

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED BALANCE SHEET

(Expressed in Bahamian Dollars, unaudited)

	September 30, 2020	December 31, 2019 (audited)
NON-CURRENT ASSETS		
Property, plant & equipment	425,370	561,634
Intangible asset	232,814	237,500
Other Assets	339,000	333,000
Investment property	5,900,000	5,900,000
	<u>6,897,184</u>	<u>7,032,134</u>
CURRENT ASSETS		
Cash at bank	2,046,353	2,196,842
Due from brokers	768,742	726,297
Customer advances	1,852,888	1,852,888
Other receivables	1,738,172	1,245,621
Investments in securities (note 2)	4,502,124	6,220,353
	<u>10,908,278</u>	<u>12,242,001</u>
CURRENT LIABILITIES		
Bank overdraft	356,575	284,226
Payables and accrued expenses	810,862	496,954
Due to customers	3,194,788	3,982,996
Loan from Parent	180,000	180,000
Current portion of bank loan	36,209	34,362
	<u>4,578,434</u>	<u>4,978,539</u>
NET CURRENT ASSETS/(LIABILITIES)	6,329,844	7,263,462
LONG-TERM BANK LOAN	434,130	461,490
	<u>12,792,899</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)	3,687,035	4,728,243
	<u>12,792,899</u>	<u>13,834,106</u>

BENCHMARK (BAHAMAS) LTD.CONSOLIDATED STATEMENT OF OPERATIONS
(Expressed in Bahamian Dollars, unaudited)

	Three months ended	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Commission	107,905	5,763
Portfolio management and advisory fees	148,198	578,198
Rental income	139,873	104,901
Dividends	16,314	16,020
Consultancy & Management Services	9,950	24,360
Administrative & Maintenance Services	2,500	6,000
Interest	22,151	8,948
	<hr/> 446,890	<hr/> 744,190
General administrative expenses		
Commission expense	-	-
Salaries and benefits	179,450	151,323
Travel and entertainment	550	3,349
Professional fees	30,901	27,165
Investment advisor fee	25,000	25,000
Bank charges and interest	24,969	25,343
Liability insurance	1,688	1,688
Cleaning, repairs and maintenance	31,959	44,328
Depreciation and amortization	20,377	24,234
Corporate management fees	2,325	2,325
Directors' and officers' fees	10,000	10,000
Bad debts provision	-	-
Public relations	3,919	8,650
Utilities	7,413	19,531
Business licence fees	9,486	19,377
Real property tax	6,631	6,864
Securities Commission licence fees	9,613	9,213
Property insurance	-	-
Property management fee	-	6,250
Dues & Subscriptions	14,631	31,713
Printing and stationery	1,683	15,032
BISX listing fees	1,250	1,250
Registrar & Transfer Agent fees	3,806	3,806
Miscellaneous	5,184	22,531
	<hr/> 390,836	<hr/> 458,973
Net investment income	56,055	285,217
Realized and unrealized gain and loss on investments		
Net realized gain/(loss) on investment	45,777	257,186
Net movement in unrealized gain on investments	(583,982)	732,581
Net realized gain on foreign exchange	-	(388)
Net realized and unrealized gain on investments	<hr/> (538,204)	<hr/> 989,380
Net profit for the period	<hr/> (482,150)	<hr/> 1,274,597
Earnings per share	(\$0.10)	\$0.26

BENCHMARK (BAHAMAS) LTD.CONSOLIDATED STATEMENT OF OPERATIONS
(Expressed in Bahamian Dollars, unaudited)

	Nine months ended	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Commission	149,184	66,335
Portfolio management and advisory fees	348,214	1,269,284
Rental income	365,901	312,203
Dividends	55,911	63,804
Consultancy & Management Services	52,310	73,080
Administrative & Maintenance Services	(6,500)	18,000
Interest	33,250	18,314
	<hr/> 998,269	<hr/> 1,821,022
General administrative expenses		
Commission expense	-	-
Salaries and benefits	469,150	426,503
Travel and entertainment	7,725	20,806
Professional fees	90,749	79,470
Investment advisor fee	75,000	75,000
Bank charges and interest	77,264	94,543
Liability insurance	5,063	5,063
Cleaning, repairs and maintenance	60,312	108,601
Depreciation and amortization	53,853	71,283
Corporate management fees	6,975	6,975
Directors' and officers' fees	30,000	30,000
Public relations	7,919	12,105
Utilities	25,294	49,874
Business licence fees	35,898	34,794
Real property tax	19,894	20,669
Securities Commission licence fees	29,233	27,638
Property insurance	-	-
Property management fee	-	18,750
Dues & Subscriptions	41,066	71,180
Printing and stationery	11,135	27,427
BISX listing fees	3,750	3,750
Registrar & Transfer Agent fees	11,419	11,419
Miscellaneous	12,602	44,200
	<hr/> 1,074,298	<hr/> 1,240,049
Net investment income	(76,030)	580,973
Realized and unrealized gain and loss on investments		
Net realized gain on investment	(100,650)	627,835
Net movement in unrealized gain on investments	(865,291)	858,109
Net realized foreign exchange gain	763	(1,012)
Net realized and unrealized gain on investments	<hr/> (965,178)	<hr/> 1,484,932
Net profit for the period	<hr/> (1,041,208)	<hr/> \$2,065,904
Earnings per share	-\$0.21	\$0.42

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	-	-	-	-	2,065,904	2,065,904
Balance at September 30, 2019	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$4,052,212	\$13,158,076
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	-	-	-	-	(1,041,208)	(1,041,208)
Balance at September 30, 2020	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$3,687,035	\$12,792,899

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Bahamian Dollars, unaudited)

	Nine months ended	
	September 30, 2020	September 30, 2019
Cash flows from operating activities:		
Net profit for the period	(1,041,208)	2,065,904
Adjustments for:		
Net realized gain	100,650	(627,835)
Net movement in unrealized gain on investments	865,291	(858,109)
Depreciation and amortization	53,853	71,283
Cash provided by operations before changes in operating assets and liabilities	(21,413)	651,244
(Increase)/decrease in other assets	-	-
(Increase)/decrease in customer advances	-	(19,184)
(Increase)/decrease in other receivables	(492,551)	295,269
Increase in payables and accrued expenses	313,908	(526,436)
Increase in due to customers	(788,208)	(706,574)
Net cash provided by operating activities	(988,265)	(305,681)
Cash flows from investing activities:		
Purchase of securities	(211,951)	(2,798,054)
Sale of securities	964,239	1,807,729
Purchase of property, plant & equipment	87,097	(71,431)
Purchase of intangible assets	(0)	-
Purchase of other assets	(6,000)	-

Net cash (used)/provided by investing activities	833,385	(1,061,755)
Cash flows from financing activities:		
Bank loan repayment	(25,514)	(24,013)
Dividends Paid	-	(99,182)
Net cash provided/(used) by financing activities	(25,514)	(123,195)
Net increase in cash & cash equivalent	(180,394)	(1,490,631)
Cash & cash equivalents, beginning of period	2,638,913	4,323,340
Cash & cash equivalents, end of period	2,458,519	2,832,709

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	September 30, 2020			December 31, 2019		
	Cost	Fair	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	-	-	1,899	-	-
Construction	1,283,527	1,251,901	28	-	-	-
Entertainment	139,661	17,584	0	139,661	17,584	0
Financial services	888,399	3,040,950	68	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	46,152	1	78,606	47,933	1
Wholesale & retail	73,368	65,005	1	78,958	65,237	2
Other	25,565	80,532	2	58,940	178,650	5
	3,245,614	4,502,124	100	2,228,711	3,968,311	100