













FBC Insurance Company Limited



Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

CHAIRMAN'S STATEMENT

Financial Highlights For the Half Year Ended 30 June 2022

					EARNINGS PER SHARE	NAV
	Total Income	Profit Before Tax	Profit After Tax	Cost to Income	Basic Earnings Per Share cents	Net Asset Value in ZWL
Inflation Adjusted	ZWL43.19 billion	ZWL12.22 billion	ZWL8.10 billion	53%	1 270.73	62.09
Historical	ZWL42.80 billion	ZWL25.73 billion	ZWL21.79 billion	40%	3 417.39	60.64

I am pleased to present to you the Group's reviewed interim financial statements for the six months ended 30 June 2022.

Inflation Adjusted Financial Performance Review

FBC Holdings Limited achieved a profit before tax of ZWL12.2 billion and an after tax profit of ZWL8.1 billion which is a testimony to the Group's adaptation, resilience and tenacity in a volatile operating environment.

FBC Holding's profitability was achieved on the back of a 212% improvement in total income to ZWL43.2 billion, 68% of this amount was in favour of the Group's hedging and investment strategies and 32% was derived from core business revenue lines.

Net interest and related income improved by 89% to ZWL7.3 billion, leveraging on the Group's higher foreign currency lending portfolio proportion. Loans and advances totalling ZWL68.8 billion improved by 34%, compared to the audited position as at 31 December 2021.

Net fee and commission income registered a growth of 44% to ZWL4.7 billion, largely emanating from the Group's digital thrust which has positively impacted our payments and processing systems. Plans are underway to deploy a sizeable number of Point Of Sale (POS) machines in the market, to increase customer acquisition, convenience and transaction volumes for the Group.

The Group's net earned insurance premium of ZWL1.9 billion increased by a marginal 5% compared with the prior year, reflecting subdued consumer capacity in the face of declining disposable incomes. The use of multi-currencies in the economy has provided an opportunity for the Group's insurance subsidiaries to increase underwriting in foreign currency.

Other income, which mainly comprises exchange rate gains on the Group's net foreign currency holding position, gains on the stock market portfolios held by the non-banking businesses and fair value gains on investment properties, amounted to ZWL29.3 billion for the period under review, which is an increase of 520% compared with the prior period.

The Group's overall cost income ratio, excluding monetary loss, improved to 53% from 61% recorded for the same period last year, benefiting from a higher increase in total income of 212% compared to 172% for expenses. Administration expenses increased by 191% to ZWL20.1 billion, mainly due to forward pricing premiums in a hyperinflationary environment. Impairment allowance increased by 201% to ZWL1.5 billion in line with the expected difficulties in the operating environment. Monetary loss increased by 311% mainly due to the growth in net monetary position of the Group.

The Group's total assets as at 30 June 2022 was at ZWL186.2 billion, representing a 34% increase on the 31 December 2021 inflation adjusted figure of ZWL138.6 billion. Balance sheet growth was largely driven by a 22% increase in deposits from ZWL81 billion to ZWL98.7 billion. The Group's statement of financial position includes a significant portion of foreign denominated assets and liabilities, which is underpinning our balance sheet strength. Total equity attributable to the shareholders of the company improved by 26% from ZWL31.4 billion to ZWL39.6 billion driven by an increase in retained profits and other non-distributable reserves.

Operating Environment

Notwithstanding the exchange rate and inflation-induced weaknesses, positive economic milestones have been noted in the domestic economy, such as increased foreign currency receipts, restraint on reserve money growth and a sustained current account surplus and high infrastructure investments. Resultantly, economic growth prospects have remained positive at a projected 4.6%, albeit a decrease from the initial projection of 5.5%. The economic growth is anchored on increased activity in the mining sector (9.5%), construction sector (10.5%), accommodation and food services sector (50%).

The hyperinflationary environment, exchange rate devaluation and the impact of geo-political developments in Eastern Europe continue to weigh down the growth potential of the local economy, as both fiscal and monetary policy authorities face the mammoth task of continuously addressing macro-economic adversities on the back of an unfolding global recession. The Group is however optimistic that recent policy pronouncements by the Government, together with the requisite industry support, will manage to stabilise the inflation and exchange rate environment and sustain positive economic growth.

Stock Market Performance

Negative real returns characterised the stock market in the first half of the year due to contractionary policy interventions that dampened market momentum. The all share index gained 83% for the six months compared with cumulative month on month inflation of 111% from January to June 2022.

Share Price Performance

The FBC Holdings Limited share price gained 121.54% to close the period under review at ZWL75.00. A total of 23 154 900 million shares were traded at a volume weighted average price of ZWL46.05.

FBC Holdings Limited repurchased ZWL133.5 million worth of shares under the share buyback scheme translating into a cumulative holding of 4.90% of the Group's issued shares. It is the Group's endeavour to create sustainable value for its shareholders.

Information Technology, Digital Transformation and Innovation Focus

As the global economy continues to accelerate towards digitally connected eco-systems, FBC Holdings Limited recognises the role that technology plays in delivering a unique customer experience in the current environment. As such, the Group has continued to invest in strengthening its digital capabilities and information security portfolios. In the first half of the year, FBCH focused on enhancing customer experience through the introduction of digitally inclined products and services. This thrust has seen the enhancement of electronic channels, with digital on-boarding being extended to our MasterCard products. The internet-banking platform remains a key service delivery channel and has been undergoing changes to adapt its functionality to the evolving needs of our valued customers.

The Group has made strides in revitalising systems and infrastructure configurations in order to guarantee seamless service delivery to customers - This resonates with the Group's mantra "You Matter Most." FBC Holdings has embraced the Cyber and Data Protection Act of 2022 and is making progress towards ensuring implementation and compliance.

Environment, Social and Governance (ESG) Priorities

ESG priorities have remained core to the growth of sustainable financial markets, signalling a total paradigm shift in terms of capital allocation. FBC Holding's primary objective is to build a brand that is more aware of and responsible in the use of resources, impact on the environment and remains conscious and deliberate in its role to drive sustainable solutions in the communities it serves. The Group's sustainability strategy seeks to identify, manage and mitigate the impacts and risks of FBCH's actions in the environment with a view towards contributing to the reduction of it's carbon footprint.

As the Group integrates sustainability into the corporate mainstream, we continue to take direction from the National Development Strategy 1 (2021-2025), Global Reporting Initiative (GRI) standards, revised Nationally Determined Contributions (NDCs) and other government policy pronouncements. We have also collaborated with development-oriented institutions in Zimbabwe and Southern Africa as we seek to align our strategy and operations to international best practices in the sustainability space.

Community Impact

As FBC Holdings, we have ingrained Corporate Social Responsibility (CSR) as an integral facet of our sustainability strategy. The Group is proud of having fulfilled its social obligation in the field of health, sports, arts and tourism. In this regard, FBC Holdings invested more than ZWL\$95 million in community-driven corporate social responsibility initiatives in the first half of the year. The Group also sponsored the prestigious 2022 Zimbabwe Open Golf Tournament, as the title sponsor.

Accolades

Reflecting on brand strength and diversity, the Group's banking subsidiaries received two accolades in the first half of the year. 1.The Marketers Association of Zimbabwe (MAZ) recognised FBC Bank as one of the leading local brands reflecting on the institution's proficiency in extending tangible benefits which customers consciously or subconsciously recognize. 2.The Zimbabwe CEO's Network awarded FBC Building Society, the Business Leadership Commendation accolade in

Inflation

Official year-on-year inflation surged from 60.7% in January 2022 to 191% in June 2022 before increasing to 256.9% in July 2022. Adverse inflationary pressures brought about by forward pricing, have accelerated the depreciation of the local currency, compounded by the impact of external geo-political factors. The hyperinflationary environment has reduced consumers' purchasing power, precipitating the re-dollarization of the economy and weighing down on domestic demand. The Government continues to implement measures aimed at addressing speculative behaviour and exchange rate manipulation.

Exchange Rates

The period under review was characterised by significant exchange rate volatilities. The interbank exchange rate deteriorated by 237% during the period under review. The instability in exchange rates fuelled a rise in inflation, thereby triggering drastic measures by monetary authorities which included the temporary suspension of lending and an increase in the bank policy rate in line with inflation. There is optimism that the measures implemented by the authorities will result in the stabilization of inflation and the exchange rate.

Banking Sector Developments

The Reserve Bank of Zimbabwe has maintained a tight monetary stance in an effort to control inflation and stabilise the exchange rate. A number of measures and frameworks were introduced to instil economic confidence, foster market discipline and strengthen local currency demand. Key pronouncements made during the period under review included the temporary suspension of lending, entrenchment of the multicurrency system through the willing buyer willing seller rate, introduction of gold coins as a store of value and an increase in the bank policy interest rate from 80% to 200%. The bank policy rate was subsequently mandated to be the minimum lending rate with effect from 1 July 2022. Resultantly, interest rates across the banking sector have increased with interest rates of 100% p.a. and 200% p.a. being adopted as minimum lending rates to individuals and corporates respectively.

Insurance Sector Developments

In spite of the volatile economic environment, the Zimbabwe Insurance sector continues to be a sound risk mitigation system. The insurance market has significantly progressed with regards to regulatory capacity as informed by the regulatory initiatives introduced by Insurance and Pensions Commission (IPEC) in 2021.

The use of multi-currencies in the economy has provided an opportunity for the sector to increase insurance underwriting in foreign currency to the public. The Group's insurance subsidiaries continue to explore opportunities in the environment to increase business underwriting.

FBC Reinsurance Limited was finally granted a short-term reinsurer licence in Botswana with operations having commenced on 1 July 2022. This development is in line with our regional expansion strategy.

Property Market Developments

The real estate sector remains suppressed as evidenced by low volume of transactions, increasing voids in offices occupancy levels in the central business district and limited availability of long term mortgage finance. Demand however remains high for residential properties which are also viewed as value-preserving assets in the face of hyperinflation. To this end, the Group continues to actively participate in the residential housing market through construction of new housing stock, thereby contributing to the National Development Strategy (NDS) 1 goals.

FBC Building Society's has completed construction of 257 residential housing units at Kuwadzana Fontaine Ridge with a further 600 housing units targeted on a phased approach. The Society is also progressing well with a housing development at Zvishavane Eastlea Project where construction of 98 cluster housing units is underway with the project scheduled for completion by 31 December 2022.

recognition of the institution's support towards urban housing development in the country.

FBC Holdings appreciates the accolades associated with the FBC Brand and will endeavour to remain relevant and responsive to the changing socio-economic and market dynamics in the country.

Regulatory Developments and compliance

The macro-economic environment has necessitated the promulgation of numerous regulatory measures, thereby increasing the Group's compliance burden over the review period. The regulatory authorities put in place a number of measures to stabilise the exchange rate and curb inflation. The Group Legal and Compliance division has robust systems in place to monitor compliance with all the regulatory pronouncements. The Group is committed to complying with all applicable laws, regulations, standards and international best practices and will continue to direct the necessary human, financial and technological resources to maintain the highest possible level of compliance.

The removal of Zimbabwe from the Financial Action Task Force (FATF) grey list at the end of March 2022 was a welcome development which is expected to benefit the economy through the opening up of avenues for foreign direct investments, enabling international trade and acquiring correspondent banking relationships.

Capitalisation

As at 30 June 2022, all of FBC Holdings Limited subsidiaries were in compliance with their regulated capital thresholds. The Group's strategy to invest in inflation-hedging assets has contributed immensely to sustainable capital growth for the subsidiaries, thereby withstanding the negative effects of the deteriorating exchange rate on the capital positions of the banking subsidiaries which are pegged in USD equivalents.

Dividend

On behalf of the Board of FBC Holdings Limited, I am pleased to advise shareholders that an interim dividend of 148.82 ZWL cents per share was proposed for the half year ended 30 June 2022 after taking into account the performance of the Group and the need to continue strengthening the Group's capital position.

Outlook

The domestic economic situation will continue to be impacted by geo-political developments in the global economy. Positive developments within the domestic macro-environment however, signal prospects of sustainable economic growth and stability. In line with regulatory statutes, FBC Holdings Limited will continue to seek opportunities to preserve and grow shareholder value as well as enhance customer experience.

Appreciation

My sincere gratitude goes out to all our stakeholders, especially our valued customers, for their unwavering commitment and support to the FBC Brand despite a challenging operating environment. Your unwavering loyalty has contributed immensely to the continued success of all the subsidiaries of FBCH. As espoused in our vision, the Group will continue to nurture sustainable solutions that enable the financial wellbeing of the communities we serve.

"You Matter Most"

Herbert Nkala Group Chairman

31 August 2022

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

AUDITORS' REVIEW CONCLUSION

The Inflation Adjusted Condensed Consolidated Interim Financial Results for the six months ended 30 June 2022 have been reviewed by KPMG and an unmodified review conclusion issued thereon.

The review conclusion has been made available to management and those charged with governance of FBC Holdings Limited. The engagement partner responsible for this review is Themba Mudidi. The auditors' review conclusion on the Inflation Adjusted Condensed Consolidated Interim Financial Results is available for inspection at the Company's registered office.

31 August 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the six months ended 30 June 2022

For the six months ended 30 June 2022					
		Inflation Reviewed	n Adjusted Reviewed	Historic Unreviewed	al cost* Unreviewed
	Note	30 June 2022 ZWL	30 June 2021 ZWL	30 June 2022 ZWL	30 June 2021 ZWL
Interest income calculated using					
the effective interest method Interest and related expense	17 18	9 430 862 081 (2 095 256 761)	5 784 652 391 (1 906 497 286)	6 230 595 712 (1 379 181 691)	1 872 881 830 (619 935 604)
Net interest and related income		7 335 605 320	3 878 155 105	4 851 414 021	1 252 946 226
Fee and commission income Fee and commission expense	19	4 673 881 511 (47 066 868)	3 287 450 866 (30 041 408)	3 131 743 756 (31 948 393)	980 261 061 (9 675 486)
Net fee and commission income		4 626 814 643	3 257 409 458	3 099 795 363	970 585 575
Revenue from property sales Cost of property sales	20.1 20.2	-	570 653 057 (422 054 213)	-	179 432 314 (85 518 478)
Net income from property sales		-	148 598 844	-	93 913 836
Insurance premium revenue Premium ceded to reinsurers and retrocessionaires	21	2 427 295 183 (491 250 703)	2 887 191 849 (1 035 298 946)	1 419 076 219 (319 615 130)	858 818 181 (334 334 857)
Net earned insurance premium		1 936 044 480	1 851 892 903	1 099 461 089	524 483 324
Revenue		13 898 464 443	9 136 056 310	9 050 670 473	2 841 928 961
Net foreign currency trading and dealing income Net gains from financial assets at fair value through prof Other operating income	fit or loss 22	17 051 195 814 6 348 732 801 5 893 363 707	2 681 971 204 2 042 968 607 1 116 944	16 357 894 124 6 761 136 684 10 625 613 447	900 000 293 810 518 665 272 015 822
Other income		29 293 292 322	4 726 056 755	33 744 644 255	1 982 534 780
Total income		43 191 756 765	13 862 113 065	42 795 314 728	4 824 463 741
Impairment allowance		(1 516 355 657)	(504 476 228)	(1 516 355 657)	(173 025 021)
Insurance commission expense	23	(354 391 036)	(356 655 454)	(202 734 719)	(95 568 080)
Insurance commission recovered from reinsurers	23	103 763 079	155 729 208	68 538 910	49 592 187
Insurance claims and loss adjustment expenses	24	(1 427 416 468)	(1 148 275 186)	(884 153 676)	(372 808 724)
Insurance claims and loss adjustment	0.4	000 071 104	007 004 055	000 707 000	00.010.000
expenses recovered from reinsurers Administrative expenses	24 25	208 871 104 (20 121 849 126)	267 684 655	202 797 900 (14 732 256 502)	88 216 622 (2 190 138 187)
Monetary loss	25	(7 861 389 822)	(1 978 587 052)	(14 732 230 302)	(2 190 100 107)
Profit before income tax		12 222 988 839	3 379 755 513	25 731 150 984	2 130 732 538
Income tax expense	26	(4 120 825 990)	(1 836 986 555)	(3 941 139 671)	(645 735 317)
Profit for the period	20	8 102 162 849	1 542 768 958	21 790 011 313	1 484 997 221
Other comprehensive income		0 102 102 043	1 342 700 330	21730011313	1 404 337 221
Items that will not be reclassified to profit or loss	**				
(Loss)/gain on equity instruments at fair value through other comprehensive income		(1 141 133)	261 482 836	16 189 993	89 683 261
Tax		(307 641)	(2 614 829)	(307 641)	(896 833)
		(1 448 774)	258 868 007	15 882 352	88 786 428
Gain/(loss) on property revaluation Tax		1 965 978 457 (242 478 784)	(385 815 882) 67 553 766	4 279 499 650 (615 670 766)	108 901 632 (12 041 964)
		1 723 499 673	(318 262 116)	3 663 828 884	96 859 668
Total comprehensive income for the period		9 824 213 748	1 483 374 849	25 469 722 549	1 670 643 317
Profit attributable to:					
Equity holders of the parent Non-controlling interests		8 097 949 876 4 212 973	1 544 895 099 (2 126 141)	21 777 859 494 12 151 819	1 485 458 370 (461 149)
Total		8 102 162 849	1 542 768 958	21 790 011 313	1 484 997 221
Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests		9 808 059 888 16 153 860	1 488 623 734 (5 248 885)	25 432 035 990 37 686 559	1 670 689 958 (46 641)
Total		9 824 213 748	1 483 374 849	25 469 722 549	1 670 643 317
Earnings per share (ZWL cents) Basic earnings per share Diluted earnings per share Headline earnings per share	29.1 29.2 29.3	1 270.73 1 270.73 1 271.38	244.54 244.54 244.59	3 417.39 3 417.39 3 417.65	235.13 235.13 235.11
	_0.0	/ 1.00	211.00	0	200.11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2022

		Inflatio	on Adjusted	Historic	al cost*
		Reviewed	Audited	Unreviewed	Unaudited
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	Note	ZWL	ZWL	ZWL	ZWL
ASSETS					
Balances with banks and cash	4	56 233 300 437	38 616 129 404	56 233 300 437	17 639 586 908
Financial assets at amortised cost	5.3	2 572 639 173	4 312 069 387	2 572 639 173	1 969 724 151
Loans and advances to customers	5.1	68 813 073 220	51 518 724 408	68 812 649 548	23 533 213 273
Trade and other receivables including insurance receivables	5.2	1 521 049 196	1 386 289 867	1 521 049 196	618 741 001
Bonds and debentures	6	3 857	15 192 469	3 857	6 939 817
Financial assets at fair value through profit or loss	7	10 406 081 154	7 971 209 063	10 638 061 858	3 724 819 859
Financial assets at fair value through other comprehensive in	ncome	171 423 380	341 512 155	171 423 380	156 000 444
Inventory	8	841 341 418	676 025 780	330 467 943	102 710 413
Prepayments and other assets	9	17 339 551 866	14 586 814 552	16 677 935 481	6 546 709 548
Current income tax asset		79 583 370	51 350 639	51 689 355	23 456 625
Deferred tax asset		1 032 315 320	418 662 134	680 725 098	149 384 316
Investment property	12	16 010 981 520	9 142 816 645	16 010 981 520	4 176 376 848
Intangible assets	10	230 074 618	284 367 559	14 319 470	16 479 083
Property and equipment	11	10 653 156 954	8 870 694 550	8 418 542 223	4 052 073 314
Right of use asset		356 764 238	377 268 402	83 558 374	75 026 793
5					
Total assets		186 261 339 721	138 569 127 014	182 217 346 913	62 791 242 393
EQUITY AND LIABILITIES					
Liabilities					
Deposits from customers	13	58 732 060 081	56 828 042 620	58 732 060 081	25 958 665 772
Deposits from other banks	13	13 687 694 696	5 659 904 757	13 687 694 696	2 585 406 238
Borrowings	13	26 264 066 424	18 524 764 125	26 264 066 424	8 461 987 04
Insurance liabilities	14	1 975 641 343	1 707 647 963	1 424 451 832	681 083 275
Trade and other payables	15	40 939 527 055	21 933 981 229	38 630 690 940	9 635 885 014
Current income tax liabilities		563 933 207	846 648 699	563 933 208	386 743 397
Deferred tax liabilities		4 346 390 100	1 422 126 143	4 089 781 113	668 583 798
Lease liability		125 288 958	180 923 831	125 288 958	82 644 775
Total liabilities		146 634 601 864	107 104 039 367	143 517 967 252	48 460 999 314
Equity					
Capital and reserves attributable to equity					
holders of the parent entity					
Share capital and share premium	16	1 915 196 715	1 915 196 715	14 089 892	14 089 892
Other reserves		12 802 161 595	11 225 560 928	8 036 394 315	4 515 727 159
Retained profits		24 849 339 904	18 280 444 221	30 591 500 457	9 780 717 590
		39 566 698 214	31 421 201 864	38 641 984 664	14 310 534 641
Non controlling interest in equity		60 039 643	43 885 783	57 394 997	19 708 438
Total equity		39 626 737 857	31 465 087 647	38 699 379 661	14 330 243 079
iotal equity					

CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2022

		Inflatio	n Adjusted	Historic	al cost*
		Reviewed	Reviewed	Unreviewed	Unreviewe
		30 June 2022	30 June 2021	30 June 2022	30 June 202
	Note	ZWL	ZWL	ZWL	ZW
Cash flow from operating activities					
Profit before income tax		12 222 988 839	3 379 755 513	25 731 150 984	2 130 732 5
Adjustments for:					
Depreciation on property and equipment		587 332 568	311 183 602	253 841 491	88 052 4
Amortisation		54 292 941	104 512 060	2 159 612	1 428 8
Credit impairment losses		1 516 355 657	504 476 228	1 516 355 657	173 025 0
Profit from disposal of property and equipment	22	4 107 899	335 502	1 664 643	(89 72
Net unrealised exchange gains and losses		(21 517 750 449)		(32 457 287 342)	(247 836 73
Fair value adjustment on investment property	22	(5 640 160 154)		(10 339 275 379)	(177 738 78
Fair value adjustment on financial assets		· · · · · ·		````	,
at fair value through profit or loss		(6 348 732 801)	(2 042 968 607)	(6 761 136 684)	(810 518 66
Net interest income		(7 335 605 320)	(3 878 155 105)	(4 851 414 021)	(1 252 946 22
Depreciation on right of use assets		20 504 164	118 845 115	(8 531 581)	3 854 4
Net Cash (used)/generated before changes in					
operating assets and liabilities		(26 436 666 656)	4 475 258 017	(26 912 472 620)	(92 036 86
Decrease/(increase) in financial assets at amortised cos	st	1 739 430 214	836 224 452	(602 915 022)	62 245 2
Decrease/(increase) in loans and advances		28 125 604 962	(4 885 734 604)	140 517 499	(4 436 123 37
Increase in trade and other receivables		(77 828 108)	(570 187 857)	(845 376 975)	(336 995 36
Decrease in bonds and debentures		15 188 612	1 493 457 217	6 935 960	414 229 4
Decrease/(increase) in financial assets					
at fair value through profit or loss		3 913 860 710	(75 166 229)	(152 105 315)	(91 676 19
Increase in inventory		(598 819 644)	(259 794 348)	(600 441 866)	(135 272 57
Decrease/(increase) in prepayments and other assets		10 061 607 446	(4 059 566 093)	2 613 372 245	(1 920 165 88
(Decrease)/increase in deposits from other banks and cu	stomers	(24 162 467 907)	7 412 895 965	9 781 407 460	4 904 934 2
Increase in insurance liabilities		267 993 380	422 607 701	743 368 557	303 194 2
Increase in trade and other payables		3 098 594 631	362 722 291	12 759 710 489	1 299 107 6
Decrease/(increase) in lease liabilities		(55 634 873)	(23 339 291)	42 644 183	(1 008 55
		(4 109 137 233)	5 129 377 221	(3 025 355 405)	(29 568 06
Interest received		9 430 862 081	5 784 652 391	6 230 595 712	1 872 881 8
Income tax expense paid		(2 363 949 869)	(1 112 403 579)	(1 518 304 462)	(283 074 91
Interest paid		(2 095 256 761)	(1 906 497 286)	(1 379 181 691)	(619 935 60
Net cash generated from operating activities		862 518 218	7 895 128 747	307 754 154	940 303 25
Cash flows from investing activities					
Purchase of investment property*		-	(745 056 050)	-	(323 919 26
Purchase of financial assets at fair value					
through other comprehensive income		161 005 465	-	767 057	
Purchase of property and equipment		(409 551 226)	(153 879 529)	(282 464 704)	(51 179 38
Purchase of intangible assets		-	(399 607)	-	(137 05
Proceeds from sale of property and equipment		1 626 799	3 091 666	9 735 880	1 595 6
Net cash used from investing activities		(246 918 962)	(896 243 520)	(271 961 767)	(373 640 03
Net cash flows before financing activities		615 599 256	6 998 885 227	35 792 387	566 663 2 [.]
Cash flows from financing activities					
Repayment of borrowings		(39 390 008)	(5 613 417 101)	(21 560 708)	(52 254 67
Dividend paid to company's shareholders		(1 529 054 196)	(832 840 411)	(967 076 627)	(285 647 21
Sale of treasury shares			3 060 286 972		1 010 394 4
Purchase of treasury shares		(133 509 342)	(1 464 060 499)	(133 509 342)	(502 142 78
		(1 701 953 546)	(4 850 031 039)	(1 122 146 677)	170 349 7
		(,			
Net cash (used)/generated in financing activities	te		2 1/12 25/ 100	(1 086 254 200)	797 049 0
Net cash (used)/generated in financing activities Net (decrease)/increase in cash and cash equivalent		(1 086 354 290)	2 148 854 188	(1 086 354 290)	
Net cash (used)/generated in financing activities Net (decrease)/increase in cash and cash equivalent Exchange gains and losses on cash and cash equivaler		(1 086 354 290) 18 703 525 323	(5 171 347 600)	39 680 067 819	410 880 2
·		(1 086 354 290)		• •	737 013 0 410 880 2 10 559 374 2

**Previously gains or loss on equity instruments at fair value through other comprehensive income were classified as items that may be subsequently reclassified to profit or loss. These have now been correctly classified as items that will not be reclassified to profit or loss.

*Previously this was disclosed under working capital changes and has been correctly moved to investing activities.

*The historic amounts are shown as supplementary information. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – Financial Reporting for Hyperinflationary Economies. As a result the auditors have not expressed a review conclusion on this historic financial information.

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2022											
Inflation Adjusted					Non		inancial assets			Non	
	Share	Share	Retained	Treasury shares	distributable	Revaluation	at fair value	Changes in ownership	Total	controlling Interest	Total
	capital ZWL	premium ZWL	profits ZWL	ZWL	reserve ZWL	reserve ZWL	reserve ZWL	ZWL	ZWL	ZWL	equity ZWL
Half year ended 30 June 2022											
Balance at 1 January 2022 Profit for the period	913 299 -	1 914 283 416 -	18 280 444 224 8 097 949 876	(2 294 094 788) -	8 938 734 725 -	3 854 358 536 -	499 473 153 -	227 089 299 -	31 421 201 864 8 097 949 876	43 885 783 4 212 973	31 465 087 647 8 102 162 849
Other comprehensive income											
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	1 711 558 786	-	-	1 711 558 786	11 940 887	1 723 499 673
Loss on financial assets through other comprehensive income	-	-	-		-	-	(1 448 774)	-	(1 448 774)	-	(1 448 774)
Total other comprehensive income Total comprehensive income	-	-	- 8 097 949 876	-	-	1 711 558 786 1 711 558 786	(1 448 774) (1 448 774)	-	1 710 110 012 9 808 059 888	11 940 887 16 153 860	1 722 050 899 9 824 213 748
Transaction with owners Dividend paid	_	_	(1 529 054 196)	_	_	_		_	(1 529 054 196)	_	(1 529 054 196)
Treasury share purchase	-	-	(1 323 034 130)	(133 509 342)	_	-	-	-	(133 509 342)	-	(133 509 342)
Shareholders' equity at 30 June 2022	913 299	1 914 283 416	24 849 339 904	(2 427 604 130)	8 938 734 725	5 565 917 322	498 024 379	227 089 299	39 566 698 214	60 039 643	39 626 737 857
Half year ended 30 June 2021											
Balance at 1 January 2021	913 299	1 914 283 416	10 149 854 568	(1 534 217 442)	5 085 482 511	1 786 469 908	246 282 885	227 089 300	17 876 158 445	32 865 947	17 909 024 392
Profit for the period	-	-	1 544 895 099	-	-	-	-	-	1 544 895 099	(2 126 141)	1 542 768 958
Other comprehensive income											
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	(315 139 373)	-	-	(315 139 373)	(3 122 743)	(318 262 116)
Gain on financial assets through other comprehensive income	-		-		-	(315 139 373)	258 868 007 258 868 007		258 868 007 (56 271 366)	-	258 868 007 (59 394 109)
Total other comprehensive income Total comprehensive income	-	-	- 1 544 895 099	-	-	(315 139 373)	258 868 007	-	1 488 623 733	(3 122 743) (5 248 884)	1 483 374 849
						·					
Transaction with owners Sale of treasury shares	_	-		280 997 300	2 779 289 672	_		_	3 060 286 972	_	3 060 286 972
Dividend paid	-	-	(832 840 411)	-		-	-	-	(832 840 411)	-	(832 840 411)
Treasury share purchase	-	-	-	(1 464 060 499)	-	-	-	-	(1 464 060 499)	-	(1 464 060 499)
Shareholders' equity at 30 June 2021	913 299	1 914 283 416	10 861 909 256	(2 717 280 641)	7 864 772 183	1 471 330 535	505 150 892	227 089 300	20 128 168 240	27 617 063	20 155 785 303
Historical cost*				_	Non		inancial assets			Non	
	Share capital	Share premium	Retained profits	Treasury shares	distributable reserve	Revaluation reserve	at fair value reserve	Changes in ownership	Total	controlling Interest	Total equity
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Half year ended 30 June 2022 Balance et 1 January 2022	6 719	14 083 173	9 780 717 590	(311 545 488)	1 419 826 338	3 253 383 494	152 392 146	1 670 671	14 310 534 643	19 708 438	14 330 243 081
Balance at 1 January 2022 Profit for the period	-	- 14 063 173	21 777 859 494	(311 343 466)	1 419 020 330	3 233 363 494	152 592 140		21 777 859 494	12 151 819	21 790 011 313
Other comprehensive income Gain on revaluation of property and equipment, net of tax	-	-	-	_	_	3 638 294 144	_	_	3 638 294 144	25 534 740	3 663 828 884
Gain on financial assets through other comprehensive income	-	-	-	-	-		15 882 352	-	15 882 352	- 20 004 740	15 882 352
Total other comprehensive income	-	-	-	-	-	3 638 294 144	15 882 352	-	3 654 176 496	25 534 740	3 679 711 236
Total comprehensive income	-		21 777 859 494		-	3 638 294 144	15 882 352	-	25 432 035 990	37 686 559	25 469 722 549
Transaction with owners											
Dividend paid Treasury share purchase	-	-	(967 076 627)	- (133 509 342)	-	-	-	-	(967 076 627) (133 509 342)	-	(967 076 627) (133 509 342)
Shareholders' equity at 30 June 2022	6 719	14 083 173	30 591 500 457	(445 054 830)	1 419 826 338	6 891 677 638	168 274 498	1 670 671	38 641 984 664	57 394 997	38 699 379 661
Helf war and al 00 luna 0001											
Half year ended 30 June 2021 Balance at 1 January 2021	6 719	14 083 173	3 402 259 409	(59 994 648)	50 141 638	1 462 097 784	36 736 543	1 670 671	4 907 001 289	9 702 139	4 916 703 428
Profit for the period	-	-	1 485 458 370	-	-	-	-	-	1 485 458 370	(461 149)	1 484 997 221
Other comprehensive income											
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	96 445 160	-	-	96 445 160	414 508	96 859 668
Gain on financial assets through other comprehensive income	-		-		-	-	88 786 428		88 786 428	-	88 786 428
				-	-	96 445 160	88 786 428	-	185 231 588	414 508	185 646 096
Total other comprehensive income Total comprehensive income	-	-	1 485 458 370	-	-	96 445 160	88 786 428	-	1 670 689 958	(46 641)	0/0 04.3.317
Total other comprehensive income Total comprehensive income			- 1 485 458 370		-	96 445 160	88 786 428		1 670 689 958	(46 641)	1 670 643 317
Total comprehensive income Transaction with owners			1 485 458 370			96 445 160	88 786 428	-			
Total comprehensive income Transaction with owners Sale of treasury shares			-	92 774 998	- 917 619 472 -	<u>96 445 160</u>	88 786 428 		1 010 394 470	(46 641) 	1 010 394 470
Total comprehensive income Transaction with owners			1 485 458 370 (285 647 215)				-	-		-	

*The historic amounts are shown as supplementary information. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – Financial Reporting for Hyperinflationary Economies. As a result the auditors have not expressed a review conclusion on this historic financial information.

4

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS For the six months ended 30 June 2022

1 GENERAL INFORMATION

FBC Holdings Limited ("the Company") and its subsidiaries (together "the Group") provide a wide range of commercial banking, mortgage finance, micro lending, short - term reinsurance, short - term insurance and stockbrocking services.

The Company is a limited liability company, which is listed on the Zimbabwe Stock Exchange. The Company and its subsidiaries are incorporated and domiciled in Zimbabwe.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 30 August 2022.

2 BASIS OF PREPARATION

The Group's condensed consolidated interim financial statements for the half year ended 30 June 2022 have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting, the Companies and Other Business Entities Act (Chapter 24:31), Zimbabwe Stock Exchange Listing requirements and the Zimbabwe Banking Act (Chapter 24:20). They do not include all the information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards and interpretations effective as of 1 January 2022.

These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Zimbabwean dollars ("ZWL") and are rounded to the nearest dollar.

3.2 Presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Zimbabwean dollar ("ZWL"), which is the Group's presentation currency as at half year ended 30 June 2022 and as prescribed by statutory instrument 33 of 2019 and statutory instrument 142 of 2019. All the Group's subsidiaries operate in Zimbabwe and have the Zimbabwean dollar ("ZWL") as their functional and presentation currency as at half year ended 30 June 2022.

Adoption of the IAS 29 (Financial Reporting in Hyperinflation Economies)

In October 2019, the PAAB issued a pronouncement prescribing that the application of financial reporting in hyperinflation economies had become effective in Zimbabwe, for reporting periods on or after 1 July 2019. These interim consolidated financial statements have been prepared in accordance with IAS 29 together with International Financial Reporting Standards Committee (IFRIC) 7. (Applying Restated Approach under IAS 29), as if the economy had been hyperinflationary from 1 October 2018.

The Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate the transactions and balances. Non-monetary assets and liabilities carried in the Group's financial results have been restated applying the change in the general price index from dates when the transactions were initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognized in the statement of profit or loss for the half year ended 30 June 2022 and the comparative period. Comparative amounts in the Group financial results have been restated to reflect the change in the general price index from 1 October 2018 to the end of the reporting period. All items in the statement of cash flows are expressed based on the restated financial information for the period.

As noted above, the Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index and used the monthly indices to inflation adjust the historical figures.

The factors used in the periods under review are as follows:

Period	Indices	Conversion Factors at 30 June 2022
CPI as at 30 June 2021	2 986.4	2.9156
CPI as at 31 December 2021	3 977.5	2.1892
CPI as at 30 June 2022	8 707.4	1

	Inflation Adjusted		Histori	cal cost
	Reviewed	Audited	Unreviewed	Unaudited
BALANCES WITH BANKS AND CASH	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	ZWL	ZWL	ZWL	ZWL
Balances with Reserve Bank of Zimbabwe ("RBZ")				
Statutory reserves	1 186 781 369	1 866 509 484	1 186 781 369	852 608 918
Current account balances	7 575 677 994	2 265 198 821	7 575 677 994	1 034 727 510
	8 762 459 363	4 131 708 305	8 762 459 363	1 887 336 428
Balances with other banks and cash				
Notes and coins	7 416 238 501	10 445 346 018	7 416 238 501	4 771 363 461
Other bank balances	40 054 602 573	24 039 075 081	40 054 602 573	10 980 887 019
Balances with banks and cash (excluding bank overdrafts)	56 233 300 437	38 616 129 404	56 233 300 437	17 639 586 908
Current	55 110 946 587	38 616 129 404	55 110 946 587	17 639 586 908
Non-current	1 122 353 850		1 122 353 850	-
Total	56 233 300 437	38 616 129 404	56 233 300 437	17 639 586 908

		I	Inflation Adjuste	ed		Historical cost	
		Reviewed	Audited	Reviewed	Unreviewed	Unaudited	Unreviewed
		30 June 2022	31 Dec 2021	30 June 2021	30 June 2022	31 Dec 2021	30 June 2021
		ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
4.1	For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances : Balances with other banks, cash and current account balances at RBZ (excluding bank overdrafts)	56 233 300 437	38 616 129 404	34 134 012 176	56 233 300 437	17 639 586 908	11 707 267 553
	Total cash and cash equivalents - statement of cash flows	56 233 300 437	38 616 129 404	34 134 012 176	56 233 300 437	17 639 586 908	11 707 267 553

