the Application Form can also be downloaded from the following websites:

* <https://kasb.com/>, www.blue-ex.com, www.psx.com.pk & www.cdceipo.com;

Shares against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Shares Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

NAMES(S) AND ADDRESS (ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED.

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

12.1.3. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on [•]/2024 and will close on [•]/2024 at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on [•]/2025.**

12.1.4. E-IPO SYSTEM

e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:

PSX's e-IPO System (PES):

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the general public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.
- Similarly, an e-IPO application can be filed by:
- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, **investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk.**

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

Centralized e-IPO System (CES):

The Central Depository Company of Pakistan Limited (CDC) in collaboration with 1Link (G) Limited (1Link) has developed a Centralized e-IPO System (CES) through which applications for subscription of securities offered to the general public can be made electronically. CES has been made available in this Issue and can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES, list of which is available on the above-mentioned website.

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

In addition to the above, CDC has also introduced a new facility in CES through which sub-account holder(s) will request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account Investors

who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt of CDC at Phone 021-34326030 and email: farooq_butt@cdcpak.com.

E-IPO Facilities by Bankers to the Issue

Currently, Dubai Islamic Bank and Meezan Bank Limited are providing e-IPO facilities to their respective accountholders.

12.1.5. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

- In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
- Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

12.1.6. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

- Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.
- Attested photocopies of the documents mentioned in 8.7 (i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

12.1.7. ADDITIONAL INSTRUCTIONS FOR INVESTORS

- Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
- Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The share certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of shares.
- Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Issue "Blue-Ex - General Subscription" and crossed "A/C PAYEE ONLY".
- For the applications made through pay order / bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.

- The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of shares.
- Applications are not to be made by minors and / or persons of unsound mind.
- Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
- Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of shares for which the application has been made.
- Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
- Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.
- It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

12.1.8. ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS'

In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.

- Foreign / resident should follow payment instructions given in Section 12(xv) of this Prospectus.

12.1.9. CODE OF OCCUPATION OF INVESTORS / APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

12.1.10. NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman

006	Bangladesh
007	China
008	Bahrain
009	Other

12.1.11. MINIMUM AMOUNT OF APPLICATION AND BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions for allotment of shares to the general public shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.

2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.

3. Application for shares below the minimum amount shall not be entertained.

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

5. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.

6. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

– If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first. If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.

– If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated. If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.

– If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated. If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.

– If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated. If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.

– After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:

- If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
- If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicants.

7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

- First preference will be given to the applicants who applied for 500 shares;
- Next preference will be given to the applicants who applied for 1,000 shares;
- Next preference will be given to the applicants who applied for 1,500 shares;
- Next preference will be given to the applicants who applied for 2,000 shares; and then
- After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares.

8. Allotment of shares will be subject to scrutiny of applications for subscription of shares.
9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected

i. Facilities available to Non-Resident Pakistani and Foreign Investors

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue shares on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

The shares issued/transferred to non-resident shareholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue/transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the shares being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed shares (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

12.1.12. BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price 500 shares. Application for amount below the minimum value shall not be entertained.
2. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
3. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The Company will credit shares in the CDS Accounts of the successful applicants.

12.2. REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within ten (10) working days of the close of public subscription period the Shares shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the Company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves

that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

12.3. ISSUE AND CREDIT OF SHARE CERTIFICATES

Within ten (10) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange. Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

12.4. TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

12.5. LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
01	Dubai Islamic Bank
02	Meezan Bank Limited

12.6. MINIMUM AMOUNT OF APPLICATION

As per PO Regulations, the minimum application size shall be for 500 shares and in multiples thereof.

12.7. INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the Company. Directors of the Company have interest to the extent of receiving remuneration for their role as Directors.

