

PULSE



ANNUAL
REPORT
2023

Pulse star Shantae Leslie in Louis Vuitton for Marie Claire Australia.



PULSE LOFTS AT VILLA RONAI

Renowned for the breathtaking beauty of its topography, Villa Ronai is an internationally famous estate which has been featured in multiple lifestyle and business publications including the Financial Times, National Geographic and fashion's Harpers Bazaar magazines.

by 3 generations of Ronais who came to Jamaica from Hungary in the 40s.

Today, Pulse has created a new Villa Ronai, maintaining the natural beauty of its environs including the art which is an intrinsic part of its landscape, waterfalls, ponds and pool cut from stone. The estate is now the Villa Ronai Lifestyle Village with restaurants and residential apartments.

Now owned by Lifestyle and Entertainment company, Pulse Investments Ltd, the estate's unique architecture and art filled Jamaican themed sculpture gardens are some of the special features of the historic property, created

We are proud to introduce our latest development, Pulse Lofts at Villa Ronai.



A view of the sunset from Pulse Loft 301



Exterior, Pulse Lofts at Villa Ronai.



The lake finished pool, with the perimeter cut from stone along with mushroom and aquatic art installations, by the lush mountain side at Villa Ronai.



Entrance, unit # 204.



Entrance and dining room, Pulse Loft 301



Part of the living area, Loft 301



Bedroom with a view to the mountains, # 204



Dining and part of the living room, # 204



One of the three bedrooms, Loft 301



Freshly picked hibiscus from the Garden at Villa Ronai



The kitchen with its multiple views of the mountains, # 204



Antique chair and mirror inside Pulse Loft 301



Entryway, unit # 205



The bedroom & private terrace with mountain view, # 205



Jeneil Williams

PULSE SUPERMODEL JENEIL WILLIAMS STARS IN ESTÉE LAUDER CAMPAIGN

The indomitable Pulse supermodel, Jeneil Williams, has maintained a magnificent presence in the world of global fashion, this time with her starring role in the new Estée Lauder make-up campaign.

With this endorsement from one of the fashion industry's biggest brands, Williams' remarkable career is as strong as it was before motherhood. Williams has been tapped by scores of her clients to promote their brand throughout the phases of her pregnancy. From fitness giants, Nike to the high glamour of Tom Ford and Louis Vuitton, Williams' pace has not slowed. And like the advertisers, the the

fashion editors still believe that the enduring supermodel is the right fit for their campaigns and editorials. The multiple Vogue cover girl who has appeared 11 times in several editions of the fashion bible, Vogue, was one again celebrated by the magazine, shortly after giving birth to her daughter Dylan. Williams says she was humbled to be chosen for the campaign, "I had an amazing experience, the shoot was based on my lifestyle as a mom, an athlete and a model."

Williams who is now back in top shape, has elevated to another level in the area of fitness modelling, shooting multiple campaigns for Nike and Athleta.

Says Romae Gordon, Pulse's Managing Director of Fashion & Lifestyle "Jeneil has not missed a moment despite all the physical changes associated with becoming a mother, the demand by top brands and magazines has not abated and this speaks volumes of her exceptional ability as a model."

With a career that has spanned over 15 years, the ever green model, who was discovered in Pulse's Caribbean Model Search, continues to climb to new heights at every turn of her professional life.



CHAIRMAN'S STATEMENT

Pulse Assets Exceed 11 billion, Profits at 1.57b in 2023

As its property portfolio grows, Pulse Investments Ltd. recorded assets in excess of \$10b for the first time at its 2023 year end in June, moving from \$9.32b in prior year to \$11.38b. The company's audited financial statements filed with the Jamaica Stock Exchange showed profits of \$1.57b, down from \$1.79b in year ended June 30, 2022, a reduction of 11.9% (\$213m).

Revenues increased from \$931m in prior year, to \$949m this year, moving closer to the \$1b mark. Pulse recorded gains in most business lines, including property rentals, up by 17% moving to \$153.9m from \$131.7m in year ended, June 30, 2022. Sponsorships and advertising entitlements were flat (\$731m this year, from \$743m in prior year).

The overall reduction in profit was largely due to a reduction in gains from revaluation of investment properties which was down to \$972m moving from \$1.264b in 2022. Administrative and other expenses increased by 18.6% moving from \$270.9m in 2022 to \$321.4m this year.

Pulse made considerable advances in the development of its Pulse Homes project with over \$300m of infrastructure work completed. These works included a new 2000 ft road and a bridge to the homes site as well as extensive excavation and retaining walls.

Pulse has commenced sales of a 16 unit Pulse Lofts gated community, part of the 70 unit Lifestyle Village completed at Villa Ronai in 2022.

Having moved past the most challenging phase of the new Homes development project, the company is looking to accelerate growth in all business lines going forward. Targeted for growth are, overnight guest stays at both Trafalgar Road and Villa Ronai, model agency, fashion and entertainment. Though not a major income earner, the Peter Tosh Museum, which has significant international relevance and appeal, reopened its doors before a VIP audience of diplomats including the ambassador for



France and the High Commissioners of South Africa and the United Kingdom and the commercial attaché for Nigeria. VIP guests also included government officials, Tosh family members, founding museum patrons, Pulse Executives, music industry insiders, local and international media and several others.

Importantly, the Order of the Companions of O.R Tambo in silver, conferred on Peter Tosh by the Government of South Africa, in April of this year, was unveiled in the museum by the South African High Commissioner, H.E. Lumka Yengeni. The citation recognised Tosh for his tireless work in advancing the cause of equal rights and justice worldwide.

Kingsley Cooper, C.D., LL.B
Chairman

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

At Pulse, we are committed to being both financially successful and a responsible company, as we recognize that our long term success is dependent on creating value for all who have a stake in the organization.

CSR Framework:

Governance – Through our Board of Directors, we continue to develop clear mandates, policies and processes, along with ensuring that we are in compliance with all national and regulatory bodies to which we relate.

Employees and Contractors – are the vehicle for us to fulfill our mission due to their dedication and commitment to the organization. We are committed to providing safe and supportive environments for their growth and development and to their personal and professional success.

Clients – and our potential clients are the reason we

exist. Our commitment is to treat each and every one with respect, to support their aspirations and represent their interests to maximize their opportunities at all times. We are also committed to ensuring that the young people in Jamaica see the industry, in which we operate, as a means to achieving their goals and aspirations

Society – there are many ways in which we demonstrate our commitment to the society by operating in environmentally friendly ways, minimizing our carbon footprint, recycling, encouraging staff volunteerism and educating the public on aspects of the industry.

Our largest area of contribution is made through our commitment to positive and holistic youth development through the employment and development of young people who are able to be financially secure, serve as role models in their communities and offer hope to future generations of Jamaican youth.

BOARD OF DIRECTORS



Kingsley Cooper, C.D., I.I.B

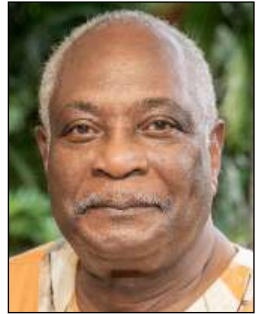
Chairman

Kingsley Cooper chairs the board of Pulse Investments Ltd. An attorney at law, Cooper is the founder of the company. A pioneer in the fashion, modeling, lifestyle and entertainment industries in the Caribbean, Cooper has guided Pulse to pre-eminent status in its areas of operation. His work has been recognized by entities such as Vogue, the BBC and Fashion Television. Pulse supermodels have held some of the top spots in world modeling and are highly respected. Cooper has guided Pulse's real estate projects including the restoration of Villa Ronai as well as the expansion and development of the lifestyle community at both Trafalgar Road and Villa Ronai, inclusive of boutiques, hotels, shops, offices, residencies, restaurants, spa and event venues

Jeffrey Cobham B.A.

Director

Jeffrey Cobham has been the company's main financial consultant for the past several years. As such, he continues to play a key role in the company's development. Cobham is chairman of the audit committee. Mr. Cobham is a former managing director of the National Commercial Bank and is a director of Sagico Life Jamaica and Pan Caribbean Financial Services. He sits on the board of a number of other companies in Jamaica. A musician, Mr. Cobham plays classical guitar.



Romae Gordon, M.A.

Director

Romae Gordon is Pulse's Managing Director, Fashion and Lifestyle. She holds portfolio responsibilities for the Caribbean Model Search, Caribbean Fashionweek and the Pulse Model Agency. She has helped to successfully steer the careers of several of the company's international models. Gordon is also a host and producer of a number of Pulse Television shows including Caribbean Fashion Weekly, Ready for CFW and the CMS Reality TV series. Gordon graduated from Trinity College in Hartford, Connecticut USA with a Master's degree in Public Policy. She holds a bachelor's degree with honours in International Relations from the same institution.

Eleanor Brown, B.Sc., M.Phil., JD

Director

Eleanor Brown holds professorships in Law and International Relations at Penn State University. She is also a scientist at the Rock Ethics Institute, Penn State. Ms Brown is a leading scholar as well as a published author. She is former Chair of the Jamaica Trade Board and has held directorships at JPSCO and several other companies. A Yale trained lawyer and Rhodes scholar, Ms. Brown studied politics at Oxford University and holds a degree in molecular biology from Brown University. She is a member of the Connecticut and Jamaica Bar Associations.



Hilary Phillips, C.D., B.Sc., K.C.

Director

Co-founder of Pulse, Hilary Phillips was an early choreographer for Pulse's fashion and beauty shows and has given critical support and advice to the company over the years. Ms. Phillips is a former partner in the law firm Grant, Stewart, Phillips, and Company. She is the current chairperson for the Judicial Service Commission of the Turks & Caicos and is a member of a similar body for the Caribbean Court of Justice. A King's Counsel, Phillips has tutored at the Norman Manley Law school since 1974 and she is a former Justice of the Court of Appeal.

Safia Cooper, M.B.A.

Director

Safia Cooper is Pulse's Managing Director, Property and Leisure. She holds portfolio responsibility for Pulse's hospitality and leisure business. Before Pulse, Cooper held managerial positions at Red Stripe Jamaica and Diageo Brazil. She holds a BSc in International Relations from the UWI and an MBA from Nova Southeastern University.



The Late Lois Sherwood, C.D., J.P.

Lois Cecilia Lake Sherwood was an Artist, Diplomat, Entrepreneur & Philanthropist. Sherwood was an extraordinary leader with a passion for the improvement of the lives of Jamaicans through art and creative enterprise. She had a

love for the ordinary Jamaican and expressed this through her tireless work enhancing the welfare of inner city youth through art projects, workshops and training. She also contributed greatly to Pulse's efforts in this respect, as the company

provided opportunities in fashion and modelling to young people from all walks of life. At Pulse, we benefited from her sage advice and support which went beyond words of guidance to actions that made a real difference to the company's success.

ATTORNEYS-AT-LAW
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Kingston 5, Jamaica

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BDO
26 Beechwood Ave.
Kingston, Jamaica

**REGISTRARS &
TRANSFER AGENTS**
KPMG Regulatory & Compliance
6 Duke Street, Kingston, Jamaica

BANKERS
National Commercial Bank
The Atrium, Trafalgar Road
Kingston 10, Jamaica

COMPANY SECRETARY
Romae Gordon
REGISTERED OFFICE
38a Trafalgar Road,
Kingston 10, Jamaica

PULSE STAR SHANTAE LESLIE MAKES HISTORY IN AUSTRALIA

Jamaica's Reggae Girlz made football history at the Women's World Cup in Australia earlier this year and, so too did another Jamaican, in fashion.

Pulse star Shantae Leslie broke new ground as the first model from Jamaica to make a huge impact on the world of fashion on the Australian continent. Leslie made her mark appearing in Vogue, nabbed multiple editorials for Marie Claire and stormed the runway for some of Australia's finest designers.

The highly in-demand fashion star has been on the radar of the Australians since her international career began, during the Covid 19 pandemic. Says Kiki Minter of IMG Sydney, "we really love Shantae's look and knew she would be perfect for our clients here. She has a great track record for super high fashion names, so with such a stunning résumé, she would do well in Australia."

The young Jamaican who hails from Sandy Bay in Clarendon, made her smashing debut with an 'exclusive' for Italian fashion powerhouse, Prada after being summoned directly from Kingston to Milan to launch the label's 2022 Fall/ Winter collection. But it was Leslie's winning performance in Pulse's Caribbean Model Search TV event which first got the global fashion movers and shakers to take note. Leslie captivated

the attention of agents across the globe after a photo taken in the middle of Half Way Tree during the CMS TV 2019/20 season, went viral. Pulse was inundated with requests from all the major

international agencies to sign the new star to a contract. After some intense bidding, Leslie was signed to IMG in New York, London, Paris & Milan. And, it was in the Italian city of Milan that the 5'11" sensation would make an indelible imprint on global fashion.

