



iCreate Limited

Unaudited Financial Statements
for the period ended December 31, 2023

EXECUTIVE SUMMARY

The Board of Directors of iCreate Limited (the Group) is pleased to present the consolidated unaudited financial results for the quarter, ended December 31, 2023.

1.0 Overview

During the 4th quarter, the Group remained focused on streamlining the operations of all business units to achieve greater operational efficiency, which we hope will lead to improved profitability in the medium term.

Revenues

The Group achieved consolidated revenues of **\$62.1 million**, representing an increase of **114%** over the comparative 2022 4th quarter. The main driver of revenue for the period is our Digital Out-Of-Home (DOOH) advertising business segment. This improved 4th quarter resulted in the Group recording revenues of **\$140.5 million** for the year ending 2023, representing an increase of **\$60.8 million** or **76.4%** above the prior year 2022.

Profitability

The Group recorded net profits of **\$12.4 million** for the 4th quarter, an improvement over the loss of **\$0.3 million** recorded for the same period of 2022. The Group ended the year with net losses of **\$137.7 million**, compared to the net loss of **\$46.8 million** in 2022. This deterioration in the net loss position is due to the Visual Vibe.com Limited non-recurring acquisition costs accounted for during the year. When these acquisition costs of **\$107.5 million** and the interest costs of **\$17.4 million**, relating to the vendor finance utilised in the acquisition, are excluded, the Group's normalised net loss was **\$12.8 million**.

Balance Sheet

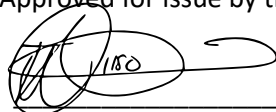
As at December 31, 2023, the Group's Total Assets stood at **\$706.1 million**, which is marginally below the **\$718.1 million** at the comparable period in 2022. The 2023 figures include goodwill of **\$509.8 million**, recognised from the acquisition of Visual Vibe.com Limited.

4.0 Outlook

The Group remains focused on growth in revenue and cash flows from all member companies, as well as reaping synergies across the Group. Our strategy is to continue to grow the revenues of Visual Vibe.com Limited, whilst expanding into new locations. We will also embark on a programmed capital expenditure initiative, to improve the quality of our screens and the technology driving them. We have seen an opportunity to provide advertising via indoor screens and will continue to push this segment. We continue to streamline and strengthen our governance and internal processes and capabilities with a view to unlock our true potential and to realise our strategic objectives.

On behalf of the Board of Directors, we take this opportunity to thank our valued clients, our shareholders and team members for their continued support, dedication, and commitment as we seek to improve performance and unlock value for the benefit of all stakeholders. It is our vision to make the iCreate Group the premier digital and creative group of companies in Jamaica.

Approved for issue by the Board of Directors February 12, 2024, and signed on its behalf by:



Tyrone Wilson
Executive Chairman



Anthony Dunn
Director

ICREATE LIMITED

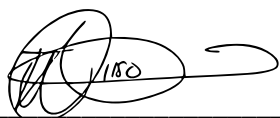
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 (Unaudited)

(All figures stated in Thousand Jamaican Dollars unless otherwise stated)

	UNAUDITED DECEMBER 31, 2023 \$'000	AUDITED DECEMBER 31, 2022 \$'000
ASSETS		
Cash resources	7,092	6,467
Accounts receivable	43,804	2,645
Due from related parties	10,940	6,818
Other current assets	10,599	2,753
Taxation Recoverable	323	-
Acquisition of subsidiary deposit	-	470,598
Deferred costs of acquisition in progress	-	176,042
Intangible assets	37,023	48,381
Property, plant and equipment	86,457	4,425
Goodwill	509,847	-
Total Assets	706,085	718,129
LIABILITIES		
Bank overdraft	146	4,699
Accounts payable and accruals	43,644	37,945
Acquisition of subsidiary payable	-	176,042
Taxation Payable	7,835	-
Current portion of long-term debt	34,607	2,572
Other current liabilities	289	289
Promissory notes payable	116,819	-
Long-term loans	15,444	21,455
Total Liabilities	218,784	243,002
EQUITY		
Share capital	587,026	587,026
Preference share capital	25,500	25,500
Accumulated deficit	(178,236)	(162,068)
Revaluation surplus	-	7,071
Equity Attributable to		
Shareholders of the Parent	434,290	457,529
Non-Controlling Interest	53,011	17,598
Total Equity	487,301	475,127
Total Liabilities & Equity	706,085	718,129

Approved for issue by the Board of Directors on February 12, 2024, and signed on its behalf by:



Tyrone Wilson
Executive Chairman



Anthony Dunn
Director

ICREATE LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 (Unaudited)

(All figures stated in Thousand Jamaican Dollars unless otherwise stated)

