



PULSE

**PULSE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
UNAUDITED,
QUARTER ENDED
DECEMBER 31, 2022**

Pulse star Shantae Leslie at the Couture
in Paris for Italian powerhouse, Valentino



PULSE LOFTS AT VILLA RONAI

Leisure Lifestyle Living

876 524 5106

NEW APARTMENTS ON SALE FEB 28

Villa Ronai

Own a Slice of History

Created by the Ronai family in the 1940s and expanded throughout the 50s and 60s, Villa Ronai was restored by Kingsley Cooper in the 1990s. The property became an internationally famous tourist attraction in the 1960s and 1970s with features in several publications such as Harper's Bazaar, The Financial Times, National Geographic and Pan Am's World Horizon. TV programmes such as NBC's Today Show and Canada's Luncheon Date, also highlighted Villa Ronai.

The estate is renowned for the breathtaking beauty of its topography, unique architecture and sculpture gardens, created by 3 generations of Ronais, who came to Jamaica from Hungary in the 1940s.

Today, Pulse has created a new Villa Ronai, maintaining the natural beauty of its environs as well as the art filled gardens, its waterfalls, ponds

and pool cut from stone. With building restoration effected over the past 20 years, Pulse has developed a lifestyle village that includes restaurants, function spaces, guest suites, shops and residential apartments.

Pulse Lofts at Villa Ronai

Pulse has now completed a 16 apartment residential gated community known as Pulse Lofts at Villa Ronai. Pulse Lofts is a comfortable way to acquire excellent investment property at the uniquely beautiful Villa Ronai, ideal for rental income or owner occupancy.





Pulse Lofts Features and Amenities

- 16 Beautiful apartments, several with lofts
- Landscaped grounds
- Ideal investment property
- Secure gated community
- Choice of studios, one and two bedroom apartments
- Low density environment within the 9 acre Villa Ronai estate
- Lush plant life, eco-friendly space
- Located 8 minutes from Manor Park with a new road network that extends to Stony Hill
- Standby water system
- Convenient, easy access to shopping plazas with restaurants, supermarkets, retail outlets, hardware and a range of services in the nearby Manor Park and Constant Spring communities.
- Close to golf course, schools and exercise facilities.
- Option to use existing Villa Ronai facilities
- Breathtaking views of the sea, city and the hills
- Onsite, fully equipped laundry facility
- Nature trails
- Ideal for professionals, couples, rentals, etc.

PULSE INVESTMENTS LIMITED

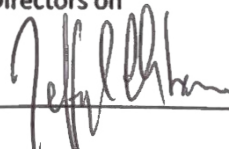
STATEMENT OF FINANCIAL POSITION
Six months ended December 31, 2022

Notes	31/12/22 \$'000	30/09/2022 \$'000	Audited 30/06/22 \$'000	31/12/21 \$'000
ASSETS				
NON-CURRENT ASSETS:				
Property, plant & equipment	515,337	491,653	468,999	412,655
Intangible assets	92,720	92,720	92,720	92,720
Advertising entitlements receivable	2,081,627	1,946,678	1,812,329	1,559,631
Investment property	7,319,088	6,857,472	6,425,856	5,577,028
Development expenditure	292,034	264,800	255,300	
	<u>10,300,806</u>	<u>9,653,323</u>	<u>9,055,204</u>	<u>7,642,034</u>
CURRENT ASSETS				
Trade and other receivables	80,850	63,350	45,601	35,129
Investment	2,157	2,157	2,157	
Cash and cash equivalents	254,736	193,788	217,029	125,771
	<u>337,743</u>	<u>259,295</u>	<u>264,787</u>	<u>160,900</u>
	<u>10,638,549</u>	<u>9,912,618</u>	<u>9,319,991</u>	<u>7,802,934</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	362,880	340,226	317,572	291,328
Shares to be issued	2,609	2,609	2,609	2,609
Retained earnings	7,735,025	7,147,659	6,586,132	5,595,917
	<u>8,637,556</u>	<u>8,027,536</u>	<u>7,443,355</u>	<u>6,426,896</u>
NON-CURRENT LIABILITY				
Bond payable	712,063	621,385	621,385	
Loans	9,319	9,584	10,034	-
Related Party	1,049,767	1,023,018	1,004,092	854,421
Deferred liability	129,301	129,301	129,301	23,525
	<u>1,900,450</u>	<u>1,783,288</u>	<u>1,764,812</u>	<u>877,946</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges	67,535	68,135	77,665	35,606
Taxation	31,950	32,601	33,101	22,486
Current portion of loan	1,058	1,058	1,058	440,000
	<u>100,543</u>	<u>101,794</u>	<u>111,824</u>	<u>498,092</u>
	<u>10,638,549</u>	<u>9,912,618</u>	<u>9,319,991</u>	<u>7,802,934</u>

