

# Telecommunications of Jamaica Limited 1996

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## Directors' Report

TO THE NINTH ANNUAL GENERAL Meeting to be held at the Wyndham Kingston Hotel,  
77 Knutsford Boulevard, Kingston 5, on Wednesday, November 20, 1996, commencing at 10:00 a.m.

The Directors are pleased to submit their report and audited accounts for the year ended  
March 31,1996. The company was incorporated in May 19,1987.

Accounts	12 Months ended March 31, 1996	12 Months ended March 31, 1995
	\$ MILLIONS	\$ MILLIONS
Profit for Operating Period amounted to:	3,319.3	2,964.6
After Charging		
Directors' Emoluments	4.4	4.5
Auditors' Remuneration	7.2	6.4
Less Taxation	<u>1,429.3</u>	<u>1,272.6</u>
Attributable to Stockholders of TOJ	1,890.0	1,692.0
Reflected in the Financial Statements of:		
The Holding Company	1,890.0	347.6
The Subsidiaries	-	1,344.4

Associated Company	-	-
Retained earnings at beginning of period	3,742.9	2,033.4
Transfer from Capital Reserve	755.7	365.1
Appropriations have been made as follows:		
Interim Dividend of 4% paid	(154.5)	(154.5)
Final Dividend of 5% proposed	<u>(193.1)</u>	<u>(193.1)</u>
Retained Earnings	<u>6,041.0</u>	<u>3,742.9</u>
	<u>CENTS</u>	<u>CENTS</u>
Earnings Per Stock Unit	<u>48.93</u>	<u>43.80</u>

#### DIVIDENDS

Your Company paid an interim ordinary dividend of four cents per stock unit on April 22, 1996. The Directors are recommending payment of a further five cents per stock unit for the period, if approved by the Annual General Meeting.

#### THE BOARD

Five Directors will retire or vacate office at this meeting. Four are eligible for re-election. the five Directors, Mr. Richard Bainbridge, Mr. Anthony Parker, Hon. Shirley Tyndall, O.J., C.D., and Mr. Trevor Patterson, retire in accordance with the provisions of Article 91 of the Articles of Association. These provisions require that one-third of the Directors, or the number nearest one-third, where their number is not a multiple of three, shall retire from office each year.

The remaining Director, Hon. Patrick Rousseau, O.J. was appointed since the last Annual General Meeting to fill a casual vacancy.

In accordance with Article 97 of the Articles of Association, which requires any Director so appointed to hold office only until the next following Annual General Meeting, Hon. Patrick Rousseau, O.J. is eligible for election. Article 97 of the Articles of Association further provides that such Director shall not be taken into account in determining the Directors who are to retire by rotation at such meetings.

The Directors who served the company during the period are:

Hon. Mayer Matalon, O.J.  
Mr. Richard Bainbridge  
Mr. Joseph M. Matalon

Mr. Duncan McArthur  
Mr. Errald W. Miller, J.P.  
Mr. Anthony Parker

Resigned May 10, 1996

Mr. Trevor Patterson  
Hon. Patrick Rousseau, O.J.  
Hon. Shirley Tyndall, O.J., C.D.  
Mr. Richard Wainright-Lee  
Mr. Milton Weise  
Mr. Geoff Wiggin

Appointed May 18, 1996

#### AUDITORS

In accordance with Section 153 of the Companies Act, a Resolution proposing the appointment of KPMG Peat Marwick as Auditors will be put to the Annual General Meeting.

By Order of the Board

Clover L. Chung  
Secretary

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