

29 August 2023

AVN/PSX/F/29082023

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 2023 – Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held at Tuesday, 29 August 2023 at 11:30 A.M. at Regional Operations Centre, The Avanceon Building, 19-Km, Main Multan Road, Lahore / online, recommended the following: -

| | | |
|-------|--|-----|
| (i) | CASH DIVIDEND | NIL |
| (ii) | BONUS SHARES | NIL |
| (iii) | RIGHT SHARES | NIL |
| (iv) | ANY OTHER ENTITLEMENT/CORPORATE ACTION | NIL |
| (v) | ANY OTHER PRICE-SENSITIVE INFORMATION | NIL |

The unaudited financial results of the company (consolidated and standalone) for the half year ended 30 June 2023 are as per attachment.

The Half Yearly Report of the Company for the period ended 30 June 2023 will be transmitted through PUCARS separately, within specified time.

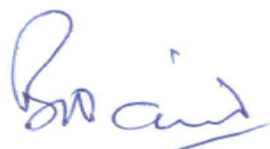
Yours truly,



Ahsan Khalil | Company Secretary

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

| | Half year ended | | Quarter ended | |
|--|------------------|-------------------------|------------------|-------------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| | (Rupees in '000) | | (Rupees in '000) | |
| Revenue | 670,305 | 886,048 | 346,514 | 484,065 |
| Cost of sales | (546,100) | (592,319) | (341,674) | (329,844) |
| Gross Profit / (Loss) | 124,205 | 293,729 | 4,840 | 154,221 |
| Administrative and selling expenses | (1,039,146) | (346,535) | (970,674) | (301,528) |
| Other expenses | (3,319) | (2,972) | (1,664) | (1,871) |
| Other income | 2,043,705 | 893,107 | 1,206,619 | 631,357 |
| | 1,001,240 | 543,600 | 234,281 | 327,959 |
| Profit / (Loss) from operations | 1,125,445 | 837,329 | 239,121 | 482,180 |
| Finance costs | (75,859) | (53,968) | (40,907) | (33,902) |
| Profit / (Loss) before tax | 1,049,586 | 783,361 | 198,214 | 448,278 |
| Taxation benefit / (expense) | (17,041) | (70,055) | 11,275 | (61,842) |
| Profit / (Loss) for the period | 1,032,545 | 713,306 | 209,489 | 386,436 |
| Combined earnings per share | | | | |
| Basic | 3.08 | <u>Restated</u> 2.13 | 0.63 | <u>Restated</u> 1.15 |
| Diluted | 3.04 | 2.10 | 0.62 | 1.14 |



Chief Executive



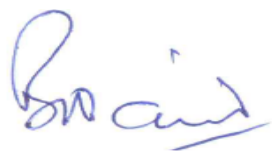
Chief Financial Officer



Director

AVANCEON GROUP
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

| | Half year ended | | Quarter ended | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| | (Rupees in '000) | | (Rupees in '000) | |
| Revenue | 5,904,371 | 2,309,210 | 4,706,080 | 979,574 |
| Cost of sales | (4,194,841) | (1,575,656) | (3,243,132) | (709,757) |
| Gross Profit / (Loss) | 1,709,529 | 733,554 | 1,462,949 | 269,817 |
| Administrative and selling expenses | (5,897,079) | (621,976) | (5,443,035) | (400,924) |
| Other expenses | (3,319) | (2,972) | (1,664) | (1,871) |
| Other income | 5,519,685 | 984,842 | 4,454,438 | 804,370 |
| | (380,713) | 359,894 | (990,261) | 401,575 |
| Profit / (Loss) from operations | 1,328,816 | 1,093,448 | 472,688 | 671,392 |
| Finance costs | (117,744) | (82,976) | (60,144) | (36,727) |
| Profit / (Loss) before tax | 1,211,072 | 1,010,472 | 412,544 | 634,665 |
| Taxation benefit / (expense) | (40,699) | (91,163) | 6,830 | (75,818) |
| Profit / (Loss) for the period | <u>1,170,373</u> | <u>919,309</u> | <u>419,374</u> | <u>558,847</u> |
| Attributable to: | | | | |
| Equity holders of the Holding Company | 1,100,559 | 871,251 | 412,018 | 531,753 |
| Non-Controlling Interest | 69,814 | 48,058 | 7,356 | 27,094 |
| | <u>1,170,373</u> | <u>919,309</u> | <u>419,374</u> | <u>558,847</u> |
| Combined earnings per share | | | | |
| Basic | 3.29 | <u>Restated</u> 2.60 | 1.25 | <u>Restated</u> 1.67 |
| Diluted | 3.24 | 2.57 | 1.24 | 1.65 |



Chief Executive



Chief Financial Officer



Director