



Q4 Unaudited Financial Statements

Oct – Dec 2024

Read More



34 Lady Musgrave Rd, Kingston 6

“The stock market is designed to transfer money from the Active to the Patient.” **- Warren Buffet**

Patience in investing is key—those who stay disciplined and avoid impulsive decisions are the ones who benefit in the long run.



Welcome to Kintyre Holdings

Kintyre Holdings is driven by a bold vision to transform industries and create lasting value.

We focus on unlocking potential and driving sustainable growth across diverse sectors, including financial services, real estate development, hospitality, technology, media, and business empowerment. With innovative thinking and precise execution, we create lasting impact. See. Believe. Achieve. Together, we're shaping a future where meaningful growth defines our legacy.

01

iCreate Institute

Skills training for individuals and businesses to excel in today's fast-evolving world with flexible, impactful short courses.

02

Visual Vibe

Digital Outdoor Advertising company based in Jamaica with over 15 locations islandwide.

03

Seven Kingston Limited

A premier lounge and restaurant brand, internationally focused yet rooted in local cuisine and culture.

04

GetPaid Group

E-Commerce company empowering businesses in digital transformation.

05

Parallel

Real Estate Development & Renovation Company



SEE IT.

Kintyre Holdings emphasizes a clear, forward-thinking vision with a deep understanding of market trends, opportunities, and risks, ensuring their investments align with long-term goals. They engage in thorough market research and analysis, studying economic indicators, industry trends, and competitive landscapes to make informed decisions. By exploring innovative ventures and embracing new technologies, emerging industries, and novel business models, Kintyre positions itself to capitalize on disruptive trends and future growth opportunities.

BELIEVE IT.

Kintyre Holdings shows strong conviction in its investments through rigorous due diligence and confidence in potential returns. We focus on long-term growth, avoiding short-term speculation, and are committed to nurturing our portfolio companies. Additionally, we seek to add value by offering strategic guidance, operational support, and fostering partnerships to enhance their success.

ACHIEVE IT.

Kintyre Holdings focuses on achieving clear performance targets, collaborating with portfolio companies to meet or exceed them. We prioritize diversification to manage risk across sectors and investments, while demonstrating adaptability and resilience in changing market conditions.



Business Divisions & Subsidiaries



Visual Vibe

[Tap Here To Visit Our Website](#)



iCreate Institute

[Tap Here To Visit Our Website](#)



Parallel Real Estate Ventures

[Tap Here To Visit Our Website](#)



Business Divisions & Subsidiaries



Seven Kingston Limited



GetPAID
Suite

GetPaid Group

[Tap Here To Visit Our Website](#)

Business Highlight

Quarter Ending
June 30, 2024



Crew Member

On site for the office build out for our first renovation project by Parallel RENO. This business segment is expected to deliver strong growth for us in 2025 and beyond.

EXECUTIVE SUMMARY

Kintyre Holdings delivered a **remarkable performance in Q4 2024**, with **revenue surging by 50.3% YoY to \$93.35 million**, driven by **investment gains and improved financial management**. **Net Profit for Q4 reached \$60.35 million**, a **387.1% increase YoY**, reflecting a **strong increase from \$12.39 million** in Q4 2023, supported by enhanced **operational efficiencies and investment returns**. supported by enhanced operational efficiencies and investment returns. Gross Profit for the quarter rose by 49.5% YoY to \$85.92 million, reinforcing the company's solid margin expansion.

For the **full year 2024**, **Kintyre Holdings achieved an impressive 54.6% revenue growth to \$217.08 million**, compared to **\$140.46 million in 2023**. **Net Profit rebounded significantly to \$80.64 million**, reversing a \$137.72 million loss in 2023. **Profit Before Tax (PBT) for Kintyre Holdings increased by 175.0% YoY**, while Visual Vibe's PBT grew by 18.7%

Key strategic initiatives in 2024 included the launch of Parallel RENO, a new division focused on renovations, which is projected to contribute 30% of total revenues in 2025. The company also completed an upgrade of the Visual Vibe Manor Park location in Kingston (Q4 2024), adding advanced digital advertising solutions to enhance revenue generation. For the full year, other upgrades included enhancements at Visual Vibe's Half Way Tree location, further expanding the company's advertising reach. Leadership transitions saw Andrew Wildish assume the role of CIO, while Ayana Graham was promoted to Financial Controller to strengthen financial oversight.

