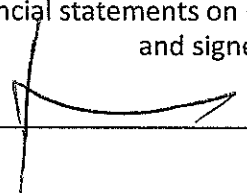


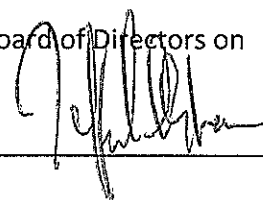
PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
 Nine months ended March 31, 2019

	Note	31/03/19 \$'000	31/12/18 \$'000	Audited 30/6/18 \$'000	31/03/18 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		195,279	188,703	177,613	162,174
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		825,034	785,384	715,037	669,237
Investment property		1,951,843	1,882,969	1,740,588	1,624,777
Deferred Tax asset		85,468	85,468	85,468	127,080
		<u>3,150,344</u>	<u>3,035,244</u>	<u>2,811,426</u>	<u>2,675,988</u>
CURRENT ASSETS					
Trade and other receivables		74,921	68,921	29,752	50,516
Cash and cash equivalents		67,232	26,920	58,901	78,946
		<u>142,153</u>	<u>95,841</u>	<u>88,653</u>	<u>129,462</u>
		<u>3,292,497</u>	<u>3,131,085</u>	<u>2,900,079</u>	<u>2,805,450</u>
RESERVES AND LIABILITIES					
SHAREHOLDERS EQUITY					
Share capital		147,529	147,529	147,529	147,529
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		120,868	116,645	108,199	102,069
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		2,259,154	2,150,966	1,930,144	1,912,774
		<u>2,919,673</u>	<u>2,807,262</u>	<u>2,577,994</u>	<u>2,554,494</u>
NON-CURRENT LIABILITY					
Long-term loans		66,104	66,104	66,104	65,000
Related Party		286,233	236,434	228,552	174,841
		<u>352,337</u>	<u>302,538</u>	<u>294,656</u>	<u>239,841</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		10,500	11,160	13,657	4,175
Taxation		9,987	9,987	12,108	6,940
Bank overdraft			138	1,664	-
Current portion of long term loans			-	-	-
		<u>20,487</u>	<u>21,285</u>	<u>27,429</u>	<u>11,115</u>
		<u>3,292,497</u>	<u>3,131,085</u>	<u>2,900,079</u>	<u>2,805,450</u>

The financial statements on pages 3 to 5 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, 2019

	3 Mths ended 31/03/19 \$'000	3 Mths ended 31/03/18 \$'000	9 Mths ended 31/03/19 \$'000	9 Mths ended 31/03/18 \$'000
REVENUE				
Operating Revenue	108,238	96,445	345,323	313,233
Administrative and other expense	(42,506)	(43,177)	(143,560)	(140,829)
PROFIT FROM OPERATIONS	65,732	53,268	201,763	172,404
Fair value appreciation on investment property	43,984	30,872	131,952	90,146
Other income				
Profit before finance costs	109,716	84,140	333,715	262,550
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(1,528)	(1,077)	(4,705)	(2,547)
PROFIT FOR THE PERIOD	108,188	83,063	329,010	260,003
Other comprehensive income:				
Gain on leasehold revaluation	4,223	2,473	12,669	7,419
Total comprehensive income for the period	112,411	85,536	341,679	267,422
EARNINGS PER SHARE	0.07	0.05	0.21	16.00

