

27 October 2020

AVN/PSX/F/27102020

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

Subject: **Financial Results for the 3<sup>rd</sup> Quarter ended 30 September 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, 27 October 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 3<sup>rd</sup> quarter ended 30 September 2020 are as per attachment.

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

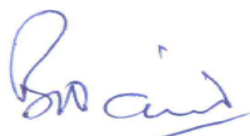
Yours truly,



Ahsan Khalil | Company Secretary

**AVANCEON GROUP**  
**STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

|   | Nine months ended |                         | Quarter ended    |                           |
|---|-------------------|-------------------------|------------------|---------------------------|
|   | Sep. 30, 2020     | Sep. 30, 2019           | Sep. 30, 2020    | Sep. 30, 2019             |
|   | (Rupees in '000)  |                         | (Rupees in '000) |                           |
| Revenue   | 3,622,572         | 2,946,717               | 1,623,090        | 1,261,745                 |
| Cost of revenue                                 | (2,615,957)       | (2,193,969)             | (1,174,925)      | (965,883)                 |
| <b>Gross Profit / (Loss)</b>                    | 1,006,615         | 752,748                 | 448,165          | 295,862                   |
| Administrative and selling expenses             | (486,523)         | (463,755)               | (121,140)        | (162,574)                 |
| Other operating expenses                        | (2,890)           | (3,811)                 | (386)            | (1,046)                   |
| Other operating income                          | 332,183           | 312,059                 | 48,238           | (128,140)                 |
|   | (157,230)         | (155,507)               | (73,289)         | (291,760)                 |
| <b>Profit / (Loss) from operations</b>          | 849,385           | 597,241                 | 374,877          | 4,102                     |
| Finance costs                                   | (96,635)          | (70,851)                | (41,795)         | (19,257)                  |
| <b>Profit / (Loss) before tax</b>               | 752,751           | 526,390                 | 333,082          | (15,154)                  |
| Taxation  | (7,209)           | (52,781)                | (14,646)         | (27,336)                  |
| <b>Profit / (Loss) for the period after tax</b> | <u>745,542</u>    | <u>473,609</u>          | <u>318,436</u>   | <u>(42,490)</u>           |
| <b>Combined earnings per share</b>              |                   |                         |                  |                           |
| <b>Basic</b>                                    | 3.52              | <u>Restated</u><br>2.24 | 1.50             | <u>Restated</u><br>(0.20) |
| <b>Diluted</b>                                  | 3.41              | 2.17                    | 1.46             | (0.19)                    |



Chief Executive



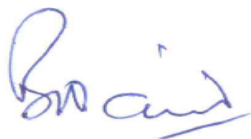
Chief Financial Officer



Director

**AVANCEON LIMITED**  
**STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

|   | Nine months ended |                         | Quarter ended    |                           |
|---|-------------------|-------------------------|------------------|---------------------------|
|   | Sep. 30, 2020     | Sep. 30, 2019           | Sep. 30, 2020    | Sep. 30, 2019             |
|   | (Rupees in '000)  |                         | (Rupees in '000) |                           |
| Revenue   | 767,837           | 897,290                 | 260,888          | 352,743                   |
| Cost of revenue                                 | (490,428)         | (581,914)               | (175,601)        | (232,733)                 |
| <b>Gross Profit / (Loss)</b>                    | 277,409           | 315,376                 | 85,287           | 120,010                   |
| Administrative and selling expenses             | (139,242)         | (249,343)               | (33,021)         | (46,684)                  |
| Other operating expenses                        | (2,445)           | (3,811)                 | (380)            | (1,046)                   |
| Other operating income                          | 337,828           | 298,122                 | 53,034           | (139,117)                 |
|   | 196,141           | 44,967                  | 19,634           | (186,847)                 |
| <b>Profit / (Loss) from operations</b>          | 473,549           | 360,343                 | 104,921          | (66,837)                  |
| Finance costs                                   | (48,942)          | (35,170)                | (21,314)         | (9,195)                   |
| <b>Profit / (Loss) before tax</b>               | 424,607           | 325,173                 | 83,607           | (76,032)                  |
| Taxation  | (7,209)           | (39,079)                | (14,646)         | (15,085)                  |
| <b>Profit / (Loss) for the period after tax</b> | 417,399           | 286,094                 | 68,960           | (91,117)                  |
| <b>Combined earnings per share</b>              |                   |                         |                  |                           |
| <b>Basic</b>                                    | 1.97              | <u>Restated</u><br>1.35 | 0.33             | <u>Restated</u><br>(0.43) |
| <b>Diluted</b>                                  | 1.91              | 1.31                    | 0.32             | (0.42)                    |



Chief Executive



Chief Financial Officer



Director