

PEAK TRAMWAYS COMPANY, LIMITED.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL, 1935

FOR PRESENTATION TO SHAREHOLDERS

AT THE

ANNUAL ORDINARY GENERAL MEETING
OF THE COMPANY,

TO BE HELD AT

THE HONG KONG HOTEL, HONG KONG,

AT 11.30 A.M.

ON TUESDAY, THE 11TH DAY OF JUNE, 1935.

TO THE SHAREHOLDERS OF THE
PEAK TRAMWAYS COMPANY, LIMITED.

GENTLEMEN,

THE DIRECTORS NOW BEG TO SUBMIT TO YOU THEIR REPORT AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 30TH APRIL, 1935.

THE NET PROFIT FOR THE TWELVE MONTHS, AFTER DEDUCTING DIRECTORS' FEES AND GENERAL MANAGERS' REMUNERATION, AND MAKING PROVISION OF DEPRECIATION AMOUNTS TO	\$ 35,421.66
TO WHICH HAS TO BE ADDED THE BALANCE BROUGHT FORWARD FROM LAST ACCOUNT	13,725.12
MAKING AVAILABLE FOR APPROPRIATION	<u>\$ 49,146.78</u>

THE DIRECTORS RECOMMEND THAT THE AMOUNT AVAILABLE FOR DISTRIBUTION *viz*: \$ 49,146.78 BE ALLOCATED AS FOLLOWS:—

PAY A DIVIDEND OF 7% ON 25,000 SHARES FULLY PAID UP	17,500.00
PAY A DIVIDEND OF 7% ON 50,000 SHARES \$5.00 PAID UP	17,500.00
AND CARRY FORWARD	14,146.78
	<u>\$ 49,146.78</u>

DIRECTORS.

THE HON. MR. C. GORDON MACKIE RESIGNED FROM THE BOARD DURING THE YEAR AND MR. M. T. JOHNSON WAS INVITED TO FILL THE VACANCY.

IN ACCORDANCE WITH RULE 95 (A) OF THE ARTICLES OF ASSOCIATION, THE PRESENT MEMBERS, SIR ROBERT HO TUNG, MR. J. SCOTT HARSTON, MR. A. B. STEWART, MR. L. KADOORIE AND MR. M. T. JOHNSON RETIRE, BUT BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION.

AUDITORS.

THE ACCOUNTS WERE AUDITED BY MESSRS. LOWE, BINGHAM AND MATTHEWS AND MESSRS. LINSTAED AND DAVIS, WHO OFFER THEMSELVES FOR RE-ELECTION.

HONG KONG, 23RD MAY, 1935.

D. E. CLARK,
CHAIRMAN.