

21 April 2021

AVN/PSX/R/21042021

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

Subject: **Financial results for the year ended 31 December 2020.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Tuesday, 20 April 2021 at 07:30 PM, at 13-Old FCC Ferozepur Road, Lahore recommended the following: -

- (i) CASH DIVIDEND  
The Board has declared a final dividend @ Rs. 1/- per share i.e. 10%.
- (ii) BONUS SHARES  
To issue bonus shares in the proportion of 20 shares for every 100 shares held i.e. 20%.
- (iii) RIGHT SHARES  
NIL

The audited financial results of the Company (consolidated and standalone) for the year ended 31 December 2020 are attached.

The Annual General Meeting of the Company will be held on Wednesday, 26 May 2021 at 03:00 PM at Lahore.

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, 18 May 2021.

The share transfer books of the Company will be closed, and no transfer of shares will be accepted for registration from Wednesday, 19 May 2021 to Wednesday, 26 May 2021 (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., Shahra-e-Faisal, Karachi by the close of business (05:00 PM) on Tuesday, 18 May 2021 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,



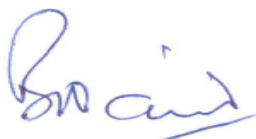
Ahsan Khalil | Company Secretary

CC: 

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

**AVANCEON LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
	(Rupees in '000)	
Revenue from contracts with customers	6,444,692	4,896,158
Cost of revenue	<u>(4,603,147)</u>	<u>(3,412,208)</u>
<b>Gross Profit / (Loss)</b>	1,841,545	1,483,950
Administrative and selling expenses	<u>(684,524)</u>	<u>(705,256)</u>
Other operating expenses	(4,300)	(4,463)
Other operating income	<u>162,990</u>	<u>313,051</u>
	<u>(525,834)</u>	<u>(396,668)</u>
<b>Profit from operations</b>	1,315,711	1,087,282
Finance costs	<u>(132,337)</u>	<u>(124,342)</u>
<b>Profit before tax</b>	1,183,374	962,940
Taxation	(138,395)	(50,764)
<b>Profit for the year</b>	<u><u>1,044,979</u></u>	<u><u>912,176</u></u>
<b>Combined earnings per share</b>		
<b>Basic</b>	4.93	4.74
<b>Diluted</b>	4.82	4.64



Chief Executive



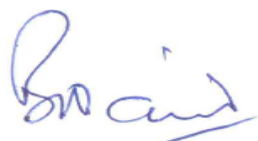
Chief Financial Officer



Director

**AVANCEON LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
	<b>(Rupees in '000)</b>	
<b><u>Continuing operations</u></b>		
Revenue from contracts with customers	1,547,153	1,340,450
Cost of revenue	<u>(982,823)</u>	<u>(800,983)</u>
<b>Gross Profit / (Loss)</b>	564,330	539,467
Administrative and selling expenses	<u>(158,018)</u>	<u>(275,881)</u>
Other operating expenses	(3,857)	(4,463)
Other operating income	<u>430,713</u>	<u>471,377</u>
	<u>268,838</u>	<u>191,033</u>
<b>Profit from operations</b>	833,168	730,500
Finance costs	<u>(69,088)</u>	<u>(61,874)</u>
<b>Profit before tax from continuing operations</b>	764,080	668,626
Taxation	(90,241)	(31,158)
<b>Profit after tax for the year from continuing operations</b>	<u>673,839</u>	<u>637,468</u>
<b><u>Discontinued operations</u></b>		
<b>Profit after tax for the year from discontinued operations</b>	-	16,402
<b>Profit for the year</b>	<u><u>673,839</u></u>	<u><u>653,870</u></u>
<b>Earnings per share from continued operations</b>		<b>Restated</b>
<b>Basic</b>	3.18	3.01
<b>Diluted</b>	3.11	2.95



Chief Executive



Chief Financial Officer



Director