



iCREATE LIMITED
UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDING DEC 31, 2020



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This document was prepared by



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Twelve-month Total Comprehensive Income of \$4.8m

The Board of Directors of iCreate Limited is pleased to present the unaudited financial statements of the company for the twelve-months ended December 31, 2020.

**Year to Date Revenue Increase of 38.2% and Q4 Revenue Increase of \$142.1%**

For the 12 month ended December 31, 2020, revenues were \$63.8 million, a 38.2% increase YTD when compared to the \$46.2 million recorded for the same period last year.

While there seems to be no ending in sight as it relates to the current pandemic, iCreate continues to push its virtual classes and maintain social distancing protocols for physical classes. We continue to build out our corporate partnerships with companies such as Heart Trust/NTA. The company has also diversified into production, which saw the introduction of Reggae Sunsplash in a virtual form in Q4. This contributed significantly to the revenues made and break-even from a profit and loss perspective. The festival was extremely successful, bringing in viewership from over 20 countries with over 300,000 viewers. We are thankful for sponsors such as Visa and Jamaica Tourist Board who ensured the success of the festival.

For the three months period ending December 31, 2020, iCreate recorded revenues of \$16.6m, a 142.1% increase when compared to the corresponding in 2019.

12-months Gross Profit of \$43.9 million

For the twelve-month period, gross profit increased from \$22 million to \$43.9 million representing a 99.5% increase over the previous year.

Twelve-month Operating Profit of \$2.6 million

For the twelve month period, Operating Profit was \$2.6 million, coming from a loss of \$32.47 million for the same period in 2019. We are continuing our cost reduction exercise to match the realities of the Covid-19 pandemic. Coupled with the increase in revenues YTD of 38.2%, we were able to record an Operating Profit of \$2.7 million for the period.

Twelve-month Total Comprehensive loss of \$2.5 million

We record a fourth quarter loss. iCreate recorded a total comprehensive loss of \$6.5 million for the quarter ending December 31, 2020; this is an improvement over the \$21.5 million of losses recorded for the same quarter in 2019. For the year.

During a pandemic year, we were able to stabilize the company with a combination of diversification of revenues, introduction of new digital marketing courses, securing new partnerships and a company wide reduction of losses. We have moved from losses of \$45.9 million to a loss of only \$2.5 million for the year ending December 31, 2020. We are pleased with this result and look forward to further implementation of the strategies going into 2021.

We thank the entire iCreate team, our partners and shareholders for the support during this period and beyond.

Approved for issue by the Board of Directors on Feb 12, 2021 and signed on its behalf by:

.....
Tyrone Wilson
President & CEO

.....
Dainya-Joy Wint
Director

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STATEMENT OF FINANCIAL POSITION

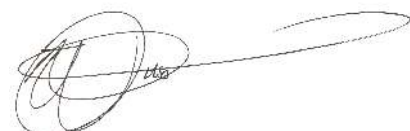
Balance Sheet

iCreate Limited

Unaudited Balance Sheet as at December 31, 2020

| | Q4 2020 | Q4 2019 | AUDITED DECEMBER 31, 2019 |
|---|--------------------|-------------------|---------------------------------|
| ASSETS | | | |
| Cash & Equivalents | (6,604,503) | 41,548 | 3,241,547 |
| Accounts Receivable | 25,459,231 | 9,285,579 | 2,126,183 |
| Other Current Assets | 7,992,040 | 11,136,532 | 8,458,653 |
| Total Current Assets | 26,846,769 | 20,463,659 | 13,826,383 |
| Fixed Assets | 17,180,031 | 20,543,286 | 20,543,286 |
| Investments or Other Non-Current Assets | 10,016,929 | 1,187,865 | 8,307,167 |
| Total Non-Current Assets | 27,196,959 | 21,731,151 | 28,850,453 |
| Total Assets | 54,043,728 | 42,194,810 | 42,676,836 |
| LIABILITIES | | | |
| Bank Overdraft | | 12,564,891 | 12,564,890 |
| Short Term Debt | (19,292) | 0 | 0 |
| Accounts Payable | 23,133,720 | 20,682,727 | 23,238,690 |
| Other Current Liabilities | 14,992,110 | 3,787,139 | 11,566,103 |
| Total Current Liabilities | 38,106,538 | 37,034,757 | 47,369,683 |
| Other Non-Current Liabilities | 23,717,831 | 0 | 289,215 |
| Total Non-Current Liabilities | 23,717,831 | 0 | 289,215 |
| Total Liabilities | 61,824,369 | 37,034,757 | 47,658,898 |
| EQUITY | | | |
| Retained Earnings | (60,481,729) | (48,906,017) | (60,798,132) |
| Current Earnings | (2,496,387) | 0 | |
| Issued Share Capital | 55,197,475 | 54,066,070 | 55,816,070 |
| Total Equity | (7,780,641) | 5,160,053 | (4,982,062) |
| Issued Share Capital | 54,043,728 | 42,194,810 | 42,676,836 |

