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

ASSETS	October 31, 2021	October 31, 2020
Cash and cash equivalents	\$ 21,016,518	\$ 22,913,487
Balance with central bank	35,575,739	42,106,650
Loans and advances to customers	639,069,944	656,142,377
Investment securities	31,791,539	27,539,257
Premises and equipment	91,097	126,733
Other assets	4,070,129	7,931,308
TOTAL	\$ 731,614,966	\$ 756,759,812
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	\$ 324,466,643	\$ 379,571,167
Due to affiliated companies	155,802,366	155,656,581
Other liabilities	3,012,721	3,224,400
Total liabilities	\$ 483,281,730	\$ 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	2,079	12,093
Retained earnings	240,445,565	210,409,979
Total shareholders' equity	248,333,236	218,307,664
TOTAL	\$ 731,614,966	\$ 756,759,812

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

	Three Months Ended October 31, 2021	Three Months Ended October 31, 2020	Twelve Months Ended October 31, 2021	Twelve Months Ended October 31, 2020
Interest income	\$ 11,182,742	\$ 10,718,200	\$ 42,345,590	\$ 45,297,448
Interest expense	(1,355,645)	(1,743,530)	(6,415,170)	(7,627,353)
Net interest income	9,827,097	8,974,670	35,930,420	37,670,095
Non-interest income	399,559	442,450	1,824,755	1,965,510
Total income	10,226,656	9,417,120	37,755,175	39,635,605
Non-interest expense	(3,431,600)	(3,664,543)	(13,972,157)	(14,185,276)
Provision for credit losses	10,128,177	(8,252,318)	15,452,569	(16,248,789)
Net income	16,923,233	(2,499,741)	39,235,587	9,201,540
Other comprehensive income:				
<i>Items that may be reclassified to net income</i>				
Net gains on investments in debt instruments measured at FVOCI	(580)	2,836	(5,303)	3,598
Expected credit losses on FVOCI investments	5,223	(432)	(4,711)	(9,196)
Total comprehensive income for the period	\$ 16,927,876	\$ (2,497,337)	\$ 39,225,573	\$ 9,195,942
Earnings per share	\$ 0.63	\$ (0.09)	\$ 1.47	\$ 0.35

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Twelve Months Ended October 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	-	-	-	9,201,540	9,201,540
Other comprehensive income	-	-	(5,598)	-	(5,598)
Total comprehensive income	-	-	(5,598)	9,201,540	9,195,942
Dividends	-	-	-	(8,000,001)	(8,000,001)
Balance at October 31, 2020	5,333,334	2,552,258	12,093	210,409,979	218,307,664
Balance at October 31, 2020	5,333,334	2,552,258	12,093	210,409,979	218,307,664
Net profit for the period	-	-	-	39,235,587	39,235,587
Other comprehensive income	-	-	(10,014)	-	(10,014)
Total comprehensive income	-	-	(10,014)	39,235,587	39,225,573
Dividends	-	-	-	(9,200,001)	(9,200,001)
Balance at October 31, 2021	5,333,334	2,552,258	2,079	240,445,565	248,333,236

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

	October 31, 2021	October 31, 2020
OPERATING ACTIVITIES		
Net income	\$ 39,235,587	\$ 9,201,540
Adjustments for:		
Provision for credit losses	(15,452,569)	16,248,789
Depreciation and amortization of tangible assets	43,543	86,886
	23,826,561	25,537,215
(INCREASE)/DECREASE IN OPERATING ASSETS		
Balances with Central Bank	6,530,911	1,750,418
Loans and advances to customers	32,770,894	13,302,497
Other assets	3,861,394	(3,427,932)
INCREASE/(DECREASE) IN OPERATING LIABILITIES		
Due to affiliated companies	(55,104,524)	(84,938,397)
Customers' deposits	(304,215)	43,668,624
Other liabilities	(361,679)	(3,215,981)
Cash from operating activities	11,219,342	(7,323,556)
INVESTING ACTIVITIES		
Purchase of premises and equipment	(7,907)	(184,072)
Net movement in investment securities	(4,503,100)	1,651,400
Cash from investing activities	(4,511,007)	1,467,328
FINANCING ACTIVITIES		
Dividends paid	(8,600,001)	(8,000,001)
	(8,600,001)	(8,000,001)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,891,666)	(13,856,229)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	22,913,487	36,766,118
Effects of fair value changes on cash and cash equivalents	(5,303)	3,598
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 21,016,518	\$ 22,913,487

FINANCE CORPORATION OF BAHAMAS LIMITED
Notes to Unaudited Interim Consolidated Financial Statements
Twelve Months Ended October 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

Chairman's review of the unaudited results
For the year ended October 31, 2021

We wish to report that the Bank's net income for the year ended October 31, 2021 was \$39.2 million which represents an increase of \$30.0 million or 326% when compared to fiscal year 2020. This significant increase in profit is due to \$15.5 million of releases and reversals of provisions in the current year taken during fiscal 2020 in response to the economic shock of the Covid-19 pandemic and hurricane Dorian and lower overall non-performing loan balances.


 Chairman


 Managing Director