

PULSE INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 30, 2019



A SUITE AT VILLA RONAI

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THE BEST OF AFRICA AND THE CARIBBEAN



Alicia Burke in Claudia Pegus Couture



Alicia Burke, Miqueal -Symone and Francine James in Mai Atafo Couture



Francine James in Meiling



Oraine Barrett in Meiling



Shalisha Stewart in Tokyo James



Tokyo James



Mai Atafo



Ituen Basi



Miqueal-Symone Williams in Mutamba



Jeneil Williams and Alicia Burke

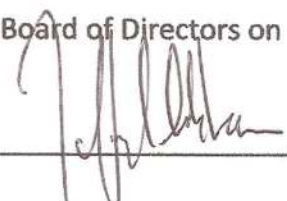
PULSE INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
Quarter ended September 30, 2019

	Notes	30/09/19 \$'000	Audited 30/06/19 \$'000	30/09/18 \$'000	Audited 30/06/18 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		246,172	231,293	182,657	177,613
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		938,412	868,758	755,037	715,037
Investment properties		2,496,569	2,326,597	1,810,222	1,740,588
Deferred tax asset		61,147	61,147	85,468	85,468
		<u>3,835,020</u>	<u>3,580,515</u>	<u>2,926,104</u>	<u>2,811,426</u>
CURRENT ASSETS					
Trade and other receivables		16,526	24,448	58,607	29,752
Cash and cash equivalents		42,368	48,443	49,334	58,901
		<u>58,894</u>	<u>72,891</u>	<u>107,941</u>	<u>88,653</u>
		<u>3,893,914</u>	<u>3,653,406</u>	<u>3,034,045</u>	<u>2,900,079</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		156,599	142,838	112,422	108,199
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		2,798,085	2,555,376	2,048,587	1,930,144
		<u>3,494,335</u>	<u>3,237,865</u>	<u>2,700,660</u>	<u>2,577,994</u>
NON-CURRENT LIABILITY					
Long-term loans		65,000	65,000	66,104	66,104
Related Party		302,603	309,671	237,182	228,552
		<u>367,603</u>	<u>374,671</u>	<u>303,286</u>	<u>294,656</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		12,515	19,716	11,585	13,657
Taxation		19,461	19,461	11,168	12,108
Bank overdraft			1,693	7,346	1,664
		<u>31,976</u>	<u>40,870</u>	<u>30,099</u>	<u>27,429</u>
		<u>3,893,914</u>	<u>3,653,406</u>	<u>3,034,045</u>	<u>2,900,079</u>

The financial statements on pages 2 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, 2019

	30/09/19 \$'000	Audited 30/06/19 \$'000	30/09/18 \$'000	Audited 30/06/18 \$'000
REVENUE				
Operating Revenue	149,273	619,881	129,062	444,038
Administrative and other expense	(50,339)	(376,593)	(53,023)	(256,858)
PROFIT FROM OPERATIONS	98,934	243,288	76,039	187,180
Fair value appreciation on investment property	145,412	439,800	43,984	163,954
Other income				
Profit before finance costs	244,346	683,088	120,023	351,134
Net finance costs:				
Finance costs	(1,637)	(6,362)	(1,580)	(5,951)
PROFIT BEFORE TAXATION	242,709	676,726	118,443	345,183
Taxation	-	(23,487)	-	(43,349)
NET PROFIT	242,709	653,239	118,443	301,834
Other comprehensive income:				
Gain on leasehold revaluation	13,761	45,648	4,223	17,528
Deferred tax effect	-	(11,009)		(3,979)
Total comprehensive income for the period	256,470	687,878	122,666	315,383
EARNINGS PER SHARE	15c	40c	7c	19c

