

# Montego Freeport Limited 1998

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## Chairman's Report

### CHAIRMAN'S STATEMENT FOR 1997/1998 FINANCIAL YEAR

We, the Directors of your Board have been resolute in our mandate to ensure that the developments of Montego Freeport have been orderly and for the continued enhancement of the whole community.

The Lagoon residential area is still under construction and the Duty Free Shopping area adjacent to the Port has not yet started as there were some problems with the title which has had to be corrected.

There has been negotiations with the Port Authority for the sale to them of another Lot of land which will be used for the extension of the deep water docking facilities for the Montego Bay Cruise Shipping Pier.

The sale of apartments on the two Tower blocks to Flexnon Limited has been concluded and they were also able to conclude agreements to purchase those apartments belonging to other owners. Flexnon Limited concluded a lease for two (2) years with us for the Beach Resort Hotel which has now been re-opened under the trade name Sunset Beach Resort & Spa.

The revised land use plan has been completed and includes facilities for the use of the residential owners in our complex with a policy for their use by the wider Montego Bay communities. Among the proposed facilities are a Beach Club,

Convention/Exhibition Centre, and expansion of the Beach Resort Hotel. There are lots zoned for resort and residential developments, and in our thrust to continue to attract investors we have made available information on the Internet through the Urban Development Corporation's Website.

#### **Directors**

Mr. Daniel Samuels has been appointed to the Board to replace Mr. Gladstone Wright. We express our thanks to Mr. Wright for his outstanding service to the Board.

#### **Operating Results**

As you know, we ceased being the operators of the Hotel which was closed in August 1997. Income was therefore reduced to \$2.226M compared with \$12.375M in 1997. A surplus of \$20.951M has been realised through exceptional items of \$18.870M of which \$18.510M was a write back for contingency reserve which had been made for future developments.

#### **Management and Staff**

We do thank our now small staff for their continued dedicated and loyal service to the company and the wider Montego Bay community.

DR. THE HON. VINCENT LAWRENCE, O.J.  
CHAIRMAN

18TH NOVEMBER, 1998

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