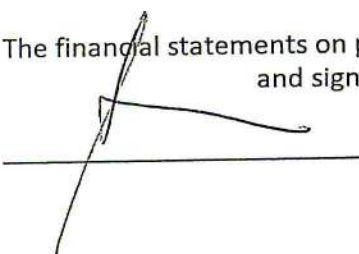


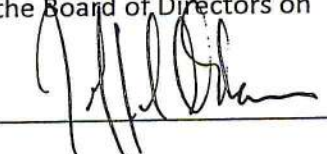
**PULSE INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**Nine months ended March 31, 2016**

	Note	31/03/16 \$'000	31/12/15 \$'000	Audited 30/06/15 \$'000	31/03/15 \$'000
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS:</b>					
Property, plant & equipment		112,323	110,499	106,494	93,864
Intangible assets		92,720	92,720	92,720	92,720
Investment property		1,274,843	1,236,756	1,174,950	1,131,771
		<u>1,479,886</u>	<u>1,439,975</u>	<u>1,374,164</u>	<u>1,318,355</u>
<b>CURRENT ASSETS</b>					
Trade and other receivables		27,510	11,799	15,918	9,759
Advertising entitlements receivable		400,751	380,751	323,751	269,855
Unexpired sponsorships in kind		71,171	71,171	47,421	68,329
Cash and cash equivalents		23,614	17,348	13,125	20,800
		<u>523,046</u>	<u>481,069</u>	<u>400,215</u>	<u>368,743</u>
		<u>2,002,932</u>	<u>1,921,044</u>	<u>1,774,379</u>	<u>1,687,098</u>
<b>RESERVES AND LIABILITIES</b>					
<b>SHAREHOLDERS EQUITY</b>					
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		75,080	72,817	68,291	55,245
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		1,221,859	1,164,736	1,032,804	970,092
		<u>1,841,428</u>	<u>1,782,042</u>	<u>1,645,584</u>	<u>1,569,826</u>
<b>NON-CURRENT LIABILITY</b>					
Long-term loans		14,818	14,880	16,760	18,062
Related Party		84,399	67,307	49,595	70,818
		<u>99,217</u>	<u>82,187</u>	<u>66,355</u>	<u>88,880</u>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued charges		8,403	3,387	7,540	363
Deferred unexpired sponsorships in kind		47,421	47,421	47,421	22,829
Bank overdraft		2,406	1,950	3,422	1,497
Current portion of long term loans		4,057	4,057	4,057	3,703
		<u>62,287</u>	<u>56,815</u>	<u>62,440</u>	<u>28,392</u>
		<u>2,002,932</u>	<u>1,921,044</u>	<u>1,774,379</u>	<u>1,687,098</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**

**Nine months ended March 31, 2016**

	3 Mths ended 31/03/16 \$'000	3 Mths ended 31/03/15 \$'000	9 Mths ended 31/03/16 \$'000	9 Mths ended 31/03/15 \$'000
REVENUE				
Operating Revenue	64,650	57,472	216,352	184,961
Administrative and other expense	(33,214)	(30,253)	(103,130)	(100,004)
PROFIT FROM OPERATIONS	31,436	27,219	113,222	84,957
Fair value appreciation on investment property	26,437	20,725	78,243	63,049
Other income				
Profit before finance costs	57,873	47,944	191,465	148,006
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(750)	(1,060)	(2,410)	(2,120)
	(750)	(1,060)	(2,410)	(2,120)
PROFIT FOR THE PERIOD	57,123	46,884	189,055	145,886
Other comprehensive income:				
Gain on leasehold revaluation	2,263	2,003	6,789	6,009
Total comprehensive income for the period	59,386	48,887	195,844	151,895
EARNINGS PER SHARE	0.21	0.17	0.70	0.54

