

# Jetcon Corporation Limited

INTERIM RESULTS

First Quarter ended March 2026

The logo for BAIC is displayed in a bold, red, sans-serif font. The letters are stylized, with the 'B' having a horizontal bar at the top, the 'A' being a simple triangle, the 'I' being a vertical bar, and the 'C' being a thick, rounded shape.

**Unaudited Financial Statements**

# Report by the Directors to Shareholders of

## Jetcon Corporation Limited

For the First Quarter ending March 31 2026

**Jetcon Corporation has started 2026 with a bang, with yet another quarter of revenues and profit as the new car dealership continuing to deliver strong results.**

While the bulk of revenues came from motor vehicle sales our investments in the solar power market continues to play a role in the company's revenues and profit.

Despite the surge in revenues, sales of motor vehicles were restrained by supply constraints. We are pleased to advise that this situation is now under control with adequate supply of vehicles in stocks and continuing orders expected in the future.

The company delivered profit of \$60 million at the end of the quarter, a large increase over the \$9 million profit of the same period of 2025.

**Revenues** for the quarter totalled \$418 million, more than double that of 2025's total of \$196 million. Cost of Sales increased from \$159 million in 2025 to \$319 million in 2025, however Gross Margin continues to increase, from 18% to 23%. Gross Profit increased almost threefold, from \$37 million to \$98 million.

### Statement of Financial Position

We ended the quarter with the inventories amounting to \$463 million, the second largest asset, reflecting the company's commitment to ensure an adequate supply of vehicles to meet to strong demand for our products. Fixed assets amount to \$464 million and comprise mostly land and buildings.

Our 10-year taxation holiday as a result of listing on the JSE has come to an end as of March 16, and this is reflected in the Statement of Comprehensive Income.

We thank our shareholders, customers, and staff for their continued support of **Jetcon** and aiding in another year of strong progress for our company.



Andrew Jackson



Andrew J Jackson

Executive Chairman

Corporate Secretary

**JETCON CORPORATION LIMITED**  
**Statement of Comprehensive Income**  
**First Quarter Ending March 31, 2026**

	<b><u>1st. Quarter</u></b>		<b><u>Audited 12</u></b>
	<b>2026</b>	<b>2025</b>	<b>Months</b>
	\$	\$	2025
			\$
<b><u>Revenues</u></b>			
Total Revenue	418,265,462	196,393,693	941,122,725
Cost of Sales	<u>319,937,886</u>	<u>159,399,329</u>	<u>(701,615,082)</u>
<b>Gross Profit</b>	<b>98,327,576</b>	<b>36,994,364</b>	<b>239,507,643</b>
<b>Other Income</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>1,721,328</u></b>
Gross Margin	<b>98,327,576</b>	<b>36,994,364</b>	<b>241,228,971</b>
<b><u>Expenses</u></b>			
Sales and Marketing	12,652,262	7,245,368	<u>(35,720,154)</u>
Administrative and Others	16,182,534	14,487,472	<u>(93,440,178)</u>
Other Operating Expenses	5,568,225	4,537,163	0
Finance Charges	<u>2,748,173</u>	<u>1,671,932</u>	<u>(10,206,837)</u>
	<b><u>37,151,194</u></b>	<b><u>27,941,935</u></b>	<b><u>-139,367,169</u></b>
<b>Profit Before Taxation</b>	<b>61,176,382</b>	<b>9,052,429</b>	<b>101,861,802</b>
Taxation	(1,115,967)		(6,633,692)
<b>Net Profit /(Loss) after Tax</b>	<b>60,060,415</b>	<b>9,052,429</b>	<b>95,228,110</b>
Other Comprehensive Income	0	0	(4,597)
<b>Total Comprehensive Income</b>	<b><u>60,060,415</u></b>	<b><u>9,052,429</u></b>	<b><u>95,223,513</u></b>
<b>Earnings Per Share (\$0.000)</b>	<b>0.103</b>	<b>0.020</b>	<b>0.163</b>