12.8. ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank Pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

12.9. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

12.10. CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001 effective from July 1, 2024:

Sr. No.	Capital Gain Tax for FY 2025	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July, 2013.	0.00%	0.00%
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.50%	25.00%
3	Where the securities are acquired on or after the first day of July, 2022 but on or before the 30th day of June, 2024, below reduced rates of tax on capital gain arising on disposal shall apply:		
	1. Where holding period does not exceed one year	15.00%	15.00%
	2. Where holding period exceed one year but does not exceed two years	12.50%	12.50%
	3. Where holding period exceed two years but does not exceed three years	10.00%	10.00%
	4. Where holding period exceed three years but does not exceed four years	7.50%	7.50%
	5. Where holding period exceed four years but does not exceed five years	5.00%	5.00%
	6. Where holding period exceed five years but does not exceed six years	2.50%	2.50%
	7. Where holding period exceed six years	0.00%	0.00%
4	Where the securities are acquired on or after the first day of July, 2024 onwards:		
	Where the securities are acquired on or after the first day of July, 2024 and onwards.	15.00%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

12.11. WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to unitholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments

therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be a full and final liability in respect of such profits in the case of persons only. Applicable withholding tax rate on the dividend is 15% for filer and 30% for non - filer

12.12. INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

12.13. DEFERRED TAX

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

As of June 2024, the Company has reported deferred tax liability-net of PKR 5,629,354.

12.14. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

12.15. SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and 15% in Khyber Pakhtunkhwa. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

12.16. TAX CREDIT FOR ENLISTMENT

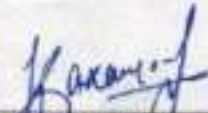
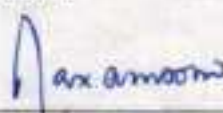
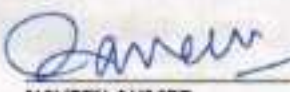
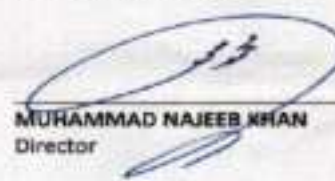
Upon enlistment under Section 65C of the Income Tax Ordinance, 2001, tax credit at 20% of the tax payable shall be allowed for the tax year in which a Company is listed on PSX and also extended for the following three tax years of enlistment through Finance Bill 2017. Provided that the tax credit for the last two years shall be 10% of the tax payable.

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13. SIGNATORIES TO THE PROSPECTUS



SIGNATORIES TO PROSPECTUS

 ARIF ELAHI Chairman/Director	 IMRAN BAKAMOOSA Chief Executive Officer
 DANISH ELAHI Director	 SAFINA DANISH ELAHI Director
 ALI AMER BAKAMOOSA Director	 NADINE MALIK ALMANI Independent Director
 NAVEEN AHMED Independent Director	 MUHAMMAD NAJEEB KHAN Director
<u>WITNESSES</u>	
 SALMAN HAMEED SIDDIQUI Chief Financial Officer	 SHARMEEN SIDDIQUI Assistant Manager Finance
Certified by:  _____ Company Secretary	
January 20, 2025	

Head Office:
Bungalow No. 5, Bangalore Town,
Shahrah-e-Faisal, Karachi.
+92-21-111-258339

Regional Office - Central
158-5, Quid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore.

Regional Office - North
Building # 2A, Airport Link
Road, Chaklala, Rawalpindi.

Blue-EX Limited (Formerly Universal Network Systems Limited)

14. MEMORANDUM OF ASSOCIATION

THE COMPANIES ORDINANCE 1984
(A LIMITED COMPANY BY SHARES)
Memorandum of Association
OF
BLUE-EX LIMITED
(FORMERLY UNIVERSAL NETWORK SYSTEMS LIMITED)

- I. The name of the Company is BLUE-EX LIMITED.
- II. The Registered Office of the Company will be situated in the province of Sindh.
- III. The objects for which the company is established are all or any of the following and in constructing the following sub-clauses, the scope of not one of such sub-clauses shall be deemed to limit or effect the scope of any other such sub-clause:
 1. To carry on the business as agents, travel agents, tour operators, selling agents, buying agents, publicity agents, shipper agents, carrier agents, brokers, indentors, indenting agents, advertisers, stockists and distributors, for any person, firm and companies (including without prejudice to the generality and in particular for importers, exporters, buyers, sellers, manufacturers and others) and generally to undertake and carry out agencies and agency work of whatsoever nature and transact all manner of agency booking, commission, distributing and advertising business.
 2. To carry on the business of Passengers, Tourists and Transport Agents, Clearing and Forwarding Agents, warehousemen and common carriers of persons or livestock and goods.
 3. To carry on the business of Air Cargo Agents and deal in all aspects of cargo business, including but not limited to acting as agents for international airlines.
 4. To carry on the business of Tourists' and Passengers' Travel Guides.
 5. To carry on the business of Travel Agents, Airline Agents, Cargo Agents, Agents of Air Couriers and Shipping Lines and generally to do travel business of all kind.
 6. To carry on the business of commission agents, selling agents, except management agents, advertising agents, insurance agents, printers and publishers, distributing agents, clearing and forwarding agents, importers, exporters and as representatives of agricultural, commercial and manufacturing firms, persons, office of public trust or confidence, and to do any kind of commercial and agency business, excluding managing agents.
 7. To carry on in Pakistan or elsewhere all or any of the business of international freight forwarders on rail or trucks or by air or by sea; and to become members of the conferences, conventions, organizations and associations relating to Air Law, International Civil Aviation