So spectacular was her start that Leslie was tapped for additional runway duties after her exclusive with Prada. She flew to Paris where she completed duties for Raf Simons, Loewe and Valentino.

Her impressive career opener immediately launched her among the world's top new fashion stars as declared by models.com. The 2019 CMS TV winner has continued to rise completing a slew of assignments for the industry's mega brands including Dior, Mui Mui, Givenchy, Valentino to name a few. Leslie continues to be a staple for Prada having appeared in the company's advertising and ecomm. She has also had subsequent outings for the Muiccia Prada led house with other superstar models including Anok Yai, Bella Hadid, Kendall Jenner and Kaia Gerber, daughter of famed supermodel Cindy Crawford.

Pulse Director of Fashion & Lifestyle, Romae Gordon who discovered the then 15 year old Leslie at Clarendon College High during Pulse's Schools Model Search, saw the teenager's star qualities at first sight. "She had a lovely presence and her lanky frame is a high fashion designer's dream" says Gordon. "We are pleased to be shaping this young star's career to continue the remarkable tradition of excellence and success in model development that Pulse has produced over the years."

As the agency which pioneered the modern modelling industry in the Caribbean, the company's track record has been very well documented over the years with exceptional talent including Althea Laing, Kimberley Mais, Angela Neil, Hector Lincoln, Justine Willoughby, Juline Samuels, Romae Gordon, Lois Samuels, Nikki Vassel, Parisa Fitz Henly, Carla Campbell, Sky Grey, Nell Robinson, Nadine Willis, Jaunel Mc Kenzie, Gaye Mc Donald, Sedene Blake, Jeneil Williams, Oraine Barrett, Francine James, Miqueal Symone Williams, Zoe Griffith, Daniella Davis.

Setting an outstanding record, Alicia Burke remains among the world's top models and leads the next gen of Pulse stars including Zan Hyde and Shantae Leslie. "We are accustomed to making history with our exceptional roster of talent so Shantae's ground breaking run in Australia comes as no surprise,"

says Gordon. Shantae's global team determined that the timing was perfect for her to work in Australia during the relative quiet summer season in Europe where a number of the agencies go on holiday ahead of the hectic show season which begins September.

Travelling to far away places for work is part of a model's job but for Leslie, going to Australia was a revelation beyond her wildest expectations. "I had such a great time in Sydney. I lived right on the famous Bondi beach and although it is the winter there, my experiences of the people and places I visited were amazing," says Leslie. She continues, "I travelled to Melbourne for work, climbed Harbour Bridge and I did a shoot at the famed Sydney Opera House. That was really special!"

The Jamaican star was disappointed at the timing of her departure from Australia and the chance to cheer for her fellow history makers, at the Women's World Cup. However she had to return home ahead of duties in Spain and Milan. Like she has been doing since the start of her career, Leslie hopes to make an important statement as she prepares for the Fall /Winter collections in New York City. Given Shantae's record, Pulse expects that the CMS TV winner will make the new season one to remember.



Shantae Leslie

MANAGEMENT DISCUSSION & ANALYSIS FOR YEAR ENDED JUNE 2023

Pulse In 2023

Pulse developed a range of real estate products commencing in the early 1990s, after the company's Chairman acquired property at Trafalgar Road in New Kingston and gave Pulse control through a long term lease at peppercorn rental rates. This continued in the mid 1990s with the acquisition of the Villa Ronai property at Old Stony Hill Road in St Andrew. These properties have provided the Company with rental income from shops, offices, guest rooms, restaurants, beauty service providers, bars, event spaces, storage facilities, wedding facilities, spas and more. Pulse thereby created lifestyle communities at both properties, in a synergistic relationship with the Company's original business lines of fashion, entertainment, media, model management and related services. Pulse now, with real estate at its core, has a new mantra, Leisure Lifestyle Living!

Lines of Business

Pulse derives its revenues from the following sources, in addition to which the Company has, over the years, increased shareholder value from appreciation in the value of two investment properties, Villa Ronai, located in Stony Hill and 38a Trafalgar Road, Kingston 10 (The Pulse Center). The Company's main revenues are generated from:

1. Market Sponsorship, Ad Entitlements (TV show income) and Cash Sponsorships

Pulse works with several contractors who provide various services to the Company. Some services are at reduced costs or no cost, as a form of sponsorship in kind. Due to the nature of Pulse's business this system works well, not only by greatly reducing expenses, but also by ensuring that the Company does not permanently hire services it does not need on a year-round basis. Sponsored services benefit the providers as well, as Pulse promotes them through marketing their brands in association with its various activities and events. These contractors are also able to use their association with Pulse in their own separate marketing.

Sponsorships in kind (SIKs) income streams enable the Company to cover services that range from accommodations to advertising, air travel, make up, hair and production costs. SIKs eliminate cash expenses that would otherwise be incurred by the Company and provide two-way benefits to the sponsors and Pulse alike. SIKs are fully expensed each year, as only fully utilized SIKs are recognized in income. The Company anticipates continued annual increases in this income category as it relates to TV shows, and other activities, which are



MANAGEMENT DISCUSSION & ANALYSIS JUNE 2023 (CONTD)

not expected to experience any significant swings in this post COVID period. This also relates to live events, to the extent that they are produced going forward.

Ad entitlements (TV ads) are in kind payments for Pulse's TV shows broadcast by its media partners in the wider Caribbean and international markets. These entitlements can be used by Pulse or its partners at any time and can be sold to advertisers or sponsors as well. This business line is expected to continue performing well. Pulse's current TV broadcasters all signed new multi-year contracts in 2020.

Cash Sponsorship is a fee paid by brands to Pulse in return for association with Pulse events, TV shows and other activities. Sponsors benefits include prominent exposure in advertising and other marketing materials as well as brand presence at actual events, in TV shows and other activities.

2. Model Agency Income

Pulse earns a commission equivalent to ten percent (10%) of gross fees earned by models placed in the international market. This market for models is expected to be buoyant going forward. Growth is expected to increase in the short to medium term. Only commissions (and not gross fees earned by its models) are brought to Pulse's income.

Relevant jobs are booked by affiliate agencies who operate mainly in the major markets of Europe and North America. These agencies share the standard 20% model commissions with Pulse on a 50/50 basis. Pulse operates as a mother agency, an industry term that describes an agency that originally discovered and developed models, who then go on to work in markets in which the mother agency does not operate on a day to day basis. Companies like Pulse especially fit the mother agency category, as the markets in which they are based, such as the Caribbean, are tiny, compared to the major markets of New York, London, Paris and Milan.

However, Pulse earns 36% from model commissions and agency fees when it books models directly, which is the case from time to time.

3. Pulse High School Model Search

The High School Model Search is a relatively new activity for Pulse, in which Pulse identifies young models with international potential while they are still in high school. This gives Pulse a better opportunity to discover young stars and work with them to develop careers when they leave school. The Company signs them to long term contracts with the goal that in future years, they will have very successful careers, while contributing to growth in Pulse's revenues. The 4-year old High School Search program has produced successful international models, with a significant number waiting in the wings for international placement.

4. Rental of Properties – Shops, Offices, Restaurants and Event Rental Facilities

Pulse rents over 46 units at the Pulse Centre on Trafalgar Road and at Villa Ronai, Stony Hill for shops, offices, restaurants, beauty establishments and events.

Additionally, Pulse rents space for a variety of functions including weddings, corporate events, parties, receptions, etc events, parties, receptions, etc.

5. Pulse Rooms at Trafalgar

Pulse Rooms at Trafalgar (PR), is a new 26-unit accommodations business opened at the end of December 2018 and priced competitively. PR benefits from great aesthetics and excellent service. This business has been a successful start-up for Pulse.

With the recovery of the accommodations business now underway, Pulse Rooms is expected to once again enjoy good occupancy levels with a tightly managed cost structure, which does not compromise quality. Occupancy has continued to improve as the Rooms gain greater market acceptance and rate increases are realized.

A key part of the strategy for marketing Pulse Rooms and Pulse Suites is the cultural and creative assets that Pulse brings to bear, utilizing its 44 year experience in entertainment, talent and culture. Tours of the Peter Tosh Museum (located at the Pulse Center), The Bob Marley Museum and Devon House, all within a stone's throw of Pulse Rooms, are competitive advantages. Pulse fashion shows, concerts (such as the Pulse produced Peter Tosh Music Festival), PULS8 weekly parties, model searches and other regular entertainment events at Trafalgar, are also attractions which will help pull patrons to Pulse Rooms.

6. Ticket Sales

As live events resume, Pulse will once again generate revenues from ticket sales.

7. Other Income & Gains

Other income and gains records appreciation in the value of investment properties at Villa Ronai and Trafalgar Road. This annual appreciation is expected to remain significant over the next 4-5 years, as the Company, by policy, only brings increases in the value of investment property to its books by a maximum of 30% per annum. Further, additional real estate value has resulted from completion of the Villa Ronai Suites and the commencement of development at Pulse Homes, as well as the acquisition of additional real estate. This, in addition to the natural increases due to inflation and higher property values generally.

The New Pulse

Over its 44 year history, Pulse has evolved into an international Lifestyle & Leisure Brand. In the process, Pulse utilized its many assets developed and centered around its Villa Ronai and Trafalgar Road properties, and its wealth of creative brands. The new Pulse business model will incorporate the Company's existing business lines, further real estate development of the Villa Ronai property, and an expansion of the Caribbean and international model searches under a wholesaler system.

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Real Estate Development

Pulse's success in investing in real estate development to date confirms the Company's ability to identify value creating sectors of the economy and to effectively manage investments undertaken in them. Pulse also has the advantage of a visionary Chairman, who, in addition to conceiving the real estate opportunities, adds tremendous value to the Company by assuming overall management of the planning and construction elements of the Company's real estate developments at the two properties.

Despite the many challenges in the local and international economies, the Real Estate sector has remained buoyant in Jamaica. The company's real estate assets will continue to be a core driver of value at Pulse. The properties will help drive the Company's new international lifestyle brand.

8a. Pulse Suites at Villa Ronai

Pulse Suites at Villa Ronai will offer 66 semi-residential and 4 commercial facilities which are now complete. They consist of a mix of one and two bedroom units, for short and medium term stays, guest suites, studios and apartments for overnight occupancy. These will be ideal for the upper mid to upper market segments, targeting visitors and Jamaicans alike. Guests will enjoy all the facilities at Villa Ronai, including restaurants, club house, spa, pool, etc., as well as the tranquil beauty of art and nature that are signature features there. Functions and events will be core revenue generating activities at Ronai, utilizing three (3) function areas.

8b. Pulse Homes at Villa Ronai

Pulse Homes, a residential community, is now under construction at Villa Ronai. The 30-unit mix of 2 and 3 bedroom homes, will be an eco-friendly, lifestyle community, nestled among the large rain forest-like trees, on a topography that will provide a

unique living experience representing a deep, lush countryside, come to Kingston, a mere 5 minutes from Manor Park. With the new road network, Villa Ronai is now a part of the City of Kingston. Twenty (20) of these units will be sold at estimated prices ranging from US\$550,000 to US\$950,000. The sale of these units will repay all construction financing and enable Pulse to retain the remaining ten (10) units to generate future rental income. Pulse will have the option to sell additional units, but generally, the Company prefers to build and hold, thereby earning continuously from both rental income as well as gains on investment property. Owners and clients at Pulse Homes will be encouraged to use the existing facilities at Villa Ronai, thereby increasing business for the Company.

8c. Pulse Lofts at Villa Ronai

Sixteen (16) of the existing 66 residential units, collectively known as Pulse Lofts are now on the market for sale as a gated community. These are studios, 1 and 2 bedroom units. While some of these units may be retained by the company for guest rentals, some will be sold to increase liquidity and / or reduce debt.

8d. Pulse Expanded Caribbean and International Model Searches – Model “Wholesaler”

These searches include the High School Model Search expanded throughout the Caribbean and in North American markets, where allowed. Pulse will be looking to discover and place models in various agencies in the major markets, and anticipates via his strategy, significant increases over the existing number of models discovered and placed in the international markets. Pulse will use technology to track all its models and their various assignments on a day to day basis. Through this revolutionary approach, Pulse will continue to be a “mother agent” and will represent models in partnership with agents in the major markets who will book Pulse talent on a day-to-day basis. The new strategy will result in increased

numbers of young talent from various markets and Pulse becoming more of a “wholesaler” and less of a “retailer” in the international model industry.

