

Montego Freeport Limited 1996

REPORT OF THE DIRECTORS

Your Directors submit their report for the 12 months ended 31 March 1996 together with the Audited Statements of the Company for the period 1 April 1995 to 31 March 1996.

FINANCIAL RESULTS

The turnover for the period under review was \$103.026M resulting in a net loss of \$84.485M. Group trading loss before interest income, taxation and extraordinary items was \$62.915M compared with a loss of \$88.625M for 1995. It must be noted that net gains on sale of apartments and shops transferred were \$8.531 M. Interest earned this year was \$5.434M compared with \$24.432M in 1994/1995. Net loss attributable to stockholders of the company was \$84.485M.

DIVIDEND

No dividend can be recommended at this time.

DIRECTORS

The retiring Director Mr. Noel Sloley being eligible offer himself for re-election.

AUDITORS

Price Waterhouse, Chartered Accountants have signified their willingness to continue as our Auditors.

BY ORDER OF THE BOARD

E. JOYCE CHANG
SECRETARY

DATED THIS 04TH DAY OF NOVEMBER 1996
