

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	March 31, 2019	December 31, 2018 (audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	263,321	214,032
Intangible asset	242,188	243,750
Other Assets	333,000	333,000
Investment property	5,022,393	5,022,393
	<u>5,860,902</u>	<u>5,813,176</u>
<b>CURRENT ASSETS</b>		
Cash at bank	4,038,620	4,729,235
Due from brokers	54,999	79,122
Customer advances	2,215,997	2,196,813
Other receivables	1,798,575	1,519,925
Investments in securities (note 2)	3,978,672	3,978,300
	<u>12,086,863</u>	<u>12,503,396</u>
<b>CURRENT LIABILITIES</b>		
Bank overdraft	425,338	485,018
Payables and accrued expenses	1,068,480	931,038
Due to customers	4,698,163	5,325,393
Loan from Parent	180,000	180,000
Current portion of bank loan	32,610	32,046
	<u>6,404,591</u>	<u>6,953,495</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	5,682,272	5,549,901
<b>LONG-TERM BANK LOAN</b>	163,118	171,723
	<u>11,380,057</u>	<u>11,191,353</u>
<b>Shareholders' Equity</b>		
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)	2,274,193	2,085,489
	<u>11,380,057</u>	<u>11,191,353</u>

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF OPERATIONS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Commission	31,223	576
Portfolio management and advisory fees	345,794	565,958
Rental income	103,401	96,001
Dividends	30,177	34,337
Consultancy & Management Services	24,360	-
Administrative & Maintenance Services	6,000	3,000
Interest	4,559	1,444
	<hr/> 545,513	<hr/> 701,315
General administrative expenses		
Commission expense	-	-
Salaries and benefits	127,302	126,685
Travel and entertainment	15,190	-
Professional fees	27,250	21,047
Investment advisor fee	25,000	25,000
Bank charges and interest	37,086	6,952
Liability insurance	1,688	-
Cleaning, repairs and maintenance	29,982	24,258
Depreciation and amortization	22,305	18,271
Corporate management fees	2,325	8,244
Directors' and officers' fees	10,000	10,000
Bad debts provision	-	-
Public relations	850	-
Utilities	13,547	8,670
Business licence fees	(1,526)	23,890
Real property tax	6,940	10,083
Securities Commission licence fees	9,213	7,650
Property insurance	-	6,728
Property management fee	6,250	6,250
Dues & Subscriptions	14,978	5,493
Printing and stationery	7,202	2,750
BISX listing fees	1,250	1,250
Registrar & Transfer Agent fees	3,806	3,806
Miscellaneous	14,543	15,992
	<hr/> 375,180	<hr/> 333,018
Net investment income	170,334	368,298

Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	(79,537)	-
Net movement in unrealized gain on investments	97,907	(636,929)
Net realized and unrealized gain on investments	18,370	(636,929)
Net profit for the period	188,704	(268,631)
Earnings per share	\$0.04	(\$0.05)

#### **BENCHMARK (BAHAMAS) LTD.**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
three months ended March 31, 2019 with comparative figures for the three months ended  
March 31, 2018  
(Expressed in Bahamian Dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Shares	Retained Earnings	Total
Balance at December 31, 2017	4,959,111	49,591	5,000,000	4,056,273	3,361,241	12,467,105
Dividends Paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	(268,631)	(268,631)
Balance at March 31, 2018	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$3,092,610	\$12,198,474
Balance at December 31, 2018	4,959,111	49,591	5,000,000	4,056,273	2,085,489	11,191,353
Dividends Paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	188,704	188,704
Balance at March 31, 2019	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$2,274,193	\$11,380,057

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities:		
Net profit for the period	188,704	(268,631)
Adjustments for:		
Net realized gain	79,537	-
Net movement in unrealized gain on investments	(97,907)	636,929
Depreciation and amortization	22,305	18,271
Cash provided by operations before changes in operating assets and liabilities	192,639	386,568
(Increase)/decrease in other assets	-	(1,576)
(Increase)/decrease in customer advances	(19,184)	63,399
(Increase)/decrease in other receivables	(278,650)	(63,613)
Increase in payables and accrued expenses	137,442	(415,246)
Increase in due to customers	(627,230)	(972,435)
Net cash provided by operating activities	(594,984)	(1,002,902)
Cash flows from investing activities:		
Purchase of securities	(54,854)	(156)
Sale of securities	72,852	-
Purchase of property, plant & equipment	(70,031)	(21,361)
Purchase of intangible assets	-	-
Net cash (used)/provided by investing activities	(52,034)	(21,517)
Cash flows from financing activities:		
Bank loan repayment	(8,042)	(7,420)
Dividends Paid	-	-
Net cash provided/(used) by financing activities	(8,042)	(7,420)
Net increase in cash & cash equivalent	(655,059)	(1,031,839)
Cash & cash equivalents, beginning of period	4,323,340	14,530,526
Cash & cash equivalents, end of period	3,668,281	13,498,686

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)

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#### 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, 2019			December 31, 2018		
	Cost	Fair	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	-	-	1,899	-	-
Entertainment	139,661	17,584	0	139,661	17,584	0
Financial services	671,648	#####	86	661,086	3,401,653	86
Industrial	930,157	243,200	6	967,507	276,378	7
Insurance	215,305	1,385	0	215,305	1,301	0
Technology	11,580	-	-	11,580	-	-
Utilities	78,606	42,135	1	78,606	36,383	1
Wholesale & retail	78,958	77,231	2	78,958	80,502	2
Other	58,940	178,075	4	126,346	164,499	4
	2,186,754	#####	100	2,280,948	3,978,300	100