

21 March, 2017

AVN/PSX/210317

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **Financial Results for The Year Ended 31 December 2016**

Dear Sir,

We would like to inform you that the Board of Directors of our company in their meeting held on Tuesday, 21 March 2017 at 09:00AM, at 13-OLD FCC Ferozepur Road, Lahore recommended the following.

(i) CASH DIVIDEND

A final Cash Dividend for the year ended 31 December 2016 at Rs. 1/- per share i.e. 10%.

(ii) BONUS SHARES

To issue Bonus Shares in the proportion of 25 shares for every 100 shares held i.e. 25%.

The audited financial results of the Company (consolidated and standalone) for the year ended 31 December 2016 are attached.

The Annual General Meeting of the Company will be held on Tuesday, 25 April 2017 at 3:00 PM at Lahore.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, 17 April 2017.

The share transfer books of the Company will be closed and no transfer of shares will be accepted for registration from Tuesday, 18 April 2017 to Tuesday, 25 April 2017 (both days inclusive). Transfer received in order at the office of our Registrar, M/s THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 by the close of business (5.00 p.m.) on Monday, 17 April 2017 will be treated to have been in time for the purposes of payment of final dividend and bonus shares to the transferees and to attend and vote at the meeting.

The certificate for free reserves from our External Auditor shall be sent to you shortly.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours truly,



Ahsan Khalil | Company Secretary



**AVANCEON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>2016</u>	<u>2015</u>
	(Rupees in '000)	
Sales	903,014	836,456
Cost of sales	<u>(533,478)</u>	<u>(494,823)</u>
<b>Gross profit</b>	<b>369,536</b>	<b>341,633</b>
Administrative and selling expenses	<b>(145,173)</b>	<b>(152,669)</b>
Other operating expenses	<b>(7,350)</b>	<b>(2,475)</b>
Other operating income	<b>168,336</b>	<b>135,543</b>
	<b>15,813</b>	<b>(19,601)</b>
<b>Profit from operations</b>	<b>385,349</b>	<b>322,032</b>
Finance costs	<b>(18,075)</b>	<b>(10,381)</b>
<b>Profit before tax</b>	<b>367,274</b>	<b>311,651</b>
Taxation	<b>(54,236)</b>	<b>(30,713)</b>
<b>Profit for the year</b>	<b>313,038</b>	<b>280,938</b>
<b>Earnings per share - basic</b>	<b>2.96</b>	<b>2.66</b>
<b>Earnings per share - diluted</b>	<b>2.78</b>	<b>2.55</b>

**AVANCEON LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>2016</u>	<u>2015</u>
	(Rupees in '000)	
Revenue	2,063,627	1,635,641
Cost of sales	<u>(1,317,408)</u>	<u>(1,097,849)</u>
<b>Gross profit</b>	<b>746,219</b>	<b>537,792</b>
Administrative and selling expenses	<u>(321,685)</u>	<u>(290,599)</u>
Other operating expenses	<u>(9,932)</u>	<u>(4,973)</u>
Other operating income	<u>31,636</u>	<u>61,031</u>
	<u>(299,981)</u>	<u>(234,541)</u>
<b>Profit from operations</b>	<b>446,238</b>	<b>303,251</b>
Finance costs	<u>(50,455)</u>	<u>(30,625)</u>
<b>Profit before tax</b>	<b>395,783</b>	<b>272,626</b>
Taxation	<u>(63,716)</u>	<u>(30,713)</u>
<b>Profit for the year</b>	<b><u>332,067</u></b>	<b><u>241,913</u></b>
<b>Earnings per share - basic</b>	<b><u>3.14</u></b>	<b><u>2.29</u></b>
<b>Earnings per share - diluted</b>	<b><u>2.95</u></b>	<b><u>2.19</u></b>

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