

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	June 30, 2019	December 31, 2018 (audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	240,140	214,032
Intangible asset	240,625	243,750
Other Assets	333,000	333,000
Investment property	<u>5,022,393</u>	<u>5,022,393</u>
	5,836,158	5,813,176
<b>CURRENT ASSETS</b>		
Cash at bank	1,763,948	4,729,235
Due from brokers	437,112	79,122
Customer advances	2,215,997	2,196,813
Other receivables	1,196,097	1,519,925
Investments in securities (note 2)	<u>4,026,902</u>	<u>3,978,300</u>
	9,640,056	12,503,396
<b>CURRENT LIABILITIES</b>		
Bank overdraft	339,041	485,018
Payables and accrued expenses	694,917	931,038
Due to customers	2,680,289	5,325,393
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>33,184</u>	<u>32,046</u>
	3,927,431	6,953,495
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	5,712,626	5,549,901
<b>LONG-TERM BANK LOAN</b>	154,629	171,723
	<u>11,394,155</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)	<u>2,288,291</u>	<u>2,085,489</u>
	11,394,155	11,191,353

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF OPERATIONS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Commission	1,005	94,517
Portfolio management and advisory fees	344,844	681,674
Rental income	103,901	96,751
Dividends	16,887	18,590
Consultancy & Management Services	24,360	-
Administrative & Maintenance Services	6,000	3,000
Interest	4,808	1,466
	<u>501,806</u>	<u>895,998</u>
General administrative expenses		
Commission expense	-	-
Salaries and benefits	147,878	130,493
Travel and entertainment	2,267	-
Professional fees	25,055	18,671
Investment advisor fee	25,000	25,000
Bank charges and interest	30,172	14,644
Liability insurance	1,688	-
Cleaning, repairs and maintenance	34,241	48,368
Depreciation and amortization	24,744	21,768
Corporate management fees	2,325	9,332
Directors' and officers' fees	10,000	10,000
Bad debts provision	-	-
Public relations	2,605	-
Utilities	16,796	7,599
Business licence fees	16,802	27,351
Real property tax	6,864	9,513
Securities Commission licence fees	9,213	7,650
Property insurance	-	6,728
Property management fee	6,250	6,250
Dues & Subscriptions	24,499	7,654
Printing and stationery	5,193	1,883
BISX listing fees	1,250	1,250
Registrar & Transfer Agent fees	3,806	3,806
Miscellaneous	7,126	12,991
	<u>403,774</u>	<u>370,951</u>
Net investment income	98,032	525,047

Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	(12,371)	5,999
Net movement in unrealized gain on investments	27,620	234,700
Net realized and unrealized gain on investments	15,249	240,699
Net profit for the period	113,280	765,746
Earnings per share	\$0.02	\$0.15

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

#### CONSOLIDATED STATEMENT OF OPERATIONS (Expressed in Bahamian Dollars, unaudited)

	Six months ended	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Commission	32,228	95,092
Portfolio management and advisory fees	690,638	1,247,632
Rental income	207,302	192,752
Dividends	47,064	52,926
Consultancy & Management Services	48,720	-
Administrative & Maintenance Services	12,000	6,000
Interest	9,367	2,911
	<u>1,047,319</u>	<u>1,597,314</u>
General administrative expenses		
Commission expense	-	-
Salaries and benefits	275,179	257,178
Travel and entertainment	17,457	-
Professional fees	52,305	57,717
Investment advisor fee	50,000	50,000
Bank charges and interest	67,258	21,596
Liability insurance	3,375	-
Cleaning, repairs and maintenance	64,223	72,626
Depreciation and amortization	47,049	40,038
Corporate management fees	4,650	4,650
Directors' and officers' fees	20,000	20,000
Public relations	3,455	-
Utilities	30,343	16,269

