

Jamaica Public Service Company Limited 1998

Directors Report

THE DIRECTORS OF JAMAICA PUBLIC SERVICE COMPANY LIMITED SUBMIT HEREWITH THEIR ANNUAL REPORT WITH THE AUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31ST MARCH 1998.

	1997/98 12 months 31 March 1998 \$'000	Restated 1996/97 12 months 31 March 1997 \$'000
NET REVENUES	9,845,246	9,887,997
Profit/(Loss) before Taxation & Extraordinary Item	(2,038,093)	(2,506,374)
Corporate Income Tax	-	(12,246)
Dividends on Preference Shares	(169)	(169)
Extraordinary Item (See Note 7 of Financial Statements)	-	(869,633)
Net (Loss) for the year	2,038,093	(3,358,253)
Bonus Issue of Shares	-	(86,327)
Transfer from Capital Reserve of Incremental Depreciation (See Note 8 of Financial Statements)	692,230	1,197,317
Transfer from Retained Earnings	<u>(1,346,032)</u>	<u>(2,277,432)</u>

DIVIDENDS:

The Dividends for the year on all issued Preference Shares have been paid in full.
The Directors do not recommend payment of any dividend on the Ordinary Stock of the Company.

DIRECTORS:

Professor Gordon Shirley, Ms. Grace Ashley and Mr. Derrick Webb are due to retire at the forthcoming Annual General Meeting pursuant to the provisions of Article 99 and they are also eligible for re-election.

AUDITORS:

The Auditors, PricewaterhouseCoopers, have intimated their willingness to continue in office.

Submitted on behalf of the Board of Directors.

Professor Gordon Shirley
Chairman
May 13, 1999.
