

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017

(Expressed in Bahamian dollars)

	Jun-17	Jun-16
ASSETS		
CURRENT ASSETS::		
Cash and cash equivalents	\$ 1,692,379	92,895
Accounts receivable, net	12,521	535,633
Prepaid expenses	119,914	102,357
	<u>1,824,814</u>	<u>730,885</u>
Total current assets		
NON-CURRENT ASSETS:		
Fixed assets, net	250,110	270,751
Investment properties	8,500,000	11,100,000
Other assets	5,000	5,000
	<u>8,755,110</u>	<u>11,375,751</u>
Total non-current assets		
TOTAL ASSETS	\$ <u>10,579,924</u>	<u>12,106,636</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accrued expenses and other payables	\$ 162,262	274,268
Security deposits	97,653	85,017
Dividends payable	142,353	-
Current portion of long-term debt	-	195,628
	<u>402,268</u>	<u>554,913</u>
Total liabilities		
NON-CURRENT LIABILITY		
Long-term debt	-	613,262
	<u>402,268</u>	<u>1,168,175</u>
EQUITY:		
Net assets attributable to participating shareholders	<u>10,177,656</u>	<u>10,938,461</u>
	\$ <u>10,579,924</u>	<u>12,106,636</u>
NET ASSET VALUE PER SHARE		
	<u>9.77</u>	<u>10.10</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 JUNE 30, 2017**

(Expressed in Bahamian dollars)

	Jun-17	Jun-16
INCOME:		
Rental income	\$ 234,784	276,780
Less: Common area maintenance expense	(18,422)	(17,019)
Total income	<u>216,362</u>	<u>259,761</u>
EXPENSES:		
Professional fees	28,167	28,675
Insurance expenses	19,758	27,034
Property management fees	16,294	14,659
Depreciation	11,786	16,019
Directors' fees	6,000	5,500
Property management commissions	5,372	5,247
Other expenses	5,351	1,992
Taxes	2,922	14,001
Licenses and permits	1,294	1,275
Publication fee	1,250	1,700
Interest and bank charges	319	5,615
Total expenses	<u>98,513</u>	<u>121,717</u>
NET AND COMPREHENSIVE PROFIT:	<u>\$ 117,849</u>	<u>138,044</u>

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

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

THREE MONTH PERIOD ENDED JUNE 30, 2017

(Expressed in Bahamian dollars)

	Jun-17	Jun-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	191,239	281,064
Dividends	-	-
Net decrease in assets	<u>191,239</u>	<u>281,064</u>
Net assets attributable to shareholders at end of period	<u>\$ 10,177,656</u>	<u>10,938,461</u>