



PROPERTY HOLDINGS INC.
ANNUAL REPORT 2008

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NOTICE OF MEETING

The **9th Annual General Meeting** of Property Holdings Inc. (PHI) will be held at Princess Hotel on Tuesday November 17, 2009 at 7:00 pm.

AGENDA


- To receive and consider the Report of the Directors and the Audited Accounts for the year ended 31st December, 2008.
- To transact any other business of an Annual General Meeting.

Only Shareholders or their duly appointed proxies may attend. Please bring this notice to gain entry to the meeting.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A person exercising a Proxy need not be a member of the Company. The Form of Proxy must be deposited with the Company Secretary at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. A Proxy Form is attached for use.

Any corporation which is a member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at the meeting.

BY ORDER OF THE BOARD



.....
Dursatty Doodnauth
Company Secretary
Registered Office
126 Barrack Street, Kingston
September 29th 2009

CORPORATE INFORMATION**CHAIRMAN**

Mr. Rishi Sookram

DIRECTORS

Mr. Winston Brassington

Mr. Geoffrey Da Silva

Ms. Dursatty Doodnauth

CORPORATE SECRETARY

Ms. Dursatty Doodnauth

REGISTERED OFFICE

126 Barrack Street

Kingston

Georgetown

Telephone: (592) 225-0317

Facsimile: (592) 226-6426

AUDITORS

Office of the Auditor General

63 High Street

Kingston

Georgetown

Guyana

MANAGEMENT

Guyana Stores Ltd. managed PHI from incorporation to October 2000, when the majority shareholder, National Industrial and Commercial Investments Ltd. (NICIL), under the auspices of the Privatisation Unit assumed management functions. This was due to the privatisation of Guyana Stores Ltd. to a private entity whose new majority owner has no shares in PHI.

REPORT OF THE DIRECTORS

INCORPORATION & NATURE OF BUSINESS

Government and GSL incorporated PHI on 5th October 1999 as a fully owned subsidiary of GSL. Shortly after, the GSL shareholders approved the vesting of twenty-four (24) non-core properties of GSL to PHI. These comprised all GSL properties except Universal and Hardware buildings.

The nature of PHI's business is simply to manage or dispose of the non-core GSL properties that were transferred from GSL. A detailed account of all property related transactions, including third party related transactions involving shareholders and members of the Board of Directors, are provided for in the notes accompanying the accounts.

As a consequence of its business, PHI does not have any subsidiaries nor does it engage in other investment projects that carry investment risks nor has it borrowed any money from a licensed financial institution. Any debts of the Company are duly documented in the notes to the financial statements.

RESULTS

Total income increased to G\$73,835,691 compared to G\$2,812,399 for 2007, due to the sale of several properties, as well as collection of rent owed for other properties. This resulted in an overall profit on the Company's operations in the sum of G\$59,444,505 compared to the (G\$11,536,631) loss in the previous financial year.

Earnings per share amounted to G\$0.59 compared to (G\$0.12) in 2007.

DIVIDENDS

A total of G\$228,000,000 in dividends were paid in 2008.

RETAINED EARNINGS

The retained earnings amounted to G\$64,393,271 with shareholders' equity being G\$164,393,271 at the end of 2008.

DIRECTORS/OFFICERS

Following the resignations of Mr. Manniram Prashad and Mr. Winfred Fries in 2007, the majority shareholder filled the vacancies of the Board with the following persons: Mr. Rishi Sookram as Chairman, Ms. Dursatty Doodnauth, Director/Company Secretary, and Mr. Geoffrey Da Silva, Director. Mr. Winston Brassington continued to serve as a Director. During the year, Mr. Sookram resigned as Chairman and Mr. Da Silva was appointed by the Board as the Chairman (ag). All other members of the Board have continued to serve throughout the year.

No other director or officer of PHI holds shares in the Company. Any related party transactions (if any) that may have occurred over the years involving any member of the Board of Management of PHI is duly documented in the notes to the financial statements.

AUDITORS

PHI, being a Company whose majority shareholder is a wholly state-owned company, is required to have its financial statements audited by the Office of the Auditor General.

126 Barrack Street
Kingston, Georgetown

By Order of the Board



Company Secretary



**For the year ended
December 31, 2008**



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:71/2009

1 September 2009

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF
THE PROPERTY HOLDINGS INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

I have audited the accompanying financial statements of the Property Holdings Incorporated which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement 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 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

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

An audit involved performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 appropriateness of accounting policies used and the reasonableness 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 our audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Property Holdings Inc. as at 31 December 2008, its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards and the Companies Act 1991.

