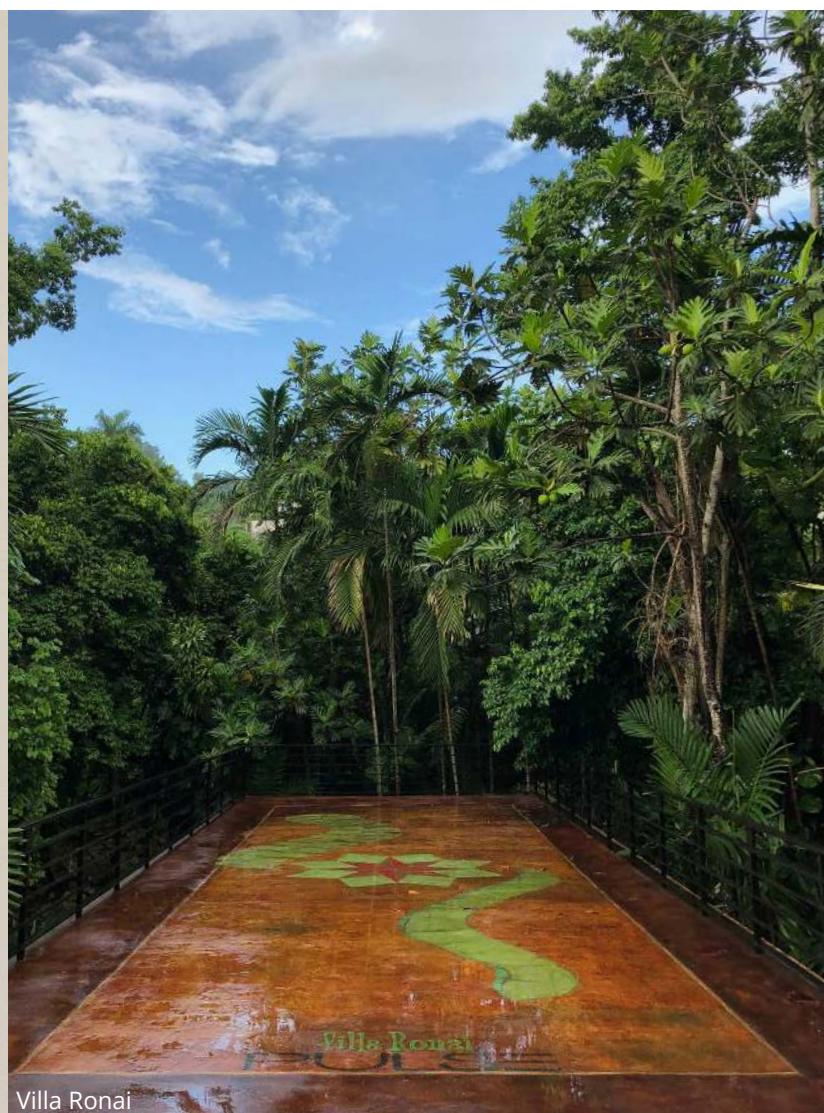


PULSE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
UNAUDITED, QUARTER ENDED SEPTEMBER 30, 2020



Alicia Burke



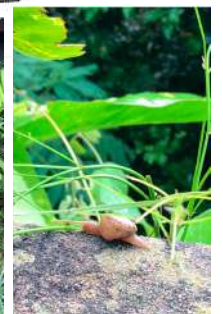
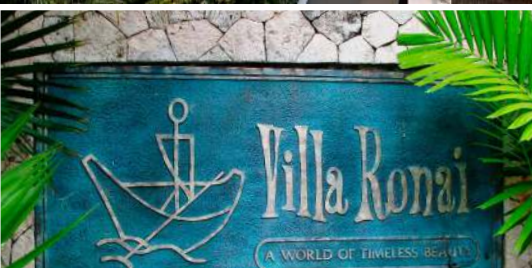
Villa Ronai



PULSE HOMES Villa Ronai

natural • tranquil • timeless

Pulse intends to commence construction of 30 homes in the valley at Villa Ronai in 2021. Here are images from the architects' preliminary schematic design.



