

HARDWARE & LUMBER LTD 2000

Report of the Directors

The Directors submit herewith their Annual Report and the Audited Financial Statements for the year ended December 31, 2000

	\$'000
The net profit before tax	58,848
The charge for taxation was	<u>16,229</u>
Making the profit after taxation	42,619
Amortization of revaluation surpluses amounted to a credit of	3,991
Dividends paid & proposed	(8,650)
Retained Earnings Capitalized	(3,000)
To which is added the retained earnings brought forward from the previous year of	<u>123,499</u>
Leaving retained earnings to be carried forward to the next year of	<u>158,459</u>

Directors

- The Directors retiring by rotation pursuant to Article 96 of the Articles of Association are Messrs. Richard O. Byles and C. A. Lloyd Facey, who being eligible offer themselves for re-election.
- The Directors retiring pursuant to Article 100 of the Articles of

Association are Messrs. Cordel Samuels, Paul Facey and Oscar Kerr, Jut., who being eligible offer themselves for re-election.

- During the year Messrs. Vayden McMorris and Donald Phillipps resigned as Directors of the Company.

Auditors

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

Dividends

During the year, an Interim Dividend in the amount of 3.625 cents per stock unit (less Income Tax) was paid on November 29, 2000 to stockholders on record as at November 17, 2000.

The Directors have recommended that a final dividend for the year 2000 be declared in the amount of 18 cents per stock less income tax.

Gene M. Douglas
Secretary
Kingston, Jamaica
March 29, 2001
