

PROVEN

PRESS RELEASE

June 12, 2019

PROVEN UP 23% in Net Profit

PROVEN Investments Limited (PIL) delivering on its philosophy of preserving the capital of its shareholders; has for its financial year ended March 31, 2019 recorded a very good performance with double-digit growth in profitability, seeing Net Profit attributable to shareholders of US\$6.97 million. This demonstrates sustainable growth representing a 23% increase from US\$5.68 million over the corresponding period last year.

Remaining bullish on Jamaica's opportunities for investment, Christopher Williams, President & CEO PROVEN Management Limited (Investment Managers for PROVEN Investments Limited); expressed satisfaction with the 2019 Results and was vehement in quickly moving his focus to 2020. "The deals and performance we enjoyed were targeted and gave us favorable outcomes. The JMMB acquisition for us was well priced with good financing terms and they are on an excellent growth path, that will support in our focus to move UP!" Williams continues "We are an expansive group of investment holdings and our 2020 focus will see us being prominent and executing optimally within the spaces in which our businesses operate."

Williams ended by thanking the teams across the companies with an emphasis for continued good governance, performance and success; as well as recognizing the PROVEN shareholders for their continued confidence and support.

The private equity holdings contribution to PIL's bottom-line were:

PROVEN Wealth Limited (PWL) – Net income totally US\$1.94 million with assets of US\$113.05 million. The growth agenda will focus on operational efficiency and effectiveness through innovation.

PROVEN Fund Managers Limited (merged with PWL effective April 1, 2019) – Continues to be one of the top players in the Asset and Pension Fund Management and Administration business. Profitability increased by 24.94% to US\$0.68 over the corresponding period.

Access Financial Services Limited – Produced a net profit of US\$3.86 million with Net Income of US\$1.72 million attributable to PIL for the year. The company enjoyed a 27.30% growth in its loan portfolio year/year and acquired Embassy Loans Limited, a micro financing outfit operating in the US.

Boslil Bank Limited - with net profit of US\$4.28 million seeing US\$3.20 million attributable to PIL for its 75% equity of BOSLIL, the company experienced another successful year. The company's performance was mainly driven by growth in its core business amongst other management efficiencies which resulted in the Bank posting 25.85% year over year increase in net interest income.

International Financial Planning (Cayman) Limited – having acquired 100% interest in IFP in August 2018; the company contributed US\$0.53 million to net profits on revenues of US\$2.73 million over the period August 2018 to March 2019.

Investment in Associated Companies – JMMB Group Limited – during the year PIL acquired 20.01% of the participating voting shares in JMMB Group Limited; an investment that aligns with the company's core Investment Strategy. For the period JMMB contributed US\$1.3 million to PIL revenue.

Dream Entertainment Limited – acquiring a 20% equity stake gave PROVEN an opportunity to further invest within the Real Sector. Dream Entertainment has over the years shown the ability to provide enviable entertainment products that cater to a growing audience that is primarily beyond the Jamaican shores.

Real Properties Limited (Real Estate) – reporting a net income of US\$1.70 million on revenues of \$2.23 million while assets stood at US\$30.69 million for the period representing a 53.3% increase compare to US\$20.02 million in the prior year. The company continues to diversify its real estate holdings with six development projects in the pipeline.

The Board of Directors has approved an interim dividend payment of US\$0.0021 per share to all Ordinary Shareholders on record as at June 14, 2019 to be paid on June 28, 2019. This represents an annualized tax-free dividend yield of 4.32% based on the average share price of US\$0.21 for the period ended March 31, 2019.

About PROVEN Investment Limited ("PIL"/"PROVEN")

PROVEN Investment Limited is a public investment firm. Its main investment strategies are in – Private Equity; Tradable Securities and Real Estate. Currently our diversified private equity holdings are:

PROVEN Wealth Limited (now merged with PROVEN Fund Management Limited);
ACCESS Financial Services; BOSLIL Bank Limited; PROVEN Real Estate Investment Trust (PREIT); International Financial Planning (Cayman) Limited (IFP); Dream Entertainment Limited and JMMB Group Ltd. as an Associated Company

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