Regional Excellence
Global Reach

PLIPDECO

Annual Report
2010

Contents

Mission, Vision and Values

Mission

To develop, market and operate port, logistics and industrial estate infrastructure for continued economic growth.

Vision

To be a global player in port and estate management by consistently providing superior, innovative service.

Values

Integrity

We will act with honesty, without compromising the truth and be personally accountable for the highest standards of behaviour.

Innovation

We will convert knowledge and ideas to new approaches that will revolutionise the way we work.

Equity

We are committed to acting with equity when dealing with our employees and other stakeholders, so that we continue to maintain the trust and confidence of those with whom we do business.

Service Excellence

We will provide our customers with service and professionalism that far surpasses their expectations.

Health, Safety & Environment

We are committed to ensuring that the working environment is safe and that all individuals take responsibility for achieving this.

PLIPDECO's Strategic Pillars

1. **Position** Port as the National Port and the Regional Hub
2. **Expand** Industrial Lines of Business
3. **Expand** the Tenanted Estate
4. **Strengthen** our Health, Safety & Environment Capabilities
5. **Build** a "Results" Culture

45-Year Anniversary of PLIPDECO

45 Years of Local Excellence and Priceless Contribution to Trinidad and Tobago's Development

The Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) was established in 1966 through an initiative of the South Chamber of Industry and Commerce, and will be celebrating its Forty Fifth (45th) Anniversary on September 16, 2011.

During this time, PLIPDECO has been making significant contributions to the economy of Trinidad and Tobago.

Economic Contribution

The 860 hectare industrial estate facilitates the downstream energy sector of Trinidad and Tobago which contributes approximately TT$35 billion to the national economy annually.

The organisation has grown from strength to strength; the industrial estate is now a world class facility, and is home to 103 tenants manufacturing products ranging from ammonia, methanol, urea and steel to smaller manufacturers and service type industries.

The development of the estate has also created job opportunities for over 12,000 people.

PLIPDECO is widely recognised as one of the hemisphere's best examples of a successful, mature, gas-based industrial estate, and its practices have been widely emulated elsewhere.

Customer Service Excellence

The Port of Point Lisas was initially constructed to support the development needs of the rapidly growing industrial estate and has now become a full multi-purpose facility that handles bulk,

general and containerised cargo. Today, the Port is one of the two major ports in the country and accounts for over 40% of the country's domestic container trade and 90% of bulk and break bulk cargo.

The Port has been the proud winner of the Caribbean Shipping Association's (CSA) Port of the Year Award for three consecutive years 2000 to 2002 and was presented with the CSA's Growth and Development Award in 2009.

The Corporation continues to invest significantly in port infrastructural upgrades and equipment acquisitions. These investments have contributed to the growth of PLIPDECO's port business which has moved from handling 65,447 Twenty-foot Equivalent Units (TEUs) in 2000 to 186,329 Twenty-foot Equivalent Units (TEUs) in 2010; an increase of 185% in ten (10) years.

45 Years and Beyond:
The future of PLIPDECO

The outlook for PLIPDECO is promising as the global recovery following the 2008 recession continues to gain traction. It is also expected that the expanded Panama Canal, due to be completed in 2014 will present additional opportunities. Based on Trinidad and Tobago's location, PLIPDECO is well poised to see significant increases in throughput, in the medium to long term.

The Corporation remains committed to health, safety and the environment in all aspects of its operations. The stringent standards of ISO 14000 and OSHAS 18000 have been incorporated in its Health Safety and Environmental Management (HSEM) system, which in turn forms part of the ISO 9001 Quality Management System.

All employees are trained in the Corporation's continuously updated Emergency Response Plan as well as in areas such as first aid, fire protection and use of protective equipment.

Strategic Vision

The Corporation is in the process of executing a new strategic vision for 2011 and beyond, which includes the procuring of additional handling equipment, expansive training, greater emphasis on health, safety and environment and the provision of new services.

PLIPDECO is committed to delivering added value to its stakeholders through enhanced growth, by providing safe, flexible, efficient and profitable customer oriented port and industrial estate services. Leveraging our human and infrastructural capital will be pivotal in attaining our vision.

In support of this process, the Corporation will continue to forge strategic alliances and act in a spirit of entrepreneurship in its business activities.

Notice of Annual Meeting

Point Lisas Industrial Port Development Corporation Limited

NOTICE IS HEREBY GIVEN that the Forty Fourth (44th) Annual Meeting of Shareholders of the Point Lisas Industrial Port Development Corporation Limited ("the Corporation") will be held on Thursday June 2, 2011 commencing at 2:00 p.m. at PLIPDECO's Conference Centre, PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Couva, Trinidad for the following purposes:

ORDINARY BUSINESS:

1. To receive and consider the Report of the Directors and the Group's Audited Financial Statements for the financial year ended December 31, 2010, together with the Report of the Auditors thereon and to note the payment of dividend.
2. To elect Directors.
3. To appoint Auditors of the Company and authorise the Directors to fix their remuneration and expenses for the ensuing year.

By Order of the Board

Michael A. Phillip

Corporate Secretary

April 27, 2011

Notes

1. No service contracts were entered into between the Company and any of its Directors.
2. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his or her stead. Such Proxy need not also be a member of the Company.
3. Attached is a Proxy Form which must be completed, signed and then deposited with the Secretary of the Company not less than 48 hours before the time fixed for holding the meeting.

Board of Directors

Brigadier Carlton Alfonso
Chairman

Mr. Charles Percy
Deputy Chairman

Mr. Haroon Fyzool Awardy

Mr. Ibn Llama de Leon

Ms. Keisha Manohar

Mr. Prakash Ramnarine

Dr. Dale Sookoo

Principal Officers

Mr. Ashley Taylor
President

Mr. Averne Pantin
Vice President, Technical

Mr. Harold Ragbir
Vice President, Port Operations

Mr. Niegel Subiah
Vice President, Business Services

Mr. Michael Phillip
Corporate Secretary

Report of the Chairman

for the Financial Year 2010

Vision Statement: "To be a global player in port and estate management by consistently providing superior, innovative service."

Introduction

I am pleased to report on the performance of PLIPDECO for the Financial Year 2010.

Externally, the financial crisis of late 2008 and the economic recession that spawned in 2009 significantly impacted several industries globally. By 2010 markets were yet to recover as governments tried various fiscal and monetary policies to stabilise their respective economies. Ports were not immune as the demand for consumer goods decreased thus leading to massive amounts of excess capacity in the shipping industry and adding to the atmosphere of uncertainty and restraint. The fallout for shipping lines and ports continued as a result.

Locally, the correction which must follow any economic boom was made worse by the Clico debacle which continued to have a major effect on the financial market. With waning consumer confidence, spending and investments decreased and banks cut back on lending. The vicious cycle all contributed to the economy remaining relatively static.

Against this backdrop, PLIPDECO performed creditably. Group turnover increased to $211M in 2010 from $201M in 2009, mainly as a result of a rebound in domestic containerised cargo. The Corporation's Group Profit Before Tax before Fair Value Gains for the year ended December 31, 2010 amounted to $19.4M, an increase of $12M or 162% over 2009 ($7.4M). After Fair Value Gains the Group's results amounted to $52.9M compared to $33.6M in 2009.

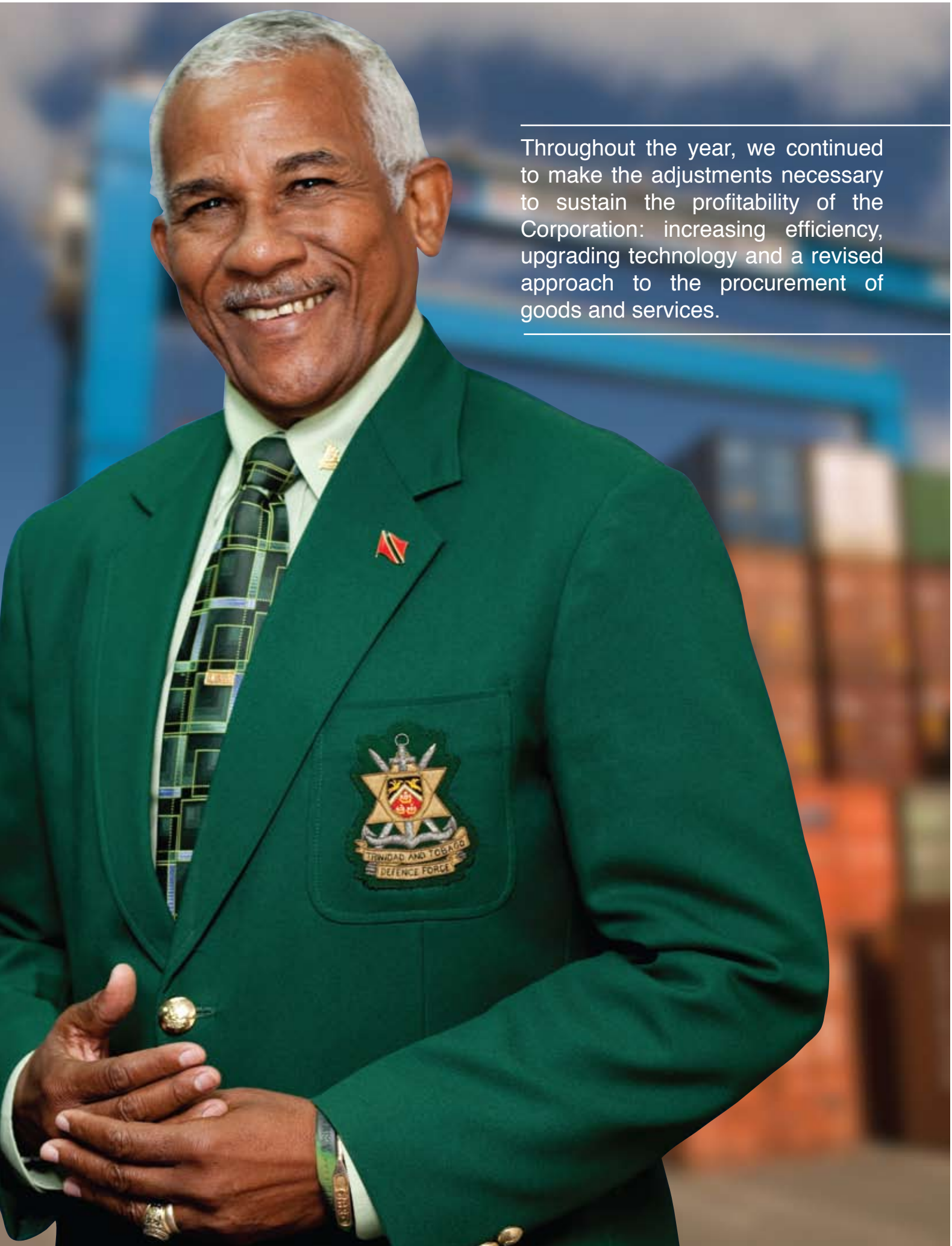
Due to the considerable effect of the Fair Value Gains on the statement of consolidated income, we explain briefly below its definition in the context of our Financial Statements.

Accounting for the Fair Value of Investment Properties falls under International Accounting Standard IAS40. It instructs that changes in market value of investment property assets are required to be disclosed in the Statement of Consolidated Income either as a Fair Value Gain or a Fair Value Loss. The Gain experienced in 2010 was as a result of increases in the value of the lands leased to our Estate tenants. Fair Value Gains are termed "unrealised" because it does not represent any actual income or cash.

The contribution of the Fair Value Gains to the consolidated statement of income has resulted in the Earnings per Share moving from 85¢ in 2009 to 134¢ in 2010.

