



Jetcon Corporation Limited (JETCON)

For the first quarter ended March 31, 2017:-

- Revenue increased 75% to total \$258.50 million, up \$110.46 million from the \$148.04 million recorded in the prior year.
- Costs of Sales amounted to \$204.89 million, an increase of 70% compared to \$120.67 million booked in the corresponding period for 2016. As such, Gross Profit moved from \$27.37 million to \$53.61 million an improvement of approximately 96% year over year.
- Jetcon recorded \$73,489 thousand for Other Operating Income for the first three months of 2017 relative to \$3,500 in the prior year. As a result, Total Operating Income for the period amounted to \$53.68 million relative to \$27.37 million in 2016.
- Total Expenses for the first quarter increase 40% year over year to \$16.42 million, relative to \$11.69 million. Of this, Selling & Marketing Expenses rose by 94% to \$5.35 million relative to \$2.76 million reported the prior year. Administrative and Other Expenses increased 27%, to \$10.82 million compared to \$8,53 million in March 2016.
- Finance cost declined 39% totaling \$251,145 relative to \$409,038 for the prior year's corresponding period.
- Consequently, Profit before Taxation improved to a total of \$37.26 million compared to \$15.68 million recorded for the first quarter of 2016. There were no taxes charged for the period compared to \$4.18 million booked for the corresponding

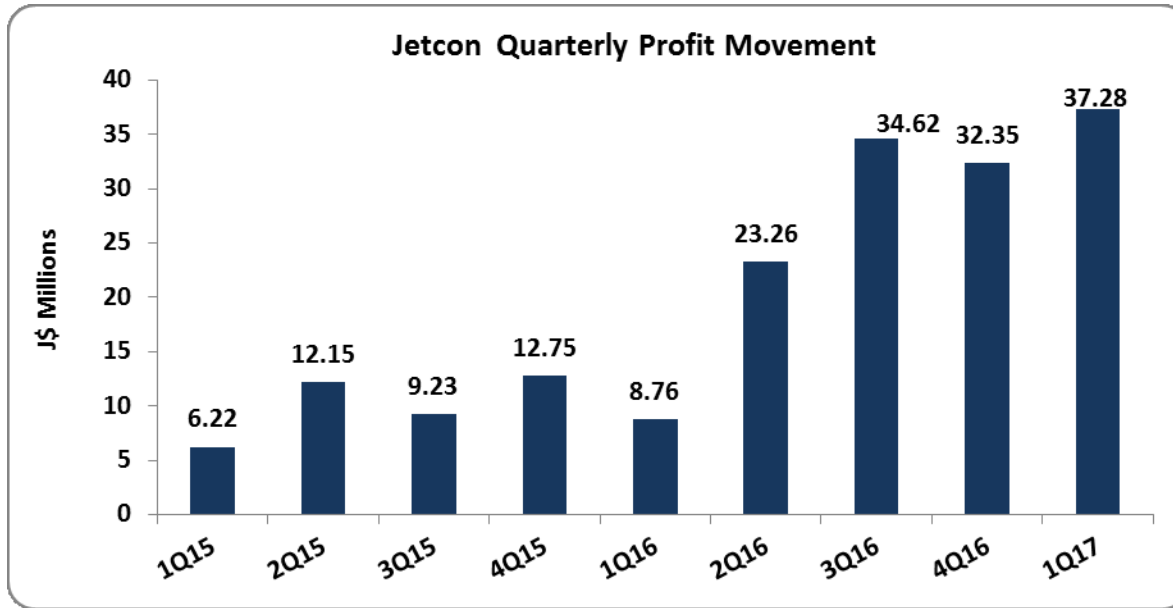


period in 2016. Net Profit after Tax increased 224% to \$37.26 million relative to \$11.50 million booked for the comparable period in 2016.

- Consequently, Earnings Per Share (EPS) for the first quarter amounted to \$0.19 (2016: \$0.07). The company also has a twelve months trailing Earnings Per Share of \$0.66 .The total number of shares used in this calculation were 194,500,000.
- Jetcon noted, “Sales for the period after the quarter, continue to be ahead of 2016 with an increase of 52% and points to positive outcome for the June quarter, barring any unfavourable developments. With the strong increase in revenues for the second half of 2016, it is not possible to say with any amount of certainty, what the level of growth will be for the second half of the year. Jetcon has not yet participated in the sale of motor vehicles to any government agencies to date but we note the government’s continued commitment to the use pre-owned vehicles in the security service and other areas of their operations and look forward to opportunities to bid on any contract that may be available in the future.”

Balance Sheet Highlights:

- The company’s assets totaled \$384.31 million, 45% more than its value of \$265.10 million as at March 31, 2016. Contributing to the increase in total assets were inventories which totaled \$291.60 million compared to \$141.62 million for the corresponding period in 2016.
- Shareholders’ equity was \$317.68 million (2016: \$205.54 million), representing a book value per share of \$1.63 (2016: \$01.19)



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