



iCreate Limited Q2 2022 Performance Report

To The Shareholders

Executive Summary

Overview

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

Overall Performance

The Directors are pleased to report that the company have remained keenly focused on the key initiatives implemented at the beginning of the financial year. Among the initiatives were the expansion of our generic revenue base; growth through Mergers and Acquisitions (M&A) and judicious management of our operating expenses. These initiatives drove the results of profit being \$6.4 million for the quarter, an increase of 154.8% against the \$2.5 million generated in Q2, 2021. The six month YTD Profit was \$16.5 million, an increase of 271.8% up on the \$4.4 million for 2021. All divisions performed well.

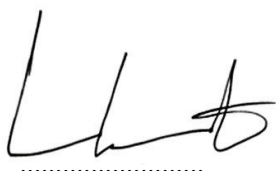
Revenue was \$34.5 million for the quarter, a 123.4% increase over Q2 2021, and \$80.9 million for the six month period, 239.1% above last year. This strong performance was positively impacted by a mix of new business clients as well as existing opportunities from our pipeline which were closed in Q2.

The strong profit results led to Equity reaching \$26.1 million, up from \$9.6 million at December 31, 2021. Total Assets were \$128.9 million up from \$75.6 million at December 31, 2021. Assets include \$38.6 million, which is also carried in liabilities, relating to funds set aside for the investment in Visual Vibe Limited.

There has been a noticeable increase in the demand for digital creative and design training especially among large institutions and iCreate Institute is well positioned to meet this demand at the same time we continue to aggressively push business growth across our other divisions including digital marketing and advertising. iCreate Limited intends to expand its market share in these segments and be the leading digital training and marketing entity on the island. Management is also actively working on a number of M&A and other Joint Venture collaborations. We therefore expect continued strong revenue growth while closely managing our cost efficiencies.

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

Approved for issue by the Board of Directors on August 15, 2022 and signed on its behalf by:



Ivan Carter
Audit Committee Chairman



Tyrone Wilson
President & CEO

Key Highlights

- Q2 Revenue 123.4% higher YoY
- Q2 Profits 154.8% higher YoY
- 6-months revenue - \$80.8M
- 6-months profit - \$16.5M
- Visual Vibe Agreement signed
- NCB Level-Up Partnership signed

Metrics

REVENUE Q2

Revenue \$34,498,655 (Same quarter last year \$15,438,212)

Positive trend upwards.

REVENUE 6-MTHS

Revenue \$80,888,559 (Last year \$23,856,390)

Positive trend upwards.

PROFITABILITY YTD

Net Income \$16,502,975 (Profitability Ratio 28.34%)

Positive trend upwards. Strategies to improve profitability include: increasing price, increasing sales volume, reducing cost of sales and reducing operating expenses.

EFFICIENCY

Return on Capital Employed 24.52% (Same quarter last year 88.17%)

Negative trend downwards. A lower ROCE% may indicate a less efficient use of capital employed.

MARGINAL CASH FLOW

Net Variable Cash Flow 34.83%

Net variable cash flow is positive. The business will generate cash from each additional \$1 of products or services that the business sells.

COVERAGE

Interest Cover 13.65 times

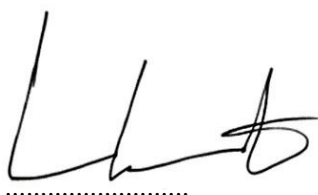
Operating profits are sufficient to cover interest payments.