**JETCON CORPORATION LIMITED**  
**Statement of Financial Position**  
**First Quarter Ending March 31, 2026**

	UNAUDITED		AUDITED
	March 31, 2026	March 31, 2025	DECEMBER 31,2025
	\$	\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and Equipment	464,691,581	412,150,013	463,601,263
Quoted Investments	<u>38,863</u>	<u>43,460</u>	<u>38,863</u>
	<b>464,730,443</b>	<b>412,193,472</b>	<b>463,640,126</b>
<b>Current Assets</b>			
Inventories	463,464,923	279,725,164	267,979,030
Receivables	98,703,997	103,503,098	186,914,889
Related Parties	20,345,639	20,345,639	20,345,639
Taxation Recoverable	3,579	3,965,695	3,969,275
Cash and Cash Equivalent	<u>18,533,428</u>	<u>5,532,889</u>	<u>14,740,071</u>
	<b>601,051,564</b>	<b>413,072,485</b>	<b>493,948,904</b>
<b>Current Liabilities</b>			
Payables	63,369,619	30,284,909	70,685,200
Short Term loans	110,965,870	50,945,446	50,000,000
Taxation Payable	1,115,967	<u>0</u>	6,633,692
	<u>175,451,455</u>	<u>81,230,355</u>	<u>127,318,892</u>
<b>Net Current Assets</b>	<b>425,600,109</b>	<b>331,842,130</b>	<b>366,630,012</b>
<b>Total Assets less current Liabilities</b>	<b><u>890,330,552</u></b>	<b><u>744,035,602</u></b>	<b><u>830,270,138</u></b>
<b>EQUITY</b>			
Share Capital	88,817,217	88,817,217	88,817,217
Capital Reserves	192,482,164	192,482,162	192,482,164
Fair Value reserve	-47,609	-43,012	(47,609)
Retained Earnings B/F	490,456,636	395,165,076	395,233,124
<b>Current year Profit/(loss)</b>	<u>60,060,415</u>	<u>9,052,430</u>	<u>95,223,513</u>
	831,768,823	685,473,873	771,708,409
Deferred tax liability	58,561,729	58,561,729	58,561,729
<b>Total Equity and Long-term liabilities</b>	<b><u>890,330,552</u></b>	<b><u>744,035,602</u></b>	<b><u>830,270,138</u></b>

  
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 Andrew Jackson

Executive Chairman

  
 Andrew J Jackson

Corporate Secretary

**JETCON CORPORATION LIMITED**  
**Statement of Cash Flows**  
**First Quarter Ending March 31 2026**

	<b>Unaudited</b>	<b>Audited</b>
	<b>MARCH</b>	<b>DECEMBER</b>
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow from operating activities</b>		
Net Profit /(Loss) after taxation	60,060,415	95,228,110
<b>Adjustments for :</b>		
Prtior Year adjustments		24,587
Depreciation	206,574	4,480,169
Interest income		<u>(1,721,328)</u>
Interest paid	2,748,173	7,819,626
Other adjustments		<u>35,784</u>
Operating cash flows before movements in working capital	<u>63,015,163</u>	<u>105,866,948</u>
Changes in operating assets and liabilities:	<u>(63,658,336)</u>	<u>(80,875,416.00)</u>
<b>Net cash flow provided by /(used in) operating activities</b>	<u>(643,174)</u>	24,991,532
<b>Net Cash flows from investing activities:</b>	<u>(3,565,621)</u>	<u>(55,715,023)</u>
<b>Net Cash flow from financing activities</b>		
Interest paid	<u>(2,748,173)</u>	<u>(7,819,626)</u>
<b>Short term loan</b>	<u>10,750,325</u>	<u>50,000,000</u>
<b>Net increase /(decrease) in cash resources</b>	<u><u>8,002,152</u></u>	<u><u>42,180,374</u></u>
<b>Net increase in cash resources</b>	<b>3,793,357</b>	<b>11,456,883</b>
<b>Cash resources at the beginning of the year</b>	14,740,071	3,283,188
<b>Cash resources at the end of year</b>	<u><u>18,533,428</u></u>	<u><u>14,740,071</u></u>