Approved for issue by the Board of Directors on February 12, 2021 and signed on its behalf by:



.....
Tyrone Wilson
President & CEO



.....
Dainya-Joy Wint
Director

iCreate teams with Code Fellows to offer coding, data security courses

LOOP NEWS

CREATED : 25 SEPTEMBER 2020

TECH



iCreate CEO Tyrone Wilson (left) and Code Fellows VP Mitchell Robertson

Coverage from Loop News on our partnership with Code Fellows based in the United States

STATEMENT OF COMPREHENSIVE PROFIT/(LOSS)

Profit & Loss

iCreate Limited

Unaudited Financial Statement for the period ending December 31, 2020

| | Q4 2020 | Q4 2019 | YTD | AUDITED DECEMBER 31, 2019 | 3-Months | 12-Months |
|---|----------------------|-----------------------|----------------------|------------------------------|--------------|---------------|
| Revenue | 16,661,962 | 6,880,924 | 63,787,511 | 46,158,213 | 142.1% | 38.2% |
| Cost of Sales | 11,368,210 | 3,868,411 | 19,802,583 | 24,116,780 | 193.9% | -17.9% |
| Gross Profit | \$5,293,753 | \$3,012,513 | \$43,984,928 | \$22,041,433 | 75.7% | 99.6% |
| Other Income | 215,931 | 4,499 | 343,376 | 559,258 | 4699.5% | -38.6% |
| Admin & General Expense | 8,098,338 | 23,117,595 | 37,793,342 | 51,901,753 | -65.0% | -27.2% |
| Depreciation and Amortization | 975,570 | 972,685 | 3,901,565 | 3,177,366 | 0.3% | 22.8% |
| Operating Profit / (Loss) | (\$3,564,224) | (\$21,073,268) | \$2,633,397 | (\$32,478,428) | 83.1% | 108.1% |
| Finance Cost | 2,927,516 | 475,764 | 12,200,731 | 12,961,526 | 515.3% | -5.9% |
| Profit/(Loss) Before Taation | (\$6,491,740) | (\$21,549,032) | (\$9,567,334) | (\$45,439,954) | 69.9% | 78.9% |
| Tax Expenses / (Credit) | \$0 | \$0 | \$0 | \$510,122 | | |
| Net Profit / (Loss) for the period | (\$6,491,740) | (\$21,549,032) | (\$9,567,334) | (\$45,950,076) | 69.9% | 79.2% |
| Other Comprehensive Income | | | | | | |
| Items that are or may be reclassified to profit or loss: | | | | | | |
| Revaluation Surplus | | | 7,070,947 | | | |
| Total Comprehensive Income | (6,491,740) | (21,549,032) | (2,496,387) | (45,950,076) | 69.9% | 79.2% |



Creatives in Video Production class as part of our partnership with Heart Trust-NTA in Kingston, Jamaica.

STATEMENT OF CHANGES IN EQUITY

| iCreate Limited | | | |
|---|---------------|-------------------|--------------|
| UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | |
| December 31, 2020 | | | |
| | Share capital | Retained earnings | Total |
| | J\$ | J\$ | J\$ |
| At Dec 31, 2018 | 500,000 | (14,848,055) | (14,348,055) |
| Issues of Shares (Net of Transaction Cost) | 55,316,070 | - | 55,316,070 |
| Total comprehensive loss for the period | - | (45,950,076) | (45,950,076) |
| Balance at 31 December 2019 | 55,816,070 | (60,798,131) | (4,982,061) |
| Adjustment to Retained Earnings | | 316,403 | 316,403 |
| Total Comprehensive Loss for the period | - | (2,496,387) | (2,496,387) |
| Transaction Cost- Issue of Share | (618,596) | | (618,596) |
| Balance at 31 December 2020 | 55,197,474 | (62,978,115) | (7,780,641) |