Business licence fees	15,276	51,242
Real property tax	13,804	19,595
Securities Commission licence fees	18,425	15,300
Property insurance	-	13,456
Property management fee	12,500	12,500
Dues & Subscriptions	39,478	-
Printing and stationery	12,395	4,633
BISX listing fees	2,500	2,500
Registrar & Transfer Agent fees	7,613	7,613
Miscellaneous	21,669	37,055
	<u>778,954</u>	<u>703,968</u>
Net investment income	268,366	893,346
Realized and unrealized gain and loss on investments		
Net realized gain on investment	(91,909)	5,999
Net movement in unrealized gain on investments	125,527	(402,229)
Net realized and unrealized gain on investments	<u>33,618</u>	<u>(396,230)</u>
Net profit for the period	<u>301,984</u>	<u>\$497,116</u>
Earnings per share	\$0.06	\$0.10

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

six months ended June 30, 2019 with comparative figures for the six months ended  
June 30, 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	-	-	-	-	(49,591)	(49,591)
Net profit for the period	-	-	-	-	497,116	497,116
<b>Balance at June 30, 2018</b>	<b>4,959,111</b>	<b>\$49,591</b>	<b>\$5,000,000</b>	<b>\$4,056,273</b>	<b>\$3,808,766</b>	<b>\$12,914,630</b>
Balance at December 31, 2018	4,959,111	49,591	5,000,000	4,056,273	2,085,489	11,191,353
Dividends Paid	-	-	-	-	(99,182)	(99,182)
Net profit for the period	-	-	-	-	301,984	301,984
<b>Balance at June 30, 2019</b>	<b>4,959,111</b>	<b>\$49,591</b>	<b>\$5,000,000</b>	<b>\$4,056,273</b>	<b>\$2,288,291</b>	<b>\$11,394,155</b>

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Six months ended	
	June 30, 2019	June 30, 2018
Cash flows from operating activities:		
Net profit for the period	301,984	497,116
Adjustments for:		
Net realized gain	91,909	(5,999)
Net movement in unrealized gain on investments	(125,527)	402,229
Depreciation and amortization	47,049	40,038
Cash provided by operations before changes		

in operating assets and liabilities	315,415	933,384
(Increase)/decrease in other assets	-	-
(Increase)/decrease in customer advances	(19,184)	-
(Increase)/decrease in other receivables	323,828	(248,846)
Increase in payables and accrued expenses	(236,121)	(471,950)
Increase in due to customers	(2,645,105)	(1,612,068)
<b>Net cash provided by operating activities</b>	<b>(2,261,167)</b>	<b>(1,399,479)</b>
Cash flows from investing activities:		
Purchase of securities	(257,984)	(40,560)
Sale of securities	242,999	5,999
Purchase of property, plant & equipment	(70,031)	(50,346)
Purchase of intangible assets	-	-
<b>Net cash (used)/provided by investing activities</b>	<b>(85,016)</b>	<b>(84,907)</b>
Cash flows from financing activities:		
Bank loan repayment	(15,957)	(14,795)
Dividends Paid	(99,182)	(49,591)
<b>Net cash provided/(used) by financing activities</b>	<b>(115,139)</b>	<b>(64,386)</b>
Net increase in cash & cash equivalent	(2,461,321)	(1,548,772)
Cash & cash equivalents, beginning of period	4,323,340	14,510,180
<b>Cash &amp; cash equivalents, end of period</b>	<b>1,862,019</b>	<b>12,961,408</b>

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	June 30, 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	688,909	3,447,183	86	661,086	3,401,653	86
Industrial	930,157	245,760	6	967,507	276,378	7
Insurance	215,305	1,400	0	215,305	1,301	0
Technolgy	11,580	-	-	11,580	-	-
Utilities	78,606	46,107	1	78,606	36,383	1
Wholesale & retail	78,958	77,049	2	78,958	80,502	2
Other	62,290	191,819	5	126,346	164,499	4
	2,207,365	4,026,902	100	2,280,948	3,978,300	100