

21 April 2022

AVN/PSX/R/21042022

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

Subject: **Financial results for the year ended 31 December 2021.**

Dear Sir,

We hereby inform that the comparative figures for 31 December 2020 as communicated to PSX on 04 April 2022, are being updated to reflect the correct position in line with the last year's audited financial statements. The earlier reported comparative figures (for 2020) were based on misunderstanding regarding the accounting treatment of business transfer arrangements that occurred in year 2020.

The rectification does not have any impact on the statement of profit or loss and statement of cash flows for the current year ending 31 December 2021 and Board of Director's proposal for the pay-outs.

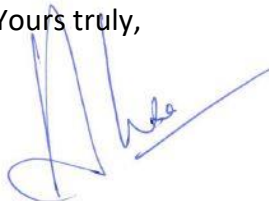
Further the net profit disclosure includes attribution to non-controlling interest.

The auditor letter in this regard is attached.

All other Board decisions as regards to Approval of Accounts for the current year ending 31 December 2021, payouts of Dividend and Bonus shares and book closure for the entitlements as approved on 01 April 2022 remains the same.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



Ahsan Khalil | Company Secretary



EY Ford Rhodes  
Chartered Accountants  
96-B-1, 4<sup>th</sup> Floor, Pace Mall Building,  
MM Alam Road, Gulberg II,  
P.O.Box 104, Lahore, Punjab 54660

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20 April 2022

Mr. Saeed Niazi  
The Chief Financial Officer  
Avanceon Limited  
Lahore

Dear Sir,

As per your request, we have compared the profit and loss account figures of Avanceon Limited reported to PSX by the company on 4 April 2022 and the updated profit and loss account on which audit report has been issued today. The only difference between the two is restoration of last year audited figures.

Yours faithfully

A handwritten signature in blue ink is located at the bottom left of the page. The signature is stylized and appears to be 'EY Ford Rhodes'.

04 April 2022

AVN/PSX/R/04042022

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

Subject: **Financial results for the year ended 31 December 2021.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Friday, 01 April 2022 at 04:00 P.M. (UAE Standard Time) at Avanceon FZE Office, Dubai, UAE 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 25 shares for every 100 shares held i.e. 25%.
- (iii) RIGHT SHARES  
NIL
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
NIL
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION  
NIL

The audited financial results of the Company (consolidated and standalone) for the year ended 31 December 2021 are attached.

The Annual General Meeting of the Company will be held on Friday, 29 April 2022 at 03:30 P.M. at Lahore.

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on Thursday, 21 April 2022.

The share transfer books of the Company will be closed, and no transfer of shares will be accepted for registration from Friday, 22 April 2022 to Friday, 29 April 2022 (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., Shakra-e-Faisal, Karachi by the close of business (05:00 PM) on Thursday, 21 April 2022 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,



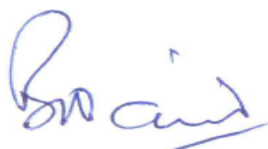
Ahsan Khalil | Company Secretary

- 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, 2021**

**(Restated)**

	<b>2021</b>	<b>2020</b>
	<b>(Rupees in '000)</b>	
Revenue from contracts with customers	7,117,894	6,444,692
Cost of revenue	<u>(4,840,198)</u>	<u>(4,603,147)</u>
<b>Gross Profit / (Loss)</b>	2,277,697	1,841,545
Administrative and selling expenses	(933,499)	(684,524)
Other operating expenses	(4,617)	(4,300)
Other operating income	543,745	162,990
	<u>(394,370)</u>	<u>(525,834)</u>
<b>Profit from operations</b>	1,883,326	1,315,711
Finance costs	<u>(124,622)</u>	<u>(132,337)</u>
<b>Profit before tax</b>	1,758,705	1,183,374
Taxation	(158,612)	(138,395)
<b>Profit for the year</b>	<u><u>1,600,093</u></u>	<u><u>1,044,979</u></u>
<b>Attributable to:</b>		
Equity holders of the Holding Company	1,577,030	1,044,979
Non-controlling interest	23,063	-
	<u><u>1,600,093</u></u>	<u><u>1,044,979</u></u>
<b>Combined earnings per share</b>		
<b>Basic</b>	7.38	4.93
<b>Diluted</b>	6.05	4.82



Chief Executive



Chief Financial Officer

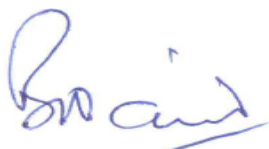


Director

**AVANCEON LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**(Restated)**

	<b>2021</b>	<b>2020</b>
	<b>(Rupees in '000)</b>	
Revenue from contracts with customers	1,835,213	1,426,147
Cost of revenue	<u>(1,234,494)</u>	<u>(861,817)</u>
<b>Gross Profit / (Loss)</b>	600,719	564,330
Administrative and selling expenses	(372,329)	(158,018)
Other operating expenses	(4,617)	(3,857)
Other operating income	980,004	430,713
	<u>603,058</u>	<u>268,838</u>
<b>Profit from operations</b>	1,203,777	833,168
Finance costs	<u>(56,686)</u>	<u>(69,088)</u>
<b>Profit before tax</b>	1,147,091	764,080
Taxation	(125,981)	(90,241)
<b>Profit for the year</b>	<u><u>1,021,110</u></u>	<u><u>673,839</u></u>
<b>Combined earnings per share</b>		
<b>Basic</b>	3.98	3.18
<b>Diluted</b>	3.91	3.11



Chief Executive



Chief Financial Officer



Director