

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	March 31, 2018	December 31, 2017 (audited)
PROPERTY, PLANT & EQUIPMENT	224,180	219,323
INVESTMENT PROPERTY	5,022,393	5,022,393
INTANGIBLE ASSET	250,000	250,000
CURRENT ASSETS		
Cash at bank	8,735,640	9,789,195
Due from brokers	4,747,309	4,723,754
Customer advances	682,489	745,888
Other receivables	141,755	82,934
Investments in securities (note 2)	3,652,674	4,289,447
	<u>17,959,867</u>	<u>19,631,218</u>
CURRENT LIABILITIES		
Bank overdraft	-	2,769
Payables and accrued expenses	337,673	752,919
Due to customers	10,514,149	11,486,585
Loan from Parent	180,000	180,000
Current portion of bank loan	30,412	29,885
	<u>11,062,234</u>	<u>12,452,158</u>
NET CURRENT ASSETS/(LIABILITIES)	6,897,633	7,179,060
LONG-TERM BANK LOAN	195,725	203,671
	<u>12,198,481</u>	<u>12,467,105</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)	3,092,617	3,361,241
	<u>12,198,481</u>	<u>12,467,105</u>

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF OPERATIONS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Commission	576	6,514,507
Portfolio management and advisory fees	565,958	343,108
Rental income	96,001	96,305
Dividends	34,337	26,469
Administrative & Maintenance Services	3,000	-
Interest	1,444	970
	<hr/> 701,315	<hr/> 6,981,359
General administrative expenses		
Commission expense	-	3,520,120
Salaries and benefits	126,685	93,740
Professional fees	21,047	21,461
Investment advisor fee	25,000	25,000
Bank charges and interest	6,952	12,262
Cleaning, repairs and maintenance	24,258	19,238
Depreciation	18,271	14,531
Corporate management fees	8,244	10,548
Directors' and officers' fees	10,000	10,484
Public relations	-	12,543
Utilities	8,670	7,491
Business licence fees	23,890	2,554
Real property tax	10,083	7,680
Securities Commission licence fees	7,650	4,750
Property insurance	6,728	6,379
Property management fee	6,250	6,250
Dues & Subscriptions	5,493	-
Printing and stationery	2,750	6,162
BISX listing fees	1,250	1,344
Registrar Commission license fees	3,806	3,897
Miscellaneous	15,992	6,015
	<hr/> 333,018	<hr/> 3,792,449
Net investment income	368,298	3,188,910
Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	-	(11)
Net movement in unrealized gain on investments	(636,929)	131,464

Net realized and unrealized gain on investments	(636,929)	131,453
Net profit for the period	(268,631)	\$3,320,363
Earnings per share	(\$0.05)	\$0.67

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

three months ended March 31, 2018 with comparative figures for the three months ended March 31, 2017

(Expressed in Bahamian Dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Shares	Retained Earnings	Total
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
Balance at March 31, 2017	4,959,111	\$49,591	\$5,000,000	\$4,056,273	(\$1,491,219)	\$7,614,645
Balance at December 31, 2017	4,959,111	49,591	5,000,000	4,056,273	3,361,241	12,467,105
Net profit for the period	-	-	-	-	(268,624)	(268,624)
Balance at March 31, 2018	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$3,092,617	\$12,198,481

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	March 31, 2018	March 31, 2017
Cash flows from operating activities:		
Net profit for the period	(\$268,631)	\$3,320,363
Adjustments for:		
Net realized gain	-	11
Net movement in unrealized gain on investments	636,929	(131,464)
Depreciation and amortization	18,271	14,531
Cash provided by operations before changes		
in operating assets and liabilities	386,568	3,203,441
(Increase)/decrease in other assets	(1,576)	-
(Increase)/decrease in customer advances	63,399	-
(Increase)/decrease in other receivables	(63,613)	(109,253)
Increase in payables and accrued expenses	(415,246)	1,344,312
Increase in due to customers	(972,435)	3,616,024
Net cash provided by operating activities	(1,002,902)	8,054,524
Cash flows from investing activities:		
Purchase of property, plant & equipment	(21,361)	(1,641)
Purchase of securities	(156)	(968,206)
Sale of securities	-	-
Net cash (used)/provided by investing activities	(21,517)	(969,847)
Cash flows from financing activities:		
Bank loan repayment	(7,420)	-
Net cash provided/(used) by financing activities	(7,420)	-
Net increase in cash & cash equivalent	(1,031,839)	7,084,677
Cash & cash equivalents, beginning of period	14,530,526	5,583,465
Cash & cash equivalents, end of period	\$13,498,686	\$12,668,142

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 2017 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"), Benchmark Properties Ltd. ("Properties") and Benchmark Ventures Ltd. ("Ventures").

2. Investments

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

Industry	March 31, 2018			December 31, 2017		
	Cost	Fair	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	20	0	1,899	30	0
Entertainment	139,661	17,584	0	139,661	17,584	0
Financial services	661,086	3,029,599	83	661,086	3,732,516	87
Industrial	1,015,888	283,644	8	1,015,888	270,436	6
Insurance	215,305	3,533	0	215,305	2,226	0
Technology	11,736	88	0	11,580	76	0
Utilities	78,606	35,333	1	78,606	35,050	1
Wholesale & retail	78,958	76,868	2	78,958	72,688	2
Other	141,648	206,006	6	141,648	158,842	4
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	2,344,787	3,652,674	100	2,344,631	4,289,448	100