



iCREATE LIMITED  
UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JUNE 30, 2021



# CONTENTS

Director's Report to Shareholders

Unaudited Statement of Financial Position

Unaudited Statement of Comprehensive Loss

Unaudited Statement of Changes in Equity

Unaudited Statement of Cash Flows

General Information

Shareholdings

This document was prepared by



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## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors for iCreate Limited is pleased to present our financial performance for the second quarter of the year, ending June 30, 2021.

### Q2 Performance - Revenue Growth of 4.4%

For the period, iCreate generated \$15.44m in revenues; an increase of 4.42% when compared to the corresponding quarter in 2020. The uptick in revenues, for the June 30 concluded second quarter, was driven by our corporate partnerships and growth in our business to consumer (B2C) market through our Digital Marketing training programme. Since COVID-19, complemented by the growth of the eCommerce sector, there has been a higher demand for digital training. iCreate's subsequent performance has allowed the company to be recognized as a Gold Partner in the Digital Marketing Institute network.

Though the company has managed to pivot and increase revenues from the corresponding period of the previous year, iCreate is yet to recover to pre-pandemic revenue levels. This is mainly due to the non-resumption of programs such as our Creative Training Certification which depends on practical and hands-on training. Hence, for the six months ending June 30, 2021, revenues reduced 39.24% when compared to the six months in the corresponding period. Q12020 was based on pre-pandemic figures.

### Net Profit Increase of 43.8% for the six month period

For the six months ending June 30, 2021, iCreate recorded an increase of 43.8% when comparing the \$4.44m made during the period to the \$3.1m recorded from the same period in 2020.

iCreate's improved financial performance over the period is due to a re-alignment of the company's revenue and cost structure, as a result of the pandemic. A critical area of improvement was the reduction of expenses for the period. The company's operating expenses were subsequently reduced by 32.2%, increasing the profit margin as a result.

### Loan from Kintyre Holdings

iCreate has benefitted from a loan of \$18.3m from Kintyre Holdings, an investment holding company owned by the founder of iCreate Limited - Tyrone Wilson. This is a non-interest-bearing loan with no specific repayment period, a big boost for the company as it continues to focus on growth. This infusion of additional cash has allowed iCreate to reduce company payables, especially those considered to be critical.

## President of iCreate Institute

iCreate would like to advise of the appointment of Dominic Summers as President of iCreate Institute, the Education Training Division of iCreate Limited. This is in line with the company's strategic shift. Since the pandemic, iCreate has embarked on the creation of divisions, sub-divisions, and/or subsidiaries.

## Strategic Updates

At the last sitting of the iCreate Annual General Meeting (AGM), 2020, the company announced several initiatives to pivot and grow. These were the acquisition of e-commerce company, Mobile Edge; entry into commercial real estate with our Creative City subsidiary; and further integration of Reggae Sunsplash in our business model. The company is currently reviewing the due diligence documents for Mobile Edge with the hope of deciding by the end of Q3 2021. Creative City is making progress with the registration of our subsidiary iCreate Creative City Limited. The company is excited about the progression of the Creative City since its announcement at the last Annual General Meeting. iCreate is in the process of negotiating terms and conditions of other partnerships and deals including our new divisions and subsidiaries and is confident there will be more updates to share by the end of Q3.

## New Business Division

iCreate's Board of Directors is pleased to announce the launch of the company's new business division, iCreate Agency. This will serve as a production agency and will see the company focusing on Video Production, Reggae Sunsplash, and other multi-media production-related activities. The Video Production Unit has benefitted from the acquisition of production equipment from parent company eMedia Interactive Group Limited. iCreate Agency has already been in operation and began earning revenues which will be included in our disclosures for Q3 earnings.

## Improvements to our Financial Reporting System

As a listed company, iCreate takes great pride in the accurate and timely delivery of our financials to the market. There have been some challenges in the last few quarters, for which we must apologize; firstly for the delivery of a late report and also for the inclusion of minor inaccuracies (not material). The management team is working closely with our auditors, audit committee and consultants to bring these issues to a close. Financial resources have played a role in this and with the successful cash infusion from Kintyre Holdings Limited, the company has invested to make these improvements. Thank you for remaining patient and we look forward to the adjustments for a smoother delivery of iCreate's financials accurately and timely.

