



**2011**

# **Annual Report**



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## **CORPORATE INFORMATION**

### Chairman (ag):

Mr. Geoffrey Da Silva

### Directors:

Mr. Winston Brassington  
Mrs. Dursatty Doodnauth – Mangru

### Corporate Secretary:

Mrs. Dursatty Doodnauth – Mangru

### Registered Office:

126 Barrack Street,  
Kingston,  
Georgetown,  
Guyana.

Telephone: (592) 225-0317  
Facsimile: (592) 226-6426

### Auditors:

Audit Office of Guyana  
63 High Street,  
Kingston,  
Georgetown,  
Guyana.

### Management:

Since October 2000, PHI has been directly managed by its majority shareholder, National Industrial and Commercial Investments Limited (NICIL) free of any associated management costs. PHI was also managed directly by Guyana Stores Limited (GSL) prior to their privatization on September 30, 2000.

## **REPORT OF THE DIRECTORS**

### *Incorporation & Nature of Business*

PHI was incorporated on October 5, 1999 by Guyana Stores Limited (GSL) as a wholly owned subsidiary. Shortly thereafter, twenty four (24) properties with a nominal value of G\$100M; were transferred to PHI by GSL *via* Vesting Order. These properties were essentially not used in GSL's core – business activities.

GSL's shareholding in PHI was transferred, via a dividend in specie, to the National Industrial and Commercial Investments Limited (on behalf of the Government of Guyana), and the minority shareholders of GSL prior to its privatization on September 30, 2000.

The Company essentially manages and maintains all the remaining properties transferred by GSL, with all liabilities incurred from these activities being settled as they arise; from revenue they generate. A detailed account of all property related transactions, including any related transactions by the majority shareholder and members of the Board of Directors; are provided in the notes of the accompanying Financial Statements

As a result of its business activities, PHI does not receive any subsidies, or engage in risk related investment projects, nor incur borrowing from licensed financial institutions. Any debts incurred by the Company are adequately documented in the notes of the accompanying Financial Statements.

### *Results*

Revenue was primarily generated from rental of property and interest received from deposits held with Financial Institutions during the period, with total income increasing by 30.11% to G\$492,941 (2010 G\$378,874). Though increased revenue was achieved, a Total Loss for the period of G\$8.68M was experienced, an increased profitability of 28.42% (Loss of G\$12.13M in 2010). The losses experienced over the previous periods were due to no property disposals occurring during those years

A loss of G\$0.09 was experienced per share for the year ended December 31, 2011 in comparison to the loss per share of G\$0.12, experienced in the previous financial year.

### *Dividend*

No dividend has been proposed by the Directors in respect to the year ended December 31, 2011.

### *Directors*

All members of the Board of Directors have continued to serve the Company throughout the year.

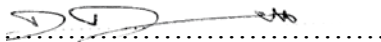
Directors (Cont'd)

No Director or Officer of PHI hold shares in the Company. Related Party transactions, if any, that may have occurred during the year involving members of the Board of Directors of PHI are adequately documented in the notes of the accompanying Financial Statements

Auditors

PHI, being a company whose majority shareholder is a wholly state – owned company, is required pursuant to section 24(1)(iv) of the Audit Act of Guyana (No. 5 of 2004) to have its financial statements audited by the Audit Office of Guyana.

126 Barrack Street  
Kingston, Georgetown



**Company Secretary**



**Audited Financial Statements  
For the Year Ended December 31, 2011**

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## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 71/2012

02 August 2012

REPORT OF THE AUDITOR GENERAL  
TO THE MEMBERS OF THE BOARD OF THE  
PROPERTY HOLDINGS INCORPORATED  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

I have audited the accompanying financial statements of the Property Holdings Incorporated which comprised of the statement of financial position as of 31 December 2011, income statement and the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The audit was conducted in accordance with the Audit Act of 2004.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC) and those of the International Organisation of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

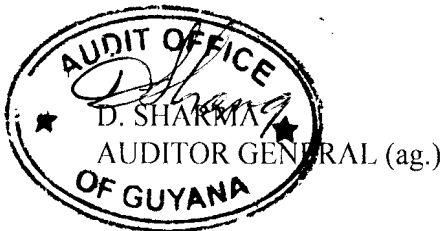
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the financial statements gives a true and fair view in all material respects the financial position of the Property Holdings Incorporated as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in conformity with International Financial Reporting Standards and the Companies Act 1991.