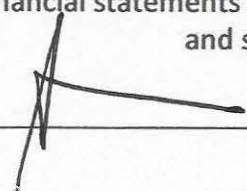


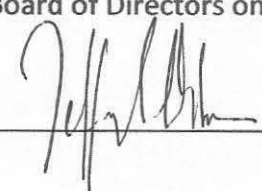


PULSE INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
Quarter ended September 30, 2020

	Notes	30/09/20 \$'000	Audited 30/06/20 \$'000	30/09/19 \$'000	Audited 30/06/19 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		301,239	286,891	246,172	231,293
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		1,122,628	1,046,009	938,412	868,758
Investment properties		3,282,063	3,091,783	2,496,569	2,326,597
Deferred tax asset		37,232	37,232	61,147	61,147
		<u>4,835,882</u>	<u>4,554,635</u>	<u>3,835,020</u>	<u>3,580,515</u>
CURRENT ASSETS					
Trade and other receivables		63,881	28,615	16,526	24,448
Cash and cash equivalents		72,031	119,238	42,368	48,443
		<u>135,912</u>	<u>147,853</u>	<u>58,894</u>	<u>72,891</u>
		<u>4,971,794</u>	<u>4,702,488</u>	<u>3,893,914</u>	<u>3,653,406</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		199,871	185,734	156,599	142,838
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		3,664,575	3,363,125	2,798,085	2,555,376
		<u>4,404,097</u>	<u>4,088,510</u>	<u>3,494,335</u>	<u>3,237,865</u>
NON-CURRENT LIABILITY					
Long-term loans		250,000	250,000	65,000	65,000
Related Party		271,149	316,161	302,603	309,671
		<u>521,149</u>	<u>566,161</u>	<u>367,603</u>	<u>374,671</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		29,177	30,448	12,515	19,716
Taxation		17,358	17,358	19,461	19,461
Bank overdraft		13	11		1,693
		<u>46,548</u>	<u>47,817</u>	<u>31,976</u>	<u>40,870</u>
		<u>4,971,794</u>	<u>4,702,488</u>	<u>3,893,914</u>	<u>3,653,406</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, 2020

	30/09/20 \$'000	Audited 30/06/20 \$'000	30/09/19 \$'000	Audited 30/06/19 \$'000
REVENUE				
Operating Revenue	166,686	678,067	149,273	619,881
Administrative and other expense	(55,516)	(395,386)	(50,339)	(376,593)
PROFIT FROM OPERATIONS	111,170	282,681	98,934	243,288
Fair value appreciation on investment property	190,280	583,667	145,412	439,800
Other income				
Profit before finance costs	301,450	866,348	244,346	683,088
Net finance costs:				
Finance costs	-	(12,660)	(1,637)	(6,362)
PROFIT BEFORE TAXATION	301,450	853,688	242,709	676,726
Taxation	-	(13,324)	-	(23,487)
NET PROFIT	301,450	840,364	242,709	653,239
Other comprehensive income:				
Gain on leasehold revaluation	14,137	56,657	13,761	45,648
Deferred tax effect	-	(13,761)	-	(11,009)
	14,137	42,896	13,761	34,639
Total comprehensive income for the period	315,587	883,260	256,470	687,878
EARNINGS PER SHARE	5c	13c	4c	10c

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity Quarter ended September 30, 2020

