

15 September 2020

AVN/PSX/F/15092020

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

Subject: **Financial results for the 2nd Quarter / Half Year ended 30 June 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 Tuesday, 15 September 2020 at 10:30 AM, at 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 half year ended 30 June 2020 are as per attachment.

The Half Yearly Report of the Company for the period ended 30 June 2020 will be transmitted through PUCARS separately, within specified time.

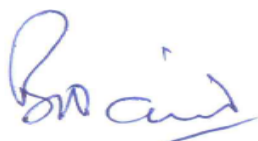
Yours truly,



Ahsan Khalil | Company Secretary

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Half year ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in '000)		(Rupees in '000)	
<u>Continuing Operations:</u>				
Revenue	506,949	492,263	224,801	214,358
Cost of sales	(315,759)	(316,060)	(143,465)	(150,697)
Gross Profit / (Loss)	191,189	176,203	81,335	63,661
Administrative and selling expenses	(105,289)	(195,524)	(69,465)	(160,320)
Other operating expenses	(2,065)	(2,765)	(1,142)	(1,328)
Other operating income	284,794	437,239	60,045	412,918
	177,440	238,950	(10,561)	251,269
Profit / (Loss) from operations	368,629	415,154	70,774	314,931
Finance costs	(27,628)	(25,975)	(14,304)	(15,825)
Profit / (Loss) before tax from continuing operat	341,001	389,179	56,470	299,106
Taxation benefit / (expense)	7,438	(20,507)	9,584	(22,737)
Profit / (Loss) for the period from continuing op	348,439	368,673	66,054	276,369
<u>Discontinued Operations:</u>				
Profit after tax for the period from discontinued ope		8,538		16,434
Profit for the period	348,439	377,211	66,054	292,803
Combined earnings per share				
Basic	1.65	<u>Restated</u> 1.78	0.31	<u>Restated</u> 1.38
Diluted	1.62	1.75	0.31	1.36



Chief Executive



Chief Financial Officer



Director

AVANCEON GROUP
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Half year ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in '000)		(Rupees in '000)	
Revenue	1,999,482	1,684,972	1,031,076	987,889
Cost of sales	(1,441,032)	(1,228,086)	(810,712)	(794,497)
Gross Profit / (Loss)	558,450	456,886	220,365	193,393
Administrative and selling expenses	(365,383)	(301,181)	(213,339)	(189,351)
Other operating expenses	(2,504)	(2,765)	(1,581)	(1,328)
Other operating income	283,945	440,199	56,795	416,028
	(83,942)	136,253	(158,125)	225,349
Profit / (Loss) from operations	474,508	593,139	62,240	418,742
Finance costs	(54,840)	(51,594)	(29,683)	(25,778)
Profit / (Loss) before tax	419,668	541,544	32,557	392,964
Taxation benefit / (expense)	7,438	(25,445)	9,584	(24,188)
Profit / (Loss) for the period from operations	<u>427,106</u>	<u>516,099</u>	<u>42,141</u>	<u>368,776</u>
Combined earnings per share				
Basic	2.02	<u>Restated</u> 2.44	0.20	<u>Restated</u> 1.74
Diluted	1.95	2.36	0.19	1.69



Chief Executive



Chief Financial Officer



Director