

Hardware and Lumber 1998

Report of the Directors

The Directors submit herewith their Annual Report and the Audited Financial Statements for the year ended December 31, 1998

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The net profit before tax and extraordinary items was	23,537,000
The charge for taxation was	<u>5,349,000</u>
Making the profit after taxation and before Extraordinary Items	18,188,000
Extraordinary Items	<u>5,736,000</u>
Net Profit	12,452,000
Amortization of revaluation surpluses amounted to a credit of	<u>2,842,000</u>
Retained Earnings Capitalized	<u>15,294,000</u> <u>(7,200,000)</u> 8,094,000
To which is added the retained profits brought forward from the previous year of	89,262,000
Leaving retained earnings to be carried forward to the next year of	<u>97,356,000</u>

Directors

The Directors retiring by rotation are Messrs. W. G. B. Ewen, V. McMorris

and J. E. Morrison, who being eligible offer themselves for re-election.

Dividend

No Dividend has been declared or proposed during the year ended December 31, 1998.

Auditors

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

Gene M. Douglas
Secretary

Kingston, Jamaica
April 29, 1999.
