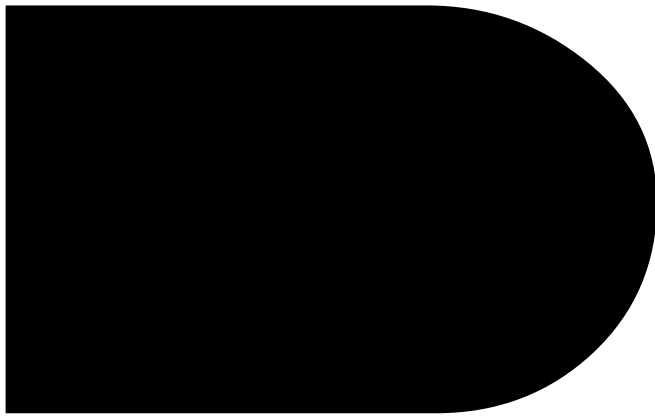


**THE INVESTMENT  
MAGAZINE**

by: PROVEN Group Limited

.....  
**SEPTEMBER 30, 2023** EDITION



# FINANCIAL HIGHLIGHTS

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Quarter ended September 2023

US\$**34.9** million

Net Revenue growth of **23.3%**

---

US\$**3.71** million

Net Profit growth of 117%



**US\$0.0046**

Earnings  
per Share



**US\$0.0015**

Quarterly Declared  
Dividend per Share

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US\$**1.06** billion  
Consolidated  
Total Assets

US\$**1.64** billion  
Total Assets Under  
Management

# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

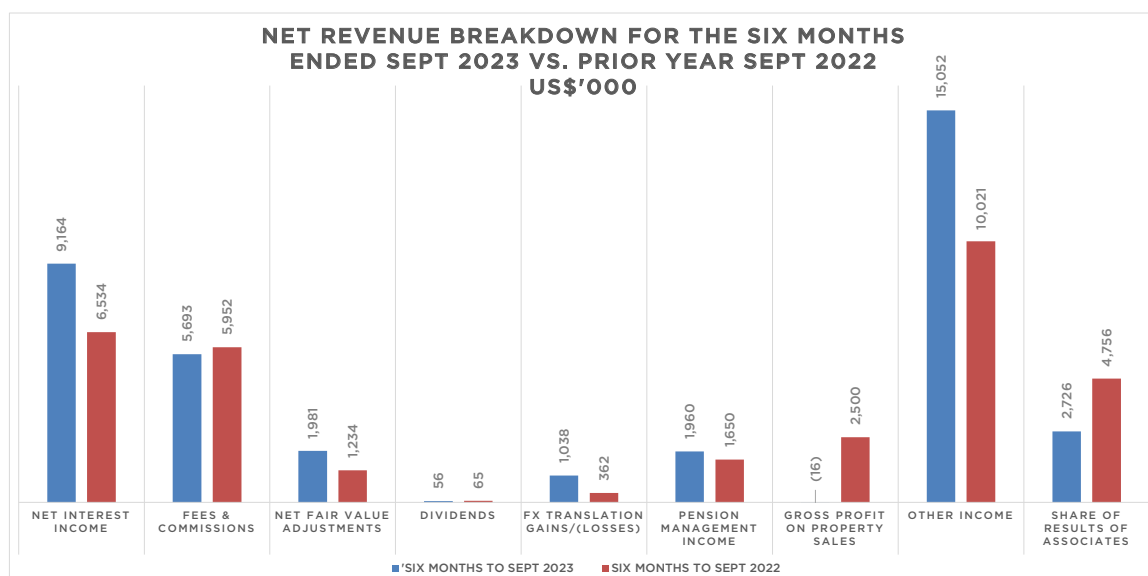
The Board of Directors of PROVEN Group Limited (“PROVEN”, the “Group”) is pleased to report its unaudited financial results for the six months ended September 30, 2023.

PROVEN Group Limited achieved net revenue of US\$34.93 million for the six-month period ended September 30, 2023, an increase of 23.3% when compared to the US\$28.42 million recorded over the comparable period last year. This revenue expansion is primarily due to the widening of spreads, mainly from the banking division.