**JETCON CORPORATION LIMITED**  
**STATEMENT OF SHAREHOLDERS' EQUITY**  
**FIRST QUARTER ENDED MARCH 31, 2026**

	No of Shares	Share Capital	Capital Reserve	Fair value Reserve	Retained Earnings	Deferred Tax	Total
<b>Balance at December 2024</b>	583,500,000	88,817,217	192,482,164	(43,012.00)	395,165,076	58,561,729	734,983,174
Total Comprehensive Income/(Loss) for :					9052429		9,052,429
Revaluation reserve Period							
<b>Balance at March 31, 2025</b>	<b>583,500,000</b>	<b>88,817,217</b>	<b>192,482,164</b>	<b>(43,012.00)</b>	<b>404,217,505</b>	<b>58,561,729</b>	<b>744,035,603</b>
<b>Balance at December 2025</b>	583,500,000	88,817,217	192,482,164	(43,012.00)	395,165,076	58,561,729	734,983,174
Total Comprehensive Income for :					9,052,429		9,052,429
Period							
Revaluation Reserve							
Capital reserves							
Deferred tax							
<b>Balance at March 31, 2025</b>	<b>583,500,000</b>	<b>88,817,217</b>	<b>192,482,164</b>	<b>(43,012.00)</b>	<b>404,217,505</b>	<b>58,561,729</b>	<b>744,035,603</b>
<b>Balance at December, 2025</b>	583,500,000	88,817,217	192,482,164	(47,609.00)	490,456,636	58,561,729	830,270,137
<b>Income for Period</b>					60,060,415		60,060,415
<b>Balance at March, 2026</b>	<b>583,500,000</b>	<b>88,817,217</b>	<b>192,482,164</b>	<b>(47,609)</b>	<b>550,517,051</b>	<b>58,561,729</b>	<b>890,330,552</b>

  
 Andrew Jackson  
 Executive Chairman

  
 Andrew J Jackson  
 Corporate Secretary

# **Jetcon Corporation Limited**

## **Notes to the Financial Statements**

### **For the First Quarter Ended March 31, 2026**

#### **1. IDENTIFICATION**

Jetcon Corporation Limited is incorporated and domiciled in Jamaica. Its registered office is situated at 2 Sandringham Avenue, Kingston 10, Jamaica, WI.

The Company is listed on the Junior Market of the Jamaica Stock Exchange. The principal activity of the company is the importation of motor vehicles for resale in Jamaica.

#### **2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

##### **(a) Statement of compliance**

The interim financial report for the reporting period ended March 31, 2026 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

##### **Changes in significant accounting policies relevant to the company's operations:**

**IFRS 9, Financial instruments** replaces the provisions of IAS 39 that relates to recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, and impairment of financial assets. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' [ECL], which means that a loss event will no longer need to occur before an impairment allowance is recognised. The impact of the application of **IFRS 9** is not considered material to the company's disclosure. The immateriality disclosure exemption under IAS 1 'Presentation of Financial Statements', has been applied.

The company applies the simplified approach permitted by **IFRS 9**, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using the ECL. As a practical expedient, a provision matrix is utilized in determining the lifetime ECLs for trade receivables.

The adoption of **IFRS 9** from January 1, 2018 resulted in no adjustments to the comparative figures presented in the financial statements. Further, as stated above, the immateriality exemption under IAS 1 'Presentation of Financial Statements', has been applied.

**Jetcon Corporation Limited**  
**Notes to the Financial Statements**  
**For the First Quarter Ending March 31, 2026**

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (continued)**

**BASIS OF PREPARATION**

**(b) Property, plant and equipment**

Items of property, plant and equipment are stated at cost and valuation less accumulated depreciation. Depreciation is recognized on profit or loss on the straight-line basis, over the estimated useful lives of property, plant, motor vehicles and equipment except for land and investment properties.

**(c) Borrowings**

Borrowings are recognized initially as the proceeds received net of transaction costs incurred and are subsequently stated at amortized cost using the effective interest method with any differences between proceeds net of transactions cost and the redemption value recognized in income along with regular interest charges over the period of the borrowings.

**(d) Inventories**

Inventories are valued at the lower of cost or net realisable value.

**3. EARNINGS PER SHARE**

Earnings per share is based on 583,500,000 shares issued.

**4. SHARE CAPITAL**

The company opted to be listed on the junior market of the Jamaica Stock Exchange on the 24<sup>th</sup> of March 2016. In preparation for the listing, the share capital was restructured, resulting in the issue of 481,650 bonus shares, in addition, the authorized share capital was split into 300 million shares of no par value, resulting in the issued capital increasing to 150 million shares. In March the company issued 44.5 million shares to the public, bringing the total issued shares to 194,500,000 units and in 2018 the shares were split into 3 and brought the issued capital to 583,500,000 units.