Financials

STATEMENT OF FINANCIAL POSITION

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

	UNAUDITED QUARTER ENDED JUNE 30, 2022	UNAUDITED QUARTER ENDED JUNE 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021
ASSETS			
Cash & Equivalents	1,845,261	(393,225)	47,116,587
Accounts Receivable	50,007,543	28,885,864	7,376,515
Other Current Assets	22,934,182	8,868,315	7,465,091
Total Current Assets	74,786,986	37,360,954	61,958,193
Fixed Assets	4,560,194	15,381,294	5,792,764
Investments or Other Non-Current Assets	49,510,934	7,830,612	7,806,822
Total Non-Current Assets	54,071,128	23,211,906	13,599,586
Total Assets	128,858,114	60,572,860	75,557,779
LIABILITIES			
Short Term Debt	342,826	355,233	2,981,826
Accounts Payable	7,574,736	11,603,065	31,483,475
Other Current Liabilities	8,268,054	12,708,160	3,051,170
Total Current Liabilities	16,185,616	24,666,458	37,516,471
Non-Current Liabilities	86,607,648	39,875,184	28,479,433
Total Non-Current Liabilities	86,607,648	39,875,184	28,479,433
Total Liabilities	102,793,264	64,541,642	65,995,904
EQUITY			
Retained Earnings	(105,622,167)	(59,166,256)	(122,125,142)
Revaluation Surplus	7,070,947	-	7,070,947
Issued Share Capital	124,616,070	55,197,474	124,616,070
Total Equity	26,064,850	(3,968,782)	9,561,875
Total Liabilities & Equity	128,858,114	60,572,860	75,557,779



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Ivan Carter
Audit Committee Chairman



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Tyrone Wilson
President & CEO

STATEMENT OF COMPREHENSIVE INCOME

iCREATE LIMITED
FOR 6 MONTHS ENDED JUNE 30, 2022
ALL FIGURES IN J\$

	UNAUDITED QUARTER ENDED JUNE 30, 2022	UNAUDITED QUARTER ENDED JUNE 30, 2021	UNAUDITED FOR THE SIX ENDED JUNE 30, 2022	UNAUDITED SIX MONTH ENDED JUNE 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021	6-Months VARIANCE
	\$	\$	\$	\$	\$	
Revenue	34,498,655	15,438,212	80,888,559	23,856,390	32,826,894	239.1%
Cost of Sales	11,905,197	2,633,079	33,013,069	4,231,083	8,340,284	680.3%
Gross Profit	22,593,458	12,805,133	47,875,490	19,625,307	24,486,610	143.9%
Other Income	744	30,747	8,795	5,400,163	5,326,929	-99.8%
Admin & General Expense	14,997,515	6,622,608	28,429,710	13,638,685	48,846,659	108.4%
Depreciation & Amortization	696,857	981,779	1,393,714	1,952,832	3,336,165	-28.6%
Operating Profit/(Loss)	6,899,830	5,231,493	18,060,861	9,433,953	(22,369,285)	91.4%
Finance Cost	507,065	2,705,211	1,557,886	4,995,366	9,893,013	-68.8%
Profit/(Loss) Before Taxation	6,392,765	2,526,282	16,502,975	4,438,587	(32,262,298)	271.8%
Tax Expenses/(Credit)						
Net Profit/(Loss) for the period	6,392,765	2,526,282	16,502,975	4,438,587	(32,262,298)	271.8%
Other Comprehensive Income or loss:						
Revaluation Surplus	-	-	-	-	-	0.0%
Total Comprehensive Income	6,392,765	2,526,282	16,502,975	4,438,587	(32,262,298)	271.8%
Earnings Per Shares	0.03	0.01	0.09	0.02	(0.17)	

