

April 27, 2020

AVN/PSX/R/27042020

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

Subject: **Financial results for the year ended December 31, 2019.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Friday, April 24, 2020 at 09:00 PM, at 13-Old FCC Ferozpur Road, Lahore recommended the following: -

(i) CASH DIVIDEND--- NIL

(ii) BONUS SHARES

To issue bonus shares in the proportion of 10 shares for every 100 shares held i.e. 10%.

The audited financial results of the Company (consolidated and standalone) for the year ended December 31, 2019 are attached.

The Annual General Meeting of the Company will be held on Friday, 29th May 2020 at 03:00 PM at Lahore. The above entitlement will be paid to the shareholders whose names will appear in the register of members on Thursday, 21 May 2020.

The share transfer books of the Company will be closed, and no transfer of shares will be accepted for registration from Friday, 22 May 2020 to Friday, 29 May 2020 (both days inclusive). Transfer received in order at the office of our Registrar, M/s FAMCO Associates, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi by the close of business (05:00 PM) on Thursday, 21 May 2020 will be treated to have been in time for purpose of payment of final dividend and bonus shares to the transferees and to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,



Ahsan Khalil | Company Secretary

CC:

- Securities & Exchange Commission of Pakistan- Islamabad
- Securities & Exchange Commission of Pakistan- CRO Office Lahore.

**AVANCEON LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
	(Rupees in '000)	
<b><u>Continuing operations</u></b>		
Revenue from contracts with customers	1,340,450	1,230,328
Cost of revenue	<u>(800,983)</u>	<u>(845,064)</u>
<b>Gross Profit / (Loss)</b>	539,467	385,264
Administrative and selling expenses	<u>(275,881)</u>	<u>(257,950)</u>
Other operating expenses	(4,463)	(4,694)
Other operating income	<u>471,377</u>	<u>447,729</u>
	<u>191,033</u>	<u>185,085</u>
<b>Profit from operations</b>	730,500	570,349
Finance costs	<u>(61,874)</u>	<u>(33,384)</u>
<b>Profit before tax from continuing operations</b>	668,626	536,965
Taxation	(31,158)	(58,949)
<b>Profit after tax for the year from continuing operations</b>	<u>637,468</u>	<u>478,016</u>
<b><u>Discontinued operations</u></b>		
<b>Profit after tax for the year from discontinued operations</b>	16,402	24,642
<b>Profit for the year</b>	<u><u>653,870</u></u>	<u><u>502,658</u></u>
<b>Earnings per share from continued operations</b>		
Basic	3.31	2.50
Diluted	3.24	2.44



Chief Executive



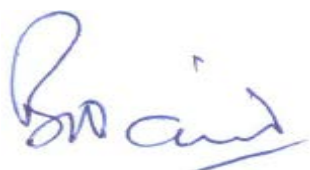
Chief Financial Officer



Director

**AVANCEON LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
	(Rupees in '000)	
Revenue from contracts with customers	4,896,158	3,480,942
Cost of revenue	<u>(3,412,208)</u>	<u>(2,513,661)</u>
<b>Gross Profit / (Loss)</b>	1,483,950	967,281
Administrative and selling expenses	(705,256)	(586,444)
Other operating expenses	(4,463)	(4,737)
Other operating income	313,051	464,754
	<u>(396,668)</u>	<u>(126,427)</u>
<b>Profit from operations</b>	1,087,282	840,854
Finance costs	<u>(124,342)</u>	<u>(60,567)</u>
<b>Profit before tax</b>	962,940	780,287
Taxation	(50,764)	(88,642)
<b>Profit for the year</b>	<u><u>912,176</u></u>	<u><u>691,645</u></u>
<b>Combined earnings per share</b>		
<b>Basic</b>	4.74	3.62
<b>Diluted</b>	4.64	3.53



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**Chief Executive**



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**Chief Financial Officer**



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**Director**