Throughout the year, we continued to make the adjustments necessary to sustain the profitability of the Corporation. These changes included improved planning aimed at increasing efficiency, upgrading the level of technology and a revised approach to the procurement of goods and services. The effects of these changes were particularly evident in Port operations as the Estate side of the business continued to perform well.

Given the improved performance of the Group, the need to boost Shareholder and Investor confidence, and very importantly to generate a return to Shareholders, the Board of Directors has approved payment of a final dividend of 7¢ per share. With the interim dividend already paid during 2010, this would bring the total payment to 12¢ per share.



Throughout the year, we continued to make the adjustments necessary to sustain the profitability of the Corporation: increasing efficiency, upgrading technology and a revised approach to the procurement of goods and services.

Corporate changes

During the year, the Company was shocked at the untimely passing on July 23rd of our Corporate Secretary and Vice President–Business Services, Mr. Garvin Francis-Lau. Mr. Francis-Lau served with distinction and dedication in both roles having joined the PLIPDECO Group in August 2008 and immediately becoming an integral part of the turnaround efforts until his passing. Many of the new financial systems that define key aspects of our operation were implemented by him.

The latter part of the year saw the installation of the new Board of Directors on November 16, 2010, replacing the previous Board that served since 2006. In acknowledging the sterling contribution of the outgoing Board, I wish to thank the former Chairman, Dr. Rolph Balgobin and his fellow Directors accordingly.

The Board under my Chairmanship is committed to building upon previous successes and keeping PLIPDECO on the path of growth and increasing returns to Shareholders.

Social Responsibility

PLIPDECO remains mindful of its corporate social responsibility in the Couva Point Lisas region as well as nationally. A number of charitable contributions were made to assist sporting, educational and cultural programmes undertaken by various organisations. We were also involved during the start-up of the disaster relief warehouse that was launched as an initiative of the Ministry of Local Government. Additionally, our affiliation with the Couva Government Primary School continued throughout the year.

As landlord of the Industrial Estate, we take our obligation, to our tenants as well as residents in neighbouring communities, in ensuring a pollution free and safe environment very seriously. Besides ensuring that companies abided by environmental covenants in their leases we have also been working through the HSE sub-committee of the Point Lisas Energy Association to ensure that proper response and evacuation procedures are in place should a high level emergency occur. Rest assured that work has been ongoing in the communities as well as through orientation in schools and neighbourhoods.

Being the largest Industrial Estate of its type in the Western Hemisphere, the challenge of compliance is indeed enormous but we will remain fully committed.

Our internal social responsibility is just as important as the external as we work toward implementing a number of measures aimed at improving the welfare of our employees. These include upgraded canteen facilities and worker accommodation and also planned implementation of educational scholarships and summer internships for children of staff members.

Security

Our Port and Industrial Estate are more than lines of business. For Trinidad & Tobago they represent strategic assets of significant importance. During the year, we identified the need to radically improve the level of security proffered. Following an assessment of needs, comprehensive training was undertaken for security personnel in different areas of law enforcement. A Tactical Response Unit consisting of highly trained officers was also created. These officers are responsible for providing an enhanced security presence and have already served to increase the confidence level of stakeholders and reduce the level of criminal activity.

A CCTV system is being put in place and this is expected to work in tandem with the other key security programmes

such as an expanded pool of security officers, collaboration with different security agencies and monitoring of operations of potential hotspots.

Relationship with key agencies

The relationship with key agencies and Ministries of the State is playing an increasingly critical role in the day to day operations and ultimately the prospects for growth, efficiency and continued service to our customers. Some of these agencies include the Ministry of Trade & Industry (our line Ministry), Ministry of Works & Transport, Ministry of National Security, Trinidad & Tobago Police Service, Customs & Excise and the National Energy Corporation. All these interactions require diverse inputs from the various agencies in relation to current and future operational and planned development needs. Discussions have been ongoing during the year aimed at cementing the working relationships.

Throughout 2010, the Industrial Relations climate and relationship with the Union was relatively stable. Not much headway was made regarding finalising labour contracts; however it is projected that these will finally be concluded shortly. Signing of these agreements aside, long term labour reform and alignment of Company and Union ideals will play an important role in the long term success and growth, and the ability of the Company to be competitive internationally and to consequently attract new customers.

Economic growth, development and the future

The Port and Industrial Estate indeed play a critical component in the economic health of Trinidad & Tobago, as some unconfirmed estimates place the contribution to GDP at in excess of 20%. As a consequence, despite the economic downturn, the operations here have to be poised to be an integral part of the recovery and then subsequent growth. We are already exploring avenues for port expansion as well as investigating options for additional estate lands for use not necessarily linked to the downstream energy sector.

Overall, 2010 was a defining year for the PLIPDECO Group, as evidenced by the continued upward trend in the financial performance. There is still much work to be done, especially in relation to ensuring that all aspects of the operation are in line with international best practices. Unless this is achieved, the prospects that are being explored will not see the level of benefits that we are aiming for. For example, there is still much to be done to reduce costs on the Port while at the same time improving efficiency. The Unions and Management have already begun partnering together to achieve common objectives.

The Board recognises the positive role played by the estate tenants, shipping lines, agents, customers and other stakeholders in contributing to the performance of the Corporation. We are also fully cognisant of the tremendous effort and sacrifice of the Management and Staff who continue to strive to ensure the continued success of the Company despite the challenges. We are grateful for their efforts.

We, the members of your Board of Directors, Management, Staff and the entire PLIPDECO family, thank you our Valued Shareholders for the faith you have maintained in us as we look forward to continued success of your Company in 2011 and beyond. May God bless us all, and may God bless our Nation.

Brigadier General Carlton A. Alfonso
Chairman

Report of the President

for the Financial Year 2010

Mission Statement: "To develop, market and operate port, logistics and industrial estate infrastructure for continued economic growth."

Overview

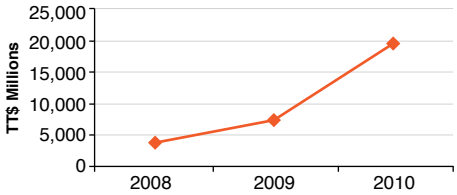
Regionally, 2010 can best be considered a year of adjustment and at the same time one of business ebb and flow. While companies were struggling to come to terms with post 2008 revenues, they also had to adjust to inconsistent levels of trade internationally. None of the economic pundits have been able to say with certainty whether the recession was finally over.

PLIPDECO has not been immune to the unstable economic environment as characterised by the fluctuations in cargo volumes through the Port. What is clear however, is that 2009 has resulted in many players in the port and maritime sector becoming a lot more risk averse due to significant losses experienced in the post 2008 period.

Major development works or new builds had either been slowed down, scaled back or curtailed altogether. The bullish outlook of build and they will come, has now been tempered by analyse, market, negotiate, build. While this is obviously the required approach to good business governance, the speed of execution will need to keep pace with demands to prevent a return to periods of under-capacity prior to 2008.

The completion of the expansion of the Panama Canal in 2014 has compounded the need for regional ports such as Port Point Lisas to adjust to prevailing and impending market conditions. Additionally, the growth of the Latin American economies especially Brazil further promotes the need for a re-positioning of our operations to take advantage of possible changes to trade lanes.

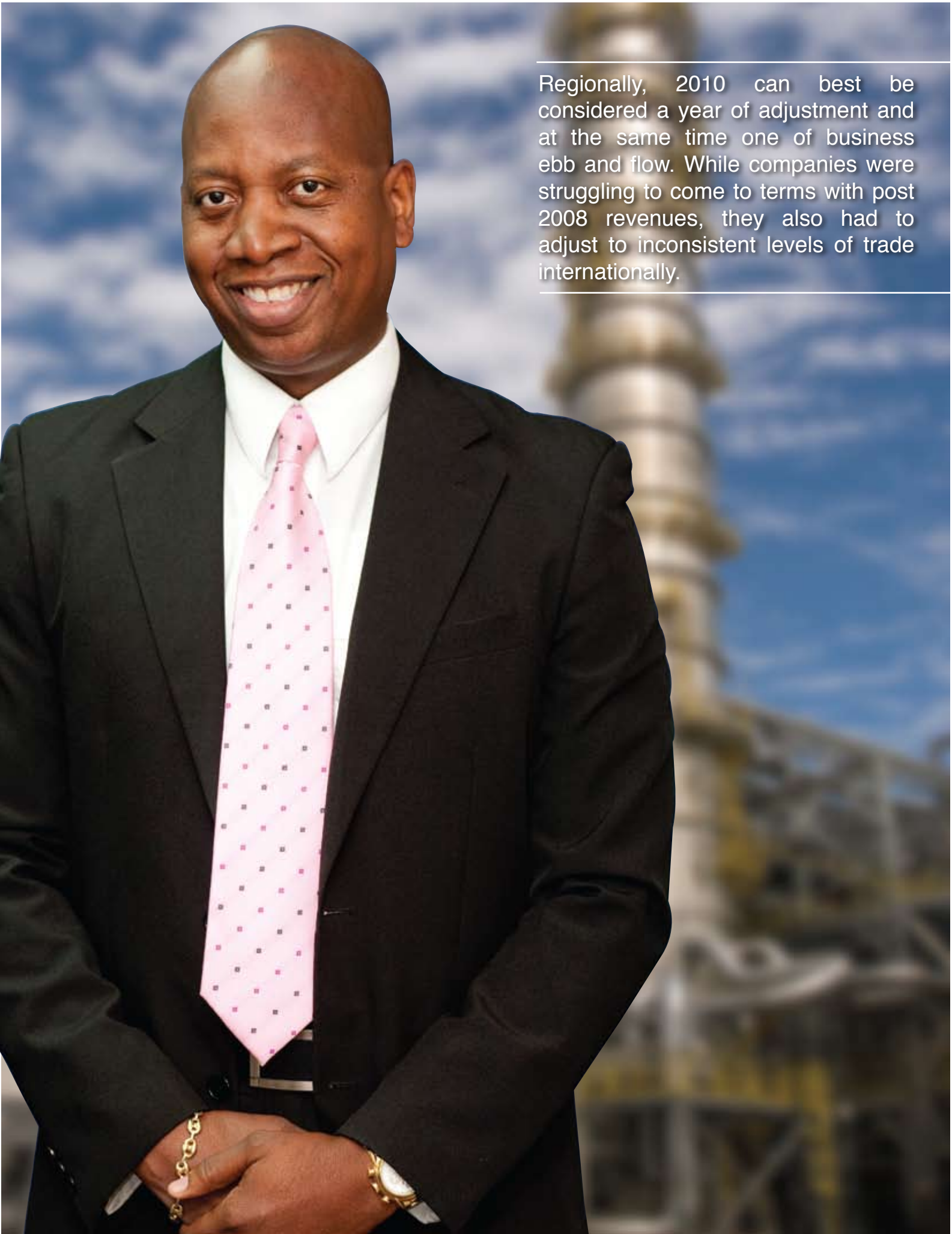
Profit Before Tax *



* excluding fair value gains

While the changing economic climate had a minimal effect on estate revenues due to the terms of the leases with our tenants, it is still a cause for concern as the very viability of these companies could be at stake. The operations of the larger companies on the estate are a major part of the downstream energy sector due to their heavy utilisation of natural gas for the manufacture of methanol, ammonia and urea. Their continued profitability will continue to be influenced primarily by the availability and price of natural gas, and the prices of the finished products on the open market.

The significant improvement in the financial performance of the company in moving from a Profit Before Tax (PBT) of $7.4M in 2009 to PBT of $19.4M in 2010 is in part a testament to Management staying the course in execution of the business turnaround initiatives that started in 2008. The performance was also buoyed by the increase in cargo volumes compared to the previous year.