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

1		Inflation Reviewed	Adjusted Audited	Histor Unreviewed	ical cost Unaudited
	FINANCIAL ASSETS	30 June 2022 ZWL	31 Dec 2021 ZWL	30 June 2022 ZWL	31 Dec 2021 ZWL
	Loans and advances to customers	ZWL	ZWL	ZWL	ZWL
	Loans and advances maturities Maturing within 1 year	37 168 518 583	18 061 905 098	37 302 236 610	8 250 556 169
	Maturing after 1 year Gross carrying amount	33 587 481 685 70 756 000 268	34 605 503 620 52 667 408 718	33 453 339 986 70 755 576 596	15 807 368 333 24 057 924 502
	Impairment allowance	(1 942 927 048)	(1 148 684 310)	(1 942 927 048)	(524 711 229)
		68 813 073 220	51 518 724 408	68 812 649 548	23 533 213 273
	Trade and other receivables including				
	insurance receivables Trade receivables	59 553	37 208 491	59 553	16 996 587
	Insurance receivables - Due by insurance clients and insurance brokers	1 449 613 691	1 283 727 663	1 449 613 691	586 398 121
	- Due by reinsurers and retrocessionaires	160 948 178	288 620 083	160 948 178	117 332 862
	Gross carrying amount Impairment allowance	1 610 621 422 (89 572 226)	1 609 556 237 (223 266 370)	1 610 621 422 (89 572 226)	720 727 570 (101 986 569)
	Total	1 521 049 196	1 386 289 867	1 521 049 196	618 741 001
	Current	1 521 049 196	1 375 986 634	1 521 049 196	614 034 554
	Non-current	-	10 303 233	-	4 706 447
	Total	1 521 049 196	1 386 289 867	1 521 049 196	618 741 001
	Financial assets at amortised cost Maturing within 1 year	2 573 548 325	4 253 664 127	2 573 548 325	1 943 045 023
	Maturing after 1 year	20 484 406	82 490 610	20 484 406	37 681 153
	Gross carrying amount Impairment allowance	2 594 032 731 (21 393 558)	4 336 154 737 (24 085 350)	2 594 032 731 (21 393 558)	1 980 726 176 (11 002 025)
		2 572 639 173	4 312 069 387	2 572 639 173	1 969 724 151
	Movement in impairment allowance				
	Balance at beginning of period Effects of IAS 29	1 416 268 219 (769 326 469)	646 879 849 (244 434 164)	646 941 750 -	183 834 469 -
	Impairment loss allowance Reversal of impairment	1 516 355 657	1 005 426 129 (2 886 748)	1 516 355 657	459 271 860 (1 318 647)
	Amounts (recovered)/written off during the year as uncollectible	- (5 415 296)	(2 886 748) 11 283 153	- (5 415 296)	5 154 068
	Balance at end of period	2 157 882 111	1 416 268 219	2 157 882 111	646 941 750
	BONDS AND DEBENTURES				
	Maturing within 1 year Maturing after 1 year	- 5 086	- 15 278 346	- 5 086	- 6 979 045
	Gross carrying amount Impairment allowance	5 086 (1 229)	15 278 346 (85 877)	5 086 (1 229)	6 979 045 (39 228)
		3 857	15 192 469	3 857	6 939 817
	Current	-		-	-
	Non-current	3 857	15 192 469	3 857	6 939 817
	Total	3 857	15 192 469	3 857	6 939 817
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	Listed securities at market value Unlisted securities (Afreximbank class B shares)	7 758 542 470 2 647 538 684	7 137 463 207 833 745 856	7 990 523 174 2 647 538 684	3 343 970 387 380 849 472
		10 406 081 154	7 971 209 063	10 638 061 858	3 724 819 859
	Current	10 406 081 154	7 971 209 063	10 638 061 858	3 724 819 859
	Non-current	-	-	-	
	Total	10 406 081 154	7 971 209 063	10 638 061 858	3 724 819 859
	INVENTORY Raw materials	33 363 178	45 020 861	34 610 659	19 801 554
	Work in progress	807 978 240	631 004 919	295 857 284	82 908 859
		841 341 418	676 025 780	330 467 943	102 710 413
	Current Non-current	723 553 619 117 787 799	676 025 780	114 594 117 215 873 826	102 710 413
	Total	841 341 418	676 025 780	330 467 943	102 710 413
		041 041 410	010 020 100	000 407 040	102 / 10 413
	PREPAYMENTS AND OTHER ASSETS Prepayments	1 227 695 359	1 367 310 726	879 498 493	595 766 209
	Deferred acquisition costs Refundable deposits for Mastercard and Visa transactions	383 009 098 1 281 301 869	253 642 433 1 065 539 884	231 403 197 1 281 301 869	74 570 505 486 731 417
	Stationery stock and other consumables Time- share asset	- 53 227 588	10 963 170 60 831 679	- 24 314 063	2 334 661 27 787 500
	Zimswitch receivables	348 056 424	643 899 823	348 056 424	294 129 087
	Bill payments receivables RBZ NNCD and auction system balances	40 976 452 13 349 340 991	32 236 051 10 593 839 384	40 976 452 13 349 340 991	14 725 210 4 839 194 228
	Capital work in progress	328 892 936	328 892 936	82 538 666	82 538 666
	Other	327 051 149	229 658 466	440 505 326	128 932 065
		17 339 551 866	14 586 814 552	16 677 935 481	6 546 709 548
	Quinant	15 700 407 101	13 521 274 670	15 396 633 612	6 059 978 131 486 731 417
	Current Non-current	15 786 497 465 1 553 054 401	1 065 539 882	1 281 301 869	400 / 31 41/
				1 281 301 869 16 677 935 481	6 546 709 548
	Non-current Total The Group did not impair prepayments and other assets as	1 553 054 401	1 065 539 882		
	Non-current Total	1 553 054 401	1 065 539 882		
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial. INTANGIBLE ASSETS	1 553 054 401	1 065 539 882		
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial.	1 553 054 401	1 065 539 882		
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial. INTANGIBLE ASSETS As at end of period Opening net book amount Additions	1 553 054 401 17 339 551 866 284 367 559	1 065 539 882 14 586 814 552 338 295 934 27 564 055	16 677 935 481 16 479 083	6 546 709 548 9 074 177 10 632 127
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial. INTANGIBLE ASSETS As at end of period Opening net book amount Additions Amortisation charge	1 553 054 401 17 339 551 866 284 367 559 (54 292 941)	1 065 539 882 14 586 814 552 338 295 934 27 564 055 (81 492 430)	16 677 935 481 16 479 083 (2 159 613)	9 074 177 10 632 127 (3 227 221)
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial. INTANGIBLE ASSETS As at end of period Opening net book amount Additions Amortisation charge Closing net book amount	1 553 054 401 17 339 551 866 284 367 559	1 065 539 882 14 586 814 552 338 295 934 27 564 055	16 677 935 481 16 479 083	6 546 709 548 9 074 177 10 632 127
	Non-current Total The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial. INTANGIBLE ASSETS As at end of period Opening net book amount Additions Amortisation charge	1 553 054 401 17 339 551 866 284 367 559 - (54 292 941)	1 065 539 882 14 586 814 552 338 295 934 27 564 055 (81 492 430)	16 677 935 481 16 479 083 (2 159 613)	9 074 177 10 632 127 (3 227 221)

PROPERTY AND EQUIPMENT						
Inflation Adjusted				Furniture		
	Freehold		Computer	and Office	Motor	
	premises	Machinery	equipment	equipment	vehicles	Total
Half year ended 30 June 2022	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Opening net book						
amount at January 2022	5 253 772 493	336 578 264	912 230 151	1 160 747 359	1 207 366 283	8 870 694 550
Additions	2 284 973	-	71 371 977	179 550 790	156 343 486	409 551 226
Revaluation	1 965 978 458	-	-	-	-	1 965 978 458
Adjustment to cost	-	-	-	-	(15)	(15)
Disposals	-	-	(1 369 879)	(420 270)	(3 944 548)	(5 734 697)
Depreciation	(51 836 158)	(14 752 893)	(161 432 471)	(179 152 741)	(180 158 305)	(587 332 568)
Closing net book						
amount at June 2022	7 170 199 766	321 825 371	820 799 778	1 160 725 138	1 179 606 901	10 653 156 954
Year ended 31 December 2021						
Opening net book						
amount at January 2021	4 219 360 167	228 816 888	633 075 685	698 535 671	769 581 378	6 549 369 789
Additions	16 984 093	18 715 704	223 561 101	148 597 608	180 232 912	588 091 418
Revaluation	1 075 075 132	107 120 101	215 693 912	489 853 570	432 582 633	2 320 325 348
Adjustment to cost	-	-	(6)	-	-	(6)
Disposals	(1 208 630)	-	(744 096)	-	(15 297 243)	(17 249 969)
Depreciation	(56 438 269)	(18 074 429)	(159 356 445)	(176 239 490)	(159 733 397)	(569 842 030)
Closing net book amount						
at December 2021	5 253 772 493	336 578 264	912 230 151	1 160 747 359	1 207 366 283	8 870 694 550
Historical cost				Furniture		
Historical cost	Freehold		Computer	and Office	Motor	
Historical cost	Freehold premises	Machinery	Computer equipment	and Office	Motor vehicles	Total
Historical cost Half year ended 30 June 2022		Machinery ZWL	Computer equipment ZWL			Total ZWL
Half year ended 30 June 2022	premises		equipment	and Office equipment	vehicles	
Half year ended 30 June 2022 Opening net book	premises ZWL	ZWL	equipment ZWL	and Office equipment ZWL	vehicles ZWL	ZWL
Half year ended 30 June 2022 Opening net book amount at January 2022	premises ZWL 2 399 567 875	ZWL 153 746 676	equipment ZWL 418 602 582	and Office equipment ZWL	vehicles ZWL 551 539 445	ZWL 4 052 073 314
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions	premises ZWL 2 399 567 875 1 748 280	ZWL	equipment ZWL	and Office equipment ZWL	vehicles ZWL	ZWL 4 052 073 314 282 464 704
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation	premises ZWL 2 399 567 875	ZWL 153 746 676	equipment ZWL 418 602 582	and Office equipment ZWL	vehicles ZWL 551 539 445 119 662 842	ZWL 4 052 073 314
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost	premises ZWL 2 399 567 875 1 748 280	ZWL 153 746 676 4 442 994	equipment ZWL 418 602 582 50 156 185	and Office equipment ZWL 528 616 736 106 454 403 - -	vehicles ZWL 551 539 445 119 662 842 -	ZWL 4 052 073 314 282 464 704 4 349 246 220
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals	premises ZWL 2 399 567 875 1 748 280 4 349 246 220	ZWL 153 746 676 4 442 994 - -	equipment ZWL 418 602 582 50 156 185 (499 180)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977)	vehicles ZWL 551 539 445 119 662 842 - (10 709 367)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation	premises ZWL 2 399 567 875 1 748 280	ZWL 153 746 676 4 442 994	equipment ZWL 418 602 582 50 156 185	and Office equipment ZWL 528 616 736 106 454 403 - -	vehicles ZWL 551 539 445 119 662 842 -	ZWL 4 052 073 314 282 464 704 4 349 246 220
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals	premises ZWL 2 399 567 875 1 748 280 4 349 246 220	ZWL 153 746 676 4 442 994 - -	equipment ZWL 418 602 582 50 156 185 (499 180)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977)	vehicles ZWL 551 539 445 119 662 842 - (10 709 367)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - - (21 427 598)	ZWL 153 746 676 4 442 994 - - (7 185 617)	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203)	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - - (21 427 598)	ZWL 153 746 676 4 442 994 - - (7 185 617)	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203)	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - - (21 427 598)	ZWL 153 746 676 4 442 994 - - (7 185 617)	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 (21 427 598) 6 729 134 777 1 198 905 234	ZWL 153 746 676 4 442 994 - (7 185 617) 151 004 053 65 026 652	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 197 613 243	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670) 556 201 250	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book amount at January 2021	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - (21 427 598) 6 729 134 777 1 198 905 234 5 748 406	ZWL 153 746 676 4 442 994 - - (7 185 617) 151 004 053	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508 80 220 203	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 596 320 959	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670) 556 201 250 218 717 308 68 202 643	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945 215 414 925
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book amount at January 2021 Additions Revaluation	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - (21 427 598) 6 729 134 777 1 198 905 234 5 748 406 1 217 521 713	ZWL 153 746 676 4 442 994 - - (7 185 617) 151 004 053 65 026 652 6 886 260	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508 80 220 203 218 403 665	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 197 613 243	vehicles ZWL 551 539 445 119 662 842 (10 709 367) (104 291 670) 556 201 250 218 717 308 68 202 643 330 325 811	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945 215 414 925
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book amount at January 2021 Additions	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - (21 427 598) 6 729 134 777 1 198 905 234 5 748 406	ZWL 153 746 676 4 442 994 - (7 185 617) 151 004 053 65 026 652 6 886 260 92 574 780	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508 80 220 203	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 596 320 959	vehicles ZWL 551 539 445 119 662 842 - (10 709 367) (104 291 670) 556 201 250 218 717 308 68 202 643	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945 215 414 925 2 162 726 594
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book amount at January 2021 Additions Revaluation Disposals	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - (21 427 598) 6 729 134 777 1 198 905 234 5 748 406 1 217 521 713 (343 476)	ZWL 153 746 676 4 442 994 - (7 185 617) 151 004 053 65 026 652 6 886 260 92 574 780	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508 80 220 203 218 403 665 (211 410)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 596 320 959 197 613 243 54 357 413 303 900 625 -	vehicles ZWL 551 539 445 119 662 842 (10 709 367) (104 291 670) 556 201 250 218 717 308 68 202 643 330 325 811 (4 347 268)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945 215 414 925 2 162 726 594 (4 902 154)
Half year ended 30 June 2022 Opening net book amount at January 2022 Additions Revaluation Adjustment to cost Disposals Depreciation Closing net book amount at June 2022 Year ended 31 December 2021 Opening net book amount at January 2021 Additions Revaluation Disposals Depreciation	premises ZWL 2 399 567 875 1 748 280 4 349 246 220 - (21 427 598) 6 729 134 777 1 198 905 234 5 748 406 1 217 521 713 (343 476)	ZWL 153 746 676 4 442 994 - (7 185 617) 151 004 053 65 026 652 6 886 260 92 574 780	equipment ZWL 418 602 582 50 156 185 (499 180) (82 378 403) 385 881 184 180 979 508 80 220 203 218 403 665 (211 410)	and Office equipment ZWL 528 616 736 106 454 403 - (191 977) (38 558 203) 596 320 959 596 320 959 197 613 243 54 357 413 303 900 625 -	vehicles ZWL 551 539 445 119 662 842 (10 709 367) (104 291 670) 556 201 250 218 717 308 68 202 643 330 325 811 (4 347 268)	ZWL 4 052 073 314 282 464 704 4 349 246 220 (11 400 524) (253 841 491) 8 418 542 223 1 861 241 945 215 414 925 2 162 726 594 (4 902 154)

Freehold premises was revalued at half year ended 30 June 2022

	Inflation A	djusted	Historical cost		
	Reviewed	Audited	Unreviewed	Unaudited	
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	
	ZWL	ZWL	ZWL	ZWL	
INVESTMENT PROPERTY					
Opening balance	9 088 810 471	3 443 188 871	4 176 376 847	978 507 514	
Additions	-	745 056 050	-	323 919 264	
Fair value adjustment	6 488 667 043	3 175 724 787	11 461 920 337	2 354 373 476	
Transfers from inventory	433 504 006	1 778 846 937	372 684 336	519 576 594	
Closing balance	16 010 981 520	9 142 816 645	16 010 981 520	4 176 376 848	
	10 010 001 020	0112010010	10 010 001 020		
Non-current	16 010 981 520	9 142 816 645	16 010 981 520	4 176 376 848	
Total	16 010 981 520	9 142 816 645	16 010 981 520	4 176 376 848	

Fair valued adjustment of ZWL 6 488 667 043 and ZWL 11 461 920 337 in inflation and historical cost terms was made as at 30 June 2022

The fair value of investment property was determined by external, independent property valuers, having the appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

		Inflation A	djusted	Histori	cal cost
		Reviewed	Audited	Unreviewed	Unaudited
13	DEPOSITS FROM OTHER BANKS AND CUSTOMERS	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
13.1	Deposits from customers				
	Demand deposits	49 533 333 037	45 823 482 311	49 533 333 037	20 931 857 002
	Promissory notes	6 743 154 020	6 626 681 993	6 743 154 020	3 027 023 545
	Other time deposits	2 455 573 024	4 377 878 316	2 455 573 024	1 999 785 225
		58 732 060 081	56 828 042 620	58 732 060 081	25 958 665 772
13.2	Deposits from other banks				
	Money market deposits	13 687 694 696	5 659 904 757	13 687 694 696	2 585 406 238
	Bank borrowings and lines of credit	26 264 066 424	18 524 764 125	26 264 066 424	8 461 987 045
		39 951 761 120	24 184 668 882	39 951 761 120	11 047 393 283
	TOTAL DEPOSITS	98 683 821 201	81 012 711 502	98 683 821 201	37 006 059 055
	Current	69 804 709 027	80 927 821 058	69 804 709 027	36 967 281 674
	Non-current	28 879 112 174	84 890 444	28 879 112 174	38 777 381
	Total	98 683 821 201	81 012 711 502	98 683 821 201	37 006 059 055

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

Deposits concentration	Reviewed		Audited		
	30 June 2022		31 Dec 2021		
Inflation Adjusted	ZWL	%	ZWL	%	
Agriculture	6 752 912 455	7%	4 668 238 230	6%	
Construction	4 881 907 181	5%	4 942 272 672	69	
Wholesale and retail trade	8 755 339 804	9%	6 737 116 536	89	
Public sector	13 136 720 419	13%	8 059 529 325	109	
Manufacturing	8 528 362 310	9%	6 613 773 343	89	
Telecommunication	3 492 307 420	4%	4 467 911 618	69	
Transport	2 643 727 103	3%	4 337 850 557	59	
Individuals	6 140 169 336	6%	4 331 426 028	59	
Financial services	28 963 121 497	29%	26 660 200 301	359	
Mining	6 350 751 107	6%	8 573 340 818	109	
Other	9 038 502 569	9%	1 621 052 074	19	
	98 683 821 201	100%	81 012 711 502	1004	
	Unreviewed	Unreviewed Unaudited			
	30 June 2022		31 Dec 2021		
Historical cost	ZWL	%	ZWL	c	
Agriculture	6 752 912 455	7%	2 132 419 671	69	
Construction	4 881 907 181	5%	2 257 596 752	69	
Wholesale and retail trade	8 755 339 804	9%	3 077 469 298	8	
Public sector	13 136 720 419	13%	3 681 538 522	10	
Manufacturing	8 528 362 310	9%	3 021 126 961	89	
Telecommunication	3 492 307 420	4%	2 040 911 829	6	
Transport	2 643 727 103	3%	1 981 500 815	5	
Individuals	6 140 169 336	6%	1 978 566 134	59	
Financial services	28 963 121 497	29%	12 178 199 303	359	
	6 350 751 107	6%	3 916 244 139	10	
Minina					
Mining Other	9 038 502 569	9%	740 485 631	19	

There are material concentration of deposits to the following sectors; Financial services 29%, wholesale and retail trade 9%, mining 6% and other 9%.

		Inflation	Adjusted	Histori	cal cost
		Reviewed	Audited	Unreviewed	Unaudited
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
14	INSURANCE LIABILITIES Gross outstanding claims	479 563 009	499 954 773	479 563 009	225 517 396
	Liability for unearned premium	1 496 078 334	1 207 693 190	944 888 823	455 565 879
		1 430 070 004	1207 000 100	000 020	400 000 070
		1 975 641 343	1 707 647 963	1 424 451 832	681 083 275
	Current	1 975 641 343	1 707 647 963	1 424 451 832	681 083 275
	Non-current	-	-	-	-
	Total	1 975 641 343	1 707 647 963	1 424 451 832	681 083 275
15	TRADE AND OTHER PAYABLES				
	Trade and other payables	7 856 407 740	8 419 027 539	7 840 101 465	3 549 007 199
	Deferred income	417 868 361	557 479 317	350 736 786	167 991 100
	Mastercard and Visa prepayments	2 960 942 335	1 736 579 388	2 960 942 335	793 257 727
	TT Resdex inwards	24 179 117	144 413 827	24 179 117	65 967 260
	RBZ cash cover	11 163 506 252	6 909 818 684	11 163 506 252	3 156 358 472
	Zimswitch settlement	258 117 970	256 747 566	258 117 970	117 280 553
	Instant banking balances	298 171 789 919 108 351	379 638 682 661 316 398	298 171 789 919 108 351	173 416 384 302 084 861
	Intermediary tax Other liabilities	5 654 634 073	1 025 021 995	3 429 235 808	468 223 119
	Customer funds awaiting payment	11 386 591 067	1 843 937 833	11 386 591 067	842 298 339
	Customer runus awaring payment	11 300 391 007	1 043 937 033	11 300 391 007	042 290 339
		40 939 527 055	21 933 981 229	38 630 690 940	9 635 885 014
	Current	36 348 156 648	12 765 101 871	32 146 489 260	5 534 264 579
	Non-current	4 591 370 407	9 168 879 358	6 484 201 680	4 101 620 435
	Total	40 939 527 055	21 933 981 229	38 630 690 940	9 635 885 014
		10 000 021 000	21 000 001 220	00 000 000 010	0 000 000 011
16	SHARE CAPITAL AND SHARE PREMIUM Authorised				
	Number of ordinary shares, with a nominal value of ZWL0.00001	800 000 000	800 000 000	800 000 000	800 000 000
	Issued and fully paid	071 040 007	071 040 007	071 040 007	071 040 007
	Number of ordinary shares, with a nominal value of ZWL0.00001	671 949 927	671 949 927	671 949 927	671 949 927
	Share capital movement				
		Number of	Share Capital	Share Premium	Total
		Shares	ZWL	ZWL	ZWL
	Inflation adjusted				
	As at 1 January 2022	671 949 927	913 299	1 914 283 416	1 915 196 715
	Share issue	-		-	
	As at 30 June 2022	671 949 927	913 299	1 914 283 416	1 915 196 715
	Historical cost				
	As at 1 January 2022	671 949 927	6 719	14 083 173	14 089 892
	Share issue	-		-	
	As at 30 June 2022	671 949 927	6 719	14 083 173	14 089 892
		011 343 321	0719	14 003 173	17 005 052