Emphasis

Without qualifying our opinion, we draw attention to the following matters:

a)

It was noted that the Company requested approval from the Commissioner General, Guyana Revenue Authority to use a revised valuation for the purpose of calculating property tax and capital gains tax. The Commissioner General has agreed to consider that the Company use a revised valuation that meets his requirements; however, to date the Company has not provided the valuation to the Commissioner General. The Company has recalculated its property and capital gains tax on the basis of nominal values used in transferring the property from Guyana Stores Limited in 1999. This resulted in a reversal of tax provision for the years 1999 to 2002 in the amount of sixty-five million and forty-seven thousand, two hundred and twenty-seven dollars (\$65,047,227).

b)

Note 2(a) of the financial statements indicates that the financial statements have been prepared in accordance with 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

Annual Report for the year ended December 31, 2008

Income Statement

For the period 1 January 2008 to 31 December, 2008

(Expressed in Guyana dollars)

	<u>Notes</u>	<u>2008</u> <u>G\$</u>	<u>2007</u> <u>G\$</u>
Revenue	3	73,835,691	2,812,399
Administrative Expenses			
Legal and professional		2,133,579	265,000
Rates and taxes		8,143,447	8,115,948
Insurance premiums		959,144	954,663
Security		1,701,800	2,396,048
Bank charges		800	4,200
Repairs & Maintenance		125,012	-
Advertising		220,838	-
Miscellaneous		-	864
Audit fees		-	227,225
		<u>13,284,620</u>	<u>11,963,948</u>
Profit before taxation		<u>60,551,071</u>	<u>(9,151,549)</u>
Income tax expense	4	<u>(1,106,566)</u>	<u>(2,385,082)</u>
Profit for the period	5	<u>59,444,505</u>	<u>(11,536,631)</u>
Profit/ (loss) per share		<u>0.59</u>	<u>(0.12)</u>

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

Statement of Changes in Equity
For the period 1 January 2008 to 31 December, 2008
(Expressed in Guyana dollars)

	Notes	Share Capital <u>G\$</u>	Retained Earnings <u>G\$</u>	Total <u>G\$</u>
Balance at 31 December 2006		100,000,000	244,485,397	344,485,397
Net loss for the year		-	(11,536,631)	(11,536,631)
Balance at 31 December 2007		100,000,000	232,948,766	332,948,766
Net profit for the year		-	59,444,505	59,444,505
Dividends Paid			(228,000,000)	(228,000,000)
Balance at 31 December 2008		100,000,000	64,393,271	164,393,271

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

Annual Report for the year ended December 31, 2008

Balance Sheet
For the year ended December 31, 2008
(Expressed in Guyana dollars)

	<u>Notes</u>	<u>2008</u> <u>G\$</u>	<u>2007</u> <u>G\$</u>
ASSETS			
Non-current assets			
Investment properties	6	88,448,300	89,218,900
Current assets			
N.I.C.I.L.		49,777,683	170,099,104
Other receivables	7	2,566,115	2,266,115
Cash on hand and at bank	8	12,730,369	86,124,049
Taxes recoverable		46,491,353	46,491,353
		<u>111,565,520</u>	<u>304,980,621</u>
TOTAL ASSETS		<u><u>200,013,820</u></u>	<u><u>394,199,521</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	100,000,000	100,000,000
Retained earnings		64,393,271	232,948,766
		<u>164,393,271</u>	<u>332,948,766</u>
Current liabilities			
N.I.C.I.L.		-	5,079,218
Other creditors	10	2,513,665	24,171,219
Taxation	11	33,106,884	32,000,318
		<u>35,620,549</u>	<u>61,250,755</u>
TOTAL EQUITY AND LIABILITIES		<u><u>200,013,820</u></u>	<u><u>394,199,521</u></u>

The financial statements were approved by the Board of Directors on 21 August 2009 and signed on its behalf by:

Director

Walter Bonye

Geoffrey D. Diha

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

Cash Flow Statement

For the period 1 January 2008 to 31 December, 2008

(Expressed in Guyana dollars)