Approved for issue by the Board of Directors on August 13, 2021 and signed on its behalf by:



Tyrone Wilson  
President & CEO



Dainya-Joy Wint  
Director

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## STATEMENT OF FINANCIAL POSITION

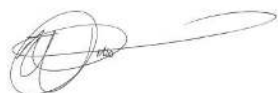
## STATEMENT OF FINANCIAL POSITION

## iCreate Limited

Balance Sheet as at June 30, 2021

	SIX MONTHS ENDED JUNE 30,	SIX MONTHS ENDED JUNE 30,	RESTATED DECEMBER 31, 2020
<b>ASSETS</b>			
Cash & Equivalents	-393,225	5,967,901	581,607
Accounts Receivable	28,885,864	15,676,034	14,808,705
Other Current Assets	8,868,315	9,235,783	8,327,410
<b>Total Current Assets</b>	<b>37,360,955</b>	<b>30,879,718</b>	<b>23,717,722</b>
Fixed Assets	15,381,294	18,850,147	17,172,982
Investments or Other Non-Current Assets	7,830,612	6,829,884	10,016,929
<b>Total Non-Current Assets</b>	<b>23,211,906</b>	<b>25,680,031</b>	<b>27,189,911</b>
<b>Total Assets</b>	<b>60,572,860</b>	<b>56,559,749</b>	<b>50,907,633</b>
<b>LIABILITIES</b>			
Short Term Debt	355,233	2,007,620	1,307,233
Accounts Payable	11,603,065	14,755,093	19,563,928
Other Current Liabilities	12,708,160	14,181,228	14,726,009
<b>Total Current Liabilities</b>	<b>24,666,459</b>	<b>30,943,941</b>	<b>35,597,170</b>
Non- Current Liabilities	39,875,184	28,129,716	23,717,831
<b>Total Non-Current Liabilities</b>	<b>39,875,184</b>	<b>28,129,716</b>	<b>23,717,831</b>
<b>Total Liabilities</b>	<b>64,541,642</b>	<b>59,073,657</b>	<b>59,315,001</b>
<b>EQUITY</b>			
Retained Earnings	-63,604,843	-60,798,132	-60,509,208
Current Earnings	4,438,586	3,086,749	-3,095,635
Other Equity	55,197,475	55,197,475	55,197,475
<b>Total Equity</b>	<b>-3,968,783</b>	<b>-2,513,908</b>	<b>-8,407,368</b>
<b>Total Liabilities &amp; Equity</b>	<b>60,572,860</b>	<b>56,559,749</b>	<b>50,907,633</b>

Approved for issue by the Board of Directors on March 31, 2021 and signed on its behalf by:


Tyrone Wilson  
President & CEO

Dainya-Joy Wint  
Director

## iCreate to enter commercial real estate space

LOOP NEWS | CREATED : 29 DECEMBER 2020 | BUSINESS



CEO of iCreate, Tyrone Wilson

Hinting that iCreate Limited will be returning to the equity market to raise new funds in the New Year, CEO of iCreate Limited, Tyrone Wilson, fielded an ambitious slate of projects - aimed at diversifying product offerings for the media and training company.

Coverage from Loop News on our planned commercial real estate development project

## STATEMENT OF COMPREHENSIVE PROFIT/(LOSS)

### STATEMENT OF COMPREHENSIVE INCOME/(LOSS) iCreate Limited Profit & Loss for the period ending June 30, 2021

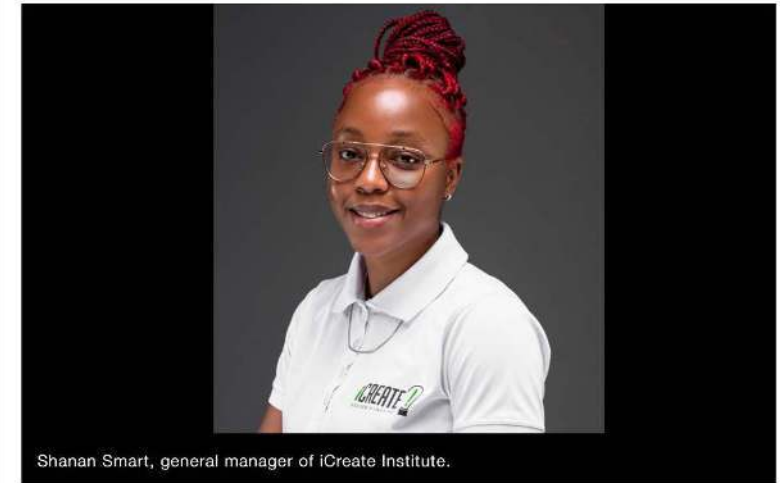
	FOR THREE MONTHS ENDED		FOR SIX MONTHS ENDED		RESTATE	6 MONTHS VARIANCE
	JUNE 2021	JUNE 2020	JUNE 30, 2021	JUNE 30, 2020	DECEMBER 31, 2020	
	\$		\$		\$	
Revenue	15,438,212	14,756,311	23,856,390	39,269,288	63,787,511	-39.2%
Cost of Sales	2,633,079	1,588,134	4,231,083	6,773,006	20,239,114	-37.5%
<b>Gross Profit</b>	<b>12,805,132</b>	<b>13,168,177</b>	<b>19,625,306</b>	<b>32,496,282</b>	<b>43,548,397</b>	<b>-39.6%</b>
Other Income	30,747	145	5,400,163	30,288	1,457,749	17729.4%
Admin & General Expenses	6,622,608	7,508,855	13,638,685	20,800,198	38,618,499	-34.4%
Depreciation and Amortization	981,779	975,570	1,952,832	1,950,425	3,908,613	0.1%
<b>Operating Profit</b>	<b>5,231,493</b>	<b>4,683,897</b>	<b>9,433,953</b>	<b>9,775,946</b>	<b>2,479,034</b>	<b>-3.5%</b>
Finance Cost	2,705,211	2,842,393	4,995,366	6,689,197	12,645,616	-25.3%
<b>Profit/(Loss) before Taxation</b>	<b>2,526,281</b>	<b>1,841,504</b>	<b>4,438,586</b>	<b>3,086,749</b>	<b>-10,166,582</b>	<b>43.8%</b>
Tax Expenses/(Credit)						
Other Comprehensive Income						
Items that are or may be reclassified to profit or loss:						
Revaluation Surplus					7,070,947	
<b>Total Comprehensive Income/(Loss)</b>	<b>2,526,281</b>	<b>1,841,504</b>	<b>4,438,586</b>	<b>3,086,749</b>	<b>-3,095,635</b>	<b>43.8%</b>