Pulse will hire suitably qualified international scouts to undertake these searches, and other experts for day-to-day administration. Costs for this business segment will include these industry specialists, as well as air travel, technology, accommodation, administration, development, and model preparation for international placement. Pulse currently earns in excess of \$50m per annum from model commissions and will be seeking to quadruple those earnings within 3 years, with this expansion of its modelling business line

8e. Pulse Global

Pulse launched Pulse Global in 2019 with a view to leveraging partnerships in Africa, North America, the wider Caribbean and Europe to create products based on the best of African and Caribbean talents, for consumption in global markets. These partnerships encompass media, model agencies, fashion/beauty brands and show production, including fashion weeks and other related events. CFW 2019 was the first event under the Pulse Global brand, showcasing the best of African and Caribbean designers. With the advent of Covid-19, Pulse was forced to put this project on hold. Now, the company is looking to recommence this initiative at the appropriate time.

8f. The Pulse Brand and Merchandising

As the strength and visibility of the diversified Pulse brand grow, Pulse will be marketing a range of merchandise, including the standard caps, T-shirts, keychains, mugs, umbrellas and other products available from manufacturers and distributors of these merchandise. Pulse does not currently generate any revenues from merchandising but views this segment as a potentially attractive

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and natural new income stream for the Company. Such memorabilia will be sold at each property and other distribution points in the market, and used also as a key promotion tool for the new Lifestyle & Leisure Brand.

Strategies for Growth, Key Performance Drivers & Increased Shareholder Value

Strategically, Pulse's growth has come and will continue to come from the natural development and expansion of its existing businesses locally, regionally and internationally, as well as the establishment and promotion of new businesses. Given their nature, Pulse's business activities are ideal for international expansion. Also, the new lines of business have synergistic value and are natural outgrowths of the Company's existing businesses.

Pulse's growth is expected to continue into the foreseeable future. The continued growth of the Company is premised on the following factors:

- The Company will continue to tightly manage cost so as to maintain its high profit to revenue ratio.
- Pulse's real estate expansion will significantly increase revenues benefits and profit as well as capital gains and Pulse's production of television programs has a number of strategic increased asset values. This will continue into the foreseeable future.
- A commitment to the use of new technologies to drive new businesses and make the Company more efficient.
- Pulse's production of television programs has a number of strategic benefits. Once these programs are produced, the incremental cost of exporting and distributing them is minimal and the costs of production are absorbed by incremental distribution revenues.
- The appeal of the Company's products to the wider world; given the power of brand Jamaica as

well as the natural romance with and historical acceptance of Jamaica and the Caribbean.

- Enhanced Board of Directors and management capacity.
- Sustainability and constant renewal of Pulse's talent pool.
- The increasing level of diversification of Pulse's revenue sources.

Capability to Deliver Results

Pulse has the capacity to deliver its projected results. A team of professionals, including seasonal contractors, provide the expertise and work force required to implement the Company's businesses.

Results of Operations

Pulse has produced outstanding revenues and profits with high levels of growth over the past 5 years, thereby generating significant value for the Company's shareholders.

Risks

Pulse recognizes the following risks to its business.

- A local or international crisis such as the Covid-19 pandemic can have a severely negative impact on local and/or global business.
- The Company's quarterly operating results may fluctuate significantly in the future based on a number of factors, many of which are not in its control. If the Company's revenues are lower than projected because of changes in the macro and micro economic environment, or decreases in the demand for products and/or services offered, the Company may not be able to reduce its spending immediately in response. In addition, fluctuations in the Company's quarterly results could adversely affect the market price of its shares in a manner unrelated to its long

term operating performance. Consequently, the Company's future success depends on its ability to identify trends in its target markets and to offer new products and/or services that address the changing needs of target customers.

- Sponsors of the Company's various programs may be affected by a downturn in the macro or micro economy and may not be able to provide similar levels of sponsorships in the future. This could affect the Company's ability to generate expected levels of revenues in the future.
- The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retroactively.
- The Company is targeting the international market for a number of new products and services. While expansion into overseas markets provides new revenue opportunities, it is difficult to forecast the extent to which the Company will be successful in getting its products and services accepted in such markets.
- The Company will need to successfully hire, train, motivate and manage staff with the requisite skills to ensure the continued growth of its unique business model. The Company could face challenges identifying the right talent or could be required to pay high levels of compensation to secure such skills. On the other hand, the loss of one or more of its key employees could have a material adverse effect on its business.
- The Company faces operational risks such as those arising from inadequate or failed internal

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controls. Failed computer systems, employee fraud or other criminal activities. Although the Company exercises diligence in ensuring that adequate back up systems are in place and that operating policies and procedures are adhered to, the Company is exposed to disruptions in its operations that could cause financial losses.

- There could be volatility in the stock price due to the performance of the Company or due to market conditions affecting stocks traded on the JSE. Volatility may continue over substantial periods of time.
- To establish market acceptance of a new product or service, the Company must dedicate resources to research and development as well as sales and marketing. The Company could also incur substantial costs

in developing a new product or service, which often precede meaningful revenues from the sale of such product or service. Consequently, new products can require significant time and investment to achieve profitability. Stockholders should note that its efforts to introduce new products or services may not be successful or profitable. In addition, products or services launched in any period and the level of acceptance gained by these products are uncertain and may affect quarterly and annual results.

- In the event that the shareholders of the Company in general meeting hereafter authorize the creation of additional shares in the Company and such shares are subsequently issued, they may rank pari passu with existing ordinary shares and be entered

on the official list of the Jamaica Stock Exchange. Additional shares issued could affect the trading performance of the stock.

Risk Management

Pulse continues to operate a moderate debt business model, being mindful of the high volatility that has prevailed in the Jamaican market. This moderate debt model has been maintained despite the build out at Villa Ronai and Trafalgar Road.

Pulse employs best practices in the execution of its various business segments in order to minimize risks to its business and protect shareholder value.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Pulse Investments Limited will be held at the Refuge, Villa Ronai, Old Stony Hill Road, Tuesday, April 9th 2024 at 10:30 a.m., for the purpose of transacting the following business namely:

1. To consider the Company's audited financial accounts and the Reports of the Directors and Auditors for the year ended June 30, 2023.

To consider and (if thought fit) pass the following resolution:

"THAT the audited accounts for the year ended June 30, 2023 and the Reports of the Directors and Auditors be adopted."

2. Rotation of Directors

In accordance with Article 98 of the Company's Articles of Association, Mr. Kingsley Cooper and Ms. Romae Gordon will retire by rotation.

Being eligible, Mr. Kingsley Cooper will offer himself for re-election.

To consider and (if thought fit) pass the following resolution:

"THAT Mr. Kingsley Cooper be and is hereby re-elected a Director of the Company".

To consider and (if thought fit) pass the following resolution:

"THAT Ms. Romae Gordon, be and is hereby re-elected a Director of the company.

3. To appoint auditors and authorise the Directors to fix the remuneration

of the Auditors.

To consider and (if thought fit) pass the following resolution:

"THAT Messrs. BDO, chartered accountants, be and are hereby re-appointed auditors of the Company, to hold office until the close of the next annual general meeting at a figure to be fixed by the Directors."

7. Any other business.

Dated this 25th day of October, 2023
By Order of the Board



Romae Gordon
Company Secretary

AUDIT COMMITTEE

Pulse Investments Limited Audit Committee

Members and Responsibility

The committee members are Jeffrey Cobham (Chairman), Hilary Phillips and Eleanor Brown, non executive board members.

The committee has responsibility inter alia, for:

(a) Reviewing and approving annual audited and interim unaudited financial statements reported to investors, along with the related policies and assumptions and any accompanying reports or related policies and statements.

(b) Monitoring the adequacy and effectiveness of the company's systems of management and internal

controls.

(c) Developing and implementing policies regarding the engagement of the external auditors and any other services that may be supplied by the auditors.

(d) Monitoring and ensuring compliance with the relevant regulatory requirements.

DIRECTORS' REPORT

Directors' Report and The Audited Accounts of The Company for the year ended June 30, 2023:

Pulse Investments Ltd netted profits of \$1.57b, down from \$1.79b in year ended June 30, 2022, a reduction of 11.9% (\$213m).

There was a 12% percent reduction in total income/ gains moving from \$2.2b in 2022 to \$1.93b in 2023.

Most of the company's lines of business recorded gains, with the greatest gain being a 16.9% increase in property rentals up to \$153.9m coming from \$131.7m in 2022. Sponsorships and

advertising entitlements were flat (\$731m this year, from \$743m in prior year).

Earnings per share reduced to 24 cents from prior year's 27 cents. Pulse's assets now stand at \$11.4b up from \$9.3b last year, an increase of 22.6%. Liabilities increased to \$2.31b coming from \$1.88b in prior year.

Cash and bank balances was \$91.6m in 2023 coming from \$217m in 2022.

Bond financing was up by \$89m moving from \$621m in 2022 to \$710m in 2023. This represents the portion of the \$1.1b approved bond financing

drawn down to date. This bond financing was made available to the company for the construction of the first phase of the Pulse Homes project, consisting of 15 of 30 homes at Villa Ronai in Stony Hill, which commenced last year.

Pulse anticipates robust gains in 2024 with increased business from overnight guest stays at both its Trafalgar Road and Villa Ronai properties, model agency, fashion and entertainment.



Romae Gordon
Company Secretary

PULSE'S CORPORATE GOVERNANCE

Pulse's Corporate Governance Guidelines are available for inspection on the company's website www.pulseworld360.com

PULSE SCHOOLS MODEL SEARCH 2023 GETS INTO HIGH GEAR



Students of Hillel Academy with Pulse's MD Fashion & Lifestyle, Romae Gordon(c), CMS star Shantae Leslie and Hillel's Ms.Tenessia Francis after a scouting session.



Pulse's Managing Director, Fashion & Lifestyle, Romae Gordon and CMS TV winner, Shantae Leslie with 6th form tour guides and newly scouted model prospects at Clarendon College H.S.



A model hopeful, Old Harbour High School



Students from the Kelits High school in the Clarendon leg of the Model Search



Managing Director Fashion & Lifestyle, Romae Gordon discusses Pulse's business, the fashion/modeling industries with Shantae Leslie and students of Hillel Academy.



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Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
Pulse Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pulse Investments Limited ("the company") set out on pages 8 to 50, which comprise the statement of financial position as at 30 June 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Impairment Assessment of Intangible Assets</i></p> <p><i>See note 3(e) and 13 to the financial statements for management's related accounting policies and disclosures</i></p> <p>The recorded intangible assets of \$92.7 million arose from acquisitions of patents and trademarks from Pulse Entertainment Group Limited.</p> <p>The company is required to annually test these assets for impairment. This annual impairment test was significant to our audit because the assessment process is complex and judgemental and based on assumptions that are affected by expected future cash flows and projected economic conditions.</p>	<p>We evaluated management's future cash flow forecasts and the process over which they were determined including testing the underlying assumptions and calculations. We challenged management forecasts and compared them with historical results.</p> <p>We assessed the adequacy of the disclosures in accordance with the accounting standards.</p>
<p><i>Valuation of Property, Plant and equipment</i></p> <p><i>See notes 3(c) and 12 to the financial statements for management's related accounting policies and disclosures</i></p> <p>During the year management determined the value of leasehold properties and improvements which amounted to \$518.2 million.</p> <p>We focused on this area as the valuation requires significant estimation which is impacted by uncertainty of market factors, pricing assumptions, management's judgement and estimation of future cash flows from the asset based on assumptions that are affected by projected economic conditions.</p>	<p>We considered the provisions of IFRS 13, Fair Value Measurement; reviewed the sources of data and underlying assumptions utilised to value the properties. Since even relatively small changes in the discount rate can have a material effect on the amount of the value determined in this way, we also examined the parameters used to determine the discount rate used.</p>



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Valuation of Property, Plant and Equipment (cont'd)</i></p>	<p>We evaluated the appropriateness of the future cash flows used by management in the calculation. For this, among other things, we compared this information with the budgets contained in the five year plan adopted by the Board and checked it against market expectations.</p> <p>We also assessed the adequacy and appropriateness of the disclosures in the financial statements.</p>
<p><i>Valuation of Investment Properties</i></p> <p><i>See notes 3(d) and 15 to the financial statements for management's related accounting policies and disclosures</i></p> <p>As at 30 June 2023, investment properties amounted to \$7.77 billion or 68% of total assets. During the year the carrying value of investment properties were determined as follows:</p> <ul style="list-style-type: none"> • Freehold land and buildings of \$4.79 billion was determined by management; • Leasehold improvements amounting to \$2.98 billion was determined by management. <p>We focused on this area as the valuation requires significant estimation which is impacted by uncertainty of market factors, pricing assumptions, management's judgement and estimation of future cash flows from the asset based on assumptions that are affected by projected economic conditions.</p>	<p>We considered the provisions of IFRS 13, Fair Value Measurement; reviewed the sources of data and underlying assumptions utilised to value the properties. Since even relatively small changes in the discount rate can have a material effect on the amount of the value determined in this way, we also examined the parameters used to determine the discount rate.</p> <p>We evaluated the objectivity and qualification of management's valuation experts, to determine that the valuations were free of management bias.</p> <p>We evaluated the appropriateness of the future cash flows used by management in the calculation. For this, among other things, we compared this information with the budgets contained in the five year plan adopted by the Board and checked it against market expectations.</p> <p>We also assessed the adequacy and appropriateness of the disclosures in the financial statements.</p>



