



iCreate Limited Q3 2022 Performance Report

iCreate Limited Q3 2022

Executive Summary

Overview

The Board of Directors of iCreate Limited is pleased to announce its results for the period ending September 30, 2022.

Overall Performance:

The company has remained keenly focused on delivering on our Mergers & Acquisitions strategy which added Advertising and E-Commerce as new divisions in the Group alongside our existing Training division. We had a number of key initiatives implemented at the beginning of the financial year to allow us to maximise the value of our M&A strategy. These key initiatives included:

- Diversification of revenue streams through additional solutions now available across the Group or through individual divisions
- Expanding the client base to reduce dependency on one-off revenue streams and projects
- Sales pipeline management and growth to develop a continuously evolving base of potential clients, opportunities and revenues
- Capitalising on business opportunities and increasing order values by offering a wider range of solutions to clients

These initiatives drove the results of Revenue of \$26.4 million for the quarter, a 231.5% increase over Q3 2021, and \$107.2 million for the nine month period, 237.0% above last year. This strong performance was positively impacted by a mix of new business clients as well as existing opportunities from our pipeline which were closed in Q3. Our three divisions; Education, Advertising and E-Commerce all contributed to the strong revenue growth for the period. Revenue was down 23.4% when compared to Q2 2022, which was driven by a one-off project in Q2.

Profit for the quarter was \$6.9 million, an increase of 8% against Q2 and 1388.0% against the loss of \$535k generated in Q3, 2021. The nine month YTD Profit was \$23.4 million, an increase of 505.3% up on the \$3.8 million for 2021.

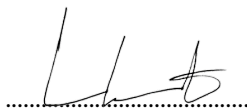
Total Assets were \$167.3 million up from \$75.5 million at December 31, 2021. Total Assets year to date include funds set aside for the investment in Visual Vibe Limited which were financed by a Convertible Long Term Loan.

We have increased Shareholders Equity from \$9.5M at December 2021 to \$32.9M.

We are also very pleased to have secured the financing to complete the acquisition of Visual Vibe.com Limited. We expect to close this transaction before the end of Q4 2022.

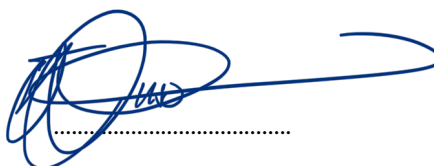
We offer thanks to our many Shareholders, Directors, Team Members and Client Base for the continued support as we chart the way forward as a new Digital and Creative group of companies.

Approved for issue by the Board of Directors November 14, 2022 and signed on its behalf by:



Ivan Carter

Audit Committee Chairman



Tyrone Wilson

President & CEO

KPI Results

- Q3 Revenue, 231.5% higher YoY
- Q3 Profits, 1388.0% higher YoY
- 9-months revenue, \$107.2M
- 9-months profit, \$23.4M

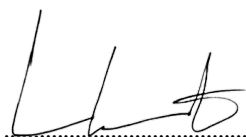
Financials

STATEMENT OF FINANCIAL POSITION

iCREATE LIMITED
AS AT SEPTEMBER 30, 2022
ALL FIGURES IN J\$

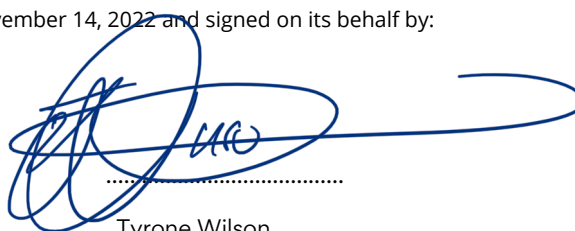
	UNAUDITED QUARTER ENDED SEPTEMBER 30, 2022	UNAUDITED QUARTER ENDED SEPTEMBER 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021
ASSETS			
Cash & Equivalents	5,580,799	(1,083,181)	47,116,587
Accounts Receivable	39,269,312	17,651,664	7,376,515
Other Current Assets	82,673,809	6,866,419	7,465,091
Total Current Assets	127,523,920	23,434,902	61,958,193
Fixed Assets	4,841,731	10,844,325	5,792,764
Investments or Other Non-Current Assets	34,972,942	5,841,919	7,806,822
Total Non-Current Assets	39,814,673	16,686,244	13,599,586
Total Assets	167,338,593	40,121,146	75,557,779
LIABILITIES			
Short Term Debt	3,156,039	1,403,542	2,981,826
Accounts Payable	7,750,072	7,063,051	31,483,475
Other Current Liabilities	5,351,414	14,003,488	3,051,170
Total Current Liabilities	16,257,525	22,470,081	37,516,471
Long-Term Loans	118,105,346	40,766,229	28,479,433
Total Non-Current Liabilities	118,105,346	40,766,229	28,479,433
Total Liabilities	134,362,871	63,236,310	65,995,904
EQUITY			
Retained Earnings	(98,711,295)	(86,002,181)	(122,125,142)
Revaluation Surplus	7,070,947	7,070,947	7,070,947
Issued Share Capital	124,616,070	55,816,070	124,616,070
Total Equity	32,975,722	(23,115,164)	9,561,875
Total Liabilities & Equity	167,338,593	40,121,146	75,557,779