### iCreate graduates first batch of coding students

LOOP NEWS

CREATED : 20 JANUARY 2021

TECH



Less than three months after launching a partnership with Code Fellows to offer training in coding/tech and data security as part of its new training division, iCreate Institute has graduated its first batch of coding students.

## STATEMENT OF CHANGES IN EQUITY

### iCreate Limited

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
JUNE 30, 2021

	Share	Retained earnings	Total
	J\$	J\$	J\$
At Dec 31, 2019	55,816,070	(60,798,131)	(4,982,061)
Total Comprehensive Income for the period		3,086,749	3,086,749
Transaction Cost- Issue of Share	(618,596)		(618,596)
<b>Balance at 30 June 2020</b>	<b>55,197,474</b>	<b>(57,711,382)</b>	<b>(2,513,908)</b>
Adjustment to Retained Earnings		(2,797,826)	(2,797,826)
Total Comprehensive Loss for the period	-	(3,095,635)	(3,095,635)
<b>Balance as 31 December 2020</b>	<b>55,197,474</b>	<b>(63,604,843)</b>	<b>(8,407,369)</b>
Total Comprehensive Income for the period		4,438,586	4,438,586
<b>Balance at 30 June 2021</b>	<b>55,197,474</b>	<b>(59,166,257)</b>	<b>(3,968,783)</b>

## STATEMENT OF CASH FLOW

### iCreate Limited

STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED JUNE 30, 2021

	JUNE 30, 2021	JUNE 30, 2020	RESTATED DECEMBER 31, 2020
<b>OPERATING ACTIVITIES</b>			
<b>Total Comprehensive Income/(Loss)</b>	4,438,586	3,086,749	-3,095,635
Adjustment for:			
Unrealized Loss		0	-4,705
Depreciation and Amortization	981,779	1,950,425	3,908,613
Depreciation of Right of Use	790,523	4,820,699	8,538,578
Operating Cashflow before movements in working capital	<b>6,210,888</b>	<b>9,857,873</b>	<b>9,346,851</b>
Change in Accounts Payable	-7,960,864	-8,483,597	9,900,327
Change in Other Current Liabilities	-2,017,849	2,615,125	-2,061,299
Change in Accounts Receivable	-14,077,158	-13,549,851	-13,272,814
Change in Other Current Assets	-540,906	-777,130	437,025
<b>Cash Flow from Operating Activities</b>	<b>-18,385,889</b>	<b>-10,337,580</b>	<b>4,350,090</b>
<b>INVESTING ACTIVITIES</b>			
Change in Fixed Assets (ex. Depn and Amort)	19,385	-257,286	-9,076,887
Change in Investments or Other Non-Current Assets		-3,343,416	-1,709,761
<b>Cash Flow From Investing Activities</b>	<b>19,385</b>	<b>-3,600,702</b>	<b>-10,786,648</b>
<b>FINANCING ACTIVITIES</b>			
Change in Other Equity		-618,596	-329,672
Change in Short Term Debt	-952,000	2,007,620	732,314
Change in Other Non-Current Liabilities	18,343,671	27,840,501	15,938,866
<b>Cash Flow From Financing Activities</b>	<b>17,391,671</b>	<b>29,229,525</b>	<b>16,341,508</b>
<b>Change in Cash &amp; Equivalents</b>	<b>-974,832</b>	<b>15,291,243</b>	<b>9,904,949</b>
Cash & Equivalents, Opening Balance	581,607	-9,323,342	-9,323,342
Cash & Equivalents, Closing Balance	<b>-393,225</b>	<b>5,967,901</b>	<b>581,607</b>