		Inflation	Adjusted	Histori	Historical cost			
		Reviewed	Adjusted Reviewed	Unreviewed	Unreviewed			
		30 June 2022 ZWL	30 June 2021 ZWL	30 June 2022 ZWL	30 June 2021 ZWL			
		ZWL	ZWL	ZWL	2002			
20.1	REVENUE FROM PROPERTY SALES Property Sales	-	570 653 057	_	179 432 314			
	Property Sales	-	570 653 057	-	179 432 314			
20.2	COST OF PROPERTY SALES		400.054.040		05 510 470			
	Property development	-	422 054 213	-	85 518 478			
	Property development	-	422 054 213	-	85 518 478			
21	INSURANCE PREMIUM REVENUE							
	Gross Premium Written Change in Unearned Premium Reserve ("UPR")	3 000 182 816 (572 887 633)	2 961 723 214 (74 531 365)	1 978 560 579 (559 484 360)	951 746 650 (92 928 469)			
	č (,	. ,						
		2 427 295 183	2 887 191 849	1 419 076 219	858 818 181			
22	OTHER OPERATING INCOME Rental income	52 117 853	37 820 792	36 490 440	12 099 590			
	Profit on disposal of property and equipment	(4 107 899)	(335 502)	(1 664 643)	89 721			
	Sundry income Bad debts recovered	204 424 723 768 876	268 816 441 2 210 866	251 136 139 376 132	81 374 673 713 049			
	Fair value adjustment investment property	5 640 160 154	(307 395 653)	10 339 275 379	177 738 789			
		5 893 363 707	1 116 944	10 625 613 447	272 015 822			
00								
23	NET INSURANCE COMMISSIONS EXPENSE Commissions Paid	488 115 824	423 698 054	356 602 951	135 442 537			
	Change in technical provisions	(133 724 788) 354 391 036	(67 042 600) 356 655 454	(153 868 232) 202 734 719	(39 874 457) 95 568 080			
	Commissions Received	(103 763 079)	(155 729 208)	(68 538 910)	(49 592 187)			
		250 627 957	200 926 246	134 195 809	45 975 893			
24	INSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES Gross claims and loss adjustment expenses	1 116 017 440	730 939 669	732 731 939	235 432 450			
	Gross Change in Technical Provisions	311 399 028	417 335 517	151 421 737	137 376 274			
		1 427 416 468	1 148 275 186	884 153 676	372 808 724			
	Reinsurance claims and loss adjustment expenses Change in reinsurers' share of Technical Provisions	(209 692 412) 821 308	(268 737 225) 1 052 570	(191 908 992) (10 888 908)	(83 479 972) (4 736 650)			
		(208 871 104)	(267 684 655)	(202 797 900)	(88 216 622)			
		1 218 545 364	880 590 531	681 355 776	284 592 102			
25								
20	ADMINISTRATIVE EXPENDITURE Administration expenses	4 257 741 712	2 864 184 853	2 912 340 427	868 665 569			
	Staff costs Directors' fees	15 054 609 930 66 104 836	3 390 720 943 93 079 080	11 450 575 494 42 095 690	1 156 796 528 30 992 459			
	Audit fees:	00 104 030	33 07 9 080	42 093 090	30 992 439			
	- current year fees - prior year fees	47 128 729 54 574 572	24 785 289 71 171 088	31 299 189 38 922 812	7 972 081 24 835 871			
	- other services	-	52 854 348	-	9 704 553			
	Depreciation Amortisation	587 332 568 54 292 941	311 183 602 104 512 060	253 841 491 2 159 612	88 052 456 1 428 809			
	Operating lease payment	63 838	5 286 232	1 021 787	1 689 861			
		20 121 849 126	6 917 777 495	14 732 256 502	2 190 138 187			
26	INCOME TAX EXPENSE							
20	Current income tax on income for the half year	1 666 494 491	3 655 355 131	1 666 494 491	1 253 711 996			
	Deferred tax	2 454 331 499	(1 818 368 576)	2 274 645 180	(607 976 679)			
		4 120 825 990	1 836 986 555	3 941 139 671	645 735 317			
27	CAPITAL COMMITMENTS							
	Capital expenditure authorized but not yet contracted for	6 661 913 107	8 606 624 474	6 661 913 107	2 951 896 043			
28	CONTINGENT LIABILITIES							
	Guarantees and letters of credit	10 730 262 398	938 517 988	10 730 262 398	321 892 461			
29	EARNINGS PER SHARE							
29.1	Basic earnings per share Profit attributable to equity holders of the parent	8 097 949 876	1 544 895 099	21 777 859 494	1 485 458 370			
	Total	8 097 949 876	1 544 895 099	21 777 859 494	1 485 458 370			
	Basic earnings per share							
	Basic earnings per share (ZWL cents)	1 270.73	244.54	3 417.39	235.13			
		1 270.73	244.54	3 417.39	235.13			
	Weighted average number of ordinary shares	Shares issued	Treasury shares	Shares outstanding	Weighted			
	Half Year ended 30 June 2022 Issued ordinary shares as at 1 January 2022	671 949 927	(34 530 484)	637 419 443	637 419 443			
	Treasury shares purchased		(34 530 484) (1 868 136)	(1 868 136)	(153 967)			
	Treasury shares sold Weighted average number of ordinary	-		-				
	shares as at 30 June	671 949 927	(36 398 620)	635 551 307	637 265 476			
	Weighted average number of ordinary shares							
	Half Year ended 30 June 2021	074 0 10	/// FOO	007.007	007 007 7			
	Issued ordinary shares as at 1 January 2021 Treasury shares purchased	671 949 927 -	(44 562 161) (47 949 688)	627 387 766 (47 949 688)	627 387 766 (5 269 196)			
	Treasury shares sold Weighted average number of ordinary	-	43 900 000	43 900 000	9 648 352			
	shares as at 30 June	671 949 927	(48 611 849)	623 338 078	631 766 922			

The unissued share capital is under the control of the directors subject to the restrictions imposed by the Companies and Other Business Entities Act (Chapter 24:31), Zimbabwe Stock Exchange Listing Requirements and the Articles and Memorandum of Association of the Company.

		Inflation	Adjusted	Historical cost		
		Reviewed	Reviewed	Unreviewed	Unreviewed	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	
		ZWL	ZWL	ZWL	ZWL	
17	INTEREST AND RELATED INCOME					
	Cash and cash equivalents	237 644 180	173 844 911	159 783 445	58 037 021	
	Loans and advances to other banks	1 212 260 570	329 946 653	815 895 065	106 273 508	
	Loans and advances to customers	7 103 157 515	4 252 614 707	4 688 240 454	1 377 344 535	
	Bankers acceptances and tradable bills	877 799 816	1 028 246 120	566 676 748	331 226 766	
		9 430 862 081	5 784 652 391	6 230 595 712	1 872 881 830	
10						
18	INTEREST AND RELATED EXPENSE	706 601 880	000 141 615	E04 000 470	94 399 872	
	Deposit from other banks	796 601 882 50 384 242	292 141 615 148 632 171	524 823 473 31 995 811	94 399 872 47 481 448	
	Demand deposits Afreximbank	656 126 041	1 341 723 351	442 654 021	432 163 706	
	Time deposits	592 144 596	124 000 149	379 708 386	45 890 578	
		392 144 390	124 000 149	579700500	45 690 578	
		2 095 256 761	1 906 497 286	1 379 181 691	619 935 604	
19	FEE AND COMMISSION INCOME					
	Retail service fees	4 417 561 550	2 770 106 316	2 961 191 618	892 670 089	
	Credit related fees	147 098 334	278 281 910	87 316 834	23 501 116	
	Investment banking fees	3 669 740	51 004 323	2 807 793	1 386 381	
	Brokerage	105 551 887	188 058 317	80 427 511	62 703 475	
		4 673 881 511	3 287 450 866	3 131 743 756	980 261 061	

29.2 Diluted earnings per share

Diluted earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.

	Inflation A	djusted	Histori	rical cost	
	Reviewed	Reviewed	Unreviewed	Unreviewed	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	
	ZWL	ZWL	ZWL	ZWL	
Profit attributable to equity holders of the parent	8 097 949 876	1 544 895 099	21 777 859 494	1 485 458 370	
Total	8 097 949 876	1 544 895 099	21 777 859 494	1 485 458 370	
Weighted average number of ordinary shares at 30 June	637 265 476	631 766 922	637 265 476	631 766 922	
Diluted earnings per share (ZWL cents)					
Diluted earnings per share (ZWL cents)	1 270.73	244.54	3 417.39	235.13	
	1 270.73	244.54	3 417.39	235.13	

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

		Inflation	Adjusted	Historical cost		
		Reviewed 30 June 2022 ZWL	Reviewed 30 June 2021 ZWL	Unreviewed 30 June 2022 ZWL	Unreviewed 30 June 2021 ZWL	
29.3	Headline earnings per share Profit attributable to equity holders	8 097 949 876	1 544 895 099	21 777 859 494	1 485 458 370	
	Adjusted for excluded remeasurements Profit on the disposal of property and equipment Other	4 107 899 -	335 502	1 664 643 -	(89 721)	
	Headline earnings	8 102 057 775	1 545 230 601	21 779 524 137	1 485 368 649	
	Weighted average number of ordinary shares at 30 June	637 265 476	631 766 922	637 265 476	631 766 922	
	Headline earnings per share (ZWL cents)	1 271.38	244.59	3 417.65	235.11	

29.4 Diluted headline earnings per share

Diluted headline earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.

	Inflation	Adjusted	Historical cost		
	Reviewed 30 June 2022 ZWL	Reviewed 30 June 2021 ZWL	Unreviewed 30 June 2022 ZWL	Unreviewed 30 June 2021 ZWL	
Headline earnings	8 102 057 774	1 545 230 601	21 779 524 137	1 485 368 649	
Weighted average number of ordinary shares at 30 June	637 265 476	631 766 922	637 265 476	631 766 922	
Diluted earnings per share (ZWL cents)	1 271.38	244.59	3 417.65	235.11	

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 'Fair value measurement' requires an entity to classify its assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. Fair value is an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three levels of the fair value hierarchy are defined below.

Quoted market prices (level 1)

Assets and liabilities are classified as level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets of liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs (level 2)

Assets and liabilities classified as level 2 have been valued using models whose inputs are observable in an active market either directly (that is, as prices) or indirectly (that is, derived from prices).

Valuation technique using significant and unobservable inputs (Level 3)

Assets and liabilities are classified as level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

The following table shows the Group's assets and liabilities that are held at fair value disaggregated by valuation technique:

Valuation technique using;

valuation technique using;			
	Quoted		
	prices in		
	active	Significant	
	markets for	other	Significant
	identical	observable	unobservable
	assets	inputs	inputs
	(Level 1)	(Level 2)	(Level 3)
Recurring fair value measurements	ZWL	ZWL	ZWL
Inflation Adjusted			
As at 30 June 2022			
Investment property	-	-	16 010 981 520
Equity securities	10 406 081 154	-	-
Equity securities	171 423 380	-	-
Land and buildings	-	-	7 170 199 766
As at 31 December 2021			
Investment property	-	-	9 142 816 645
Equity securities	7 971 209 063	-	-
Equity securities	341 512 155	-	-
Land and buildings	-	-	5 253 772 493

Borrowings

The fair value of current borrowings equals their carrying amount as the impact of discounting is not significant due to the market terms (rates and tenor) available. The fair value of the non current portion, for purposes of this disclosure are based on cash flows discounted using a rate based on the contractual borrowing rates which is an observable input. Therefore borrowings are within level 3 of the fair value hierarchy. The carrying amount equals the carrying amounts for borrowings with longer term maturities as the discount rate approximates the liabilities' effective interest rates.

Insurance liabilities and trade and other payables

The fair value disclosed approximates carrying value because the instruments are short term in nature.

Guarantees, acceptances and other financial facilities

The fair value disclosed approximates carrying value because the instruments are short term in nature.

Unlisted Equity investments

Since the prices are not readily determinable, fair value is based on internal valuation models and management estimates of amounts that could be realized under current market conditions.

The key unobservable input in determining fair values for these investments has been the net asset value. The translation of part of these investments that are foreign currency denominated is based on the closing exchange rate for the period while transactions are translated at the average exchange rate for the reporting period. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset is not active, or quoted prices cannot be obtained without undue effort, the Group uses the next closest available net asset value per share based on the most recent published financial statements of companies we are invested in.

31 CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below sets out the Group's classification of each class of financial assets and liabilities.

	Financial assets at amortised cost ZWL	Financial assets at fair value through profit or loss ZWL	Financial assets at fair value through other comprehensive income ZWL	Financial assets at amortised cost* ZWL	Financia liabilities a amortised cos ZWI
nflation Adjusted					
As at 30 June 2022 Frading assets					
Balances with other banks and cash	-	-	-	56 233 300 437	
Financial assets at amortised cost Loans and advances to customers	2 572 639 173 -	-	-	- 68 813 073 220	
Frade and other receivables including				1 501 040 100	
nsurance receivables Bonds and debentures	- 3 857	-	-	1 521 049 196 -	
Financial assets at fair value	_	10 406 081 154			
hrough profit or loss Financial assets at fair value through	-	10 400 081 154	-	-	
other comprehensive income	-	-	171 423 380	-	
	2 572 643 030	10 406 081 154	171 423 380	126 567 422 853	
Frading liabilities					
Deposits and borrowings from					00 600 001 00
other banks and customers nsurance liabilities	-	-	-	-	98 683 821 20 1 975 641 34
Frade and other payables	-	-	-	-	40 939 527 05
		-		-	141 598 989 59
As at 31 December 2021					
Trading assets					
Balances with other banks and cash Financial assets at amortised cost	- 4 312 069 387	-	-	38 616 129 404	
Loans and advances to customers	4 312 009 387	-	-	- 51 518 724 408	
rade and other receivables including nsurance receivables	_		_	1 386 289 867	
Bonds and debentures	15 192 469	-	-	- 1000 200 007	
Financial assets at fair value hrough profit or loss	_	7 971 209 063	-	_	
Financial assets at fair value through		1 311 203 000			
other comprehensive income	-	-	341 512 155	-	
	4 327 261 856	7 971 209 063	341 512 155	91 521 143 679	
Trading liabilities Deposits and borrowings from ther banks and customers nsurance liabilities	-	-	-	-	81 012 711 50 1 707 647 96
Frade and other payables	-	-	-	-	21 933 981 22
		_		_	104 654 340 69
Historical cost As at 30 June 2022					
Frading assets Balances with other banks and cash				56 000 000 407	
Financial assets at amortised cost	- 2 572 639 173	-	-	56 233 300 437	
Loans and advances to customers	-	-	-	68 812 649 548	
Trade and other receivables ncluding insurance receivables	-	-	-	1 521 049 196	
Bonds and debentures Financial assets at fair value	3 857	-	-	-	
hrough profit or loss	-	10 638 061 858	-	-	
Financial assets at fair value through other comprehensive income	-		171 423 380		
	2 572 643 030	10 638 061 858	171 423 380	126 566 999 181	
Frading liabilities					
Deposits and borrowings from other banks and customers	-	_	-	_	98 683 821 20
nsurance liabilities	-	-	-	-	1 424 451 83
rade and other payables		-		-	38 630 690 94
		-	<u> </u>	-	138 738 963 97
As at 31 December 2021					
Frading assets Balances with other banks and cash	-		_	17 639 586 908	
inancial assets at amortised cost	1 969 724 151	-	-	-	
Loans and advances to customers Trade and other receivables including	-	-	-	23 533 213 273	
nsurance receivables	-	-	-	618 741 001	
Bonds and debentures Financial assets at fair value	6 939 817	-	-	-	
hrough profit or loss	-	3 724 819 859		-	
Financial assets at fair value through	-	_	156 000 444	_	
other comprehensive income		0 704 040 050		44 704 544 400	
other comprehensive income	4 070 000 000		156 000 444	41 791 541 182	
ther comprehensive income	1 976 663 968	3 724 819 859			
Trading liabilities	1 976 663 968	3 724 619 639			
other comprehensive income Frading liabilities Deposits and borrowings from other banks and customers	1 976 663 968	-	-	_	37 006 059 05
Frading liabilities Deposits and borrowings from	<u>1 976 663 968</u> - -	-	:	-	37 006 059 05 681 083 27 9 635 885 01

Historical cost

As at 30 June 2022			
Investment property	-	-	16 010 981 520
Equity securities	10 638 061 858	-	-
Equity securities	171 423 380	-	-
Land and buildings	-	-	6 729 134 774
As at 31 December 2021			
Investment property	-	-	4 176 376 848
Equity securities	3 724 819 859	-	-
Equity securities	156 000 444	-	-
Land and buildings	-	-	2 399 567 875

There were no transfers between levels 1 and 2 during the period.

Valuation techniques and sensitivity analysis

Sensitivity analysis is performed on valuations of assets and liabilities with significant unobservable inputs (level 3) to generate a range of reasonable possible alternative valuations. The sensitivity methodologies applied take account of the nature of valuation techniques used, as well as the availability and reliability of observable proxy and historical data and the impact of using alternative methods.

Property and Equipment

The valuation technique for office buildings, residential property and land is both the investment and comparison approach. The following key inputs were used to determine the fair value;

- Rental rates in price per square metre. These were obtained by comparison of rates for similar properties in similar locations.
- Void rates as a percentage. This is the level of unoccupied space and was based on rates published by listed property companies.
- Capitalisation rate. This is what investors expect to earn as a percentage of their investment on an annual basis. The basis of these rates are actual transactions that transpired during the year. Refer to note 11 for more information.

Investment property

The valuation approaches taken for investment property are the comparison approach and the investment approach. The comparison basis considers evidence on transactions from similar properties in terms of size, standard of finishes and age. In this approach, similar properties that had been recently sold or which are currently on sale and situated in comparable areas were utilised to derive the fair value. Market evidence from other estate agents was taken into consideration. The significant unobservable inputs were comparable rates per square meter and investment yields. The investment approach establishes market rentals that are annualized and then capitalization rates which ranged between 9-12 (2021 between 9-10) and rentals ranging from ZWL2 760 to ZWL7 200 per square meter (2021 ranging from ZWL300 to ZWL2 386). These valuations have been done in ZWL as opposed the US\$ resulting in a change of accounting estimate. There are still few ZWL transactions which indicates material uncertainty in ZWL valuations. Refer to note 12 for more information.

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

The carrying amounts of financial assets and liabilities held at amortised cost approximate fair values. The following methods and assumptions were used to estimate the fair values;

Loans and advances to customers

The fair value of loans and advances to customers, for the purposes of this disclosure, is derived from discounting expected cash flows in a way that reflects the current market price for lending to issuers of similar credit quality. Gross loan values are discounted at a rate of the Group's contractual margins depending on credit quality and period to maturity. As such Group product margins are deemed significant inputs in the fair value models for the purposes of this disclosure, the related balances are classified as level 3 since the inputs are unobservable.

Trade and other receivables

The fair value of trade and other receivables, for the purposes of this disclosure, is calculated by the use of discounted cash flow techniques where the gross receivables are discounted at the Group's borrowing rate. Significant inputs in the valuation model are unobservable and are thus classified as level 3 for purposes of this disclosure.

Deposits from banks and amounts due to customers

The fair value disclosed approximates carrying value because the instruments are short term in nature. The deposits from banks and customers are classified as level 2. There are no deposits with long term maturities.

*These were previously presented as loans and receivables.

32 RELATED PARTIES

The Group carried out banking, insurance and investment related transactions with various companies related to its shareholders, all of which were undertaken in compliance with the relevant banking and insurance regulations. The full list of related party transactions are provided in the Group's annual report for the year ended 31 December 2021.

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

33 SEGMENT REPORTING

Segment information is presented in respect of business segments.

Segment revenue, expenses, results and assets are items that are directly attributable to the business segment or which can be allocated on a reasonable basis to a business segment.

The Group comprises six business segments i.e. commercial banking, microlending, mortgage financing, short term reinsurance, short -term insurance and stockbroking.

Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group Executive Committee.