	UNAUDITED 3 MONTHS ENDED DECEMBER 31, 2023 \$'000	UNAUDITED 3 MONTHS ENDED DECEMBER 31, 2022 \$'000	UNAUDITED 12 MONTHS ENDED DECEMBER 31, 2023 \$'000	AUDITED YEAR ENDED DECEMBER 31, 2022 \$'000
Revenue	62,088	28,977	140,463	79,632
Cost of Sales	(4,600)	(9,422)	(23,540)	(30,172)
Gross Profit	57,488	19,555	116,923	49,460
Other Income	2,244	-	2,430	745
Admin & General Expense	(30,487)	(18,526)	(99,140)	(85,245)
Acquisition related expenses	-	-	(107,491)	-
Depreciation and Amortisation	(5,757)	(697)	(15,654)	(6,593)
Operating Profit/(Loss)	23,488	332	(102,932)	(41,633)
Finance Cost	(3,438)	(682)	(27,132)	(5,212)
Profit/(Loss) Before Taxation	20,050	(350)	(130,064)	(46,845)
Tax Expense/(Credit)	(7,656)	-	(7,656)	-
Net Profit/(Loss) for the period	12,394	(350)	(137,720)	(46,845)
Attributable to:				
<i>Shareholders of the parent</i>	5,540	(565)	(149,502)	(39,943)
<i>Non controlling interest</i>	6,854	215	11,782	(6,902)
	12,394	(350)	(137,720)	(46,845)
Basic earnings/(loss) per share (\$)	0.01	-0.00	-0.16	-0.16
Diluted earnings/(loss) per share (\$)	0.01	-0.00	-0.16	-0.16

ICREATE LIMITED**CONSOLIDATED STATEMENT OF CHANGES SHAREHOLDER'S EQUITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 (Unaudited)***(All figures stated in Thousand Jamaican Dollars unless otherwise stated)*

	Attributable to owners of the parent company				Non- Controlling Interest	Total Equity
	Convertible					
	Share Capital	Preference shares	Revaluation Surplus	Retained Earnings		
	\$'000	\$'000	\$'000	\$'000		
Balance at 01 January 2022	124,616	-	7,071	(122,126)	-	9,561
Issued new preference shares	-	25,500	-	-	-	25,500
Minority interest in subsidiary	-	-	-	-	24,500	24,500
Net loss for the period	-	-	-	26,705	(980)	25,725
Balance at 31 December 2022	124,616	25,500	7,071	(95,421)	23,520	85,286
Balance at 01 January 2023	587,026	25,500	7,071	(162,068)	17,598	475,127
Net (loss)/profit for the period	-	-	-	(149,502)	11,782	(137,720)
Change in ownership interest in subsidiary	-	-	-	133,334	23,631	156,965
Revaluation Adjustment	-	-	(7,071)	-	-	(7,071)
Balance at 31 December 2023	587,026	25,500	-	(178,236)	53,011	487,301

ICREATE LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 (Unaudited)

(All figures stated in Thousand Jamaican Dollars unless otherwise stated)

	UNAUDITED	AUDITED
	12 MONTHS ENDED	YEAR ENDED
	DECEMBER 31, 2023	DECEMBER 31, 2022
	\$'000	\$'000
OPERATING ACTIVITIES		
Total comprehensive income/(Loss)	(130,064)	(46,845)
Adjustment for:		
Depreciation and amortisation	10,621	6,593
Expected credit loss provision	-	4,327
Interest expense	25,054	5,016
	(94,389)	(30,909)
Change in Accounts payable	96,760	4,003
Change in Other Current Liabilities	(7,835)	-
Change in Accounts receivable	(18,815)	2,352
Change in Other current assets	(7,545)	(1,839)
Interest Paid	(18,293)	(3,644)
Cash flows used in operating activities	(50,117)	(30,037)
INVESTING ACTIVITIES		
Purchase of Property, plant & Equipment	(19,210)	-
Deposit on acquisition	-	(470,598)
Cash flows used in investing activities	(19,210)	(470,598)
FINANCING ACTIVITIES		
Proceeds from partial disposal of subsidiary	156,963	-
Increase in share capital	-	462,410
New loan proceeds	134,319	-
Payout of Vendor's Note used in acquisition	(211,766)	-
Loan repayment	(1,697)	(9,897)
Change in Short Term Debt	21,455	-
Change in Long Term Debt	(21,455)	-
Cash flows from/(used) financing activities	77,819	452,513
Change in Cash & Equivalents	8,492	(48,122)
Cash & Equivalents, Opening Balance	(1,575)	49,890
Cash assumed on acquisition	29	-
Cash & Equivalents, Closing Balance	6,946	1,768
REPRESENTED BY:		
Cash and bank deposit	7,092	6,467
Bank overdraft	(146)	(4,699)
	6,946	1,768

ICREATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Identification and Principal activities

On January 31, 2019, iCreate Limited became a publicly-listed entity on the Jamaica Stock Exchange Junior Market. Consequently, the Company is entitled to full remission of income taxes for the first five (5) years and fifty percent (50%) remission for the following five (5) years provided that it complies with the requirements of the Jamaica Stock Exchange Junior Market.

GetPAID Group Limited is a subsidiary of the Company incorporated in Jamaica under The Companies Act. The subsidiary's registered office is at 7 Goodwood Terrace, Kingston 10. The Company owns 51% of the shares of GetPAID Group Limited.

Visual Vibe.com Limited, a wholly-owned subsidiary of the Company, is incorporated in Jamaica under the Companies Act. The subsidiary's registered office is at Unit 29, 30 Dominica Drive, Kingston 5.