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Advertising Entitlements</p> <p><i>See note 3(f) and 14 to the financial statements for management's related accounting policies and disclosures</i></p> <p>As at 30 June 2023, advertising entitlements amounted to \$2.298 billion or 20% of the company's total assets.</p> <p>Advertising entitlement is in the nature of a barter transaction giving rise to consideration receivable for shows produced by the company and delivered to various media houses in exchange for advertising entitlements.</p> <p>The valuation of the advertising entitlements is based on estimation while the timing of utilization of the benefit is uncertain.</p> <p>We focused on this area as the recoverability of the carrying value is based on the continued operation of media houses and the company's rights to enforceability and collectability of contracts between media houses.</p>	<p>We evaluated the method used by management to determine the recoveries from the individual media houses. We discussed and reviewed the basis on which impairment is considered for outstanding entitlements.</p> <p>We assessed and tested the fairness of the advertising entitlements balance by positive confirmation from media houses.</p> <p>We obtained legal opinion on the enforceability and collectability of contracts between media houses and the company.</p>
<p>Allowance for Expected Credit Losses</p> <p><i>See note 4(b) (iv) and 5(c) (ii) to the financial statements for management's related accounting policies and disclosures</i></p> <p>The company applies a simplified approach in calculating expected credit losses (ECL). Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. Based on IFRS 9 "Financial Instruments", the company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic circumstances.</p> <p>The process of developing an expectation of credit losses requires management to use judgement which is inherently subjective.</p>	<p>The company's accounting policy as it relates to the allowance for expected credit losses was obtained and assessed as follows:</p> <ul style="list-style-type: none"> - We evaluated the techniques and methodologies used by the company to estimate the ECL, and assessed their compliance with the requirements of IFRS 9. - We assessed the reasonableness of the methodologies and assumptions applied, by validating the completeness of the inputs used to derive the loss rates used in determining the ECL for trade receivables. - We also assessed the adequacy of disclosures in the financial statements.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Pulse Investments Limited

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Karen Heron.

A handwritten signature in black ink, appearing to read 'BDO'.

Chartered Accountants

11 October 2023

PULSE INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2023

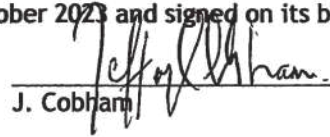
	<u>Note</u>	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
REVENUE	6	948,933	930,603
Administrative and other expenses	7	(321,381)	(270,928)
		627,552	659,675
Other income/gains	8	<u>976,519</u>	<u>1,269,487</u>
OPERATING PROFIT		1,604,071	1,929,162
Finance costs	9	(13,137)	(44,828)
PROFIT BEFORE TAXATION		1,590,934	1,884,334
Taxation	10	(17,835)	(97,690)
NET PROFIT		<u>1,573,099</u>	<u>1,786,644</u>
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss -			
Gain on leasehold revaluation		71,406	90,613
Deferred tax effect	30(b)	(17,852)	(22,281)
		<u>53,554</u>	<u>68,332</u>
TOTAL COMPREHENSIVE INCOME		<u>1,626,653</u>	<u>1,854,976</u>
EARNINGS PER SHARE	11	<u>24c</u>	<u>27c</u>

PULSE INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

	<u>Note</u>	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	12	537,820	468,999
Intangible assets	13	92,720	92,720
Advertising entitlements	14	2,298,845	1,812,329
Investment properties	15	7,770,022	6,425,856
Development expenditure	16	<u>424,773</u>	<u>255,300</u>
		<u>11,124,180</u>	<u>9,055,204</u>
CURRENT ASSETS:			
Investment properties held for sale	17	117,000	-
Receivables	18	44,624	45,601
Investment	19	2,228	2,157
Cash and bank balances	20	<u>91,565</u>	<u>217,029</u>
		<u>255,417</u>	<u>264,787</u>
		<u>11,379,597</u>	<u>9,319,991</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	21	147,529	147,529
Share premium	22	366,376	366,376
Capital reserve	23	2,637	2,637
Capital redemption reserve	24	20,500	20,500
Revaluation reserve	25	371,126	317,572
Shares to be issued	26	2,609	2,609
Retained earnings		<u>8,159,231</u>	<u>6,586,132</u>
		<u>9,070,008</u>	<u>7,443,355</u>
NON-CURRENT LIABILITIES:			
Bond payable	27	710,444	621,385
Loan	28	8,900	10,034
Related party	29(e)	1,307,967	1,004,092
Deferred taxation	30	<u>147,082</u>	<u>129,301</u>
		<u>2,174,393</u>	<u>1,764,812</u>
CURRENT LIABILITIES:			
Payables	31	84,541	77,665
Taxation		48,256	33,101
Current portion of loan	28	1,134	1,058
Bank overdraft	20	<u>1,265</u>	<u>-</u>
		<u>135,196</u>	<u>111,824</u>
		<u>11,379,597</u>	<u>9,319,991</u>

Approved for issue by the Board of Directors on 11 October 2023 and signed on its behalf by:


 K. Cooper Director


 J. Cobham Director

PULSE INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2023

	<u>Share Capital \$'000</u>	<u>Share Premium \$'000</u>	<u>Capital Reserve \$'000</u>	<u>Capital Redemption Reserve \$'000</u>	<u>Revaluation Reserve \$'000</u>	<u>Shares to be Issued \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total \$'000</u>
Balance at 1 July 2021	147,529	366,376	2,637	20,500	249,240	2,609	4,799,488	5,588,379
TOTAL COMPREHENSIVE INCOME								
Net profit	-	-	-	-	-	-	1,786,644	1,786,644
Other comprehensive income	-	-	-	-	68,332	-	-	68,332
	-	-	-	-	68,332	-	1,786,644	1,854,976
Balance at 30 June 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
TOTAL COMPREHENSIVE INCOME								
Net profit	-	-	-	-	-	-	1,573,099	1,573,099
Other comprehensive income	-	-	-	-	53,554	-	-	53,554
	-	-	-	-	53,554	-	1,573,099	1,626,653
Balance at 30 June 2023	147,529	366,376	2,637	20,500	371,126	2,609	8,159,231	9,070,008

PULSE INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2023

	<u>Note</u>	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit		1,573,099	1,786,644
Items not affecting cash resources:			
Interest expense	9	742	34,928
Amortisation of bond transaction costs	9	12,395	-
Depreciation	12	4,307	5,757
Advertising entitlements net movement	6	(486,516)	(490,722)
Fair value appreciation on investment properties	8	(972,260)	(1,263,847)
Interest income	8	(4,242)	(17)
Taxation expense	10	<u>17,835</u>	<u>97,690</u>
		145,360	170,433
Changes in operating assets and liabilities:			
Receivables		977	(24,981)
Payables		6,876	31,712
Related party		303,875	207,296
Development expenditure		<u>(169,473)</u>	<u>(255,300)</u>
		287,615	129,160
Tax paid		<u>(2,751)</u>	<u>(5,980)</u>
Cash provided by operating activities		<u>284,864</u>	<u>123,180</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		4,242	17
Purchase of property, plant and equipment	12	(1,722)	(15,249)
Additions to investment properties	15	(488,906)	(106,623)
Encashment of investment		2,157	-
Purchase of investment		<u>(2,228)</u>	<u>(2,157)</u>
Cash used in investing activities		<u>(486,457)</u>	<u>(124,012)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(742)	(27,870)
Bond proceeds, net of transaction cost	20	76,664	621,385
Loan received	20	-	12,000
Loan repayment	20	<u>(1,058)</u>	<u>(440,908)</u>
Cash provided by financing activities		<u>74,864</u>	<u>164,607</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(126,729)	163,775
Cash and cash equivalents at beginning of year		<u>217,029</u>	<u>53,254</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	20	<u>90,300</u>	<u>217,029</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

Pulse Investments Limited (the company) was incorporated in Jamaica under the Companies Act on 6 August 1993 and commenced trading on 1 November 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 the development and production of media content (mainly television and internet), hospitality and leisure, subletting of leasehold properties, property development, model agency representation and live show production. The registered office of the company is situated at 38A Trafalgar Road, Kingston 10, Jamaica W.I.

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Amounts are rounded to the nearest thousand, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain properties that are measured at fair value or revalued amounts. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The preparation of financial statements to conform to IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following amendments are relevant to its operation:

PULSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New, revised and amended standards and interpretations that became effective during the year (cont'd)

Amendment to IAS 16, 'Property, Plant and Equipment', (effective for accounting periods beginning on or after 1 January 2022). This amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The adoption of this amendment did not have a significant impact on the company.

Amendment to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', (effective for accounting periods beginning on or after 1 January 2022). This amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The adoption of this amendment did not have a significant impact on the company.

Annual Improvements 2018-2020, (effective for accounting periods beginning on or after 1 January 2022). The IASB issued its Annual Improvements to IFRSs 2018-2020 cycle amending a number of standards, of which the following are relevant to the company: IFRS 9, 'Financial Instruments' to clarify the fees that should be included in the 10% test for derecognition of financial liabilities; IFRS 16, 'Leases', which was amended to remove the reimbursement of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives. The adoption of these amendments did not have a significant impact on the company.

New standards, amendments and interpretation not yet effective and not early adopted

The following amendments, which are not yet effective and have not been adopted in these financial statements will or may have an effect on the company's future financial statements:

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretation not yet effective and not early adopted (cont'd)

Amendments to IAS 1, 'Presentation of financial statements', (effective for accounting periods beginning on or after 1 January 2024). The amendments in classification of liabilities as current or non-current affects only the presentation of the liabilities in the statement of financial position. They clarify that classification of liabilities as current or non-current should be based on rights that are in existence at the end or reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place at the end of reporting period should affect the classification of liability. The adoption of these amendments is not expected to have significant impact on the company.

Amendments to IAS 1, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after 1 January 2023). These amendments clarify that liabilities are classified as either current or non-current depending on the rights that exists at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the company.

Amendments to IAS 1, 'Presentation of Financial Statements', Practice Statement 2 and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2023). The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The adoption of these amendments is not expected to have a significant impact on the company.

Amendments to IAS 12, 'Income Taxes', (effective for accounting periods beginning on or after 1 January 2023). In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The adoption of these amendments is not expected to have a significant impact on the company.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretation not yet effective and not early adopted (cont'd)

There are no other standards, amendments or interpretations that are not yet effective that would be expected to have a material impact on the company.

(b) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

(c) Property, plant and equipment

Items of property, plant and equipment, excluding leasehold property, are recorded at historical or deemed cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Leasehold properties are carried at fair value, based on yearly valuations by the directors. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognized in profit or loss.

Depreciation is computed and charged to the statement of profit or loss on the straight-line basis at annual rates estimated to write down the property, plant and equipment to their estimated residual values over their expected useful lives.

Depreciation rates are as follows:

Furniture and fixtures	10%
Equipment	20%
Computer	33 1/3%
Motor vehicles	20%
Leasehold properties and improvements	over the life of the lease

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(c) Property, plant and equipment (cont'd)

Residual value, useful lives and depreciation rates are reassessed at each reporting date.

At the date of revaluation, the accumulated depreciation on the revalued leasehold properties and improvements is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

(d) Investment properties

Investment properties are carried at fair value estimated on an annual basis by the directors with periodic revaluation done by independent valuers. On 30 June 2020, the Board of Directors decided to restrict the yearly surplus on the valuation of leasehold properties to a maximum of 30% of the carrying value of prior period once not exceeding the market value as determined by the external valuers. Changes in the fair value of investment properties are recognized in the profit or loss. Rental income from investment properties is accounted for as described in accounting policy note 3(p).

For properties that have dual usage, in order to determine the portion that can qualify as investment property, the directors, based on their judgement, estimate that if five percent or less of the total square footage (including common area) is being used for own use, the balance will qualify as investment property.

