

Pan-Jamaican Investment Trust Ltd

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, 1998.

	\$'000
The Group profit before taxation was	165,817
Taxation amounted to	25,573
Making Group Profit after taxation	140,244
The share of Minority Interests in the results of subsidiaries was	49,152
Making the Profit attributable to Stockholders	91,092
To be added to retained earnings brought forward from last year	505,061
Making a total of	596,153
A Capital Distribution of 2c per share was made, amounting to	(3,161)
and there were adjustments to retained earnings in respect of	
transfers from capital reserves	3,161
a transfer to special reserves	(1,954)
a transfer to statutory banking reserve	(10,108)
capitalisation of retained earnings	(4,968)
Leaving retained earnings to be carried forward to next year of	<u>579,123</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, 1998.

Directors

The Directors retiring by rotation, pursuant to Article 90 of the Articles of Association are Messrs. C. C. Adams, W G. B. Ewen and O. P, Moss-Solomon and being eligible offer themselves for re-election.

Auditors

PricewaterhouseCoopers 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
July 22, 1999