Inflation Adjusted 30 June 2022	Commercial banking ZWL	Microlending ZWL	Mortgage financing ZWL	Short term reinsurance ZWL	Short term insurance ZWL	Stockbroking ZWL	Intersegment eliminations ZWL	Consolidated ZWL
Total segment revenue Interest income Interest expense	8 046 102 304 (1 566 323 652)	460 602 096 (105 172 423)	962 801 292 (552 989 677)	452 596 -	1 854 823 -	7 015 722 -	(47 966 752) 129 228 991	9 430 862 081 (2 095 256 761)
Net interest income	6 479 778 652	355 429 673	409 811 615	452 596	1 854 823	7 015 722	81 262 239	7 335 605 320
Revenue from property sales Cost of property sales	-	-	- (17 536 190)	-	-	-	-	- (17 536 190)
Gross profit Net earned	-	-	(17 536 190)	-				(17 536 190)
insurance premium Net fee and	-	-	-	1 492 863 906	710 347 445		(267 166 871)	1 936 044 480
commission income Net trading income	4 075 965 417	61 709 925	454 130 440	(2 623 575)		96 003 755	(58 371 318)	4 626 814 643
and other income	27 588 105 927	427 796 388	5 913 324 470	4 434 249 482	1 635 368 018	392 285 468	(11 080 301 242)	29 310 828 512
Total income	38 143 849 996	844 935 986	6 759 730 335	5 924 942 409	2 347 570 286		(11 324 577 192)	43 191 756 765
Intersegment revenue Intersegment interest	(2 138 369 826)	31 654 422 95 138 143	(7 991 263)	(56 732 708)	(142 382 255)	(130 104)	2 313 951 735	-
expense and commission	6 750 504	95 138 143	58 145 310	36 531 029	234 692 941	2 421 188	(433 679 115)	-
external customers	36 012 230 674	971 728 551	6 809 884 382	5 904 740 730	2 439 880 972	497 596 029	(9 444 304 572)	43 191 756 765
Segment profit before income tax	10 492 640 634	(108 428 113)	2 782 627 744	353 087 795	181 731 637	109 770 912	(1 588 441 770)	12 222 988 839
Impairment losses on financial assets Depreciation Amortisation	1 473 415 174 457 371 719 52 162 189	5 792 923 14 679 251 12 249	36 089 274 67 607 523 -	- 25 726 300 2 118 503	1 058 286 18 964 449 -	- 1 619 302 -	-	1 516 355 657 587 332 568 54 292 941
Segment assets	153 215 067 632	1 039 785 656	19 575 323 115	5 242 903 471	3 540 690 992	351 592 899	3 295 975 956	186 261 339 721
Total assets includes : Additions to								
non-current assets Investment in associates	337 735 610	1 434 486 -	26 594 402	42 188 579 -	1 598 149 -	:	:	409 551 226 -
Segment liabilities	130 991 602 693	869 469 640	8 525 775 807	3 223 162 385	2 216 709 999	144 422 657	663 458 684	146 634 601 865
30 June 2021								
Total segment revenue Interest income Interest expense	5 107 444 279 (1 437 431 400)	318 402 789 (58 607 053)	505 252 044 (434 266 257)	1 811 096 (46 421 024)	88 727 -	236 040 -	(148 582 583) 70 228 448	5 784 652 391 (1 906 497 286)
Net interest income	3 670 012 879	259 795 736	70 985 787	(44 609 928)	88 727	236 040	(78 354 135)	3 878 155 105
Revenue from property sales Cost of property sales	-	-	570 653 057 (422 054 213)	-		-		570 653 057 (422 054 213)
Gross profit Net earned	-	-	148 598 844	-		-		148 598 844
insurance premium Net fee and	-	-		1 564 531 402	510 496 755		(223 135 255)	1 851 892 902
commission income Net trading income and other income	2 779 715 852 7 510 405 352	22 381 901 283 138 933	293 511 211	(7 649 363) 2 492 168 069	- 786 761 147	176 522 131	(7 072 273) (7 136 605 064)	3 257 409 459 4 726 056 755
Total income	13 960 134 083	565 316 570	1 115 006 283		1 297 346 629		(7 445 166 727)	
Intersegment revenue	(483 827 489)	(466 601)	(9 670 311)	(40 981 503)	(200 067 654)	(169 468)	735 183 026	-
Intersegment interest expense and commission	97 203 740	81 671 350	21 054 533	60 676 058	172 227 352	14 344 600	(447 177 632)	
Revenue from external customers	13 573 510 334	646 521 319	1 126 390 505	4 024 134 735	1 269 506 327	379 211 180	(7 157 161 333)	13 862 113 065
Segment profit before income tax	1 292 369 661	(90 654 227)	(120 007 225)	892 659 488	(30 548 356)	75 553 048	1 360 383 124	3 379 755 513
Impairment losses on financial assets Depreciation	407 738 149 237 641 094	1 008 755 11 068 061	31 117 571 32 700 674	64 143 769 13 828 801	467 985 14 346 529	- 1 018 301	:	504 476 229 311 183 602
Amortisation	87 817 839 100 338 776 923	10 382 178 643 457 721	- 10 046 548 989	3 982 044	2 329 998 2 330 918 167	- 261 681 974	2 200 046 005	104 512 060 121 507 670 032
Segment assets	100 330 1 10 923	0-10 407 721	10 040 346 989	5 556 039 293	2 000 8 10 10/	201 001 9/4	2 320 240 905	121 301 810 032
Additions to non-current assets Investment in associates	122 107 067	14 907 867 -	5 070 495 -	-	9 367 910 -	2 426 190 -	-	153 879 529 -
Segment liabilities	90 685 820 615	517 101 400	6 991 398 463	3 507 747 823	1 711 775 872	163 266 921	(2 225 226 365)	101 351 884 729
Type of revenue generating activ	ity Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Equity market dealing		

Historical cost 30 June 2022	Commercial banking M ZWL	Aicrolending ZWL	Mortgage financing ZWL	Short term reinsurance ZWL	Short term insurance ZWL	Stockbroking ZWL	Intersegment eliminations ZWL	Consolidated ZWL
Total segment revenue Interest income Interest expense	5 413 646 609 (1 049 617 348)	244 349 611 (55 879 446)	598 008 144 (359 808 349)	207 609 -	1 854 823	4 972 031	(32 443 115) 86 123 452	6 230 595 712 (1 379 181 691)
Net interest income	4 364 029 261	188 470 165	238 199 795	207 609	1 854 823	4 972 031	53 680 337	4 851 414 021
Revenue from property sales Cost of property sales	-	-	- (9 157 191)	-		-		- (9 157 191)
Gross profit	-	-	(9 157 191)	-	-	-		(9 157 191)
Net earned insurance premium	-	-		781 546 738	474 088 982		(156 174 630)	1 099 461 089
Net fee and commission income	2 734 575 087	33 152 615	300 689 069	(2 503 513)	-	72 912 067	(39 029 962)	3 099 795 363
Net trading income and other income	26 564 515 164	232 210 129	8 114 727 413	3 279 471 343	1 397 121 647	259 425 952	(6 093 670 201)	33 753 801 446
Total income	33 663 119 512	453 832 909	8 644 459 086	4 058 722 177	1 873 065 452	337 310 050	(6 235 194 456)	42 795 314 728
Intersegment revenue	(1 449 387 829)	47 303 501	(5 073 293)	(35 047 047)	(77 721 908)	(82 212)	1 520 008 788	
Intersegment interest expense and commission	4 611 605	59 762 639	38 605 657	24 352 008	125 101 331	1 492 189	(253 925 428)	
Revenue from external customers	32 218 343 288	560 899 049	8 677 991 450	4 048 027 138	1 920 444 875	338 720 027	(4 969 111 096)	42 795 314 728
Segment profit								
before income tax	15 953 142 059	(67 834 053)	5 566 241 667	1 871 879 996	394 008 404	145 965 356	1 867 747 555	25 731 150 984
Impairment losses on financial assets	1 473 415 174	5 792 923	36 089 274	-	1 058 286	-	-	1 516 355 657
Depreciation Amortisation	191 357 314 2 079 511	6 798 375 3 481	37 409 143 -	3 370 211 44 800	13 803 331 31 820	676 800 -	-	253 841 490 2 159 612
Segment assets	151 361 733 850	825 519 508	18 586 154 826	5 059 109 494	3 451 223 983	342 284 981	2 591 320 270	182 217 346 913
Total assets includes :								
Additions to non-current assets Investment in associates	234 756 305	731 700	23 333 556	22 820 324	822 822	-		282 464 707
Segment liabilities	130 816 321 815	774 941 253	8 516 856 466	2 623 990 033	2 203 374 602	144 422 657	(1 561 939 574)	- 143 517 967 252
30 June 2021								
Total segment revenue								
Interest income Interest expense	1 645 066 772 (460 582 486)	102 998 889 (19 258 358)	163 616 040 (139 884 665)	580 890 (14 723 246)	19 961 -	76 368 -	(39 477 089) 14 513 151	1 872 881 830 (619 935 604)
Net interest income	1 184 484 286	83 740 531	23 731 375	(14 142 356)	19 961	76 368	(24 963 938)	1 252 946 226
Revenue from property sales Cost of property sales	-	-	179 432 314 (85 518 478)	-	-	-	-	179 432 314 (85 518 478)
Gross profit	-	-	93 913 836		-		-	93 913 836
Net earned insurance premium	-	-	-	431 223 958	164 601 738	-	(71 342 372)	524 483 324
Net fee and commission income	814 647 280	7 249 091	94 460 432	(2 503 513)	-	58 934 441	(2 202 156)	970 585 575
Net trading income and other income	2 530 119 462	91 310 574	365 272 840	833 238 495	259 061 119	62 562 792	(2 159 030 502)	1 982 534 780
Total income	4 529 251 028	182 300 196	577 378 483	1 247 816 584	423 682 818	121 573 601	(2 257 538 968)	4 824 463 741
Intersegment revenue Intersegment interest	(158 612 172)	(160 034)	(3 079 558)	(10 619 479)	(63 814 598)	(54 388)	236 340 229	
expense and commission	30 651 359	21 263 070	6 797 192	19 268 879	44 605 207	4 588 276	(127 173 983)	-
Revenue from external customers	4 401 290 215	203 403 232	581 096 117	1 256 465 984	404 473 427	126 107 489	(2 148 372 722)	4 824 463 741
Segment profit before income tax	1 032 180 603	3 555 709	106 757 081	335 972 773	(3 421 276)	27 368 559	628 319 089	2 130 732 538
Impairment losses								
on financial assets Depreciation	139 845 840 58 339 106	345 981 3 253 380	10 672 691 17 373 493	22 000 000 1 769 686	160 509 6 926 603	- 225 319	-	173 025 021 88 052 455
Amortisation	1 253 774	79 771	-	56 000	39 264	-		1 428 809
Segment assets	34 227 988 666	210 319 101	3 245 433 517	1 892 939 040	793 663 575	89 287 528	831 995 054	41 291 626 482
Total assets includes : Additions to non-current assets Investment in associates	41 037 660	4 800 000 -	1 660 798 -	:	2 908 928 -	772 000 -	:	51 179 386 -
Segment liabilities	30 929 443 648	176 580 628	2 397 906 580	1 175 179 365	583 629 387	55 997 212	(837 061 553)	34 481 675 267
Type of revenue generating activi	ity Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Equity market dealing		

FBC Card

1 5 5 CLEMA 7 0 9 CHYEN # 0 0

Link your FBC Bank or Building Society Debit Card to your FCA Account and withdraw USD and ZWL from any FBC ATM nationwide.

Billion B

FBC Bank

1536 1394 5678 9210 willion with D. Milmonico

FBC Bank

€ 263 772 419 693 • *263 772 152 647 • *263 732 152 647
 € Toll free on all networks) 220 • (Toll free on Econet network only) 080 800 25/6
 ♥ www.fbc.co.xw
 ● FECH Help Centre
 ● netpaffc.co.xw
 ● TeCH Help Centre
 ● netpaffc.co.xw
 ● TeCH Help Centre
 ● netpaffc.co.xw
 ● TeCH 149 645 • 75423 • 756012

() FBCI

20



Reviewed Condensed Consolidated Financial Results

Inflation Adjusted

Reviewed

Audited

Historical cost

Unreviewed

Unaudited

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

FINANCIAL RISK MANAGEMENT

The Group has a defined risk appetite that is set by the Board and it outlines the amount of risk that business is prepared to take in pursuit of its objectives and it plays a pivotal role in the development of risk management plans and policies. The Group regularly reviews its policies and systems to reflect changes in markets, products, regulations and best market practice.

The policies specifically cover foreign exchange risk, liquidity risk, interest rate risk, credit risk and the general use of financial instruments. Group Risk and Compliance, Group Internal audit review from time to time the integrity of the risk control systems in place and ensure that risk policies and strategies are effectively implemented within the Group.

The Group's risk management strategies and plans are aimed at achieving an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's activities and operations results in exposure to the following risks:

(a) Credit risk
(b) Market risk
(b.i) Interest rate risk,
(b.ii) Currency risk, and
(b.iii) Price risk
(c) Liquidity risk
(d) Settlement risk
(e) Operational risk
(f) Capital risk

Other risks:

g) Reputational riskh) Legal and Compliance riski) Strategic risk

The Group controls these risks by diversifying its exposures and activities among products, clients, and by limiting its positions in various instruments and investments.

34.1 Credit risk

34

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet their obligations as and when they fall due. Credit risk arises from lending, trading, insurance products and investment activities and products.

Credit risk and exposure to loss are inherent parts of the Group's business.

The Group manages, limits and controls concentration of credit risk in respect of individual counterparties and groups. The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one counterparty or group or counterparties and to geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors of the subsidiary companies.

The Board Credit Committees of the Bank, Microplan and the Building Society periodically review and approve policies and procedures to define, measure and monitor the credit and settlement risks arising from the Group's activities. Limits are established to control these risks. Any facility exceeding established limits of the subsidiary Management Credit Committee must be approved by the subsidiary Board Credit Committee.

The Group Credit Management Department evaluates the credit exposures and assures ongoing credit quality by reviewing individual credit and concentration and monitoring of corrective action.

The Group Credit Management Department periodically prepares detailed reports on the quality of the customers for review by the Board Loans Review Committees of the subsidiary companies and assesses the adequacy of the impairment allowance. Any loan or portion thereof which is classified as a 'loss' is written off. To maintain an adequate allowance for credit losses, the Group generally provides for a loan or a portion thereof, when a loss is probable.

Credit policies, procedures and limits

The Group has sound and well-defined policies, procedures and limits which are reviewed annually and approved by the Board of Directors of the subsidiary companies and strictly implemented by management. Credit risk limits include delegated approval and write-off limits to advances managers, management, board credit committees and the Board. In addition there are counterparty limits, individual account limits, group limits and concentration limits.

Credit risk mitigation and hedging

As part of the Group's credit risk mitigation and hedging strategy, various types of collateral is taken by the banking subsidiaries. These include mortgage bonds over residential, commercial and industrial properties, cession of book debts and the underlying moveable assets financed. In addition, a guarantee is often required particularly in support of a credit facility granted to a counterparty. Generally, guarantor counterparties include parent companies and shareholders. Creditworthiness for the guarantor is established in line with the credit policy.

Credit risk stress testing

The Group recognises the possible events or future changes that could have a negative impact on the credit portfolios which could affect the Group's ability to generate more business. To mitigate this risk, the Group has put in place a stress testing framework that guides the Group in conducting credit stress tests.

Impairments

An allowance for loan impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms of loans. The amount of the allowance is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

Credit terms

Default This is failure by a borrower to comply with the terms and conditions of a loan facility as set out in the facility offer letter or loan contract. Default occurs when a debtor is either unwilling or unable to repay a loan.

Past due loans

hese are loans whereby the debtor is in default by exceeding the loan tenure or expiry date as expressly set out in the loan contrac

	Reviewed	Audited	Unreviewed	Unaudited
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
and the second	ZWL	ZWL	ZWL	ZWL
Exposure to credit risk				
Loans and advances	0 444 444 550	404 004 704	0 444 444 550	
Stage 3/Grade 8:	2 111 114 550	121 601 731	2 111 114 550	55 546 849
Stage 3/Grade 9:	53 332 539	112 151 279	53 332 539 233 537 940	51 229 946
Stage 3/Grade 10: Gross amount	233 537 940 2 397 985 029	154 970 627 388 723 637	2 397 985 029	70 789 535 177 566 330
Credit impairment loss allowance				
	(1 578 661 733)	(266 135 448)	(1 578 661 733)	(121 568 874)
Carrying amount	819 323 296	122 588 189	819 323 296	55 997 456
Stage 2/Grades 4 - 7:	8 241 752 296	6 908 967 378	8 241 752 296	3 155 969 601
Stage 1/Grades 1 - 3:	60 116 262 943	45 369 717 703	60 115 839 271	20 724 388 571
Gross amount	68 358 015 239	52 278 685 081	68 357 591 567	23 880 358 172
Credit impairment loss allowance	(364 265 315)	(882 548 862)	(364 265 315)	(403 142 355)
Carrying amount	67 993 749 924	51 396 136 219	67 993 326 252	23 477 215 817
Total carrying amount	68 813 073 220	51 518 724 408	68 812 649 548	23 533 213 273
	Reviewed		Audited	
	30 June 2022		31 Dec 2021	
Sectoral analysis of utilisations - loans and advances	ZWL	%	ZWL	%
Inflation Adjusted	2012	70	2111	/0
Mining	9 550 994 258	13%	6 309 547 285	12%
Manufacturing	8 412 969 217	12%	10 019 340 276	19%
Mortgage	3 868 972 947	5%	2 552 062 851	5%
Wholesale	2 834 001 852	4%	1 945 157 034	4%
Distribution	10 330 943 529	15%	2 433 924 467	5%
Individuals	6 584 546 158	9%	7 319 760 321	14%
Agriculture	4 470 240 310	6%	3 835 741 085	7%
Communication	222 518	0%		0%
			50 331 371	
Construction	213 158 370	1%	3 401 344 679	6%
Local Authorities Other services	124 823 002 24 365 128 107	1% 34%	305 938 032 14 494 261 317	1% 27%
Gross loans and advances	70 756 000 268	100%	52 667 408 718	100%
Less credit impairment loss allowance	(1 942 927 048)		(1 148 684 310)	
Carrying amount	68 813 073 220		51 518 724 408	
	00 013 013 220		51 510 724 400	
	Unreviewed		Unaudited	
	30 June 2022		31 Dec 2021	
	ZWL	%	ZWL	%
Historical cost		100/		
Mining	9 550 994 258	13%	2 882 158 554	12%
Manufacturing	8 412 969 217	12%	4 576 766 918	19%
Mortgage	3 868 972 947	5%	1 165 765 061	5%
Wholesale	2 834 001 852	4%	888 534 586	4%
Distribution	10 330 943 529	15%	1 111 800 246	5%
Individuals	6 584 546 158	9%	3 343 617 041	14%
Agriculture	4 470 240 310	6%	1 752 140 602	7%
	222 518	0%	22 991 030	0%
	213 158 370	1%	1 553 711 260	6%
Construction		1%	139 750 425	1%
Construction Local Authorities	124 823 002	1 70		
Construction Local Authorities	124 823 002 24 364 704 435	34%	6 620 688 779	27%
Communication Construction Local Authorities Other services Gross loans and advances				
Construction Local Authorities Other services	24 364 704 435	34%	6 620 688 779	27% 100%

There are material concentration of loans and advances to the following sectors; other services 34%, mining 13%, distribution 15% and manufacturing 12%.

34.1.3 Loans and advances

34.1.

34.1.

				li li	nflation Adjusted			
			Reviewed				Audited	
			30 June 2022			3	1 December 202	:1
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	60 116 262 943	-	-	60 116 262 943	45 369 717 703	-	-	45 369 717 703
Standard monitoring	-	7 002 188 729	-	7 002 188 729	-	5 902 719 013	-	5 902 719 013
Special monitoring	-	1 239 563 567	-	1 239 563 567	-	1 006 248 365	-	1 006 248 365
Default	-	-	2 397 985 029	2 397 985 029	-	-	388 723 637	388 723 637
Gross loans and advances	60 116 262 943	8 241 752 296	2 397 985 029	70 756 000 268	45 369 717 703	6 908 967 378	388 723 637	52 667 408 718
Credit impairment loss allowance	(204 500 067)	(159 765 248)	(1 578 661 733)	(1 942 927 048)	(554 810 403)	(327 738 459)	(266 135 448)	(1 148 684 310)
Net loans and advances	59 911 762 876	8 081 987 048	819 323 296	68 813 073 220	44 814 907 300	6 581 228 919	122 588 189	51 518 724 408

i.e. the debtor fails to repay the loan by a specific given date.

Impaired loans

The Group's policy regarding impaired/ doubtful loans is all loans where the degree of default becomes extensive such that the Group no longer has reasonable assurance of collection of the full outstanding amount of principal and interest.

All such loans are classified in the 8, 9 and 10 under the Basel II ten tier grading system.

