

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017***(Expressed in Bahamian dollars)*

	Mar-17	Mar-16
ASSETS		
CURRENT ASSETS::		
Cash and cash equivalents	\$ 1,223,721	62,175
Accounts receivable, net	608,381	531,569
Prepaid expenses	128,015	243,912
	<u>1,960,117</u>	<u>837,656</u>
Total current assets		
NON-CURRENT ASSETS:		
Fixed assets, net	230,213	286,770
Investment properties	8,500,000	11,100,000
Other assets	330,740	19,806
	<u>9,060,953</u>	<u>11,406,576</u>
Total non-current assets		
TOTAL ASSETS	\$ <u>11,021,070</u>	<u>12,244,232</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accrued expenses and other payables	\$ 102,345	351,239
Security deposits	85,017	85,017
Current portion of long-term debt	-	294,295
Dividends payable	773,901	-
Other liabilities	-	100,000
	<u>961,263</u>	<u>830,551</u>
Total liabilities		
NON-CURRENT LIABILITY		
Long-term debt	-	613,262
	<u>961,263</u>	<u>1,443,813</u>
EQUITY:		
Net assets attributable to participating shareholders	10,059,807	10,800,419
	<u>11,021,070</u>	<u>11,630,970</u>
NET ASSET VALUE PER SHARE	\$ <u>9.29</u>	<u>9.97</u>
Attributable to participating ordinary shares (based on 1,082,885 shares outstanding (2016: 1,082,885))		

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THREE MONTH PERIOD
ENDED MARCH 31, 2017**

(Expressed in Bahamian dollars)

	Mar-17	Mar-16
INCOME:		
Rental income	\$ 253,210	245,293
Less: Common area maintenance expense	(16,300)	(26,591)
Other income	-	31,507
Total income	<u>236,910</u>	<u>250,209</u>
EXPENSES:		
Professional fees	25,590	13,720
Brokerage commission	22,800	-
Insurance expenses	20,234	26,168
Property management fees	16,294	14,659
Depreciation	11,951	15,689
Other expenses	9,399	1,786
Directors' fees	6,000	6,000
Property management commissions	5,372	5,247
Taxes	2,922	13,455
Licenses and permits	2,616	2,446
Publication fee	1,250	1,385
Interest and bank charges	92	6,632
Total expenses	<u>124,520</u>	<u>107,187</u>
Realized loss on sale of building	(39,000)	-
NET AND COMPREHENSIVE PROFIT:	<u>\$ 73,390</u>	<u>143,022</u>

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

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

THREE MONTH PERIOD ENDED MARCH 31, 2017

(Expressed in Bahamian dollars)

	Mar-17	Mar-16
Net assets at beginning of period	\$ 9,986,417	10,657,397
Net increase/(decrease) in net assets from operations attributable to holders of non-redeemable participating ordinary shares:		
Net investment income	73,390	143,022
Dividends	-	-
Net decrease in assets	<u>73,390</u>	<u>143,022</u>
Net assets attributable to shareholders at end of period	<u>\$ 10,059,807</u>	<u>10,800,419</u>