



PULSE

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

Pulse supermodel Alicia Burke for Lancôme



Pulse star Shantae Leslie



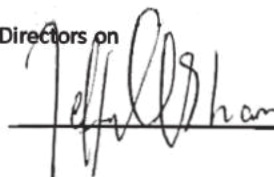
PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
Six months ended December 31, 2023

Notes	31/12/23 \$'000	30/09/2023 \$'000	Audited 30/06/23 \$'000	31/12/22 \$'000
ASSETS				
NON-CURRENT ASSETS:				
Property, plant & equipment	574,617	556,198	537,820	515,337
Intangible assets	92,720	92,720	92,720	92,720
Advertising entitlements receivable	2,577,375	2,438,110	2,298,845	2,081,627
Investment property	8,473,814	8,133,918	7,770,022	7,319,088
Development expenditure	459,417	444,333	424,773	292,034
	<u>12,177,943</u>	<u>11,665,279</u>	<u>11,124,180</u>	<u>10,300,806</u>
CURRENT ASSETS				
Investment Properties held for sale	117,000	117,000	117,000	
Trade and other receivables	55,552	43,787	44,624	80,850
Investments	2,228	2,228	2,228	2,157
Cash and cash equivalents	79,789	64,598	91,565	254,736
	<u>254,569</u>	<u>227,613</u>	<u>255,417</u>	<u>337,743</u>
	<u>12,432,512</u>	<u>11,892,892</u>	<u>11,379,597</u>	<u>10,638,549</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	407,414	389,270	371,126	362,880
Shares to be issued	2,609	2,609	2,609	2,609
Retained earnings	9,117,744	8,643,246	8,159,231	7,735,025
	<u>10,064,809</u>	<u>9,572,167</u>	<u>9,070,008</u>	<u>8,637,556</u>
NON-CURRENT LIABILITY				
Bond payable	763,177	710,444	710,444	712,063
Loans	8,118	8,616	8,900	9,319
Related Party	1,322,633	1,321,402	1,307,967	1,049,767
Deferred liability	147,082	147,082	147,082	129,301
	<u>2,241,010</u>	<u>2,187,544</u>	<u>2,174,393</u>	<u>1,900,450</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges	83,333	84,541	84,541	67,535
Taxation	42,226	47,506	48,256	31,950
Current portion of loan	1,134	1,134	1,134	1,058
Bank overdraft	-	-	1,265	-
	<u>126,693</u>	<u>133,181</u>	<u>135,196</u>	<u>100,543</u>
	<u>12,432,512</u>	<u>11,892,892</u>	<u>11,379,597</u>	<u>10,638,549</u>

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

 Director

 Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
Six months ended December 31, 2023

	3 Mths ended 31/12/23 \$'000	3 Mths ended 31/12/22 \$'000	6 Mths ended 31/12/23 \$'000	6 Mths ended 31/12/22 \$'000
Operating Revenue	276,913	265,004	552,218	522,591
Administrative and other expense	(74,311)	(58,559)	(137,357)	(136,052)
PROFIT FROM OPERATIONS	202,602	206,445	414,861	386,539
Fair value appreciation on investment property	271,896	401,616	543,792	803,232
Other income				
Profit before finance costs	474,498	608,061	958,653	1,189,771
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(140)	(20,695)	(280)	(40,378)
	(140)	(20,695)	(280)	(40,378)
PROFIT FOR THE PERIOD	474,358	587,366	958,373	1,149,393
Other comprehensive income:				
Gain on leasehold revaluation	18,144	22,654	36,288	45,308
Total comprehensive income for the period	492,502	610,020	994,661	1,194,701
EARNINGS PER SHARE	0.07	0.09	0.14	0.18

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Six Months ended December 31, 2023

	Share Capital \$'000	Share premium \$'000	Capital reserve \$'000	Capital redemption reserve \$'000	Revaluation reserve \$'000	Shares to be issued \$'000	Retained earnings \$'000	Total \$'000
Balances as at July 1, 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
Total comprehensive income								
Profit/(Loss) for the six months ended December 31, 2022							1,148,893	1,148,893
Other Comprehensive Income					45,308			45,308
Balance at 31/12/2022	147,529	366,376	2,637	20,500	362,880	2,609	7,735,025	8,637,556
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
Transactions with Owners					53,554		1,573,099	1,626,653
Dividends paid								-
Balance at June 30, 2023	147,529	366,376	2,637	20,500	371,126	2,609	8,159,231	9,070,008
Profit for the six months ended December 31, 2023							958,513	958,513
Other comprehensive Income					36,288			36,288
Balance at June 30, 2023	147,529	366,376	2,637	20,500	407,414	2,609	9,117,744	10,064,809