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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



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**  
**Senior Managers and Connected Parties Shareholdings Report**  
**as at June 30, 2021**

Board Member	*Primary Holder	Position on Board	Relationship	Volume	%
Account ID	Joint Holder				
TYRONE WILSON	Tyrone Wilson	Manager	Self	-	0.00000
			Connected	128,210	0.06489
		Senior Managers Holdings	-	0.00000	
		Connected Party Holdings	128,210	0.06489	
			Combined Holdings	128,210	0.06489
SHANAN SMART	Shanan Smart	Manager	Self	-	0.00000
			Senior Managers Holdings	-	0.00000
		Connected Party Holdings	-	0.00000	
		Combined Holdings	-	0.00000	
Issued Shares			197,592,500		
Combined Senior Managers Holdings			-	0.00000	
Combined Connected Party Holdings			128,210	0.06489	
Combined Holdings			128,210	0.06489	

## SHAREHOLDINGS

## BOARD OF DIRECTORS



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 June 30, 2021**

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
TYRONE WILSON	Tyrone Wilson Melisha-Gay Mattis	Director	Self	-	0.00000
			Connected	128,210	0.06489
			Director's Holdings	-	0.00000
			Connected Party Holdings	128,210	0.06489
			Combined Holdings	128,210	0.06489
DAINYA-JOY WINT	Dainya-Joy Wint	Director	Self	-	0.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
ARLENE MARTIN	Arlene Martin	Director	Self	-	0.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
LARREN PEART	Larren Peart	Director	Self	12,207	0.00618
			Director's Holdings	12,207	0.00618
			Connected Party Holdings	-	0.00000
			Combined Holdings	12,207	0.00618
RICARDO ALLEN	Ricardo Allen	Director	Self	-	0.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
STEPHEN HECTOR	Stephen Hector	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		12,207	0.00618		
Combined Connected Party Holdings		128,210	0.06489		
Combined Holdings		140,417	0.07106		

## SHAREHOLDINGS



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

Page: 1/2  
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**Top 10 shareholdings for ICREATE LIMITED ORDINARY SHARES  
 As at  
 June 30, 2021**

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	EMEDIA INTERACTIVE	100,000,000	50.6092%
	<i>Client total ownership</i>	<b>100,000,000</b>	<b>50.6092%</b>
2	SAGICOR INVESTMENTS JAMAICA LIMITED	23,585,000	11.9362%
	<i>Client total ownership</i>	<b>23,585,000</b>	<b>11.9362%</b>
3	ANDREW FAIRMAN	1,500,000	0.7591%
	PAULA FAIRMAN	12,645,314	6.3997%
	<i>Client total ownership</i>	<b>14,145,314</b>	<b>7.1588%</b>
4	GK INVESTMENTS LIMITED	9,582,524	4.8496%
	<i>Client total ownership</i>	<b>9,582,524</b>	<b>4.8496%</b>
5	GUARDSMAN GROUP LIMITED	2,000,000	1.0122%
	<i>Client total ownership</i>	<b>2,000,000</b>	<b>1.0122%</b>

## TOP 10 SHAREHOLDERS

6	KENNETH S. BENJAMIN	2,000,000	1.0122%
	<i>Client total ownership</i>	<b>2,000,000</b>	<b>1.0122%</b>
7	JASON NYACK	1,500,000	0.7591%
	<i>Client total ownership</i>	<b>1,500,000</b>	<b>0.7591%</b>
8	MARSTON GORDON	1,320,000	0.6680%
	<i>Client total ownership</i>	<b>1,320,000</b>	<b>0.6680%</b>
9	PHILIP BURGESS	999,059	0.5056%
		242,996	0.1229%
	<i>Client total ownership</i>	<b>1,241,965</b>	<b>0.6285%</b>
10	SASHA R. DARBY	988,985	0.5005%
		150,000	0.0759%
	<i>Client total ownership</i>	<b>1,138,985</b>	<b>0.5764%</b>
11	MICKOY O. HOLNESS	1,115,000	0.5643%
	<i>Client total ownership</i>	<b>1,115,000</b>	<b>0.5643%</b>

**Total Issued Capital:** 197,592,500  
**Total Units Owned by Top 10 Shareholders:** 157,628,788  
**Total Percentage Owned by Top 10 Shareholders:** 79.7747%

**NOTE:** Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

\*\*\*End of Report\*\*\*

Production Environment  
 Report ID 8849



PARTNERS



UNIVERSITY OF THE  
COMMONWEALTH  
CARIBBEAN (UCC)

*Fostering Leadership & Innovation*



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institute

(876) 665 0772

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