

HARWARE AND LUMBER LIMITED

REPORT OF THE DIRECTORS

The Directors submit herewith their Annual Report and the Audited Financial Statements for the year ended December 31, 1995.

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The net profit before tax was	18,328,000
The charge for taxation was	3,216,000
Making the profit after taxation	15,112,000
Amortisation of revaluation surpluses amounted to a credit of	2,409,000
	17,521,000
To which is added the retained profits brought forward from the previous year of	48,639,000
	66,160,000
The proposed dividend to be paid to ordinary Shareholders totals	2,000,000

Leaving retained earnings to be
carried forward to the next
year of **64,160,000**

Directors

The Directors retiring by rotation are Mr. V. McMorris and Mr. W.G.B. Ewen who being eligible, offer themselves for re-election.

Dividend

The Directors recommend that a final dividend of 10% (5 cents per share) be paid to ordinary Shareholders on October 4, 1996 (Shareholders on record as of September 19, 1996).

Auditors

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

Gene M. Douglas
Secretary

Kingston, Jamaica
June 17, 1996

DIVIDEND RECORD

	Rate c		Record	Payment	
	per Share		Date	Date	
*1995	Final	5.00	19 September 1996	4 October	1996
1994	Final	3.33	4 August 1995	18 August	1995
1993	Final	3.33	31 August 1994	14 September	1994

1992	Final	3.33	14 September 1993	28 September 1993
1991	Final	3.33	25 September 1992	9 October 1992
1990	Final	2.00	25 January 1991	8 February 1991

*Proposed