

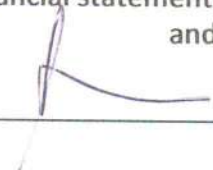
PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

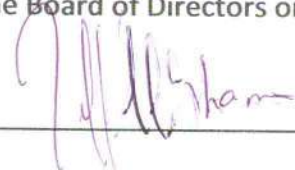
Quarter ended September 30, 2016

		(Restated) Audited	(Restated)	(Restated)
	Notes	30/09/16	30/06/16	30/09/15
		\$'000	\$'000	\$'000
				Audited
				30/06/15
				\$'000
ASSETS				
NON-CURRENT ASSETS:				
Property, plant & equipment		114,790	115,050	108,639
Intangible assets		92,720	92,720	92,720
Investment properties		1,347,492	1,309,400	1,211,353
Deferred tax asset		123,510	123,510	-
		<u>1,678,512</u>	<u>1,640,680</u>	<u>1,412,712</u>
				<u>1,374,164</u>
CURRENT ASSETS				
Trade and other receivables		28,034	24,764	12,344
Advertising entitlements receivable		471,187	439,237	355,751
Cash and cash equivalents		31,209	18,656	13,767
		<u>530,430</u>	<u>482,657</u>	<u>381,862</u>
		<u>2,208,942</u>	<u>2,123,337</u>	<u>1,794,574</u>
				<u>1,726,958</u>
RESERVES AND LIABILITIES				
SHAREHOLDERS EQUITY				
Share capital		152,367	152,367	152,367
Share premium		366,376	366,376	366,376
Capital reserve		2,637	2,637	2,637
Capital redemption reserve		20,500	20,500	20,500
Revaluation reserve		61,265	58,792	70,554
Shares to be issued		2,609	2,609	2,609
Retained earnings		1,484,264	1,393,537	1,113,091
		<u>2,090,018</u>	<u>1,996,818</u>	<u>1,728,134</u>
				<u>1,645,584</u>
NON-CURRENT LIABILITY				
Long-term loans		13,046	13,346	15,694
Related Party		90,264	90,264	58,910
		<u>103,310</u>	<u>103,610</u>	<u>74,604</u>
				<u>66,355</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges		4,459	8,149	4,432
Taxation		4,609	4,609	
Bank overdraft		2,489	6,094	
Current portion of long term loans		4,057	4,057	4,057
		<u>15,614</u>	<u>22,909</u>	<u>8,489</u>
		<u>2,208,942</u>	<u>2,123,337</u>	<u>1,811,227</u>
				<u>1,726,958</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

Quarter ended September 30, 2016.

	30/09/16 \$'000	Audited 30/06/16 \$'000	30/09/15 \$'000	Audited 30/06/15 \$'000
REVENUE				
Operating Revenue	108,103	350,583	86,634	325,868
Administrative and other expense	(44,548)	(202,630)	(31,870)	(209,484)
PROFIT FROM OPERATIONS	63,555	147,953	54,764	116,384
Fair value appreciation on investment property	27,402	94,877	26,403	96,464
Other income				
Profit before finance costs	90,957	242,830	81,167	212,848
Net finance costs:				
Finance costs	(230)	(3,753)	(880)	(4,250)
PROFIT BEFORE TAXATION	90,727	239,077	80,287	208,598
Taxation		138,498	-	-
NET PROFIT	90,727	377,575	80,287	208,598
Other comprehensive income:				
Gain on leasehold revaluation	2,473	10,098	2,263	10,852
Tax relating to item that will not be reclassified		(19,597)		
	2,473	(9,499)	2,263	10,852
Total comprehensive income for the period	93,200	368,076	82,550	219,450
EARNINGS PER SHARE	0.32	1.35	0.29	0.74

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Quarter ended September 30, 2016

	30/09/16 \$'000	Audited 30/06/16 \$'000	30/09/15 \$'000	Audited 30/06/15 \$'000
Cash flows from operating activities				
Net Profit for the period	93,200	377,575	80,287	208,598
Items not affecting cash resources				
Fair value appreciation on investment property	(27,402)	(93,996)	(26,403)	(95,704)
Advertising entitlement	(31,950)	(115,486)	(32,000)	(95,896)
Depreciation	430	1,808	439	1,827
Interest expense	230	3,753	880	4,250
Deferred taxation		(143,107)		
Taxation expense		4,609		
	<u>34,508</u>	<u>35,156</u>	<u>23,203</u>	<u>23,075</u>
Changes in operating assets and liabilities:				
Trade and other receivables	(3,270)	(8,846)	(13,176)	(6,755)
Payables and accruals	(3,690)	609	(3,108)	(827)
Related party	-	40,669	9,315	4,600
		<u>40,669</u>	<u>9,315</u>	<u>4,600</u>
Cash provided by operating activities	27,548	67,588	16,234	20,093
Cash flows from investing activities				
Purchase of property, plant & equipment	(170)	(266)	(133)	(56)
Additions to investment properties	(10,690)	(40,454)	(10,188)	(15,863)
		<u>(40,454)</u>	<u>(10,188)</u>	<u>(15,863)</u>
Net cash used by investing activities	(10,860)	(40,720)	(10,321)	(15,919)
Cash from financing activities				
Interest paid	(230)	(3,753)	(880)	(4,250)
Dividend paid	-	(16,842)		
Loans repaid	(300)	(3,414)	(1,066)	(2,508)
		<u>(3,414)</u>	<u>(1,066)</u>	<u>(2,508)</u>
Net cash (used)/provided by financing activities	(530)	(24,009)	(1,946)	(6,758)
Net increase in cash and cash equivalents	16,158	2,859	3,967	(2,584)
Cash and cash equivalents at beginning of period	12,562	9,703	9,703	12,287
Effects of exchange rate translation		-		
Cash and cash equivalents at end of period	<u>28,720</u>	<u>12,562</u>	<u>13,670</u>	<u>9,703</u>

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Quarter ended September 30, 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 1 July 2015	152,367	366,376	2,637	20,500	68,291	2,609	1,032,804	1,645,584
Total comprehensive income Profit/(Loss) for the quarter ended September 30, 2015					2,263		80,287	82,550
Balance at 30/9/2015	152,367	366,376	2,637	20,500	70,554	2,609	1,113,091	1,728,134
Balances as at June 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 year Other comprehensive income					(9,499)		377,575	377,575 (9,499)
TRANSACTIONA WITH OWNERS Dividends paid					(9,499)		377,575	368,076 (16,842)
Balance at June 30, 2016	152,367	366,376	2,637	20,500	58,792	2,609	1,393,537	1,996,818 351,234
Total comprehensive income Profit for the quarter ended September 30, 2016					2,473		90,727	93,200
	152,367	366,376	2,637	20,500	61,265	2,609	1,484,264	2,090,018

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Quarter ended September 30, 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 contained in the audited financial statements for the year ended June 30, 2016.

(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	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

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 2016

		Issued Ordinary shares
		271,789,674
SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	197,650,880	72.722
HILARY PHILLIPS	17,804,436	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	13,562,438	4.990
SHELDON ALEXANDER GORDON	9,070,220	3.337
JASON CARL CARBY	6,004,200	2.209
JAMAICA PRODUCTION FUND	3,375,000	1.242
MARSTON GORDON	3,079,987	1.133
JEFFREY COBHAM	2,666,828	0.981
ROMAE GORDON	1,635,279	0.602
BARITA LEASING LIMITED	1,238,593	0.456
	256,087,861	94.223

NO OF SHAREHOLDERS AT SEPTEMBER 30, 20165	JCS D	176
	MAIN REGISTER	101
	TOTAL	277