Interest rates globally continue to remain elevated, driven by the US Federal Reserve’s efforts to contain US headline inflation. Over the past year, the Federal Reserve carried out five successive policy rate hikes, lifting the US benchmark interest rate from 3%-3.25% to 5.25%-5.50% between September 30, 2022 and May 30, 2023. Subsequently, the monetary authority has held its policy rate at the 5.25%-5.5% level up to September 30, 2023, representing a three-month monetary pause.

US core inflation has subsequently fallen steadily from 6.6% in September 2022, to 4.1% in September 2023, but is still above the headline inflation target of 2.0%. Against this backdrop, it is expected that the US Federal Reserve will continue to keep its policy rate higher for a longer period of time, which is expected to be mirrored internationally by other Central Banks.

The loan and investment portfolios across the Group are expected to produce higher spreads in the near term, however higher for longer rates, increase the risk of delinquencies and defaults. The real estate holdings of the Group serve as a hedge against inflation, while we focus on expanding the fund management business as a source of fee income growth. The Board is encouraged by the Group’s earnings trajectory over the past six months and expects this performance to continue for the rest of the financial year.





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# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

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## Net Revenue

The primary revenue sources making up the performance for the period included:

- **Net interest income (NII)** totalled US\$9.16 million for the six-month period ended September 2023 versus US\$6.53 million in the prior year, translating to growth of 40.28%. The uptrend in global interest rates coupled with core credit portfolio growth has jointly contributed to widening spread income across the banking subsidiaries of the Group, with this trend continuing into the final six-month period ending March 31, 2024.
- **Fees & commissions** for the six-month period ended September 30, 2023, amounted to US\$5.69 million, falling 4.35% behind the comparable period last year. This resulted from a slow-down in trading volumes and commission driven activity within the wealth segment, due to the contraction of investors' risk appetite.
- **Pension fund management income** grew by 18.77% to US\$1.96 million for the six-months ended September 2023 versus the prior comparable period. This is the product of a recovery in asset prices coupled with an uptick in fund inflows year over year as our asset management platform grows.
- **Gross profit on property sales** amounted to a small loss of US\$16,500 for the six-months ended September 2023, which resulted from the carry-over of prior year development expenses that were recognized in Q2 after audit completion and offset by the units sold at The Lagoons residential development in Grand Cayman during the current period.
- **Share of results of associates** amounted to US\$2.72 million for the six-months ended September 2023 reflecting year over year decline of 42.69%. This was influenced by JMMBGL's performance during the past quarter.
- **Other Income** increased by 50.20% to US\$15.05 million for the six-month period ended September 2023, relative to the prior comparable period's result of US\$10.02 million. This primarily represents a normalization of manufacturing margins which were squeezed in 2022 by the large increase in commodity prices combined with a price compact (between government and the private sector) to hold selling prices for an eight-month period.

## Operating Expenses

Total Operating Expenses for the six-months ended September 2023 totalled US\$32.70 million, a 6.6% rise year over year. This increase was led by a 17.8% rise in staff costs over the period, partly due to one-off restructuring costs.

## Net Profit

The Group produced consolidated net profit after tax (NPAT) results of US\$4.83 million for the six-months period ended September 2023. This translated to net profit attributable to owners of the company (NPAO) of US\$3.71 million for the period compared to a NPAO result of US\$1.71 million in the prior comparable period. Earnings per share amounted to US\$0.0046 per share for the six-month period.

# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

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## STATEMENT OF FINANCIAL POSITION

The Group's assets and liabilities remained stable over the period, with only slight changes at the margin. PROVEN Group's off-balance sheet assets expanded to US\$595 million, as of September 30, 2023.

## SHAREHOLDERS' EQUITY

Total Equity attributable to shareholders of the company is US\$133.05 million as of September 30, 2023, up 7.76% from US\$123.47 million as of September 30, 2022. This was primarily due to an improvement in the investment revaluation reserve and increased profits.

## DIVIDEND DECLARATION

The Board of Directors has approved an interim dividend payment of US\$0.0015 per share to all ordinary shareholders on record as of November 27, 2023, and paid on December 13, 2023. This brings the total amount declared for the six-month period to US\$0.0035 per share which represents an annualized tax-free dividend yield of 4.76% based on the average share price of US\$0.147 for the six months ended September 30, 2023.