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Quarter ended September 30, 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 1 July 2018	147,529	366,376	2,637	20,500	108,199	2,609	1,930,144	2,577,994
Total comprehensive income Profit/(Loss) for the quarter ended September 30, 2018							118,443	118,443
Other comprehensive income					4,223			4,223
Balance at 30/9/2018	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>112,422</u>	<u>2,609</u>	<u>2,048,587</u>	<u>2,700,660</u>
Balances as at July 1, 2018	147,529	366,376	2,637	20,500	108,199	2,609	1,930,144	2,577,994
Total comprehensive income: Profit for the year							653,239	653,239
Other comprehensive income					34,639			34,639
					34,639		653,239	687,878
TRANSACTIONA WITH OWNERS								
Dividends paid							(28,007)	(28,007)
					34,639	-	625,232	659,871
Balance at June 30, 2019	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>142,838</u>	<u>2,609</u>	<u>2,555,376</u>	<u>3,237,865</u>
Total comprehensive income Profit for the quarter							242,709	242,709
Other comprehensive income ended September 30, 2019					13,961			13,961
	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>156,799</u>	<u>2,609</u>	<u>2,798,085</u>	<u>3,494,535</u>

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Quarter ended September 30, 2019

	30/09/19 \$'000	Audited 30/06/19 \$'000	30/09/18 \$'000	Audited 30/06/18 \$'000
Cash flows from operating activities				
Net Profit for the period	242,709	653,239	118,443	301,834
Items not affecting cash resources				
Fair value appreciation on investment property	(145,412)	(435,147)	(43,984)	(162,905)
Advertising entitlement	(69,654)	(153,721)	(40,000)	(147,800)
Depreciation		2,757	443	1,771
Loan write off		(1,104)		
Interest expense	1,637	6,362	1,580	5,951
Gain on disposal of property, plant and equipment		-		(2,335)
Taxation expense		23,487		43,349
	<u>29,280</u>	<u>95,873</u>	<u>36,482</u>	<u>39,865</u>
Changes in operating assets and liabilities:				
Trade and other receivables	7,922	5,304	(28,855)	8,692
Payables and accruals	(7,201)	6,059	(2,072)	(3,477)
Related party	(7,068)	81,119	8,630	78,854
Cash provided by operating activities	22,933	188,355	14,185	123,934
Tax paid		(2,822)	(940)	(4,763)
	<u>22,933</u>	<u>185,533</u>	<u>13,245</u>	<u>119,171</u>
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,118)	(10,789)	(1,264)	(8,225)
Proceeds from disposal of property, plant & equipment		-		9,478
Additions to investment properties	(24,560)	(150,862)	(25,650)	(95,815)
Net cash used by investing activities	<u>(25,678)</u>	<u>(161,651)</u>	<u>(26,914)</u>	<u>(94,562)</u>
Cash from financing activities				
Interest paid	(1,637)	(6,362)	(1,580)	(5,951)
Dividend paid		(28,007)	-	(24,461)
Loan received		-		65,000
Loans repaid		-		(12,645)
Net cash (used)/provided by financing activities	<u>(1,637)</u>	<u>(34,369)</u>	<u>(1,580)</u>	<u>21,943</u>
Net increase in cash and cash equivalents	(4,382)	(10,487)	(15,249)	46,552
Cash and cash equivalents at beginning of period	46,750	57,237	57,237	10,685
Effects of exchange rate translation		-		
Cash and cash equivalents at end of period	<u><u>42,368</u></u>	<u><u>46,750</u></u>	<u><u>41,988</u></u>	<u><u>57,237</u></u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Quarter ended September 30, 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 contained in the audited financial statements for the year ended June 30, 2019

(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 AT SEPTEMBER 30, 2019

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	1,191,660,180	
	6,476,532	SAFIA COOPER
	2,514,816	SAMURAI INVEST. LTD
	1,649,418	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	
	1,336,122,172	

SENIOR MANAGERS

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

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 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 ALEXANDER GORDON	50,502,615	3.097
JASON CARL CARBY	36,025,200	2.209
JAMAICA PRODUCTION FUND	20,250,000	1.242
MARSTON GORDON	20,144,114	1.235
JOSEPH JAMES BOGDANOVICH JR.	14,460,929	0.887
JEFFREY COBHAM	10,368,652	0.636
ROMAE GORDON	9,811,674	0.602
	1,540,174,544	94.446

Miqueal-Symone Williams for Marie Claire and Valentino



Pulse star Miqueal Symone Williams is creating major waves on the international scene in campaigns, editorials and on the runways, for some of fashion's famous names.

