

Salada Foods Jamaica Ltd. 1998

DIRECTORS' REPORT

The Directors submit herewith their report and statement of accounts for the year ended 30th September 1998.

FINANCIAL RESULTS	\$'000
Loss before taxation	(17,458)
Taxation	(8)
Net Loss	(17,466)
Retained earnings at beginning of year	(48,293)
Transfer from Capital Reserve	(21)
Retained Earnings carried forward	<u>(65,738)</u>

Details of the results for the period were approved by the Board on December 28, 1999 and a comparison with the previous year is set out in the Consolidated Profit and Loss Account.

DIVIDENDS

The Directors do not recommend that a dividend be paid to shareholders.

DIRECTORS

Pursuant to Article 79 of the Articles of Association, one-third of the Directors other than the Managing Director, Mr Robert O. Parkins, shall retire. The Director retiring under this article is Mr Vincent A. Chen who offers himself for re-election.

The present members of the Board are:

VINCENT A. CHEN - Chairman

RONALD CHIN-LOY
ROBERT PARKINS
J.A. LESTER SPAULDING

- Managing Director

AUDITORS

PricewaterhouseCoopers is willing to continue in office.

On July 13, 1998, Mr Philip Forrest resigned as Director of the Company.

By order of the Board

M. OLIVIA GLOVER
Secretary

January 17, 2000