Regionally, 2010 can best be considered a year of adjustment and at the same time one of business ebb and flow. While companies were struggling to come to terms with post 2008 revenues, they also had to adjust to inconsistent levels of trade internationally.

Technology

The Corporation in recognising the important part that technology plays in development and effective management, implemented a number of IT systems. These included the following:

- Development of an Online Vessel Scheduler that apart from providing access to operational staff also allows access to the NEC tug operations and Pilots, thus enhancing the delivery of service and minimising turnaround time of vessels.
- Computerised Management Review System that dynamically tracks management performance and status of initiatives.
- Implementation of an interface between the Corporation's accounting and human resource enterprise systems, resulting in a faster generation of financials and reduction of errors and time for data entry.
- Controlled access to Port Terminal Operating System for major consignees, thus improving their level of operations.

We are continuing to work with our line Ministry (Ministry of Trade and Industry) to make the TTBizLink an operational reality through coordinated implementation of the E-Cargo Manifest Module. The TTBizLink and the related modules will revolutionise the process of doing trade and place the Port and the country on par with some of the developed nations.

Performance of Port Operations

There was an overall increase of 15% in throughput for containerised cargo compared to 2009. This was in contrast to a 4.3% decrease in throughput for general cargo, mainly as a result of an 18% drop in imports. The decline in general cargo imports was due to the continued inertia of the local construction sector. The drop in imports was compensated by a steep rise in exports due to increases in steel shipments from ArcelorMittal.

Despite increases in revenue for Port operations, (inclusive of LCL Warehouse and Marine) costs continue to be one of our major challenges as we seek to position the Port in line with international benchmarks.

Port related revenues increased by 6.5% in moving from $138.7M in 2009 to $147.8M in 2010. Costs dropped marginally from $145.0M to $143.2M over the same period representing a 1.2% decline.

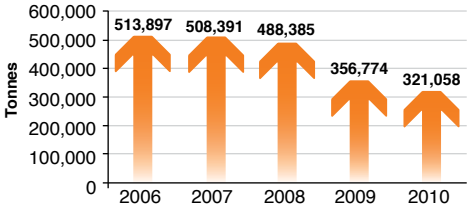
Performance of Industrial Estate Operations

Industrial Estate turnover remained relatively unchanged due to the consistency in the level of tenanted income. The minor variations were due to standard adjustments in lease rates as per contact terms.

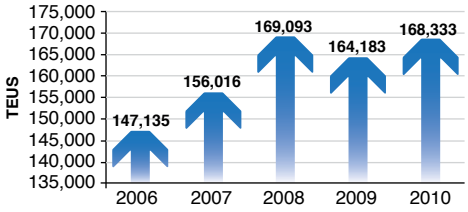
Similarly to the previous year, the preparatory work done in advance of the annual rainy season resulted in minimum effects on the estate due to flooding. The execution of maintenance work as per schedule was completed.

Estate related revenues increased by 2.2% in moving from $60.7M in 2009 to $62.1M in 2010. There was a 25% reduction in costs for the same period due to a reduction in salaries and wages and finance costs.

General Cargo



Containerised Cargo



Training and Development

The Corporation has embarked on a comprehensive programme of training throughout all levels of the Company. In recognising the importance of focussed training in fostering an environment of learning, development of employee capabilities and increasing the effectiveness of service delivery to customer, the training budget was expanded to cater to the aforementioned needs. Examples of the training and development referred to include:

- Crane Simulator training for crane operators at the Caribbean Maritime Institute.
- Collaboration with the Arthur Lok Jack Graduate School of Business in the development of an MSc programme in Port and Maritime Management that commenced in January 2011.
- High level tactical training for Security personnel, aimed at increasing the effectiveness of security and to minimise the exposure of the Corporation.
- Confirmation of cross-training of equipment operators to build competencies across the range of Port equipment.

The Corporation's policy is to as far as possible promote from within as part of its staff development thrust.

Customer Service

Our focus on service to our customers is integral to our vision of "consistently providing superior innovative service". To achieve this, we have been steadily moving from being an inwardly looking company to one that pays substantially more attention to the needs of our customers and the market. Many of the systems being put in place such as online feedback, employee satisfaction indices, stakeholder meetings and process reviews are aimed at achieving this objective. The recently formed Marketing & Business Development department is charged with the responsibility of monitoring our quality and standard of service.

Securing our Borders

The U.S. Safe Port Act requires that, effective July 1, 2014; all containers entering the United States from foreign ports should be scanned. The adjustments that will be required for us as a company includes assessing the equipment needs and procurement, adjustment to infrastructure, training of personnel and sensitisation of stakeholders. The process has already started. Utilisation of the scanners will assist in border security by detection of illegal narcotics, arms and ammunition and terrorist weapons. Additionally

the equipment will also prove invaluable for Customs as a tool for revenue protection.

Phased implementation of the CCTV systems will compliment the plans for enhanced security and is expected to go hand in hand with collaboration with the various security agencies plus redeployment and training of existing and new security personnel.

Strategic Direction

As the company progresses through 2011 and the first year of its new three-year Strategic Plan, it must be noted that there will be significant challenges. We expect to shortly conclude negotiations with the major unions for a new three-year collective bargaining period. This will require some adjustments depending on the increases that are finally agreed.

We expect to perform long overdue refurbishments on some aspects of our infrastructure including berths and handling equipment. Additions will also be made to the equipment fleet with new purchases as some of the older and less reliable equipment are retired from service.

We are indeed ideally located as a potential regional transhipment hub that takes advantage of changing trade patterns and proximity to the enormous potential of the South American market. In fact it is our firm belief that countries and ports that react on a timely basis will ultimately be able to adapt to the changing business climate and market forces. The synergy with the existing Industrial Estate and proximity of lands that are available for industrial expansion or distribution services helps in defining a strong business case for future development.

In short, the strategic objectives of the company will see a concentration on marketing, re-branding and business development initiatives aimed at growing the existing lines of business and exploring new avenues of growth.

In closing, I would like to thank the Chairman and Board of Directors for their support and guidance provided to the Management team. Additionally a sincere appreciation is extended to our employees who through their dedication has enabled the Corporation to continue to perform well despite the tough economic conditions. And finally, thanks to our customers who continue to place their confidence in us. It is with our collective efforts that the Corporation will continue on its path of sustained growth.

Ashley Taylor
President

Corporate Information

Directors

Brigadier Carlton Alfonso - Chairman
Charles Percy - Deputy Chairman
Haroon Fyzool Awardy
Ibn Llama de Leon
Keisha Manohar
Prakash Ramnarine
Dr. Dale Sookoo

Corporate Secretary

Michael A. Phillip

Registered Office

PLIPDECO House
Orinoco Drive
Point Lisas Industrial Estate
Point Lisas, Couva
Trinidad, West Indies
Telephone: (868) 636 2201/2202
Facsimile: (868) 636 4008
E-Mail: plipdeco@plipdeco.com
Website: www.plipdeco.com

Bankers

Republic Bank Limited
Southern Main Road
Couva
Trinidad, West Indies

First Citizens Bank Limited
Orinoco Drive
Point Lisas Industrial Estate
Point Lisas, Couva
Trinidad, West Indies

Auditors

PricewaterhouseCoopers (PWC)
11-13 Victoria Avenue
Port of Spain
Trinidad, West Indies

Registrar

Trinidad and Tobago Central Depository
10th Floor, Nicholas Towers
63-65 Independence Square
Port of Spain
Trinidad, West Indies

Directors' Report

for the Financial Year 2010

Your Directors have pleasure in presenting their Report and the Audited Financial Statements for the financial year ended December 31, 2010.

FINANCIAL HIGHLIGHTS ($'000)	GROUP	
	December 31, 2010	December 31, 2009
Turnover	210,857	200,673
Profit before Taxation (excluding fair value gains)	19,370	7,389
Taxation	(4,727)	(900)
Profit after Taxation (excluding fair value gains)	14,643	6,489
Dividend	(4,359)	—
Retained Earnings	1,270,746	1,222,212
Earnings per Share	$1.34	$0.85

Dividends

The Directors declared a final dividend of seven cents (7¢) per share, making a total dividend of twelve cents (12¢) per share for the financial year. The final dividend will be paid on May 6, 2011 to shareholders whose names appear on the Register of members of the Corporation at the close of business on April 15, 2011.

Directors

Directors Dr. Rolph Balgobin, Mr. Kirby Anthony Hosang, Mr. Wayne Punnette, Mr. Patrick Kelly, Mr. Anthony I. Jordan, Mr. Raffique Shah and Mr. Lloyd Walters resigned from office on November 16, 2010 and a new Board was appointed on that date.

Brigadier Carlton Alfonso, Mr. Haroon Fyzool Awardy, Mr. Ibn Llama de Leon, Ms. Keisha Manohar, Mr. Charles Percy, Mr. Prakash Ramnarine, and Dr. Dale Sookoo retire by rotation and being eligible offer themselves for re-election.

Auditors

The Auditors, PricewaterhouseCoopers, retire and being eligible offer themselves for re-appointment.

BY ORDER OF THE BOARD

Michael A. Phillip
Corporate Secretary

April 27, 2011

Directors', Senior Officers' and Connected Persons' Interests

Set out below are the Directors, Senior Officers and their connected persons with interests in the shares of Point Lisas Industrial Port Development Corporation Limited.

Directors and Senior Officers	Shareholdings	Connected Persons Shareholdings
Brigadier Carlton Alfonso	Nil	Nil
Mr. Charles Percy	Nil	Nil
Mr. Haroon Fyzool Awardy	Nil	Nil
Mr. Ibn Llama de Leon	Nil	Nil
Ms. Keisha Manohar	Nil	Nil
Mr. Prakash Ramnarine	Nil	Nil
Dr. Dale Sookoo	Nil	Nil
Mr. Ashley Taylor	Nil	Nil
Mr. Averne Pantin	Nil	Nil
Mr. Michael Phillip	Nil	Nil
Mr. Harold Ragbir	4,046	Nil
Mr. Niegel Subiah	543	Nil

RBTT Trust Limited holds a non-beneficial interest in 259,558 shares as Trustees of PLIPDECO's Employee Share Ownership Plan.

Holders of the ten (10) largest blocks of shares

	Shareholder	Shareholding in Total	%
1	The Minister of Finance	20,210,296	51.00%
2	T & T Unit Trust Corporation (All Plans)	3,424,890	8.64%
3	Republic Bank Limited (All Tram A/C)	2,628,762	6.63%
4	RBTT Trust Limited ('T' A/C)	2,502,108	6.31%
5	Chan Ramlal Limited	1,990,896	5.02%
6	Tatil Life Assurance Limited (All A/C)	1,863,176	4.70%
7	Mr. Hamlyn Sathya Jailal	538,347	1.36%
8	The Paramount Transport & Trading Co Ltd	375,000	0.95%
9	First Citizens Asset Management Ltd. (All Pt A/C)	251,750	0.64%
10	Proteus Limited	233,525	0.59%

There has been no change in the Directors' interests occurring between the end of the Company's financial year and one month prior to the date of the notice convening the Annual Meeting.

At no time during or at the end of the financial year, has any Director had any material interests in any contract or arrangement in relation to the business of the Company or its subsidiary.

The Minister of Finance (Corporation Sole) holds a substantial interest in the issued share capital of the Company. A substantial interest means one-tenth or more of the issued share capital of the Company.

Tribute to Mr. Garvin Francis-Lau (deceased)

We fondly remember Mr. Garvin Francis-Lau who departed this earth on July 23, 2010.

Garvin joined the Corporation on August 18, 2008 in the position of Vice President, Corporate Services/ Corporate Secretary and was a pivotal figure in the transformation process of PLIPDECO.

Garvin is well remembered for not just being an incredibly organised professional, but as a deeply devoted family person. Some of his traits that endeared him to us were that of compassion, gentleness and a deep concern for those that were fortunate enough to have known him.

