

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)**  
**As of April 30, 2024 and October 31, 2023**  
**(Expressed in Bahamian dollars)**

<b>ASSETS</b>	<b>April 30, 2024</b>	<b>October 31, 2023</b>
Cash and cash equivalents	\$ 37,629,893	\$ 30,301,677
Balance with central bank	24,754,822	35,868,688
Loans and advances to customers	601,660,156	608,780,367
Investment securities	26,223,123	27,450,976
Other assets	<u>5,252,597</u>	<u>2,307,002</u>
<b>TOTAL</b>	<b>\$ 695,520,591</b>	<b>\$ 704,708,710</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customer deposits	\$ 260,270,823	\$ 271,353,071
Due to affiliated companies	171,492,265	168,889,152
Other liabilities	<u>4,002,134</u>	<u>9,572,752</u>
Total liabilities	<b>\$ 435,765,222</b>	<b>\$ 449,814,975</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	5,333,334	5,333,334
Share premium	2,552,258	2,552,258
Other components of equity	<u>44,009</u>	<u>42,681</u>
Retained earnings	<u>251,825,768</u>	<u>246,965,462</u>
Total shareholders' equity	<b>259,755,369</b>	<b>254,893,735</b>
<b>TOTAL</b>	<b>\$ 695,520,591</b>	<b>\$ 704,708,710</b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**AND COMPREHENSIVE INCOME (Unaudited)**  
**Six Months Ended April 30, 2024**  
**(Expressed in Bahamian dollars)**

	<b>Three Months Ended April 30, 2024</b>	<b>Three Months Ended April 30, 2023</b>	<b>Six Months Ended April 30, 2024</b>	<b>Six Months Ended April 30, 2023</b>
Interest income	\$ 9,149,244	\$ 9,280,846	\$ 18,548,788	\$ 19,123,846
Interest expense	(1,742,253)	(1,614,746)	(3,566,722)	(3,161,683)
<b>Net interest income</b>	<b>7,406,991</b>	<b>7,666,100</b>	<b>14,982,066</b>	<b>15,962,163</b>
Non-interest income	553,518	524,780	958,308	913,933
<b>Total income</b>	<b>7,960,509</b>	<b>8,190,880</b>	<b>15,940,374</b>	<b>16,876,096</b>
Non-interest expense	(3,716,365)	(3,602,501)	(7,179,385)	(6,944,464)
Release/(provision) for credit losses	2,518,111	1,896,799	6,232,652	(244,371)
<b>Net income</b>	<b>6,762,255</b>	<b>6,485,178</b>	<b>14,993,641</b>	<b>9,687,261</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified to net income</i>				
Net gains on investments in debt instruments measured at FVOCI	(2,993)	7,014	(4,433)	970
Expected credit losses on FVOCI investments	8,100	13,334	5,761	5,312
<b>Total comprehensive income for the period</b>	<b>\$ 6,767,362</b>	<b>\$ 6,505,526</b>	<b>\$ 14,994,969</b>	<b>\$ 9,693,543</b>
Earnings per share	<b>\$ 0.25</b>	<b>\$ 0.24</b>	<b>\$ 0.56</b>	<b>\$ 0.36</b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**Six Months Ended April 30, 2024**  
**(Expressed in Bahamian dollars)**

	Share Capital	Share Premium	Components Equity	Other	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at October 31, 2022</b>	5,333,334	2,552,258	39,182	265,874,275	273,799,049	
Net profit for the period	-	-	-	9,687,261	9,687,261	
Other comprehensive income	-	-	6,282	-	6,282	
<b>Total comprehensive income</b>	-	-	6,282	9,687,261	9,693,543	
Dividends	-	-	-	(27,200,003)	(27,200,003)	
<b>Balance at April 30, 2023</b>	<b>5,333,334</b>	<b>2,552,258</b>	<b>45,464</b>	<b>248,361,533</b>	<b>256,292,589</b>	
<b>Balance at October 31, 2023</b>	<b>5,333,334</b>	<b>2,552,258</b>	<b>42,681</b>	<b>246,965,462</b>	<b>254,893,735</b>	
Net profit for the period	-	-	-	14,993,641	14,993,641	
Other comprehensive income	-	-	1,328	-	1,328	
<b>Total comprehensive income</b>	-	-	1,328	14,993,641	14,994,969	
Dividends	-	-	-	(10,133,335)	(10,133,335)	
<b>Balance at April 30, 2024</b>	<b>5,333,334</b>	<b>2,552,258</b>	<b>44,009</b>	<b>251,825,768</b>	<b>259,755,369</b>	

**FINANCE CORPORATION OF BAHAMAS LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)  
Six Months Ended April 30, 2024  
(Expressed in Bahamian dollars)**

	April 30, 2024	April 30, 2023
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 14,993,641	\$ 9,687,261
Adjustments for:		
(Release)/provision for credit losses	(6,232,652)	244,371
Depreciation and amortization of tangible assets	<u>11,293</u>	<u>12,102</u>
	8,772,282	9,943,734
 <b>(INCREASE)/DECREASE IN OPERATING ASSETS</b>		
Balances with Central Bank	11,113,866	(317,132)
Loans and advances to customers	13,538,622	8,631,754
Other assets	(2,819,943)	(2,882,463)
 <b>INCREASE/(DECREASE) IN OPERATING LIABILITIES</b>		
Due to affiliated companies	2,603,113	793,278
Customers' deposits	(11,082,248)	(4,512,520)
Other liabilities	<u>(5,570,618)</u>	<u>1,515,716</u>
 <b>Cash from operating activities</b>	<u>16,555,074</u>	<u>13,172,367</u>
 <b>INVESTING ACTIVITIES</b>		
Net movement premises and equipment	(136,895)	-
Net movement in investment securities	<u>1,047,805</u>	<u>1,042,351</u>
 <b>Cash from investing activities</b>	<u>910,910</u>	<u>1,042,351</u>
 <b>FINANCING ACTIVITES</b>		
Dividends paid	<u>(10,133,335)</u>	<u>(27,200,003)</u>
	<u>(10,133,335)</u>	<u>(27,200,003)</u>
 <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,332,649</b>	<b>(12,985,285)</b>
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD</b>	<b>30,301,677</b>	<b>39,501,591</b>
Effects of fair value changes on cash and cash equivalents	<u>(4,433)</u>	<u>970</u>
 <b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>\$ 37,629,893</b>	<b>\$ 26,517,276</b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**Notes to Unaudited Interim Consolidated Financial Statements**  
**Six Months Ended April 30, 2024**

**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, 2023.



## **FINANCE CORPORATION OF BAHAMAS LIMITED**

### **Chairman's review of the unaudited results For the six months ended April 30, 2024**

We wish to report that the Bank's net income for the six months ended April 30, 2024 was \$15.0 million which represents a \$5.3 million or 54.6% increase when compared to net income of \$9.7 million for the corresponding period for 2023. This growth in profit is mainly driven by releases of provision for credit losses during the period and was partially offset by lower revenues.

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Chairman

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Managing Director