

03 May 2024

AVN/PSX/F/03052024

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

Subject: **Financial results for the 1st Quarter ended 31 March 2024 – 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, 30 April 2024 at 05:00 P.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 1st Quarter ended 31 March 2024 are as per attachment.

The Quarterly Report of the Company for the period ended 31 March 2024 will be transmitted through PUCARS separately, within specified time.

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 GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2024

	First Quarter Ended	
	Mar 31, 2024	Mar 31, 2023
	(Rupees in '000)	
		<u>Restated</u>
Revenue from contracts with customers	1,973,544	1,198,290
Cost of revenue	<u>(1,277,243)</u>	<u>(951,710)</u>
Gross Profit / (Loss)	696,301	246,581
Administrative and selling expenses	<u>(500,549)</u>	<u>(454,044)</u>
Other expenses	<u>(37,822)</u>	<u>(1,655)</u>
Other income	<u>2,251</u>	<u>683,263</u>
	<u>(536,120)</u>	<u>227,564</u>
Profit / (Loss) from operations	160,182	474,144
Finance costs	<u>(120,751)</u>	<u>(57,601)</u>
Profit / (Loss) before tax	39,431	416,543
Taxation	<u>(28,859)</u>	<u>(47,529)</u>
Profit / (Loss) for the year from operations	<u><u>10,571</u></u>	<u><u>369,015</u></u>
Attributable to:		
Equity holders of the Holding Company	<u>(19,186)</u>	<u>320,372</u>
Non-Controlling Interest	<u>29,757</u>	<u>48,643</u>
	<u><u>10,571</u></u>	<u><u>369,015</u></u>
Combined earnings per share		
Basic	(0.05)	0.85
Diluted	(0.05)	0.84

Chief Executive

Chief Financial Officer

Director

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2024

First Quarter Ended
Mar 31, 2024 Mar 31, 2023

(Rupees in '000)

Revenue from contracts with customers	532,516	323,791
Cost of revenue	<u>(290,307)</u>	<u>(204,426)</u>
Gross Profit / (Loss)	242,208	119,365
Administrative and selling expenses	(90,027)	(68,472)
Other expenses	(30,140)	(1,655)
Other income	731	837,086
	<u>(119,437)</u>	<u>766,960</u>
Profit / (Loss) from operations	122,772	886,324
Finance costs	<u>(34,466)</u>	<u>(34,952)</u>
Profit / (Loss) before tax	88,306	851,372
Taxation	(17,908)	(28,316)
Profit / (Loss) for the year from operations	<u><u>70,398</u></u>	<u><u>823,057</u></u>
Combined earnings per share		<u>Restated</u>
Basic	0.19	2.19
Diluted	0.18	2.16

Chief Executive

Chief Financial Officer

Director