Moving forward, Kintyre Holdings aims to increase Parallel RENO's market presence and sales initiatives, drive diversification in Visual Vibe's revenue streams, and pursue further investment opportunities to ensure sustained growth and profitability in 2025.



Our V-Pack, Backpack Billboard launched as a test in December for a Christmas Promotion for GiftMe, a Gift Card company. This product is now a hot commodity.

Financial Performance Overview

Quarterly Performance (Q4 2024 vs Q4 2023)

Kintyre Holdings delivered an exceptional performance in Q4 2024, marking substantial gains over the corresponding quarter in the previous year.

- Revenue for Q4 2024 was \$93.35 million, reflecting a 50.3% increase from \$62.09 million in Q4 2023. This was primarily driven by investment gains and improved financial management.
- Net Profit surged to \$60.35 million, a substantial increase from \$12.39 million in Q4 2023, highlighting the company's enhanced operational efficiencies and strong investment returns.
- Profit Before Tax (PBT) increased by 240.6% for Kintyre Holdings in Q4 2024 compared to Q4 2023.

Full Year Performance (12 Months) 2024

- For the twelve months ended December 31, 2024, Kintyre Holdings recorded robust growth across key financial indicators:
- Revenue grew by 54.6% to \$217.08 million, compared to \$140.46 million in 2023, largely due to improved performance from Visual Vibe and investment gains.
- Net Profit for the year was \$80.64 million, reversing a loss of \$137.72 million in 2023, underscoring the effectiveness of the company's turnaround strategy.
- Profit Before Tax (PBT) for Kintyre Holdings increased by 175.0%, marking a complete turnaround from a loss in 2023.

↑ **54.6%**

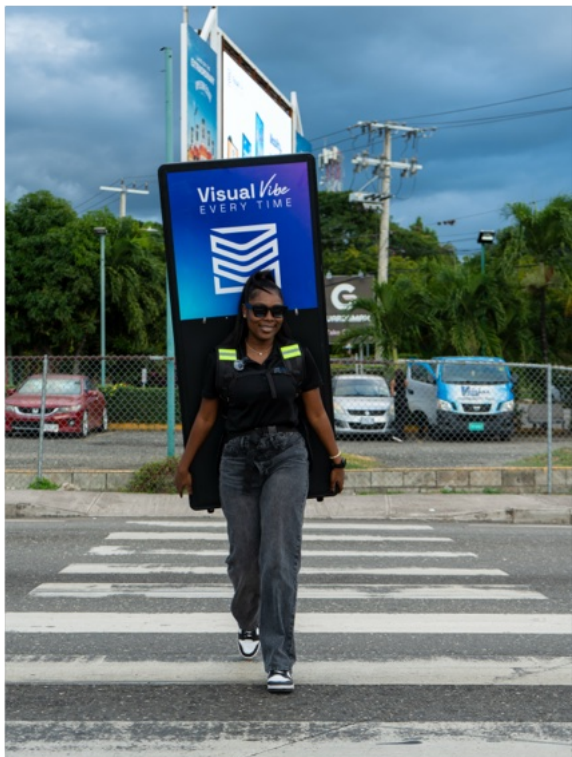
Increase in 12 mths
Revenue

\$217.08M

Revenue Milestone. First
time over \$200M

\$97.51M

Profit Before Tax. First
Profitable Year on Record



Our V-Pack, Backpack Billboard launched as a test in December for a Christmas Promotion for GiftMe, a Gift Card company. This product is now a hot commodity.

Strategic Initiatives and Business Growth

Investment Gains & Business Expansion

A significant portion of the company's revenue and profit surge in 2024 can be attributed to investment gains and the growth of Visual Vibe, which moved to an 18.6% increase in Profit Before Tax (PBT), reflecting strong business expansion, reflecting Kintyre Holdings' ability to maximize shareholder value through strategic financial management.

Team Leadership & Management Changes

- Andrew Wildish transitioned from CFO to CIO, bringing a strong background in investment and commercial banking to lead the company into its next phase of growth.
- Ayana Graham was promoted to Financial Controller, ensuring continuity and stability in the company's financial operations.

Expansion & New Developments

- Upgrade of Visual Vibe Manor Park and Half Way Tree Locations (Q4 2024): The company upgraded its Visual Vibe digital advertising location in Manor Park, enhancing the quality and effectiveness of its services while expanding offerings to include advanced advertising technologies, featuring the highest resolution digital displays currently used in Jamaica.
- Full-Year Upgrades: Additional investments included improvements at the Visual Vibe Half Way Tree location, further strengthening the company's advertising reach and infrastructure.
- Launch of Parallel RENO: In Q4 2024, Kintyre Holdings introduced Parallel RENO, a division focused on renovations. This unit provides services ranging from small-scale renovations to large commercial and industrial projects. Parallel RENO is projected to contribute 30% of total revenues in 2025, making it a crucial pillar of the company's growth strategy.

