

Directors' Report to the Stockholders

The Directors are pleased to submit this report along with the Audited Financial statements for the year ended March 31, 2003.

Financial Position

The financial position of the JSIF at March 31, 2003 is shown in the financial statements on page 49.

Below is a summary of the financial position:

Summary of Financial Position

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|----------------------------------|-------------|
| Current Assets | 149,942,449 |
| Current Liabilities | 149,941,449 |
| Net Current Assets | 1000 |
| Financed by Shareholder's Equity | 1000 |

Dividends

No dividends were recommended for payment, in accordance with the prohibition contained in the company's Memorandum of Association

Directors

In accordance with Articles 100 and 103 of the Company's Articles of Association, the Directors retiring by rotation are Ms. Selena Tapper, Mr. Ivan Anderson, Mr. Robert Bryan and Mrs. Beverly Lawrence, all of whom being eligible offer themselves for re-election, with the exception of Mr. Robert Bryan

Auditors

Deloitte and Touche have indicated their willingness to continue as auditors and so their appointment will be proposed at the Seventh Annual General Meeting.

The Directors wish to thank the Management and staff for their strong commitment and tireless efforts throughout the company's sixth year of operation.

SIGNED ON BEHALF OF THE BOARD



Dr. Wesley Hughes
Chairman

Dated this 12th day of August, 2003