Garvin, we will continue to miss you and may your accomplishments at PLIPDECO live on in what we do each day.

To his immediate family, Dhankuarie (Dee), Galina and Daryl, thanks for sharing him with us.

May you rest in peace, Garvin.

From the PLIPDECO Family

Independent Auditor's Report

To the Shareholders of

Point Lisas Industrial Port Development Corporation Limited

Report on the financial statements

We have audited the accompanying financial statements of the parent, Point Lisas Industrial Port Development Corporation Limited and the consolidated financial statements of the Group which comprise the statement of financial position as of 31 December 2010 and the statements of comprehensive income, changes in shareholder's equity and cash flows for the year then ended and a summary of significant accounting policies and other related notes.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 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 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 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the parent company and the Group as of 31 December 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
25 March 2011

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

PARENT 31 December 2009 $'000	PARENT 31 December 2010 $'000			GROUP 31 December 2010 $'000	GROUP 31 December 2009 $'000
		ASSETS			
		Non-current Assets			
555,586	537,059	Property, plant and equipment	5	537,059	555,586
1,191,517	1,228,994	Investment properties	6	1,228,994	1,191,517
494	280	Other non-current assets		280	494
28,262	31,345	Long-term investments	7	31,025	27,942
17,106	14,069	Deferred taxation	8	14,069	17,106
1,792,965	1,811,747			1,811,427	1,792,645
		Current Assets			
10,668	10,441	Inventory	9	10,441	10,668
19,217	21,218	Receivables and prepayments	10	22,127	19,547
5	5	Taxation recoverable		93	42
56,965	57,981	Cash at bank and on hand	11	58,162	57,033
86,855	89,645			90,823	87,290
1,879,820	1,901,392	**Total Assets**		1,902,250	1,879,935
		EQUITY AND LIABILITIES			
		Equity Attributable To Owners of The Parent			
139,968	139,968	Stated capital	12	139,968	139,968
(32)	(32)	Unallocated ESOP shares	13	(32)	(32)
82,771	91,377	Revaluation reserves	14	91,377	82,771
1,221,427	1,269,808	Retained earnings		1,270,746	1,222,212
1,444,134	1,501,121			1,502,059	1,444,919
		Non-current Liabilities			
55,195	55,195	Floating rate bonds 2012 - 2016	15	55,195	55,195
168,607	130,152	Long and medium-term liabilities	16	130,152	168,607
2,461	2,969	Retirement benefit obligation	17	2,969	2,461
66,110	68,941	Deferred taxation	8	68,941	66,110
67,884	66,751	Deferred lease rental income	18	66,751	67,884
360,257	324,008			324,008	360,257
		Current Liabilities			
1,442	2,246	Bank overdraft	11	2,246	1,442
36,268	40,023	Current portion of long and medium-term liabilities	16	40,023	36,268
3,678	3,612	Deferred lease rental income	18	3,612	3,678
34,041	30,382	Payables and accruals	19	30,302	33,371
75,429	76,263			76,183	74,759
435,686	400,271	**Total Liabilities**		400,191	435,016
1,879,820	1,901,392	**Total Equity And Liabilities**		1,902,250	1,879,935

The notes on pages 26 to 60 are an integral part of these financial statements.

On 24 March 2011, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these financial statements for issue.

Director Director

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

PARENT Year ended 31 December 2009 $'000	PARENT Year ended 31 December 2010 $'000		Notes	GROUP Year ended 31 December 2010 $'000	GROUP Year ended 31 December 2009 $'000
200,673	210,857	Revenue	26	210,857	200,673
(65,028)	(64,576)	Direct costs	20	(63,870)	(64,407)
135,645	146,281	**Gross Profit**		146,987	136,266
27,145	38,250	Unrealised fair value gains on investment properties	6	38,250	27,145
(56,076)	(59,244)	Administrative expenses	20	(59,713)	(56,014)
(58,101)	(59,274)	Other operating expenses	20	(59,276)	(58,103)
29,120	--	Dividend income		--	--
77,733	66,013	**Operating Profit**		66,248	49,294
5,592	4,199	Investment income	21	4,200	5,538
(20,289)	(12,826)	Finance costs		(12,828)	(20,298)
63,036	57,386	**Profit Before Taxation**		57,620	34,534
(732)	(4,646)	Taxation	22	(4,727)	(900)
62,304	52,740	**Profit For The Year**		52,893	33,634
		Other Comprehensive Income			
--	8,606	Gain on revaluation of land and buildings – net of tax	14	8,606	--
62,304	61,346	**Total Comprehensive Income For The Year**		61,499	33,634
		Earnings Per Share			
		Basic earnings per share:	23		
		- **Including fair value gains**		**134¢**	**85¢**
		- Excluding fair value gains		37¢	16¢

The notes on pages 26 to 60 are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity

(Expressed in Trinidad and Tobago Dollars)

Parent	Notes	Stated Capital $'000	Revaluation Reserve $'000	Unallocated ESOP Shares $'000	Retained Earnings $'000	Shareholders' Equity $'000
Year Ended 31 December 2010						
Balance at beginning of year		139,968	82,771	(32)	1,221,427	1,444,134
Comprehensive income						
- Profit for the year		--	--	--	52,740	52,740
Other comprehensive income						
- Revaluation of land and buildings, net of tax	14	--	8,606	--	--	8,606
Transactions with owners						
- Dividends	24	--	--	--	(4,359)	(4,359)
Balance at end of year		139,968	91,377	(32)	1,269,808	1,501,121
Year Ended 31 December 2009						
Balance at beginning of year		139,968	82,771	(32)	1,159,123	1,381,830
Comprehensive income						
- Profit for the year		--	--	--	62,304	62,304
Balance at end of year		139,968	82,771	(32)	1,221,427	1,444,134
Group						
Year Ended 31 December 2010						
Balance at beginning of year		139,968	82,771	(32)	1,222,212	1,444,919
Comprehensive income						
- Profit for the year		--	--	--	52,893	52,893
Other comprehensive income						
- Revaluation of land and buildings, net of tax	14	--	8,606	--	--	8,606
Transactions with owners						
- Dividends	24	--	--	--	(4,359)	(4,359)
Balance at end of year		139,968	91,377	(32)	1,270,746	1,502,059
Year Ended 31 December 2009						
Balance at beginning of year		139,968	82,771	(32)	1,188,578	1,411,285
Comprehensive income						
- Profit for the year		--	--	--	33,634	33,634
Balance at end of year		139,968	82,771	(32)	1,222,212	1,444,919

The notes on pages 26 to 60 are an integral part of these financial statements.

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

PARENT Year Ended 31 December 2009 $'000	PARENT Year Ended 31 December 2010 $'000		Notes	GROUP Year Ended 31 December 2010 $'000	GROUP Year Ended 31 December 2009 $'000
		Operating Activities			
52,267	53,297	Cash generated from operating activities	25	53,542	53,004
(17,168)	(12,865)	Interest paid		(12,865)	(17,168)
4,656	3,925	Interest received		3,925	4,656
39,755	44,357			44,602	40,492
(421)	(440)	Taxation paid		(572)	(1,289)
39,334	43,917	**Net Cash Generated From Operating Activities**		44,030	39,203
		Cash Flows From Investing Activities			
(6,929)	(1,563)	Additions to property, plant and equipment		(1,563)	(6,929)
(2,777)	(3,083)	Increase in investments		(3,083)	(2,777)
(9,706)	(4,646)	**Net Cash Used In Investing Activities**		(4,646)	(9,706)
		Cash Flows From Financing Activities			
(36,784)	(34,700)	Repayment of long and medium-term liabilities		(34,700)	(36,784)
--	(4,359)	Dividends paid		(4,359)	--
(36,784)	(39,059)	**Net Cash Used In Financing Activities**		(39,059)	(36,784)
(7,156)	212	**Net (Decrease)/Increase In Cash And Cash Equivalents**		325	(7,287)
62,679	55,523	**Cash And Cash Equivalents, Beginning Of Year**		55,591	62,878
55,523	55,735	**Cash And Cash Equivalents, End Of Year**	11	55,916	55,591

The notes on pages 26 to 60 are an integral part of these financial statements.

1. Incorporation And Principal Activities

Point Lisas Industrial Port Development Corporation Limited (the Corporation) was incorporated on 16 September 1966 under the laws of the Republic of Trinidad and Tobago and has a primary listing on the Trinidad and Tobago Stock Exchange. Its registered office is located at PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Point Lisas, Couva, Trinidad, West Indies. The Corporation Sole (Government of the Republic of Trinidad and Tobago) is owner of 51% of the issued share capital.

Point Lisas Terminals Limited, a wholly owned subsidiary was incorporated in the Republic of Trinidad and Tobago in 1981 and is involved in the supply of labour to the parent company for its cargo handling operations at the port.

The Group is engaged in the following activities:

Industrial estate	-	Development and maintenance of onshore infrastructure, including a Free Zone area, for the purpose of leasing.
Port operations	-	Manager and port operator.
	-	Cargo handling operations.

2. Summary Of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), under the historical cost convention, as modified by the revaluation of land and buildings and investment properties which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(i) New and amended standards adopted by the Group

Improvements to IFRS' were issued in 2008 and 2009. They contain numerous amendments to IFRS that the International Accounting Standards Board (IASB) considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that resulted in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS. Some of these amendments are effective for annual periods beginning on or after 1 January 2010. There were no material changes to the Group's accounting policies and disclosures as a result of these amendments.

2. Summary Of Significant Accounting Policies (continued)

a) Basis of preparation (continued)

(ii) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

  The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group has had no business combinations from 1 January 2010.

- IFRIC 17 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009). The interpretation was published in November 2008. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. IFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

- IFRIC 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

- IFRIC 9, 'Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement', effective 1 July 2009. This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative should be separated from a host contract when the entity reclassifies a hybrid financial asset out of the 'fair value through profit or loss' category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. If the entity is unable to make this assessment, the hybrid instrument must remain classified as at fair value through profit or loss in its entirety.

2. Summary Of Significant Accounting Policies (continued)

a) Basis of preparation (continued)

(ii) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)

- IFRIC 16, 'Hedges of a net investment in a foreign operation' effective 1 July 2009. This amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the Group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied. In particular, the Group should clearly document its hedging strategy because of the possibility of different designations at different levels of the Group.

- IAS 38 (amendment), 'Intangible assets', effective 1 January 2010. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

- IAS 1 (amendment), 'Presentation of financial statements'. The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time.

- IAS 36 (amendment), 'Impairment of assets', effective 1 January 2010. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of IFRS 8, 'Operating segments' (that is, before the aggregation of segments with similar economic characteristics).

- IFRS 2 (amendments), 'Group cash-settled share-based payment transactions', effective from 1 January 2010. In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of Group arrangements that were not covered by that interpretation.

- IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations'. The amendment clarifies that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of IAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1.

2. Summary Of Significant Accounting Policies (continued)

a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted

The Group and parent entity's assessment of the impact of these new standards and interpretations is set out below.

- IFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The standard is not expected to have a material impact on the Group and parent entity's financial statements.

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. Earlier application, in whole or in part, is permitted. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group will apply the revised standard from 1 January 2011.

- 'Classification of rights issues' (amendment to IAS 32), issued in October 2009.The amendment applies to annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'. The Group will apply the amended standard from 1 January 2011.

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The Group will apply the interpretation from 1 January 2011. It is not expected to have any impact on the Group or the parent entity's financial statements.