*Emphasis of Matter*

Note 2(a) of the financial statements indicates that the financial statements have been prepared in accordance with the International Financial Reporting Standards. The Company has elected to account for investment properties at cost in accordance with IAS 40 Investment Properties. Under IAS 40 disclosure of the fair value of all investment properties is required, regardless of the measurement model used. The Company did not undertake a recent valuation of investment properties. Consequently, the information relating to the fair value of investment properties was not disclosed in these financial statements.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA



**PROPERTY HOLDINGS INC.  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2011**

	Notes	<u>2011</u> G\$	<u>2010</u> G\$
<b>Revenue</b>	<b>3</b>	<b>492,941</b>	<b>378,874</b>
<b>Administrative Expenses</b>			
Legal and professional		159,900	1,088,542
Rates and taxes		7,717,455	8,124,077
Insurance premiums		930,244	955,925
Bank charges		500	10,777
		<u><b>8,808,099</b></u>	<u><b>10,179,321</b></u>
<b>Profit/(Loss) before taxation</b>		<u><b>(8,315,158)</b></u>	<u><b>(9,800,447)</b></u>
Income tax expense	4	<u>(810,402)</u>	<u>(2,326,621)</u>
<b>Profit/(Loss) for the period</b>	<b>5</b>	<u><u><b>(9,125,560)</b></u></u>	<u><u><b>(12,127,068)</b></u></u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		(6,718,698)	(8,928,559)
Non-controlling interests		<u>(2,406,862)</u>	<u>(3,198,509)</u>
		<u><u><b>(9,125,560)</b></u></u>	<u><u><b>(12,127,068)</b></u></u>
<b>Earnings/ (loss) per share</b>		<u><u><b>(0.09)</b></u></u>	<u><u><b>(0.12)</b></u></u>

"The accompanying notes form an integral part of these financial statements".

**PROPERTY HOLDINGS INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2011**

	Notes	Share Capital <u>G\$</u>	Retained Earnings <u>G\$</u>	Total <u>G\$</u>
<b>Balance at 31 December 2009</b>		<b>100,000,000</b>	<b>41,772,699</b>	<b>141,772,699</b>
Net profit for the year		-	(12,127,068)	(12,127,068)
<b>Balance at 31 December 2010</b>		<b>100,000,000</b>	<b>29,645,631</b>	<b>129,645,631</b>
Net loss for the year		-	(9,125,560)	(9,125,560)
<b>Balance at 31 December 2011</b>		<b>100,000,000</b>	<b>20,520,071</b>	<b>120,520,071</b>

"The accompanying notes form an integral part of these financial statements".

**PROPERTY HOLDINGS INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

<b>ASSETS</b>	<b>Notes</b>	<b>2011 G\$</b>	<b>2010 G\$</b>	<b>2009 G\$</b>
<b>Non-current assets</b>				
Investment properties	6	88,264,300	88,264,300	88,264,300
<b>Current assets</b>				
N.I.C.I.L.		40,100,775	40,571,755	23,016,063
Other receivables	7	2,216,115	2,491,115	2,266,115
Cash on hand and at bank	8	21,922,253	21,773,976	23,252,038
Due from GRA		46,491,353	46,491,353	46,491,353
		<u>110,730,496</u>	<u>111,328,199</u>	<u>95,025,569</u>
<b>TOTAL ASSETS</b>		<u><b>198,994,796</b></u>	<u><b>199,592,499</b></u>	<u><b>183,289,869</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	9	100,000,000	100,000,000	100,000,000
Retained earnings		20,520,071	29,645,631	41,772,699
		<u>120,520,071</u>	<u>129,645,631</u>	<u>141,772,699</u>
<b>Current liabilities</b>				
Other creditors	10	41,283,169	33,565,714	7,462,637
Taxation	11	37,191,556	36,381,154	34,054,533
		<u>78,474,725</u>	<u>69,946,868</u>	<u>41,517,170</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>198,994,796</b></u>	<u><b>199,592,499</b></u>	<u><b>183,289,869</b></u>

