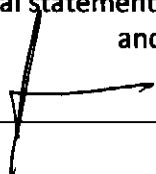


PULSE INVESTMENTS LIMITED

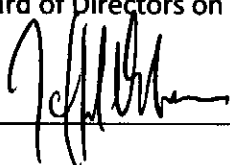
STATEMENT OF FINANCIAL POSITION
Six months ended December 31, 2013.

	Notes	31/12/13 \$'000	30/09/13 \$'000	Audited 30/06/13 \$'000	31/12/12 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		85,927	84,406	82,885	79,117
Intangible assets		92,720	92,720	92,720	92,720
Investment property		1,003,090	981,516	959,942	910,809
		<u>1,181,737</u>	<u>1,158,642</u>	<u>1,135,547</u>	<u>1,082,646</u>
CURRENT ASSETS					
Trade and other receivables		8,697	9,078	12,651	20,382
Advertising entitlements receivable		162,089	152,089	132,089	92,029
Unexpired sponsorships in kind		85,698	70,998	46,198	88,776
Related party		-	-	-	-
Cash and cash equivalents		9,766	20,755	16,594	12,176
		<u>266,250</u>	<u>252,920</u>	<u>207,532</u>	<u>213,363</u>
		<u>1,447,987</u>	<u>1,411,562</u>	<u>1,343,079</u>	<u>1,296,009</u>
RESERVES AND LIABILITIES					
SHAREHOLDERS EQUITY					
Share capital		152,367	152,367	152,367	152,367
Share premium		366,376	366,376	366,376	366,376
Capital reserve		2,637	2,637	2,637	2,637
Capital redemption reserve		20,500	20,500	20,500	20,500
Revaluation reserve		45,014	43,118	41,222	35,592
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		703,259	664,957	609,546	584,242
		<u>1,292,762</u>	<u>1,252,564</u>	<u>1,195,257</u>	<u>1,164,323</u>
NON-CURRENT LIABILITY					
Long-term loans		-	-	-	-
CURRENT LIABILITIES					
Accounts payable and accrued charges		46,003	52,845	57,865	49,450
Deferred unexpired sponsorships in kind		46,198	46,198	46,198	39,650
Due to related party		40,224	31,244	16,284	16,765
Bank overdraft		4,936	9,257	6,431	373
Current portion of long term loans		17,864	19,454	21,044	25,448
		<u>155,225</u>	<u>158,998</u>	<u>147,822</u>	<u>131,686</u>
		<u>1,447,987</u>	<u>1,411,562</u>	<u>1,343,079</u>	<u>1,296,009</u>

The financial statements on pages 3 to 8 were approved for issue by the Board of Directors on
and signed on its behalf by:-



Director



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
Six months ended December 31, 2013

	3 Mths ended 31/12/13 \$'000	3 Mths ended 31/12/12 \$'000	6 Mths ended 31/12/13 \$'000	6 Mths ended 31/12/12 \$'000
REVENUE				
Operating Revenue	58,606	80,646	122,512	142,595
Administrative and other expense	<u>(41,348)</u>	<u>(44,641)</u>	<u>(71,417)</u>	<u>(73,747)</u>
PROFIT FROM OPERATIONS	17,258	36,005	51,095	68,848
Fair value appreciation on investment property	21,574	15,163	43,148	35,326
Other income				
Profit before finance costs	<u>38,832</u>	<u>51,168</u>	<u>94,243</u>	<u>104,174</u>
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	<u>(530)</u>	<u>(530)</u>	<u>(530)</u>	<u>(1,579)</u>
PROFIT FOR THE PERIOD	<u>38,302</u>	<u>50,638</u>	<u>93,713</u>	<u>102,595</u>
Other comprehensive income:				
Gain on leasehold revaluation	<u>1,896</u>	<u>1,192</u>	<u>3,792</u>	<u>2,384</u>
Total comprehensive income for the period	40,198	51,830	97,505	104,979
EARNINGS PER SHARE	0.14	0.18	0.35	0.37

PULSE INVESTMENTS LIMITED

**Statement of changes in Stockholders' Equity
Six Months ended December 31, 2013**

	Share Capital \$'000	Share premium \$'000	Capital reserve \$'000	Capital redemption reserve \$'000	Revaluation reserve \$'000	Shares to be issued \$'000	Retained earnings \$'000	Total \$'000
Balances as at June 2012	152,367	366,376	2,637	20,500	33,208	2,609	481,647	1,059,344
Total comprehensive income Profit/(Loss) for the six months ended December 31, 2012					2,384		102,595	104,979
Balance at 31/12/2012	152,367	366,376	2,637	20,500	35,592	2,609	584,242	1,164,323
Balances as at June 2013	152,367	366,376	2,637	20,500	41,222	2,609	609,546	1,195,257
Total comprehensive income Profit for the six months ended December 31, 2013					3,792		93,713	97,505
Balance at 31/12/2013	152,367	366,376	2,637	20,500	45,014	2,609	703,259	1,292,762

Statement of Cash Flows
Six months ended December 31, 2013.

