

# CIBC Jamaica Limited 1998

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## Directors' Report

The Directors submit herewith the Group Statement of Revenue, Expenses and Retained Earnings of the Bank and its subsidiaries for the year ended October 31, 1998 together with the Bank's Balance Sheet and the Group Balance Sheet of the Bank and its subsidiaries as at that date.

The Group Statement of Revenue, Expenses and Retained Earnings shows profit for the year of \$145,264,000 from which there was provided \$20,493,000 for taxation leaving a balance of \$124,771,000.

The appropriation of earnings detailed in the financial statements includes:

1. Interim dividends of 8 cents and 12 cents per stock unit were paid on July 6, 1998 and January 11, 1999.
2. A transfer of \$7,471,000 made from profit for the year to the Statutory Reserve Fund.
3. A transfer of \$41,114,000 made from profit for the year to the Retained Earnings Reserve.

In accordance with the Articles of Association of the Company the Directors who will retire by rotation at the Annual General Meeting are Messrs. Peter McConnell and Robert Sallis.

The Auditors, PricewaterhouseCoopers have signified their willingness to continue in office until

the conclusion of the next Annual General Meeting.

BY ORDER OF THE BOARD

A. C. RATTRAY  
Corporate Secretary  
CIBC Jamaica Limited

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