2. Summary Of Significant Accounting Policies (continued)

a) Basis of preparation (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted (continued)

- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The Group will apply these amendments for the financial reporting period commencing on 1 January 2011.

b) Basis of consolidation

The consolidated financial statements include those of the parent company and its wholly owned subsidiary Point Lisas Terminals Limited. All inter-company transactions, balances and unrealised gains/losses have been eliminated in the preparation of the Group's financial statements.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of the cost of exchange over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

In the parent company financial statements, the investment in the subsidiary is shown at cost less impairment.

2. Summary Of Significant Accounting Policies (continued)

c) Property, plant and equipment

Land, site improvements and buildings comprise mainly properties used in connection with the port operations and offices and are shown at fair value based on valuations by external independent valuators, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Independent valuations are performed at regular intervals not exceeding three years. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land, site improvements and buildings are credited to other comprehensive income and shown as revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Land is not depreciated. Depreciation is calculated at varying rates to allocate cost or revalued amounts of each asset to their residual values over their estimated useful lives. Depreciation is calculated as follows:

Office equipment, furniture and fittings	-	12.5% - 25%	reducing balance basis
Motor vehicles	-	10% - 25%	reducing balance basis
Computer equipment	-	25%	reducing balance basis
Other assets	-	10% - 25%	reducing balance basis
Port equipment	-	5% - 6.67%	straight-line basis
Berths and piers	-	2%	straight-line basis
Site improvements	-	5%	straight-line basis
Bridges	-	1%	straight-line basis
Land development	-	1% - 12.5%	straight-line basis

Based on independent professional advice, buildings are being written off over their estimated useful lives, on the straight-line basis, over a period not in excess of thirty years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of comprehensive income. On disposal of revalued assets, the amounts included in the revaluation reserves are transferred to retained earnings.

2. Summary Of Significant Accounting Policies (continued)

d) Investment properties

Investment properties, principally comprising freehold and leasehold land, are held for long term rental yields and are not occupied by the Group. Investment properties are carried at fair value, representing open market value determined annually by independent external valuators. The fair value of investment properties reflects rental income from current leases and assumptions about rental income from future leases in light of current market conditions. Changes in fair value are recorded in the statement of comprehensive income.

e) Financial assets

The Group classifies its financial assets as loans and receivables and held-to-maturity in investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables and cash and cash equivalents in the statement of financial position (Notes i and j).

Impairment testing of trade receivables is described in Note i.

(ii) Held-to-maturity investments

Management determines the classification of its investments at the time of purchase. Investments with a fixed maturity that management has the intent and ability to hold to maturity are classified as long-term investments (held-to-maturity) and are included in non-current assets. Held-to-maturity investments are carried at amortised cost using the effective yield method. For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired as well as through the amortisation process.

Regular purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

f) Impairment of non- financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. Summary Of Significant Accounting Policies (continued)

g) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity. The current income tax is charged on the basis of the tax laws enacted or substantially enacted at the financial position date.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets against current liabilities and when the deferred tax asset and liabilities relate to income taxes levied by the same taxation authority.

h) Inventories

Consumable spares are stated at cost, allowance having been made for slow moving and obsolete items. Cost is determined by the first-in, first-out (FIFO) method.

i) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not , they are presented as non- current assets. Trade receivables are recognised initially at fair value less provision for impairment. A provision for impairment of trade and other receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within distribution costs. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against distribution costs in the statement of comprehensive income.

2. Summary Of Significant Accounting Policies (continued)

j) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include cash at bank and on hand, short-term deposits with original maturities of three months or less and bank overdraft. Bank overdraft is shown in current liabilities on the statement of financial position.

k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

The group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

m) Employee benefits

Pension obligations

The parent company operates a defined benefit pension plan for its eligible employees. Fund managers appointed by the trustees of the plan administer the funds of the plan. The pension plan is generally funded by payments from employees and the company, taking account of the recommendations of independent qualified actuaries.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligations less the fair value of plan assets at the financial position date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

2. Summary Of Significant Accounting Policies (continued)

m) Employee benefits (continued)

Pension obligations (continued)

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method, and a full valuation is done every three years. The most recent completed actuarial valuation was as at 31 December 2007. The actuarial valuation as at 31 December 2010 is currently in progress. Roll forward valuations, which are less detailed than full valuations are performed annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Termination benefits

Benefits are payable when employment is terminated before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to terminating employment of current employees according to a formal plan without the possibility of withdrawal.

Bonus plans

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Liabilities for bonus plans are expected to be settled within twelve months.

Employee share ownership plan

The Group accounts for profit sharing entitlements which are settled in the shares of the Parent Company through an Employee Share Ownership Plan (ESOP) as an expense determined at market value. The cost of the unallocated shares of the Parent Company is recognised as a separate component within equity.

n) Trade payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. Summary Of Significant Accounting Policies (continued)

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the end of the reporting period.

p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue represents the amounts received and receivable for lease rents, port and warehousing services and management fees, and is shown net of value added tax, discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met as follows:

(i) Leases (see note q)

(ii) Port

The Group provides import, export and transhipment of containers and general cargo. The fees for these services include handling charges, storage rents, stuffing/unstuffing and other miscellaneous services. These are all based on an established tariff and are recognised in the period in which the services are provided.

(iii) Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

2. Summary Of Significant Accounting Policies (continued)

q) Income from leases

Premiums

Leases between the Corporation and tenants on the Industrial Estate are usually of two types, 30 year leases and 96 years and longer leases. The premiums received on leases are accounted for on a deferral basis. They are taken into income in equal annual amounts over the lives of the leases.

Commitment fees

Commitment fees received on all leases are taken into income upon receipt.

r) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago dollars, which is the company's functional and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

s) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the company's directors.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the President and the management team, which is the team responsible for allocating resources and assessing performance of the operating segments and is also responsible for making strategic decisions.

3. Financial Risk Management

The Group has exposure to the following risks.

3.1 Credit risk

3.2 Liquidity risk

3.3 Market risk

i) Currency risk

ii) Interest rate risk

The following contains information about the Group's exposure to each of the above risks and the objectives, policies and processes for managing and measuring the risk. Further quantitative disclosures are also included.

3.1 Credit risk

The Group is exposed to credit risk, which is the risk that its customers and counterparties may cause a financial loss by failing to discharge their contractual obligations. Credit risk arises from cash equivalents, deposits with banks as well as outstanding receivables. The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk. Management does not expect any losses from non-performance by counterparties.

Cash and deposits are held with a number of reputable financial institutions, with amounts varying between $6,000 and $38,000,000 (2009:$204,000 and $50,000,000). The maximum limit with any one financial institution is $50,000,000.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk:

Group	Fully Performing $'000	Past Due $'000	Impaired $'000	Provision For Impairment $'000	Total $'000
31 December 2010					
Certificates of investment in T&T Government bonds	31,025	--	--	--	31,025
Cash at bank	58,115	--	--	--	58,115
Trade receivables	4,469	10,073	545	(545)	14,542
	93,609	10,073	545	(545)	103,682
31 December 2009					
Certificates of investment in T&T Government bonds	27,942	--	--	--	27,942
Cash at bank	56,987	--	--	--	56,987
Trade receivables	2,701	10,716	545	(545)	13,417
	87,630	10,716	545	(545)	98,346

3. Financial Risk Management (continued)

3.1 Credit risk (continued)

b) Impairment analysis

The main considerations for impairment include whether payments are in arrears for trade receivables. It is done on a specific loss component which relates to significant specific exposures (See Note 10).

3.2 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The Group's liquidity risk management process is measured and monitored by senior management within the Group. This process includes:

- Monitoring cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which can be used to secure facilities.
- Maintaining committed lines of credit.
- Maintaining liquidity ratios.

Group	< 1 year $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2010						
Bank overdraft	2,246	--	--	--	2,246	2,246
Borrowings	40,023	83,070	124,131	10,568	257,792	225,370
Trade payables	5,748	--	--	--	5,748	5,748
TOTAL	48,017	83,070	124,131	10,568	265,786	233,364

	< 1 year $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2009						
Bank overdraft	1,442	--	--	--	1,442	1,442
Borrowings	36,268	109,844	122,967	84,347	353,426	260,070
Trade payables	9,589	--	--	--	9,589	9,589
TOTAL	47,299	109,844	122,967	84,347	364,457	271,101

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using the borrowing rates as disclosed in notes 15 and 16.

3. Financial Risk Management (continued)

3.2 Liquidity risk

	Fair value $'000	Carrying amount $'000
31 December 2010		
Fixed rate borrowings	65,626	68,160
31 December 2009		
Fixed rate borrowings	81,788	88,640

3.3 Market risk

Market risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate because of changes in market prices. The Group takes on exposure to market risks from changes in foreign exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group manages its foreign exchange risk by the following:

- Ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.
- Holding foreign currency balances.
- Invoicing only in a stable exchange currency like the US$ or in Trinidad and Tobago dollars.

The impact on the statement of comprehensive income at 31 December 2010 if the US$ strengthened/weakened against the TT$ by an average rate of 5% is a loss/gain on exchange of approximately $5,711,494 (2009: $7,594,000) respectively.

(ii) Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group finances its operations through a mixture of retained profits and borrowings. The Group is also exposed to interest rate risk on cash held on deposit and borrowings. The Group manages the interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. At 31 December 2010 - 43% (2009 - 51%) of the Group's borrowings is at a fixed rate of interest.

3. Financial Risk Management (continued)

3.3 Market risk (continued)

(ii) Interest rate risk (continued)

a) Profile

	Carrying Amount 2010 $'000	Carrying Amount 2009 $'000
Fixed Rate Instruments		
Secured borrowings	68,161	88,640
Variable Rate Instruments		
Secured floating rate bonds	55,195	55,195
Secured borrowings	102,014	116,235
Bank overdraft	2,246	1,442

b) Sensitivity analysis - Variable Rate Instruments

	Increase /decrease In US Libor %	(Decrease) /increase Effect on profit $'000
2010	+20	(455)
	-15	341
2009	+20	(935)
	-15	701

(iii) Contractual cash flows of floating rate borrowings

Group	< 1 year $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2010						
Borrowings	18,588	49,069	105,754	10,568	183,979	157,209
31 December 2009						
Borrowings	16,100	62,972	74,956	79,181	233,209	171,430

3. Financial Risk Management (continued)

3.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) add bank overdraft less cash at bank. Total capital is calculated as shareholders' equity as shown in the statement of financial position plus net debt. Gearing is the measure of financial leverage, demonstrating the degree to which the Group's activities are funded by owner's funds versus creditor's funds.

The Group's policy is to keep the ratio at less than or equal to 50%.

The gearing ratios as at 31 December 2010 and 2009 were as follows:

Group	2010 $'000	2009 $'000
Total borrowings (Including bank overdraft)	227,616	261,512
Less: cash at bank and on hand	(58,162)	(57,033)
Net debt	169,454	204,479
Total equity	1,502,059	1,444,919
Total capital	1,671,513	1,649,398
Gearing ratio	10%	12%

4. Critical Accounting Estimates And Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of obligations.

The parent company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the company considers the interest rates of long term Government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pensions are based in part on current market conditions. Additional information is disclosed in Note 17.

As at 31 December 2010, if the discount rate had been 10% higher or lower with all other variables held constant, the carrying amount of pension obligations would have been $7,659,000 lower or $9,341,000 higher.

Investment properties

The Group has adopted the investment method to ascertain open market values of the leased properties. This involves the capitalisation of the estimated net rental income from a property by a year's purchase (multiplier) to arrive at a capital value for the property. The open market value represents the best price at which interest in a property might reasonably be expected to be sold at the end of the financial year.

