

29 August 2024

AVN/PSX/F/29082024

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 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 Thursday, 29 August 2024 at 11:00 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 2024 are as per attachment.

The Half Yearly Report of the Company for the period ended 30 June 2024 will be transmitted through PUCARS separately, within specified time.

Yours truly,

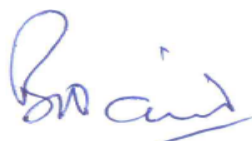


Ahsan Khalil | Company Secretary

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

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in '000)		(Rupees in '000)	
Revenue	1,355,416	670,305	822,900	346,514
Cost of sales	(827,983)	(546,100)	(537,676)	(341,674)
Gross Profit / (Loss)	527,433	124,205	285,224	4,840
Administrative and selling expenses	(282,747)	(1,039,146)	(192,720)	(970,674)
Other expenses	(97,508)	(3,319)	(67,368)	(1,664)
Other income	14,426	2,043,705	13,696	1,206,619
	(365,829)	1,001,240	(246,393)	234,281
Profit / (Loss) from operations	161,604	1,125,445	38,831	239,121
Finance costs	(80,917)	(75,859)	(46,451)	(40,907)
Profit before income tax, minimum tax and final taxes	80,687	1,049,586	(7,620)	198,214
Final tax	(1,178)	(955)	1,386	625
Minimum tax	(29,229)	(16,086)	(13,885)	10,650
Profit / (Loss) before tax	50,280	1,032,545	(20,119)	209,489
Taxation	-	-	-	-
Profit / (Loss) for the period	50,280	1,032,545	(20,119)	209,489
Combined earnings per share		Restated		Restated
Basic	0.13	2.67	(0.05)	0.54
Diluted	0.13	2.62	(0.05)	0.53



Chief Executive



Chief Financial Officer



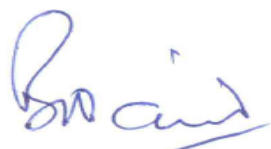
Director

AVANCEON GROUP
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in '000)		(Rupees in '000)	
		Restated		
Revenue	5,255,724	5,904,371	3,282,179	4,706,080
Cost of sales	(3,651,369)	(4,194,841)	(2,374,125)	(3,243,132)
Gross Profit / (Loss)	1,604,355	1,709,529	908,054	1,462,949
Administrative and selling expenses	(1,274,690)	(5,897,079)	(774,141)	(5,443,035)
Other expenses	(78,717)	(3,319)	(40,895)	(1,664)
Other income	22,587	5,137,700	20,336	4,454,438
	(1,330,820)	(762,697)	(794,700)	(990,261)
Profit / (Loss) from operations	273,535	946,832	113,353	472,688
Finance costs	(212,675)	(117,744)	(91,924)	(60,144)
Profit before income tax, minimum tax and final	60,860	829,088	21,430	412,544
Final tax	(2,472)	(3,174)	475	(301)
Minimum tax	(33,909)	(18,150)	(15,576)	9,913
Profit / (Loss) before tax	24,479	807,763	6,329	422,156
Taxation	3,401	(19,375)	10,980	(2,782)
Profit / (Loss) for the period	27,881	788,389	17,310	419,374
Attributable to:				
Equity holders of the Holding Company	4,646	718,575	25,839	412,018
Non-Controlling Interest	23,235	69,814	(8,529)	7,356
	27,881	788,389	17,310	419,374

Combined earnings per share

		Restated		Restated
Basic	0.01	1.85	0.04	1.08
Diluted	0.01	1.82	0.04	1.06



Chief Executive



Chief Financial Officer



Director