

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT
CORPORATION LIMITED**

**Consolidated Financial Statements for the
Three-Month Period Ended September 30, 2016**

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2016

(Expressed in Bahamian dollars)

	Sep-16
ASSETS	
CURRENT ASSETS::	
Cash and cash equivalents	\$ 180,134
Due from property manager	-
Accounts receivable, net	528,880
Prepaid expenses	196,886
	<u>905,900</u>
Total current assets	<u>905,900</u>
NON-CURRENT ASSETS:	
Fixed assets, net	254,897
Investment properties	8,900,000
Other assets	1,152,602
	<u>10,307,499</u>
Total non-current assets	<u>10,307,499</u>
TOTAL ASSETS	\$ <u>11,213,399</u>
LIABILITIES	
CURRENT LIABILITIES:	
Accrued expenses and other payables	\$ 117,506
Security deposits	85,017
Current portion of long-term debt	-
Due to tenant	-
	<u>202,523</u>
Total current liabilities	202,523
NON-CURRENT LIABILITY:	
Long-term debt	-
	<u>-</u>
Total liabilities	202,523
EQUITY:	
Net assets attributable to participating shareholders	11,010,876
	<u>11,010,876</u>
	\$ <u>11,213,399</u>
NET ASSET VALUE PER SHARE	
Attributable to participating ordinary shares	\$ 10.17
(based on 1,082,885 shares outstanding (2015: 1,082,885))	

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THREE MONTH
PERIOD ENDED SEPTEMBER 30, 2016**

(Expressed in Bahamian dollars)

	Sep-16
INCOME:	
Rental income	\$ 274,420
Less: Common area maintenance expense	(18,572)
Total income	<u>255,848</u>
EXPENSES:	
Professional fees	51,675
Insurance expenses	17,614
Depreciation	15,854
Property management fees	14,659
Taxes	13,222
Interest and bank charges	10,146
Directors' fees	6,000
Property management commissions	5,247
Other expenses	1,500
Publication fee	1,250
Licenses and permits	1,275
Total expenses	<u>138,442</u>
Net investment income	<u>117,406</u>
OTHER EXPENSES:	
Realized loss on sale of property	<u>(44,992)</u>
	<u>(44,992)</u>
NET AND COMPREHENSIVE PROFIT:	<u><u>\$ 72,414</u></u>

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO
PARTICIPATING SHAREHOLDERS**

THREE MONTH PERIOD ENDED SEPTEMBER 30, 2016

(Expressed in Bahamian dollars)

	Sep-16
Net assets at beginning of period	\$ 10,938,461
Net increase/(decrease) in net assets from operations attributable to holders of non-redeemable participating ordinary shares:	
Net investment income	72,415
Net loss on fair value adjustment of investment properties	<u>-</u>
Net increase in assets	<u>72,415</u>
Net assets attributable to shareholders at end of period	<u><u>\$ 11,010,876</u></u>