PULSE INVESTMENTS LIMITED

Statement of Cash Flows

Nine months ended March 31, 2019

	3 Mths ended 31/03/19 \$'000	3 Mths ended 31/03/18 \$'000	9 Mths ended 31/03/19 \$'000	9Mths ended 31/03/18 \$'000
Cash flows from operating activities				
Profit for the period	112,411	85,536	341,679	267,422
Adjustments for:				
Fair value appreciation on investment property	(43,984)	(30,872)	(131,952)	(90,146)
Advertising Entitlements	(39,650)	(34,000)	(109,997)	(102,000)
Depreciation	430	430	873	1,290
Effects of exchange rate translation				
Interest expense	1,528	1,077	4,705	2,547
	<u>30,735</u>	<u>22,171</u>	<u>105,308</u>	<u>79,113</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(6,000)	(14,973)	(45,169)	(12,072)
Taxation		(4,215)		(4,215)
Payables and accruals	(660)	(2,146)	(3,157)	(12,959)
Due to related party	49,799	11,486	57,681	25,143
Cash provided by operating activities	<u>73,874</u>	<u>12,323</u>	<u>114,663</u>	<u>75,010</u>
Tax paid			(2,121)	
	<u>73,874</u>	<u>12,323</u>	<u>112,542</u>	<u>75,010</u>
Cash flows from investing activities				
Additions to property, Plant & equipment	(7,006)	(162)	(18,539)	(2,690)
Additions to investment properties	(24,890)	(21,846)	(79,303)	(52,763)
Net cash used by investing activities	<u>(31,896)</u>	<u>(22,008)</u>	<u>(97,842)</u>	<u>(55,453)</u>
Cash from financing activities				
Interest paid	(1,528)	(1,077)	(4,705)	(2,547)
Loans received		65,000	-	65,000
Loans repaid		(12,032)	-	(13,749)
Net cash (used)/provided by financing activities	<u>(1,528)</u>	<u>51,891</u>	<u>(4,705)</u>	<u>48,704</u>
Net increase in cash and cash equivalents	40,450	42,206	9,995	68,261
Cash and cash equivalents at beginning of period	26,782	36,740	57,237	10,685
Effects of exchange rate translation				
Cash and cash equivalents at end of period	<u>67,232</u>	<u>78,946</u>	<u>67,232</u>	<u>78,946</u>
Comprising cash and cash equivalents:				
Cash	67,232	78,946	67,232	78,946
Bank overdraft	-	-	-	-
	<u>67,232</u>	<u>78,946</u>	<u>67,232</u>	<u>78,946</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, 2019

	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 1, 2017 Restated	147,529	366,376	2,637	20,500	94,650	2,609	1,652,771	2,287,072
Total comprehensive income								
Profit/(Loss) for the nine months ended March 31, 2018					7,419		260,003	267,422
Balance at 31/3/2018	147,529	366,376	2,637	20,500	102,069	2,609	1,912,774	2,554,494
Balances as at July 1, 2017	147,529	366,376	2,637	20,500	94,650	2,609	1,652,771	2,287,072
Total comprehensive income								
Profit for the year							301,834	301,834
Other comprehensive income					13,549		13,549	13,549
Transactions with Owners							301,834	315,383
Dividends paid							(24,461)	(24,461)
Balance at June 30, 2018	147,529	366,376	2,637	20,500	108,199	2,609	1,930,144	2,577,994
Profit for the nine months ended March 31, 2019					12,669		329,010	341,679
	147,529	366,376	2,637	20,500	120,868	2,609	2,259,154	2,919,673

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Nine months ended March 31, 2019

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, 2018

(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.

TOP 10 SHAREHOLDERS AT MARCH 31, 2019

Issued Ordinary shares

1,630,738,044

SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	1,191,660,180	73.075
HILARY PHILLIPS	106,826,616	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	80,124,564	4.913
SHELDON GORDON	54,316,198	3.331
JASON CARL CARBY	36,025,200	2.209
MARSTON GORDON	20,485,000	1.256
JAMAICA PRODUCTION FUND	20,250,000	1.242
JEFFREY COBHAM	10,368,652	0.636
JOSEPH JAMES BOGDANOVICH	9,899,183	0.607
ROMAE GORDON	9,811,674	0.602
	1,539,767,267	94.421

NO. OF SHAREHOLDERS AT MARCH 31, 2019

JCS D	366
MAIN REGISTER	100
TOTAL	466

**PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	1,191,660,180 6,476,532 2,514,816 1,649,418	SAFIA COOPER SAMURAI INVEST. LTD. PULSE LIMITED
HILARY PHILLIPS	106,826,616 300,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	10,368,652	
ELEANOR BROWN	NIL	
ROMAE GORDON	9,811,674	
LOIS LAKE SHERWOOD	6,514,284	
SAFIA COOPER	6,476,532	
	1,342,598,704	

SENIOR MANAGERS

ROMAE GORDON	9,811,674
SAFIA COOPER	6,476,532
	16,288,206