and International Air Transport, act as air cargo agents, general sales agents and to associate and collaborate with agents and international freight forwarders within Pakistan or elsewhere.

8. To carry on all or any of the business of importers, exporters, ship owners of shipping property, freight contractors, carriers by land and sea barge owners, lighter men, motor boat owners, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general merchants and traders.
9. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and lodging house keepers, importers and manufacturers of aerated and artificial waters and other drinks, purveyors and caterers for the public generally, carriage, taxi, motor car and motor lorry proprietors, dairymen, ice merchants, manufacturers, importers and brokers of food, live and dead stock and foreign produce of all description, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation and entertainment.
10. To buy, sell, manufacture, repair, alter, improve, exchange, let on hire, import, export and in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business required by any customers or persons having dealings with Company or commonly dealt with and to manufacture, experiment with, render marketable and deal in all products or residual and byproducts incidental to or obtained in any business carried on by Company.
11. To establish and maintain lines of Aerial conveyance within Pakistan and between Pakistan and other places of the world to be, from time to time, selected by the Company with the prior approval of the Competent Authority.
12. To purchase, take in exchange or otherwise acquire and hold steam and other ships and vessels, or any shares or interests in aero plane, ships or vessels, and also shares, stocks and securities of any companies possessed of, or interested in any aero plane, ships or vessels, and to maintain, repair, improve, alter, sell, exchange, or let out on hire or charter, or otherwise deal with and dispose of any aero planes, ships, vessels, vehicles.
13. To acquire, adopt, aid, alter, assemble, build, buy, carry out, conduct, construct, contract, demolish, design, develop, erect, establish, exchange, export, extend, fabricate, finance, furnish, guarantee, hire, import, improve, indent, install, layout, load, make, maintain, manage, manufacture, market, mend, modify, mould, operate, own, pack, prepare, press, process, produce, promote, re-build, reclaim, recondition, rent, repair, replace, run, sell, stock, store, subsidise, superintend, supervise, supply, take-over, transform, treat, unload, weld, acquire and grant agency, rights and representations and to carry out all operations, trade in traffic or deal in any manner of ships, barges, tankers, tugs, boats, vessels of all kinds aircrafts, helicopters, containers, trains, engines, wagons, automobiles, motor cars, trucks, lorries, buses, rickshaws, motor cycles, scooters, cycles, tractor, earthmoving equipment, conveyors, conveying and transporting devices of all kinds.
14. To obtain licenses, permissions, sanctions and concessions from any government or other authority.



15. To book or to carry passengers and goods by air, railways, tramways, motor conveyances, ships, boats, vessels, barges and other means.
16. To purchase or otherwise acquire business of, all or any of the assets and property of any company, corporation, society or persons formed or carrying on any purpose of business within the objects of the Company and to take over and discharge all or any of the liabilities thereof.
17. To take and to hold or otherwise acquire and dispose of shares, stock, debentures, or other interests in or amalgamate with any other Company having similar objects.
18. To acquire and undertake the whole or any part of business, property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company on such terms and conditions as the Company may deem fit.
19. To mortgage, assign, convey, charge the whole or any part of the Company's immovable and movable assets, present and future to secure any facility to be allowed to the firm and or company having common Directors/Partners and to execute necessary deeds and assurance for the purpose subject to the provision of Section 195 of the Companies Ordinance, 1984.
20. To let on hire, exchange, mortgage, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any of its business, property, rights and assets, or any part of share of interest in them, in such manner and for such consideration as the company may think fit.
21. To do all or any of the above things in any part of the world, either as principals, agents or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, or otherwise.
22. To enter into contracts, giving any person or company the sole exclusive rights to supply to the company any articles or commodities used or sold by the company, on such terms and conditions and for such period as may be determined from time to time.
23. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objectives or any of them in any part of the world, and as principals, agents, contractors and by or through trustees, agents or otherwise and either along or in conjunction with other, and that the word "Company" in its Memorandum when applied otherwise than to this Company shall be deemed to include any authority partnership or other body of persons whether incorporated or not and whether domiciled in Pakistan or elsewhere, except Managing Agents and Managing Agency.
24. To take on lease, construct, or otherwise acquire any lands, buildings, mills, factories, warehouse or workshops and to erect, work, lend, rent, own, maintain, improve or alter any mills, factories, warehouses, workshops or such facilities deemed part of such logistic services and to equip them with necessary plant and add machinery and to build, extend and repair any of them as to be necessary for carrying on all or any of the foregoing objects of the company.



