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## **iCreate Limited Q4 2022 Report - Unaudited**

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iCreate Limited Q4 2022

# Executive Summary

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The Board of Directors of iCreate Limited is pleased to announce the unaudited results for the period ending December 31, 2022.

## Overview

The company remained keenly focused on the growth initiatives embarked upon at the beginning of the financial year. Among the key objectives was the pursuit of an M&A strategy and to purposely expand sales through widening of the client base and revenue channels across the Group.

## Revenue

These initiatives drove Revenue for the quarter to reach \$28.9 million, a 2,795.2% increase over Q4 2021; and \$136.05 million for the twelve month period, 314.5% above last year. This strong performance was positively impacted by our expansion initiatives, the acquisition of Vertical Creative Ltd. and Get Paid Ltd. at the beginning of the year. It is also noteworthy that during the Christmas period, our Advertising Division performed exceptionally well, boosting Revenue for the quarter.

## Profitability

The net loss for the quarter was \$0.349 million against the \$34.2 million generated in Q4, 2021, practically a 100% improvement. For the twelve month period, YTD Profit was \$22.8 million compared to loss of \$32.2 million for 2021, representing a 170.8% increase. These results were driven by the acquisitions during the year and expansion of our client base.

## Balance Sheet

Total Assets reached \$852.9 million up from \$75.5 million at December 31, 2021, 1,028.9% growth. Apart from the acquisitions closed during the year, Total Assets include funds to close the acquisition of Visual Vibe Limited and, the Real Estate Project which is being financed by a Convertible Long Term Loan. We expect the Visual Vibe acquisition to be concluded effective Jan 1, 2023. Shareholders equity stood at \$673.5 million up from \$9.562 million at the previous year end, 6,943.8% increase.

We offer thanks to our many Shareholders, our Directors, our Team Members and our Client Base for their continued support and belief in us; while we chart the way forward as a new digital and creative group of companies.

Approved for issue by the Board of Directors February 15, 2023 and signed on its behalf by:



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Ivan Carter  
Audit Committee Chairman



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Tyrone Wilson  
President & CEO

## KPI Results

- Q4 Revenue, 2,795.2% higher YoY
- 12-months revenue, \$136.05M
- 12-months profit, \$22.8M

# STATEMENT OF FINANCIAL POSITION

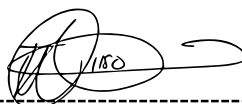
iCREATE LIMITED  
AS AT DECEMBER 31, 2022  
ALL FIGURES IN J\$

	UNAUDITED YEAR ENDED DECEMBER 31, 2022	AUDITED YEAR ENDED DECEMBER 31, 2021
<b>ASSETS</b>		
Cash & Cash Equivalents	334,903,171	47,116,587
Accounts Receivable	76,776,786	7,376,515
Other Current Assets	17,581,250	7,465,091
<b>Total Current Assets</b>	<b>429,261,207</b>	<b>61,958,193</b>
Property, Plant and Equipment	4,225,446	5,792,764
Real Estate under Development	80,000,000	-
Intangibles	7,484,534	7,806,822
Investments	331,962,451	-
<b>Total Non-Current Assets</b>	<b>423,672,431</b>	<b>13,599,586</b>
<b>Total Assets</b>	<b>852,933,638</b>	<b>75,557,779</b>
<b>LIABILITIES</b>		
Short Term Debt	342,827	2,981,826
Accounts Payable & Accruals	39,617,098	31,483,475
Other Current Liabilities	105,000,000	3,051,170
<b>Total Current Liabilities</b>	<b>144,959,925</b>	<b>37,516,471</b>
Long-Term Loans	34,455,346	28,479,433
<b>Total Non-Current Liabilities</b>	<b>34,455,346</b>	<b>28,479,433</b>
<b>Total Liabilities</b>	<b>179,415,271</b>	<b>65,995,904</b>
<b>EQUITY</b>		
Issued Share Capital	765,741,070	124,616,070
Retained Earnings	(99,293,650)	(122,125,142)
Revaluation Surplus	7,070,947	7,070,947
<b>Total Equity</b>	<b>673,518,367</b>	<b>9,561,875</b>
<b>Total Liabilities &amp; Equity</b>	<b>852,933,638</b>	<b>75,557,779</b>

Approved for issue by the Board of Directors February 15, 2023 and signed on its behalf by:



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Ivan Carter  
Audit Committee Chairman



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Tyrone Wilson  
President & CEO

