

31 May 2023

AVN/PSX/F/31052023

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

Subject: **Financial results for the 1st Quarter ended 31 March 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, 30 May 2023 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 2023 are as per attachment.

The Quarterly Report of the Company for the period ended 31 March 2023 will be transmitted through PUCARS separately, within specified time.

Yours truly,

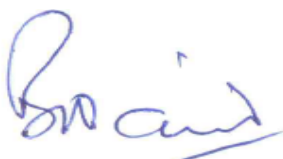


Ahsan Khalil | Company Secretary

AVANCEON GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2023

	First Quarter Ended	
	Mar 31, 2023	Mar 31, 2022
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	1,198,290	1,329,637
Cost of revenue	<u>(951,710)</u>	<u>(865,900)</u>
Gross Profit / (Loss)	246,581	463,737
Administrative and selling expenses	<u>(454,044)</u>	<u>(221,052)</u>
Other expenses	(1,655)	(1,101)
Other income	<u>1,065,247</u>	<u>180,472</u>
	<u>609,548</u>	<u>(41,681)</u>
Profit / (Loss) from operations	856,129	422,056
Finance costs	<u>(57,601)</u>	<u>(46,249)</u>
Profit / (Loss) before tax	798,528	375,807
Taxation	(47,529)	(15,344)
Profit / (Loss) for the year from operations	<u><u>750,999</u></u>	<u><u>360,463</u></u>
Attributable to:		
Equity holders of the Holding Company	<u>688,542</u>	<u>339,498</u>
Non-Controlling Interest	<u>62,458</u>	<u>20,965</u>
	<u><u>750,999</u></u>	<u><u>360,463</u></u>
Combined earnings per share		<u>Restated</u>
Basic	2.11	1.04
Diluted	2.07	1.02



Chief Executive



Chief Financial Officer

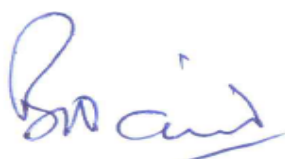


Director

AVANCEON LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2023

	First Quarter Ended	
	Mar 31, 2023	Mar 31, 2022
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	323,791	401,983
Cost of revenue	<u>(204,426)</u>	<u>(262,475)</u>
Gross Profit / (Loss)	119,365	139,508
Administrative and selling expenses	<u>(68,472)</u>	<u>(45,007)</u>
Other expenses	<u>(1,655)</u>	<u>(1,101)</u>
Other income	<u>837,086</u>	<u>261,749</u>
	<u>766,960</u>	<u>215,641</u>
Profit / (Loss) from operations	886,324	355,149
Finance costs	<u>(34,952)</u>	<u>(20,067)</u>
Profit / (Loss) before tax	851,372	335,082
Taxation	<u>(28,316)</u>	<u>(8,213)</u>
Profit / (Loss) for the year from operations	<u><u>823,057</u></u>	<u><u>326,869</u></u>
Combined earnings per share		<u>Restated</u>
Basic	2.52	1.00
Diluted	2.48	0.98



Chief Executive



Chief Financial Officer



Director