(e) Intangible assets

Intangible assets represent expenditure incurred for the acquisition of trademarks and patents. These are recognized initially at cost. Trademarks and patents are stated at cost less impairment losses. Trademarks and patents are determined to have an indefinite useful life as there are no foreseeable limit to the period over which they are expected to generate net cash inflows for the company. Trademarks and patents are tested annually for impairment.

(f) Advertising entitlements

Advertising entitlements represent non-cash consideration receivable for shows produced by the company and delivered to various media houses under contracts. Advertising entitlement is in the nature of a barter transaction giving rise to the consideration receivable which is recognised in the period in which it arises to the extent that amounts are recoverable. The cost of advertising entitlement is determined by making reference to the cost of the advertising spots as per the media houses under contract.

Advertising entitlements are assessed for impairment annually to determine whether amounts are recoverable from the media houses. An impairment provision of 10% is recognised on advertising entitlements for media houses which the company has not sold any production in the last three (3) years.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(g) Impairment of non-current asset

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Development expenditure

Development expenditure represents expenditure on housing development inclusive of borrowing cost and related cost as determined by a quantity surveyor using industry standard rates.

Upon completion of the housing development these amounts will be transferred to inventory and investment property for the proportionate that will be sold against the number of units that will be used for rentals.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) Recognition and derecognition

Financial assets are initially recognized on the settlement date, which is the date that an asset is delivered to the company. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(i) Financial instruments (cont'd)

Financial assets (cont'd)

(ii) Classification

The company classifies all of its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The company classifies its financial assets as those measured at amortised cost.

(iii) Measurement

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's financial assets measured at amortised cost comprise trade receivables, investment and cash and bank balances in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at fair value. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and bank overdraft.

(iv) Impairment

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. The company makes provision on lifetime expected losses. To determine the lifetime expected credit losses for receivables the probability is multiplied by the amount of the expected loss multiplied by the outstanding receivables balance at year end. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within the statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(i) Financial instruments (cont'd)

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: bond payable, loans, due to related company, payables and bank overdraft.

The company derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled.

(j) Investment properties held for sale

Investment properties held for sale are recognised when the entity determines that the property held as investment property is to be sold.

Investment properties held for sale are measured at fair value estimated by the directors up to the point of sale. Changes in the fair value of investment properties held for sale are recognised in the profit or loss.

(k) Leases

At inception of a contract the company assesses whether a contract is or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The definition of a lease in IFRS 16 is used to assess whether a contract conveys the right to control the use of an identified asset.

As a lessee

The company has a peppercorn lease agreement with a related party for fifty (50) years for which payments have been paid up in advance. (See note 29(d) for further details).

As a lessor

The company acts as a lessor when it determines from the lease inception that the lease is an operating lease. The company recognises lease payments received under operating leases as rental income on a straight line basis over the lease term.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(l) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between proceeds (net of transaction costs) and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Debt issuance costs represent financing and certain related fees associated with security long-term borrowings. Amortisation is charged to profit or loss on the effective interest basis over the life of the related borrowings.

(m) Related parties

A party is related to the company, if:

- (i) Directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with, the company;
 - (b) has an interest in the company that gives it significant influence over the entity; or
 - (c) has joint control over the company.
- (ii) The party is an associate of the company;
- (iii) The party is a joint venture in which the company is a venturer;
- (iv) The party is a member of the key management personnel of the entity or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) The party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The company has a related party relationship with its directors and key management personnel representing certain senior officers of the company.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(n) Provisions

A provision is recognized when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(o) Current and deferred income taxes

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

(p) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

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.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(p) Revenue recognition (cont'd)

Advertising entitlements/Sale of TV programmes

Advertising entitlements are received in part or full consideration for the company's production and branded TV programmes distributed to broadcasting stations by way of barter transactions. Revenue from advertising entitlements is recognized in the statement of profit or loss to the extent that recovery is estimated.

Sponsorships in kind

Sponsorships in kind represent services provided by sponsors. These are recognized in income in the period that the associated expenses are recognized.

Model agency representation

Revenue from model agencies is recognized as commissions or management fees earned. Commissions are earned when models represented by the company have completed modelling assignments. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

Operating leases

Income under operating leases are recognized in the statement of profit or loss on a straight line basis over the term of the lease.

(q) Earnings per share

Earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue.

(r) Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

Based on the information presented for review by the chief operating decision maker, the entire operations of the company are viewed as one operating segment.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of ordinary shares are recognised as a deduction from equity.

(t) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders. In the case of interim dividends, this is recognised when declared by the directors.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

(i) Fair value estimation

Certain assets and liabilities included in the company's financial statements require measurement at, and/or disclosure of, at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(i) Fair value estimation (cont'd)

The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized.

The standard requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

- (i) Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (iii) Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The classification of an item into the above level is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

Transfers of items between levels are recognised in the period they occur.

The company measures the following items at fair value.

Property, plant and equipment -	note 12
Investment properties -	note 15

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(ii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(iii) Income taxes

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) Impairment of receivables

In determining amounts recorded for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, default in meeting settlement obligation and adverse economic conditions.

Management also makes estimates of the likely estimated future cash flows from impaired receivables, as well as the timing of such cash flows. Expected credit losses (ECL) is applied to determine impairment of financial assets. When measuring ECL, the company considers the maximum contractual period over which the company is exposed to credit risk. All contractual terms are considered when determining the expected life. The expected life is estimated based on the period over which the company is exposed to credit risk and where the credit losses would not be mitigated by management actions.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT:

The company's activities exposes it to financial risks such as market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management policies are established to identify and analyze the risks faced by the company and to set appropriate risk limits and controls and to monitor risk and adherence to limits. The risk management framework is based on activities undertaken by the Executive Chairman and seeks to minimize potential adverse effects on the company's financial performance. The audit committee has monitoring oversight of the risk management policies.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Investment
- Receivables
- Cash and bank balances
- Payables
- Due to related party
- Loan
- Bank overdraft
- Bond payable

(b) Financial instruments by category

Financial assets

	Amortised Cost	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash and bank balances	91,565	217,029
Receivables	40,195	42,429
Investment	<u>2,228</u>	<u>2,157</u>
Total financial assets	<u>133,988</u>	<u>261,615</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category (cont'd)

Financial liabilities

	Amortised Cost	
	2023	2022
	\$'000	\$'000
Payables	43,861	45,454
Amount due to related party	1,307,967	1,004,092
Bank overdraft	1,265	-
Bond payable	710,444	621,385
Loan	<u>10,034</u>	<u>11,092</u>
Total financial liabilities	<u>2,073,571</u>	<u>1,682,023</u>

(c) Financial risk factors

The Board of directors has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's management function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Market risk

Market risk arises from the company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk (cont'd)

The company incurs foreign currency risk on transactions that are denominated in currencies other than the Jamaican dollar. The main currency giving rise to this risk is the United States Dollar (US\$). The company ensures that the net exposure is kept to an acceptable level by monitoring its daily positions against approved limits.

Concentration of currency risk

The table below shows the company's exposure to foreign currency rate risk at the reporting date.

	Foreign Currency Monetary assets	
	2023	2022
	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	119,184	77,072
Cash and cash equivalents	<u>42,390</u>	<u>44,480</u>
	<u>161,574</u>	<u>121,552</u>

Sensitivity analysis

The following table indicates the sensitivity of profit before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated cash and cash equivalents and accounts receivable balances, and adjusts their translation at the year-end for 4% (2022 - 4%) depreciation and a 1% (2022 - 1%) appreciation of the Jamaican dollar against the US dollar. The changes below would have no impact on other components of equity.

	2023		2022	
	1%	4%	1%	4%
	<u>strengthening</u>	<u>weakening</u>	<u>strengthening</u>	<u>weakening</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Effect of change in United States dollar (US\$) exchange rate	<u>(1,616)</u>	<u>6,463</u>	<u>(1,215)</u>	<u>4,862</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

In previous years the company primarily contracted financial liabilities at fixed interest rates. As at June 2023, the company is primarily exposed to fair value interest rate risks on its fixed rate borrowing. The company analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Interest rate risk

Investment, cash and bank balances, bank overdraft, bond payable and loan are the only interest-bearing assets and liabilities, respectively within the company.

Interest rate sensitivity

There is no significant exposure on cash and bank balances and bank overdraft as interest earned or incurred on bank balances are immaterial.

As the interest rate on the company's bond payable, which was issued on 30 June 2022, is fixed up to two years, interest rate on the loan is fixed up to maturity and interest earned from the company's interest earning bank account is immaterial, there would be no material impact on the results of the company's operation as a result of fluctuations in interest rates.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, investment and cash and cash equivalents.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of investment, trade receivables and cash and bank balances in the statement of financial position.

Cash and bank balances and investment

Cash and investment transactions are limited to high credit quality financial institutions and collateral is not required for such accounts as management regards the institutions as strong and as such credit risk is low. Expected credit loss is immaterial.

Trade receivables

The company has policies in place to ensure that rental premises and provision of other services are made to customers with an appropriate credit history. The company manages the customers' credit worthiness prior to entering into agreements, establishing credit limits and the rigorous follow-up of receivables including procedures for eviction of tenants and recovery of amounts owing.

The company applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk.

The expected loss rates are based on the company's historical credit losses experienced over the two year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the inflation rate of the country in which it offers its facilities to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The following table provides information about the ECL for trade receivables:

At 30 June 2023

	Gross Carrying Amount \$'000	Expected Loss Rate %	ECL Allowance \$'000
Receivables arising from:			
Model agents	119,184	93.66	111,629
Rental	17,056.	94.78.	- 16,166
Sponsorship	<u>31,750.</u>	<u>- .</u>	<u>- .</u>
	<u>167,990</u>		<u>127,795</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Trade receivables (cont'd)

The following table provides information about the ECL for trade receivables (cont'd):

At 30 June 2022

	Gross Carrying Amount \$'000	Expected Loss Rate %	ECL Allowance \$'000
Receivables arising from:			
Model agents	77,072	89.25	68,787
Rental	10,792.	58.36.	- 6,298
Sponsorship	<u>29,650.</u>	<u>-.</u>	<u>-.</u>
	<u>117,514</u>		<u>75,085</u>

At 30 June 2023, 85% of sponsorship receivable is due from a related party (2022 - 94%).

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

	<u>2023</u> \$'000	<u>2022</u> \$'000
At 1 July	75,085	36,445
Provision for receivables impairment (note 7)	<u>52,710</u>	<u>38,640</u>
At 30 June (note 18)	<u>127,795</u>	<u>75,085</u>

The creation and release of provision for impaired receivables have been included in expenses in profit or loss. Amounts charged to the allowance account are generally written-off when there is no expectation of recovering additional cash.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Financial risk factors (cont'd)**

(iii) **Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The company manages this risk by keeping committed credit lines available, as well as by maintaining prudent financial assets in appropriate terms and currencies.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments (both principal and interest, where applicable).

	2023					
	Carrying Amount	Contractual Cashflows	Within 6 months	6 to 12 months	Over 12 months	No specific Maturity
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Payables	43,861	43,861	13,424	30,437	-	-
Amount due to related party	1,307,967	1,307,967	-	-	-	1,307,967
Bank overdraft	1,265	1,265	1,265	-	-	-
Bond payable	710,444	1,089,971	41,611	41,611	1,006,749	-
Loan	<u>10,034</u>	<u>12,751</u>	<u>900</u>	<u>900</u>	<u>10,951</u>	<u>-</u>
Total liabilities	<u>2,073,571</u>	<u>2,455,815</u>	<u>57,200</u>	<u>72,948</u>	<u>1,017,700</u>	<u>1,307,967</u>
	2022					
	Carrying Amount	Contractual Cashflows	Within 6 months	6 to 12 months	Over 12 months	No specific Maturity
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Payables	45,454	45,454	15,054	30,400	-	-
Amount due to related party	1,004,092	1,004,092	-	-	-	1,004,092
Bond payable	621,385	935,329	37,234	37,031	861,064	-
Loan	<u>11,092</u>	<u>14,551</u>	<u>900</u>	<u>900</u>	<u>12,751</u>	<u>-</u>
Total liabilities	<u>1,682,023</u>	<u>1,999,426</u>	<u>53,188</u>	<u>68,331</u>	<u>873,815</u>	<u>1,004,092</u>

Management believes that the company will be able to meet its financial liabilities, as they fall due.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

6. REVENUE:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Market sponsorship and advertising entitlements:		
In kind sponsorship	167,622	152,384
Advertising entitlements	486,516	490,722
Cash sponsorship and branding	77,429	99,926
Model agency income	62,716	55,824
Rental of properties	153,902	131,747
Fashion shows	<u>748</u>	<u>-</u>
	<u>948,933</u>	<u>930,603</u>

\$53,532,000 (2022 - \$48,751,000) of rental income and \$71,000,000 (2022 - \$89,000,000) of cash sponsorship and branding is from a related company (note 29).