Provisioning policy and write offs

The Group has adopted IFRS 9 to determine expected credit losses (ECL)

The table below shows the mapping of the RBZ Supervisory Rating Scale to the IFRS 9 staging matrix

Rating	Descriptive classification	Risk level	Level of allowance	IFRS 9 grading/tier system	Type of allowance
1	Prime grade	Insignificant	1%		
2	Strong	Modest	1%	Stage 1	12 Months ECL
3	Satisfactory	Average	2%		
4	Moderate	Acceptable	3%		
5	Fair	Acceptable with care	4%	Stage 2	Lifetime ECL
6	Speculative	Management attention	5%		
7	Highly Speculative	Special mention	10%		
8	Substandard	Vulnerable	20%	Change 2	Lifetime FCI
9	Doubtful	High default	50%	Stage 3	Lifetime ECL
10	Loss	Bankrupt	100%		

Expected Credit Losses (ECL)

In the context of IFRS 9 is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract (scheduled or contractual cashflows) and the cash flows that the entity expects to receive (actual expected cashflows)

Expected Credit Losses are the product of Probability of Default(PD)*Exposure at Default (EAD)* Loss Given Default(LGD)

Probability of Default (PD)

It is the chance that borrowers will fail to meet their contractual obligations in the future. The PD is derived using historical internal credit rating data.

Exposure at Default (EAD)

It is the total value that a bank is exposed to at the time of a loan's default. In most cases and for most loan products, EAD is taken as the gross outstanding balance at time of default. It also includes off -balance sheet exposures such as guarantees and lending commitments which are then modelled based on historical experience to determine the appropriate exposure estimates.

Loss Given Default (LGD)

It is an estimate of the loss from a transaction given that a default has occurred. The LGD estimate is calculated as the quotient of the set of estimated cash flows resulting from the workout and/or collections process (the loss of principal, the carrying costs of nonperforming loans e.g. interest income foregone and workout expenses. The estimates take into account the time value of money by discounting the recoveries to the date of default.

					Historical cost			
			Unreviewed				Unaudited	
			30 June 2022			3	1 December 202	:1
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	60 115 839 271	-	-	60 115 839 271	20 724 388 571	-	-	20 724 388 571
Standard monitoring	-	7 002 188 729	-	7 002 188 729	-	2 696 322 149	-	2 696 322 149
Special monitoring	-	1 239 563 567	-	1 239 563 567	-	459 647 452	-	459 647 452
Default	-	-	2 397 985 029	2 397 985 029	-	-	177 566 330	177 566 330
Gross loans and advances	60 115 839 271	8 241 752 296	2 397 985 029	70 755 576 596	20 724 388 571	3 155 969 601	177 566 330	24 057 924 502
Credit impairment loss allowance	(204 500 067)	(159 765 248)	(1 578 661 733)	(1 942 927 048)	(253 433 642)	(149 708 713)	(121 568 874)	(524 711 229)
Net loans and advances	59 911 339 204	8 081 987 048	819 323 296	68 812 649 548	20 470 954 929	3 006 260 888	55 997 456	23 533 213 273

34.1.4 Reconciliation of credit impairment allowance for loans and advances

	Inflation	Adjusted	Histori	cal cost
	Reviewed 30 June 2022 ZWL	Audited 31 Dec 2021 ZWL	Unreviewed 30 June 2022 ZWL	Unaudited 31 Dec 2021 ZWL
Balance at 1 January Effects of IAS 29 Increase in impairment loss allowance Write off	1 148 684 310 (623 973 082) 1 420 726 502 (2 510 682)	511 517 650 (193 285 338) 843 600 168 (13 148 170)	524 711 229 - 1 420 726 501 (2 510 682)	145 366 369 - 385 350 855 (6 005 995)
	1 942 927 048	1 148 684 310	1 942 927 048	524 711 229
4.1.5 Trade and other receivables Past due and impaired Allowance for impairment	(2 171 818) 2 171 818	223 053 281 (223 053 281)	(2 171 818) 2 171 818	101 889 231 (101 889 231)
Carrying amount	-	-	-	-
Past due but not impaired	-	375 261 283	-	171 416 818
Niether past due nor impaired	1 566 921 218	1 011 236 748	1 566 921 218	447 419 271
Gross amount Allowance for impairment	1 566 921 218 (45 872 022)	1 386 498 031 (208 164)	1 566 921 218 (45 872 022)	618 836 089 (95 088)
Carrying amount	1 521 049 196	1 386 289 867	1 521 049 196	618 741 001
Total carrying amount	1 521 049 196	1 386 289 867	1 521 049 196	618 741 001

34

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

34.1.6 Financial assets at amortised cost

		In	flation Adjusted					
		Reviewed		Audited				
		30 June 2022			31	December 202		
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	2 593 851 802	-	-	2 593 851 802	4 336 154 737	-	-	4 336 154 737
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross financial assets								
at amortised cost	2 593 851 802	-	-	2 593 851 802	4 336 154 737	-	-	4 336 154 737
Credit impairment								
loss allowance	(21 212 629)	-	-	(21 212 629)	(24 085 350)	-	-	(24 085 350)
Net financial asset								
at amortised cost	2 572 639 173	-	-	2 572 639 173	4 312 069 387	-	-	4 312 069 387

				Historical cost					
		Unreviewed				Unaudited			
		30 June 2022		3			31 December 2021		
		ECL staging				ECL staging			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total	
	ECL	ECL	ECL		ECL	ECL	ECL		
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	2 593 851 802	-	-	2 593 851 802	1 980 726 176	-	-	1 980 726 176	
Standard monitoring	-	-	-	-	-	-	-	-	
Special monitoring	-	-	-	-	-	-	-	-	
Default	-	-	-	-	-	-	-	-	
Gross financial assets									
at amortised cost	2 593 851 802	-	-	2 593 851 802	1 980 726 176	-	-	1 980 726 176	
Credit impairment									
loss allowance	(21 212 629)	-	-	(21 212 629)	(11 002 025)	-	-	(11 002 025)	
Net financial asset									
at amortised cost	2 572 639 173	-	-	2 572 639 173	1 969 724 151	-	-	1 969 724 151	

34.1.7 Bonds and debentures

			In	flation Adjusted				
		Reviewed				Audited		
		30 June 2022			31	December 202	:1	
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	5 086	-	-	5 086	15 278 346	-	-	15 278 346
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross bonds and debentures	5 086	-	-	5 086	15 278 346	-	-	15 278 346
Credit impairment								
loss allowance	(1 229)	-	-	(1 229)	(85 877)	-	-	(85 877)
Net bonds and debentures	3 857	-	-	3 857	15 192 469	-	-	15 192 469

Indiana Antonia

			I	Historical cost				
		Unreviewed				Unaudited		
		30 June 2022			31	December 2021		
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	5 086	-	-	5 086	6 979 045	-	-	6 979 045
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross bonds and debentures	5 086	-	-	5 086	6 979 045	-	-	6 979 045
Credit impairment								
loss allowance	(1 229)	-	-	(1 229)	(39 228)	-	-	(39 228)

34.2 Liquidity risk

Liquidity risk is the risk of not being able to generate sufficient cash to meet financial commitments to extend credit, meet deposit maturities, settle claims and other unexpected demands for cash. Liquidity risk arises when assets and liabilities have differing maturities.

Management of liquidity risk

The Group does not treat liquidity risk in isolation as it is often triggered by consequences of other financial risks such as credit risk and market risk. The Group's liquidity risk management framework is therefore designed to ensure that its subsidiaries have adequate liquidity to withstand any stressed conditions. To achieve this objective, the Board of Directors of the subsidiary companies through the Board Asset Liability Committees of the Bank, Microplan and the Building Society and Board Risk and Compliance Committees is ultimately responsible for liquidity risk management. The responsibility for managing the daily funding requirements is delegated to the Heads of Treasury Divisions for banking entities and Finance Directors for non-banking entities with independent day to day monitoring being provided by Group Risk Management.

Liquidity and funding management

The Group's management of liquidity and funding is decentralised and each entity is required to fully adopt the liquidity policy approved by the Board with independent monitoring being provided by the Group Risk Management Department. The Group uses concentration risk limits to ensure that funding diversification is maintained across the products, counterparties and sectors. Major sources of funding are in the form of deposits across a spectrum of retail and wholesale clients for banking subsidiaries.

Cash flow and maturity profile analysis

The Group uses the cash flow and maturity mismatch analysis on both contractual and behavioural basis to assess their ability to meet immediate liquidity requirements and plan for their medium to long term liquidity profile.

Liquidity contingency plans

In line with the Group's liquidity policy, liquidity contingency plans are in place for the subsidiaries in order to ensure a positive outcome in the event of a liquidity crisis. The plans clearly outline early warning indicators which are supported by clear and decisive crisis response strategies. The crisis response strategies are created around the relevant crisis management structures and address both specific and market crises.

Liquidity stress testing

It is the Group's policy that each entity conducts stress tests on a regular basis to ensure that they have adequate liquidity to withstand stressed conditions. In this regard, anticipated on-and-off balance sheet cash flows are subjected to a variety of specific and systemic stress scenarios during the period in an effort to evaluate the impact of unlikely events on liquidity positions.

34.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The market risk for the trading portfolio is managed and monitored based on a collection of risk management methodologies to assess market risk including Value-at-Risk ("VaR") methodology that reflects the interdependency between risk variables, stress testing, loss triggers and traditional risk management measures. Non-trading positions are managed and monitored using other sensitivity analysis. The market risk for the non-trading portfolio is managed as detailed in notes 34.3.1 to 34.3.3.

34.3.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate risk profile is assessed regularly based on the fundamental trends in interest rates, economic developments and technical analysis. The Group's policy is to monitor positions on a daily basis to ensure positions are maintained within the established limits.

Interest rate risk exposure stems from assets and liabilities maturing or being repriced at different times. For example:

i) Liabilities may mature before assets, necessitating the rollover of such liabilities until sufficient quantity of assets mature to repay the liabilities. The risk lies in that interest rates may rise and that expensive funds may have to be used to fund assets that are yielding lower returns.

ii) Assets may mature before liabilities do, in which case they have to be reinvested until they are needed to repay the liabilities. If interest rates fall the re-investment may be made at rates below those being paid on the liabilities waiting to be retired.

This risk is managed by ALCO through the analysis of interest rate sensitive assets and liabilities, using such models as Value at Risk ("VAR"), Scenario Analysis and control and management of the gap analysis.

34.3.2Currency risk

The Group operates locally and the majority of its customers transact in ZWL, the functional currency of the Group and its subsidiaries. The Group is exposed to various currency exposures primarily with respect to the United States dollar, South African rand, Botswana pula, British pound and the Euro, mainly due to the cash holding and switch transactions in the banking subsidiary.

Foreign exchange risks arise from future commercial transactions and recognised assets and liabilities. This is the risk from movement in the relative rates of exchange between currencies. The risk is controlled through control of open position as per ALCO directives, Reserve Bank of Zimbabwe requirements and analysis of the market. The Group manages this risk through monitoring long and short positions and assessing the likely impact of forecast movements in exchange rates on the Group's profitability.

34.3.3Price risk

The Group is exposed to equity price risk because of investments held by the Group and classified on the consolidated statement of financial position as at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

34.4 Settlement risk

The Group's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to

	(. ===)			(/	()			()	/ 1	£
Net bonds and debentures	3 857	-	-	3 857	6 939 817	-	-	6 939 817		

34.1.8 Credit exposure on undrawn loan commitments and guarantees

			In	flation Adjusted				
		Reviewed				Audited		
		30 June 2022			31 December 2021			
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	10 076 010 342	-	-	10 076 010 342	10 016 194 041	-	- 1	10 016 194 041
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross undrawn Ioan								
commitments and guarantees	10 076 010 342	-	-	10 076 010 342	10 016 194 041	-		10 016 194 041
Credit impairment								
loss allowance	(90 799 023)	-	-	(90 799 023)	(20 146 311)	-	-	(20 146 311)
Net undrawn Ioan								
commitments and guarantees	9 985 211 319	-	-	9 985 211 319	9 996 047 730	-	-	9 996 047 730

				Historical cost				
		Unreviewed				Unaudited		
		30 June 2022			31	December 202	:1	
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL		ECL	ECL	ECL	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade								
Investment grade	10 076 010 342	-	-	10 076 010 342	4 575 329 739	-	-	4 575 329 739
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross undrawn Ioan								
commitments and guarantees	10 076 010 342	-	-	10 076 010 342	4 575 329 739	-	-	4 575 329 739
Credit impairment								
loss allowance	(90 799 023)	-	-	(90 799 023)	(9 202 699)	-	-	(9 202 699)
Net undrawn Ioan								
commitments and guarantees	9 985 211 319	-	-	9 985 211 319	4 566 127 040	-	-	4 566 127 040

the failure of a counterparty to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For certain types of transactions the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process. Acceptance of settlement risk on free settlement trades requires transaction specific or counterparty specific approvals from Group Risk.

34.5 Operational risk

Operational risk is the risk of loss arising from the potential that inadequate information system, technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses. Operational risk exists in all products and business activities.

Group's approach to managing operational risk

The Group's approach is that business activities are undertaken in accordance with fundamental control principles of operational risk identification, clear documentation of control procedures, segregation of duties, authorization, close monitoring of risk limits, monitoring of assets use, reconciliation of transactions and compliance.

Operational risk framework and governance

The Board has ultimate responsibility for ensuring effective management of operational risk. This function is implemented through the Board Risk and Compliance Committee at Group level which meets on a quarterly basis to review all other major risks including operational risks. This Committee serves as the oversight body in the application of the Group's operational risk management framework, including business continuity management. Each entity has a Management and Board Risk and Compliance Committee to ensure a robust operational risk management framework. Other Group management committees which report to Group Executive Committee include the Group New Product Committee, Group IT Steering Committee and Group Business Continuity Committee.

The management and measurement of operational risk

The Group identifies and assesses operational risk inherent in all material products, activities, processes and systems. It ensures that before new products, activities, processes and systems are introduced or undertaken, the operational risk inherent in them is subjected to adequate assessment by the appropriate risk committees which include the Risk and Compliance Committee and Group New Product Committee.

The Group conducts Operational Risk Assessments in line with the Group's risk strategy. These assessments cover causes and events that have, or might result in losses, as well as monitor overall effectiveness of controls and whether prescribed controls are being followed or need correction. Key Risk Indicators (KRIs) which are statistical data relating to a business or operations unit are monitored on an ongoing basis. The Group also maintains a record of loss events that occur in the Group in line with Basel II requirements. These are used to measure the Group's exposure to the respective losses. Risk Limits are used to measure and monitor the Group's operational risk exposures. These include branch cash holding limits, teller transaction limits, transfer limits and write off limits which are approved by management and the Board. In addition, the Group also uses risk mitigation mechanisms such as insurance programmes to transfer risks. The Group maintains adequate insurance to cover key operational and other risks.

Business continuity management

To ensure that essential functions of the Group are able to continue in the event of adverse circumstances, the Group Business Continuity Plan is reviewed annually and approved by the Board. The Group Business Continuity Committee is responsible for ensuring that all units and branches conduct tests half yearly in line with the Group policy. The Group continues to conduct its business continuity tests in the second and fourth quarters of each year and all the processes are well documented.

Reviewed Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2022

34.6 Capital risk

34.6.1 Regulatory Capital and Financial Risk Management

Capital risk refers to the risk of the Group's subsidiaries own capital resources being adversely affected by unfavourable external developments.

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are

· To comply with the capital requirements set by the regulators of the Group's subsidiaries;

· To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

• To maintain a strong capital base to support the development of its businesses.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the Reserve Bank of Zimbabwe (the "RBZ"), for supervisory purposes for the banking subsidiaries. The required information is filed with the RBZ on a quarterly basis.

It is the intention of the Group to maintain a ratio of total regulatory capital to its risk-weighted assets (the "Capital Adequacy Ratio") above the minimum level set by the Reserve Bank of Zimbabwe which takes into account the risk profile of the Group.

The regulatory capital requirements are strictly observed when managing economic capital. The banking subsidiaries' regulatory capital is analysed into three tiers;

• Tier 1 capital, which includes ordinary share capital and premium, retained profits, non distributable reserves and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

• Tier 2 capital, which includes qualifying subordinated liabilities, revaluation reserve, collective impairment allowances and the element of the fair value reserve relating to unrealised gains on equity instruments classified as available-for-sale.

• Tier 3 capital or market and operational risk capital includes market risk capital and operational risk capital. Operational risk includes legal risk. Market risk capital is allocated to the risk of losses in the on and off balance sheet position arising from movements in market prices.

Various limits are applied to elements of the capital base. The amount of capital qualifying for tier 2 capital cannot exceed tier 1 capital and the qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital. There are also restrictions on the amount of collective impairment allowances that may be included as part of tier 2 capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investment in the capital of other banks and certain other regulatory items.

The Group's operations are categorised as either banking or trading book, and risk weighted assets are determined according to specified requirements that seek to reflect the varying levels or risk attached to assets and off balance sheet exposures.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Overall, the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have always complied with all externally imposed capital requirements throughout the period.

The Securities Commission of Zimbabwe ("SECZ") sets and monitors capital requirements for the stockbroking subsidiary and the Insurance and Pensions Commission ("IPEC") sets and monitors capital requirements for the insurance subsidiaries.

The following subsidiaries have their capital regulated by the regulatory authorities:

Company As at 30 June 2022	Regulatory Authority	Minimum capital required US\$	Minimum capital required ZWL	Net Regulatory Capital ZWL	Total Equity ZWL
FBC Bank Limited	RBZ	30 000 000	11 128 938 000	18 065 066 238	20 545 412 035
FBC Building Society	RBZ	20 000 000	7 419 292 000	7 999 276 834	10 069 298 360
FBC Reinsurance Limited	IPEC		150 000 000	2435 119 461	2 435 119 461
FBC Securities (Private) Limited	SECZ		150 000	197 862 325	197 862 325
FBC Insurance Company (Private) Limited	IPEC		37 500 000	1 247 849 386	1 247 849 386
Microplan Financial Services (Private) Limited	RBZ	25 000	9 274 115	50 578 255	50 578 255

34.7 Compliance risk

Compliance risk is the current and prospective risk to earnings or capital arising from violations of, or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards. The Compliance function assesses the conformity of codes of conduct, instructions, procedures and organizations in relation to the rules of integrity in financial services activities. These rules are those which arise from the institution's own integrity policy as well as those which are directly provided by its legal status and other legal and regulatory provisions applicable to the financial services sector.

Management is also accountable to the Board for designing, implementing and monitoring the process of compliance risk management and integrating it with the day to day activities of the Group.

STATEMENT OF COMPLIANCE

The Group complied with the following statutes inter alia:-

The Banking Act (Chapter 24:20) and Banking Regulations, Statutory Instrument 205 of 2000; Bank Use Promotion & Suppression of Money Laundering (Chapter 24:24); Exchange Control Act (Chapter 22:05); the National Payments Systems Act (Chapter 24:23); Statutory Instrument 33 of 2019; Statutory Instrument 33 of 1999; Statutory Instrument 62 of 1996; Statutory Instrument 142 of 2019 es Act (Chapter

INTERNATIONAL CREDIT RATINGS 36

The Group had supended the credit ratings on all banking and insurance subsidiaries which have in the past reviewed annually by an international credit rating agency, Global Credit Rating, except for the micro lending unit which has had its rating reviewed by Microfinanza rating agency due to the Covid-19 pandemic

FBC bank and FBC reinsurance resumed their ratings in 2021. The remaining subsidiaries were last rated in 2019 and the ratings were as follows:

Subsidiary	2022	2021	2019	2018	2017
FBC Bank Limited	A-	A-	BBB+	BBB+	BBB+
FBC Reinsurance Limited	A-	A-	A-	A-	A-
FBC Building Society	-	-	BBB-	BBB-	BBB-
FBC Insurance Company Limited	-	-	A-	A-	A-
Microplan Financial Services	-	-	BBB-	BBB-	BBB-

37 INTERIM DIVIDEND

Notice is hereby given that an interim dividend of 148.82 ZWL cents per share was declared by the Board on 671 949 927 ordinary shares in issue on 30 August 2022 in respect of the half year ended 30 June 2022.

The dividend is payable to shareholders registered in the books of the company at the close of business on Friday 23 September 2022. The shares of the company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 19 September 2022 and ex-dividend as from 20 September 2022. Dividend payment will be made to Shareholders on or about 30 September 2022.

38 CORPORATE GOVERNANCE

The Board is committed to the principles of openness, integrity and accountability. It recognises the developing nature of corporate governance and assesses its compliance with local and international generally accepted corporate governance practices on an ongoing basis through its various subcommittees.