**The Board of Directors takes this opportunity to thank all our stakeholders for their support and trust. Our continued success is a result of the dedication of Management and Staff, and the patronage of our valued clients.**



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**PROVEN**  
PROPERTIES

# PROVEN GROUP LIMITED REPORTS

## UNAUDITED FINANCIAL RESULTS

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Presented in United States dollars, except as otherwise stated)

	Unaudited Quarter ended September 2023	Unaudited Quarter ended September 2022	Unaudited Period ended September 2023	Unaudited Period ended September 2022	Audited Year ended March 2023
<b>Net Interest Income</b>					
Interest income	9,475,011	8,186,350	19,199,769	14,246,765	33,407,088
Interest expense	<u>(5,274,133)</u>	<u>(4,374,311)</u>	<u>(10,035,581)</u>	<u>(7,713,042)</u>	<u>(16,037,348)</u>
	4,200,878	3,812,039	9,164,188	6,533,723	17,369,739
<b>Other Income</b>					
Fees & commissions	2,921,477	2,682,586	5,693,182	5,952,311	11,820,739
Net fair value adjustments and realised gains	2,081,582	1,397,153	1,980,568	1,234,148	783,411
Dividends	6,119	22,877	56,298	65,128	116,130
Foreign exchange translation gains/(losses)	388,724	161,271	1,037,922	361,967	363,919
Pension management income	1,006,343	803,645	1,959,736	1,650,052	3,523,773
Gross profit on property sales	(394,653)	216,309	(16,495)	2,499,943	2,024,959
Other Income	<u>6,980,104</u>	<u>4,098,209</u>	<u>15,051,745</u>	<u>10,021,070</u>	<u>13,638,596</u>
	13,384,350	9,165,742	25,779,452	19,284,676	30,246,567
<b>Operating revenue, net</b>	<b>17,190,575</b>	<b>13,194,090</b>	<b>34,927,144</b>	<b>28,318,343</b>	<b>49,641,265</b>
<b>Operating Expenses</b>					
Staff Cost	6,692,937	6,119,582	13,266,830	11,259,882	20,840,153
Depreciation and amortization of intangibles	1,639,581	1,552,044	3,175,375	2,815,147	6,768,004
Other operating expenses	8,664,906	8,468,436	16,261,117	16,595,773	24,809,235
Impairment(reversal)/loss on loans and other assets	-	-	-	-	(90,000)
Impairment(reversal)/loss on financial instruments	-	-	-	-	(61,000)
Impairment of associates and intangible assets	-	-	-	-	10,122,000
	<u>16,997,424</u>	<u>16,140,062</u>	<u>32,703,321</u>	<u>30,670,802</u>	<u>62,388,392</u>
<b>Operating profit/(loss)</b>	<b>193,151</b>	<b>(2,945,972)</b>	<b>2,223,823</b>	<b>(2,352,460)</b>	<b>(12,747,127)</b>
Preference dividend	595,239	475,091	-	373,636	-
Share of results of associates	<u>(658,763)</u>	<u>2,127,369</u>	<u>2,725,690</u>	<u>4,755,832</u>	<u>8,481,151</u>
	(63,524)	2,602,460	2,725,691	5,129,468	8,481,150
<b>Profit/(loss) before income tax</b>	<b>129,627</b>	<b>(343,512)</b>	<b>4,949,514</b>	<b>2,777,008</b>	<b>(4,265,976)</b>
<b>Income tax charge</b>	<b>47,087</b>	<b>(249,154)</b>	<b>(116,928)</b>	<b>(1,178,189)</b>	<b>(1,094,627)</b>
<b>Profit/(loss) for the year</b>	<b>176,713</b>	<b>(592,666)</b>	<b>4,832,586</b>	<b>1,598,820</b>	<b>(5,360,604)</b>
Less income attributable to non-controlling interest	(347,166)	558,807	(1,120,484)	110,424	496,970
<b>Profit/(loss) attributable to owners of the company</b>	<b>(170,452)</b>	<b>(33,859)</b>	<b>3,712,102</b>	<b>1,709,244</b>	<b>(4,863,634)</b>
EARNINGS PER STOCK UNIT - US cents	(0.02)	(0.00)	0.46	0.23	(0.62)