	2008	2007
	<u>G\$</u>	<u>G\$</u>
Operating activities		
Net profit for the year	60,551,071	(9,151,549)
Adjustments for:		
Interest Received	(106,291)	(112,399)
Loss on disposal	770,600	-
Decrease in receivables due from related companies	120,321,421	-
Increase other receivables	(300,000)	(886,000)
Increase/(decrease) in due to related companies	(5,079,218)	2,836,628
Increase/(decrease) in other creditors	(21,657,554)	8,343,173
	<hr/>	<hr/>
Net Cash from operating activities	154,500,029	1,029,853
Cash flows from investing activities		
Interest received	106,291	112,399
Proceeds from the sale of properties	-	-
	<hr/>	<hr/>
Net cash provided by investing activities	106,291	112,399
Cash flows from financing activities		
Dividends paid	(228,000,000)	-
	<hr/>	<hr/>
Net used in financing activities	(228,000,000)	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	(73,393,680)	1,142,252
Cash and cash equivalents at the beginning of the period	86,124,049	84,981,797
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	12,730,369	86,124,049
	<hr/> <hr/>	<hr/> <hr/>

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

Notes to the Financial Statements

December 31, 2008

(Expressed in Guyana dollars)

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 privatisation 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 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 Ltd. owns 73.19% of PHI and minority shareholders hold collectively 26.81% 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 nominal values agreed to the buyer upon signing of a agreement of sale.

(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 the ability to collect 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 transactions completed during the year are translated at the Republic Bank (Guyana) Ltd. 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) Ltd. cambio rate of exchange ruling at that date or at rates agreed by Bank of Guyana.

Notes to the Financial Statements

December 31, 2008
(Expressed in Guyana dollars)

2. Significant accounting policies, continued

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

(e) 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.

(f) Dividend on ordinary shares

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

(g) 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.

(h) 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.

(i) Receivables

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company reviews the trade receivable and determines 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.

Notes to the Financial Statements

December 31, 2008

(Expressed in Guyana dollars)

3. Revenue	2008	2007
	G\$	G\$
Rent Lot 18 Lamaha street	-	2,400,000
Rent 8A Water Street	300,000	300,000
Sale Lot 18 Lamaha St.	34,701,800	-
Sale 304-305 East St.	38,727,600	-
Interest	106,291	112,399
	<u>73,835,691</u>	<u>2,812,399</u>
4. Income Tax Expense		
Property Tax	<u>1,106,566</u>	<u>2,385,082</u>
5. Profit/loss for the year	<u>59,444,505</u>	<u>(11,536,631)</u>
After charging auditor's remuneration	<u>-</u>	<u>227,225</u>

Notes to the Financial Statements
December 31, 2008
 (Expressed in Guyana dollars)

6. Investment Properties

(a)	2008 <u>G\$</u>	2007 <u>G\$</u>
Cost at 1 January	89,218,900	89,218,900
Disposals	<u>(770,600)</u>	<u>-</u>
Cost at 31 December	<u>88,448,300</u>	<u>89,218,900</u>

Description of property	Nominal Value	
	<u>Land G\$</u>	<u>Building G\$</u>
(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) Lot 8 New Amsterdam with building, Wharf railing, hardwood railing and erections thereon.	474,300	2,806,900
(3) Lot "N" and area "B" Plantation Lima, Essequibo with building and erections thereon.	2,900	80,500
(4) South 1/2 of lot A8 Water Street, South Cummingsburg, Georgetown.	-	287,000
(5) Lots 205, 206 and 207, North Cummingsburg, Georgetown.	95,500	331,000
(6) East 1/2 of lot 27 South Cummingsburg District	-	380,000
(7) Lot 18 and South 1/2 of lot 19 Werk-en-Rust, Georgetown.	-	184,000
(8) 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
(9) Zone E.B.D Block XXX Parcels 1864 and 1865 Ruimveldt, Georgetown.	<u>10,933</u>	<u>128,262</u>
TOTAL	<u>1,950,233</u>	<u>86,498,067</u>

Notes to the Financial Statements**December 31, 2008****(Expressed in Guyana dollars)****6. Investment Properties, continued**

- (c) Pursuant to Schedule J of the Share Sale and Purchase Agreement between National Industrial and Commercial Investments Limited and Royal Investment Inc., Guyana Stores Limited (GSL) has the option to buy the following properties which are being occupied by them rent free for varying periods up to three years commencing October 5, 2000. GSL pays all costs associated with these properties such as security costs and rates and taxes. The rent free occupation period of these properties has expired; however, GSL continues to occupy these properties rent free with the exception of (1) below which was sold in 2004. The Company has commenced legal proceedings against GSL for the illegal occupation of these properties.

