

28 April 2023

AVN/PSX/R/28042023

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

Subject: **Financial results for the year ended 31 December 2022.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Thursday, 27 April 2023 at 07:00 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 To issue bonus shares in the proportion of 15 shares for every 100 shares held i.e. 15% . | |
| (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 2022 are attached.

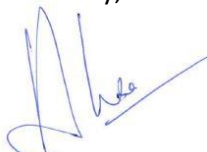
The Annual General Meeting of the Company will be held on Monday, 29 May 2023 at 03:30 P.M. at Lahore.

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on Friday, 19 May 2023.

The share transfer books of the Company will be closed, and no transfer of shares will be accepted for registration from Monday, 22 May 2023 to Monday, 29 May 2023 (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 Friday, 19 May 2023 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,

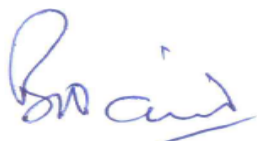


Ahsan Khalil | Company Secretary

- 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, 2022

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|-------------------------|-------------------------|
| | (Rupees in '000) | |
| Revenue from contracts with customers | 9,538,499 | 7,117,894 |
| Cost of revenue | <u>(7,031,603)</u> | <u>(4,840,198)</u> |
| Gross Profit / (Loss) | 2,506,896 | 2,277,697 |
| Administrative and selling expenses | (1,827,994) | (933,499) |
| Other expenses | (8,878) | (4,617) |
| Other income | 1,766,028 | 543,745 |
| | <u>(70,844)</u> | <u>(394,370)</u> |
| Profit from operations | 2,436,051 | 1,883,326 |
| Finance costs | <u>(223,048)</u> | <u>(124,622)</u> |
| Profit before tax | 2,213,004 | 1,758,705 |
| Taxation | (154,667) | (158,612) |
| Profit for the year | <u><u>2,058,337</u></u> | <u><u>1,600,093</u></u> |
| Attributable to: | | |
| Equity holders of the Holding Company | 1,977,325 | 1,577,030 |
| Non-controlling interest | 81,013 | 23,063 |
| | <u><u>2,058,337</u></u> | <u><u>1,600,093</u></u> |
| Combined earnings per share | | (Restated) |
| Basic | 6.32 | 4.91 |
| Diluted | 6.23 | 4.84 |



Chief Executive



Chief Financial Officer



Director

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|-------------------------|-------------------------|
| | (Rupees in '000) | |
| Revenue from contracts with customers | 1,864,524 | 1,835,213 |
| Cost of revenue | <u>(1,305,701)</u> | <u>(1,234,494)</u> |
| Gross Profit / (Loss) | 558,823 | 600,719 |
| Administrative and selling expenses | (714,198) | (372,329) |
| Other expenses | (7,539) | (4,617) |
| Other income | 2,167,697 | 980,004 |
| | <u>1,445,960</u> | <u>603,058</u> |
| Profit from operations | 2,004,783 | 1,203,777 |
| Finance costs | <u>(155,571)</u> | <u>(56,686)</u> |
| Profit before tax | 1,849,212 | 1,147,091 |
| Taxation | (112,400) | (125,981) |
| Profit for the year | <u><u>1,736,812</u></u> | <u><u>1,021,110</u></u> |
| Combined earnings per share | | (Restated) |
| Basic | 5.33 | 3.14 |
| Diluted | 5.25 | 3.09 |

Chief Executive

Chief Financial Officer

Director