"The accompanying notes form an integral part of these financial statements".

The financial statements were approved by the Board of Directors on 5 July 2012  
and signed on its behalf by:

Director W. T. R. J. T.

Director [Signature]



**PROPERTY HOLDINGS INC.**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2011**

<b>Operating activities</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
	<hr/>	<hr/>
<b>Net profit/loss for the year</b>	(8,315,158)	(9,800,447)
Adjustments for:		
Interest Received	(192,941)	(78,874)
Loss on disposal	-	-
(Increase)/decrease in receivables due from related companies	470,980	(17,555,692)
Increase other receivables	275,000	(225,000)
Increase in due to related companies	-	-
Increase in other creditors	7,717,455	26,103,077
	<hr/>	<hr/>
<b>Net Cash from operating activities</b>	<b>(44,664)</b>	<b>(1,556,936)</b>
 <b>Cash flows from investing Activities</b>		
Interest received	192,941	78,874
Proceeds from the sale of Properties	-	-
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>192,941</b>	<b>78,874</b>
 <b>Cash flows from financing activities</b>		
Dividends paid	-	-
	<hr/>	<hr/>
<b>Net used in financing activities</b>	<b>-</b>	<b>-</b>
 <b>Net increase/(decrease) in cash and cash equivalents</b>	<hr/> <b>148,277</b>	<hr/> <b>(1,478,062)</b>
 <b>Cash and cash equivalents at the beginning of the period</b>	21,773,976	23,252,038
 <b>Cash and cash equivalents at the end of the period</b>	<hr/> <b>21,922,253</b> <hr/>	<hr/> <b>21,773,976</b> <hr/>
	-	-

"The accompanying notes form an integral part of these financial statements".

**PROPERTY HOLDINGS INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**1. Incorporation and activities**

Property Holdings Inc. (PHI) was incorporated on October 5, 1999 as a wholly owned subsidiary of Guyana Stores Limited (GSL).

Prior to the privatization of GSL, which occurred on September 30, 2000, certain properties owned by GSL with a nominal value of \$100,000,000 were transferred by Vesting Order to PHI and this was used as consideration for acquiring all PHI's shares. GSL, during 1999 declared a dividend in specie, and distributed its shareholdings acquired in PHI as payment for this dividend. This resulted in a shareholding in PHI that mirrored the GSL shareholdings.

The Government of Guyana through the National Industrial and Commercial Investments Inc. owns 73.625044% of PHI and minority shareholders hold collectively 26.374956% of the issued share capital.

**2. Significant accounting policies**

**(a) Accounting convention**

The financial statements are prepared in accordance with International Financial Reporting Standards and under historical cost basis except for properties vested in the company on October 5, 1999 which is valued at G\$100,000,000.

**(b) Revenue recognition**

In relation to sale of property, gain/loss is recognized when the significant risks and rewards of ownership of these properties have been transferred to the buyer. Significant risks and rewards of ownership are transferred to the buyer upon signing of agreement of sale.

Interest and other income is recognized as it accrues unless collectability is in doubt.

**(c) Investment Property**

Investment properties are properties held either to earn rental income for capital appreciation or both. Investment properties are measured at cost.