After her strong showing at the Couture in Paris for Valentino, Miqueal Symone hit her strides at the collections in London walking for a couple of that city's young rising star Huishan Zhang and Halpern.

As her stock rises with each assignment, Miqueal Symone was off to Spain, in between runway duties, to shoot a major campaign for the world's largest apparel retailer and fast fashion mega label, Zara. The London based Williams has had a healthy flow of back to back bookings for her European clients and hot off her Armani beauty campaign selection, several major brands including Prada and beauty powerhouse Laura Mercier have optioned her for campaigns to be shot in Paris and Barcelona.

The Pulse star is in high demand for the industry's global designer labels from New York to London, Milan and Paris.



CMS TV WINNER Daniella Davis is InStyle, Glamour

CMS TV 2018 winner Daniella Davis is Pulse's newest international model. Since signing with Women/Supreme Management, New York, Daniella has been blazing a new path in fashion and modeling. Having been in the market for less than 3 months, she has already scored strong editorials for magazines such as In Style, Glamour and Womenswear Daily -WWD. Davis has also shot for some of America's top commercial brands including Apple, Aeropostal and Macy's.



Schools Model Search Winner, Kamaria Powell starts career in Paris

Pulse Schools Model Search winner, Kamaria Powell had a great start to her career in Paris. After winning the first Schools Model Search last year, the Alpha Academy 6th former signed with Premium Models, Paris. Powell was hand picked by Celine's casting director and she flew to Paris for jobs with the premier French label. She later returned to the city of lights for the Couture and was then called for duties with the outstanding, young Paris design house of Victoria/Tomas. Powell will also make her editorial debut in her first major magazine spread for French Marie Claire which is due out later this year.





PETER TOSH AWARDS GALA

The Annual Peter Tosh Awards Gala was held at The Pulse Suites at Villa Ronai. Awardees included: The Honourable Olivia "Babsy" Grange, Minister of Youth, Gender, Entertainment and Sports who received the Steppin' Razor award; Douglas Gordon of CanEX received the Legalize It honour. Steve De Angelo and Cedella Marley received the Equal Rights & Justice and Bush Doctor awards respectively. De Angelo accepted his award by video message and Marley received her award in the Chairman's Suite at Pulse Rooms during the Tosh Tribute Concert, held at the Pulse Centre. Here are some highlights.



The Hon. Olivia 'Babsy' Grange receives her award from Tosh Estate Executive, Niambe Tosh and Pulse's Co Managing Director Safia Cooper



Pulse Chairman Kingsley Cooper with son Cole Gordon Cooper



Member of Parliament, The Hon. Lester Mike Henry, his wife, Publisher, Dawn Henry with Pulse Chairman Kingsley Cooper



Dr. Roger Irvin and Pulse Director Hilary Phillips



CanEx's Douglas Gordon receives his 'Legalize It' Award from Tosh Estate Facilitator and Mega Source's Brian Latture



Pulse model Christopher M. Koy with Xtra's Tanielle Watson



Dr. Carolyn Cooper, The Hon. Olivia 'Babsy' Grange, Pulse's Co Managing Director Safia Cooper and Pulse Chairman, Kingsley Cooper



Personal Assistant to the Nigerian High Commissioner Imoikor Akhingbe Monday long side Charge D'affaires Ms Maria Victoria Garcia Ojeda



Pulse Chairman Kingsley Cooper centre with Spanish Ambassador, Mr. Josep Maria Bosch Bessa, Charge D'affaires Ms Maria Victoria Garcia Ojeda and Nigerian Ambassador Mrs Janet Olisa and her husband Dada Olisa



Pulse models Nicole Clarke and Alston Esmie with D' Marie's School of Make up principal Dawn Lindo



Pulse Models Sara dee Palmer and Danielle Lee Reddie



Guests enjoyed a rapturous singalong by the Piano bar at Pulse Suites at Villa Ronai

Co-Managing Director, Pulse Investments Ltd Romae Gordon



The Tosh Girls from left, Tosh's granddaughters Akayda and Adrine with daughters Niambe and Michelle