**PULSE INVESTMENTS LIMITED**

Statement of Cash Flows

Nine months ended March 31, 2016

	3 Mths ended 31/03/16 \$'000	3 Mths ended 31/03/15 \$'000	9 Mths ended 31/03/16 \$'000	9Mths ended 31/03/15 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period	57,123	46,884	189,055	145,886
Adjustments for:				
Fair value appreciation on investment property	(26,437)	(20,725)	(78,243)	(63,048)
Depreciation	439	454	1,317	1,354
Effects of exchange rate translation				
Interest expense	750	1,060	2,410	2,120
	<u>31,875</u>	<u>27,673</u>	<u>114,539</u>	<u>86,312</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(15,711)	(2,000)	(11,592)	(1,250)
Advertising Entitlements	(20,000)	(6,000)	(77,000)	(42,000)
Unexpired Sponsorship in Kind	-	(16,000)	(23,750)	(45,500)
Deferred sponsorship in Kind				
Payables and accruals	5,016	(3,450)	863	(7,350)
Due to related party	17,092	5,626	34,804	25,824
	<u>18,272</u>	<u>5,849</u>	<u>37,864</u>	<u>16,036</u>
Cash provided by operating activities				
<b>Cash flows from investing activities</b>				
Additions to property, Plant & equipment			(169)	
Additions to investment properties	(11,650)	-	(21,838)	(5,340)
	<u>(11,650)</u>	<u>-</u>	<u>(22,007)</u>	<u>(5,340)</u>
Net cash used by investing activities				
<b>Cash from financing activities</b>				
Interest paid	(750)	(1,060)	(2,410)	(2,120)
Loans received				
Loans repaid	(62)	(530)	(1,942)	(1,560)
	<u>(812)</u>	<u>(1,590)</u>	<u>(4,352)</u>	<u>(3,680)</u>
Net cash (used)/provided by financing activities				
Net increase in cash and cash equivalents	5,810	4,259	11,505	7,016
Cash and cash equivalents at beginning of period	15,398	15,044	9,703	12,287
Effects of exchange rate translation				
<b>Cash and cash equivalents at end of period</b>	<u>21,208</u>	<u>19,303</u>	<u>21,208</u>	<u>19,303</u>
Comprising cash and cash equivalents:				
Cash	23,614	20,800	23,614	20,800
Bank overdraft	(2,406)	(1,497)	(2,406)	(1,497)
	<u>21,208</u>	<u>19,303</u>	<u>21,208</u>	<u>19,303</u>

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

**PULSE INVESTMENTS LIMITED**

**Statement of changes in Stockholders' Equity  
Nine Months ended March 31, 2016**

	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 July 2014	152,367	366,376	2,637	20,500	49,236	2,609	824,206	1,417,931
Total comprehensive income Profit for the nine months ended March 31, 2015					6,009		145,886	151,895
<b>Balance at 31/03/2015</b>	<b>152,367</b>	<b>366,376</b>	<b>2,637</b>	<b>20,500</b>	<b>55,245</b>	<b>2,609</b>	<b>970,092</b>	<b>1,569,826</b>
Balances as at July 1, 2015	152,367	366,376	2,637	20,500	68,291	2,609	1,032,804	1,645,584
Total comprehensive income Profit for the nine months ended March 31, 2016					6,789		189,055	195,844
<b>Balance at 31/03/2016</b>	<b>152,367</b>	<b>366,376</b>	<b>2,637</b>	<b>20,500</b>	<b>75,080</b>	<b>2,609</b>	<b>1,221,859</b>	<b>1,841,428</b>

## PULSE INVESTMENTS LIMITED

Notes to the Financial Statements  
Nine months ended March 31, 2016

### 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, 2015

#### (b) Revenue recognition:

Operating revenue represents income from sale of TV 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**

<b>DIRECTORS' NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTY</b>
KINGSLEY COOPER	197,650,880	
	419,136	SAMURAI INVEST. LTD
	274,903	PULSE LIMITED
	1,079,422	SAFIA COOPER
HILARY PHILLIPS	17,804,436	
	50,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	2,666,828	
ELEANOR BROWN	NIL	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
ROMAE GORDON	1,635,279	
	222,666,598	

**SENIOR MANAGERS**

SAFIA COOPER	1,079,422
ROMAE GORDON	1,635,279
	2,714,701