	Unaudited Quarter ended September 2023	Unaudited Quarter ended September 2022	Unaudited Period ended September 2023	Unaudited Period ended September 2022	Audited Year ended March 2023
<b>Profit/(loss) for the year</b>	176,713	(592,666)	4,832,586	1,598,820	(5,360,604)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>					
<b>Items that are or may be reclassified to profit or loss:</b>					
Unrealised (Losses)/Gains on investments securities	(5,184,101)	(1,095,094)	(518,471)	(17,944,691)	(6,425,776)
Foreign exchange translation reserve	62,373	(716,766)	(65,538)	(2,100,158)	(1,169,987)
<b>Total Comprehensive income/(loss)</b>	<b>(4,945,014)</b>	<b>(2,404,526)</b>	<b>4,248,577</b>	<b>(18,446,030)</b>	<b>(12,956,367)</b>





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**PROVEN**  
**WEALTH**


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# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

## Consolidated Statement of Financial Position (Presented in United States dollars, except as otherwise stated)

	Unaudited SEPTEMBER 2023	Unaudited SEPTEMBER 2022	Audited MARCH 2023
<b>ASSETS</b>			
Cash and cash equivalents	151,898,312	170,800,922	144,798,148
Resale agreements	4,304,568	11,177,342	3,633,394
Owed by related parties	4,992,558	799,193	818,608
Investment securities	366,575,689	363,983,106	378,679,970
Loans receivable	223,336,756	239,664,645	243,337,677
Trade and ther receivables	36,360,717	38,153,213	33,094,072
Inventories	10,437,380	6,765,236	10,124,265
Property development In progress	24,906,746	23,519,096	23,651,534
Income tax recoverable	232,598	413,595	698,168
Property, plant and equipment	31,666,833	30,771,393	30,834,771
Investment property	30,177,004	20,547,493	20,842,246
Intangible assets	38,987,103	44,963,332	39,459,749
Investment in associates	133,009,582	127,061,335	131,278,558
Deffered tax	2,099,782	2,492,315	1,814,989
<b>Total Assets</b>	<b>1,058,985,628</b>	<b>1,081,112,216</b>	<b>1,063,066,147</b>
<b>LIABILITIES</b>			
Repurchase agreements	82,313,705	119,627,368	78,332,533
Owed to related parties	-	(667,780)	-
Due to banks	1,345,460	1,006,176	3,686,561
Due to customers	553,031,033	589,217,897	568,684,592
Notes payable	220,231,663	193,359,922	228,351,959
Post-retirement medical benefits	904,307	912,214	904,307
Current income tax payable	1,194,767	1,064,743	1,028,007
Other liabilities	37,264,206	24,661,487	24,118,091
Defined benefit obligations	2,377,436	(710,081)	2,377,436
Deferred income	6,430,780	3,355,764	4,844,329
Lease liabilities	2,010,320	1,502,648	1,395,237
Preference shares	1,000	1,000	1,000
<b>Total Liabilities</b>	<b>907,104,677</b>	<b>933,331,358</b>	<b>913,724,052</b>
<b>SHARE HOLDERS' EQUITY</b>			
Share capital	125,960,669	115,753,819	125,960,669
Investment revaluation reserve	(28,916,971)	(39,915,415)	(28,398,500)
Foreign exchange translation	4,493,811	3,629,177	4,559,349
Retained earnings	31,515,259	43,999,427	29,512,879
<b>Total Shareholders' Equity</b>	<b>133,052,769</b>	<b>123,467,008</b>	<b>131,634,397</b>
Non-controlling Interest	18,828,182	24,313,849	17,707,698
<b>Total Shareholders' Equity and Liabilities</b>	<b>1,058,985,627</b>	<b>1,081,112,216</b>	<b>1,063,066,147</b>

Approved for Issue by the Board of Directors and signed on its behalf by:



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

# PROVEN GROUP LIMITED REPORTS

## UNAUDITED FINANCIAL RESULTS

### Consolidated Statement of Cash Flows

(Presented in United States dollars, except as otherwise stated)