5. Property, Plant And Equipment – Parent/Group

	Land $'000	Site Improvements $'000	Land Development $'000	Berths And Piers $'000	Port Equipment $'000	Buildings $'000	Equipment, Furniture & Fittings $'000	Capital Work In Progress $'000	Total $'000
Year Ended 31 December 2010									
Opening net book amount	49,800	63,286	64,990	177,846	144,788	33,296	14,643	6,937	555,586
Additions	--	--	--	--	--	--	1,076	487	1,563
Revaluation	3,620	314	--	--	--	6,334	--	--	10,268
Transfer	--	(4,485)	--	--	--	4,485	--	--	--
Depreciation	--	(3,940)	(1,354)	(4,399)	(14,250)	(2,185)	(4,230)	--	(30,358)
Closing net book amount	53,420	55,175	63,636	173,447	130,538	41,930	11,489	7,424	537,059
At 31 December 2010									
Cost/valuation	53,420	55,175	77,850	219,932	255,273	41,930	51,376	7,424	762,380
Accumulated depreciation	--	--	(14,214)	(46,485)	(124,735)	--	(39,887)	--	(225,321)
Net book amount	53,420	55,175	63,636	173,447	130,538	41,930	11,489	7,424	537,059
Year Ended 31 December 2009									
Opening net book amount	49,800	54,462	64,755	182,244	161,205	35,161	15,193	19,370	582,190
Additions	--	--	246	--	89	147	1,939	4,508	6,929
Transfers	--	12,573	1,351	--	--	167	2,850	(16,941)	--
Disposals/adjustments	--	--	--	--	--	--	(85)	--	(85)
Depreciation	--	(3,749)	(1,362)	(4,398)	(16,506)	(2,179)	(5,254)	--	(33,448)
Closing net book amount	49,800	63,286	64,990	177,846	144,788	33,296	14,643	6,937	555,586
At 31 December 2009									
Cost/valuation	49,800	78,803	77,850	219,932	255,273	51,652	50,300	6,937	790,547
Accumulated depreciation	--	(15,517)	(12,860)	(42,086)	(110,485)	(18,356)	(35,657)	--	(234,961)
Net book amount	49,800	63,286	64,990	177,846	144,788	33,296	14,643	6,937	555,586
At 31 December 2008									
Cost/valuation	49,800	66,228	76,254	219,932	255,183	51,338	46,207	19,370	784,312
Accumulated depreciation	--	(11,766)	(11,499)	(37,688)	(93,978)	(16,177)	(31,014)	--	(202,122)
Net book amount	49,800	54,462	64,755	182,244	161,205	35,161	15,193	19,370	582,190

5. Property, Plant And Equipment (continued)

5.1 The land, site improvements and buildings were last revalued on 31 December 2010 by Raymond & Pierre, Chartered Valuation Surveyors. The valuation surveyors used the Direct Capital Comparison Method and the Depreciated Replacement Cost Method to determine the values of Land and Buildings respectively.

Under the Direct Capital Comparison Method, evidence of arm's length open market transactions of similar lands were analysed and the results applied to the subject lands after taking into consideration appropriate adjustments for location, size and other relevant factors. Under the Depreciated Replacement Cost Method, the gross replacement costs of the buildings were estimated and appropriate deductions were made for economic and functional obsolescence and environmental factors in order to arrive at a net or depreciated replacement cost. Gross replacement costs include the costs of infrastructural works and professional fees.

This basis of valuation was used due to the specialised nature of the properties, derived from the exigencies of the operations. The revaluation surplus net of applicable deferred tax was credited to revaluation reserve.

5.2 If the land, site improvements and buildings were stated on the historical cost basis, the amounts would be as follows:

	2010 $'000	2009 $'000
Cost	90,683	90,683
Accumulated depreciation	(34,178)	(29,364)
Net carrying amount	56,505	61,319

5.3 Depreciation expense has been included in 'other operating expenses'.

5.4 Borrowings are secured on all property, plant and equipment.

5.5 The subsidiary has no property, plant and equipment.

6. Investment Properties

PARENT			GROUP	
2009 $'000	2010 $'000		2010 $'000	2009 $'000
1,100,160	1,127,305	At the beginning of year	1,127,305	1,100,160
27,145	38,250	Unrealised fair value gains	38,250	27,145
1,127,305	1,165,555	30 year leases	1,165,555	1,127,305
64,212	63,439	96 years and longer leases	63,439	64,212
1,191,517	1,228,994	At the end of year	1,228,994	1,191,517

6. Investment Properties (continued)

Thirty year leases are stated at fair value, which has been determined based on valuations performed by Raymond & Pierre Chartered Valuation Surveyors as at 31 December 2010.

The valuations undertaken were based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards. The valuation surveyors used the investment method and direct capital comparison method to determine open market values.

Under the investment method, the estimated net rental income from a property by a years purchase (multiplier) is calculated to arrive at a capital value for the property. The net income is derived from an estimated gross income less outgoings i.e. rates, insurance, repairs and management allowance.

Under the direct capital comparison method, sales of comparable properties are analysed to determine a value for the property under consideration.

The following amounts have been recognised in the statement of comprehensive income

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
60,713	62,055	Rental income	62,055	60,713
(1,550)	(1,579)	Direct costs arising from investment properties	(1,579)	(1,550)

7. Long-term Investments

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
		Held-to-maturity		
27,942	31,025	Certificates of Investment in Trinidad & Tobago Government Bonds (Note 15)	31,025	27,942
		Investment in subsidiary		
320	320	Point Lisas Terminals Limited (100%) 320,002 shares of no par value	--	--
28,262	31,345		31,025	27,942

8. Deferred Taxation

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
48,693	49,004	At beginning of year	49,004	48,693
--	1,662	Revaluation (Note 14)	1,662	--
311	4,206	Charge for the year (Note 22)	4,206	311
49,004	54,872	At end of year	54,872	49,004

8. Deferred Taxation (continued)

The deferred tax (asset)/liability in the statement of financial position and the deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following:

Parent/Group	2009 $'000	Revaluation Reserve (Note 14) $'000	Charge/(Credit) To Statement of Comprehensive Income $'000	2010 $'000
Deferred tax liability				
Accelerated tax depreciation	60,437	--	1,497	61,934
Revaluation of building	5,673	1,662	(328)	7,007
	66,110	1,662	1,169	68,941
Deferred tax asset				
Taxation losses	(16,491)	--	3,164	(13,327)
Retirement benefit asset/obligation	(615)	--	(127)	(742)
	(17,106)	--	3,037	(14,069)
Net deferred tax liability	49,004	1,662	4,206	54,872

Parent/Group	2008 $'000	Charge/(Credit) To Statement of Comprehensive Income $'000	2009 $'000
Deferred tax liability			
Accelerated tax depreciation	57,612	2,825	60,437
Revaluation of building	6,162	(489)	5,673
	63,774	2,336	66,110
Deferred tax asset			
Taxation losses	(14,920)	(1,571)	(16,491)
Retirement benefit asset/obligation	(161)	(454)	(615)
	(15,081)	(2,025)	(17,106)
Net deferred tax liability	48,693	311	49,004

9. Inventory

The inventory balance comprises consumable maintenance spares and is shown net of provision for obsolete spares of $349,000 (2009: $349,000).

10. Receivables And Prepayments

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
13,962	15,087	Trade receivables	15,087	13,962
(545)	(545)	Less: provision for impairment	(545)	(545)
13,417	14,542	Trade receivables – net	14,542	13,417
3,925	3,574	Other receivables and prepayments	4,483	4,255
1,875	3,102	Value added tax	3,102	1,875
19,217	21,218		22,127	19,547

Trade receivables that are less than 3 months past due are not considered impaired. The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the statement of comprehensive income. Trade receivables of $10,073,000 (2009: $10,716,000) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of trade receivables in arrears is as follows:

Up to 1 month	5,197	1,154
1 to 2 months	1,762	2,230
Over 2 months	3,114	7,332
	10,073	10,716

As of 31 December 2010, trade receivables of $545,000 (2009: $545,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

Over 12 months	545	545

Movements on the Group's provision for impairment of trade receivables are as follows:

At 1 January	545	1,681
Recoveries	--	(1,136)
At 31 December	545	545

The carrying amounts of trade and other receivables are denominated in Trinidad and Tobago dollars.

The fair value of trade and other receivables amounts to $22,127,000 (2009: $19,547,000).

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

11. Cash And Cash Equivalents

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
52,949	19,597	Cash at bank and on hand	19,778	53,017
4,016	38,384	Short-term deposits	38,384	4,016
(1,442)	(2,246)	Bank overdraft	(2,246)	(1,442)
55,523	55,735		55,916	55,591

The effective interest rates on cash and short-term deposits were between 1.80% and 2.10% (2009: 3.49% and 4.16%) per annum. Short term deposits have original maturities of three months or less.

The Corporation has unsecured overdraft facilities of $15,000,000 with Republic Bank Limited. Interest is charged at the rate of 7.25% (2009: 9.75%) per annum.

The bank overdraft is an amount for cheques written which have not yet been drawn on the bank account.

12. Stated Capital

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
		Authorised:		
		An unlimited number of ordinary shares of no par value		
		An unlimited number of preference shares of no par value		
		Issued and fully paid:		
139,968	139,968	39,625,684 ordinary shares of no par value	139,968	139,968

13. Employee Share Ownership Plan (ESOP)

	No of Shares	2010 $'000	2009 $'000
Fair value of shares held – unallocated	6	34	34
Fair value of shares held – allocated	264	1,532	1,532
	270	1,566	1,566
Cost of unallocated ESOP shares		32	32
Charge to earnings for shares allocated to employees		--	--

13. Employee Share Ownership Plan (ESOP) (continued)

The company operates an Employee Share Ownership Plan (ESOP) to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the company based on a set formula. Employees may acquire additional company shares to be held in trust by the Trustees but the costs of such purchases are for the employee's account. All permanent employees of the company and its subsidiary Point Lisas Terminals Limited (PLTL) are eligible to participate in the Plan that is directed by a Management Committee comprising management of the company and representatives of the general membership. Independent Trustees are engaged to hold in trust all shares in the Plan as well as to carry out the necessary administrative functions.

Shares acquired by the ESOP are funded by company contributions and cash advances by the company to the ESOP. The cost of the shares so acquired and which remain unallocated to employees have been recognised in Shareholders' Equity under 'Unallocated ESOP Shares'. Any further dealings in the shares will be credited against the same account at fair value.

The fair value of shares was derived from the closing market price prevailing on the Trinidad and Tobago Stock Exchange at the year-end.

14. Revaluation Reserves

PARENT			GROUP	
2009 $'000	2010 $'000		2010 $'000	2009 $'000
82,771	82,771	At beginning of year	82,771	82,771
--	10,268	Revaluation of land and buildings (Note 5.1)	10,268	--
--	(1,662)	Deferred tax on revaluation (Note 8)	(1,662)	--
82,771	91,377	At end of year	91,377	82,771

15. Floating Rate Bonds 2012 – 2016

The parent company raised via an issue of bonds the sum of $55,195,094 on 30 May 1994 through Citibank (Trinidad and Tobago) Limited, from which $49,776,497 was used to repay bonds managed by Clico Investment Bank Limited and RBTT Merchant Bank Limited. The balance of $5,418,597 was invested by the trustee in Certificates of Investment in Trinidad and Tobago Government Bonds yielding interest at 11% per annum (Note 7). This shall fully provide for repayment of the loan at the redemption date. The bonds are redeemable at par on 30 November 2016 subject to a conditional prepayment option on or after 30 November 2012.

Citibank (Trinidad and Tobago) Limited retired as trustees and a new trust deed was executed between RBTT Trust Limited and Point Lisas Industrial Port Development Corporation Limited. Consequently, the charge by way of mortgages over certain freehold lands of the company, leases granted by the company in respect thereof and the rents arising therefrom, was executed in favour of RBTT Trust Limited to be exercised in event of default of payment.