PULSE INVESTMENTS LIMITEDStatement of Cash Flows
Six months ended December 31, 2023

	3 Mths ended 31/12/23 \$'000	3 Mths ended 31/12/22 \$'000	6 Mths ended 31/12/23 \$'000	6 Mths ended 31/12/22 \$'000
Cash flows from operating activities				
Profit for the period	474,358	398,494	958,373	796,429
Adjustments for:				
Fair value appreciation on investment property	(271,896)	(250,551)	(543,792)	(501,102)
Advertising entitlements	(139,265)	(118,452)	(279,795)	(238,024)
Depreciation		-		
Effects of exchange rate translation				
Interest expense	140	8,342	280	16,775
	<u>63,337</u>	<u>37,833</u>	<u>135,066</u>	<u>74,078</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(11,765)	3,803	(10,928)	(14,509)
Payables and accruals	(1,208)	(1,250)	(1,208)	(3,289)
Related party	1,231	45,683	14,666	57,625
Development expenditure	(15,084)		(34,644)	
			<u>(34,644)</u>	
Cash provided by operating activities	36,511	86,069	102,952	113,905
Tax paid	(5,280)	(2,100)	(6,030)	(2,400)
	<u>31,231</u>	<u>83,969</u>	<u>96,922</u>	<u>111,505</u>
Cash flows from investing activities				
Purchase of property, Plant & equipment	(275)	(1,284)	(509)	(1,623)
Additions to investment properties	(68,000)		(160,000)	(20,540)
			<u>(160,000)</u>	
Net cash used by investing activities	<u>(68,275)</u>	<u>(1,284)</u>	<u>(160,509)</u>	<u>(22,163)</u>
Cash from financing activities				
Interest paid		(8,342)	(140)	(16,775)
Loans received	52,733		52,733	
Loans repaid	(498)		(782)	
			<u>(782)</u>	
Net cash (used)/provided by financing activities	<u>52,235</u>	<u>(8,342)</u>	<u>51,811</u>	<u>(16,775)</u>
Net increase in cash and cash equivalents	15,191	74,343	(11,776)	72,567
Cash and cash equivalents at beginning of period	64,598	51,428	91,565	53,254
Cash and cash equivalents at end of period	<u>79,789</u>	<u>125,771</u>	<u>79,789</u>	<u>125,821</u>
Comprising cash and cash equivalents:				
Cash	79,789	125,771	79,789	125,771
Bank overdraft		-		-
	<u>79,789</u>	<u>125,771</u>	<u>79,789</u>	<u>125,771</u>

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

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PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Six months ended December 31, 2023

1. The company

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

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

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

(a) Statement of compliance

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

These financial statements have been prepared using the same accounting policies and methods of computation as contained in the audited financial statements for the year ended June 30, 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 DECEMBER 31, 2023

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,768,141,321 31,906,128 10,059,264 6,597,672	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
HILARY PHILLIPS	427,306,464 1,200,000	GRANT, STEWART, PHILLIPS & CO
JEFFREY COBHAM	15,684,055	
ELEANOR BROWN	NIL	
ROMAE GORDON	45,246,696	
SAFIA COOPER	31,906,128	
	5,338,047,728	

SENIOR MANAGERS

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

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT DECEMBER 31, 2023

Issued Ordinary shares
6,522,952,176

SHAREHOLDERS	SHAREHOLDINGS	PREVIOUS MONTH	CHANGE	%
KINGSLEY COOPER	4,768,141,321	4,768,141,321		73.098
HILARY PHILLIPS	427,306,464	427,306,464		6.551
BARITA INVESTMENT LTD LONG A/C (TRADING)	398,228,280	398,282,058		6.105
HORTENSE WAUL	150,030,970	150,030,970		2.300
MARSTON GORDON	104,728,464	104,662,194	66,270	1.606
JASON CARL CARBY	103,989,079	103,989,079		1.594
JOSEPH JAMES BOGDANOVICH JR.	94,270,768	97,270,768		1.445
JAMAICA PRODUCTION FUND	81,000,000	81,000,000		1.242
ROMAE GORDON	45,246,696	45,246,696		0.694
SAFIAL COOPER	31,906,128	31,906,128		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
	6,260,631,538	6,263,619,046	66,270	95.978

NO. OF SHAREHOLDERS AT 31 DECEMBER 2023

JCSD	1305
MAIN REGISTER	<u>98</u>
TOTAL	<u>1403</u>





PETER TOSH
MUSEUM
NEW KINGSTON JAMAICA



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

PETER TOSH
MUSEUM

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