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FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
As of October 31, 2020 and October 31, 2019
(Expressed in Bahamian dollars)

ASSETS		**October 31, 2020**		**October 31, 2019**
Cash and cash equivalents	$	22,913,487	$	36,766,118
Balance with central bank		42,106,650		43,857,068
Loans and advances to customers		656,142,377		685,328,230
Investment securities		27,539,257		29,565,031
Premises and equipment		126,733		29,547
Other assets		7,931,308		4,503,631
TOTAL	$	756,759,812	$	800,049,625
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Customer deposits	$	379,571,167	$	464,509,564
Due to affliated companies		155,656,581		111,987,957
Other liabilities		3,224,400		6,440,381
Total liabilities	$	538,452,148	$	582,937,902
SHAREHOLDERS' EQUITY				
Share capital		5,333,334		5,333,334
Share premium		2,552,258		2,552,258
Other components of equity		12,093		17,691
Retained earnings		210,409,979		209,208,440
Total shareholders' equity		218,307,664		217,111,723
TOTAL	$	756,759,812	$	800,049,625

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
Twelve Months Ended October 31, 2020
(Expressed in Bahamian dollars)

		October 31, 2020		**October 31, 2019**
OPERATING ACTIVITIES				
Net income	$	9,201,540	$	20,826,153
Adjustments for:				
Provision for credit losses		16,248,789		6,825,373
Depreciation and amortization of tangible assets		86,886		46,503
Gain on disposal of premises and equipment		(50,000)		(922,553)
		25,487,215		26,775,476
(INCREASE)/DECREASE IN OPERATING ASSETS				
Balances with Central Bank		1,750,418		15,911,238
Loans and advances to customers		13,302,497		11,773,015
Other assets		(3,427,932)		462,308
INCREASE/(DECREASE) IN OPERATING LIABILITIES				
Due to affiliated companies		(84,938,397)		(38,404,160)
Customers' deposits		43,668,624		3,902,638
Other liabilities		(3,215,981)		1,670,366
Net cash from/(used in) operating activities		(7,373,556)		22,090,881
INVESTING ACTIVITIES				
Proceeds from dsle of premises and equipment		50,000		1,106,043
Purchase of premises and equipment		(184,072)		-
Net movement in investment securities		1,651,400		1,238,100
Net cash from investing activities		1,517,328		2,344,143
FINANCING ACTIVITES				
Dividends paid		(8,000,001)		(5,333,334)
Net cash used in financing activities		(8,000,001)		(5,333,334)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(13,856,229)		19,101,690
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD		36,766,118		17,633,063
Effects of fair value changes on cash and cash equivalents		3,598		31,365
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$	22,913,487	$	36,766,118

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND COMPREHENSIVE INCOME (Unaudited)
Twelve Months Ended October 31, 2020
(Expressed in Bahamian dollars)

		Three Months Ended October 31, 2020		**Three Months Ended October 31, 2019**		**Twelve Months Ended October 31, 2020**		**Twelve Months Ended October 31, 2019**
Interest income	$	10,718,200	$	11,789,503	$	45,297,448	$	47,752,784
Interest expense		(1,743,530)		(2,134,105)		(7,627,353)		(8,651,158)
Net interest income		8,974,670		9,655,398		37,670,095		39,101,626
Non-interest income		442,450		1,395,308		1,965,510		2,958,202
Total income		9,417,120		11,050,706		39,635,605		42,059,828
Non-interest expense		(3,664,542)		(3,443,950)		(14,185,276)		(14,408,302)
Recovery of (Provision for) credit losses		(8,252,319)		2,331,784		(16,248,789)		(6,825,373)
Net income		**(2,499,741)**		**9,938,540**		**9,201,540**		**20,826,153**
Other comprehensive income:								
Items that may be reclassified to net income								
Net gains on investments in debt instruments measured at FVOCI		3,598		31,365		3,598		31,365
Expected credit losses on FVOCI investments		(9,196)		2,066		(9,196)		2,066
Total comprehensive income for the period	**$**	**(2,505,339)**	**$**	**9,971,971**	**$**	**9,195,942**	**$**	**20,859,584**
Earnings (loss) per share	**$**	**(0.09)**	**$**	**0.37**	**$**	**0.35**	**$**	**0.78**

FINANCE CORPORATION OF BAHAMAS LIMITED
Notes to Unaudited Interim Consolidated Financial Statements
Twelve Months Ended October 31, 2020

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, 2019.

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Twelve Months Ended October 31, 2020
(Expressed in Bahamian dollars)

	Share Capital $	**Share Premium $**	**Other Components Equity $**	**Retained Earnings $**	**Total $**
Balance at October 31, 2018	5,333,334	2,552,258	(15,740)	193,715,621	201,585,473
Net profit for the period	-	-	-	20,826,153	20,826,153
Other comprehensive income	-	-	33,431	-	33,431
Total comprehensive income	-	-	33,431	20,826,153	20,859,584
Dividends	-	-	-	(5,333,334)	(5,333,334)
Balance at October 31, 2019	5,333,334	2,552,258	17,691	209,208,440	217,111,723
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

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FINANCE CORPORATION OF BAHAMAS LIMITED

Chairman's review of the unaudited results
For the twelve months ended October 31, 2020

We wish to report that the Bank's net profit for the twelve months ended October 31, 2020 was $9.2 million which represents a decrease of $11.6 million or 56% when compared to the fiscal 2019. This reduction in profit is primarily due to higher loan provisions charged during the year brought on by the economic effects from Covid-19.

The Bank's capital ratio continues to be strong and above regulatory requirements at 44.95% and is comprised mainly of Tier 1 capital.

Chairman

Managing Director