

08 April 2024

AVN/PSX/R/08042024

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

Subject: **Financial results for the year ended 31 December 2023.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Saturday, 06 April 2024 at 10:00 A.M. at Regional Operations Centre, The Avanceon Building, 19-Km, Main Multan Road, Lahore / online recommended the following: -

- | | | |
|-------|---------------------------------------------------------------------------------------------------------|-----|
| (i) | CASH DIVIDEND | |
| | The Board has declared a final dividend @ Rs. 2/- per share i.e. 20%. | |
| (ii) | BONUS SHARES | |
| | To issue bonus shares in the proportion of 10 shares for every 100 shares held i.e. 10% . | |
| (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 2023 are attached.


The Annual General Meeting of the Company will be held on Monday, 29 April 2024 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 Friday, 19 April 2024.

The share transfer books of the Company will be closed, and no transfer of shares will be accepted for registration from Monday, 22 April 2024 to Monday, 29 April 2024 (both days inclusive). Transfer received in order at the office of our Registrar, M/s FAMCO Share Registration Services (Pvt) Limited, 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 Friday, 19 April 2024 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:

Director/HOD,
Surveillance, Supervision and Enforcement Department,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

AVANCEON LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	(Rupees in '000)	
		Restated
Revenue from contracts with customers	17,767,294	9,538,499
Cost of revenue	(12,153,694)	(7,031,603)
Gross Profit / (Loss)	5,613,600	2,506,896
Administrative and selling expenses	(4,579,373)	(1,827,994)
Other expenses	(6,727)	(8,878)
Other income	4,887,401	823,142
	301,301	(1,013,730)
Profit from operations	5,914,901	1,493,165
Finance costs	(421,996)	(223,048)
Share of profit from Joint Venture	92,668	-
Profit before tax	5,585,573	1,270,118
Taxation	(1,109,709)	(154,667)
Profit for the year	<u>4,475,865</u>	<u>1,115,451</u>
Attributable to:		
Equity holders of the Holding Company	4,380,516	1,034,439
Non-controlling interest	95,348	81,013
	<u>4,475,865</u>	<u>1,115,451</u>
Combined earnings per share		
Basic	12.15	2.75
Diluted	11.97	2.71



Chief Executive



Chief Financial Officer



Director

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
Revenue from contracts with customers	2,857,594	1,864,524
Cost of revenue	<u>(1,930,265)</u>	<u>(1,305,701)</u>
Gross Profit / (Loss)	927,329	558,823
Administrative and selling expenses	(1,289,706)	(714,198)
Other expenses	(6,578)	(7,539)
Other income	2,518,683	2,167,697
	<u>1,222,399</u>	<u>1,445,960</u>
Profit from operations	2,149,728	2,004,783
Finance costs	(212,851)	(155,571)
	<u>1,936,877</u>	<u>1,849,212</u>
Profit before tax	1,936,877	1,849,212
Taxation	(112,218)	(112,400)
Profit for the year	<u><u>1,824,659</u></u>	<u><u>1,736,812</u></u>
Combined earnings per share		(Restated)
Basic	4.86	4.62
Diluted	4.78	4.55



Chief Executive



Chief Financial Officer



Director