

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

<b>ASSETS</b>	<b>July 31, 2024</b>	<b>October 31, 2023</b>
Cash and cash equivalents	\$ 29,984,776	\$ 30,301,677
Balance with central bank	25,716,862	35,868,688
Loans and advances to customers	605,399,528	608,780,367
Investment securities	26,999,467	27,450,976
Other assets	<u>3,952,340</u>	<u>2,307,002</u>
<b>TOTAL</b>	<b><u>\$ 692,052,973</u></b>	<b><u>\$ 704,708,710</u></b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customer deposits	\$ 254,425,202	\$ 271,353,071
Due to affiliated companies	172,155,645	168,889,152
Other liabilities	<u>3,674,173</u>	<u>9,572,752</u>
Total liabilities	<b><u>\$ 430,255,020</u></b>	<b><u>\$ 449,814,975</u></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	45,919	42,681
Retained earnings	<u>253,866,442</u>	<u>246,965,462</u>
Total shareholders' equity	<b><u>261,797,953</u></b>	<b><u>254,893,735</u></b>
<b>TOTAL</b>	<b><u>\$ 692,052,973</u></b>	<b><u>\$ 704,708,710</u></b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**AND COMPREHENSIVE INCOME (Unaudited)**  
**Nine Months Ended July 31, 2024**  
**(Expressed in Bahamian dollars)**

	<b>Three Months Ended July 31, 2024</b>	<b>Three Months Ended July 31, 2023</b>	<b>Nine Months Ended July 31, 2024</b>	<b>Nine Months Ended July 31, 2023</b>
Interest income	\$ 9,157,100	\$ 9,287,012	\$ 27,705,888	\$ 28,410,858
Interest expense	(1,823,880)	(1,577,039)	(5,390,602)	(4,738,723)
<b>Net interest income</b>	<b>7,333,220</b>	<b>7,709,973</b>	<b>22,315,286</b>	<b>23,672,135</b>
Non-interest income	358,431	374,262	1,316,739	1,288,195
<b>Total income</b>	<b>7,691,651</b>	<b>8,084,235</b>	<b>23,632,025</b>	<b>24,960,330</b>
Non-interest expense	(3,720,006)	(3,580,243)	(10,899,391)	(10,524,706)
Release of credit losses	2,869,029	1,250,888	9,101,681	1,006,516
<b>Net income</b>	<b>6,840,674</b>	<b>5,754,880</b>	<b>21,834,315</b>	<b>15,442,140</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified to net income</i>				
Net gains/(losses) on investments in debt instruments measured at FVOCI	7,173	(15,108)	2,740	(14,137)
Expected credit losses on FVOCI investments	(5,262)	7,607	498	12,919
<b>Total comprehensive income for the period</b>	<b>\$ 6,842,585</b>	<b>\$ 5,747,379</b>	<b>\$ 21,837,553</b>	<b>\$ 15,440,922</b>
Earnings per share	<b>\$ 0.26</b>	<b>\$ 0.22</b>	<b>\$ 0.82</b>	<b>\$ 0.58</b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**Nine Months Ended July 31, 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	-	-	-	15,442,140	15,442,140	
Other comprehensive income	-	-	(1,218)	-	-	(1,218)
<b>Total comprehensive income</b>	-	-	(1,218)	15,442,140	15,440,922	
Dividends	-	-	-	(33,600,004)	(33,600,004)	
<b>Balance at July 31, 2023</b>	<b>5,333,334</b>	<b>2,552,258</b>	<b>37,964</b>	<b>247,716,411</b>	<b>255,639,967</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	-	-	-	21,834,315	21,834,315	
Other comprehensive income	-	-	3,238	-	-	3,238
<b>Total comprehensive income</b>	-	-	3,238	21,834,315	21,837,553	
Dividends	-	-	-	(14,933,335)	(14,933,335)	
<b>Balance at July 31, 2024</b>	<b>5,333,334</b>	<b>2,552,258</b>	<b>45,919</b>	<b>253,866,442</b>	<b>261,797,953</b>	

## **CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**

## **Nine Months Ended July 31, 2024**

**(Expressed in Bahamian dollars)**

	July 31, 2024	July 31, 2023
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 21,834,315	\$ 15,442,140
Adjustments for:		
Release of credit losses	(9,101,681)	(1,006,516)
Depreciation and amortization of tangible assets	<u>15,999</u>	<u>17,831</u>
	12,748,633	14,453,455
<b>(INCREASE)/DECREASE IN OPERATING ASSETS</b>		
Balances with Central Bank	10,151,826	2,097,452
Loans and advances to customers	12,724,794	14,502,003
Other assets	(1,524,426)	(5,071,142)
<b>INCREASE/(DECREASE) IN OPERATING LIABILITIES</b>		
Due to affiliated companies	3,266,493	1,302,312
Customers' deposits	(16,927,869)	(5,479,043)
Other liabilities	<u>(5,898,579)</u>	<u>1,955,115</u>
<b>Cash from operating activities</b>	<u>14,540,872</u>	<u>23,760,152</u>
<b>INVESTING ACTIVITIES</b>		
Net movement premises and equipment	(136,895)	-
Net movement in investment securities	<u>209,717</u>	<u>(1,001,109)</u>
<b>Net cash from/(used in) investing activities</b>	<u>72,822</u>	<u>(1,001,109)</u>
<b>FINANCING ACTIVITES</b>		
Dividends paid	<u>(14,933,335)</u>	<u>(33,600,004)</u>
<b>Net cash used in financing activities</b>	<u>(14,933,335)</u>	<u>(33,600,004)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(319,641)</b>	<b>(10,840,961)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD</b>	<b>30,301,677</b>	<b>39,501,591</b>
<b>Effects of fair value changes on cash and cash equivalents</b>	<b>2,740</b>	<b>(14,137)</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>\$ 29,984,776</b>	<b>\$ 28,646,493</b>

**FINANCE CORPORATION OF BAHAMAS LIMITED**  
**Notes to Unaudited Interim Consolidated Financial Statements**  
**Nine Months Ended July 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 nine months ended July 31, 2024**

We wish to report that the Bank's net income for the nine months ended July 31, 2024 was \$21.8 million which represents a \$6.4 million or 41.6% increase when compared to net income of \$15.4 million for the corresponding period for 2023. Net income growth is primarily due to releases of provisions as a result of lower non-performing loans partly offset by lower revenues and higher operating costs.

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Chairman

A handwritten signature in black ink, appearing to read 'D. B. D.' or a similar initials, placed above a horizontal line.

Managing Director