



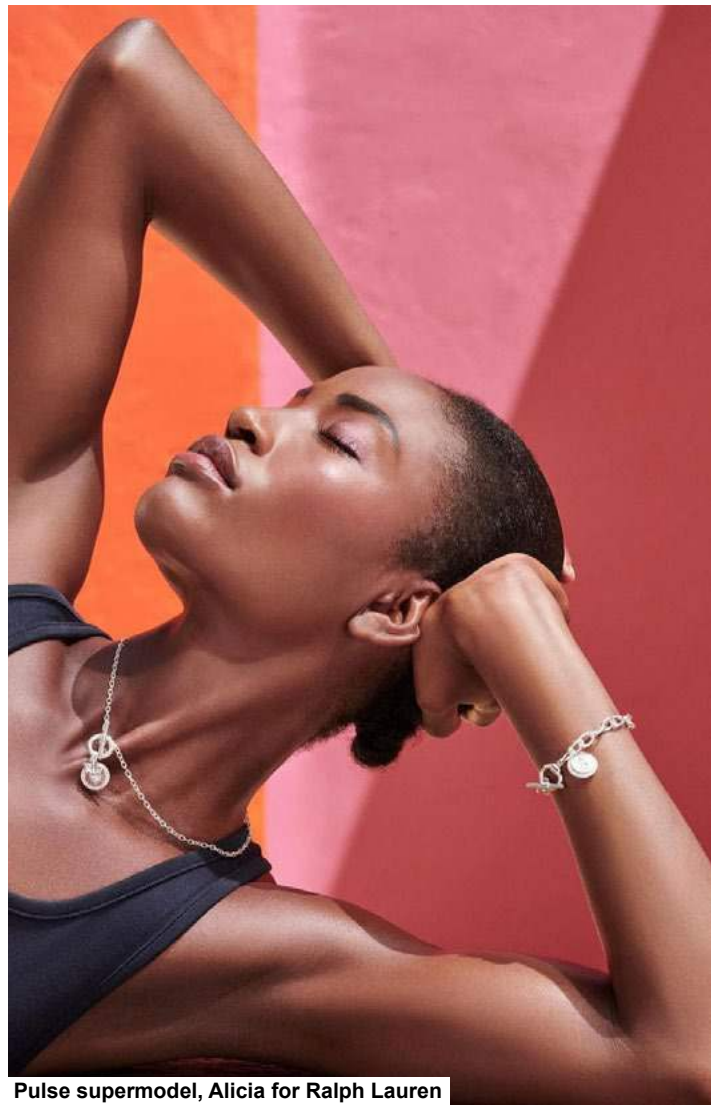
PULSE

**PULSE INVESTMENTS LIMITED
UNAUDITED FINANCIAL
STATEMENTS
QUARTER ENDED
MARCH 31, 2023**

Zan Hyde for Harper Bazaar



Pulse star Zan Hyde



Pulse supermodel, Alicia for Ralph Lauren



Zan Hyde for Harpers Bazaar



Pulse star, Shantae Leslie

Pulse Chairman, Kingsley Cooper, Managing Directors Romae Gordon & Safia Cooper toast Pulse Lofts with Kailah Reynolds.



Kingsley Cooper gives Pulse shareholders a tour of ongoing infrastructure development on the new road to Pulse Homes at the company's recent AGM.



Interior of a Pulse Loft



Kingsley Cooper and Kailah Reynolds of KR Media in discussion at Pulse Lofts as he outlines plans for the completion of the roadway and parking lot.