Approved for issue by the Board of Directors November 14, 2022 and signed on its behalf by:



Ivan Carter

Audit Committee Chairman



Tyrone Wilson

President & CEO

STATEMENT OF COMPREHENSIVE INCOME

iCREATE LIMITED
FOR 9 MONTHS ENDED SEPTEMBER 30, 2022
ALL FIGURES IN J\$

	UNAUDITED QUARTER ENDED SEPTEMBER 30, 2022	UNAUDITED QUARTER ENDED SEPTEMBER 30, 2021	UNAUDITED FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022	UNAUDITED FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021	3-MONTHS VARIANCE	9-MONTHS VARIANCE
	\$	\$	\$	\$	\$		
Revenue	26,420,456	7,969,655	107,309,015	31,826,044	32,826,894	231.5%	237.2%
Cost of Sales	5,622,056	1,027,700	38,635,125	5,258,784	8,340,284	447.1%	634.7%
Gross Profit	20,798,400	6,941,955	68,673,890	26,567,260	24,486,610	199.6%	158.5%
Other Income	735,383	(73,098)	744,178	5,326,501	5,326,929	-1106.0%	-86.0%
Admin & General Expense	13,244,205	5,672,868	41,642,555	19,390,005	48,846,659	133.5%	114.8%
Depreciation & Amortization	696,857	976,827	2,090,570	2,929,659	3,336,165	-28.7%	-28.6%
Operating Profit/(Loss)	7,592,721	219,162	25,684,943	9,574,097	(22,369,285)	3364.4%	168.3%
Finance Cost	681,849	755,713	2,271,096	5,708,729	9,893,013	-9.8%	-60.2%
Profit/(Loss) Before Taxation	6,910,872	(536,551)	23,413,847	3,865,368	(32,262,298)	-1388.0%	505.7%
Tax Expenses/(Credit)							
Net Profit/(Loss) for the period	6,910,872	(536,551)	23,413,847	3,865,368	(32,262,298)	-1388.0%	505.7%
Other Comprehensive Income or loss:							
Revaluation Surplus	-	-	-	-	-	0.0%	0.0%
Total Comprehensive Income	6,910,872	(536,551)	23,413,847	3,865,368	(32,262,298)	-1388.0%	505.7%
Earnings Per Shares	0.02	(0.00)	0.08	0.02	(0.17)		

STATEMENT OF CASH FLOWS

iCREATE LIMITED
FOR 9 MONTHS ENDED SEPTEMBER 30, 2022
ALL FIGURES IN J\$

	UNAUDITED QUARTER YTD ENDED SEPTEMBER 30, 2022	UNAUDITED QUARTER YTD ENDED SEPTEMBER 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021
OPERATING ACTIVITIES			
Total Comprehensive Income/(Loss)	23,413,847	3,865,368	(32,262,298)
Adjustment for:			
Unrealized Loss	(95,331)	-	-
Depreciation and amortisation	2,090,570	2,929,658	3,336,165
Depreciation of right-of-use	-	2,248,870.00	554,568
Right of use interest expense	-	-	3,742
Derecognition of leasehold improvements	-	-	4,576,709
Expected Credit Loss Provision	-	-	8,532,563
Interest Expense	2,271,096	-	8,748,572
Amortization adjustment, net	-	-	(202,256)
	27,680,182	9,043,896	(6,712,235)
Change in Accounts Payable	(23,733,403)	(9,346,723)	1,785,523
Change in Other Current Liabilities	2,300,244	(6,515,189)	-
Change in Accounts Receivable	(31,892,797)	(10,434,054)	(8,450,741)
Change in Other Current Assets	(75,208,718)	-	(910,345)
Interest Paid	(2,271,096)	-	(8,748,572)
Cash Flow Used in Operating Activities	(103,125,588)	(17,252,070)	(23,036,370)
INVESTING ACTIVITIES			
Change in Fixed Assets (ex. Depn and Amort)	(897,822)	-	-
Change in Investments or Other Non-Current Assets	(27,166,120)	223,696	(223,696)
Cash Flow Used Investing Activities	(28,063,942)	(223,696)	(223,696)
FINANCING ACTIVITIES			
Lease payments, net	-	-	(612,618)
Paid-in-capital	-	-	68,800,000
Change in Short Term Debt	174,213	-	6,066,674
Change in Long-Loan	89,625,913	16,157,354	-
Change in Long Term Debt	-	-	(4,259,108)
Cash Flow From Financing Activities	89,800,126	16,157,354	69,994,948
Change in Cash & Equivalents	(41,389,404)	(1,318,412)	46,734,882
Cash & Equivalents, Opening Balance	46,970,203	235,231	235,321
Cash & Equivalents, Closing Balance	5,580,799	(1,083,181)	46,970,203
REPRESENTED BY:			
Cash and bank deposit	5,714,008	-	47,116,587
Bank overdraft	(133,209)	(1,083,181)	(146,384)
	5,580,799	(1,083,181)	46,970,203

