

30 April 2021

AVN/PSX/F/30042021

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

Subject: **Financial results for the 1st Quarter ended 31 March 2021 – Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Friday, 30 April 2021 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 1st Quarter ended 31 March 2021 are as per attachment.

The Quarterly Report of the Company for the period ended 31 March 2021 will be transmitted through PUCARS separately, within specified time.

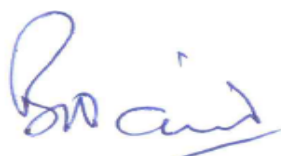
Yours truly,



Ahsan Khalil | Company Secretary

AVANCEON GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021 (UN-AUDITED)

	First Quarter Ended	
	Mar 31, 2021	Mar 31, 2020
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	1,279,082	968,406
Cost of revenue	<u>(816,188)</u>	<u>(630,321)</u>
Gross Profit / (Loss)	462,894	338,085
Administrative and selling expenses	<u>(153,844)</u>	<u>(152,044)</u>
Other operating expenses	(79,495)	(923)
Other operating income	<u>51,267</u>	<u>227,150</u>
	<u>(182,072)</u>	<u>74,183</u>
Profit / (Loss) from operations	280,822	412,268
Finance costs	<u>(21,040)</u>	<u>(25,157)</u>
Profit / (Loss) before tax	259,782	387,111
Taxation	(14,951)	(2,146)
Profit / (Loss) for the year from operations	<u>244,831</u>	<u>384,965</u>
Combined earnings per share		<u>Restated</u>
Basic	1.14	1.80
Diluted	1.12	1.76



Chief Executive



Chief Financial Officer



Director

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021 (UN-AUDITED)

	First Quarter Ended	
	Mar 31, 2021	Mar 31, 2020
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	385,104	282,148
Cost of revenue	<u>(234,891)</u>	<u>(172,294)</u>
Gross Profit / (Loss)	150,213	109,854
Administrative and selling expenses	<u>(41,588)</u>	<u>(35,824)</u>
Other operating expenses	(79,277)	(923)
Other operating income	<u>266,479</u>	<u>224,749</u>
	<u>145,614</u>	<u>188,002</u>
Profit / (Loss) from operations	295,827	297,856
Finance costs	<u>(7,489)</u>	<u>(13,324)</u>
Profit / (Loss) before tax	288,338	284,532
Taxation	(8,816)	(2,146)
Profit / (Loss) for the year from operations	<u>279,522</u>	<u>282,385</u>
Combined earnings per share		<u>Restated</u>
Basic	1.31	1.32
Diluted	1.28	1.29

Chief Executive

Chief Financial Officer

Director