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



Director



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

Six months ended December 31, 2022

	3 Mths ended 31/12/22 \$'000	3 Mths ended 31/12/21 \$'000	6 Mths ended 31/12/22 \$'000	6 Mths ended 31/12/21 \$'000
Operating Revenue	265,004	215,509	522,591	433,420
Administrative and other expense	(58,559)	(59,224)	(136,052)	(121,318)
PROFIT FROM OPERATIONS	206,445	156,285	386,539	312,102
Fair value appreciation on investment property	401,616	250,551	803,232	501,102
Other income				
Profit before finance costs	608,061	406,836	1,189,771	813,204
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(20,695)	(8,342)	(40,378)	(16,775)
PROFIT FOR THE PERIOD	587,366	398,494	1,149,393	796,429
Other comprehensive income:				
Gain on leasehold revaluation	22,654	21,044	45,308	42,088
Total comprehensive income for the period	610,020	419,538	1,194,701	838,517
EARNINGS PER SHARE	0.09	0.04	0.18	0.13

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Six Months ended December 31, 2022

	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, 2021	147,529	366,376	2,637	20,500	249,240	2,609	4,799,488	5,588,379
Total comprehensive income								
Profit/(Loss) for the six months ended December 31, 2021							796,429	796,429
Other Comprehensive Income					42,088			42,088
Balance at 31/12/2021	147,529	366,376	2,637	20,500	291,328	2,609	5,595,917	6,426,896
Balances as at July 1, 2021	147,529	366,376	2,637	20,500	249,240	2,609	4,799,488	5,588,379
Total comprehensive income								
Profit for the year							1,786,644	1,786,644
Other comprehensive income					68,332			68,332
Transactions with Owners					68,332		1,786,644	1,854,976
Dividends paid								-
Balance at June 30, 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
Profit for the six months ended December 31, 2022							1,148,893	1,148,893
Other comprehensive Income					45,308			45,308
	147,529	366,376	2,637	20,500	362,880	2,609	7,735,025	8,637,556

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Six months ended December 31, 2022

