

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

ASSETS	January 31, 2024	October 31, 2023
Cash and cash equivalents	\$ 33,738,125	\$ 30,301,677
Balance with central banks	36,270,019	35,868,688
Loans and advances to customers	603,633,652	608,780,367
Investment securities	27,261,143	27,450,976
Other assets	<u>5,470,879</u>	<u>2,307,002</u>
TOTAL	<u>\$ 706,373,818</u>	<u>\$ 704,708,710</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	\$ 271,507,173	\$ 271,353,071
Due to affiliated companies	173,380,440	168,889,152
Other liabilities	<u>3,698,197</u>	<u>9,572,752</u>
Total liabilities	<u>\$ 448,585,810</u>	<u>\$ 449,814,975</u>
SHAREHOLDERS' EQUITY		
Share capital	5,333,334	5,333,334
Share premium	2,552,258	2,552,258
Other components of equity	38,902	42,681
Retained earnings	<u>249,863,514</u>	<u>246,965,462</u>
Total shareholders' equity	<u>257,788,008</u>	<u>254,893,735</u>
TOTAL	<u>\$ 706,373,818</u>	<u>\$ 704,708,710</u>

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
Three Months Ended January 31, 2024
(Expressed in Bahamian dollars)

	Three Months Ended January 31, 2024	Three Months Ended January 31, 2023
Interest income	\$ 9,399,544	\$ 9,843,000
Interest expense	<u>(1,824,469)</u>	<u>(1,546,937)</u>
Net interest income	7,575,075	8,296,063
Non-interest income	<u>404,790</u>	<u>389,153</u>
Total revenue	7,979,865	8,685,216
Non-interest expense	(3,463,020)	(3,341,963)
Release/(provision) for credit losses	<u>3,714,541</u>	<u>(2,141,170)</u>
Net income	8,231,386	3,202,083
Other comprehensive income:		
<i>Items that may be reclassified to net income</i>		
Net loss on investments in debt instruments measured at FVOCI	(1,440)	(9,070)
Expected credit losses on FVOCI investments	<u>(2,339)</u>	<u>371</u>
Total comprehensive income for the period	<u>\$ 8,227,607</u>	<u>\$ 3,193,384</u>
Earnings per share	<u>\$ 0.31</u>	<u>\$ 0.12</u>

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Three Months Ended January 31, 2024
(Expressed in Bahamian dollars)

	Share Capital \$	Share Premium \$	Other Components Equity \$	Retained Earnings \$	Total \$
Balance at October 31, 2022	5,333,334	2,552,258	39,182	265,874,275	273,799,049
Net profit for the period	-	-	-	3,202,083	3,202,083
Other comprehensive income	-	-	(8,699)	-	(8,699)
Total comprehensive income	-	-	(8,699)	3,202,083	3,193,384
Dividend	-	-	-	(21,066,669)	(21,066,669)
Balance at January 31, 2023	5,333,334	2,552,258	30,483	248,009,689	255,925,764
Balance at October 31, 2023	5,333,334	2,552,258	42,681	246,965,462	254,893,735
Net profit for the period	-	-	-	8,231,386	8,231,386
Other comprehensive income	-	-	(3,779)	-	(3,779)
Total comprehensive income	-	-	(3,779)	8,231,386	8,227,607
Dividend	-	-	-	(5,333,334)	(5,333,334)
Balance at January 31, 2024	5,333,334	2,552,258	38,902	249,863,514	257,788,008

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
Three Months Ended January 31, 2024
(Expressed in Bahamian dollars)

	January 31, 2024	January 31, 2023
OPERATING ACTIVITIES		
Net income	\$ 8,231,386	\$ 3,202,083
Adjustments for:		
(Release)/provision for credit losses	(3,714,541)	2,141,170
Depreciation and amortization of tangible assets	5,733	6,373
	<u>4,522,578</u>	<u>5,349,626</u>
 (INCREASE)/DECREASE IN OPERATING ASSETS		
Balances with Central Bank	(401,331)	(336,169)
Loans and advances to customers	8,777,248	5,333,050
Other assets	(3,032,714)	(2,773,775)
INCREASE/(DECREASE) IN OPERATING ASSETS		
Due to affiliated companies	4,491,288	12,380,697
Customers' deposits	154,102	(2,937,265)
Other liabilities	(5,874,555)	(1,214,422)
Cash from operating activities	<u>8,636,616</u>	<u>15,801,742</u>
 INVESTING ACTIVITIES		
Net movement in premises and equipment	(136,894)	25,573
Net movement in investment securities	271,500	64,799
Cash from investing activities	<u>134,606</u>	<u>90,372</u>
 FINANCING ACTIVITIES		
Dividends paid	(5,333,334)	(21,066,669)
	<u>(5,333,334)</u>	<u>(21,066,669)</u>
 NET INCREASE/(DECREAS) IN CASH AND CASH EQUIVALENTS	3,437,888	(5,174,555)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	30,301,677	39,501,591
Effects of fair value changes on cash and cash equivalents	(1,440)	(9,070)
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	<u>\$ 33,738,125</u>	<u>\$ 34,317,966</u>

FINANCE CORPORATION OF BAHAMAS LIMITED
Note to Unaudited Interim Consolidated Financial Statements
Three Months Ended January 31, 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 three months ended January 31, 2024**

We wish to report that the Bank's net profit for the three months ended January 31, 2024 was \$8.2 million and represents a \$5.0 million or 157% increase when compared to the corresponding period in the prior year. This increase is mainly driven by releases of provisions for credit losses which was partially offset by lower revenues.

A handwritten signature in black ink, appearing to read 'L. Pissick', written above a horizontal line.

Acting Chair

A handwritten signature in black ink, appearing to be a stylized name, written above a horizontal line.

Managing Director