Interest is payable semi-annually at a floating rate set at 1% per annum below the average prime rate of licensed commercial banks. The rate is set at the beginning of each interest period, that is, 30 May and 30 November of each year. The rate in effect at 31 December 2010 was 7.6875% (2009- 9.4375%).

16. Long and Medium-Term Liabilities

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
31,787	27,898	Scotiabank Trinidad and Tobago Limited	27,898	31,787
42,996	28,751	ING Bank (France) S.A.	28,751	42,996
45,363	39,032	T&T Unit Trust Corporation	39,032	45,363
84,448	74,116	First Citizens Bank Limited	74,116	84,448
141	276	General Finance Corporation Limited	276	141
140	102	Ansa Merchant Bank Limited	102	140
204,875	170,175		170,175	204,875
(36,268)	(40,023)	Less: Current portion	(40,023)	(36,268)
168,607	130,152		130,152	168,607

Scotiabank Trinidad and Tobago Limited

In March 2004, the Corporation established a US$ Non-Revolving Term Loan facility with Scotiabank Trinidad and Tobago Limited for US$12,750,000. The sum of US$11,752,377 was used to refinance existing loans. In November 2009, the Corporation restructured the loan and repaid a bullet payment of $2,345,236 reducing the loan balance to US$5,000,000. The loan is repayable by 8 semi annual instalments of US$ 625,000, which commenced in November 2010. Interest is based on the bank's US dollar money market rate which is reset every six months. The present effective rate is 3.67%. The loan is secured by a charge over the fixed and floating assets including uncalled capital.

ING Bank (France) S.A.

In April 2001, the Corporation entered into a commercial contract for works and services to be rendered for the development of additional port capacity at Port Point Lisas to service the incremental import/export cargo handling requirements. The total contract price was US$25,680,000 of which 85% was financed through ING Bank (France) S.A. (ING) and 15% through RBTT Merchant Bank Limited.

The ING loan is for a period of 10 years with a 2 year moratorium on principal. It is repayable by 20 semi-annual principal instalments of US$1,127,000, which commenced in June, 2003. Interest is charged at the fixed rate of 5.88% per annum.

Security for the loan consists of an insurance policy in favour of ING issued by Netherlands Credit Insurance Company Limited covering at least 95% of the outstanding principal and interest.

Trinidad & Tobago Unit Trust Corporation

In September 2005, the Corporation established a US$ term loan facility with Trinidad and Tobago Unit Trust Corporation for US$9,047,763. The loan is amortised over 10 years with a 2 year moratorium on principal payments, followed by 16 semi-annual payments of US$725,818 which commenced in March 2008. Interest is charged at the fixed rate of 6.20% per annum.

The loan is secured by chattel mortgage over specific cranes.

16. Long And Medium-term Liabilities (continued)

First Citizens Bank Limited

In September 2007, the Corporation established 2 US dollar term loan facilities with First Citizens Bank Limited for US$15,749,000. Facility 1 is in the amount of US$15,260,000 and is amortised over 10 years with a 2 year moratorium on principal payments, followed by 16 semi-annual payments of US$953,750 which commenced in September 2008. Interest is charged at a rate of 6 month Libor plus 1.5% (present effective: 1.9625%). There were no draw-downs on Facility 2.

Facility 1 is secured by chattel mortgage over assets financed.

At 31 December 2010, the Corporation had available US$2,300,000 (2009: US$ 2,300,000) of undrawn approved borrowing facilities in respect of which all conditions precedent had been met.

General Finance Corporation Limited/Ansa Merchant Bank Limited

The loans with General Finance Corporation Limited and Ansa Merchant Bank Limited are repayable by monthly instalments of $15,893. Interest is charged at the rate of 9% and 8% respectively. The loans are secured by the assets financed.

16.1 The carrying amounts of the Group's borrowings (Notes 15 and 16) are denominated in the following currencies:

	2010 $'000	2009 $'000
US dollar	169,797	204,594
TT dollar	55,573	55,476
	225,370	260,070

17. Retirement Benefit Obligation

The Group operates a defined benefit pension plan based on employee pensionable remuneration and length of service. The plan is operated by virtue of a Trust Deed between the parent company and First Citizens Trustee Services Limited dated 19 July 1985.

PARENT			GROUP	
2009 $'000	2010 $'000		2010 $'000	2009 $'000
(2,461)	(2,969)	Retirement benefit obligation	(2,969)	(2,461)
		Change in defined benefit obligation		
65,073	78,938	Defined benefit obligation at start of year	78,938	65,073
4,304	4,953	Current service cost	4,953	4,304
5,560	5,821	Interest cost	5,821	5,560
1,755	1,697	Members' contributions	1,697	1,755
5,726	7,280	Actuarial loss	7,280	5,726
(3,155)	(2,696)	Benefits paid	(2,696)	(3,155)
(325)	(334)	Expense allowance	(334)	(325)
78,938	95,659	Defined benefit obligation at end of year	95,659	78,938
		Change in fair value of plan assets		
61,442	74,344	Plan assets at start of year	74,344	61,442
5,964	5,695	Expected return on plan assets	5,695	5,964
6,582	1,681	Actuarial gain	1,681	6,582
2,081	4,571	Company contributions	4,571	2,081
1,755	1,697	Members' contributions	1,697	1,755
(3,155)	(2,696)	Benefits paid	(2,696)	(3,155)
(325)	(334)	Expense allowance	(334)	(325)
74,344	84,958	Plan assets at end of year	84,958	74,344
		Amounts recognised in the statement of financial position		
(78,938)	(95,659)	Present value of obligation	(95,659)	(78,938)
74,344	84,958	Fair value of assets (Note 17.1)	84,958	74,344
(4,594)	(10,701)		(10,701)	(4,594)
2,133	7,732	Unrecognised loss	7,732	2,133
(2,461)	(2,969)	Net defined benefit obligation	(2,969)	(2,461)
		Amounts recognised in the statement of comprehensive income		
4,304	4,953	Current service cost	4,953	4,304
5,560	5,821	Interest on defined benefit obligation	5,821	5,560
(5,964)	(5,695)	Expected return on plan assets	(5,695)	(5,964)
3,900	5,079	Pension expense (Note 20.1)	5,079	3,900

17.Retirement Benefit Obligation (continued)

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
		Movement in the liability recognised in the statement of financial position		
(642)	(2,461)	Opening defined benefit liability	(2,461)	(642)
(3,900)	(5,079)	Pension expense	(5,079)	(3,900)
2,081	4,571	Contributions paid	4,571	2,081
(2,461)	(2,969)	Closing defined benefit liability	(2,969)	(2,461)
		Actual return on plan assets		
5,964	5,695	Expected return on plan assets	5,695	5,964
6,582	1,681	Actuarial gain on plan assets	1,681	6,582
12,546	7,376	Actual return on plan assets	7,376	12,546

Expected contributions for the year ending 31 December 2011 amount to $4,413,000.

Summary of principal assumptions	2010 Per Annum	2009 Per Annum
Discount rate	6.25%	7.50%
Underlying salary and wage inflation	4.00%	5.25%
Average individual salary increases	5.00%	6.25%
Expected return on assets held by trustees	6.25%	7.50%
Expected return on annuities purchased	6.25%	7.50%

Principal assumptions include mortality rates which are determined using standard ultimate mortality tables.

The expected rate of return on assets was set by reference to estimated long-term returns on assets held by the plan. Allowance is made for some excess performance from the plan's equity portfolio.

Asset allocation	2010 $'000	2010 %	2009 $'000	2009 %
Debt securities	60,976	77	44,319	64
Equity Securities	12,097	15	11,080	16
Other	6,400	8	13,849	20
	79,473	100	69,248	100
Deferred annuities in CLICO (Note 17.1)	5,485	--	5,096	--
Total plan assets	84,958	100	74,344	100

The plan does not invest in any equity, debt, property or other assets of the Group.

17. Retirement Benefit Obligation (continued)

Experience history

Amounts for the current and previous four periods are as follows:

	2010 $'000	2009 $'000	2008 $'000	2007 $'000	2006 $'000
Present value of obligation	(95,659)	(78,938)	(65,073)	(60,162)	(51,122)
Fair value of plan assets	84,958	74,344	61,442	58,881	53,237
(Deficit)/surplus	(10,701)	(4,594)	(3,631)	(1,281)	2,115
Experience adjustments on plan liabilities	1,634	843	2,959	(1,820)	(407)
Experience adjustments on plan assets	1,237	(6,051)	3,187	(218)	7,923

17.1 The fair values of assets include the value of annuities and deferred annuities purchased from Colonial Life Insurance Company Limited (CLICO) amounting to $5,485,000 on the basis that there is no impairment in the cost of these annuities following the recent restructuring of CLICO. If however, CLICO cannot meet its obligations to pay the annuities purchased the pensions payable to the retirees covered by these annuities would have to be paid directly out of the pension plan's assets or from the Group.

18. Deferred Lease Rental Income

PARENT			GROUP	
2009 $'000	2010 $'000		2010 $'000	2009 $'000
7,922	3,672	At beginning of year	3,672	7,922
64,983	64,212	96 years and longer leases	64,212	64,983
59,370	64,534	Amounts received during the year	64,534	59,370
132,275	132,418		132,418	132,275
(60,713)	(62,055)	Income brought into account	(62,055)	(60,713)
71,562	70,363	At end of year	70,363	71,562
(67,884)	(66,751)	Less: long-term portion	(66,751)	(67,884)
3,678	3,612	Current portion	3,612	3,678

19. Payables And Accruals

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
9,589	5,748	Trade payables	5,748	9,589
18,235	18,681	Other payables and accruals	24,554	23,782
27,824	24,429		30,302	33,371
6,217	5,953	Due to subsidiary	--	--
34,041	30,382		30,302	33,371

20. Expenses By Nature

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
100,383	107,340	Staff costs (Note 20.1)	107,036	100,266
33,448	30,358	Depreciation	30,358	33,448
9,186	15,866	Repairs and maintenance on property, plant and equipment	15,868	9,186
9,196	8,038	Accommodation	8,038	9,196
1,092	5,837	Office expenses	5,884	1,092
6,272	5,011	Insurance	5,011	6,272
9,340	2,903	Other	2,903	8,765
2,343	2,541	Vehicle and transport	2,541	2,343
1,593	2,164	Communication	2,184	1,604
5,956	1,728	Legal and professional fees	1,728	5,956
921	922	Marketing	922	921
611	386	Directors' remuneration	386	611
(1,136)	--	Bad debts	--	(1,136)
179,205	183,094	Total direct cost, administrative expenses and other operating expenses.	182,859	178,524

20.1 Staff costs

96,483	102,261	Wages, salaries and benefits	101,957	96,366
3,900	5,079	Pension expense (Note 17)	5,079	3,900
100,383	107,340		107,036	100,266

21. Investment Income

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
4,487	3,624	Interest income – tax exempt	3,624	4,487
1,105	575	Other income	576	1,051
5,592	4,199		4,200	5,538

22. Taxation

PARENT 2009 $'000	PARENT 2010 $'000		GROUP 2010 $'000	GROUP 2009 $'000
22.1 Taxation charge				
--	--	Corporation tax	81	168
421	440	Business levy	440	421
311	4,206	Deferred taxation (Note 8)	4,206	311
732	4,646		4,727	900

22.2 The tax charge differs from the theoretical amount that would arise using the basic tax rate of 25% (2009-25%) as follows:

63,036	57,386	Profit before taxation	57,620	34,534
15,759	14,347	Tax calculated at applicable tax rate	14,405	8,634
(15,723)	(11,591)	Allowances/income not subject to tax	(11,590)	(8,444)
1,212	1,330	Expenses not deductible for tax	1,330	1,226
(937)	120	Other differences	142	(937)
421	440	Business levy	440	421
732	4,646		4,727	900

23. Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary shareholders of the parent company, by the weighted average number of ordinary shares outstanding during the year.

