



Pulse's Estée Lauder campaign model, Jeneil Williams

PULSE

**PULSE INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED
SEPTEMBER 30, 2023**



Pulse Supermodel, Alicia Burke



A view of the sunset from Pulse Loft 301



Entrance and dining room, Pulse Loft 301



Part of the living area, Loft 301



Entrance, unit # 204.



Dining and part of the living room, # 204



One of the three bedrooms, Loft 301

PULSE LOFTS AT VILLA RONAI



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



Bedroom with a view to the mountains, # 204



Entryway, unit # 205



The bedroom & private terrace with mountain view, # 205

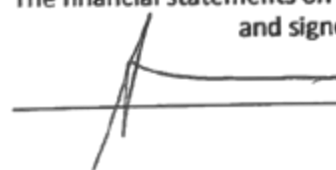


Antique chair and mirror inside Pulse Loft 301

PULSE INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
Quarter ended September 30, 2023

	Notes	30/09/23 \$'000	Audited 30/06/23 \$'000	30/09/22 \$'000	Audited 30/06/22 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		556,198	537,820	491,653	468,999
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		2,438,110	2,298,845	1,946,678	1,812,329
Investment properties		8,133,918	7,770,022	6,857,472	6,425,856
Development expenditure		444,333	424,773	264,800	255,300
		<u>11,665,279</u>	<u>11,124,180</u>	<u>9,653,323</u>	<u>9,055,204</u>
CURRENT ASSETS					
Investment properties held for sale		117,000	117,000		
Trade and other receivables		43,787	44,624	63,350	45,601
Investment		2,228	2,228	2,157	2,157
Cash and cash equivalents		64,598	91,565	193,788	217,029
		<u>227,613</u>	<u>255,417</u>	<u>259,295</u>	<u>264,787</u>
		<u>11,892,892</u>	<u>11,379,597</u>	<u>9,912,618</u>	<u>9,319,991</u>
RESERVES AND LIABILITIES					
SHAREHOLDERS EQUITY					
Share capital		147,529	147,529	147,529	147,529
Share premium		366,376	366,376	366,376	366,376
Capital reserve		2,637	2,637	2,637	2,637
Capital redemption reserve		20,500	20,500	20,500	20,500
Revaluation reserve		389,270	371,126	340,226	317,572
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		8,643,246	8,159,231	7,147,659	6,586,132
		<u>9,572,167</u>	<u>9,070,008</u>	<u>8,027,536</u>	<u>7,443,355</u>
NON-CURRENT LIABILITY					
Bond payable		710,444	710,444	621,385	621,385
Loan		8,616	8,900	9,584	10,034
Related Party		1,321,402	1,307,967	1,023,018	1,004,092
Deferred liability		147,082	147,082	129,301	129,301
		<u>2,187,544</u>	<u>2,174,393</u>	<u>1,783,288</u>	<u>1,764,812</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		84,541	84,541	68,135	77,665
Taxation		47,506	48,256	32,601	33,101
Current portion of loan		1,134	1,134	1,058	1,058
Bank overdraft			1,265		
		<u>133,181</u>	<u>135,196</u>	<u>101,794</u>	<u>111,824</u>
		<u>11,892,892</u>	<u>11,379,597</u>	<u>9,912,618</u>	<u>9,319,991</u>

The financial statements on pages 2 to 8 were approved for issue by the Board of Directors on
and signed on its behalf by:-

 Director

 Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

Quarter ended September 30, 2023

	30/09/23 \$'000	Audited 30/06/23 \$'000	30/09/22 \$'000	Audited 30/06/22 \$'000
REVENUE				
Operating Revenue	275,305	948,933	257,587	930,603
Administrative and other expense	(63,046)	(321,381)	(77,493)	(270,928)
PROFIT FROM OPERATIONS	212,259	627,552	180,094	659,675
Fair value appreciation on investment property	271,896	976,519	401,616	1,269,487
Other income				
Profit before finance costs	484,155	1,604,071	581,710	1,929,162
Net finance costs:				
Finance costs	(140)	(13,137)	(19,683)	(44,828)
PROFIT BEFORE TAXATION	484,015	1,590,934	562,027	1,884,334
Taxation		(17,835)	(500)	(97,690)
NET PROFIT	484,015	1,573,099	561,527	1,786,644
Other comprehensive income:				
Gain on leasehold revaluation	18,144	71,406	22,654	90,613
Deferred tax effect		(17,852)	-	(22,281)
Total comprehensive income for the period	502,159	1,626,653	584,181	1,854,976
EARNINGS PER SHARE	8c	24c	9c	27c