The Board is responsible to the shareholders for setting the direction of the Group through the establishment of strategies, objectives and key policies. The Board monitors the implementation of these policies through a structured approach to reporting and accountability.

The Board meets regularly, with a minimum of four scheduled meetings annually. To assist the Board in the discharge of its responsibilities a number of committees have been established, of which the following are the most significant: (i) Board Audit Committee, (ii) Board Human Resources and Remuneration Committee, (iii) Board Finance and Strategy (iv) Board Risk Committee

Board Attendance

Board member	Main	board	Board	l Audit		Human urces	Finan	ard ce and tegy	Risk	ard and liance	Mark and F	ard teting Public tions
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Herbert Nkala	\checkmark	\checkmark	N/A	N/A	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A
Chipo Mtasa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A
John Mushayavanhu	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	N/A	N/A	\checkmark	\checkmark
Kleto Chiketsani	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeneas Chuma	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark
Gary Collins	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\checkmark	\checkmark
Franklin Kennedy	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A
Trynos Kufazvinei	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Makwara	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	N/A	N/A	N/A	N/A
Canada Malunga	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	N/A	N/A	N/A	N/A
Charles Msipa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A
Rutenhuro Moyo	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A
Sifiso Ndlovu	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark
Vimbai Nyemba	\checkmark	\checkmark	N/A	N/A	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark
Webster Rusere	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garry Collins	\checkmark	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Not a member - N/A Apologies - X

Legend

Quarter - Q

Attended - J

By order of the Board

In addition, the Group also complied with the Reserve Bank of Zimbabwe's directives on liquidity management, capital adequacy as well as prudential lending guidelines

Tichaona K. Mabeza GROUP COMPANY SECRETARY

31 August 2022

We're here to help!

Our contact center is open 24/7 to help with any queries,

feedback or suggestions you may have.







You Matter Most

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), John Mushayavanhu (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Trynos Kufazvinei (Group Finance Director)*, David Makwara, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

FBC Bank Limited (Registered Commercial Bank)

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION As at 30 June 2022

		INFLATION	ADJUSTED	HISTORICA	AL COST
		Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	Note	ZWL	ZWL	ZWL	ZWL
ASSETS					
Balances with banks and cash	1	55 215 042 509	37 614 612 924	55 215 042 509	17 182 100 975
Financial assets at fair value through profit or loss		1 210 304 335	395 238 755	1 210 304 335	180 542 392
Financial assets at amortised cost	2.2	18 912 384	1 284 544 176	18 912 384	586 771 098
Loans and advances to customers	3	66 542 014 243	48 792 568 798	66 542 014 243	22 288 115 675
Bonds and debentures	4.1	3 857	15 192 469	3 857	6 939 817
Prepayments and other assets	6	15 929 674 215	13 313 198 487	15 744 625 023	6 065 998 532
Amounts due from group companies	5	1 841 088 049	1 063 746 771	1 841 088 049	485 912 336
Current tax asset		25 537 717	-	25 537 717	-
Investment property	8	6 149 256 000	3 992 156 261	6 149 256 000	1 823 590 000
Intangible assets	10	228 713 869	280 876 059	13 843 788	15 923 298
Right of use asset		237 771 871	248 661 063	60 399 493	67 110 547
Property and equipment	9	5 816 747 352	5 178 551 153	4 540 705 224	2 365 527 166
Total assets		153 215 067 630	112 179 346 916	151 361 733 851	51 068 531 836
EQUITY AND LIABILITIES					
Liabilities					
	11	62 537 189 100	EC 040 E04 001	62 537 189 100	25 736 888 888
Deposits from customers	11.1	12 411 160 667	56 342 534 291 5 951 340 157	12 411 160 667	
Deposits from other financial institutions Lines of credit	11.1	22 026 082 000			2 718 531 963
	11.2	22 026 082 000	16 358 967 086	22 026 082 000	7 472 665 607
Current tax liability		-	227 090 928	-	103 733 601
Deferred tax liability		3 426 168 364	1 086 440 132	3 290 545 312	519 344 198
Lease liability	10	81 924 948	163 043 638	81 924 948	74 477 224
Trade and other payables	12	30 509 077 615	15 423 992 001	30 469 419 788	6 945 984 711
Total liabilities		130 991 602 694	95 553 408 233	130 816 321 815	43 571 626 192
Equity					
Share capital		2 514 963 829	2 514 963 829	18 502 313	18 502 313
Share premium		1 793 922 030	1 793 922 030	13 197 687	13 197 687
Retained earnings		15 237 827 393	10 251 154 748	17 085 772 727	5 746 945 750
Other reserves		2 676 751 685	2 065 898 076	3 427 939 308	1 718 259 894
Total equity		22 223 464 937	16 625 938 683	20 545 412 035	7 496 905 644
Total equity and liabilities		153 215 067 630	112 179 346 916	151 361 733 851	51 068 531 836

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the six months ended 30 June 2022

		INFLATION	ADJUSTED	HISTORICA	L COST
		Unreviewed	Unreviewed	Unreviewed	Unreviewed
N	lote	30 June 2022 ZWL	30 June 2021 ZWL	30 June 2022 ZWL	30 June 2021 ZWL
N	ote	ZVVL	ZVVL	ZVVL	ZVVL
Interest income calculated using the effective interest method	14	8 046 102 305	5 107 444 269	5 413 646 609	1 645 066 772
Interest and similar expenses	15	(1 566 323 653)	(1 437 431 400)	(1 049 617 348)	(460 582 486)
Net interest related income		6 479 778 652	3 670 012 869	4 364 029 261	1 184 484 286
Fee and commission income	16	4 075 965 416	2 779 715 848	2 734 575 087	814 647 280
Revenue		10 555 744 068	6 449 728 717	7 098 604 348	1 999 131 566
Dealing and trading income		14 877 073 208	1 384 125 965	14 623 848 421	455 910 272
Other operating income	17	2 155 288 650	(323 449 344)	4 842 062 396	75 077 624
Total other income		17 032 361 858	1 060 676 621	19 465 910 817	530 987 896
Total net income		27 588 105 926	7 510 405 338	26 564 515 165	2 530 119 462
Expected credit losses on credit assets		(1 473 415 174)	(407 738 149)	(1 473 415 174)	(139 845 840)
Monetary loss		(2 654 284 230)	(1 458 167 882)	-	-
Administrative expenses	18	(12 967 765 890)	(4 352 129 652)	(9 137 957 930)	(1 358 093 020)
Profit before income tax		10 492 640 632	1 292 369 655	15 953 142 061	1 032 180 602
Income tax expense		(3 476 709 734)	(1 119 961 821)	(3 330 876 562)	(413 535 503)
Profit for the period		7 015 930 898	172 407 834	12 622 265 499	618 645 099
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation		763 567 011	(272 279 669)	2 134 272 067	36 984 234
Tax relating to other comprehensive income		(152 713 402)	67 361 990	(424 592 653)	(9 142 503)
Other comprehensive income (net of income tax)		610 853 609	(204 917 679)	1 709 679 414	27 841 731
Total comprehensive income for the period		7 626 784 507	(32 509 845)	14 331 944 913	646 486 830

STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2022

		1	NFLATION ADJUS		VED
	Share capital ZWL	Share premium ZWL	Retained earnings ZWL	Revaluation reserve ZWL	Total equity ZWL
Opening balance as at 1 January 2021	2 514 963 829	1 793 922 030	5 725 702 055	909 189 679	10 943 777 593
Profit for the Period	-	-	172 407 834	-	172 407 834
Other comprehensive income Revaluation of property and equipment	-	-	-	(204 917 679)	(204 917 679)
Total comprehensive income	-	-	172 407 834	(204 917 679)	(32 509 845)
Transactions with owners of equity Dividend paid	-	-	(1 258 311 461)	-	(1 258 311 461)
Closing Balance as at 30 June 2021	2 514 963 829	1 793 922 030	4 639 798 428	704 272 000	9 652 956 287
Opening balance as at 1 January 2022	2 514 963 829	1 793 922 030	10 251 154 748	2 065 898 076	16 625 938 683
Profit for the period	-	-	7 015 930 898	-	7 015 930 898
Other comprehensive income Revaluation of property and equipment	-	-	-	610 853 609	610 853 609
Total comprehensive income	-	-	7 015 930 898	610 853 609	7 626 784 507
Transactions with owners of equity Dividend paid		-	(2 029 258 253)	-	(2 029 258 253)
Closing Balance as at 30 June 2022	2 514 963 829	1 793 922 030	15 237 827 393	2 676 751 685	22 223 464 937
			HISTORICAL COS		
	Share	Share	Retained	Revaluation	, Total

	capital ZWL	premium ZWL	earnings ZWL	reserve	equity ZWL
Opening balance as at 1 January 2021	18 502 313	13 197 687	2 289 313 187	762 620 077	3 083 633 264
Profit for the year	-	-	618 645 099	-	618 645 099
Other comprehensive income Revaluation of property and equipment		-		27 841 731	27 841 731
Total comprehensive income	-	-	618 645 099	27 841 731	646 486 830
Transactions with owners of equity Dividend paid	-	-	(431 575 078)	-	(431 575 078)
Closing Balance as at 30 June 2021	18 502 313	13 197 687	2 476 383 208	790 461 808	3 298 545 016
Opening balance as at 1 January 2022	18 502 313	13 197 687	5 746 945 750	1 718 259 894	7 496 905 644
Profit for the year	-	-	12 622 265 499	-	12 622 265 499
Other comprehensive income Revaluation of property and equipment		-		1 709 679 414	1 709 679 414
Total comprehensive income	-	-	12 622 265 499	1 709 679 414	14 331 944 913
Transactions with owners of equity Dividend paid	-	-	(1 283 438 522)	-	(1 283 438 522)
Closing Balance as at 30 June 2022	18 502 313	13 197 687	17 085 772 727	3 427 939 308	20 545 412 035

STATEMENT OF CASH FLOWS For the six months ended 30 June 2022

	INFLATIO	N ADJUSTED	HISTORIC	AL COST
	Unreviewed			Unreviewed
Nete	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Cash flow from operating activities	ZWL	ZWL	ZWL	ZWL
Profit before income tax	10 492 640 632	1 292 369 655	15 953 142 061	1 032 180 602
Adjustments for non cash items:	1 470 415 174	407 700 140	1 470 415 174	100 045 040
Expected credit losses on credit assets Fair value changes on investment property and equities	1 473 415 174 (2 157 099 739)	407 738 149 303 089 980	1 473 415 174 (4 325 666 000)	139 845 840 (55 562 642)
Fair value adjustment on financial assets	(2 101 000 100)	000 000 000	(+ 020 000 000)	(00 002 042)
at fair value through profit or loss	15 965 951	27 665 342	(504 162 070)	(16 970 516)
Net unrealised exchange gains and losses	(14 023 334 699)		(14 023 334 699)	(175 769 818)
Amortisation	52 162 189	87 817 841	2 079 511	1 253 774
Depreciation 9 Depreciation on right of use assets	457 371 719 20 993 550	234 656 923 5 286 231	191 357 314 6 711 054	58 339 106 1 689 861
Profit/(loss) on disposal of property and equipment	1 342 673	335 501	(1 126 403)	(89 721)
((/	
Net cash (used)/generated before changes in				
operating assets and liabilities	(3 666 542 550)	1 846 480 594	(1 227 584 058)	984 916 486
Decrease in Financial assets at amortised cost	1 265 630 561	362 684 868	567 857 483	14 474 990
Increase in loans and advances to customers	(17 749 445 446)	(4 761 873 124)	(44 253 898 568)	(4 321 052 716)
Increase in prepayments and other assets	(15 660 605 162)	(4 125 745 220)	(9 678 626 491)	(1 646 051 711)
Increase in financial assets at fair value through profit or loss	(117 287 291)	(12 743 935)	(74 180 321)	(4 207 580)
(Increase)/decrease in amounts due from group companies Decrease in bonds and debentures	(777 341 278) 15 188 611	410 746 456 1 493 457 215	(1 355 175 713) 6 935 960	97 183 017 414 229 442
Increase in deposits from customers	49 284 676 049	7 232 854 585	36 800 300 212	4 752 449 985
Increase in deposits from other financial institutions	11 994 459 002	1 343 872 922	9 742 588 703	540 915 456
Increase in other liabilities	25 635 213 498	353 940 116	23 523 435 078	988 497 869
Net cash flow after working capital changes	50 223 945 994	4 143 674 477	14 051 652 285	1 821 355 238
Income tax paid	(1 311 478 330)	(544 330 459)	(1 118 079 100)	(182 017 716)
Net cash generated from operating activities	48 912 467 664	3 599 344 018	12 933 573 185	1 639 337 522
Cash flows from investing activities				
Proceeds from sale of property and equipment	4 392 026	3 273 449	3 619 403	1 115 336
Purchase of intangible assets	-	(399 607)	-	(137 057)
Purchase of property and equipment	(337 735 610)	(122 107 067)	(234 756 305)	(41 037 660)
Net cash used in investing activities	(333 343 584)	(119 233 225)	(231 136 902)	(40 059 381)
Cash flows from financing activities				
Dividend paid	(2 029 258 253)	(1 258 311 461)	(1 283 438 522)	(431 575 078)
Repayments of lines of credit	-	(1 834 491 185)	-	(568 610 000)
Net cash used in financing activities	(2 029 258 253)	(3 092 802 646)	(1 283 438 522)	(1 000 185 078)
Net increase in cash and cash equivalents	46 549 865 827	387 308 147	11 418 997 761	598 363 899
Cash and cash equivalents at beginning of year	37 614 612 923	36 964 488 398	17 182 100 975	10 504 805 593
F <i>a</i> b b b b b b b b b b				
Effects of exchange rates on cash balances held in foreign currencies	(28 949 436 241)	(3 493 255 555)	26 613 943 773	509 851 054
Cash and cash equivalents at the end of year 1	55 215 042 509	33 856 238 928	55 215 042 509	11 613 020 546



6

dial *220#



FBC Bank Limited

(Registered Commercial Bank)

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS For the six months ended 30 June 2022

		INFLATI	ON ADJUSTED	HISTO	ORICAL COST
		Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
1	BALANCES WITH BANKS AND CASH				
	Balances with Reserve Bank of Zimbabwe				
	Statutory reserve balances	1 122 353 850	1 866 509 484	1 122 353 850	852 608 918
	Current account balances	7 232 794 523	3 826 853 997	7 232 794 523	1 748 081 043
		8 355 148 373	5 693 363 481	8 355 148 373	2 600 689 961
	Balances with other banks and cash				
	Nostro accounts	14 098 595 307	10 307 463 950	14 098 595 307	4 708 379 872
	Notes and coins	6 825 251 726	11 495 646 091	6 825 251 726	5 251 133 444
	Other bank balances	25 936 047 103		25 936 047 103	4 621 897 698
		46 859 894 136	31 921 249 443	46 859 894 136	14 581 411 014
	Cash and cash equivalents	55 215 042 509	37 614 612 924	55 215 042 509	17 182 100 975
2	FINANCIAL ASSETS AT AMORTISED COST				
2		21 233 748	1 178 546 160	21 233 748	589 262 790
	Open market treasury bills Accrued interest / (discount)	(749 343)	113 058 374	(749 343)	733 432
	Accrued Interest / (discount)	20 484 405	1 291 604 534	20 484 405	589 996 222
		20 404 403	1 291 004 334	20 404 403	J09 990 222
2.1	Maturity analysis of financial assets at amortised cost				
	Maturing between 0 to 90 days	-	1 209 113 922	-	552 315 068
	Maturing between 180 to 365 days	12 273 340	-	12 273 340	-
	Maturing in more than 365 days	8 211 065	82 490 612	8 211 065	37 681 154
		20 484 405	1 291 604 534	20 484 405	589 996 222
2.2	Exposure to credit risk: financial assets at amortised cost				
	Stage I classified exposures: investment grade	20 484 405	1 291 604 534	20 484 405	589 996 222
	Twelve months expected credit losses	(1 572 021)	(7 060 358)	(1 572 021)	(3 225 124)
			(,		
	Carrying amount of financial assets at ammortised cost	18 912 384	1 284 544 176	18 912 384	586 771 098
3	LOANS AND ADVANCES TO CUSTOMERS				
3	Maturing within 1 year	36 304 335 307	16 835 256 724	36 304 335 307	7 690 231 495
	Maturing within 1 year but within 5 years	32 092 656 738	32 972 064 024	32 092 656 738	15 061 416 013
	Gross carrying amount	68 396 992 045	49 807 320 748	68 396 992 045	22 751 647 508
	Expected credit loss allowance	(1 854 977 802)		(1 854 977 802)	(463 531 833)
	Net loans and advances	66 542 014 243	48 792 568 798	66 542 014 243	22 288 115 675
		00 0 12 01 1 240		00012011240	
3.1	Loans concentration by sector		NFLATION ADJUS	TED	

Loans concentration by sector	11	VELATION ADJUS	IED	
	Unreviewed		Audited	
	30 June 2022		31 Dec 2021	
Sector of the economy	gross total	percentage	gross total	percentage
Agriculture	4 421 186 174	6%	3 761 964 180	8%
Communication	222 518	0%	50 331 371	0%
Construction	149 467 272	0%	3 401 344 674	7%
Distribution	10 330 665 496	15%	2 433 623 722	5%
Individuals	5 547 864 984	8%	5 297 837 697	11%
Local authorities	124 823 002	0%	305 938 031	1%
Manufacturing	8 412 071 684	12%	10 018 275 475	20%
Mortgages	3 187 530 625	5%	1 969 750 801	4%
Mining	9 549 688 579	14%	6 308 169 122	13%
Other services	23 839 469 858	36%	14 314 928 644	28%
Wholesale	2 834 001 853	4%	1 945 157 031	4%
Gross value of loans and advances	68 396 992 045	100%	49 807 320 748	100%
Expected credit loss allowance	(1 854 977 802)		(1 014 751 950)	
Net loans and advances	66 542 014 243		48 792 568 798	

23 839 469 858

2 834 001 853

68 396 992 045

(1 854 977 802)

66 542 014 243

INFLATION ADJUSTED

6 906 705 320

1 189 912 384

7 951 556 329

Loans concentration by sector

Sector	of	the	economy

Agriculture Communication Construction Distribution Individuals Local authorities Manufacturing Mortgages Mining Other services Wholesale

Standard monitoring

Gross financial assets at amortised cost

Net financial asset at amortised cost

Expected credit loss allowance

Special monitoring

Default

2070	10010213413	12/0	0 412 07 1 004
4%	1 969 750 801	5%	3 187 530 625
13%	6 308 169 122	14%	9 549 688 579
28%	14 314 928 644	36%	23 839 469 858
4%	1 945 157 031	4%	2 834 001 853
100%	49 807 320 748	100%	68 396 992 045
100%		100%	
	(1 014 751 950)		(1 854 977 802)
	48 792 568 798		66 542 014 243
		ISTORICAL COST	н
	Unreviewed		Unreviewed
	31 Dec 2021		30 June 2022
percentage	gross total	percentage	gross total
percentage	9.000 1010	percentage	9.000 1014
8%	1 718 439 813	6%	4 421 186 174
0%	22 991 030	0%	222 518
7%	1 553 711 260	0%	149 467 272
	1 553 711 260 1 111 662 869	0% 15%	149 467 272 10 330 665 496
5%			
5% 11%	1 111 662 869	15%	10 330 665 496
5% 11% 1%	1 111 662 869 2 420 016 456	15% 8%	10 330 665 496 5 547 864 984
7% 5% 11% 1% 20% 4%	1 111 662 869 2 420 016 456 139 750 425	15% 8% 0%	10 330 665 496 5 547 864 984 124 823 002
5% 11% 1% 20%	1 111 662 869 2 420 016 456 139 750 425 4 576 280 531	15% 8% 0% 12%	10 330 665 496 5 547 864 984 124 823 002 8 412 071 684

36%

4%

6 538 962 661

100% 22 751 647 508

888 534 586

(463 531 833)

22 288 115 675

Expected credit loss staging: 30 June 2022

Credit grade
Investment grade
Standard monitoring
Special monitoring
Default
Gross financial assets at amortised cost
Expected credit loss allowance
Net financial asset at amortised cost

