

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED BALANCE SHEET**
(Expressed in Bahamian Dollars, unaudited)

	March 31, 2017	December 31, 2016 (audited)
PROPERTY, PLANT & EQUIPMENT	197,032	209,922
INVESTMENT PROPERTY	4,557,560	4,557,560
CURRENT ASSETS		
Cash at bank	8,227,569	4,092,992
Due from brokers	4,492,586	1,589,743
Customer advances	520,398	520,398
Other receivables	424,145	314,892
Investments in securities (note 2)	<u>4,445,647</u>	<u>3,345,988</u>
	18,110,345	9,864,013
CURRENT LIABILITIES		
Bank overdraft	52,013	99,270
Payables and accrued expenses	2,368,424	1,024,112
Due to customers	12,649,855	9,033,831
Loan from Parent	<u>180,000</u>	<u>180,000</u>
	15,250,292	10,337,213
NET CURRENT ASSETS/(LIABILITIES)	2,860,053	(473,200)
	<u>\$7,614,645</u>	<u>\$4,294,282</u>

Shareholders' Equity

Ordinary shares	49,591	49,591
Preference shares	5,000,000	5,000,000
Contributed surplus	4,056,273	4,056,273
Retained deficit	<u>(1,491,219)</u>	<u>(4,811,582)</u>
	<u>\$7,614,645</u>	<u>\$4,294,282</u>

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF OPERATIONS**

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Investment income	27,439	40,839
Fees and commissions	6,953,920	148,539
	<u>6,981,359</u>	<u>189,378</u>
General administrative expenses	<u>3,792,449</u>	<u>240,646</u>
Net investment income/(loss)	3,188,910	(51,268)
Realized and unrealized gain and loss on investments		
Net realized loss on investment	(11)	(1,599)
Net movement in unrealized gain on investments	<u>131,464</u>	<u>295,430</u>
Net realized and unrealized gain on investments	131,453	293,831
	<u>Net profit for the period</u>	<u>\$242,563</u>
	<u>\$3,320,363</u>	
Earnings per share	\$0.67	\$0.05

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Three months ended March 31, 2017 with comparative figures for the three months ended March 31, 2016

(Expressed in Bahamian dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Surplus	Retained Earnings	Total
Balance at December 31, 2015	4,959,111	49,591	5,000,000	4,056,273	(7,907,947)	1,197,917
Net profit for the period	--	--	--	--	242,563	242,563
<u>Balance at March 31, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(7,665,384)</u>	<u>\$1,440,480</u>
Balance at December 31, 2016	4,959,111	49,591	5,000,000	4,056,273	(4,811,582)	4,294,282
Net profit for the period	--	--	--	--	3,320,363	3,320,363
<u>Balance at March 31, 2017</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(1,491,219)</u>	<u>\$7,614,645</u>

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	March 31, 2017	March 31, 2016
Cash flows from operating activities:		
Net profit for the period	\$3,320,363	\$242,563
Adjustments for:		
Net realized loss	11	1,599
Net movement in unrealized gain on investments	(131,464)	(295,430)
Depreciation and amortization	14,531	2,447
Cash provided/(used) by operations before changes in operating assets and liabilities	3,203,441	(48,821)
Increase in other receivables	(109,253)	(21,936)
Increase/(decrease) in due to customers	3,616,024	(1,906,004)
Increase in payables and accrued expenses	1,344,312	95,281
Net cash provided /(used) by operating activities	8,054,524	(1,881,480)
Cash flows from investing activities:		
Purchase of fixed assets	(1,641)	(103,053)
Purchase of securities	(968,206)	(376)
Sale of securities	--	2,769
Net cash used by investing activities	(969,847)	(100,660)
Cash flows from financing activities:		
Bank loan movement	--	(20,530)
Net cash used by financing activities	--	(20,530)
Net increase/(decrease) in cash & cash equivalent	7,084,677	(2,002,670)
Cash & cash equivalents, beginning of period	5,583,465	3,876,445
Cash & cash equivalents, end of period	\$12,668,142	\$1,873,775

Cash & cash equivalents comprise of cash at bank and brokers less bank overdraft and amounts due to brokers.

BENCHMARK (BAHAMAS) LTD.

EXPLANATORY NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Expressed in Bahamian dollars, unaudited)

1. Accounting policies

These interim financial statements have been prepared in accordance with International Financial Reporting Standards using the same accounting policies and methods of computation as compared with the 2016 audited financial statements.

The consolidated financial statements include the accounts of Benchmark (Bahamas) Ltd. and its wholly owned subsidiaries Benchmark Advisors (Bahamas) Ltd, Alliance Investment Management Ltd (“Alliance”) and Benchmark Properties Ltd (“Properties”).

2. Investments

Investments are comprised of publicly traded equities in the following industries:

Industry	March 31, 2017			December 31, 2016		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	--	--	1,899	30	--
Entertainment	139,661	17,584	--	139,661	17,584	--
Financial services	725,495	2,795,509	63	824,057	2,787,040	83
Industrial	967,507	209,515	5	930,157	175,352	5
Insurance	215,305	1,252	--	215,755	2,047	--
Technology	11,580	73	--	11,580	52	1
Utilities	78,606	34,500	1	78,606	33,750	1
Wholesale & retail	58,054	79,593	2	78,958	73,778	2
Other	1,188,407	1,307,621	29	227,794	256,355	8
	<u>\$3,386,514</u>	<u>\$4,445,647</u>	<u>100</u>	<u>\$2,508,467</u>	<u>\$3,345,988</u>	<u>100</u>