**(d) Foreign currency**

Foreign currency transaction completed during the year are translated at the Republic Bank (Guyana) Limited cambio rate of exchange at the date of each transaction. At the balance sheet date all monetary assets and liabilities denominated in foreign currencies are translated at the Republic Bank (Guyana) Limited cambio rate of exchange ruling at that date or at rates agreed by Bank of Guyana.

Gains and losses arising from the translation of foreign currencies are included in the profit and loss account for the year.

**PROPERTY HOLDINGS INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**2. Significant accounting policies, continued**

**(f) Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held on call with the banks.

**(g) Dividend on ordinary shares**

Dividend on ordinary shares are recognized in equity in the period in which they are declared.

**(h) Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate of the amount of the obligation can be made.

**(i) Use of estimates**

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**(j) Receivables**

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The company reviews the trade receivable and determine the necessity and amount of an allowance for doubtful accounts as their best estimate of probable credit losses in existing accounts receivable. The Company does not have any off-balance sheet credit exposure related to its customers.

**PROPERTY HOLDINGS INC.  
NOTES TO THE FINANCIAL STATEMENTS**

<b>3. Income</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
<b>Rent:</b>		
Rental 8A Water Street	300,000	300,000
Interest	192,941	78,874
	<b>492,941</b>	<b>378,874</b>

<b>4. Income Tax Expense</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
Property Tax	810,402	872,766
Adjustments to prior year tax	-	1,453,855
	<b>810,402</b>	<b>2,326,621</b>

During 2010 the company requested approval from The Guyana Revenue Authority (GRA) to apply the 25 years tax exemption rule for the purpose of computing capital gains tax (CGT). Properties transferred from Guyana Stores Limited (GSL) were deemed to be owned by the company for the period that GSL owned those properties. Under the 25 years rule, capital gains on disposals of property that has been owned for a period of 25 years or more are exempt from CGT.

	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
<b>5. Profit/loss for the year</b>	<b>(9,125,560)</b>	<b>(12,127,068)</b>



**PROPERTY HOLDINGS INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**6. Investment Properties**

<b>(a)</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
Cost at 1 January	<u>88,264,300</u>	<u>88,264,300</u>
Disposals	<u>-</u>	<u>-</u>
<b>Cost at 31 December</b>	<b><u>88,264,300</u></b>	<b><u>88,264,300</u></b>

<b>Description of property</b>	<b>Nominal Value</b>	
	<b>Land</b>	<b>Building</b>
	<b>\$</b>	<b>\$</b>
(1) Tract 'Z' being portion of East 1/2 of Lots A 13 and 14 South Cummingsburg District, Georgetown	1,353,600	82,218,280
(2) Sublot lettered B" being parts of lot numbered 49, 50, 51 and 52 Water Street, Robbstown,	-	-
(3) Lot 8 New Amsterdam with building, Wharf railing, hardwood railing and erections thereon.	474,300	2,806,900
(4) Lot "N" and area "B" Plantation Lima Essequibo with building and erections thereon.	2,900	80,500
(5) South 1/2 of lot A8 Water Street, South C/burg	-	287,000
(6) Lots 205,206 and 207, North Cummingsburg Georgetown	95,500	331,000
(7) East 1/2 of lot 27 South C/burg District	-	380,000
(8) Lot 18 and South 1/2 of lot 19 Werk-en-Rust, Georgetown	-	-
(9) East 1/2 of the South 2/3 of West 3/4 of lot 3 Section A, Golden Grove, East Cost Demerara.	13,000	82,125
(10) Zone E.B.D Block XXX Parcels 1864 and 1865 Ruimveldt, Georgetown.	<u>10,933</u>	<u>128,262</u>
<b>TOTAL</b>	<b><u>1,950,233</u></b>	<b><u>86,314,067</u></b>



**PROPERTY HOLDINGS INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**6. Investment Properties (Cont'd)**

- (c) Occupation of the properties listed below were part of the Privatization Agreement between National Industrial & Commercial Investments Ltd, Royal Investments Inc and Guyana Stores Ltd. Rent free occupation was permitted for a fixed timeline with an option to purchase, and / or rent at commercial value at the expiration of the rent free period. GSL failed and / or refused and / or negotiate, the option to purchase as well as pay commercial rents envisaged by the agreements. PHI has commenced legal proceedings to recover possession of all properties as well as general damages, in the form of mesne profit, for loss of income and any other expense borne by the Company relevant to these properties.