Basic earnings per share		
Profit for the year	52,893	33,634
Weighted average number of shares (excluding treasury shares) 39,619,607 (2009- 39,619,607)		
Basic earnings per share	134¢	85¢

24. Dividends

A dividend in respect of the year ended 31 December 2010 of 5¢ per share, amounting to a total of $1,981,284 (2009:$ $2,377,541) was paid in 2010.

On 24 March 2011, the Board of Directors approved a final dividend of 7¢ per share, amounting to $2,773,798, in respect of the year ended 31 December 2010. This is not reflected in these financial statements.

25. Cash Generated From Operating Activities

PARENT			GROUP	
2009 $'000	2010 $'000		2010 $'000	2009 $'000
63,036	57,386	Profit before taxation	57,620	34,534
(27,145)	(38,250)	Unrealised fair value gains on investment properties	(38,250)	(27,145)
33,448	30,358	Depreciation	30,358	33,448
85	--	Loss on disposal of property, plant and equipment	--	85
196	214	Decrease in other non-current assets	214	196
(2,911)	227	(Increase)/decrease in inventory	227	(2,911)
4,043	(2,001)	Decrease in receivables and prepayments	(2,580)	3,912
1,819	508	Net movement in retirement benefit obligation	508	1,819
12,513	8,940	Interest income	8,940	12,513
(573)	(426)	Decrease in deferred lease rental income	(426)	(573)
(32,244)	(3,659)	Decrease in payables and accruals	(3,069)	(2,874)
52,267	53,297		53,542	53,004

26. Segment Information – Group

The Group is organised and managed on the basis of two segments, port operations and estate operations. These are the reportable segments of the Group as they form the basis used by the President and management team, as the chief operating decision makers, for assessing performance and allocating reserves.

	Port and Related Activities $'000	Estate $'000	Other $'000	Total $'000
Year ended 31 December 2010				
Revenue	147,787	62,055	1,015	210,857
Gross profit	83,917	62,055	1,015	146,987
Unrealised fair value gains on investment properties	--	38,250	--	38,250
Depreciation	26,717	1,579	2,062	30,358
Other expenses	43,290	5,792	35,349	84,431
Finance costs – net	9,330	3,114	384	12,828
Profit before taxation				57,620
Year ended 31 December 2009				
Revenue	138,768	60,713	1,192	200,673
Gross profit	76,070	59,163	1,033	136,266
Unrealised fair value gains on investment properties	--	27,145	--	27,145
Depreciation	29,793	1,550	2,105	33,448
Other expenses	38,828	6,893	29,410	75,131
Finance costs – net	13,692	4,085	2,521	20,298
Profit before taxation				34,534

Included under Port are Cargo Handling, Marine, Container Examination Station and Warehouse operations. The revenue reported to the chief operating decision makers is measured in a manner consistent with that in the statement of comprehensive income.

Total segment assets				
31 December 2010	472,007	1,305,426	18,205	1,795,638
31 December 2009	482,657	1,263,016	19,231	1,764,904

Total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment.

26. Segment Information – Group (continued)

Reportable segments' assets are reconciled to total assets as follows:

	31 December	
	2010 $'000	2009 $'000
Total segment assets	1,795,638	1,764,904
Cash at bank and on hand	58,162	57,033
Long-term investments	31,025	27,942
Deferred tax	14,069	17,106
Other assets	3,356	12,950
Total assets as per statement of financial position	1,902,250	1,879,935

Total segment assets include additions to property, plant and eqiupment as follows:

	Port and Related Activities $'000	Estate $'000	Other $'000	Total $'000
- 31 December 2010	836	727	--	1,563
- 31 December 2009	6,929	--	--	6,929

Total liabilities are centrally managed and are not allocated by segments.

27. Transactions And Balances With Related Parties

	2010 $'000	2009 $'000
Transactions		
Labour (Note 1)	46,199	42,119
Post retirement benefits	672	--
Key management compensation	1,781	2,608
Balances		
Loan – Trinidad & Tobago Unit Trust Corporation (Note 16)	39,032	45,363

28. Contingent Liabilities

	2010	2009
(i) Customs bonds	3,415,500	2,115,500

(ii) The Corporation is a defendant in various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not result in any significant additional liabilities and therefore no provision has been made in these financial statements.

Notes

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, Ch. 81:01
(Section 144)

1. **Name of Company:**
   POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED — Company No. P70(C)

2. **Particulars of Meeting:**
   Forty-Fourth (44th) Annual Meeting of the Shareholders of the Company to be held on Thursday June 2, 2011 at 2:00 p.m. at PLIPDECO's Conference Centre, PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Couva, Trinidad.

3. **Solicitation:**
   It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form.

4. **Any Director's statement submitted pursuant to Section 76 (2):**
   No statement has been received from any Director pursuant to Section 76 (2) of the Companies Act, Ch. 81:01

5. **Any Auditor's statement submitted pursuant to Section 171 (1):**
   No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01

6. **Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):**
   No proposal has been received from any shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Ch. 81:01

Date	Name and Title	Signature
April 27, 2011	Michael A. Phillip Corporate Secretary	

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CH. 81:01
(Section 143 (1))

Name of Company: POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED — Company No. P70(C)

Particulars of Meeting:

Forty Fourth (44th) Annual Meeting of the Shareholders to be held on Thursday June 2, 2011 at 2:00 p.m. at PLIPDECO's Conference Centre, PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Couva, Trinidad.

I/We_____

of_____

shareholder(s) of the above named Company hereby appoint the Chairman of the Meeting, or failing him _____of

_____

to be my/our proxy to attend and act on my/our behalf at the above Meeting, and at any adjournment or adjournments thereof, to the same extent and with the same power as if I/we were personally present at the said Meeting or such adjournment or adjournments thereof and, without limiting the generality of the authorization and power hereby conferred, to vote for me/us on my/our behalf as indicated below on the Resolutions to be proposed at the above Meeting and at any adjournment or adjournments thereof.

Dated this _____ day of_____ 2011

_____ _____

Signature(s) of Shareholder(s)

Please indicate with an "X" in the spaces below how you wish your Proxy to vote on the Resolutions referred to. If no such indication is given the Proxy will exercise his discretion as to how he votes or whether he abstains from voting.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To receive and consider the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended December 31, 2010 together with the Report of the Auditors thereon.	☐	☐
2.	To elect Directors and for such purpose pass the following resolutions:		
	(i) Be it resolved that the Directors to be elected be elected en bloc.	☐	☐
	(ii) Be it resolved that Brigadier Carlton Alfonso, Mr. Haroon Fyzool Awardy, Mr. Ibn Llama de Leon, Mr. Charles Percy, Ms. Keisha Manohar, Mr. Prakash Ramnarine and Dr. Dale Sookoo be elected Directors of Point Lisas Industrial Port Development Corporation Limited.		
3.	Be it resolved that PricewaterhouseCoopers be appointed Auditors of the Company for the period ending at the conclusion of the next Annual Meeting and that the Directors be authorized to fix their remuneration and expenses for the ensuing year.	☐	☐

_____

Signature(s) of Shareholder(s)

Form of Proxy (continued)

NOTES:

1. A Shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words “the Chairman of the Meeting” and insert the name and address of the person appointed proxy in the space provided.

2. If the appointer is a corporation, this Proxy Form must be under its Common Seal or under the hand of an officer or attorney duly authorised in that behalf.

3. A Shareholder who is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or governing body to represent it at this Annual Meeting.

4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated on the Proxy Form.

5. If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.

6. To be valid, the Proxy Form must be completed and signed and deposited at the Registered Office of the Company at the address below not less than forty-eight (48) hours before the time fixed for holding the Annual Meeting or adjourned Meeting.

RETURN TO:

The Corporate Secretary
Point Lisas Industrial Port Development Corporation Limited
PLIPDECO House, Orinoco Drive
Point Lisas Industrial Estate
Couva

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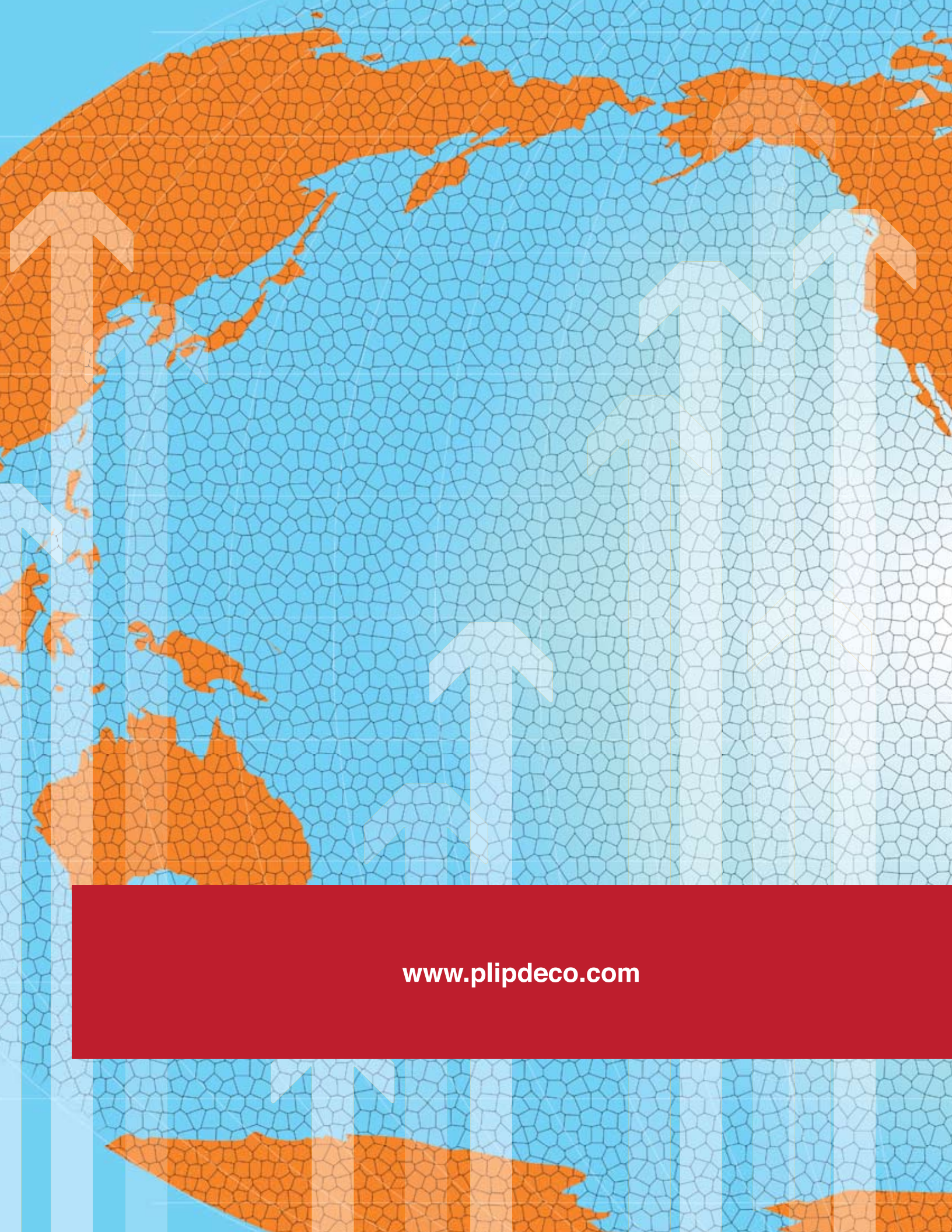

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