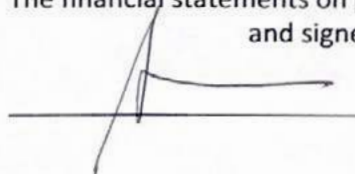
PULSE INVESTMENTS LIMITED


STATEMENT OF FINANCIAL POSITION

Nine months ended March 31, 2023

	Notes:	31/03/23 \$'000	31/12/22 \$'000	Audited 30/06/2022 \$'000	31/03/22 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		538,227	515,337	468,999	433,910
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		2,216,576	2,081,627	1,812,329	1,677,083
Investment property		7,755,704	7,319,088	6,425,856	6,012,999
Development expenditure		307,353	292,034	255,300	-
		<u>10,910,580</u>	<u>10,300,806</u>	<u>9,055,204</u>	<u>8,216,712</u>
CURRENT ASSETS					
Trade and other receivables		102,169	80,850	45,601	49,815
Investment		2,157	2,157	2,157	-
Cash and cash equivalents		233,651	254,736	217,029	55,029
		<u>337,977</u>	<u>337,743</u>	<u>264,787</u>	<u>104,844</u>
		<u>11,248,557</u>	<u>10,638,549</u>	<u>9,319,991</u>	<u>8,321,556</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		385,534	362,880	317,572	312,372
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		8,316,793	7,735,025	6,586,132	6,072,237
		<u>9,241,978</u>	<u>8,637,556</u>	<u>7,443,355</u>	<u>6,924,260</u>
NON-CURRENT LIABILITY					
Bond payable		712,063	712,063	621,385	-
Loans		8,944	9,319	10,034	-
Related Party		1,059,980	1,049,767	1,004,092	872,013
Deferred liability		129,301	129,301	129,301	23,525
		<u>1,910,288</u>	<u>1,900,450</u>	<u>1,764,812</u>	<u>895,538</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		64,033	67,535	77,665	39,272
Taxation		31,200	31,950	33,101	22,486
Current portion of loan		1,058	1,058	1,058	440,000
		<u>96,291</u>	<u>100,543</u>	<u>111,824</u>	<u>501,758</u>
		<u>11,248,557</u>	<u>10,638,549</u>	<u>9,319,991</u>	<u>8,321,556</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, 2023

	3 Mths ended 31/03/23 \$'000	3 Mths ended 31/03/22 \$'000	9 Mths ended 31/03/23 \$'000	9 Mths ended 31/03/22 \$'000
REVENUE				
Operating Revenue	270,549	234,962	793,140	668,382
Administrative and other expense	(69,748)	(66,363)	(205,800)	(187,681)
PROFIT FROM OPERATIONS	200,801	168,599	587,340	480,701
Fair value appreciation on investment property	401,616	315,971	1,204,848	817,073
Other income				
Profit before finance costs	602,417	484,570	1,792,188	1,297,774
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(20,649)	(8,250)	(61,027)	(25,025)
PROFIT FOR THE PERIOD	581,768	476,320	1,731,161	1,272,749
Other comprehensive income:				
Gain on leasehold revaluation	22,654	21,044	67,962	63,132
Total comprehensive income for the period	604,422	497,364	1,799,123	1,335,881
EARNINGS PER SHARE	0.09	0.06	0.28	0.20

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
 Nine Months ended March 31, 2023

	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 nine months ended March 31, 2022							1,272,749	1,272,749
Other Comprehensive income					63,132			63,132
Dividends paid								-
Balance at 31/03/2022	147,529	366,376	2,637	20,500	249,240	2,609	6,072,237	6,924,260
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							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 nine months ended March 31, 2023							1,731,161	1,731,161

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
 Nine months ended March 31, 2023

	3 Mths ended 31/03/23 \$'000	3 Mths ended 31/03/22 \$'000	9 Mths ended 31/03/23 \$'000	9 Mths ended 31/03/22 \$'000
Cash flows from operating activities				
Profit for the period	581,768	476,320	1,731,161	1,272,749
Adjustments for:				
Fair value appreciation on investment property	(401,616)	(315,971)	(1,204,848)	(817,073)
Advertising entitlements	(134,949)	(117,452)	(404,247)	(355,476)
Depreciation				
Effects of exchange rate translation				
Interest expense	20,649	8,250	61,027	25,025
	<u>65,852</u>	<u>51,147</u>	<u>183,093</u>	<u>125,225</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(21,319)	(14,686)	(56,568)	(29,195)
Payables and accruals	(3,502)	3,666	(13,632)	377
Development expenditure	(15,319)		(52,053)	
Related party	10,213	17,592	55,888	75,217
	<u>35,925</u>	<u>57,719</u>	<u>116,728</u>	<u>171,624</u>
Cash provided by operating activities	35,925	57,719	116,728	171,624
Tax paid	(750)		(2,401)	(2,400)
	<u>35,175</u>	<u>57,719</u>	<u>114,327</u>	<u>169,224</u>
Cash flows from investing activities				
Purchase of property, Plant & equipment	(236)	(211)	(1,266)	(1,884)
Additions to investment properties	(35,000)	(120,000)	(125,000)	(140,540)
	<u>(35,236)</u>	<u>(120,211)</u>	<u>(126,266)</u>	<u>(142,424)</u>
Net cash used by investing activities	(35,236)	(120,211)	(126,266)	(142,424)
Cash from financing activities				
Interest paid	(20,649)	(8,250)	(61,027)	(25,025)
Dividends paid			-	
Loans received			90,678	
Loans repaid	(375)	-	(1,090)	
	<u>(21,024)</u>	<u>(8,250)</u>	<u>28,561</u>	<u>(25,025)</u>
Net cash (used)/provided by financing activities	(21,024)	(8,250)	28,561	(25,025)
Net increase in cash and cash equivalents	(21,085)	(70,742)	16,622	1,775
Cash and cash equivalents at beginning of period	254,736	125,771	217,029	53,254
Cash and cash equivalents at end of period	<u>233,651</u>	<u>55,029</u>	<u>233,651</u>	<u>55,029</u>
Comprising cash and cash equivalents:				
Cash	233,651	55,029	233,651	55,029
Bank overdraft				-
	<u>233,651</u>	<u>55,029</u>	<u>233,651</u>	<u>55,029</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Nine months ended March 31, 2023