The Company and its subsidiaries are collectively referred to as the "Group". The principal activities of the Group are the provision of digital and creative training, eCommerce services and advertising.

2. Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Group's previous annual consolidated financial statements as at and/or for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and The Companies Act. These interim financial statements are presented in Jamaican Dollars, which is the Group's functional currency.

3. Accounting Policies

During the period, there were no changes in the accounting policies used in the preparation of the Company's last audit.

4. Trade and Other Receivable

	Unaudited	Audited
	Dec 2023	Dec 2022
	J\$'000	J\$'000
Trade Receivables	74,149	38,255
Other Receivable	16,226	3,115
Due from related parties	13,394	9,273
	103,769	50,643
Less ECL Provision	(38,426)	(38,426)
Total	65,343	12,217

5. Business Combination

On May 31, 2023, iCreate Limited, the Company, acquired 100% equity interest in Visual Vibe.com Limited. The principal activity of the company is providing digital out-of-home (DOOH) advertising services. Details

ICREATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of the consideration paid, assets acquired, and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Purchase Consideration

	Dec 2023
	\$'000
Cash paid	468,655
Vendor Finance Note	119,959
Consideration transferred for the business	588,614

(b) Identifiable assets acquired and liabilities assumed:

	Dec 2023
	\$'000
Property, plant and equipment	81,931
Trade and other receivables	13,784
Cash and bank balances	29
Total Assets	95,744
Bank overdraft	3,371
Accounts payable and accruals	1,369
Long-term loans	12,237
Total Liabilities	16,977
Total Identifiable net assets	78,767
Purchase consideration	588,614
Purchased Goodwill	509,847

6. Partial Disposal of Subsidiary

iCreate Limited has completed a sale of a 30% interest in Visual Vibe.com Limited, effective December 15, 2023. The purchase price of J\$156.96 million is consistent with the price iCreate Limited purchased these shares for.

7. Subsequent Event

Following the divestment of a 30% stake in Visual Vibe.com Limited to a strategic investor, the Board approved the sale of an additional 10% shareholding in Visual Vibe.com Limited to this investor group, bringing the total divestment to 40% of the company. With the financial backing of this group, we expect to further grow and unlock value from our digital advertising business for the benefit of all shareholders.

ICREATE LIMITED

TOP TEN SHAREHOLDINGS OF ICREATE LIMITED AS AT DECEMBER 31, 2023

1. TOP TEN SHAREHOLDERS AS AT 31 DECEMBER 2023

	CONNECTED PARTY	VOLUME	PERCENTAGE OWNERSHIP
1 KINTYRE HOLDINGS LIMITED	TYRONE WILSON	397,641,129	41.8708%
2 EMEDIA INTERACTIVE GROUP LIMITED	TYRONE WILSON	100,000,000	10.5298%
3 AHL (SPV) LIMITED JPS CO. LTD.(ORIGINAL 1973) - EMPL. PENSION PLAN -	TYRONE WILSON	100,000,000	10.5298%
4 PAM - FUND MANAGERS		75,000,000	7.8974%
5 DEQUITY CAPITAL MANAGEMENT LIMITED		73,103,205	7.6976%
6 PAM - POOLED EQUITY FUND		40,139,852	4.2266%
7 ANDREW PAIRMAN	PAULA PAIRMAN	34,269,314	3.6085%
8 SAGICOR INVESTMENTS JAMAICA LIMITED		15,720,279	1.6553%
9 KERRY-ANN SPENCER	MICHELLE THOMAS-FREEMAN	15,000,000	1.5795%
10 DANE WARREN	KESTE O. MILLER	12,912,001	1.3596%
TOTAL UNITS OWNED BY TOP TEN SHAREHOLDERS		863,785,780	
TOTAL ISSUED SHARE CAPITAL		949,685,242	
TOTAL PERCENTAGE OWNED BY TOP TEN SHAREHOLDERS		90.9550%	

2. SHAREHOLDINGS OF DIRECTORS AS AT 31 DECEMBER 2023

	TOTAL	DIRECT	CONNECTED PARTIES	PERCENTAGE OWNERSHIP
TYRONE WILSON	599,453,043	397,641,129	201,811,914	63.1212%
LAUREN PEART	137,223	137,223	-	0.0144%
DONOVAN WHITE	1,171	1,171	-	0.0001%
ANTHONY DUNN	-	-	-	0.0000%
ADRIAN SMITH	-	-	-	0.0000%
TOTAL UNITS OWNED BY DIRECTORS	599,591,437	397,779,523	201,811,914	63.1358%

3. SHAREHOLDINGS OF SENIOR MANAGERS AS AT 31 DECEMBER 2023

	TOTAL	DIRECT	CONNECTED PARTIES	PERCENTAGE OWNERSHIP
TYRONE WILSON	599,453,043	397,641,129	201,811,914	63.1212%
CHADWICK BENNETT	-	-	-	0.0000%
TOTAL UNITS OWNED BY SENIOR MANAGERS	599,453,043	397,641,129	201,811,914	63.1212%

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