

Jetcon's 2020: An unprecedented year

Tomorrow is promised to no one comes into stark focus as we recall the promising start to the past year with many hopes and expectations with sales rising in the first two months and March starting to look promising. All of that came to a sudden halt during March when Jamaica encountered its first case of Covid 19.

What started out promising much turned into one of the worse years for Jetcon.

Twenty-twenty was an unprecedeted year for everyone, Jetcon included. The COVID-19 pandemic affected lives and livelihood, making for a challenging economic environment, and this is reflected in Jetcon's Audited Financials for the year.

Business was hit particularly hard with the initial onset of the pandemic, in March, and again in September with the onset of the 'second wave'. To mitigate losses and to boost sales, Jetcon furloughed staff temporarily during Q2, and cut some prices and introduced new sales initiatives.

We ended 2020 with revenue of \$629m, down by 38% from that of 2019. Expenses were 6% lower in 2020 than that of 2019 at \$65million resulting in a full year loss of \$6.7 million. The loss includes increased depreciation based on the new treatment of leases that require lease cost to be booked as an asset and be subject to depreciation.

Moving into 2021, we are optimistic that, with the rollout of vaccinations, society and business will begin to return to normal although we continue to see greater levels of normality compared some normality compared period in 2020 when there was major interruption to businesses and social events. For the first quarter, orders for vehicles have climbed over the similar months of 2020 with sales of vehicles up on as well.

Jetcon was and continues to be in good financial shape, with no outstanding loans and strong inventory.

The management of Jetcon would like to thank its staff and shareholders for their hard work, patience, and resilience.