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Quarter ended September 30, 2023

	Share Capital \$'000	Share premium \$'000	Capital reserve \$'000	Capital redemption reserve \$'000	Revaluation reserve \$'000	Shares to be issued \$'000	Retained earnings \$'000	Total \$'000
Balances as at 1 July 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,585,132	7,442,355
Total comprehensive income								
Profit/(Loss) for the quarter ended September 30, 2022							561,527	561,527
Other comprehensive income					22,654			22,654
Balance at 30/9/2022	147,529	366,376	2,637	20,500	340,226	2,609	7,146,659	8,026,536
Balances as at July 1, 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
Total comprehensive income:								
Profit for the year							1,573,099	1,573,099
Other comprehensive income					53,554			53,554
					53,554		1,573,099	1,626,653
TRANSACTIONS WITH OWNERS								
Dividends paid					-		-	-
					53,554		1,573,099	1,626,653
Balance at June 30, 2023	147,529	366,376	2,637	20,500	371,126	2,609	8,159,231	9,070,008
Total comprehensive income								
Profit for the quarter							484,015	484,015
Other comprehensive income ended September 30, 2023					18,144			18,144
	147,529	366,376	2,637	20,500	389,270	2,609	8,643,246	9,572,167

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Quarter ended September 30, 2023

	30/09/23 \$'000	Audited 30/06/23 \$'000	30/09/22 \$'000	Audited 30/06/22 \$'000
Cash flows from operating activities				
Net Profit for the period	484,015	1,573,099	561,527	1,786,644
Items not affecting cash resources				
Interest Income		(4,242)		(17)
Fair value appreciation on investment property	(271,896)	(972,260)	(401,616)	(1,263,847)
Advertising entitlement	(139,265)	(486,516)	(134,349)	(490,722)
Depreciation		4,307		5,757
Amortization of bond transaction costs		12,395		-
Interest expense	140	742	19,683	34,928
Taxation expense	-	17,835		97,690
	<u>72,994</u>	<u>145,360</u>	<u>45,245</u>	<u>170,433</u>
Changes in operating assets and liabilities:				
Trade and other receivables	837	977	(17,749)	(24,981)
Payables and accruals	-	6,876	(9,530)	31,712
Related party	13,435	303,875	18,926	207,296
Development expenditure	(19,560)	(169,473)	(9,500)	(255,300)
Cash provided by operating activities	67,706	287,615	27,392	129,160
Tax paid	(750)	(2,751)	(500)	(5,980)
	<u>66,956</u>	<u>284,864</u>	<u>26,892</u>	<u>123,180</u>
Cash flows from investing activities				
Interest received		4,242		17
Purchase of property, plant & equipment	(234)	(1,722)	-	(15,249)
Encashment of investment		2,157		
Purchase of Investment		(2,228)		(2,157)
Additions to investment properties	(92,000)	(488,906)	(30,000)	(106,623)
Net cash used by investing activities	<u>(92,234)</u>	<u>(486,457)</u>	<u>(30,000)</u>	<u>(124,012)</u>
Cash from financing activities				
Interest paid	(140)	(742)	(19,683)	(27,870)
Bond proceeds	-	76,664	-	621,385
Loan received	-	-	-	12,000
Loans repaid	(284)	(1,058)	(450)	(440,908)
Net cash (used)/provided by financing activities	<u>(424)</u>	<u>74,864</u>	<u>(20,133)</u>	<u>164,607</u>
Net (decrease)/ increase in cash and cash equivalents	(25,702)	(126,729)	(23,241)	163,775
Cash and cash equivalents at beginning of period	90,300	217,029	217,029	53,254
Effects of exchange rate translation		-		
Cash and cash equivalents at end of period	<u>64,598</u>	<u>90,300</u>	<u>193,788</u>	<u>217,029</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Quarter ended September 30, 2023

1. The company

The company was incorporated in Jamaica under the Companies Act on August 6, 1993 and commenced trading on November 1, 1993. The company is domiciled in Jamaica and is controlled by the Executive Chairman, Mr. Kingsley Cooper. The company's shares are listed on the Jamaica Stock Exchange.

