

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

	September 30, 2017	December 31, 2016 (audited)
PROPERTY, PLANT & EQUIPMENT	686,432	209,922
INVESTMENT PROPERTY	4,557,560	4,557,560
CURRENT ASSETS		
Cash at bank	11,361,704	4,092,992
Due from brokers	5,958,671	1,589,743
Customer advances	520,398	520,398
Other receivables	342,495	314,892
Investments in securities (note 2)	<u>3,221,244</u>	<u>3,345,988</u>
	21,404,512	9,864,013
CURRENT LIABILITIES		
Bank overdraft	149,926	99,270
Payables and accrued expenses	1,569,678	1,024,112
Due to customers	12,387,835	9,033,831
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>28,951</u>	<u>--</u>
	14,316,390	10,337,213
NET CURRENT ASSETS/(LIABILITIES)	7,088,122	(473,200)
LONG-TERM BANK LOAN	211,768	--
	<u>\$12,120,346</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>3,014,482</u>	<u>(4,811,582)</u>
	<u>\$12,120,346</u>	<u>\$4,294,282</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Commission	--	1,002,723
Portfolio management, exchange and advisory fee	786,715	938,393
Rental income	108,825	111,026
Dividends	12,135	13,198
Interest	2,700	3,328
	<u>910,375</u>	<u>2,068,668</u>
General administrative expenses		
Commission expense	--	--
Salaries and benefits	93,842	59,208
Professional fees	40,511	17,793
Bank charges and interest	15,890	15,183
Investment advisor fee	25,000	25,000
Corporate management fees	67,694	7,999
Depreciation	16,414	5,175
Cleaning, repairs and maintenance	29,033	10,966
Directors' and officers' fees	10,484	10,322
Utilities	10,524	7,642
Real property tax	7,680	7,680
Public relations	9,236	12,844
Property insurance	5,136	6,083
Property management fee	6,250	6,250
Printing and stationery	17,258	3,327
Miscellaneous	14,672	52,368
	<u>369,624</u>	<u>247,840</u>
Net investment income	540,751	1,820,828
Realized and unrealized gain and loss on investment		
Net realized gain/(loss) on investment	99,509	(8,492)
Net movement in unrealized (loss)/gain on investments	<u>(40,325)</u>	<u>47,949</u>
Net realized and unrealized gain on investments	59,184	39,457
Net profit for the period	<u>\$599,935</u>	<u>\$1,860,285</u>
Earnings per share	\$0.12	\$0.38

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

(Expressed in Bahamian dollars, unaudited)

	Nine months ended	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Commission	18,523,936	1,829,189
Portfolio management and advisory fees	1,902,346	1,416,933
Rental income	282,027	303,135
Dividends	49,764	70,356
Interest	9,465	3,999
	<hr/> 20,767,538	<hr/> 3,623,612
General administrative expenses		
Commission expense	12,066,773	--
Salaries and benefits	277,915	208,405
Professional fees	91,244	51,989
Investment advisor fee	75,000	75,000
Bank charges and interest	56,871	52,511
Cleaning, repairs and maintenance	62,426	25,286
Depreciation	45,911	10,100
Corporate management fees	93,539	34,443
Directors' and officers' fees	31,451	31,290
Public relations	29,026	14,423
Utilities	25,888	27,503
Real property tax	23,041	44,108
Property insurance	17,894	17,951
Property management fee	18,750	18,750
Printing and stationery	29,085	10,530
Miscellaneous	125,571	108,403
	<hr/> 13,070,385	<hr/> 730,692
Net investment income	7,697,153	2,892,920
Realized and unrealized gain and loss on investments		
Net realized gain on investment	99,509	132,603
Net movement in unrealized gain on investments	29,402	793,769
	<hr/> 128,911	<hr/> 926,372
Net realized and unrealized gain on investments		
	<hr/> \$7,826,064	<hr/> \$3,819,292
Net profit for the period		
Earnings per share	\$1.58	\$0.77

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
nine months ended September 30, 2017 with comparative figures for the nine months ended
September 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	--	--	--	--	3,819,292	3,819,292
<u>Balance at September 30, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(4,088,655)</u>	<u>\$5,017,209</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	--	--	--	--	7,826,064	7,826,064
<u>Balance at September 30, 2017</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$3,014,482</u>	<u>\$12,120,346</u>

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

(Expressed in Bahamian dollars, unaudited)

	Nine months ended	
	September 30, 2017	September 30, 2016
Cash flows from operating activities:		
Net profit for the period	\$7,826,064	\$3,819,292
Adjustments for:		
Net realized gain	(99,509)	(132,603)
Net movement in unrealized gain on investments	(29,402)	(793,769)
Depreciation and amortization	45,911	10,100
Cash provided by operations before changes in operating assets and liabilities	7,743,064	2,903,020
(Increase)/decrease in other receivables	(27,603)	9,201
Increase in due to customers	3,354,004	(472,881)
Increase in payables and accrued expenses	545,566	328,642
Net cash provided by operating activities	11,615,031	2,767,982
Cash flows from investing activities:		
Purchase of fixed assets	(522,421)	(82,351)
Purchase of securities	(56,476)	(177,783)
Sale of securities	310,131	997,693
Net cash (used)/provided by investing activities	(268,766)	737,559
Cash flows from financing activities:		
Bank loan repayment	240,719	(432,815)
Net cash provided/(used) by financing activities	240,719	(432,815)
Net increase in cash & cash equivalent	11,586,984	3,072,726
Cash & cash equivalents, beginning of period	5,583,465	3,876,445
Cash & cash equivalents, end of period	\$17,170,449	\$6,949,171

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	September 30, 2017			December 31, 2016		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	30	--	1,899	30	--
Entertainment	139,661	17,584	1	139,661	17,584	--
Financial services	664,427	2,691,740	84	824,057	2,787,040	83
Industrial	1,222,501	252,937	8	930,157	175,352	5
Insurance	215,305	2,677	--	215,755	2,047	--
Technology	21,872	31	--	11,580	52	1
Utilities	78,606	35,052	1	78,606	33,750	1
Wholesale & retail	78,958	77,776	2	78,958	73,778	2
Other	140,414	143,417	4	227,794	256,355	8
	<u>\$2,563,643</u>	<u>\$3,221,244</u>	<u>100</u>	<u>\$2,508,467</u>	<u>\$3,345,988</u>	<u>100</u>