Description of property	<u>Duration of rent Free occupation</u>
(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".	1 year
(2) East 1/2 of lot 27 South C/burg District, Georgetown with building and erections thereon.	1 year
(3) Tract 'Z' being portion of East 1/2 of A 13 and A 14 South C/burg District, Georgetown with all building and erections thereon.	1 year
(4) Parcel of land known as lot 'N' Plantation Lima, Essequibo with the building thereon.	3 years
(5) Area 'B' being part of the land of Plantation Lima, Essequibo no buildings thereon.	3 years
(6) Parcel of land at lot 9 New Amsterdam with buildings, wharf railing hardwood railing and erection thereon.	3 years
(7) Parcel of land at lot 8 Smythtown, New Amsterdam, Berbice.	3 years

Notes to the Financial Statements
December 31, 2008
(Expressed in Guyana dollars)

7. Other receivables	2008	2007
	G\$	G\$
Creation Craft	350,000	50,000
GuySuCo	1,936,000	1,936,000
Insurance prepayments	280,115	280,115
	<u>2,566,115</u>	<u>2,266,115</u>
8. Cash on Hand		
RBL Current Account # 653-765-8	6,213,991	79,713,162
RBL BCM Account # 487-238-8	6,514,442	6,408,951
Petty Cash	1,936	1,936
Cash on Hand and at Bank	<u>12,730,369</u>	<u>86,124,049</u>
9. Share Capital		
Authorised		
100,000,000 ordinary shares of no par value	<u>100,000,000</u>	<u>100,000,000</u>
Issued and fully paid shares		
100,000,000 ordinary shares stated value	<u>100,000,000</u>	<u>100,000,000</u>
10. Other creditors		
Accrued rates and taxes	193,440	21,223,769
Administration costs (GSL)	119,681	119,681
Auditor fees	-	627,225
Security Linden	2,200,544	2,200,544
	<u>2,513,665</u>	<u>24,171,219</u>
11. Taxation		
2002 (Property tax)	1,141,855	1,141,855
2003 (Property tax)	2,682,073	2,682,073
2003 (Capital gains Tax)	18,687,400	18,687,400
2004 (Property tax)	3,336,916	3,336,916
2005 (Property tax)	1,320,023	1,320,023
2006 (Property tax)	2,446,969	2,446,969
2007 (Property tax)	2,385,082	2,385,082
2008 (Property tax)	1,106,566	-
	<u>33,106,884</u>	<u>32,000,318</u>

Notes to the Financial Statements

December 31, 2008
(Expressed in Guyana dollars)

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, receivables 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 with the Government.

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

- (i)** On privatisation of Guyana Stores Ltd, the administrative functions of PHI were moved to the office of the NICIL. No management fees have been charged or paid.
- (ii)** The properties located at Lot 18 Lamaha St. and 304-305 East St. were sold to NICIL at current market valuation prices of G\$35M and G\$39.2M respectively. Before the sale NICIL made substantive renovations and improvements to the property located at Lot 18 Lamaha St. to the tune of G\$24.4M.

(b) Transactions with Government of Guyana:

- (i)** 205-207 Camp Street: Occupation of the Colgrain Pool and Colgrain Flat (located next to the pool) was granted to the Ministry of Culture, Youth and Sport 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.

Notes to the Financial Statements

December 31, 2008

(Expressed in Guyana dollars)

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.

Attorney: Cameron & Shepherd

Status: Awaiting date for commencement of trial. Last Court appearance was April 6 2009.

(b) PHI v. Creations Craft

Action: Action by PHI for possession of the property in the Magistrate's Court

Attorney: Persaud & Associates (Mr. Vidyanand Persaud)

Status: Trial to start 13th March 2009. However, we were informally notified that the case was dismissed. We have written to our Attorneys for an explanation. We have been verbally notified that the case was dismissed and a new action will be filed.

(c) 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.

Attorney: Timothy Jonas & Gino Persaud

Status: Matter is before the Court of Appeal but also at abeyance due to the following actions below.

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

Action: Action against NICIL and PHI from selling or disposing of property owned by PHI. Claim is that the PL. owns property.

Attorney: Timothy Jonas & Gino Persaud

Status: On hold pending outcome of 56-W/2009

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

Action: Seeking an Order to have Chamber Court decision in 18-W overturned on basis that it was not the ruling of the Court.

Attorney: Timothy Jonas

Status: Summons filed and awaiting pleadings to be submitted by the AG's chambers.



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) and on my/our behalf upon any matter proposed at the 9th Annual General Meeting of the Property Holdings Inc. to be held on Tuesday November 17, 2009 or any adjournment thereof in such manner as such Proxy may think proper.

As witness my hand this ----- day of ----- 2009.

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 adjourned meeting.