2025

Kintyre Holdings remains committed to **strengthening its investment and financial portfolio** to maintain profitability. The company will also evaluate some of its **existing investments internally**, exploring ways to provide liquidity, whether through sales or rental opportunities. As part of its growth strategy, Kintyre Holdings aims to drive diversification in Visual Vibe's revenue streams, introducing new ways for companies to connect with their customers and potential customers. Additionally, the company plans to **increase Parallel RENO's market presence** and sales initiatives, ensuring stronger positioning in the industry. Expanding Visual Vibe's services remains a key focus, with efforts to penetrate the market further, particularly through the V-Pack, its Digital Backpacks solution. Lastly, the company will **continue forming partnerships with smaller digital screen operators** to expand its network and reinforce its position in the digital advertising space.



Outlook for 2025

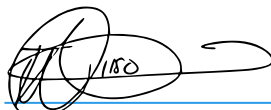
- Continue to build out Visual Vibe and invest more in the company, whether through a private raise, public raise, or reinvesting its profits as done in 2024.
- Strengthening its investment holdings to maintain profitability.
- Exploring liquidity options through sale or rental of our investment assets
- Driving diversification in Visual Vibe's revenue streams by introducing new advertising solutions.
- Increasing Parallel RENO's market presence and sales initiatives.
- Continue on the path of improved corporate governance

Conclusion

Kintyre Holdings' 2024 financial results underscore a year of strategic growth, investment success, and operational expansion. The company remains committed to leveraging its strengths in diversified investments, innovative business solutions, and market leadership, ensuring continued value creation for its shareholders and stakeholders.



Approved for issue by the Board of Directors on December 13, 2024 and signed on its behalf by:



TYRONE WILSON
Executive Chairman



Adrian Smith
Director



Shareholdings of Senior Managers and their Connected Parties



Rochelle Burnett
Chief Operating Officer (COO)

Total - Nil
Direct - Nil
Connected - Nil



Tyrone Wilson
Chairman President & CEO

Total - 597,089,586
Direct - 397,641,129
Connected - 199,448,457
Percentage Ownership - 62.8724%



Andrew Wildish
Chief Investment Officer (CIO)

Total - Nil
Direct - Nil
Connected - Nil



Shareholdings of Senior Managers and their Connected Parties



Ayana Graham
Financial Controller

Total - 60,000

Direct - 60,000

Connected - Nil





Shareholdings of Directors and Their Connected Parties



Tyrone Wilson
Chairman & CEO

Total - 597,089, 586

Direct - 397,641,129

Connected - 199,448,457

Percentage Ownership - 62.8724%



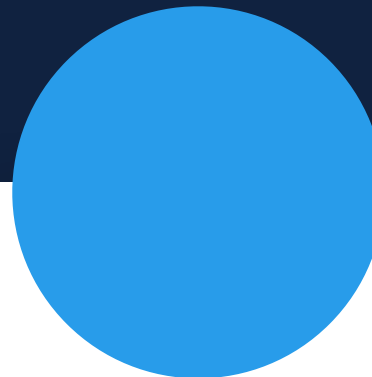
Larren Peart
**HR & Compensation
Committee Chair**

Total - 137,223

Direct - 137,223

Connected - Nil

Percentage Ownership - 0.0144%





Shareholdings of Directors and Their Connected Parties



Donovan White
Director

Total - 1,171

Direct - 1,171

Connected - Nil

Percentage Ownership - 0.0001%



Adrian Smith
Director

Total - Nil

Direct - Nil

Connected - Nil

Percentage Ownership - 0%



Nick Rowles-Davies
Director

Total - Nil

Direct - Nil

Connected - Nil

Percentage Ownership - 0%



Shareholdings of Directors and Their Connected Parties



Colando Hutchinson
Mentor

Total - Nil

Direct - Nil

Connected - Nil

Percentage Ownership - 0%



Jahmar Clarke
Company Secretary

Total - Nil

Direct - Nil

Connected - Nil

Percentage Ownership - 0%



Kintyre Holdings (JA)
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DEC 31, 2024
All figures stated in Thousand Jamaican Dollars

