

Pan-Jamaican Investment Trust Limited 1997

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, 1997.

	\$'000
The Group profit before taxation	122,814
Taxation amounted to	<u>15,335</u>
Making Group Profit after taxation	107,479
The share of Minority Interest in results of subsidiaries was	<u>45,808</u>
Making the Profit attributable to Stockholders	61,671
To be added to retained earnings brought forward from last year	<u>436,394</u>
Making a total of	498,065
A Capital Distribution of 2¢ per share was made, amounting to	(3,161)
and there were adjustments to retained earnings in respect of	
- transfers from capital reserves	21,107
- a transfer to special reserves	(8,067)
- a transfer to statutory banking reserve	<u>(2,883)</u>
Leaving retained earnings to be carried forward to next year of	<u>505,061</u>

Dividend

During the year an interim Capital Distribution of 2 Cents per stock unit (net of Transfer Tax) was paid out of the Company's Capital Reserves. The Directors have recommended that the amount be declared as Final Dividend for the year ended December 31, 1997.

Directorate

The Directors retiring by rotation, pursuant to Article 90 of the Articles of Association are Messrs. M. W. Facey, N. E. Bingham and C. A. L. 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
29th May, 1998.