STATEMENT OF CASH FLOWS

iCREATE LIMITED

FOR 6 MONTHS ENDED JUNE 30, 2022

ALL FIGURES IN J\$

	UNAUDITED QUARTER YTD ENDED JUNE 30, 2022	UNAUDITED QUARTER YTD ENDED JUNE 30, 2021	AUDITED YEAR ENDED DECEMBER 31, 2021
OPERATING ACTIVITIES			
Total Comprehensive Income/(Loss)	16,502,975	4,438,586	(32,262,298)
Adjustment for:			
Unrealized Loss	(14,760)	-	-
Depreciation and amortisation	1,393,714	981,779	3,336,165
Depreciation of right-of-use	-	790,523	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	1,557,886	-	8,748,572
Amortization adjustment, net	-	-	(202,256)
	19,439,815	6,210,888	(6,712,235)
Change in Accounts Payable	(23,908,739)	(7,960,864)	1,785,523
Change in Other Current Liabilities	5,216,884	(2,017,849)	-
Change in Accounts Receivable	(42,631,028)	(14,077,158)	(8,450,741)
Change in Other Current Assets	(15,469,091)	(540,906)	(910,345)
Interest Paid	(1,557,886)	-	(8,748,572)
Cash Flow from Operating Activities	(58,910,045)	(18,385,889)	(23,036,370)
INVESTING ACTIVITIES			
Change in Fixed Assets (ex. Depn and Amort)	-	19,385	-
Change in Investments or Other Non-Current Assets	(41,704,112)	-	(223,696)
Cash Flow From Investing Activities	(41,704,112)	19,385	(223,696)
FINANCING ACTIVITIES			
Lease payments, net	-	-	(612,618)
Paid-in-capital	-	-	68,800,000
Change in Short Term Debt	(2,639,000)	(952,000)	6,066,674
Change in Other Non-Current Liabilities	58,128,215	18,343,671	0
Change in Long Term Debt	-	-	(4,259,108)
Cash Flow From Financing Activities	55,489,215	17,391,671	69,994,948
Change in Cash & Equivalents	(45,124,942)	(974,833)	46,734,882
Cash & Equivalents, Opening Balance	46,970,203	581,607	235,321
Cash & Equivalents, Closing Balance	1,845,261	(393,226)	46,970,203

STATEMENT OF CHANGES IN EQUITY

iCREATE LIMITED
AS AT JUNE 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	-	-	16,502,975	16,502,975
Balance as at June 30, 2022	124,616,070	7,070,947	(105,622,167)	26,064,850

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.

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, 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 June 30, 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	361,842	0.18313
			Director's Holdings	-	0.00000
			Connected Party Holdings	361,842	0.18313
			Combined Holdings	361,842	0.18313
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		361,842	0.18313		
Combined Holdings		499,065	0.25257		



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ICREATE LIMITED - JME201900052
Senior Managers and Connected Parties Shareholdings Report
as at June 30, 2022

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	361,842	0.18313
			Senior Managers Holdings	-	0.00000
			Connected Party Holdings	361,842	0.18313
			Combined Holdings	361,842	0.18313
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		361,842	0.18313		
Combined Holdings		361,842	0.18313		



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

Primary Account Holder	Joint Holder(s) :	Relationship	Volume	Percentage
1	EMEDIA INTERACTIVE GROUP LIMITED	Tyrone Wilson Connected Party	100,000,000	32.4086%
	<i>Client total ownership</i>		100,000,000	32.4086%
2	DEQUITY CAPITAL MANAGEMENT LIMITED		81,451,613	26.3973%
	<i>Client total ownership</i>		81,451,613	26.3973%
3	KINTYRE HOLDINGS LIMITED	Tyrone Wilson Connected Party	29,516,129	9.5658%
	<i>Client total ownership</i>		29,516,129	9.5658%
4	SAGICOR INVESTMENTS JAMAICA LIMITED		20,681,574	6.7026%
	<i>Client total ownership</i>		20,681,574	6.7026%
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			
			748,013	0.2424%
	KESTE O. MILLER		1,218,237	0.3948%
			522,920	0.1695%
			3,701,080	1.1995%
	<i>Client total ownership</i>		6,190,250	2.0062%
7	PHILIP E BURGESS			
			6,037	0.0020%
			3,230,816	1.0471%
			54,557	0.0177%
	<i>Client total ownership</i>		3,291,410	1.0667%
8	GUARDSMAN GROUP LIMITED			
	<i>Client total ownership</i>		2,000,000	0.6482%
9	KERRY-ANN SPENCER			
	MICHELLE N. THOMAS-FREEMAN		2,000,000	0.6482%
	<i>Client total ownership</i>		2,000,000	0.6482%
10	DURAN ROPER			
			1	0.0000%
			1,801,345	0.5838%
	<i>Client total ownership</i>		1,801,346	0.5838%
11	GK INVESTMENTS LIMITED			
			1,620,232	0.5251%
	<i>Client total ownership</i>		1,620,232	0.5251%



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Page: 2/2

Date: 15-Jul-2022

Time: 09:57 AM

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

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
Total Issued Capital:		308,560,242	
Total Units Owned by Top 10 Shareholders:		262,821,868	
Total Percentage Owned by Top 10 Shareholders:		85.1768%	

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

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Kingston 6

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