7. EXPENSES BY NATURE:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Accommodation and meals	4,173	3,198
Advertising and public relations	109,089	102,096
Auditors' remuneration	4,950	4,100
Bank charges	3,689	631
Bar costs	4,312	3,316
Cleaning and sanitation	264	319
Contracted services	13,428	12,370
Depreciation	4,307	5,757
Donation and subscriptions	278	192
Entertainment	452	450
Equipment rental	6,059	5,447
Insurance	13,080	5,083
Legal and professional fees	16,298	10,686
Office expenses	4,190	2,865
Other expenses	90	331
Parking services	674	1,005
Printing	1,146	1,831
Impairment on receivables	52,710	38,640
Repairs, maintenance and upkeep	7,450	4,917
Security services	8,032	7,155
Shows supplies and production	47,942	43,095
Travel	208	336
Utilities	18,471	16,919
Loss on foreign exchange	<u>89</u>	<u>189</u>
	<u>321,381</u>	<u>270,928</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

8. OTHER INCOME/GAINS:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Unrealised fair value adjustment on investment properties (note 15)	1,004,090	1,263,847
Unrealised fair value adjustment on investment (i) properties held for sale (note 17)	(31,830)	-
	972,260	1,263,847
Interest income	4,242	17
Other income	<u>17</u>	<u>5,623</u>
	<u>976,519</u>	<u>1,269,487</u>

At year end unrealised losses on assets held for sale were recognised which represents the difference between amounts quoted in sales agreement and fair value of asset when transferred from investment properties.

9. FINANCE COSTS:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Interest expense:		
Loan	742	34,925
Overdraft	<u>-</u>	<u>3</u>
	742	34,928
Loan extension fee	-	9,900
Amortised bond transaction cost (note 27)	<u>12,395</u>	<u>-</u>
	<u>13,137</u>	<u>44,828</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

10. TAXATION:

- (a) Taxation is computed on the profit for the year, adjusted for tax purposes, and comprises:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Current taxation	17,906	14,195
Deferred taxation charge (note 30)	(71)	83,495
Current taxation	<u>17,835</u>	<u>97,690</u>

- (b) The tax on the profit before taxation differs from theoretical amount that would arise using the applicable rate of 25%.

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Reconciliation of effective tax rate:		
Profit before tax	<u>1,590,934</u>	<u>1,884,334</u>
Income tax @ 25%	397,733	471,084
Adjusted for the effects of:		
Disallowed expenses and other adjustments	24,233	20,239
Fair value appreciation on investment property	(251,022)	(315,962)
Advertising entitlement	(121,629)	(122,681)
Other tax exempt charges and allowance	<u>(31,480)</u>	<u>45,010</u>
	<u>17,835</u>	<u>97,690</u>

- (c) Subject to agreement with the Commissioner, Tax Administration Jamaica losses of approximately \$411 million (2022 - \$483 million) are available for set-off against future profits. These tax losses may be carried forward indefinitely, however the amount which can be utilized in any one year is restricted to 50% of the current year's taxable profits. Deferred income tax assets are recognised for tax losses carried forward to the extent that realization of the related tax benefit through the future taxable periods is probable.

11. EARNINGS PER SHARE:

Basic earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the number of ordinary stock units in issue at year end.

	<u>2023</u>	<u>2022</u>
Profit for the year (\$'000)	1,573,099	1,786,644
Ordinary shares in issue ('000) (note 21)	<u>6,522,952</u>	<u>6,522,952</u>
Earnings per share	<u>24c</u>	<u>27c</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

12. PROPERTY, PLANT AND EQUIPMENT:

	<u>Leasehold Properties and Improvements \$'000</u>	<u>Furniture, Office Equipment and Computer \$'000</u>	<u>Motor Vehicles \$'000</u>	<u>Total \$'000</u>
Cost or valuation -				
1 July 2021	357,789	22,145	5,700	385,634
Additions	-	3,249	12,000	15,249
Revaluation	<u>89,001</u>	<u>-</u>	<u>-</u>	<u>89,001</u>
30 June 2022	446,790	25,394	17,700	489,884
Additions	-	1,722	-	1,722
Revaluation	<u>71,406</u>	<u>-</u>	<u>-</u>	<u>71,406</u>
30 June 2023	<u>518,196</u>	<u>27,116</u>	<u>17,700</u>	<u>563,012</u>
Accumulated depreciation -				
1 July 2021	-	11,041	5,699	16,740
Charge for the year	1,612	1,745	2,400	5,757
Revaluation adjustment	<u>(1,612)</u>	<u>-</u>	<u>-</u>	<u>(1,612)</u>
30 June 2022	-	12,786	8,099	20,885
Charge for the year	<u>-</u>	<u>1,907</u>	<u>2,400</u>	<u>4,307</u>
30 June 2023	<u>-</u>	<u>14,693</u>	<u>10,499</u>	<u>25,192</u>
Net book value -				
30 June 2023	<u>518,196</u>	<u>12,423</u>	<u>7,201</u>	<u>537,820</u>
30 June 2022	<u>446,790</u>	<u>12,608</u>	<u>9,601</u>	<u>468,999</u>

Leasehold properties represent properties situated at 38a Trafalgar Road, Kingston 10, St. Andrew. These properties were previously leased by Pulse Entertainment Group Limited, a related company, and the leases are part of the assets acquired on the restructuring of Pulse Entertainment Group Limited and terms have been upgraded since acquisition. The surplus arising on revaluation is included in revaluation reserve (note 25).

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D):

The fair value of leasehold properties and improvements is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value is as follows:

	Leasehold properties and improvements	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Opening balance	446,790	357,789
Revaluation adjustment included in other comprehensive income	71,406	90,613
Depreciation	<u>-</u>	<u>(1,612)</u>
Closing balance (level 3 recurring fair values)	<u>518,196</u>	<u>446,790</u>

The details on fair value of the leasehold properties and improvements are disclosed in note 15.

13. INTANGIBLE ASSETS:

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Patents	90,000	90,000
Trademarks	<u>2,720</u>	<u>2,720</u>
	<u>92,720</u>	<u>92,720</u>

Intangible assets represent patents and trademarks acquired from Pulse Entertainment Group Limited.

The recoverable amounts of the intangible assets were determined based on a value in use calculation using estimated cash flow projections. The pre-tax discount rate applied to the cash flow projections is 10%. The projected cash flows are estimated using a growth rate of 6%.

At 30 June 2023 the recoverable amount of each of the segment exceeded their carrying amount. With respect to the assumptions used in determining the value in use of Cash Generating Units (CGUs) in each of the segment, management believes that there are no reasonably possible changes in the key assumptions made which might cause the carrying amount of the CGUs to exceed their recoverable amount.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

14. ADVERTISING ENTITLEMENTS:

(a) Advertising entitlements -

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Balance (gross) at 1 July	1,866,613	1,375,891
Movement during the year	<u>486,516</u>	<u>490,722</u>
	2,353,129	1,866,613
Provision for impairment on advertising entitlements	(54,284)	(54,284)
Balance at 30 June	<u>2,298,845</u>	<u>1,812,329</u>

This represents non-cash consideration receivable for shows produced by the company and delivered to various media houses under contracts. Advertising entitlements is in the nature of a barter transaction giving rise to the consideration receivable. The company may utilize these entitlements itself or make them available to others. The consideration is recognised as revenue in the period in which it arises and an expense in the period upon utilization or disposal. The timing and mode of the utilization of the advertising is uncertain.

Management has made an estimation of the value of advertising entitlements receivable as consideration for the company's produced and branded TV programmes delivered to broadcasting stations by making reference to the approximate number of advertising spots and the average cost of acquiring these spots.

(b) Impairment provision -

There was no movement on the impairment provision in respect of advertising entitlements during the year as the carrying amounts of advertising entitlements are from media houses where productions have been sold within three (3) years.

(c) Movement for the statement of cash flows purposes on advertising entitlement during the year:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Amount recognised as income during the year	<u>486,516</u>	<u>490,722</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

15. INVESTMENT PROPERTIES:

	<u>Leasehold property and buildings</u> <u>\$'000</u>	<u>Freehold land and building</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
At fair value:			
1 July 2021	2,014,136	3,041,250	5,055,386
Additions	3,603	103,020	106,623
Fair value adjustment (note 8)	<u>503,612</u>	<u>760,235</u>	<u>1,263,847</u>
30 June 2022	2,521,351	3,904,505	6,425,856
Transfer to held for sale (note 17)	-	(148,830)	(148,830)
Additions	57,326	431,580	488,906
Fair value adjustment (note 8)	<u>403,466</u>	<u>600,624</u>	<u>1,004,090</u>
30 June 2023	<u>2,982,143</u>	<u>4,787,879</u>	<u>7,770,022</u>

The properties at Trafalgar Road and Villa Ronai were revalued at \$8.4 billion as follows:

<u>Location</u>	<u>Market Value</u> <u>(Income approach)</u> <u>\$'000</u>	<u>Date of</u> <u>Appraisal</u>
Trafalgar Road	3,500,000	30 June 2023
Villa Ronai	<u>4,900,000</u>	<u>30 June 2023</u>

The appraisal was done by TASC Property Appraisals Company Limited, independent valuers, who has an appropriate recognized professional qualification and experience in the location and category of the properties being valued.

The fair value of the properties was determined using the income capitalization approach with the discounted cash flow method. The discount rate used was 8% with a 10% growth rate annually for the Trafalgar Road property and a 5% growth rate for Villa Ronai.

The fair value movement recognised during the year is restricted to a maximum of 30% of the carrying value of prior period, not exceeding the market value as determined by the external valuers. The fair value movement recognised during the year was in line with the company's policy.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

15. INVESTMENT PROPERTIES (CONT'D):

The increase in the fair value of property, plant and equipment and the investment property has been credited to other comprehensive income and profit or loss, respectively.

The fair value of investment properties is a level 3 recurring fair value measurement.

At 30 June 2023, freehold land and leasehold land aggregated to \$153,895,000.

The land on which the leasehold properties are situated is owned by a director and shareholder (see note 29 (d)). The lease is for fifty years (50) at an amount of \$1,000 per annum and will expire in 2066.

During the year, the income earned from investment properties was as follows:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Income earned from properties (note 6)	<u>153,902</u>	<u>131,747</u>

Expenses incurred on investment properties are borne by the tenants.

16. DEVELOPMENT EXPENDITURE:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Professional fees and cost for building approval and related services	217,800	217,800
Development of infrastructure works including roadways, retaining walls, excavation and bridge	75,230	-
Mortgage stamp duty other project costs	13,144	-
Capitalised interest costs	81,099	-
Preliminary works as it relates to site clearance land surveying exercise and general infrastructure	<u>37,500</u>	<u>37,500</u>
	<u>424,773</u>	<u>255,300</u>

The development expenditure represents the costs incurred to date on Phase 1 of the Pulse Homes at Villa Ronai. Pulse Homes at Villa Ronai is a housing development where 30 homes, a club house and a pool will be built in two phases. Phase 1 will have fifteen (15) homes and Phase 2 the additional fifteen (15) homes. The construction is being done by G.L. Superb Limited, a related party, over a two (2) year period.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

17. INVESTMENT PROPERTIES HELD FOR SALE:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Transferred from investment properties (note 15)	148,830	-
Fair value adjustment (note 8)	(31,830)	-
30 June	<u>117,000</u>	<u>-</u>

Investments properties held for sale represents three (3) units which were sold. The fair value at 30 June 2023 represents the total price, as per the sale agreements. At year end, the company's attorney held \$5,400,000 for the company which represent deposits received for the purchase of the units.

18. RECEIVABLES:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Trade receivables	167,990	117,514
Provision for impairment (note 5 (c)(ii))	(127,795)	(75,085)
	40,195	42,429
Prepayment	3,373	3,373
Other receivables	<u>1,056</u>	<u>(201)</u>
	<u>44,624</u>	<u>45,601</u>

19. INVESTMENT:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Barita Investments Limited	<u>2,228</u>	<u>2,157.</u>

This represents securities purchased under resale agreement held with Barita Investments Limited. The weighted average interest rate on the investment is 7.25% (2022 - 2.5%), with a maturity of over 181 days.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

20. CASH AND CASH EQUIVALENTS:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Cash in hand (J\$)	10	10
Savings accounts -		
Interest reserve account (JMD)	31,034	110,000
Escrow account (USD)	24,131	30,310
Savings account (USD)	18,258	14,170
Chequing account (J\$)	<u>121</u>	<u>62,539</u>
	73,554	217,029
Short term investment (iv)	<u>18,011</u>	<u>-</u>
	91,565	217,029
Bank overdraft	<u>(1,265)</u>	<u>-</u>
	<u>90,300</u>	<u>217,029</u>

(i) The saving deposit accounts are interest bearing as follows:

	<u>2023</u> <u>%</u>	<u>2022</u> <u>%</u>
Interest reserve account	4.00	4.00
Escrow account	0.25	0.25
Savings account	<u>0.12</u>	<u>1.00</u>

(ii) The interest reserve account is being held as security for the payment of bond interest for the first eighteen (18) months of the bond payable (note 27 (v)(e)).

