

Hardware and Lumber Ltd. 1997

Report of the Directors

The Directors submit herewith their Annual Report and the Audited Financial Statements for the year ended December 31, 1997.

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The net profit before tax was	9,567,000
The charge for taxation was	<u>3,346,000</u>
Making the profit after taxation	6,221,000
Amortization of revaluation surpluses amounted to a credit of	<u>2,843,000</u>
	9,064,000
To which is added the retained profits brought forward from the previous year of	<u>80,198,000</u>
Leaving retained earnings to be carried forward to the next year of	<u>89,262,000</u>

Directors

The Directors retiring by rotation are Mr. C. A. L. Facey and Mr. R. O. Byles

who being eligible, offer themselves for re-election.

Dividend

No Dividend has been declared or proposed during the year ended December 31, 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
April 15, 1998