<b>Description of property</b>	<b><u>Duration of rent Free occupation</u></b>
(1) The building at sublots lettered "B" being parts of lots numbered 49,50,51 and 52 Water Street, Robbstown Georgetown together with right title and interest in sublots lettered "B".	October 5, 2000 - October 4, 2001 (expired)
(2) East 1/2 of lot 27 South C/bug District, Georgetown with building and erections thereon.	October 5, 2000 - October 4, 2001 (expired)
(3) Tract 'Z' being portion of East 1/2 of A13 and A14 South C/bug District, Georgetown with all building and erections thereon.	October 5, 2000 - October 4, 2001 (expired)
(4) Parcel of land known as lot 'N' Plantation Lima, Essequibo with the building thereon.	October 5, 2000 - October 4, 2003 (expired)
(5) Area ' B' being part of the land of Plantation Lima Essequibo no buildings thereon.	October 5, 2000 - October 4, 2003 (expired)
(6) Parcel of land at lot 9 New Amsterdam with buildings, Wharf railing hardwood railing and erection thereon.	October 5, 2000 - October 4, 2003 (expired)
(7) Parcel of land at lot 8 Smythtown, New Amsterdam, Berbice.	October 5, 2000 - October 4, 2003 (expired)

**PROPERTY HOLDING INC.  
NOTES TO THE FINANCIAL STATEMENTS**

<b>7. Other receivables</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
Creation Craft	-	275,000
GuySuCo	1,936,000	1,936,000
Insurance prepayment	280,115	280,115
	<b><u>2,216,115</u></b>	<b><u>2,491,115</u></b>
<b>8. Cash on Hand</b>		
NBIC Current Account # 653-765-8	999,500	926,020
NBIC BCM Account # 487-238-8	20,920,817	20,846,020
Petty Cash	1,936	1,936
<b>Cash on Hand and at Bank</b>	<b><u>21,922,253</u></b>	<b><u>21,773,976</u></b>
<b>9. Share Capital</b>		
<b>Authorised</b>		
100,000,000 ordinary shares of no par value	<b><u>100,000,000</u></b>	<b><u>100,000,000</u></b>
<b>Issued and fully paid shares</b>		
100,000,000 ordinary shares stated value	<b><u>100,000,000</u></b>	<b><u>100,000,000</u></b>
<b>10. Other creditors</b>		
Accrued rates and taxes*	41,283,169	33,565,714
	<b><u>41,283,169</u></b>	<b><u>33,565,714</u></b>

\* - Amounts stated in the financial statements represents balance due on the current outstanding debt, and do not include any provisions for interest that may be due on these amounts.

**PROPERTY HOLDING INC.  
NOTES TO THE FINANCIAL STATEMENTS**

<b>11. Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>G\$</b>	<b>G\$</b>
	<u>                    </u>	<u>                    </u>
2002 <i>(Property tax)</i>	1,141,855	1,141,855
2003 <i>(Property tax)</i>	2,682,073	2,682,073
2003 <i>(Capital gains Tax)</i>	18,687,400	18,687,400
2004 <i>(Property tax)</i>	3,336,916	3,336,916
2005 <i>(Property tax)</i>	1,320,023	1,320,023
2006 <i>(Property tax)</i>	2,446,969	2,446,969
2007 <i>(Property tax)</i>	2,385,082	2,385,082
2008 <i>(Property tax)</i>	1,106,566	1,106,566
2009 <i>(Property tax)</i>	947,649	947,649
2010 <i>(Property tax)</i>	872,766	872,766
2010 <i>(Adjustment)</i>	1,453,855	1,453,855
2011 <i>(Property tax)</i>	810,402	-
	<u><b>37,191,556</b></u>	<u><b>36,381,154</b></u>

**PROPERTY HOLDING INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**12. Financial Instruments**

**(i) Credit risk**

The company's cash holdings are with substantial financial institutions. Credit risk on trade receivables are shown net of provision for bad debts. Management believes that there is no additional risk beyond amounts provided for collection losses.