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 MARCH 31, 2023

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,768,141,321 31,906,128 10,059,264 6,597,672	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
HILARY PHILLIPS	427,306,464 1,200,000	GRANT, STEWART, PHILLIPS & CO
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 MARCH 31, 2023

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 INVESTMENTS LTD. LONG A/C (TRADING)	398,228,280	6.105
HORTENSE WAUL	150,030,970	2.300
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 COOPER	31,906,128	0.489
BARGREEN LEASING LIMITED	29,726,232	0.456
DEBORAH ANN MARIE MORGAN	14,664,501	0.225
	6,249,110,051	95.802

NO OF SHAREHOLDERS AT MARCH 31, 2023

JCSD	1335
MAIN REGISTER	<u>100</u>
TOTAL	1435



NOW SELLING

NEW APARTMENTS

PULSE LOFTS

**AT VILLA RONAI
STONY HILL**

LEISURE LIFESTYLE LIVING

876 524 5106

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.

These apartments will complement the 30 two and three bedroom Pulse Homes now being built in the valley of the 9 acre property.

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 extending to Stony Hill
- Standby water system
- Porcelain tiles, quartz kitchen counters and Moen fittings
- 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, pool, gardens, restaurants, etc.
- Breathtaking views of the sea, city and the hills
- Onsite, fully equipped laundry facility
- Nature trails
- Ideal for professionals, couples, rentals, etc.

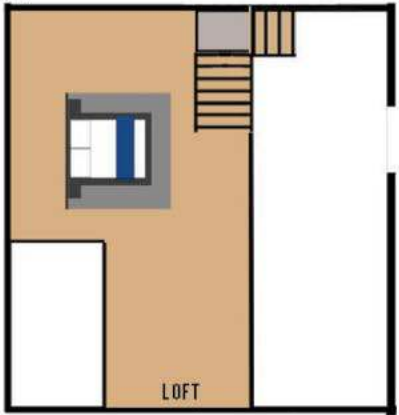
Unit	Avg Size	Avg Price
Studio Apartment	500 sq ft	US\$180,500
Studio Apartment, with Loft	869 sq ft	US\$259,800
1 B.R. Apartment	520 sq ft	US\$197,000
1 B.R. Apartment, with Loft	612 sq ft	US\$215,600
2 B.R. Apartment, with Loft	1,440 sq ft	US\$362,500



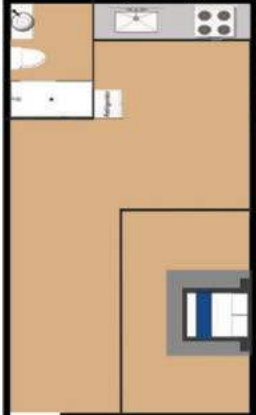
STUDIO APARTMENT
500 SQ FT



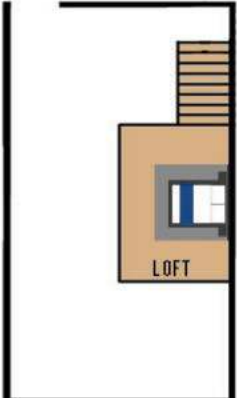
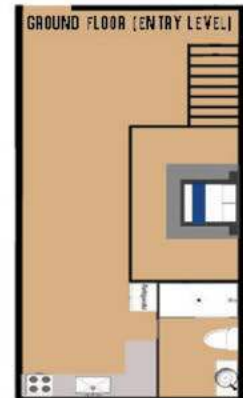
STUDIO APARTMENT WITH LOFT
560 SQ FT



1 BEDROOM APARTMENT
520 SQ FT avg



1 BEDROOM APARTMENT WITH LOFT
612 SQ FT



2 BEDROOM APARTMENT WITH LOFT
1,440 SQ FT

