[illegible]

SECRETARY

C.J.M. McLeod

REGISTERED OFFICE

Plantation House,
Fenchurch Street,
London, E.C.3.

REPORT OF THE DIRECTORS TO BE SUBMITTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY

The Directors submit herewith to the Shareholders the audited Balance Sheet of the Company as at 31st December 19[illegible], together with the Profit and Loss Appropriation Account for the year ended on that date.

The net profit for the year after charging all expenses of working and management and after providing for depreciation on the Company's Fixed Assets amounted to £28,56[illegible].

Adverse Balance Brought Forward	£569,767
Less: Net Profit for the Year	28,56[illegible]
Leaving an adverse balance to be carried forward of	£532,2[illegible]

The Auditors, Messrs. Peat, Marwick, Mitchell & Co. have expressed their willingness to continue in office.

Dated this 13th day of December, 1965.

BY ORDER OF THE BOARD

(Sgd.) C.J.M. McLeod

Secretary

CERTIFIED TRUE COPY

[illegible signature] Secretary

Date 5/2/66

AUTHORISED CAPITAL
250,000 Ordinary Shares of £1 each | £250,000

ISSUED CAPITAL AND RESERVES

Issued Capital
245,000 Ordinary Shares of £1 each, Fully paid

Capital Reserve

Revenue Reserves
Reserve for Income Depreciation | £770,074
Reserve for Contingencies | 5,000
| £775,074

Profit and Loss Appropriation Account
Adverse Balance per Account | 820,737 | [illegible]

BANK LOAN NOT CURRENTLY REPAYABLE
The Chartered Bank
(Secured - See Note 1)

AMOUNTS DUE TO [illegible] SUBSIDIARY COMPANIES

CURRENT LIABILITIES

Bank Overdraft
Lloyds Bank Ltd. | £589,940
(Secured by a Debenture constituting a charge over all the Assets of the Company except the Fleet)

Creditors, Outstanding Expenses and Hire Received in Advance | 497,950

Excess of Instalments Claimed over Work in Progress - per Contra | 104,820

Carried Forward | [illegible]

CERTIFIED TRUE COPY
Secretary
Date

INDISTINCT ORIGINAL

FIXED ASSETS

Freehold Land at Cost		£ 48,205
Buildings, Docks, Berths and Wharves at Cost less Depreciation		
Cost to date	£ 939,551	
Less: Depreciation to date	222,173	827,379
Plant and Machinery at Cost less Depreciation		
Cost to date	£ 690,010	
Less: Depreciation to date	402,011	310,800
Office Furniture and Equipment at Cost less Depreciation		
Cost to date	£ 34,509	
Less: Depreciation to date	17,012	20,050
Motor Vehicles, Railways and Launches at Cost less Depreciation		
Cost to date	£ 64,395	
Less: Depreciation to date	44,334	20,020
Plant at Cost less Depreciation		
Cost to date	£1,662,034	
Less: Depreciation to date	1,132,138	528,812
		£1,558,393

ADVANCES TO EMPLOYEES

(Advances made for the purchase of properties and secured by mortgages thereon)	27,334

CURRENT ASSETS

Work in Progress less Instalments Claimed - per Contra	[illegible]		
Stock in Trade		£ 68,573	
Debtors and Payments in Advance		543,959	
Cash			
At Bank and in Hand	£ 519		
Held for Account of Third Parties - per Contra	[illegible]	[illegible]	629,353
Carried Forward			£2,[illegible]

[illegible] (Continued) Brought Forward [illegible]

[illegible] - per Contra [illegible] [illegible]

Notes: 1. The Fleet is mortgaged to the Chartered Bank as security for advances made to the Company and Fellow Subsidiary Companies.

2. There are Contingent Liabilities of £213,[illegible] in respect of outstanding guarantee commitments.

£2,[illegible],100

REPORT OF THE AUDITORS TO THE MEMBERS OF [illegible]

We have examined the above Balance Sheet and the annexed Profit and Loss Account [illegible] best of our knowledge and belief were necessary for the purposes of our audit. Proper bo[illegible] Hong Kong and proper accounts, which have been audited by Messrs. [illegible] Stephens & Co. [illegible] whole of the assets, liabilities and trading results appearing in the Balance Sheet and Pr[illegible] received from the United Kingdom Branch. The Accounts of the Company, which are in agree[illegible] have been incorporated the accounts received from the United Kingdom Branch, comply with t[illegible]

Subject to the foregoing observations, in our opinion the Balance Sheet and Profit [illegible] state of the Company's affairs at 31st December, 1964 and of the profit for the year ende[illegible]

[illegible] Hong Kong, [illegible]

CERTIFIED TRUE COPY

Secretary

Date 5/2/16

INDISTINCT ORIGINAL

A.G. Hutchinson } Directors.
H.N. Holgate }

[illegible] [illegible]

[illegible] ... COMPANY LIMITED

[illegible] and have obtained all the information and explanations which to the [illegible]. Proper books of account have been kept by the Head Office of the Company in [illegible] Co. have been received from the United Kingdom Branch. Virtually the [illegible] and Profit and Loss Account respectively are as shown by the accounts [illegible] are in agreement with the books kept by the Head Office in Hong Kong in which [illegible] comply with the requirements of the United Kingdom Companies Act 1948.

[illegible] Profit and Loss Account give respectively a true and fair view of the [illegible] year ended that date.

OPY

[illegible]

Peat, Marwick, Mitchell & Co.

Chartered Accountants,
Auditors.

INDISTINCT ORIGINAL

Interest on Intercompany Loans		£ 2,39[illegible]
Bank Interest		51,4[illegible]
Audit Fees		1,00[illegible]
Depreciation		
Buildings, Plant & Machinery and Fleet	£[illegible],700	
Office Furniture and Equipment	1,381	
Motor Vehicles	735	19[illegible],7[illegible]
Net Profit carried to Profit and Loss Appropriation Account		2[illegible],5[illegible]
		£2[illegible],1[illegible]

PROFIT AND LO[illegible]

Balance brought forward	£560,7[illegible]7
[illegible]	-
[illegible]	-
Transfer to Reserve for Excessive Depreciation	2,3[illegible]0
	£563,[illegible]37

CERTIFIED TRUE COPY

[illegible signature]
Secretary

Date 5/2/66

Profit before incorporating items herein

[illegible]

Net Profit brought forward from Profit and Loss Account | £ [illegible]

Investment Allowance relating to Current Year | [illegible]

Balance carried forward | [illegible]