

Pan-Jamaican Investment Trust Limited 1996

REPORT OF THE DIRECTORS

TO THE STOCKHOLDERS OF PAN-JAMAICAN INVESTMENT TRUST LIMITED

The Directors herewith submit their report and the audited accounts for the year ended December 31, 1996

	\$'000
The Group profit before taxation	137,541
Taxation amounted to	<u>26,024</u>
Making Group Profit after taxation	111,517
The share of Minority Interest in results of subsidiaries was	<u>42,018</u>
Making the Profit attributable to Stockholders	69,499
To be added to retained earnings brought forward from last year	<u>343,582</u>
Making a total of	413,081
There were adjustments to retained earnings in respect of	
- transfer from capital reserves	15,844
- transfer from special reserves	9,206
- transfer to statutory banking reserve	<u>(1,737)</u>
Leaving retained earnings to be carried forward to next year of	<u>436,394</u>

Dividend

No dividend has been declared or proposed for the year under review.

Directorate

The Directors retiring by rotation, pursuant to Article 90 of the Articles of Association are Messrs. R. O. Byles, A. A. Holness and S. B. Facey and being eligible offer themselves for re-election.

Auditors

Price Waterhouse have expressed their willingness to continue in office in accordance with Section 153 of the Companies Act.

On behalf of the Board

Gene M. Douglas
Secretary
Kingston, Jamaica
25th June, 1997.