	3 Mths ended 31/12/22 \$'000	3 Mths ended 31/12/21 \$'000	6 Mths ended 31/12/22 \$'000	6 Mths ended 31/12/21 \$'000
Cash flows from operating activities				
Profit for the period	587,366	398,494	1,149,393	796,429
Adjustments for:				
Fair value appreciation on investment property	(401,616)	(250,551)	(803,232)	(501,102)
Advertising entitlements	(134,949)	(118,452)	(269,298)	(238,024)
Depreciation		-		
Effects of exchange rate translation				
Interest expense	20,695	8,342	40,378	16,775
	<u>71,496</u>	<u>37,833</u>	<u>117,241</u>	<u>74,078</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(17,500)	3,803	(35,249)	(14,509)
Payables and accruals	(600)	(1,250)	(10,130)	(3,289)
Related party	26,749	45,683	45,675	57,625
Development expenditure	(27,234)		(36,734)	
			<u>(36,734)</u>	
Cash provided by operating activities	52,911	86,069	80,803	113,905
Tax paid	(651)	(2,100)	(1,651)	(2,400)
	<u>52,260</u>	<u>83,969</u>	<u>79,152</u>	<u>111,505</u>
Cash flows from investing activities				
Purchase of property, Plant & equipment	(1,030)	(1,284)	(1,030)	(1,623)
Additions to investment properties	(60,000)		(90,000)	(20,540)
			<u>(91,030)</u>	<u>(22,163)</u>
Net cash used by investing activities	(61,030)	(1,284)	(91,030)	(22,163)
Cash from financing activities				
Interest paid	(20,695)	(8,342)	(40,378)	(16,775)
Loans received	90,678		90,678	
Loans repaid	(265)		(715)	
	<u>69,718</u>	<u>(8,342)</u>	<u>49,585</u>	<u>(16,775)</u>
Net cash (used)/provided by financing activities	69,718	(8,342)	49,585	(16,775)
Net increase in cash and cash equivalents	60,948	74,343	37,707	72,567
Cash and cash equivalents at beginning of period	193,788	51,428	217,029	53,254
Cash and cash equivalents at end of period	<u>254,736</u>	<u>125,771</u>	<u>254,736</u>	<u>125,821</u>
Comprising cash and cash equivalents:				
Cash	254,736	125,771	254,736	125,771
Bank overdraft		-		-
	<u>254,736</u>	<u>125,771</u>	<u>254,736</u>	<u>125,771</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Six months ended December 31, 2022

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, 2022.

(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 DECEMBER 31, 2022

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,768,141,321	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
	31,906,128	
	10,059,264	
	6,597,672	
HILARY PHILLIPS	427,306,464	GRANT, STEWART, PHILLIPS & CO
	1,200,000	
JEFFREY COBHAM	15,084,007	
ELEANOR BROWN	NIL	
ROMAE GORDON	45,246,696	
LOIS LAKE-SHERWOOD	26,057,136	
SAFIA COOPER	31,906,128	
	5,363,504,816	

SENIOR MANAGERS

ROMAE GORDON	45,246,696
SAFIA COOPER	31,906,128
	77,152,824

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT DECEMBER 31, 2022

Issued Ordinary shares
6,522,952,176

SHAREHOLDERS	SHAREHOLDINGS			%
KINGSLEY COOPER	4,768,141,321			73.098
HILARY PHILLIPS	427,306,464			6.551
BARITA INVESTMENT LTD LONG A/C (TRADING)	398,228,280			6.105
HORTENSE WAUL	147,766,970			2.265
MARSTON GORDON	104,533,800			1.603
JASON CARL CARBY	104,054,891			1.595
JOSEPH JAMES BOGDANOVICH JR.	94,270,768			1.445
JAMAICA PRODUCTION FUND	81,000,000			1.242
ROMAE GORDON	45,246,696			0.694
SAFIA L COOPER	31,906,128			0.489
	6,202,455,318	-	-	95.087

NO. OF SHAREHOLDERS AT 31 DECEMBER 2022

JCSJ	1337
MAIN REGISTER	<u>100</u>
TOTAL	<u>1437</u>

LIVE MUSIC EXPLODES ONCE MORE AT PULSE



The fans came out for Sizzla Kalonje as Pulse's weekly PULS8 party series got going again this summer.



Alicia Burke for Bronx & Banco in New York



Shantae Leslie for Prada in Milan



Alicia Burke for Bronx & Banco in New York



Zan Hyde for Louis Vuitton Cruise 2023 Collection in Dallas Texas



Infrastructure work moves apace on the road to the new Pulse Homes development at Villa Ronai. A parking area (above) and a bridge in the valley (below).



PULSE SUITES AT THE COTTAGE, VILLA RONAI

Newly completed super suites with expansive balconies located at The Cottage, Villa Ronai.