The principal activities of the company are model agency representation, multi-media production, marketing, show production and sub-letting of leasehold properties. The registered office of the company is situated at 38a Trafalgar Road, Kingston 10, Jamaica, W.I.

2. Statement of compliance, basis of preparation and significant accounting policies.

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies Act.

These financial statements have been prepared using the same accounting policies and methods of computation as contained in the audited financial statements for the year ended June 30, 2023.

(b) Revenue recognition:

Operating revenue represents income from sale of T V programming, market sponsorship, model agency representation, show production and promotion, and rental income from sub-letting leasehold properties.

Advertising entitlements/Sale of TV programming

Advertising entitlements are received in part or full consideration for the company's produced and branded TV programmes sold to broadcasting stations. The company utilises these entitlements or makes them available to sponsors. Revenue from advertising entitlements is recognised to the extent of expenses that are recoverable.

Sponsorship in kind

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

Model agency representation

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

Show production

Revenue from the production and promotion of shows is recognised in accordance with the terms of the various contractual agreements.

Operating leases

Income and expenses under operating leases are recognised in profit and loss on a straight line basis over the term of the lease.

PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS AT SEPTEMBER 30, 2023

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,768,141,321 31,906,128 10,059,264 6,597,672	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
HILARY PHILLIPS	427,306,464 1,200,000	GRANT, STEWART, PHILLIPS & CO
JEFFREY COBHAM	15,084,007	
ELEANOR BROWN	NIL	
ROMAE GORDON	45,246,696	
SAFIA COOPER	31,906,128	
	5,337,447,680	

SENIOR MANAGERS

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

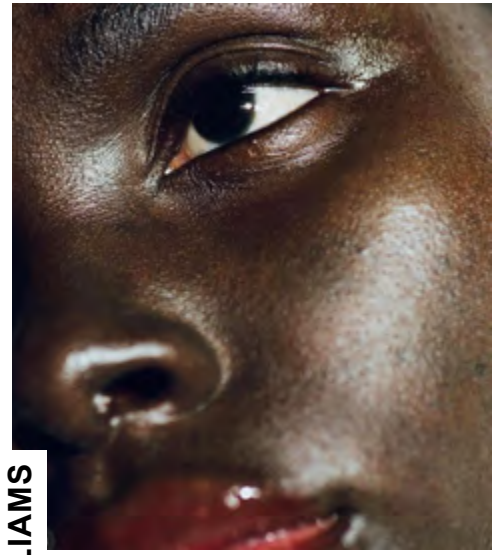
PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 2023

SHAREHOLDERS	SHAREHOLDINGS	Issued Ordinary shares		Issued Ordinary shares
		PREVIOUS MONTH	CHANGE	%
		6,522,952,176		6,522,952,176
KINGSLEY COOPER	4,768,141,321	4,768,141,321	-	73.098
HILARY PHILLIPS	427,306,464	427,306,464		6.551
BARITA INVESTMENTS LTD. LONG A/C (TRADING)	398,282,058	398,228,280	53,778	6.106
HORTENSE WAUL	150,030,970	150,030,970	-	2.300
MARSTON GORDON	104,641,060	104,633,080	8,000	1.604
JASON CARL CARBY	103,989,079	104,054,891	(65,812)	1.594
JOSEPH JAMES BOGANOVICH JR	94,270,768	94,270,768	-	1.445
JAMAICA PRODUCTION FUND	81,000,000	81,000,000	-	1.242
ROMAE GORDON	45,246,696	45,246,696	-	0.694
SAFIA COOPER	31,906,126	31,906,126		0.489
BARGREEN LEASING LIMITED	29,726,232	29,726,232		0.456
LOIS LAKE SHERWOOD DECEASED	26,057,136	26,057,136		0.399
	6,260,597,910	6,260,601,944	(4,034)	95.978

NO OF SHAREHOLDERS AT SEPTEMBER 30, 2023

JCSD
MAIN REGISTER
TOTAL

1312
104
1416



PULSE SUPERMODEL JENEIL WILLIAMS



PULSE NEW STAR SHANTAE LESLIE

PULSE MODELS

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



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.



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



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.



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



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



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



PETER TOSH MUSEUM
NEW KINGSTON, JAMAICA



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

PETER TOSH MUSEUM

NOW OPEN