(iii) The escrow account represents deposits paid by purchasers under a pre-payment contract which the company may withdraw up to ninety percent (90%) of the deposit and utilize same in the construction of the project. During the period \$6,215,000 (2022 - \$90,000) was withdrawn from the Escrow account for preliminary cost of construction, payment of stamp duty and interest earned, net of withholding tax of \$36,000 (2022 - \$NIL).

(iv) The short-term investment is held at NCB Capital Market earning interest at 6.25% per annum with an original maturity of less than 90 days.

(v) The bank overdraft is as a result of unrepresented cheques at the year end.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

20. CASH AND CASH EQUIVALENTS (CONT'D):

(vi) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts represent loan and bond payable.

	<u>\$'000</u>	<u>2023</u> <u>\$'000</u>	<u>\$'000</u>	<u>2022</u> <u>\$'000</u>
At 1 July		632,477		440,000
Cash -				
Loan received		-		12,000
Loan repaid		(1,058)		(440,908)
Bond proceeds	90,642		665,889	
Transaction costs to be amortised	<u>(13,978)</u>		<u>(44,504)</u>	
		76,664		621,385
Non-cash -				
Transaction costs amortised (note 9)		<u>12,395</u>		<u>-</u>
At 30 June		<u>720,478</u>		<u>632,477</u>

21. SHARE CAPITAL:

Authorised:

7,482,500,000 ordinary shares

17,500,000 preference shares

	<u>2023</u>		<u>2022</u>	
	<u>No. of</u> <u>Shares</u>	<u>Ordinary</u> <u>Share</u> <u>Capital</u> <u>\$'000</u>	<u>No. of</u> <u>Shares</u>	<u>Ordinary</u> <u>Share</u> <u>Capital</u> <u>\$'000</u>
Issued and fully paid	<u>6,522,952,176</u>	<u>147,529</u>	<u>6,522,952,176</u>	<u>147,529</u>

The holders of ordinary shares are entitled to receive dividends if declared and are entitled to one vote per share at meetings of the company.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

22. SHARE PREMIUM:

Share premium is made up as follows:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
31,549,768 (2022 - 31,549,768) ordinary shares - premium of \$0.51 per share	16,042	16,042
91,341,692 (2022 - 91,341,692) ordinary shares - premium of \$3.91 per share	<u>357,146</u>	<u>357,146</u>
Costs of rights issue	373,188 <u>(6,812)</u>	373,188 <u>(6,812)</u>
	<u>366,376</u>	<u>366,376</u>

Share premium is retained in accordance with the provisions of Section 39 (7) of the Companies Act.

23. CAPITAL RESERVE:

The amount represents surplus arising on the purchase of net assets of Pulse Entertainment Group Limited.

24. CAPITAL REDEMPTION RESERVE:

The amount represents the total redemption value of redeemed preference shares that was transferred from retained earnings in accordance with the requirements of the Jamaican Companies Act.

25. REVALUATION RESERVE:

The revaluation reserve represents the accumulated surplus arising on the revaluation of certain leasehold properties.

26. SHARES TO BE ISSUED:

This represents the value of professional services provided by Capital Options Limited which has confirmed its intention to convert 2,608,698 ordinary shares in the company. During 2013, Capital Options Limited transferred its rights to the shares to a director. If these shares were issued, the earnings per share (EPS) would not be diluted because the quantity of shares is insignificant.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

27. BOND PAYABLE:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Amortised senior secured bond	756,531	665,889
Less transaction costs:		
Brought forward from prior year	(44,504)	-
Incurred during the year	(13,978)	(44,504)
Amortised for the year (note 9)	<u>12,395</u>	<u>-</u>
	<u>(46,087)</u>	<u>(44,504)</u>
	<u>710,444</u>	<u>621,385</u>

(i) The company authorised the issue of a senior secured bond up to One Billion One Hundred Million Dollars (\$1,100,000,000) to be disbursed on a drawdown basis within a twenty four (24) month construction period after the issue date. On 30 June 2022 the company drew down Six Hundred and Sixty Five Million Eight Hundred and Eighty Nine Thousand Dollars (\$665,889,000) to assist with repayment of bridge facility with Barita Investments Limited, construction of phase 1 of Pulse Homes Development, funding of interest reserve account and bond issuance costs.

In September 2022, the company drew down an additional Ninety Million Six Hundred and Forty Two Thousand Dollars (\$90,642,000).

(ii) The transaction costs are being amortised over the life of the bond.

(iii) The bond interest rate is fixed at 11% per annum for the first two (2) years after the issue date thereafter variable at the prevailing three (3) month weighted average treasury bill yield plus a spread of 3.22% and matures 29 June 2027. The bond was arranged by Barita Investments Limited and is registered with JCSD Trustee Services Limited.

(iv) Interest is payable on a monthly basis for a period of eighteen (18) months from 30 June 2022 and then payable quarterly on arrears thereafter until the maturity date.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

27. BOND PAYABLE (CONT'D):

- (v) The bond is secured by:
- a. First Legal Mortgage over the development properties located in Stony Hill, St. Andrew and comprised in the Certificate of Title registered at Volumes 1400, 383 & 1099 Folios 816, 9 & 798 in the register book of Titles. The properties have a minimum projected market value of J\$3,000,000,000 (market value of J\$1,600,000,000 as at 30 June 2020) and will be registered and stamped to cover the Facility (s) amount of One Billion One Hundred Million Jamaican Dollars (J\$1,100,000,000). The proposed bonds must not exceed 75% of the projected value of the development.
 - b. First Demand Debenture over the fixed and floating, future and present assets of Pulse Investments Limited stamped to cover the Facility(s) amount.
 - c. Assignment of Contractors All Risk Insurance with the Trustee (on behalf of Bondholders) noted as Mortgage to be obtained and remain in effect for the construction period. Upon completion of the development the policy over the development the policy is to be converted to a Fire and Allied Perils Insurance policy over the development property for the full replacement value of the property with the Trustee (on behalf of Bondholders) noted as loss Mortgagee.
 - d. Subordination of Related Party Loans throughout the life of the Facility.
 - e. Interest reserve account funded with thirty one million and thirty four thousand (\$31,034,000) (2022 - One Hundred and Ten Million Dollars (\$110,000,000)) (note 20).
 - f. Any other collateral that may reasonably be required by the Arrangers.

28. LOAN:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
National Commercial Bank Jamaica Limited	10,034	11,092
Less current portion	(1,134)	(1,058)
	<u>8,900</u>	<u>10,034</u>

1. The loan attracts interest of 6.99% per annum and is repayable in July 2030. The loan is secured by a 2021 BMW X4 motor vehicle.
2. Securities held -
 - (i) Guarantee from Kingsley Cooper in favour of NCB Capital Markets Limited on behalf of Pulse Investments Limited supported by:

First Legal Mortgage over property known as Villa Ronai in Old Stony Hill, St. Andrew. Letter of opinion done by TASC Property Appraisals Limited in October 2019. Proposed market value upon completion \$1.05B; Registered and stamped to cover \$250M. Assignment of five, earthquake and hurricane insurance.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

28. LOAN (CONT'D):

Securities held (cont'd) -

- (ii) Debt service reserve account (DSRA) at NCBM with one (1) quarter's interest, to be increased to one quarter's principal plus interest, twenty-four months after disbursement;
- (iii) Subordination of inter-company and shareholder's loans and advances.
- (iv) Guarantee from Kingsley Cooper in favour of NCB Capital Markets Limited on behalf of Pulse Investments Limited, supported by: First legal mortgage over property known as Villa Ronai in Old Stony Hill, St. Andrew. Letter of Opinion done by TASC Property Appraisals Co. Limited in October 2019. Proposed market value upon completion \$1.05B; to be registered and stamped to cover \$50m. Assignment of five, earthquake and hurricane insurance.
- (v) Debt service reserve account agreement with initial amount of \$3.125m to be built up at a rate of \$150,000 monthly over 24 months. Total lien amount \$6,725,000.

29. RELATED PARTY BALANCES AND TRANSACTIONS:

The following transactions were carried out with related parties

(a) Provision of services and sponsorship

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
G.L. Superb Limited:		
Rental income	53,532	48,751.
Cash sponsorship	<u>71,000</u>	<u>89,000</u>
	<u>124,532</u>	<u>137,751</u>

During the year, trading occurred between the company and a related party in respect of the rental of rooms shop space and cash sponsorship. GL Superb Limited is a company controlled by a director and related by virtue of common directorship.

(b) Purchase of services

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Lease expense	1	1
Development expenditure (note 16)	75,230	255,300
Additions to investment property	<u>488,790</u>	<u>105,911</u>

During the year, trading occurred between the company and related party, GL Superb Limited, in respect of construction services.

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

29. RELATED PARTY BALANCES AND TRANSACTIONS (CONT'D):

(c) Key Management Compensation

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Salaries, wages and other benefits	<u>5,210</u>	<u>4,914</u>

(d) The parcels of land on which the leasehold properties are situated are owned by a director and shareholders (see note 12 and 15).

Based on an agreement dated 20 December 2016 between Pulse Investments Limited and the related party property owner, lease for the Trafalgar Road controlled by Pulse, have been extended to 50 years (to expire in 2066). Peppercorn rent payable for these 50 years, in accordance with the terms of the leases, amounts have been paid up in advance. Under the terms of the extension, if the lease is terminated prior to the end of 50 years, the company and its shareholders will be compensated to the full value of the leasehold improvements and investment made by the company in the property to then date, as well as any new investments made in the future. At 30 June 2023, the total value of leasehold properties owned by a director and shareholder totalled in excess of \$3.5 billion (2022 - \$2.9 billion).

(e) Year-end balances arising from transactions with related parties.

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Due to G. L. Superb Limited	<u>1,307,967</u>	<u>1,004,092</u>

The balance due to related party will not be demanded within sixty months as there is a subordination of related party loans throughout the life of the bond payable (see note 27(v)(d)).

30. DEFERRED TAXATION:

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Deferred tax liability for the year	<u>147,082</u>	<u>129,301</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

30. DEFERRED TAXATION (CONT'D):

(a) Deferred taxation is due to the following temporary differences:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Deferred income tax assets:		
Property, plant and equipment	-	(2,563)
Expected credit loss	(31,948)	-
Bond payable	(11,531)	-
Tax losses carried forward	(102,758)	(120,663)
	<u>(146,237)</u>	<u>(123,226)</u>
Deferred income tax liabilities:		
Investment properties	43,834	27,131
Property, plant and equipment	7,265	-
Interest receivable	24	-
Advertising entitlements	121,628	122,680
Revaluation reserve	120,568	102,716
	<u>293,319</u>	<u>252,527</u>
Net liability	<u>147,082</u>	<u>129,301</u>

(b) Deferred taxation (credited)/charged to profit or loss comprises the following temporary differences:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Property, plant and equipment	9,828	1,425
Tax losses carried forward	17,905	14,196
Investment properties	16,703	14,094
Advertising entitlements	(1,052)	53,780
Interest receivable	24	-
Expected credit loss	(31,948)	-
Bond payable	(11,531)	-
	<u>(71)</u>	<u>83,495</u>

Deferred taxation charged to other comprehensive income comprises the following temporary differences:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Revaluation reserve	<u>17,852</u>	<u>22,281</u>

PULSE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

31. PAYABLES:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Pulse home deposits (i)	30,436	30,400
Security deposits	4,313	4,264
Dividends payable	8,051	8,051
GCT payable	19,079	10,609
Withholding tax payable	14,001	14,001
Accrued charges (ii)	<u>8,661</u>	<u>10,340</u>
	<u>84,541</u>	<u>77,665</u>

(i) Pulse homes deposits are held in an escrow account (note 20). In prior year the company broke ground to commence the development of Phase 1 of the Pulse homes at Villa Ronai which will consist of 15 homes i.e. (2) two bedroom unit, (3) three bedroom units and (4) two bedroom townhouse units.

(ii) Included in accrued charges is an amount of \$Nil (2022 - \$7 million) for interest payable.