Particulars	Dec 31st, 2024	Dec 31st, 2023
	UNAUDITED	AUDITED
Assets		
Current Assets:		
Cash Resources	1,905	4,322
Accounts Receivable	41,051	56,398
Due from Related Parties	37,004	599
Other Current Assets	17,074	
Taxation Recoverable		
Acquisition of Subsidiary Deposit	-	-
	97,034	61,318
Fixed Assets:		
Deferred Costs of Acquisition in Progress	15,833	-
Intangible Assets	37,970	37,022
Property, Plant and Equipment	188,643	110,431
Goodwill	266,008	500,968
	508,454	648,421
Total Assets	605,488	709,739

Liabilities		
Current Liabilities:		
Bank Overdraft	3,532	9
Accounts Payable and Accruals	116,617	97,316
Taxation Payable		
Due to Related Parties	14,361	4,839
Current Portion of long term Debt	24,102	79,711
Other Current Liabilities	27,260	
	185,873	181,876
Long Term Liabilities:		
Acquisition of Subsidiary Payable	-	-
Deferred Tax Liability	-	289
Long Term Loans	33,196	39,498
	33,196	39,787
Total Liabilities	219,069	221,663
Equity		
Share Capital	587,026	587,026
Preference Share Capital	25,500	25,500
Accumulated Deficit	(300,224)	(321,665)
Revaluation Surplus	-	
Equity Attributable to Shareholders of the Parent	312,303	290,861
Non Controlling Interests	74,116	197,215
Total Equity	386,419	488,076
Total Liabilities & Equity	605,488	709,739



Approved for issue by the Board of Directors on November 14, 2024 and signed on its behalf by:

TYRONE WILSON
Executive Chairman

ADRIAN SMITH
Director

Particulars	3 MONTHS ENDED DEC 31st, 2024	3 MONTHS ENDED DEC 31st, 2023	12 MONTHS ENDED DEC 31st, 2024	YEAR ENDED DEC 31, 2023
	\$'000	\$'000	\$'000	\$'000
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue	93,351	62,088	217,078	160,268
Cost of Sales	(7,431)	(4,600)	(36,253)	(30,091)
Gross Profit	85,920	57,488	180,825	130,178
Other Income	4	2,244	4,662	2,905
Admin & General Expense	(16,764)	(30,487)	(80,902)	(220,638)
Acquisition Related Expenses	-	-	-	-
Depreciation and amortisation	(722)	(5,757)	(2,966)	(13,756)
Operating Profit/(Loss)	68,438	23,488	101,620	(101,311)
Finance Cost	(138)	(3,438)	(4,106)	(42,490)
Profit/(Loss) before taxation	68,301	20,050	97,514	(143,801)
Income Tax Expenses	(7,954)	(7,656)	(16,871)	(10,100)
Net Profit/(Loss) for the Period	60,347	12,394	80,642	(153,901)
Attributable To:				
Shareholders of the Parent	51,474	5,540	62,948	(159,597)
Non Controlling Interest	8,873	6,854	17,695	5,696
EPS	0.06	0.01	0.08	(0.16)
Diluted EPS	0.06	0.01	0.08	(0.16)

Kintyre Holdings (JA)
UNAUDITED STATEMENT OF CASH FLOWS

FOR THE 12 MONTHS ENDED DEC 31, 2024

All figures stated in Thousand Jamaican Dollars

Particulars	12 MONTHS ENDED DEC 31,	12 MONTHS ENDED DEC 31,
	2024	2023
	\$'000 UNAUDITED	\$'000 AUDITED
Cash Flows from Operating Activities		
Total Comprehensive Income / (Loss)	80,642	(153,901)
Adjustments for non-cash items:		
Depreciation and amortisation	2,966	13,756
Expected Credit Loss Provision		2,369
Tax Expense	16,871	
Intangible Asset write off		7,656
Revaluation reserve derecognized		(7,071)
Interest Expense	4,106	30,866
	104,585	(106,324)
Changes in operating assets and liabilities:		
Receivables	15,347	(47,714)
Other Current Assets	(17,074)	
Payables	19,300	49,527
Other Current Liabilities	27,260	
Related Party Balances	(26,884)	5,781
Tax Paid	(16,871)	
Net Income Attributable to Non Controlling Interest	(123,099)	(21,838)
Cash Flow Used in Operating Activities	(17,435)	(120,568)
Cash Flows from Investing Activities		
(Purchase) / Sale of Property, plant & Equipment	(82,125)	(39,483)
Sale of Subsidiary Shares	234,960	
Cost of Acquisition in Progress	(15,833)	(109,108)
Cash provided by/(used in) investing activities	137,002	(148,591)
Cash Flow From Financing Activities		
Proceeds from Partial disposal of Subsidiary		173,921
Interest Paid	(4,106)	
Dividends Paid	(59,201)	
Loans Raised / (Repaid)	(62,199)	97,753
Payout of Vendor's Note used in Acquisition		
Cash provided by/(used in) financing activities	(125,506)	271,674
Change in cash and cash equivalents	(5,939)	2,515
Cash and cash equivalents at beginning of period	4,312	1,797
Cash Assumed on Acquisition		
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(1,627)	4,312
Cash	1,905	4,322
Bank Overdraft	(3,532)	(9)