	3 Mths ended 31/12/13 \$'000	3 Mths ended 31/12/12 \$'000	6 Mths ended 31/12/13 \$'000	6 Mths ended 31/12/12 \$'000
Cash flows from operating activities				
Profit for the period	38,302	50,638	93,713	102,595
Adjustments for:				
Fair value appreciation on investment property	(21,574)	(15,163)	(43,148)	(35,326)
Depreciation	375	761	750	1,135
Effects of exchange rate translation				
Interest expense	530	530	530	1,579
	<u>17,633</u>	<u>36,766</u>	<u>51,845</u>	<u>69,983</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	381	1,912	3,954	8,641
Advertising Entitlements	(10,000)	(10,000)	(30,000)	(30,000)
Unexpired Sponsorship in Kind	(14,700)	(17,880)	(39,500)	(38,880)
Deferred sponsorship in Kind	-	(10,246)	-	(10,246)
Payables and accruals	(6,842)	826	(11,862)	(699)
Related party	8,980	9,711	23,940	20,043
	<u>(4,548)</u>	<u>11,089</u>	<u>(1,623)</u>	<u>18,842</u>
Cash provided by operating activities				
Cash flows from investing activities				
Additions to property, Plant & equipment		-		(77)
Additions to investment properties		(9,000)		(9,000)
		<u>(9,000)</u>		<u>(9,077)</u>
Net cash used by investing activities				
Cash from financing activities				
Interest paid	(530)	(530)	(530)	(1,579)
Loans received			-	
Loans repaid	(1,590)		(3,180)	(530)
	<u>(2,120)</u>	<u>(530)</u>	<u>(3,710)</u>	<u>(2,109)</u>
Net cash (used)/provided by financing activities				
Net increase in cash and cash equivalents	(6,668)	1,559	(5,333)	7,656
Cash and cash equivalents at beginning of period	11,498	10,244	10,163	4,147
Effects of exchange rate translation				
	<u>4,830</u>	<u>11,803</u>	<u>4,830</u>	<u>11,803</u>
Cash and cash equivalents at end of period				
Comprising cash and cash equivalents:				
Cash	9,766	12,176	9,766	12,176
Bank overdraft	(4,936)	(373)	(4,936)	(373)
	<u>4,830</u>	<u>11,803</u>	<u>4,830</u>	<u>11,803</u>

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements
Six months ended December 31, 2013.

1. The company

The company was incorporated in Jamaica under the Companies Act on August 6, 1993 and commenced trading on November 1, 1993. The company is domiciled in Jamaica and is controlled by the Executive Chairman, Mr. Kingsley Cooper. The company's shares are listed on the Jamaica Stock Exchange.

The principal activities of the company are model agency representation, multi-media production, marketing, show production and sub-letting of leasehold properties. The registered office of the company is situated at 38a Trafalgar Road, Kingston 10, Jamaica, W.I.

2. Statement of compliance, basis of preparation and significant accounting policies.

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies Act.

These financial statements have been prepared using the same accounting policies and methods of computation as compared with the audited financial statements for the year ended June 30, 2013.

(b) Revenue recognition:

Operating revenue represents income from sale of T V programming, market sponsorship, model agency representation, show production and promotion, and rental income from sub-letting leasehold properties.

Advertising entitlements/Sale of TV programming

Advertising entitlements are received in part or full consideration for the company's produced and branded TV programmes sold to broadcasting stations. The company utilises these entitlements or makes them available to sponsors. Revenue from advertising entitlements is recognised to the extent of expenses that are recoverable.

Sponsorship in kind

Sponsorship in kind represent services provided by sponsors. These are recognised in income in the period that the associated expenses are recognised.

Model agency representation

Revenue from model agencies is recognised as commissions or management fees earned. Commissions are earned when models represented by the company have completed modelling assignments. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Show production

Revenue from the production and promotion of shows is recognised in accordance with the terms of the various contractual agreements.

Operating leases

Income and expenses under operating leases are recognised in profit and loss on a straight line basis over the term of the lease.

**PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	207,650,880 419,136 264,903 1,079,422	SAMURAI INVEST. LTD PULSE LIMITED SAFIA COOPER
HILARY PHILLIPS	17,804,436 50,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	2,691,830	
ELEANOR BROWN	142,067	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
	231,188,388	

Issued Ordinary shares

271,789,674

SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	207,650,880	76.401
HILARY PHILLIPS	17,804,436	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	13,562,438	4.990
JASON CARL CARBY	6,004,200	2.209
JAMAICA PRODUCTION FUND	3,375,000	1.242
JEFFREY COBHAM	2,691,830	0.990
NATIONAL EXPORT IMPORT BANK PENSION FUND	1,839,670	0.677
ROMAE GORDON	1,635,279	0.602
BARITA LEASING	1,238,593	0.456
MARSTON GORDON	1,213,681	0.447
	257,016,007	94.564

No OF SHAREHOLDERS AT DECEMBER 31, 2013

JCS D	147
MAIN REGISTER	106
TOTAL	253