**(ii) Fair values**

The fair value of cash and bank balances, receivable and payables balances are not materially different from their carrying amounts.

**13. Related Party Transactions**

The company considers related party transactions to be those with directors, the Government and persons and entities affiliated and Government.

**(a) Transactions with National Industrial & Commercial Investments Ltd. (NICIL):**

**(b) Transactions with Government of Guyana:**

(i) 205-207 Camp Street: Occupation of the Colgrain Pool and Colgrain Flat (located net to the pool) was granted to the Ministry of Culture, Youth and Sports on the basis that the Ministry would be responsible for the payment of all outgoings in lieu of rent.

(ii) 205 Camp Street (Colgrain House): This property has been occupied by the CARICOM free of rent. Management is currently negotiating an appropriate compensation from the Government.

**PROPERTY HOLDING INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**14. Pending Litigations**

**(a) PHI v. Guyana Stores Ltd. [509-W/2004]**

**Action:** Possession of PHI properties occupied by GSL beyond license period and damages for trespassing.

**Status:** Three (3) actions were commenced by NICIL / and / or PHI against GSL and / or RII for various breaches of the Privatization Agreement. An application for consolidation of these cases was made by NICIL to have matters heard simultaneously as they arose from the same facts. The Court ruled to deal with the matters concurrently rather than simultaneously. The result has been that this specific action is pending a date for trial following the decision of the Court in Action 536 / of 2004.

**(b) Gaskin & Ors V AG, NICIL & PHI [45-W /2008]**

**Action:** Action against CHPA (AG) and NICIL/PHI from quashing decision to re-designate "Open Space" as private property. Land owned by PHI. NICIL/PHI were joined.

**Status:** Pleadings and written submissions submitted to Court by all parties at end of 2010. Awaiting trial date, which is to be fixed by Chief Justice.

**(c) Gaskin & Ors V NICIL & PHI [18-W/2008 ]**

**Action:** Action against NICIL and PHI from selling or disposing of property owned by PHI in Bel Air Gardens. Claim is that the Plaintiff owns this property. An interim injunction was granted preventing disposal.

**Status:** On hold pending outcome of 56-W/2009, due to the subject matter being part of an interlocutory proceedings.

**(d) PHI v AG [56-W/2009 ]**

**Action:** Commenced by PHI seeking an Order to have Chamber Court's decision in 18-W, viz a viz the interim injunction being overturned, on basis that the injunction was not ruled as absolute by the Court which is contrary to the Order entered by the Plaintiff.

**Status:** In 2010, an application was made by residents of Bel Air Gardens to join this action which was allowed. Pleadings and submissions were made. Matter is now set for decision by Court pertaining to this interlocutory proceeding. Court will inform parties by notice of its decision which is still pending at the end of this financial year.



**FORM OF PROXY**

The Secretary  
Property Holdings Inc.  
126 Barrack Street,  
Kingston, Guyana

I/We -----

of -----

A Member/Members of Property Holdings Inc. hereby appoint

-----  
or in his/her absence -----

of -----

as my/our Proxy to vote in my/our name (s) an on my/our behalf upon any matter proposed at the 10th Annual General Meeting of the Property Holdings Inc. to be held on -----or any adjournment thereof in such manner as such Proxy may think proper.

As witness my hand this ----- day of ----- 2013.

Signed by the Said -----  
(Name of Member/s)

-----  
(Signature of Member/s)

Note: To be valid, this form must be completed and deposited with the secretary at least 48 hours before the time appointed for the meeting or adjointed meeting.



