

# PROVEN

PRESS RELEASE

August 12, 2019

## **PROVEN Charged to move Performance Up - First Quarter Up 36%**

The focus for maintaining an upward performance trajectory was made for the new financial year; and in keeping with this, PROVEN Investments Limited has started the pace with an admirable first quarter net profit results standing at 36% when compared to the same period last year.

“Our teams across all our businesses are extremely focused and results driven. We are all aligned with a laser-like precision on success being our end results. With the macro economic environment being supportive of business growth, our focus is primarily internal – our end game is to continue to motivate and mobilize our teams to take advantage of key blue ocean opportunities; making them rewarding for all stakeholders.” Explained Christopher Williams, President & CEO PROVEN Management Limited as he summarized what the unaudited results for the Quarter Ended June 30, 2019 meant for the business.

The PROVEN Management Limited President & CEO further highlighted that across all the various businesses, it is significant to note that all are on budget and focused. He further highlighted that he is satisfied with advancements made by Access Financial Services Limited to strengthen their talent pool and build out their IT system all to be more relevant and stronger in their operation. Additionally, two other subsidiaries were pinpointed for this quarter namely:

1. BOSLIL Bank Limited that has seen significant growth in balance sheet and whose correspondent banking support has increased which has reduced its risks; making them extremely attractive and well positioned to support their clients' needs.
2. PROVEN Real Properties Limited continues to enjoy strong demands for all its properties with GIAU a major residential development, set to be wrapped up by end of year 2019 and the profits to be booked for the financial year.

With his customary unrelenting tendency for success, Chris Williams acknowledged his teams for the push demonstrated as well as the shareholders for their support; noting that all the businesses are already “...Back to work!”

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

**PROVEN Wealth Limited (PWL)** – Net Profits totaled US\$0.72 million with total assets of US\$114.19 million. The growth strategy remains focused on operational efficiency and effectiveness through innovation. PROVEN Wealth Limited and PROVEN Fund Managers Limited were

merged effective April 1, 2019 and now fully operates as a full-service wealth, funds and asset management entity.

**Access Financial Services Limited** – with net profit of US\$1.26M of which US\$0.60 million is attributable to PIL; the company's loan portfolio is US\$32.79 million which is a 32.44% increase when compared to the same period.

**Boslil Bank Limited** – marks another successful period with net profit of US\$1.39 million seeing US\$1.04 million attributable to PIL shareholders. Total assets for the period stood at US\$275.61 million.

**International Financial Planning (Cayman) Limited** – with a contributed US\$0.38 million to net profits on revenues of US\$1.50 million earned over the quarter, reflecting a ROE of 150%.

**Real Properties Limited (Real Estate)** – reporting a net profit of US\$0.10 million on revenues of \$0.32 million while assets stood at US\$33.49 million as at June 30, 2019 representing a 68.75% increase compared to US\$19.84 million in the prior period. The company has six development projects in the pipeline.

**Investment in Associated Companies – JMMB Group Limited** – PIL acquired 20.01% of the participating voting shares in JMMB Group Limited; an investment that aligns with the company's core Investment Strategy. JMMB's regional expansion presence is consistent with PROVEN's ongoing diversification strategy.

**Dream Entertainment Limited** – acquiring a 20% equity stake gave PROVEN an opportunity to further identify, invest in and grow viable real sector private companies. 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.

The Board of Directors approved an interim dividend payment of US\$0.0028 per share to all Ordinary Shareholders on record as at August 13, 2019 to be paid on August 27, 2019. This represents an annualized tax-free dividend yield of 4.64% based on the average share price of US\$0.24 for the quarter ended June 30, 2019.

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

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

PROVEN Wealth Limited (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 associated companies.

For more information, please visit <http://www.weareproven.com>