

HARDWARE & LUMBER 1996

REPORT OF THE DIRECTORS

The Directors submit herewith their Annual Report and the Audited Financial Statements for the year ended December 31, 1996.

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The net profit before tax was	19,064,000
The charge for taxation was	<u>3,435,000</u>
Making the profit after taxation	15,629,000
Amortization of revaluation surpluses amounted to a credit of	<u>2,409,000</u>
	18,038,000
To which is added the retained profits brought forward from the previous year of	<u>64,160,000</u>
	82,198,000
The proposed dividend to be paid to ordinary Shareholders totals	<u>2,000,000</u>
Leaving retained earnings to be carried forward to the next year of	<u>80,198,000</u>

Directors

The Directors retiring by rotation are Hon. M. W. Facey and Mr. D. F. Phillipps 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 September 19, 1997 (Shareholders on record as of September 5, 1997).

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
May 19, 1997
