

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	March 31, 2020	December 31, 2019 (audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	464,093	561,634
Intangible asset	235,938	237,500
Other Assets	333,000	333,000
Investment property	5,900,000	5,900,000
	<u>6,933,031</u>	<u>7,032,134</u>
<b>CURRENT ASSETS</b>		
Cash at bank	2,278,437	2,196,842
Due from brokers	307,931	726,297
Customer advances	1,852,888	1,852,888
Other receivables	1,606,979	1,245,621
Investments in securities (note 2)	4,843,144	6,220,353
	<u>10,889,380</u>	<u>12,242,001</u>
<b>CURRENT LIABILITIES</b>		
Bank overdraft	436,917	284,226
Payables and accrued expenses	690,284	496,954
Due to customers	3,452,195	3,982,996
Loan from Parent	180,000	180,000
Current portion of bank loan	34,967	34,362
	<u>4,794,364</u>	<u>4,978,539</u>

<b>NET CURRENT ASSETS/(LIABILITIES)</b>	6,095,016	7,263,462
<b>LONG-TERM BANK LOAN &amp; LEASE LIABILITY</b>	452,509	461,490
	<u>12,575,538</u>	<u>13,834,106</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)	3,469,674	4,728,243
	<u>12,575,538</u>	<u>13,834,106</u>

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

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

	Three months ended	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Commission	3,462	31,223
Portfolio management and advisory fees	94,536	345,794
Rental income	114,801	103,401
Dividends	22,760	30,177
Consultancy & Management Services	24,360	24,360
Administrative & Maintenance Services	(9,000)	6,000
Interest	11,013	4,559
	<u>261,932</u>	<u>545,513</u>

#### General administrative expenses

Commission expense	-	-
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Salaries and benefits	136,734	127,302
Travel and entertainment	7,009	15,190
Professional fees	38,097	27,250
Investment advisor fee	25,000	25,000
Bank charges and interest	26,304	37,086
Liability insurance	1,688	1,688
Cleaning, repairs and maintenance	14,729	29,982
Depreciation and amortization	12,006	22,305
Corporate management fees	2,325	2,325
Directors' and officers' fees	10,000	10,000
Bad debts provision	-	-
Public relations	3,000	850
Utilities	9,297	13,547
Business licence fees	5,763	(1,526)
Real property tax	6,631	6,940
Securities Commission licence fees	9,613	9,213
Property insurance	-	-
Property management fee	-	6,250
Dues & Subscriptions	12,226	14,978
Printing and stationery	6,000	7,202
BISX listing fees	1,250	1,250
Registrar & Transfer Agent fees	3,806	3,806
Miscellaneous	4,255	14,543
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	335,732	375,180
Net investment income	(73,801)	170,334
Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	(207,189)	(79,537)
Net movement in unrealized gain on investments	(978,342)	97,907
Net realized foreign exchange gain	763	-
Net realized and unrealized gain	<hr/>	<hr/>

on investments	(1,184,768)	18,370
<b>Net profit for the period</b>	<b>(1,258,569)</b>	<b>188,704</b>
Earnings per share	(\$0.25)	\$0.04

**BENCHMARK (BAHAMAS) LTD.**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

three months ended March 31, 2020 with comparative figures for the three months ended

March 31, 2019

(Expressed in Bahamian Dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Shares	Retained Earnings	Total
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
<b>Balance at March 31, 2019</b>	<b>4,959,111</b>	<b>\$49,591</b>	<b>\$5,000,000</b>	<b>\$4,056,273</b>	<b>\$2,274,193</b>	<b>\$11,380,057</b>

Balance at December 31, 2019	4,959,111	49,591	5,000,000	4,056,273	4,728,087	13,833,950
Dividends Paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	(1,258,569)	(1,258,569)

Balance at March 31, 2020	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$3,469,518	\$12,575,382
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**BENCHMARK (BAHAMAS) LTD.**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	March 31, 2020	March 31, 2019
Cash flows from operating activities:		
Net profit for the period	(1,258,569)	188,704
Adjustments for:		
Net realized gain	207,189	79,537
Net movement in unrealized gain on investments	978,342	(97,907)
Depreciation and amortization	12,006	22,305
Cash provided by operations before changes in operating assets and liabilities	(61,031)	192,639
(Increase)/decrease in other assets	-	-
(Increase)/decrease in customer advances	-	(19,184)
(Increase)/decrease in other receivables	(361,359)	(278,650)
Increase in payables and accrued expenses	193,331	137,442
Increase in due to customers	(530,801)	(627,230)
Net cash provided by operating activities	(759,860)	(594,984)
Cash flows from investing activities:		
Purchase of securities	(207,068)	(54,854)
Sale of securities	398,745	72,852
Purchase of property, plant & equipment	87,097	(70,031)
Purchase of intangible assets	-	-
Net cash (used)/provided by investing activities	278,774	(52,034)

Cash flows from financing activities:		
Bank loan repayment	(8,376)	(8,042)
Dividends Paid	-	-
<b>Net cash provided/(used) by financing activities</b>	<b>(8,376)</b>	<b>(8,042)</b>
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Net increase in cash & cash equivalent	(489,461)	(655,059)
Cash & cash equivalents, beginning of period	2,638,913	4,323,340
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<b>Cash &amp; cash equivalents, end of period</b>	<b>2,149,452</b>	<b>3,668,281</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	March 31, 2020			December 31, 2019		
	Cost	Fair	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	-	-	1,899	-	-
Entertainment	139,661	17,584	1	139,661	17,584	0
Financial services	920,673	3,037,246	91	713,605	3,453,027	87
Industrial	528,328	-	-	930,157	204,480	5
Insurance	214,680	-	-	215,305	1,400	0
Technology	11,580	-	-	11,580	-	-
Utilities	78,606	40,400	1	78,606	47,933	1
Wholesale & retail	73,368	58,422	2	78,958	65,237	2
Other	58,940	190,770	6	58,940	178,650	5
	2,027,735	3,344,422	100	2,228,711	3,968,311	100