STATEMENT OF CASH FLOW

FOR 12 MONTHS ENDING DECEMBER 31, 2020
iCreate Limited

| | 12/31/2020 | AUDITED 12/31/2019 |
|--|---------------------|-----------------------|
| OPERATING ACTIVITIES | | |
| Total Comprehensive Income / (Loss) | (2,496,387) | (45,950,076) |
| Adjustments for: | | |
| Depreciation and amortisation | 3,901,565 | 3,177,366 |
| Depreciation of right-of-use-asset | 8,538,578 | 10,120,786 |
| Unrealized Gain/Loss | (4,705) | |
| Expected credit loss provision | | 8,796,969 |
| Taxation expense | | 510,122 |
| Operating cashflow before movements in working capital | 9,939,051 | (23,344,833) |
| Change in Accounts Payable | 13,470,118 | |
| Change in Other Current Liabilities | (1,795,198) | 13,578,975 |
| Change in Accounts Receivable | (23,914,307) | (10,471,751) |
| Change in Other Current Assets | 763,362 | 0 |
| Cash Flow from Operating Activities | (1,536,974) | (20,237,609) |
| INVESTING ACTIVITIES | | |
| Change in Fixed Assets (ex. Depn and Amort) | (9,076,888) | (17,330,860) |
| Change in Investments or Other Non-Current Assets | (1,709,761) | 0 |
| Cash Flow From Investing Activities | (10,786,649) | (17,330,860) |
| FINANCING ACTIVITIES | | |
| Change in Other Equity | (618,596) | 55,316,070 |
| Change in Earnings not attributable to Retained Income | 316,403 | 0 |
| Change in Short Term Debt | (594,211) | 0 |
| Change in Other Non-Current Liabilities | 15,938,866 | (27,340,034) |
| Cash Flow From Financing Activities | 15,042,463 | 27,976,036 |
| Change in Cash & Equivalents | 2,718,840 | (9,592,433) |
| Cash & Equivalents, Opening Balance | (9,323,343) | 269,090 |
| Cash & Equivalents, Closing Balance | (6,604,503) | (9,323,343) |

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GENERAL INFORMATION

iCreate Limited is a limited liability Company incorporated and domiciled in Jamaica. The registered office of the Company is 72B Hope Road, Kingston 6.

iCreate Limited is a subsidiary of eMedia Interactive Group Limited.

The principal activity of the Company is to develop and deliver degree and certificate courses to students in the creative field, such as, advertising, film, animation, graphic design, mobile games, fashion design and more.

BASIS OF PREPARATION

The Company's financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the relevant requirements of the Jamaican Companies Act.

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The preparation of the financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period then ended. Actual results could differ from these estimates.

ACCOUNTING POLICIES

There have been no changes in accounting policies since the most recent audited financial statements as at **December 31, 2019**.



3D render of the new iCreate learning environment.

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SHAREHOLDINGS

Disclosure of Shareholdings as at December 31,
2020

Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

ICREATE LIMITED - JME201900052
Directors and Connected Parties Shareholdings Report
as at December 31, 2020

| Board Member Account ID | *Primary Holder Joint Holder | Position on Board | Relationship | Volume | % |
|-----------------------------------|------------------------------------|----------------------|--------------------------|---------|---------|
| TYRONE WILSON | Tyrone Wilson Meisha-Gay Mattis | Director | Self | - | 0.00000 |
| | | | Connected | 119,964 | 0.06071 |
| | | | Director's Holdings | - | 0.00000 |
| | | | Connected Party Holdings | 119,964 | 0.06071 |
| | | | Combined Holdings | 119,964 | 0.06071 |
| DEVON LAWRENCE | Devon Lawrence | Director | Self | 100,000 | 0.05061 |
| | | | Director's Holdings | 100,000 | 0.05061 |
| | | | Connected Party Holdings | - | 0.00000 |
| | | | Combined Holdings | 100,000 | 0.05061 |
| ARLENE MARTIN | Arlene Martin | Director | Self | - | 0.00000 |
| | | | Director's Holdings | - | 0.00000 |
| | | | Connected Party Holdings | - | 0.00000 |
| | | | Combined Holdings | - | 0.00000 |
| NATASHA DIXON | Natasha Dixon | Director | Self | - | 0.00000 |
| | | | Director's Holdings | - | 0.00000 |
| | | | Connected Party Holdings | - | 0.00000 |
| | | | Combined Holdings | - | 0.00000 |
| RICARDO ALLEN | Ricardo Allen | Director | Self | - | 0.00000 |
| | | | Director's Holdings | - | 0.00000 |
| | | | Connected Party Holdings | - | 0.00000 |
| | | | Combined Holdings | - | 0.00000 |
| Issued Shares | 197,592,500 | | | | |
| Combined Director's Holdings | 100,000 | 0.05061 | | | |
| Combined Connected Party Holdings | 119,964 | 0.06071 | | | |
| Combined Holdings | 219,964 | 0.11132 | | | |

