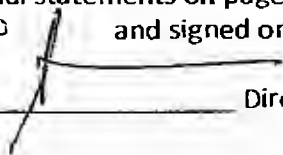


PULSE INVESTMENTS LIMITED

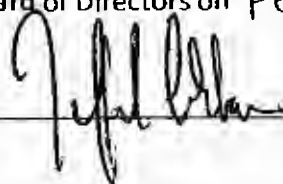
STATEMENT OF FINANCIAL POSITION
Six months ended December 31, 2019

	Notes	31/12/19 \$'000	30/09/19 \$'000	Audited 30/06/19 \$'000	31/12/18 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		260,305	246,172	231,293	188,703
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		1,001,734	938,412	868,758	785,384
Investment property		2,686,871	2,496,569	2,326,597	1,882,969
Deferred Tax Asset		61,147	61,147	61,147	85,468
		<u>4,102,777</u>	<u>3,835,020</u>	<u>3,580,515</u>	<u>3,035,244</u>
CURRENT ASSETS					
Trade and other receivables		39,211	16,526	24,448	68,921
Cash and cash equivalents		201,886	42,368	48,443	26,920
		<u>241,097</u>	<u>58,894</u>	<u>72,891</u>	<u>95,841</u>
		<u>4,343,874</u>	<u>3,893,914</u>	<u>3,653,406</u>	<u>3,131,085</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		170,360	156,599	142,838	116,645
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		3,028,395	2,798,085	2,555,376	2,150,966
		<u>3,738,406</u>	<u>3,494,335</u>	<u>3,237,865</u>	<u>2,807,262</u>
NON-CURRENT LIABILITY					
Long-term loans		250,000	65,000	65,000	66,104
Related Party		325,247	302,603	309,671	236,464
		<u>575,247</u>	<u>367,603</u>	<u>374,671</u>	<u>302,568</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		10,760	12,515	19,716	11,160
Taxation		19,461	19,461	19,461	9,987
Bank overdraft		-	-	1,693	138
		<u>30,221</u>	<u>31,976</u>	<u>40,870</u>	<u>21,285</u>
		<u>4,343,874</u>	<u>3,893,914</u>	<u>3,653,406</u>	<u>3,131,115</u>

The financial statements on pages 3 to 5 were approved for issue by the Board of Directors on **FEBRUARY**
10, 2020 and signed on its behalf by:-



Director



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

Six months ended December 31, 2019

	3 Mths ended 31/12/19 \$'000	3 Mths ended 31/12/18 \$'000	6 Mths ended 31/12/19 \$'000	6 Mths ended 31/12/18 \$'000
REVENUE				
Operating Revenue	163,207	108,023	312,480	237,085
Administrative and other expense	(77,074)	(48,031)	(127,413)	(101,054)
PROFIT FROM OPERATIONS	86,133	59,992	185,067	136,031
Fair value appreciation on investment property	145,412	43,984	290,824	87,968
Other income				
Profit before finance costs	231,545	103,976	475,891	223,999
Net finance costs:				
Foreign exchange losses				
Finance income	25		25	
Finance costs	(1,285)	(1,597)	(2,922)	(3,177)
PROFIT FOR THE PERIOD	230,310	102,379	473,019	220,822
Other comprehensive income:				
Gain on leasehold revaluation	13,761	4,223	27,522	8,446
Total comprehensive income for the period	244,071	106,602	500,541	229,268
EARNINGS PER SHARE	0.14	0.07	0.29	0.14

PULSE INVESTMENTS LIMITED

**Statement of changes in Stockholders' Equity
Six Months ended December 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, 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 six months ended December 31, 2018					8,446		220,822	229,268
Balance at 31/12/2018	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>116,645</u>	<u>2,609</u>	<u>2,150,966</u>	<u>2,807,262</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
Transactions with Owners Dividends paid					34,639		(28,007)	(28,007)
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>
Profit for the six months ended December 31, 2019					27,522		473,019	500,541
	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>170,360</u>	<u>2,609</u>	<u>3,028,395</u>	<u>3,738,406</u>

PULSE INVESTMENTS LIMITED

Statement of Cash Flows

Six months ended December 31, 2019

	3 Mths ended 31/12/19 \$'000	3 Mths ended 31/12/18 \$'000	6 Mths ended 31/12/19 \$'000	6 Mths ended 31/12/18 \$'000
Cash flows from operating activities				
Profit for the period	230,310	102,379	473,019	220,822
Adjustments for:				
Fair value appreciation on investment property	(145,412)	(43,984)	(290,824)	(87,968)
Advertising entitlements	(63,322)	(30,347)	(132,976)	(70,347)
Depreciation		-		443
Effects of exchange rate translation				
Interest expense	1,285	1,597	2,922	3,177
	22,861	29,645	52,141	66,127
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(22,685)	(10,314)	(14,763)	(39,169)
Payables and accruals	(1,755)	(425)	(8,956)	(2,499)
Related party	22,644	(748)	15,576	7,882
	21,065	18,158	43,998	32,341
Cash provided by operating activities				
Tax paid		(1,181)		(2,121)
	21,065	16,977	43,998	30,220
Cash flows from investing activities				
Purchase of property, Plant & equipment	(372)	(1,823)	(1,490)	(3,085)
Additions to investment properties	(44,890)	(28,763)	(69,450)	(54,413)
	(45,262)	(30,586)	(70,940)	(57,498)
Net cash used by investing activities				
Cash from financing activities				
Interest paid	(1,285)	(1,597)	(2,922)	(3,177)
Loans received	250,000		250,000	
Loans repaid	(65,000)	-	(65,000)	-
	183,715	(1,597)	182,078	(3,177)
Net cash (used)/provided by financing activities				
Net increase in cash and cash equivalents	159,518	(15,206)	155,136	(30,455)
Cash and cash equivalents at beginning of period	42,368	41,988	46,750	57,237
Cash and cash equivalents at end of period	201,886	26,782	201,886	26,782
Comprising cash and cash equivalents:				
Cash	201,886	26,920	201,886	26,920
Bank overdraft	-	(138)	-	(138)
	201,886	26,782	201,886	26,782

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Six months ended December 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 contained in the audited financial statements for the year ended June 30, 2019.

(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.

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 DECEMBER 31, 2019

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	1,191,660,180	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
	6,476,532	
	2,514,816	
	1,649,418	
HILARY PHILLIPS	106,826,616	GRANT, STEWART, PHILLIPS & CO
	300,000	
JEFFREY COBHAM	9,368,652	
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 DECEMBER 31, 2019

Issued Ordinary shares

1,630,738,044

SHAREHOLDERS	SHAREHOLDING	%
KINGSLEY COOPER	1,191,660,180	73.075
HILARY PHILLIPS	106,826,616	6.551
JCSD TRUSTEE SERVICES LTD. A/C/ BARITA UNIT TRUST CAPITA GROWTH FUND	59,945,854	3.676
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	20,224,564	1.240
SHELDON ALEXANDER GORDON	50,502,615	3.097
JASON CARL CARBY	36,025,200	2.209
JAMAICA PRODUCTION FUND	20,250,000	1.242
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	20,224,564	1.240
MARSTON GORDON	20,219,114	1.240
JOSEPH JAMES BOGDANOVICH JR.	15,157,757	0.930
JEFFREY COBHAM	9,368,652	0.575
ROMAE GORDON	9,811,674	0.602
	1,560,216,790	95.676

NO OF SHAREHOLDERS AT DECEMBER 31, 2019

JCSD	472
MAIN REGISTER	100
TOTAL	572