

28 May 2020

AVN/PSX/F/28052020

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

Subject: **Financial results for the 1<sup>st</sup> Quarter ended 31 March 2020 – Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Thursday, 28 May 2020 at 10:00 AM, from Avanceon Regional Operation Center, 19-Kms, Main Multan Road, Lahore, online, recommended the following: -

- |                    |     |
|--------------------|-----|
| (i) Cash Dividend  | Nil |
| (ii) Bonus Shares  | Nil |
| (iii) Right Shares | Nil |

The unaudited financial results of the company (consolidated and standalone) for the 1<sup>st</sup> Quarter ended 31 March 2020 are as per attachment.

The Quarterly Report of the Company for the period ended 31 March 2020 will be transmitted through PUCARS separately, within specified time.

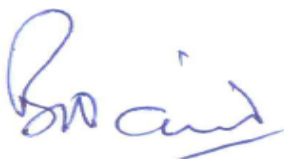
Yours truly,



Ahsan Khalil | Company Secretary

**AVANCEON LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)**

	First Quarter Ended	
	Mar 31, 2020	Mar 31, 2019
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	282,148	300,483
Cost of revenue	<u>(172,294)</u>	<u>(187,601)</u>
<b>Gross Profit / (Loss)</b>	109,854	112,882
Administrative and selling expenses	<u>(35,824)</u>	<u>(39,950)</u>
Other operating expenses	(923)	(1,437)
Other operating income	<u>224,749</u>	<u>24,321</u>
	<u>188,002</u>	<u>(17,066)</u>
<b>Profit / (Loss) from operations</b>	297,856	95,816
Finance costs	<u>(13,324)</u>	<u>(10,149)</u>
<b>Profit / (Loss) before tax</b>	284,532	85,667
Taxation	(2,146)	(1,257)
<b>Profit / (Loss) for the year from operations</b>	<u>282,385</u>	<u>84,410</u>
<b>Combined earnings per share</b>		<b><u>Restated</u></b>
<b>Basic</b>	1.47	0.44
<b>Diluted</b>	1.43	0.43



Chief Executive



Chief Financial Officer



Director

**AVANCEON GROUP**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)**

	First Quarter Ended	
	Mar 31, 2020	Mar 31, 2019
	<b>(Rupees in '000)</b>	
Revenue from contracts with customers	968,406	697,083
Cost of revenue	(630,321)	(433,590)
<b>Gross Profit / (Loss)</b>	338,085	263,493
Administrative and selling expenses	(152,044)	(111,831)
Other operating expenses	(923)	(1,437)
Other operating income	227,150	24,171
	74,183	(89,096)
<b>Profit / (Loss) from operations</b>	412,268	174,397
Finance costs	(25,157)	(25,817)
<b>Profit / (Loss) before tax</b>	387,111	148,580
Taxation	(2,146)	(1,257)
<b>Profit / (Loss) for the year from operations</b>	384,965	147,323
<b>Combined earnings per share</b>		<b><u>Restated</u></b>
<b>Basic</b>	2.00	0.77
<b>Diluted</b>	1.95	0.74



Chief Executive



Chief Financial Officer



Director