

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

	June 30, 2017	December 31, 2016 (audited)
PROPERTY, PLANT & EQUIPMENT	664,975	209,922
INVESTMENT PROPERTY	4,557,560	4,557,560
CURRENT ASSETS		
Cash at bank	12,157,841	4,092,992
Due from brokers	5,691,876	1,589,743
Customer advances	520,398	520,398
Other receivables	320,313	314,892
Investments in securities (note 2)	<u>3,498,995</u>	<u>3,345,988</u>
	22,189,423	9,864,013
CURRENT LIABILITIES		
Bank overdraft	141,907	99,270
Payables and accrued expenses	2,268,830	1,024,112
Due to customers	13,053,105	9,033,831
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>28,951</u>	<u>--</u>
	15,672,793	10,337,213
NET CURRENT ASSETS/(LIABILITIES)	6,516,630	(473,200)
LONG-TERM BANK LOAN	218,761	--
	<u>\$11,520,404</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 earnings/(deficit)	<u>2,414,540</u>	<u>(4,811,582)</u>
	<u>\$11,520,404</u>	<u>\$4,294,282</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Commission	12,009,429	1,094,696
Portfolio management and advisory fees	772,523	157,776
Rental income	76,897	96,054
Dividends	11,160	18,555
Interest	5,795	(1,515)
	<u>12,875,804</u>	<u>1,365,566</u>
General administrative expenses		
Commission expense	8,546,646	--
Salaries and benefits	90,333	68,480
Professional fees	32,940	17,153
Bank charges and interest	28,719	20,154
Investment advisor fee	25,000	25,000
Corporate management fees	15,297	7,997
Depreciation	14,966	2,478
Cleaning, repairs and maintenance	14,155	6,622
Directors' and officers' fees	10,484	10,484
Utilities	7,873	18,274
Real property tax	7,681	7,681
Public relations	7,247	693
Property insurance	6,379	5,934
Property management fee	6,250	6,250
Printing and stationery	5,665	4,175
Miscellaneous	88,677	40,832
	<u>8,908,312</u>	<u>242,207</u>
Net investment income	3,967,492	1,123,359
Realized and unrealized gain and loss on investments		
Net realized gain on investment	--	142,697
Net movement in unrealized (loss)/gain on investments	(61,733)	450,390
Net realized and unrealized (loss)/gain on investments	(61,733)	593,087
Net profit for the period	<u>\$3,905,759</u>	<u>\$1,716,446</u>
Earnings per share	\$0.79	\$0.35

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

(Expressed in Bahamian dollars, unaudited)

	Six months ended	
	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Commission	18,523,936	1,098,707
Portfolio management and advisory fees	1,115,631	206,319
Rental income	173,202	192,109
Dividends	37,629	57,158
Interest	6,765	651
	<hr/> 19,857,163	<hr/> 1,554,944
General administrative expenses		
Commission expense	12,066,773	--
Salaries and benefits	184,073	149,197
Professional fees	50,733	34,196
Investment advisor fee	50,000	50,000
Bank charges and interest	40,981	37,328
Cleaning, repairs and maintenance	33,393	14,320
Depreciation	29,497	4,925
Corporate management fees	25,845	15,995
Directors' and officers' fees	20,968	20,968
Public relations	19,790	1,579
Utilities	15,364	19,861
Real property tax	15,361	15,361
Property insurance	12,758	11,868
Property management fee	12,500	12,500
Printing and stationery	11,827	7,203
Miscellaneous	110,898	87,552
	<hr/> 12,700,761	<hr/> 482,853
Net investment income	7,156,402	1,072,091
Realized and unrealized gain and loss on investments		
Net realized gain on investment	--	141,098
Net movement in unrealized gain on investments	69,720	745,820
	<hr/> 69,720	<hr/> 745,820
Net realized and unrealized gain on investments	69,720	886,918
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Net profit for the period	<u>\$7,226,122</u>	<u>\$1,959,009</u>
Earnings per share	\$1.46	\$0.40

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

Six months ended June 30, 2017 with comparative figures for the three months ended June 30, 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	--	--	--	--	1,959,009	1,959,009
<u>Balance at June 30, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(5,948,938)</u>	<u>\$3,156,926</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	--	--	--	--	7,226,122	7,226,122
<u>Balance at June 30, 2017</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$2,414,540</u>	<u>\$11,520,404</u>

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

(Expressed in Bahamian dollars, unaudited)

	Six months ended	
	June 30, 2017	June 30, 2016
Cash flows from operating activities:		
Net profit for the period	\$7,226,122	\$1,959,009
Adjustments for:		
Net realized gain	--	(141,098)
Net movement in unrealized gain on investments	(69,720)	(745,820)
Depreciation and amortization	29,497	4,925
Cash provided by operations before changes in operating assets and liabilities	7,185,899	1,077,016
(Increase)/decrease in other receivables	(5,421)	211,524
Increase in due to customers	4,019,274	1,168,279
Increase in payables and accrued expenses	1,244,718	773,191
Net cash provided by operating activities	12,444,470	3,230,010
Cash flows from investing activities:		
Purchase of fixed assets	(484,550)	(138,359)
Purchase of securities	(83,287)	(127,020)
Sale of securities	--	883,917
Net cash (used)/provided by investing activities	(567,837)	618,538
Cash flows from financing activities:		
Bank loan movement	247,712	(432,815)
Net cash provided/(used) by financing activities	247,712	(432,815)
Net increase in cash & cash equivalent	12,124,345	3,415,733
Cash & cash equivalents, beginning of period	5,583,465	3,876,445
Cash & cash equivalents, end of period	\$17,707,810	\$7,292,178

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	June 30, 2017			December 31, 2016		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	20	--	1,899	30	--
Entertainment	139,661	17,584	--	139,661	17,584	--
Financial services	711,896	2,804,555	80	824,057	2,787,040	83
Industrial	967,507	192,758	6	930,157	175,352	5
Insurance	215,305	3,279	--	215,755	2,047	--
Technology	11,580	49	--	11,580	52	1
Utilities	78,606	34,502	1	78,606	33,750	1
Wholesale & retail	58,054	77,594	2	78,958	73,778	2
Other	304,094	368,654	11	227,794	256,355	8
	<u>\$2,488,602</u>	<u>\$3,498,995</u>	<u>100</u>	<u>\$2,508,467</u>	<u>\$3,345,988</u>	<u>100</u>