32. UNEXPIRED SPONSORSHIP IN KIND:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
Opening balance	52,503	52,503
Sponsorship in kind generated during the year	<u>167,622</u>	<u>152,384</u>
	220,125	204,887
Sponsorship recognised and utilized during the year (note 6)	<u>(167,622)</u>	<u>(152,384)</u>
Unexpired sponsorship in kind at end of year	<u>52,503</u>	<u>52,503</u>

Unexpired sponsorship in kind are not recognized in the statement of financial position.

33. COMMITMENTS:

The company is in the process of developing its real estate holdings which includes construction of residences. The developmental project is estimated at \$1.1 Billion to be expended over the next two years. A total of \$756,531,000 has been drawn down as at the reporting date. See note 27.

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT 30 JUNE 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 INVESTMENT 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 L. COOPER	31,906,128	0.489
BARGREEN LEASING LIMITED	29,726,232	0.456
LOIS LAKE SHERWOOD, DECEASED	26,057,136	0.399
	6,260,502,686	95.977
NO. OF SHAREHOLDERS AT 30 JUNE 2023	JCS D	1328
	MAIN REGISTER	104
	TOTAL	<u>1432</u>

PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	4,768,141,321	SAFIA COOPER SAMURAI INVEST. LTD PULSE LIMITED
	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	
SAFIA COOPER	31,906,128	
	5,337,447,680	

SENIOR MANAGERS

ROMAE GORDON	45,246,696
SAFIA COOPER	31,906,128
	<u>77,152,824</u>

WORLD TOP 50 MODEL ALICIA BURKE NABS ANOTHER GLOBAL COSMETICS CAMPAIGN

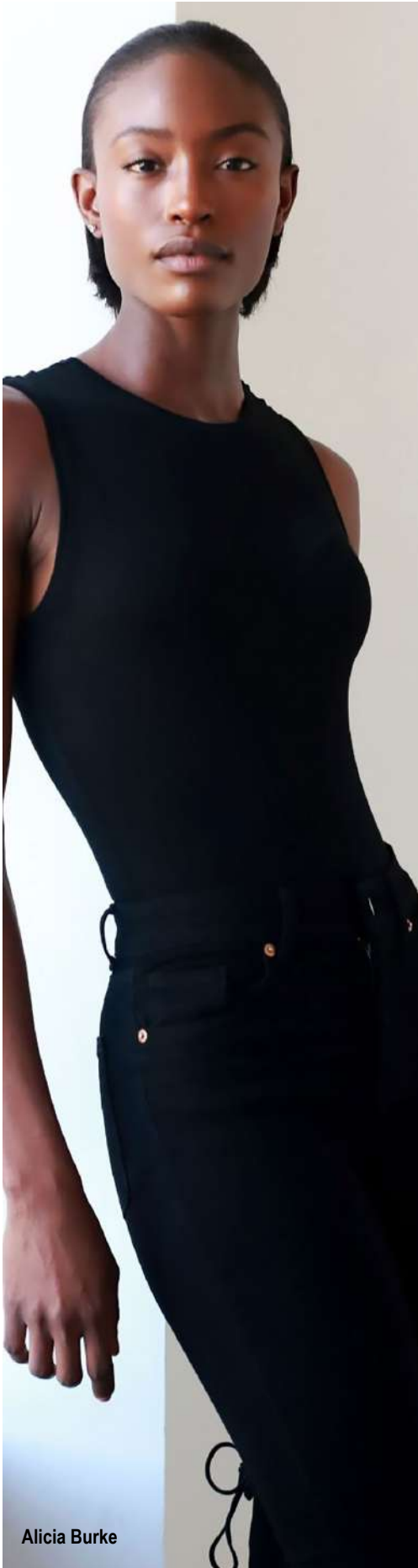
If cosmetics campaigns declare the bona fide of a global supermodel, then Alicia Burke has proven this multiple times over. The Pulse Supermodel was recently confirmed for one of the top cosmetics powerhouses worldwide. Although there is gag order in place until the campaign is unveiled next year, Burke has scored a starring role which will see her image emblazoned across several media, including billboards and TV adverts worldwide.

fashion clients, including Ralph Lauren.

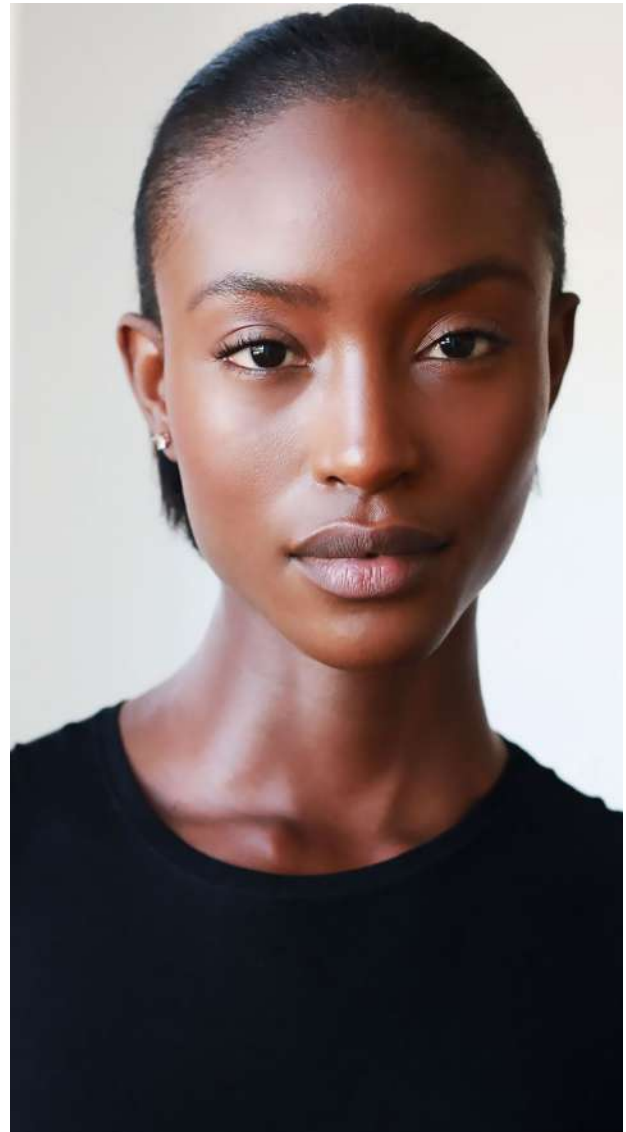
An avid cosmetics campaigner for labels like, Gucci, Tom Ford, Calvin Klein, Nars and Laura Mercier, the world top 50 model, has appeared in editorials for some of the best magazines in the business like Elle, Harper's Bazaar and fashion's top publication Vogue. Not only has she graced the pages of these glossies, but Burke has been the cover girl for all three magazines.

Burke flew to Paris in mid October to shoot the coveted campaign after completing a slew of assignments, between her New York City base, San Francisco, Los Angeles and London, for some of her staple high

With a strong drive for even greater success, the model who wants to get to the very pinnacle of her industry, continues to sharpen her skills as the fashion powerbrokers consistently rely on her to increase their brand's bottom line.



Alicia Burke



PULSE STAR ZAN HYDE A MODEL STUDENT; GRADUATES WITH TOP ACADEMIC HONOURS

Pulse star and Caribbean Model Search (CMS) alum Zan Hyde celebrated a major milestone earlier this year when she graduated from the prestigious Howard University in Washington DC, with the highest honours – Summa Cum Laude. Hyde maintained a 4.0 grade point average for her courses and earned a Bachelor of Science in Political Science, with a minor in Theatre Arts.

This is a remarkable achievement for the talented 20-year-old, who had to balance academics with international modelling. While on her way to New York for assignments, Zan shared her excitement, post graduation ceremony, “I am feeling happy and grateful. I worked hard and I am delighted that I can make my parents proud,” said the beaming star.

According to Hyde, having to fly to Europe between breaks and sometimes during the semester for bookings made her more focused to do well in college. “Most people think that working as a model while attending school would be a distraction for me, but my desire to make both work actually helped to

motivate me to strive for excellence,” said Hyde.

The pandemic period was a blessing in disguise for the model student. “I began college just as the pandemic broke, and we had to do all our classes online. This gave me the flexibility to be able to work and attend school at the same time.”

The stunning 5 foot 10 inches beauty, who has done model duties for Louis Vuitton, Jean Paul Gaultier x Olivier Rousteing and Harper’s Bazaar, plans to delve full time into her modelling career and will be based in New York. She is represented by Elite in New York, Wilhelmina in Miami, and Select in London and Paris.

Discovered in Pulse’s Schools Model Search in 2018 at the Mount Alvernia High School in Montego Bay, Hyde enlisted in the 2019 season of Caribbean Model Search reality TV and won second place. Pulse Chairman and CMS TV judge Kingsley Cooper, who has discovered some of fashion’s world-rated talent from the region, recognised Zan’s star qualities very early in the show. “Zan is a top performer.

She is very driven and determined, great assets to have in the modelling business and, in fact, in life,” said Cooper.

High achievement and leadership have been part of Hyde’s young life. While in high school, Zan was the Junior Mayor for St James and she has also won several awards in the Jamaica Cultural Development Commission competitions in the visual and performing arts. The all-rounder was her prep school track and field captain, holds a brown belt, and is an instructor in Kung Fu.

Hyde’s outstanding academic accolade has come as no surprise to Pulse Director of Fashion & Lifestyle, Romae Gordon, “Zan is conscientious and was a fierce competitor who won several of the challenges in the series. We knew from our first encounter with her on the grounds of Mount Alvernia that she was exceptional, and not just for her potential as a model but as an individual. Her poise and self-assurance encourages a sense of great expectations.

Zan is a young woman who is destined for significant accomplishments throughout the course of her life,” said Gordon.



Zan Hyde

PETER TOSH MUSEUM REOPENS, UNVEILS SOUTH AFRICA'S O.R TAMBO HONOUR

The Peter Museum reopened on Tosh's birthday, October 19, 2023 after being closed at the onset of Covid 19.

of his unceasing advocacy for equal rights and justice worldwide. This included the anti apartheid struggle in South Africa.

VIPs included: H.E. The High Commissioner of South Africa to Jamaica, Ms. Yumka Yengeni; H.E. Mr. Olivier Guyonvarch, Ambassador of France to Jamaica and his wife Ms. Boulie Jeong; H.E. Judith Slater, High Commissioner of Britain and her husband Mr. Philip De Waal, as well as Government officials.

A special feature was the unveiling of The Companions of O.R Tambo in Silver, national honour, conferred on Tosh by the Government of South Africa in recognition

In attendance were several VIPs, music industry personnel, Pulse executives, members of the Tosh family, founding patrons, local and international media.



Guests listen to Niambe Tosh, youngest daughter of Peter Tosh and manager of the Tosh Estate, Legacy and Brand.



Pulse Chairman, Kingsley Cooper, Master of Ceremony, welcomed guests including members of the diplomatic corps, government officials, Tosh family members and the media.



Pulse's Director, Fashion & Lifestyle, Romae Gordon gives the audience details about the O.R. Tambo in Silver award.



Her Excellency, Yumka Yengeni, High Commissioner of South Africa to Jamaica observes the newly installed award.



French Ambassador Olivier Guyonvarch with his wife Boulie Jeong.

Herbie Miller brings greetings on behalf of Entertainment & Culture Minister Olivia 'Babsy' Grange



Artist, Charl Baker with Pulse Chairman, Kingsley Cooper and Director, Hilary Phillips.



Andre & Andrew, grandson and son of the late Peter Tosh paid tribute to the legend in song.



Pulse's Romae Gordon and Chairman Kingsley Cooper with Dionne Gordon.



Guests applaud Dre and Andrew Tosh's performance from L-R Philip de Waal with his wife, High Commissioner of Britain, H.E. Judith Slater, Ambassador of France, H.E., Olivier Guyonvarch and his wife Boulie Jeong.



Kingsley Cooper with one of the founding patrons, Joseph Bogdanovich



Niambe Tosh receives a drawing of her father from designer, Amber Cohen and dub poet and radio broadcaster, Mutabaruka



Niambe Tosh with Safia Cooper, Pulse's Managing Director, Property & Leisure.



Designer, of the fashion label The Gold Story, Rhea Birder(r) and friend Shreya Singh



Professor Carolyn Cooper and Attorney at Law, Sheldon Reid.



Akayda McIntosh & Niambe Tosh with Mega Source's Brian Latture



Professor Dexter Gordon and Janet Morgan.



PETER TOSH
MUSEUM
NEW KINGSTON JAMAICA



BOB MARLEY [L], MICK JAGGER [C], PETER TOSH [R]

PETER TOSH MUSEUM

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