	Unaudited Period Ended September 2023	Unaudited Period Ended September 2022	Audited Year ended March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit attributable to owners of the company	3,712,101	1,709,244	(4,863,631)
Depreciation and Amortization	3,175,375	2,815,147	6,768,004
Income Tax Charge	116,928	1,178,189	1,094,626
Operating cashflow before movements in working capital	<u>7,004,405</u>	<u>5,702,580</u>	<u>2,998,999</u>
Changes in operating assets and liabilities			
Receivables	1,640,628	49,945,105	14,527,531
Inventory	(313,115)	1,207,981	(2,152,048)
Loans	20,000,921	(32,288,148)	(35,961,180)
Client Liabilities	(18,665,834)	(74,729,339)	(85,038,311)
Payables	40,986,031	39,057,123	42,832,674
Investments	11,585,810	(46,736,030)	(49,915,979)
Related company	(4,173,950)	(1,853,305)	(1,204,940)
Net cash from operating activities	<u>58,064,896</u>	<u>(59,694,033)</u>	<u>(113,913,254)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investments in associates	(1,731,024)	13,450,835	7,656,369
Purchase of property ,plant and equipment	(2,540,819)	(837,005)	(2,404,881)
Purchase/Disposal of intangible asset	(993,972)	16,720	3,071,944
Purchase of Investment Properties	(11,688,781)	(2,527,538)	(1,870,102)
Net cash from investing activities	<u>(16,954,596)</u>	<u>10,103,012</u>	<u>6,453,331</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Notes payable	(33,355,363)	(62,709,564)	(29,037,877)
Minority Interest	1,120,484	(110,424)	(11,448,277)
Dividend Paid	(1,709,721)	(835,394)	(2,440,124)
Issue of Ordinary Shares	-	-	10,206,850
Foreign Exchange Translation	(65,538)	(2,100,158)	(1,169,986)
Net cash from financing activities	<u>(34,010,138)</u>	<u>(65,755,540)</u>	<u>(33,889,413)</u>
NETINCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	7,100,163	(115,346,560)	(141,349,336)
Cash and cash equivalents at beginning of period	144,798,149	286,147,482	286,147,482
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>151,898,312</u>	<u>170,800,922</u>	<u>144,798,148</u>

# PROVEN GROUP LIMITED REPORTS

## UNAUDITED FINANCIAL RESULTS

### Unaudited Consolidated Statement of Changes of Equity

For the period ended September 30, 2023

(Presented in United States dollars, except as otherwise stated)

	<u>Share capital</u>	<u>Minority interest</u>	<u>Investment revaluation reserve</u>	<u>Foreign exchange translation</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Balance at April 1, 2023</b>	<b>125,960,669</b>	<b>17,707,698</b>	<b>(28,398,500)</b>	<b>4,559,349</b>	<b>29,512,878</b>	<b>149,342,094</b>
Total Comprehensive Income for the period		1,120,484	(518,471)	(65,538)	3,712,101	4,248,576
Dividends to equity holders		-			(1,709,721)	(1,709,721)
<b>Balance at September 30, 2023</b>	<b><u>125,960,669</u></b>	<b><u>18,828,182</u></b>	<b><u>(28,916,971)</u></b>	<b><u>4,493,811</u></b>	<b><u>31,515,259</u></b>	<b><u>151,880,951</u></b>
	<u>Share capital</u>	<u>Minority interest</u>	<u>Investment revaluation reserve</u>	<u>Foreign exchange translation</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Balance at April 1, 2022</b>	<b>115,753,819</b>	<b>24,424,273</b>	<b>(21,970,724)</b>	<b>5,729,335</b>	<b>43,125,576</b>	<b>167,062,279</b>
Total Comprehensive (Loss)/Income for the period	-	(110,424)	(17,944,691)	(2,100,158)	1,709,245	(18,446,027)
Dividends to equity holders	-	-	-	-	(835,394)	(835,394)
<b>Balance at September 30, 2022</b>	<b><u>115,753,819</u></b>	<b><u>24,313,849</u></b>	<b><u>(39,915,415)</u></b>	<b><u>3,629,177</u></b>	<b><u>43,999,428</u></b>	<b><u>147,780,858</u></b>

# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

## NOTES TO FINANCIAL STATEMENTS: SEPTEMBER 30, 2023

### 1. IDENTIFICATION

Proven Group Limited (the “Company”) is incorporated in Saint Lucia under the International Business Companies Act. The Company is domiciled in Saint Lucia, with registered office at 20 Micoud Street, Castries, Saint Lucia.

The primary activities of the Company are the holding of tradable securities for investment purposes and holding other investments.

