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FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
As of July 31, 2021 and October 31, 2020
(Expressed in Bahamian dollars)

ASSETS	July 31, 2021	October 31, 2020
Cash and cash equivalents	$ 37,685,836	$ 22,913,487
Balance with central bank	35,059,415	42,106,650
Loans and advances to customers	638,101,252	656,142,377
Investment securities	32,709,767	27,539,257
Premises and equipment	101,410	126,733
Other assets	5,053,603	7,931,308
TOTAL	$ 748,711,283	$ 756,759,812
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	$ 354,123,481	$ 379,571,167
Due to affliated companies	155,859,064	155,656,581
Other liabilities	5,390,044	3,224,400
Total liabilities	$ 515,372,589	$ 538,452,148
SHAREHOLDERS' EQUITY		
Share capital	5,333,334	5,333,334
Share premium	2,552,258	2,552,258
Other components of equity	(2,564)	12,093
Retained earnings	225,455,666	210,409,979
Total shareholders' equity	233,338,694	218,307,664
TOTAL	$ 748,711,283	$ 756,759,812

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
Nine Months Ended July 31, 2021
(Expressed in Bahamian dollars)

	July 31, 2021	July 31, 2020
OPERATING ACTIVITIES		
Net income	$ 22,312,354	$ 11,700,381
Adjustments for:		
Provision for credit losses	(5,324,392)	7,996,471
Depreciation and amortization of tangible assets	33,230	74,505
	17,021,192	19,771,357
(INCREASE)/DECREASE IN OPERATING ASSETS		
Balances with Central Bank	7,047,235	2,080,141
Loans and advances to customers	23,396,280	11,400,964
Other assets	2,877,898	(7,158,764)
INCREASE/(DECREASE) IN OPERATING LIABILITIES		
Due to affiliated companies	202,483	43,141,556
Customers' deposits	(25,447,686)	(74,099,820)
Other liabilities	2,165,644	(1,896,014)
Cash from operating activities	27,263,046	(6,760,580)
INVESTING ACTIVITIES		
Purchase of premises and equipment	(7,907)	(107,083)
Net movement in investment securities	(5,211,400)	978,900
Cash from investing activities	(5,219,307)	871,817
FINANCING ACTIVITIES		
Dividends paid	(7,266,667)	(6,666,667)
	(7,266,667)	(6,666,667)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14,777,072	(12,555,430)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	22,913,487	36,766,118
Effects of fair value changes on cash and cash equivalents	(4,723)	(8,003)
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 37,685,836	$ 24,202,685

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME (Unaudited)
Nine Months Ended July 31, 2021
(Expressed in Bahamian dollars)

	Three Months Ended July 31, 2021	Three Months Ended July 31, 2020	Nine Months Ended July 31, 2021	Nine Months Ended July 31, 2020
Interest income	$ 10,486,373	$ 10,875,485	$ 31,162,847	$ 34,578,348
Interest expense	(1,564,567)	(1,848,699)	(5,059,524)	(5,883,823)
Net interest income	8,921,806	9,026,786	26,103,323	28,694,525
Non-interest income	401,393	434,520	1,425,196	1,523,060
Total income	9,323,199	9,461,306	27,528,519	30,217,585
Non-interest expense	(3,466,355)	(3,406,445)	(10,540,557)	(10,520,733)
Provision for credit losses	6,103,168	3,717,810	5,324,392	(7,996,471)
Net income	**11,960,012**	**9,772,671**	**22,312,354**	**11,700,381**
Other comprehensive income:				
Items that may be reclassified to net income				
Net gains on investments in debt instruments measured at FVOCI	(2,436)	12,903	(4,723)	762
Expected credit losses on FVOCI investments	(509)	(12,015)	(9,934)	(8,765)
Total comprehensive income for the period	**$ 11,957,067**	**$ 9,773,559**	**$ 22,297,697**	**$ 11,692,378**
Earnings per share	**$ 0.45**	**$ 0.37**	**$ 0.84**	**$ 0.44**

FINANCE CORPORATION OF BAHAMAS LIMITED
Notes to Unaudited Interim Consolidated Financial Statements
Nine Months Ended July 31, 2021

1. ACCOUNTING POLICIES

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2020.

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Nine Months Ended July 31, 2021
(Expressed in Bahamian dollars)

	Share Capital $	Share Premium $	Other Components Equity $	Retained Earnings $	Total $
Balance at October 31, 2019	5,333,334	2,552,258	17,691	209,208,440	217,111,723
Net profit for the period	-	-	-	11,700,381	11,700,381
Other comprehensive income	-	-	(8,003)	-	(8,003)
Total comprehensive income	-	-	(8,003)	11,700,381	11,692,378
Dividends	-	-	-	(6,666,667)	(6,666,667)
Balance at July 31, 2020	5,333,334	2,552,258	9,688	214,242,154	222,137,434
Balance at October 31, 2020	5,333,334	2,552,258	12,093	210,409,979	218,307,664
Net profit for the period	-	-	-	22,312,354	22,312,354
Other comprehensive income	-	-	(14,657)	-	(14,657)
Total comprehensive income	-	-	(14,657)	22,312,354	22,297,697
Dividends	-	-	-	(7,266,667)	(7,266,667)
Balance at July 31, 2021	5,333,334	2,552,258	(2,564)	225,455,666	233,338,694

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FINANCE CORPORATION OF BAHAMAS LIMITED

Chairman's review of the unaudited results
For the nine months ended July 31, 2021

We wish to report that the Bank's net income for the nine months ended July 31, 2021 was $22.3 million which represents a 91% or $10.6 million increase when compared to net income of $11.7 million for the corresponding period for 2020. This favourable increase in profit is primarily due to provision increases in 2020 as a result of the Covid-19 pandemic and releases of provisions during 2021. These were partially offset by lower interest revenues.

The Bank's capital ratio of 49.9% continues to be strong, is above regulatory requirements, and is comprised mainly of Tier 1 capital.

Chairman

Managing Director