	Share Capital	Share premium	Capital reserve	Capital redemption reserve	Revaluation reserve	Shares to be issued	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances as at 1 July 2019	147,529	366,376	2,637	20,500	142,838	2,609	2,555,376	3,237,865
Total comprehensive income								
Profit/(Loss) for the quarter ended September 30, 2019							242,709	242,709
Other comprehensive income					13,761			13,761
Balance at 30/9/2019	147,529	366,376	2,637	20,500	156,599	2,609	2,798,085	3,494,335
Balances as at July 1, 2019	147,529	366,376	2,637	20,500	142,838	2,609	2,555,376	3,237,865
Total comprehensive income:								
Profit for the year							840,364	840,364
Other comprehensive income					42,896			42,896
					42,896		840,364	883,260
TRANSACTIONA WITH OWNERS								
Dividends paid					-		(32,615)	(32,615)
					42,896	-	807,749	850,645
Balance at June 30, 2020	147,529	366,376	2,637	20,500	185,734	2,609	3,363,125	4,088,510
Total comprehensive income								
Profit for the quarter							301,450	301,450
Other comprehensive income ended September 30, 2020					14,137			14,137
	147,529	366,376	2,637	20,500	199,871	2,609	3,664,575	4,404,097

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Quarter ended September 30, 2020

	30/09/20 \$'000	Audited 30/06/20 \$'000	30/09/19 \$'000	Audited 30/06/19 \$'000
Cash flows from operating activities				
Net Profit for the period	301,450	840,364	242,709	653,239
Items not affecting cash resources				
Fair value appreciation on investment property	(190,280)	(581,649)	(145,412)	(435,147)
Advertising entitlement	(76,619)	(177,251)	(69,654)	(153,721)
Depreciation		2,967	-	2,757
Loan write off		-		(1,104)
Interest expense		12,660	1,637	6,362
Taxation expense		13,324		23,487
	<u>34,551</u>	<u>110,415</u>	<u>29,280</u>	<u>95,873</u>
Changes in operating assets and liabilities:				
Trade and other receivables	(35,266)	(4,167)	7,922	5,304
Payables and accruals	(1,271)	10,732	(7,201)	6,059
Related party	(45,012)	6,490	(7,068)	81,119
	<u>(46,998)</u>	<u>123,470</u>	<u>22,933</u>	<u>188,355</u>
Cash provided by operating activities				
Tax paid		(5,273)	-	(2,822)
	<u>(46,998)</u>	<u>118,197</u>	<u>22,933</u>	<u>185,533</u>
Cash flows from investing activities				
Purchase of property, plant & equipment	(211)	(1,908)	(1,118)	(10,789)
Proceeds from disposal of property, plant & equipment		-		-
Additions to investment properties		(183,537)	(24,560)	(150,862)
	<u>(211)</u>	<u>(185,445)</u>	<u>(25,678)</u>	<u>(161,651)</u>
Net cash used by investing activities				
Cash from financing activities				
Interest paid		(12,660)	(1,637)	(6,362)
Dividend paid		(32,615)	-	(28,007)
Loan received		250,000		-
Loans repaid		(65,000)		-
Net cash (used)/provided by financing activities	-	<u>139,725</u>	<u>(1,637)</u>	<u>(34,369)</u>
Net increase in cash and cash equivalents	(47,209)	72,477	(4,382)	(10,487)
Cash and cash equivalents at beginning of period	119,227	46,750	46,750	57,237
Effects of exchange rate translation		-		
Cash and cash equivalents at end of period	<u>72,018</u>	<u>119,227</u>	<u>42,368</u>	<u>46,750</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Quarter ended September 30, 2020

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, 2020

(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, 2020

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	4,752,126,273 25,906,128 10,059,264 6,597,672	SAFIA COOPER SAMURAI INVEST. LTD PULSE LIMITED
HILARY PHILLIPS	427,306,464 1,200,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	20,084,007	
ELEANOR BROWN	Nil	
ROMAE GORDON	39,246,696	
LOIS LAKE SHERWOOD	26,057,136	
SAFIA COOPER	25,906,128	
	5,334,489,768	

