

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	June 30, 2020	December 31, 2019 (audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	444,185	561,634
Intangible asset	234,376	237,500
Other Assets	333,000	333,000
Investment property	<u>5,900,000</u>	<u>5,900,000</u>
	6,911,561	7,032,134
<b>CURRENT ASSETS</b>		
Cash at bank	1,706,656	2,196,842
Due from brokers	459,987	726,297
Customer advances	1,852,888	1,852,888
Other receivables	1,612,276	1,245,621
Investments in securities (note 2)	<u>5,240,054</u>	<u>6,220,353</u>
	10,871,862	12,242,001
<b>CURRENT LIABILITIES</b>		
Bank overdraft	455,928	284,226
Payables and accrued expenses	935,214	496,954
Due to customers	2,458,250	3,982,996
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>35,583</u>	<u>34,362</u>
	4,064,974	4,978,539

<b>NET CURRENT ASSETS/(LIABILITIES)</b>	6,806,888	7,263,462
<b>LONG-TERM BANK LOAN</b>	443,401	461,490
	<u>13,275,048</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)	4,169,185	4,728,243
	<u>13,275,048</u>	<u>13,834,106</u>

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

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

	Three months ended	
	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Commission	37,042	1,005
Portfolio management and advisory fees	102,598	344,844
Rental income	111,227	103,901
Dividends	16,297	16,887
Consultancy & Management Services	18,000	24,360
Administrative & Maintenance Services	-	6,000
Interest	86	4,808
	<u>285,250</u>	<u>501,806</u>

#### General administrative expenses

Commission expense	-	-
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Salaries and benefits	152,966	147,878
Travel and entertainment	167	2,267
Professional fees	21,750	25,055
Investment advisor fee	25,000	25,000
Bank charges and interest	25,871	30,172
Liability insurance	1,688	1,688
Cleaning, repairs and maintenance	13,624	34,241
Depreciation and amortization	21,470	24,744
Corporate management fees	2,325	2,325
Directors' and officers' fees	10,000	10,000
Bad debts provision	-	-
Public relations	1,000	2,605
Utilities	8,585	16,796
Business licence fees	20,486	16,802
Real property tax	6,631	6,864
Securities Commission licence fees	10,008	9,213
Property insurance	-	-
Property management fee	-	6,250
Dues & Subscriptions	14,209	24,499
Printing and stationery	3,452	5,193
BISX listing fees	1,250	1,250
Registrar & Transfer Agent fees	3,806	3,806
Miscellaneous	3,163	7,126
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	347,448	403,774
Net investment income	(62,198)	98,032
Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	60,762	(12,371)
Net movement in unrealized gain on investments	697,033	27,620
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Net realized and unrealized gain on investments	757,795	15,249

Net profit for the period	695,597	113,280
Earnings per share	\$0.14	\$0.02

**BENCHMARK (BAHAMAS) LTD.**

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

	Six months ended	
	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Commission	41,279	32,228
Portfolio management and advisory fees	200,016	690,638
Rental income	226,028	207,302
Dividends	39,597	47,064
Consultancy & Management Services	42,360	48,720
Administrative & Maintenance Services	(9,000)	12,000
Interest	11,099	9,367
	<u>551,378</u>	<u>1,047,319</u>
General administrative expenses		
Commission expense	-	-
Salaries and benefits	289,699	275,179
Travel and entertainment	7,175	17,457
Professional fees	59,847	52,305
Investment advisor fee	50,000	50,000
Bank charges and interest	52,295	67,258
Liability insurance	3,375	3,375
Cleaning, repairs and maintenance	28,353	64,223
Depreciation and amortization	33,476	47,049

Corporate management fees	4,650	4,650
Directors' and officers' fees	20,000	20,000
Public relations	4,000	3,455
Utilities	17,881	30,343
Business licence fees	26,411	15,276
Real property tax	13,262	13,804
Securities Commission licence fees	19,620	18,425
Property insurance	-	-
Property management fee	-	12,500
Dues & Subscriptions	26,435	39,478
Printing and stationery	9,452	12,395
BISX listing fees	2,500	2,500
Registrar & Transfer Agent fees	7,613	7,613
Miscellaneous	7,417	21,669
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	683,463	778,954
Net investment income	(132,084)	268,366
Realized and unrealized gain and loss on investments		
Net realized gain on investment	(145,664)	(91,909)
Net movement in unrealized gain on investments	(281,310)	125,527
Net realized and unrealized gain on investments	(426,974)	33,618
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Net profit for the period	(559,058)	\$301,984
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Earnings per share	-\$0.11	\$0.06
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**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

six months ended June 30, 2020 with comparative figures for the six months ended

June 30, 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	-	-	-	-	(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>
Balance at December 31, 2019	4,959,111	49,591	5,000,000	4,056,273	4,728,243	13,834,106
Dividends Paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	(559,058)	(559,058)
<b>Balance at June 30, 2020</b>	<b>4,959,111</b>	<b>\$49,591</b>	<b>\$5,000,000</b>	<b>\$4,056,273</b>	<b>\$4,169,185</b>	<b>\$13,275,048</b>

**BENCHMARK (BAHAMAS) LTD.**

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Six months ended	
	June 30, 2020	June 30, 2019
Cash flows from operating activities:		
Net profit for the period	(559,058)	301,984
Adjustments for:		
Net realized gain	146,427	91,909
Net movement in unrealized gain on investments	281,310	(125,527)
Depreciation and amortization	33,476	47,049
Cash provided by operations before changes		
in operating assets and liabilities	(97,845)	315,415
(Increase)/decrease in other assets	-	-
(Increase)/decrease in customer advances	-	(19,184)
(Increase)/decrease in other receivables	(366,655)	323,828
Increase in payables and accrued expenses	438,260	(236,121)
Increase in due to customers	(1,524,747)	(2,645,105)
Net cash provided by operating activities	(1,550,987)	(2,261,167)
Cash flows from investing activities:		
Purchase of securities	(211,951)	(257,984)
Sale of securities	764,513	242,999
Purchase of property, plant & equipment	87,097	(70,031)
Purchase of intangible assets	-	-
Net cash (used)/provided by investing activities	639,659	(85,016)
Cash flows from financing activities:		
Bank loan repayment	(16,869)	(15,957)

Dividends Paid	-	(99,182)
<u>Net cash provided/(used) by financing activities</u>	<u>(16,869)</u>	<u>(115,139)</u>
Net increase in cash & cash equivalent	(928,197)	(2,461,321)
Cash & cash equivalents, beginning of period	2,638,913	4,323,340
<u>Cash &amp; cash equivalents, end of period</u>	<u>1,710,716</u>	<u>1,862,019</u>

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, 2020			December 31, 2019		
	Cost	Fair	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	-	-	1,899	-	-
Construction	1,311,689	1,779,767	34	-	-	-
Entertainment	139,661	17,584	0	139,661	17,584	0
Financial services	925,556	3,279,247	63	713,605	3,453,027	87
Industrial	528,328	-	-	930,157	204,480	5
Insurance	214,680	-	-	215,305	1,400	0
Technolgy	11,580	-	-	11,580	-	-
Utilities	78,606	42,318	1	78,606	47,933	1
Wholesale & retail	73,368	52,169	1	78,958	65,237	2
Other	25,565	68,971	1	58,940	178,650	5
	3,310,932	5,240,054	100	2,228,711	3,968,311	100