25. To secure, acquire and enjoy manufacturing or trading rights as Representatives, Associates, Partners, and Collaborators of any industrial, commercial or trading concern company, trading house, corporation or establishment in or outside Pakistan.

26. It is hereby declared that the intention is that objects set forth in the several paragraph of this clause shall have the widest possible construction, and that the objects specified in each paragraphs, of this clause shall except where otherwise expressed in such paragraph, be independent of the main objects and shall be in no way limited or restricted by references to, or inference from except the terms of the objects specified in the following paragraphs.

It is hereby undertaken that the company shall not engage in banking or business of an investment company, leasing company or any business of insurance, or in any unlawful business and that nothing in the object clause shall be construed to entitle company to engage in such business directly or indirectly. The company shall not launch multi-level marketing, pyramid and ponzi schemes.

27. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company is Rs. 500,000,000 (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) Ordinary Shares of Rs. 10 each. The Company shall have power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes.



We, the several persons whose names and addresses are subscribed herein, are desirous of being joined in a Company in pursuance of these Memorandum of Association, and we agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name and Surname (Present and Former) in full	Father's / Husband's name in full	Nationality with former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
1. MR SALIM R. BAKAMOOZA NIC # 42061-796898-3	S/O. RAJAN ALI BAKAMOOZA	PAKISTANI	FREIGHT BUSINESS	191, STREET # 7, KHAYASAN-E- RAHAT PHASE VI, D.H.A. KARACHI	1 (One)	Sc.
2. MR. MUHAMMAD FARUK KHAN NIC # 42060-2751575-1	S/O. MIAN MUHAMMAD RAFI	PAKISTANI	FREIGHT BUSINESS	HOUSE # 5-2 DELUSHA APARTMENT NO. 1, KARACHI	1 (One)	Sc.
3. MR. IMRAN SALIM NIC # 42061-7978100-0	S/O. SALIM R. BAKAMOOZA	PAKISTANI	FREIGHT BUSINESS	191, STREET # 7, KHAYASAN-E- RAHAT PHASE VI, D.H.A. KARACHI	1 (One)	Sc.
4. MR. SAUHYAD AHMED NIC # 35533-8731413-5	S/O. ABUL GHAFOR	PAKISTANI	FREIGHT BUSINESS	HOUSE # 5, EDEN VILLAS-10, BLOCK MODEL TOWN (EOT), LAHORE	1 (One)	Sc.
					4 (Four)	

KARACHI: Date: _____

day of _____

Witness to the above signatures.

(NAJIB MOOCHHALA S/O TAHIR MOOCHHALA)
(Full Name, Father's / Husband's Name)
(Nationality - Pakistani)

8/11/2013
Certified to be True Copy
Deputy Registrar of Companies

CERTAHN MOOCHHALA & CO.
CHARTERED ACCOUNTANTS
103-101, Parkside Chambers,
P.O. Box 100, Karachi-74400-01.

Certified to be True Copy
Kumar
Joint Registrar of Companies



Certified to be True Copy
08/11/2013
Joint Registrar of Companies

[illegible]

Shirley M. Branson, Editor

BASES OF SUBMODULES

- [illegible]

—19. NATIONALITY CODE

Year	Male (millions)	Female (millions)	Total (millions)
1970	10.5	11.5	22.0
1980	11.5	12.5	24.0
1990	12.5	13.5	26.0
2000	13.5	14.5	28.0
2010	14.5	15.5	30.0

For further details see our website

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