# STATEMENT OF COMPREHENSIVE INCOME

iCREATE LIMITED

FOR 12 MONTHS ENDED DECEMBER 31, 2022

ALL FIGURES IN J\$

	UNAUDITED QUARTER ENDED DECEMBER 31, 2022	UNAUDITED QUARTER ENDED DECEMBER 31, 2021	UNAUDITED TWELVE MONTHS ENDED DECEMBER 31, 2022	AUDITED YEAR ENDED DECEMBER 31, 2021	3-MONTHS VARIANCE	12-MONTHS VARIANCE
	\$	\$	\$	\$		
Revenue	28,976,619	1,000,850	136,053,135	32,826,894	2795.2%	314.5%
Cost of Sales	9,421,958	662,500	48,057,083	8,340,284	1322.2%	476.2%
<b>Gross Profit</b>	<b>19,554,661</b>	<b>338,350</b>	<b>87,996,052</b>	<b>24,486,610</b>	<b>5679.4%</b>	<b>259.4%</b>
Other Income	136	89	744,314	5,326,929	52.8%	-86.0%
Admin & General Expense	18,525,947	29,133,770	60,168,502	48,846,659	-36.4%	23.2%
Depreciation & Amortization	696,857	204,663	2,787,427	3,336,165	240.5%	-16.4%
<b>Operating Profit/(Loss)</b>	<b>331,993</b>	<b>(28,999,994)</b>	<b>25,784,437</b>	<b>(22,369,285)</b>	<b>101.1%</b>	<b>215.3%</b>
Finance Cost	681,849	5,287,693	2,952,945	9,893,013	-87.1%	-70.2%
<b>Profit/(Loss) Before Taxation</b>	<b>(349,856)</b>	<b>(34,287,687)</b>	<b>22,831,492</b>	<b>(32,262,298)</b>	<b>99.0%</b>	<b>170.8%</b>
Tax Expenses/(Credit)						
<b>Net Profit/(Loss) for the period</b>	<b>(349,856)</b>	<b>(34,287,687)</b>	<b>22,831,492</b>	<b>(32,262,298)</b>	<b>99.0%</b>	<b>170.8%</b>
Other Comprehensive Income profit or loss:						
Revaluation Surplus	-	-	-	-	0.0%	0.0%
<b>Total Comprehensive Income</b>	<b>(349,856)</b>	<b>(34,287,687)</b>	<b>22,831,492</b>	<b>(32,262,298)</b>	<b>99.0%</b>	<b>170.8%</b>
<b>Earnings Per Shares</b>	<b>(0.00)</b>	<b>(0.18)</b>	<b>0.07</b>	<b>(0.17)</b>		

# STATEMENT OF CASH FLOWS

iCREATE LIMITED

FOR 12 MONTHS ENDED DECEMBER 31, 2022

ALL FIGURES IN J\$

	UNAUDITED YEAR ENDED DECEMBER 31, 2022	AUDITED YEAR ENDED DECEMBER 31, 2021
<b>OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income/(Loss)</b>	<b>22,831,492</b>	<b>(32,262,298)</b>
Adjustment for:		
Depreciation and amortisation	2,787,427	3,336,165
Amortisation of right- of-use	-	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	2,952,945	8,748,572
Amortization adjustment, net	-	(202,256)
	<b>28,571,864</b>	<b>(6,712,235)</b>
Change in Accounts Payable	8,133,623	1,785,523
Change in Other Current Liabilities	101,948,830	-
Change in Accounts Receivable	(69,400,271)	(8,450,741)
Real Estate under Development	(80,000,000)	-
Change in Other Current Assets	(10,116,159)	(910,345)
Interest Paid	(2,952,945)	(8,748,572)
<b>Cash Flow Used in Operating Activities</b>	<b>(23,815,058)</b>	<b>(23,036,370)</b>
<b>INVESTING ACTIVITIES</b>		
Change in Fixed Assets (ex. Depn and Amort)	(751,437)	-
Change in Investments or Other Non-Current Assets	(331,962,451)	(223,696)
<b>Cash Flow Used Investing Activities</b>	<b>(332,713,888)</b>	<b>(223,696)</b>
<b>FINANCING ACTIVITIES</b>		
Lease payments, net	-	(612,618)
Paid-in-capital	-	68,800,000
Increase in Share Capital	641,125,000	-
Change in Short Term Debt	(2,638,999)	6,066,674
Change in Long Term Debt	5,975,913	-
<b>Cash Flow From Financing Activities</b>	<b>644,461,914</b>	<b>69,994,948</b>
<b>Change in Cash &amp; Equivalents</b>	<b>287,932,968</b>	<b>46,734,882</b>
Cash & Equivalents, Opening Balance	46,970,203	235,321
<b>Cash &amp; Equivalents, Closing Balance</b>	<b>334,903,171</b>	<b>46,970,203</b>
<b>REPRESENTED BY:</b>		
Cash and bank deposit	334,903,171	47,116,587
Bank overdraft	-	(146,384)
	<b>334,903,171</b>	<b>46,970,203</b>

