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

ASSETS	January 31, 2021	October 31, 2020
Cash and cash equivalents	$ 30,877,736	$ 22,913,487
Balance with central banks	38,460,607	42,106,650
Loans and advances to customers	650,448,500	656,142,377
Investment securities	26,048,801	27,539,257
Premises and equipment	116,425	126,733
Other assets	11,097,632	7,931,308
TOTAL	$ 757,049,701	$ 756,759,812
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	$ 366,448,668	$ 379,571,167
Due to affliated companies	165,357,530	155,656,581
Other liabilities	4,232,210	3,224,400
Total liabilities	$ 536,038,408	$ 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	10,945	12,093
Retained earnings	213,114,756	210,409,979
Total shareholders' equity	221,011,293	218,307,664
TOTAL	$ 757,049,701	$ 756,759,812

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

	January 31, 2021	January 31, 2020
OPERATING ACTIVITIES		
Net income	$ 4,038,111	$ 11,077,785
Adjustments for:		
Provision for credit losses	2,134,994	(4,096,006)
Depreciation and amortization of tangible assets	10,308	3,386
	6,183,413	6,985,165
(INCREASE)/DECREASE IN OPERATING ASSETS		
Balances with Central Bank	3,646,043	(364,235)
Loans and advances to customers	3,653,862	7,100,023
Other assets	(3,166,401)	(757,424)
INCREASE/(DECREASE) IN OPERATING ASSETS		
Due to affiliated companies	9,700,949	27,371,279
Customers' deposits	(13,122,499)	(36,440,351)
Other liabilities	1,007,810	(700,233)
Cash from operating activities	7,903,177	3,194,224
INVESTING ACTIVITIES		
Purchase of premises and equipment	-	(12,219)
Net movement in investment securities	1,398,800	(60,815)
Cash from investing activities	1,398,800	(73,034)
FINANCING ACTIVITIES		
Dividends paid	(1,333,334)	(4,000,000)
	(1,333,334)	(4,000,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,968,643	(878,810)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	22,913,487	36,766,118
Effects of fair value changes on cash and cash equivalents	(4,394)	210
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 30,877,736	$ 35,887,518

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
Three Months Ended January 31, 2021
(Expressed in Bahamian dollars)

	Three Months Ended January 31, 2021	Three Months Ended January 31, 2020
Interest income	$ 11,054,899	$ 12,070,736
Interest expense	(1,735,879)	(2,083,693)
Net interest income	9,319,020	9,987,043
Non-interest income	443,490	511,317
Total revenue	9,762,510	10,498,360
Non-interest expense	(3,589,405)	(3,516,581)
Provision for credit losses	(2,134,994)	4,096,006
Net income	4,038,111	11,077,785
Other comprehensive income:		
Items that may be reclassified to net income		
Net change in fair value of investments	-	-
Net gains on investments in debt instruments measured at FVOCI	(4,394)	210
Expected credit losses on FVOCI investments	3,246	277
Total comprehensive income for the period	**$ 4,036,963**	**$ 11,078,272**
Earnings per share	$ 0.15	$ 0.42

FINANCE CORPORATION OF BAHAMAS LIMITED
Notes to Unaudited Interim Consolidated Financial Statements
Three Months Ended January 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)
Three Months Ended January 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	-	-	-	11,077,785	11,077,785
Other comprehensive income	-	-	487	-	487
Total comprehensive income	-	-	487	11,077,785	11,078,272
Dividend	-	-	-	(4,000,000)	(4,000,000)
Balance at January 31, 2020	5,333,334	2,552,258	18,178	216,286,225	224,189,995
Balance at October 31, 2020	5,333,334	2,552,258	12,093	210,409,979	218,307,664
Net profit for the period	-	-	-	4,038,111	4,038,111
Other comprehensive income	-	-	(1,148)	-	(1,148)
Total comprehensive income	-	-	(1,148)	4,038,111	4,036,963
Dividend	-	-	-	(1,333,334)	(1,333,334)
Balance at January 31, 2021	5,333,334	2,552,258	10,945	213,114,756	221,011,293

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FINANCE CORPORATION OF BAHAMAS LIMITED

Chairman's review of the unaudited results
For the three months ended January 31, 2021

We wish to report that the Bank's net profit for the three months ended January 31, 2021 was $4.0 million and represents a decrease of $7.1 million or 64% when compared to the corresponding period in the prior year. The decline in profit is predominantly due to higher provisions and to a lesser extent lower interest revenue.

The Bank's capital ratio continues to be strong and above regulatory requirements at 45.55% and is comprised mainly of Tier 1 capital.

Chairman

Managing Director