SENIOR MANAGERS

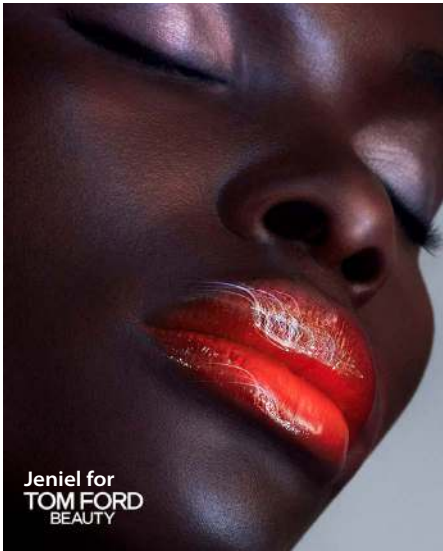
ROMAE GORDON	39,246,696
SAFIA COOPER	25,906,128
	65,152,824

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 2020

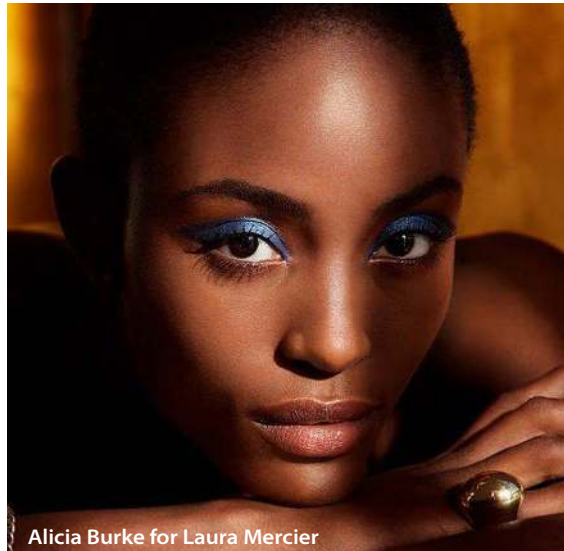
		Issued Ordinary shares
		6,522,952,178
SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	4,752,126,273	72.852
HILARY PHILLIPS	427,306,464	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	358,054,228	5.489
SHELDON ALEXANDER GORDON	179,357,355	2.750
JASON CARL CARBY	131,928,970	2.023
MARSTON GORDON	110,557,696	1.695
JOSEPH JAMES BOGDANOVICH JR.	88,947,428	1.364
JAMAICA PRODUCTION FUND	81,000,000	1.242
ROMAE GORDON	39,246,696	0.602
BARITA LEASING LIMITED	29,726,232	0.456
LOIS LAKE SHERWOOD	26,057,136	0.399
	6,224,308,478	95.422

NO OF SHAREHOLDERS AT SEPTEMBER 30, 2020

JCSD	1239
MAIN REGISTER	<u>99</u>
TOTAL	1338



Jeniel for
TOM FORD
BEAUTY



Alicia Burke for Laura Mercier



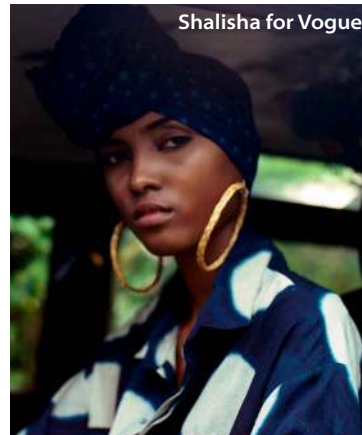
Francine for Volatile



Francine for Volatile



Daniella for Marc Jacobs & Grazia



Shalisha for Vogue



Shalisha for Hermès



Alicia for
DU JOUR



Alicia for Madame Figaro, France



Daniella for Grazia

VILLA RONAI

A world of timeless beauty



@pulseworld360
@pulseleisure

PULSE
WWW.PULSEWORLD360.COM
WWW.PULSELEISUREJAMAICA.COM