# STATEMENT OF CHANGES IN EQUITY

iCREATE LIMITED

AS AT DECEMBER 31, 2022

ALL FIGURES IN J\$

	Share capital	Revaluation Surplus	Retained earnings	Total
	J\$	J\$	J\$	J\$
<b>Balance as 31 December 2020</b>	<b>55,816,070</b>	<b>7,070,947</b>	<b>(89,862,844)</b>	<b>(26,975,827)</b>
Paid-in-capital	68,800,000	-	-	68,800,000
Net loss for the period	-	-	<b>(32,262,298)</b>	<b>(32,262,298)</b>
<b>Balance as at December 31, 2021</b>	<b>124,616,070</b>	<b>7,070,947</b>	<b>(122,125,142)</b>	<b>9,561,875</b>
Additional Shares Issued	641,125,000			641,125,000
Net profit for the period	-	-	22,831,492	22,831,492
<b>Balance as at December 31, 2022</b>	<b>765,741,070</b>	<b>7,070,947</b>	<b>(99,293,650)</b>	<b>673,518,367</b>

# Notes to the 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

## **Subsequent Events**

On January 1, 2023, iCreate Limited closed the acquisition of 100% ownership in Visual Vibe Limited. Visual Vibe Limited is an out of home advertising company which focuses on digital billboard displays, it will continue to operate as a separate company, within the iCreate Group.



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, 2022**

Board Member	*Primary Holder	Position on Board	Relationship	Volume	%
Account ID	Joint Holder				
TYRONE WILSON	Tyrone Wilson Meisha-Gay Mattis	Director	Self	-	0.00000
			Connected	2,250,143	1.13878
			Director's Holdings	-	0.00000
			Connected Party Holdings	2,250,143	1.13878
			Combined Holdings	2,250,143	1.13878
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
Issued Shares				197,592,500	
Combined Director's Holdings		137,223	0.06945		
Combined Connected Party Holdings		2,250,143	1.13878		
Combined Holdings		2,387,366	1.20823		





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**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 Combined Holdings	1,435,434 1,435,434	0.72646 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  
December 31, 2022

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 KINTYRE HOLDINGS LIMITED			
	<i>Client total ownership</i>	397,641,129	41.8708%
		<b>397,641,129</b>	<b>41.8708%</b>
3 EMEDIA INTERACTIVE GROUP LIMITED			
	<i>Client total ownership</i>	100,000,000	10.5298%
		<b>100,000,000</b>	<b>10.5298%</b>
2 AHL (SPV) LIMITED			
	<i>Client total ownership</i>	100,000,000	10.5298%
		<b>100,000,000</b>	<b>10.5298%</b>
4 DEQUITY CAPITAL MANAGEMENT LIMITED			
	<i>Client total ownership</i>	78,054,167	8.2190%
		<b>78,054,167</b>	<b>8.2190%</b>
5 JPS CO. LTD.(ORIGINAL 1973) - EMPL. PENSION PLAN - PAM - FUND MANAGERS			
	<i>Client total ownership</i>	75,000,000	7.8974%
		<b>75,000,000</b>	<b>7.8974%</b>
6 PAM - POOLED EQUITY FUND			
	<i>Client total ownership</i>	40,000,000	4.2119%
		<b>40,000,000</b>	<b>4.2119%</b>
7 ANDREW PAIRMAN			
	PAULA PAIRMAN	1,500,000	0.1579%
	PAULA PAIRMAN	12,769,314	1.3446%
	MRS PAULA ALICIA PAIRMAN	20,000,000	2.1060%
	<i>Client total ownership</i>	<b>34,269,314</b>	<b>3.6085%</b>
8 SAGICOR INVESTMENTS JAMAICA LIMITED			
	<i>Client total ownership</i>	17,470,147	1.8396%
		<b>17,470,147</b>	<b>1.8396%</b>
9 DANE WARREN			
		234,208	0.0247%
		15,427	0.0016%
	KESTE O. MILLER	284,667	0.0300%
		2,558,320	0.2694%
		14,261,930	1.5018%
	<i>Client total ownership</i>	<b>17,354,552</b>	<b>1.8274%</b>
10 MS KERRY-ANN SPENCER			
	MRS MICHELLE NICOLA THOMAS-FREEMAN	15,000,000	1.5795%
	<i>Client total ownership</i>	<b>15,000,000</b>	<b>1.5795%</b>
11 VMFM- POOLED PRIVATE EQUITY			
	<i>Client total ownership</i>	10,000,000	1.0530%
		<b>10,000,000</b>	<b>1.0530%</b>



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Date: 11-Jan-2023

Time: 10:47 AM

Top 10 shareholdings for ICREATE LIMITED ORDINARY SHARES  
As at  
December 31, 2022

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		949,685,242	
Total Units Owned by Top 10 Shareholders:		884,789,309	
Total Percentage Owned by Top 10 Shareholders:		93.1666%	

**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

# **iCreate Limited**

34 Lady Musgrave Road

Kingston 6

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