SHAREHOLDINGS

Disclosure of Shareholdings as at December 31,
2020

SENIOR
MANAGERS

ICREATE LIMITED - JME201900052
Senior Managers and Connected Parties Shareholdings Report
as at December 31, 2020

| Board Member | *Primary Holder | Position on Board | Relationship | Volume | % |
|---------------|----------------------|----------------------|---------------------------------|---------|---------|
| Account ID | Joint Holder | | | | |
| TYRONE WILSON | Tyrone Wilson | Manager | Self | - | 0.00000 |
| | Meisha-Gay K. Mattis | | Connected | 119,964 | 0.06071 |
| | | | Senior Managers Holdings | - | 0.00000 |
| | | | Connected Party Holdings | 119,964 | 0.06071 |
| | | | Combined Holdings | 119,964 | 0.06071 |

SHAREHOLDINGS

Disclosure of Shareholdings as at December 31, 2020

| Primary Account Holder | Joint Holder(s): | Volume | Percentage |
|------------------------|-------------------------------------|--------------------|-----------------|
| 1 | EMEDIA INTERACTIVE GROUP LTD. | | |
| | <i>Client total ownership</i> | 100,000,000 | 50.6092% |
| | | 100,000,000 | 50.6092% |
| 2 | SAGICOR INVESTMENTS JAMAICA LIMITED | | |
| | <i>Client total ownership</i> | 23,585,000 | 11.9362% |
| | | 23,585,000 | 11.9362% |
| 3 | ANDREW PAIRMAN | | |
| | PAULA PAIRMAN | 1,500,000 | 0.7591% |
| | PAULA PAIRMAN | 11,189,617 | 5.6630% |
| | <i>Client total ownership</i> | 12,689,617 | 6.4221% |
| 4 | GK INVESTMENTS LIMITED | | |
| | <i>Client total ownership</i> | 10,185,185 | 5.1546% |
| | | 10,185,185 | 5.1546% |
| 5 | GUARDSMAN GROUP LIMITED | | |
| | <i>Client total ownership</i> | 2,000,000 | 1.0122% |
| | | 2,000,000 | 1.0122% |

TOP 10 SHAREHOLDERS

| | | | |
|----|-------------------------------|------------------|----------------|
| 6 | KENNETH S. BENJAMIN | | |
| | <i>Client total ownership</i> | 2,000,000 | 1.0122% |
| | | 2,000,000 | 1.0122% |
| 7 | JASON NYACK | | |
| | <i>Client total ownership</i> | 1,500,000 | 0.7591% |
| | | 1,500,000 | 0.7591% |
| 8 | MICKOY O. HOLNESS | | |
| | <i>Client total ownership</i> | 1,115,000 | 0.5643% |
| | | 1,115,000 | 0.5643% |
| 9 | PHILIP E. BURGESS | | |
| | | 53,182 | 0.0269% |
| | | 999,059 | 0.5056% |
| | | 55,827 | 0.0283% |
| | <i>Client total ownership</i> | 1,108,068 | 0.5608% |
| 10 | SASHA R. DARBY | | |



PARTNERS



**UNIVERSITY OF THE
COMMONWEALTH
CARIBBEAN (UCC)**

Fostering Leadership & Innovation



digital
marketing
institute

(876) 665 0772

www.icreateedu.com



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Kingston, Jamaica Montego Bay, Jamaica Miami, Florida, USA