STATEMENT OF CHANGES IN EQUITY

iCREATE LIMITED

AS AT SEPTEMBER 30, 2022

ALL FIGURES IN J\$

	Share capital	Revaluation Surplus	Retained earnings	Total
	J\$	J\$	J\$	J\$
Balance as 31 December 2020	55,816,070	7,070,947	(89,862,844)	(26,975,827)
Paid-in-capital	68,800,000	-	-	68,800,000
Net loss for the period	-	-	(32,262,298)	(32,262,298)
Balance as at December 31, 2021	124,616,070	7,070,947	(122,125,142)	9,561,875
Net profit for the period	-	-	23,413,847	23,413,847
Balance as at September 30, 2022	124,616,070	7,070,947	(98,711,295)	32,975,722

Notes to Financial Statements

General Information

iCreate Limited is a limited liability Company incorporated and domiciled in Jamaica. The registered office of the Company is 34 Lady Musgrave Road, Kingston 6.

iCreate Limited is a digital and creative group of companies aimed at fueling growth of the digital and creative economy in the Caribbean and Latin America.

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, 2021.



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 September 30, 2022

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	1,435,434	0.72646
			Director's Holdings	-	0.00000
			Connected Party Holdings	1,435,434	0.72646
		Combined Holdings		1,435,434	0.72646
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	137,223	0.06945
			Director's Holdings	137,223	0.06945
			Connected Party Holdings	-	0.00000
			Combined Holdings	137,223	0.06945
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
IVAN CARTER	Ivan Carter	Director		-	0.00000
				-	0.00000
ADRIAN SMITH	Adrian Smith	Director		-	0.00000
				-	0.00000
				-	0.00000
Combined Director's Holdings		137,223	0.06945		
Combined Connected Party Holdings		1,435,434	0.72646		
Combined Holdings		1,572,657	0.79591		



**JAMAICA
CENTRAL
SECURITIES
DEPOSITORY
LIMITED**

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 September 30, 2022

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
TYRONE WILSON	Tyrone Wilson Meisha-Gay K. Mattis	Manager	Self	-	0.00000
			Connected	1,435,434	0.72646
		Senior Managers Holdings	-	0.00000	
		Connected Party Holdings	1,435,434	0.72646	
	Combined Holdings	1,435,434	0.72646		
DOMINIC SUMMERS	Dominic Summers	Manager	Self	-	0.00000
SHANAN SMART	Shanan Smart	Manager	Self	-	0.00000
DWIGHT BURCHELL	Dwight Burchell	Manager	Self	-	0.00000
DECLAN TULLY	Declan Tully	Manager	Self	-	0.00000
			Senior Managers Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
Combined Senior Managers Holdings		-	0.00000		
Combined Connected Party Holdings		1,435,434	0.72646		
Combined Holdings		1,435,434	0.72646		



Top 10 shareholdings for ICREATE LIMITED ORDINARY SHARES
As at
September 30, 2022

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	EMEDIA INTERACTIVE GROUP LIMITED		
	<i>Client total ownership</i>	100,000,000	32.4086%
		100,000,000	32.4086%
2	DEQUITY CAPITAL MANAGEMENT LIMITED		
	<i>Client total ownership</i>	78,054,167	25.2962%
		78,054,167	25.2962%
3	KINTYRE HOLDINGS LIMITED		
	<i>Client total ownership</i>	29,516,129	9.5658%
		29,516,129	9.5658%
4	SAGICOR INVESTMENTS JAMAICA LIMITED		
	<i>Client total ownership</i>	17,470,147	5.6618%
		17,470,147	5.6618%
5	ANDREW PAIRMAN		
	PAULA PAIRMAN	1,500,000	0.4861%
	PAULA PAIRMAN	12,769,314	4.1384%
	<i>Client total ownership</i>	14,269,314	4.6245%
6	DANE WARREN		
		234,182	0.0759%
	KESTE O. MILLER	278,675	0.0903%
		3,627,808	1.1757%
		4,027,297	1.3052%
	<i>Client total ownership</i>	8,167,962	2.6471%
7	GUARDSMAN GROUP LIMITED		
	<i>Client total ownership</i>	2,000,000	0.6482%
		2,000,000	0.6482%
8	MS KERRY-ANN SPENCER		
	MRS MICHELLE NICOLA THOMAS-FREEMAN	2,000,000	0.6482%
	<i>Client total ownership</i>	2,000,000	0.6482%
9	JEVAUGHN CLARKE		
	<i>Client total ownership</i>	1,526,200	0.4946%
		1,526,200	0.4946%
10	MEISHA-GAY K. MATTIS		
	<i>Client total ownership</i>	1,435,434	0.4652%
		1,435,434	0.4652%
11	KENNETH S. BENJAMIN		
	<i>Client total ownership</i>	1,400,000	0.4537%
		1,400,000	0.4537%
<hr/>			
Primary Account Holder	Joint Holder(s):	Volume	Percentage
<hr/>			
Total Issued Capital:		308,560,242	
Total Units Owned by Top 10 Shareholders:		255,839,353	
Total Percentage Owned by Top 10 Shareholders:		82.9139%	

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

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