SUBSIDIARIES	Country of Incorporation	NATURE OF BUSINESS	Percentage ownership	
			2023	2022
PROVEN Wealth Limited	Jamaica	Securities Dealer and Investment Management Company	100	100
PROVEN Properties Limited	Jamaica	Management Services	100	100
PROVEN Properties Limited	Saint Lucia	Real Estate Investment	100	100
Asset Management Company Limited	Jamaica	Hire Purchase Financing	100	100
International Financial Planning Jamaica Limited	Jamaica	Funds Management	100	100
Proven Bank St. Lucia Limited (formerly BOSLIL Bank Limited)	Saint Lucia	Banking	100	100
Proven Wealth (Cayman) Limited (formerly International Financial Planning (Cayman) Limited)	Cayman Islands	Fund Management	100	100
PROVEN Holdings Limited	Jamaica	Investment Holding Company	100	100
Roberts Manufacturing Company Limited	Barbados	Manufacturing	50.5	50.5
Heritage Education Fund International Inc.	Canada	Funds Management	100	100
Proven Bank (Cayman) Limited (formerly Fidelity Bank (Cayman) Limited)	Cayman	Retail Banking Services	100	100
<b>ASSOCIATE COMPANIES</b>				
JMMB Group Limited	Jamaica	Investment Advisory, Banking,	20	20
Access Financial Services Limited	Jamaica	Retail Lending	24.72	24.72

# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

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## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

### Interim Financial Reporting

The condensed consolidated interim financial statements for the six months ended September 30, 2023, have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

### Significant Accounting Policies

### 3. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries (note 1), subject to the eliminations described at note 3(b).

#### 3(a). Subsidiaries:

Subsidiaries are all entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable, or exercisable after conversion of convertible instruments, are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### 3(b). Transactions eliminated on consolidation:

Intra-Group balances and any unrealised gains and losses and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment of the Group's interest.

### 4. Classification of financial assets:

#### Fair value through other comprehensive income:

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL are carried at fair value through other comprehensive income. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect, on an investment-by-investment basis, to present subsequent changes in the investment's fair value in OCI.

#### Investments at fair value through profit or loss:

The Group carries some investment securities at fair value through profit or loss if they are held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value and change therein are recognised in profit or loss.

# PROVEN GROUP LIMITED REPORTS

## UNAUDITED FINANCIAL RESULTS

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### **Loans and receivables:**

Loans and receivables are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market, and that the Group does not intend to sell immediately or in the near term. Loans and receivables are measured at amortized cost using the effective interest method, except when the Group chooses to designate the loans and receivables at fair value through profit or loss.

### **5. Resale agreements**

The company purchases government and corporate securities and agrees to resell them at a specified date at a specified price. On making payment the company takes delivery of the securities from the vendor although title is not transferred unless the company does not resell the securities on the specified date or other conditions are not honoured. Resale agreements result in credit exposure, in that the counterparty to the transaction may be unable to fulfil its contractual obligations.

### **6. Interest income:**

Interest income is recognised in profit or loss for all interest-earning instruments on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its carrying amount. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently. Interest income includes coupons earned on fixed income investments, accretion of discount on treasury bills and other discounted instruments, and amortisation of premium on instruments bought at a premium.

### **7. Interest expense:**

Interest expense is recognised in profit or loss on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its carrying amount. The effective interest rate is established on initial recognition of the financial liability and is not revised subsequently. Interest expense includes coupons paid on fixed rate liabilities and accretion of discount or amortization of premium on instruments issued at other than par.

### **8. Share capital:**

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. In the case of its preference share capital, it is classified as:

- i. equity if it is non-redeemable, or redeemable only at the Group's option, and any dividends are discretionary; in such a case, dividends thereon are recognised as distributions within equity;
- ii. liability if it is redeemable on a specific date or at the option of the stockholders, or if dividends are not discretionary; in such a case dividend thereon are recognised as interest in profit or loss.

The Group's preference shares bear contractual entitlements to dividends that are cumulative, and not at the discretion of the directors. Accordingly, they are presented as a financial liability. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

# PROVEN GROUP LIMITED REPORTS UNAUDITED FINANCIAL RESULTS

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## **9. Earnings per Stock Unit**

PROVEN Group Limited's Earning per Stock Unit "EPS" is computed by dividing the profit attributable to stockholders of the parent of US\$3,712,102 by the weighted average number of ordinary stock units in issue during the reporting period numbering 801,732,000 shares.



# PROVEN GROUP

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We would like to take this opportunity to thank all of our stakeholders for your support and trust.

Our continued success is as a result of the dedication of our Directors, Management and Staff and we thank them for their loyalty and commitment.

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**Director**



**Director**