Kintyre Holdings (JA)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED DEC 31, 2024

All figures stated in Thousand Jamaican Dollars

Particulars	Share capital	Preference Share Capital	Revaluation Surplus	Retained earnings	Non Controlling Interest	Total
Balance at 01 January 2024	587,026	25,500		(321,665)	197,215	488,076
Change in Ownership Interest in Subsidiary	-	-		(59,201)	(140,294)	(199,495)
Net profit for the period				80,642	17,695	98,337
Dividends Paid by Subsidiary to NCI					(500)	(500)
Balance at 31 Dec 2024	587,026	25,500		(300,224)	74,116	386,419
Balance at 01 January 2023	587,026	25,500	7,071	(162,068)	17,598	475,127
Revaluation Adjustment			(7,071)			(7,071)
Additional Shares Issued						-
Net profit for the period				(159,597)	5,696	(153,901)
Changes in Ownership Interest of Subsidiary				-	173,921	173,921
Dividends Paid				-		-
Balance at 31 Dec 2023	587,026	25,500	-	(321,665)	197,215	488,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Identification and Principal activities

On January 31, 2019, Kintyre Holdings (JA) Limited (Formerly 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.

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, 2023, 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.



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

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
1 KINTYRE HOLDINGS LIMITED			
	<i>Client total ownership</i>	397,641,129	41.8708%
		397,641,129	41.8708%
2 EMEDIA INTERACTIVE GROUP LIMITED			
	<i>Client total ownership</i>	100,000,000	10.5298%
		100,000,000	10.5298%
3 AHL (SPV) LIMITED			
	<i>Client total ownership</i>	97,731,925	10.2910%
		97,731,925	10.2910%
4 JPS CO. LTD.(ORIGINAL 1973) - EMPL. PENSION PLAN - PAM - FUND MANAGERS			
	<i>Client total ownership</i>	75,000,000	7.8974%
		75,000,000	7.8974%
5 DEQUITY CAPITAL MANAGEMENT LIMITED			
	<i>Client total ownership</i>	70,128,557	7.3844%
		70,128,557	7.3844%
6 PAM - POOLED EQUITY FUND			
	<i>Client total ownership</i>	40,139,852	4.2266%
		40,139,852	4.2266%
7 ANDREW FAIRMAN			
	PAULA FAIRMAN	1,500,000	0.1579%
	PAULA FAIRMAN	12,769,314	1.3446%
	MRS PAULA ALICIA FAIRMAN	20,000,000	2.1060%
	<i>Client total ownership</i>	34,269,314	3.6085%
8 KERRY-ANN SPENCER			
	MICHELLE N. THOMAS-FREEMAN	15,000,000	1.5795%
	<i>Client total ownership</i>	15,000,000	1.5795%
9 SAGICOR INVESTMENTS JAMAICA LIMITED			
	<i>Client total ownership</i>	14,648,171	1.5424%
		14,648,171	1.5424%
10 DANE WARREN			
		251,443	0.0265%
		25,518	0.0027%
		46,000	0.0048%
		11,034,204	1.1619%
	<i>Client total ownership</i>	11,357,165	1.1959%

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
Total Issued Capital:		949,685,242	
Total Units Owned by Top 10 Shareholders:		855,916,113	
Total Percentage Owned by Top 10 Shareholders:		90.1263%	

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.



Company Data Sheet



Our Email & Websites :

www.Kintyre.Holdings
investor@Kintyre.Holdings



Our Address :

34 Lady Musgrave Road
Kingston 6
(876) 920-6931



Company Secretary

Jahmar Clarke | Attorney-At-Law
Unit 8, 5 Holborn Road,
Kingston 5
info@clarkeclayton.com

Thank you.

FOR YOUR ATTENTION