Expected credit loss staging: 31 December 2021

Credit grade
Investment grade
Standard monitoring
Special monitoring
Default
Gross financial assets at amortised cost
Expected credit loss allowance
Net financial asset at amortised cost

As at 31 December 2021

Expected credit loss staging: 31 December 2021

Credit grade
Investment grade
Standard monitoring
Special monitoring
Default
Gross financial assets at amortised cost
Expected credit loss allowance
Net financial asset at amortised cost

- BOND AND DEBENTURES Maturing within 1 year Maturing after 1 year but within 5 years: Gross carrying amount Expected credit loss allowance
- 4.1 Savings and Infrastructure bonds Maturing in more than 365 days

Expected credit losses

4

Carrying amount as at 31 December

5 AMOUNTS DUE FROM GROUP COMPANIES FBC Holdings Limited FBC Building Society FBC Reinsurance Limited FBC Insurance Company Limited FBC Securities (Private) Limited MicroPlan Financial Services (Private) Limited

Current

Total

6

7

6 906 705 320

1 189 912 384

2 332 140 571

68 396 992 045

(1 854 977 802)

-

788 531 973 66 542 014 243

2 332 140 571

8 096 617 704 2 332 140 571

(145 061 375) (1 543 608 598)

28%

4%

100%

HISTORICAL COST

Net receivables from group companies

PREPAYMENTS AND OTHER ASSETS Prepayments Mastercard, Visa and ZimSwitch collateral Auction funds Other receivables

MATURITY ANALYSIS PREPAYMENTS AND OTHER ASSETS

HISTORICAL COST UNREVIEWED							
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Total					
57 968 233 770 - - -	- 6 906 705 320 1 189 912 384 -	- - 2 332 140 571	57 968 233 770 6 906 705 320 1 189 912 384 2 332 140 571				
57 968 233 770 (166 307 829) 57 801 925 941	8 096 617 704 (145 061 375) 7 951 556 329	2 332 140 571 (1 543 608 598) 788 531 973	68 396 992 045 (1 854 977 802) 66 542 014 243				
AUDITED INFLATION ADJUSTED							

AUDITED INFLATION ADJUSTED							
Stage 1	Stage 2	Stage 3					
12-month	Lifetime	Lifetime	Total				
ECL	ECL	ECL					
42 841 041 127	-	-	42 841 041 127				
-	5 859 112 936	-	5 859 112 936				
-	812 579 423	-	812 579 423				
-	-	294 587 262	294 587 262				
42 841 041 127	6 671 692 359	294 587 262	49 807 320 748				
(500 253 088)	(291 105 185)	(223 393 677)	(1 014 751 950)				
42 340 788 039	6 380 587 174	71 193 585	48 792 568 798				

HISTORICAL COST UNREVIEWED							
Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total				
ECL	ECL	ECL	Iotai				
19 569 498 056	_	_	19 569 498 056				
19 303 430 030	2 676 403 192	_	2 676 403 192				
-	371 180 789	-	371 180 789				
-	-	134 565 471	134 565 471				
19 569 498 056	3 047 583 981	134 565 471	22 751 647 508				
(228 512 230)	(132 974 881)	(102 044 722)	(463 531 833)				
19 340 985 826	2 914 609 100	32 520 749	22 288 115 675				

INFLATI	INFLATION ADJUSTED HISTO		
Unreviewed	Audited	Unreviewed	Unreviewed
30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
ZWL	ZWL	ZWL	ZWL
5 086	-	5 086	-
-	15 278 346	-	6 979 045
5 086	15 278 346	5 086	6 979 045
(1 229)	(85 877)	(1 229)	(39 228)
3 857	15 192 469	3 857	6 939 817
5 086	15 278 346	5 086	6 979 045
5 086	15 278 346	5 086	6 979 045
(1 229)	(85 877)	(1 229)	(39 228)
3 857	15 192 469	3 857	6 939 817
1 249 943 128	709 594 512	1 249 943 128	324 137 978
66 647 111	182 181	66 647 111	83 219
248 131 279	188 432 902	248 131 279	86 074 876
203 769 894	144 108 507	203 769 894	65 827 792
40 127 257	21 428 669	40 127 257	9 788 471
32 469 380	21 420 009	32 469 380	9700471
32 409 360		32 409 360	
1 841 088 049	1 063 746 771	1 841 088 049	485 912 336
1 841 088 049	1 063 746 771	1 841 088 049	485 912 336
1 841 088 049	1 063 746 771	1 841 088 049	485 912 336
534 860 109	1 122 950 959	349 810 917	497 575 846
1 281 301 869	1 065 539 882	1 281 301 869	486 731 417
13 287 358 137	1 000 000 002	13 287 358 137	400701417
826 154 100	- 11 124 707 646	826 154 100	- 5 081 691 269
15 929 674 215	13 313 198 487		6 065 998 532
10 020 01 4 210	10 010 100 407	10 1 44 020 020	00000002

54 805 929

7 472 665 607

35 928 086 458

Gross value of loans and advances
Expected credit loss allowance
Net loans and advances

3.2	Exposure to credit risk: Loans and advances
	Gross carrying amount of loans and
	advances to customers

	advances to customers	Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
			2012	2012	2012
		68 396 992 045	49 807 320 748	68 396 992 045	22 751 647 508
	Amortised cost of gross loans and	00 000 002 040	40 001 020 140	00 000 002 040	22 701 047 000
	advances; past due and impaired				
	advances; past due and impaired				
	Stage III classified exposures : default				
		0.007.005.000		0.007.005.000	15 005 107
	Grade 8: impaired	2 097 265 683	34 950 598	2 097 265 683	15 965 197
	Grade 9: impaired	4 167 248	107 153 016	4 167 248	48 946 774
	Grade 10: impaired	230 707 640	152 483 648	230 707 640	69 653 500
	Amortised cost, past due and impaired	2 332 140 571	294 587 262	2 332 140 571	134 565 471
	Life time expected credit losses	(1 543 608 598)	(223 393 677)	(1 543 608 598)	(102 044 722)
	Carrying amount, past due and impaired	788 531 973	71 193 585	788 531 973	32 520 749
	Past due but not impaired				
	Stage II classified exposures : standard monitoring	6 906 705 320	5 859 112 936	6 906 705 320	2 676 403 192
	: special monitoring	1 189 912 384	812 579 423	1 189 912 384	371 180 789
	Gross amount, past due but not impaired	8 096 617 704	6 671 692 359	8 096 617 704	3 047 583 981
	Life time expected credit losses	(145 061 375)	(291 105 185)	(145 061 375)	(132 974 881)
		(()	((
	Carrying amount, past due and not impaired	7 951 556 329	6 380 587 174	7 951 556 329	2 914 609 100
	j j i i je i i je i i				
	Neither past due nor impaired				
	Stage I classified exposures : investment grade	57 968 233 770	42 841 041 127	57 968 233 770	19 569 498 056
	Twelve months expected credit losses	(166 307 829)	(500 253 088)	(166 307 829)	(228 512 230)
	Iweive month's expected clean losses	(100 307 829)	(300 233 088)	(100 307 829)	(220 312 230)
	Carrying amount, not impaired	57 801 925 941	42 340 788 039	57 801 925 941	19 340 985 826
	Carrying amount, not impared	57 001 925 941	42 340 700 039	57 001 925 941	19 340 903 020
	Total carrying amount (loans and advances)	66 542 014 243	48 792 568 798	66 542 014 243	22 288 115 675
	Total carrying amount (loans and advances)	00 542 014 245	40 / 92 300 / 90	00 342 014 243	22 200 113 073
3.3	Expected credit loss staging: 30 June 2022	INFLATION ADJUSTED UNREVIEWED Stage 1 Stage 2 Stage 3			
0.0	Experied oreun 1055 staying. So oune 2022				
		12-month	Lifetime	Lifetime	Total
					iotal
		ECL	ECL	ECL	
	Credit grade	57 000 000 770			57 000 000 770
	Investment grade	57 968 233 770	-	-	57 968 233 770
	Standard monitoring		6 006 705 200		6 006 705 200

57 968 233 770

57 801 925 941

(166 307 829)

(MATURITY ANALYSIS PREPAYMENTS AND OTHER ASSETS				
	Maturing within 1 year	14 648 372 346	12 247 658 605	14 463 323 154	5 579 267 115
	Maturing after 1 year but within 5 years	1 281 301 869	1 065 539 882	1 281 301 869	486 731 417
		15 929 674 215	13 313 198 487	15 744 625 023	6 065 998 532
8	INVESTMENT PROPERTY				
0		3 992 156 261	2 019 941 667	1 823 590 000	574 039 990
	Opening balance	2 157 099 739	1 318 333 767	4 325 666 000	967 285 882
	Fair value adjustments Additions	2 157 099 739	653 880 827	4 323 666 000	
		6 149 256 000	3 992 156 261	6 149 256 000	282 264 128 1 823 590 000
	Closing Balance	0 149 200 000	3 992 100 201	0 149 200 000	1 623 590 000
9	PROPERTY AND EQUIPMENT				
	Carrying amount at the beginning of the year	5 178 551 153	3 819 863 189	2 365 527 166	1 085 553 241
	Additions	337 735 610	487 116 754	234 756 305	176 405 228
	Disposals	(5 734 703)	(14 145 338)	(2 493 000)	(4 019 911)
	Revaluation	763 567 011	1 309 806 570	2 134 272 067	1 233 828 167
	Depreciation charge for the period	(457 371 719)	(424 090 022)	(191 357 314)	(126 239 559)
	Carrying amount at the end of the period	5 816 747 352	5 178 551 153	4 540 705 224	2 365 527 166
10	INTANGIBLE ASSETS				
	Computer software				
	Opening Balance	2 058 748 000	2 031 183 945	32 645 812	22 013 684
	Additions		27 564 055		10 632 128
	Closing Balance	2 058 748 000	2 058 748 000	32 645 812	32 645 812
	As at end of period				
	Opening balance	1 777 871 941	1 725 709 753	16 722 514	13 821 794
	Current year charge	52 162 190	52 162 188	2 079 511	2 900 720
	outone your oneigo	02 102 100	02 102 100	2 010 011	2 000 120
	Closing Balance	1 830 034 130	1 777 871 941	18 802 025	16 722 514
	Closing Net Book value	228 713 870	280 876 059	13 843 787	15 923 298
11	DEPOSITS FROM CUSTOMERS				
	Amounts due to customers by type:				
	Demand deposits	55 794 035 080	49 715 852 308	55 794 035 080	22 709 865 343
	Promissory notes	6 743 154 020	6 626 681 983	6 743 154 020	3 027 023 545
	· · · · · · · · · · · · · · · · · · ·	62 537 189 100	56 342 534 291	62 537 189 100	25 736 888 888
11.1					
	Money market deposits	12 411 160 667	5 951 340 157	12 411 160 667	2 718 531 963
11.2	LINES OF CREDIT				
	African Export-Import Bank	21 976 122 000	16 238 987 358	21 976 122 000	7 417 859 678

	E. 0.0 .EE 000	.0 200 00. 000	E. 0. 0 . EE 000
The Reserve Bank of Zimbabwe Productive Sector Facility	49 960 000	119 979 728	49 960 000
	22 026 082 000	16 358 967 086	22 026 082 000
Total Deposits	96 974 431 767	78 652 841 534	96 974 431 767

FBC Bank Limited (Registered Commercial Bank)

Unreviewed Interim Financial Results

22

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

11.3	Deposits concentration	INFLATION ADJUSTED					
		Unreviewed 30 June 2022		Audited 31 Dec 2021			
	Agriculture	gross total 6 752 826 372	percentage	gross total 4 668 238 223	percentage 6%		
	Construction	4 876 115 673	5%	4 942 272 664	6%		
	Wholesale and retail trade Public sector	8 752 231 346 11 976 175 176	9% 12%	6 737 116 526 7 554 051 001	9% 10%		
	Manufacturing Telecommunication	8 526 859 455 3 250 743 782	9% 3%	6 613 773 333 4 467 911 612	8% 6%		
	Transport	2 625 371 891	3%	4 337 850 550	6%		
	Individuals Financial services	5 501 487 564 34 437 242 667	6% 35%	3 820 118 718 22 310 307 245	5% 27%		
	Mining Other	6 350 743 782 3 924 634 059	7% 4%	8 573 340 805 4 627 860 857	11% 6%		
	other	96 974 431 767	100%	78 652 841 534	100%		
	Deposits concentration		HISTORICAL COS				
		Unreviewed 30 June 2022		Unreviewed 31 Dec 2021			
		gross total	percentage	gross total	percentage		
	Agriculture Construction	6 752 826 372 4 876 115 673	7% 5%	2 132 419 671 2 257 596 752	6% 6%		
	Wholesale and retail trade	8 752 231 346	9%	3 077 469 298	9%		
	Public sector Manufacturing	11 976 175 176 8 526 859 455	12% 9%	3 450 639 445 3 021 126 961	10% 8%		
	Telecommunication Transport	3 250 743 782 2 625 371 891	3% 3%	2 040 911 829 1 981 500 815	6% 6%		
	Individuals	5 501 487 564	6%	1 745 004 413	5%		
	Financial services Mining	34 437 242 667 6 350 743 782	35% 7%	10 191 197 571 3 916 244 139	27% 11%		
	Other	3 924 634 059	4%	2 113 975 564	6%		
		96 974 431 767	100%	35 928 086 458	100%		
		INFLATI Unreviewed	ON ADJUSTED Audited	HISTO Unreviewed	ORICAL COST Unreviewed		
		30 June 2022 ZWL	31 Dec 2021 ZWL	30 June 2022 ZWL	31 Dec 2021 ZWL		
11.4	Maturity analysis Maturing within 1 year	68 255 155 747	78 523 010 524	68 255 155 747	35 868 780 530		
	Maturing after 1 year but within 5 years	28 719 276 020 96 974 431 767	129 831 010 78 652 841 534	28 719 276 020 96 974 431 767	59 305 928 35 928 086 458		
12	Trade and other payables						
-	RBZ Cash cover collateral Auction balances liabilities	11 163 506 252 11 386 591 067	6 909 818 674 -	11 163 506 252 11 386 591 067	3 156 358 472 -		
	Provisions	3 053 865 451	5 451 425 050	3 053 865 451	2 490 174 121		
	Accrued expenses Visa and mastercard settlements	2 960 942 335	60 538 260 1 736 579 385	2 960 942 335	27 653 468 793 257 727		
	Suspense accounts balances Deferred income	1 621 244 487 322 928 023	780 800 077 484 830 555	1 621 244 487 283 270 196	356 664 198 121 876 725		
		30 509 077 615	15 423 992 001	30 469 419 788	6 945 984 711		
		INFLA Unreviewed	TION ADJUSTED Audited	Unreviewed	STORICAL COST Unreviewed		
		30 June 2022 ZWL	31 Dec 2021 ZWL	30 June 2022 ZWL	31 Dec 2021 ZWL		
13	CAPITAL ADEQUACY Ordinary Share Capital	2 514 963 829	2 514 963 829	18 502 313	18 502 313		
	Share premium	1 793 922 030	1 793 922 030	13 197 687	13 197 687		
	Retained earnings Capital allocated for market and operational risk	15 237 827 393 (756 948 071)	10 251 154 748 (3 744 990 176)	17 085 772 727 (756 948 071)	5 746 945 750 (1 710 686 203)		
	Advances to insiders	(938 811 600)	(603 297 190)	(938 811 600)	(275 582 079)		
	Tier 1 capital	17 850 953 581	10 211 753 241	15 421 713 056	3 792 377 468		
	Non distributable reserves	2 676 751 685	2 065 898 076	3 427 939 308	1 718 259 894		
	Tier 2 capital	2 676 751 685	2 065 898 076	3 427 939 308	1 718 259 894		
	Tier 1 & 2 capital Tier 3 capital allocated for market and operational risk	20 527 705 266 756 948 071	12 277 651 317 8 198 436 040	18 849 652 364 756 948 071	5 510 637 362 1 710 686 203		
		21 284 653 337	20 476 087 357	19 606 600 435	7 221 323 565		
	Risk weighted assets	104 131 298 510	83 856 116 625	104 131 298 510	38 304 907 355		
	Tier 1 Ratio (%) Tier 2 Ratio (%)	17.14% 2.57%	12.18% 2.46%	14.81% 3.29%	8.23% 20.94%		
	Tier 3 Ratio (%) Capital adequacy (%)	0.73%	9.78%	0.73%	2.79%		
		INFLATION ADJUST			DST UNREVIEWED		
		30 June 2022 ZWL	30 June 2021 ZWL	30 June 2022 ZWL	30 June 2021 ZWL		
14	INTEREST INCOME Loans and advances to banks and other financial institutions	1 205 244 850	329 710 612	810 923 034	106 197 140		
	Loans and advances to customers	6 349 263 604	3 939 131 604	4 271 965 242	1 268 762 647		
	Banker's acceptances and tradable bills Bonds and debentures	465 288 590 26 305 261	824 153 587 14 448 466	313 059 405 17 698 928	265 453 250 4 653 735		
		8 046 102 305	5 107 444 269	5 413 646 609	1 645 066 772		
15	INTEREST EXPENSE Deposits from other financial institutions	572 716 250	157 906 311	383 785 887	50 596 419		
	Demand deposits Lines of credit	46 326 388 536 624 694	91 036 447 1 100 931 452	31 044 018 359 600 385	29 169 944 352 761 006		
	Time deposits	410 656 321 1 566 323 653	87 557 190 1 437 431 400	275 187 058 1 049 617 348	28 055 117 460 582 486		
16	FEES AND COMMISSION INCOME						
	Retail services fees	4 037 117 062	2 755 381 437	2 711 217 378	807 154 287		
	Corporate banking service fees Investment banking fees	29 683 414 3 669 740	6 471 601 4 878 421	16 345 426 2 807 793	1 839 141 1 386 381		
	Financial guarantee contracts issued	5 495 200 4 075 965 416	12 984 389 2 779 715 848	4 204 490 2 734 575 087	4 267 471 814 647 280		
17	OTHER OPERATING INCOME						
	Rental income	15 405 340	5 937 445	11 330 721	1 904 886		
	(Loss)/profit on disposal of property and equipment Fair value changes on investment property	(1 342 673) 2 157 099 739	(335 502) (303 089 980)	1 126 403 4 325 666 000	89 721 55 562 642		
	Sundry income	(15 873 756) 2 155 288 650	(25 961 307) (323 449 344)	503 939 272 4 842 062 396	17 520 375 75 077 624		
18	ADMINISTRATION EXPENSES						
	Other administrative expenses	4 428 596 490 7 961 315 594	2 478 401 516	3 038 928 785 5 865 137 338	799 522 086		
	Staff costs (note 19) Directors' fees	7 961 315 594 12 143 660	1 479 182 296 14 085 808	8 140 313	475 712 268 4 546 277		
	Amortisation Depreciation	52 162 189 457 371 719	87 817 841 237 641 092	2 079 511 191 357 314	1 253 774 59 299 803		
	Depreciation-right of use asset Audit fees	20 993 550 35 182 688	5 286 231 49 714 868	6 711 054 25 603 615	1 689 861 16 068 951		
		12 967 765 890	49714808 4352129652	9 137 957 930	1 358 093 020		
19	STAFF COSTS Salaries and allowances	7 848 587 935	1 400 372 413	5 787 686 635	448 682 091		
	Social security	29 185 978	10 370 689	20 294 845	3 556 934		
	Pension contribution	83 541 681 7 961 315 594	68 439 194 1 479 182 296	57 155 858 5 865 137 338	23 473 243 475 712 268		
		June 2022	Dec 2021	June 2022	Dec 2021		
20	CAPITAL COMMITMENTS Capital expenditure authorized but not yet contracted for	ZWL 7 042 200 000	ZWL 59 878 480 593	ZWL	ZWL 27 352 085 262		
21	CONTINGENT LIABILITIES	. 012 200 000		. 012 200 000	2. 002 000 202		
	Guarantees, letters of credit and commitment to lend	10 026 610 342	9 972 410 541	10 026 610 342	4 555 329 739		
	The amount of these letters of credit and guarantees represer	nte the Bank's ma	vimum exposure ar	nd no material loss	os aro anticipatod		

		NFLATION ADJUS		FD
Liquidity profiling as at 30 June 2022 On balance sheet items	Up to 3 months	3 months to 1 year	Over 1 year	Total
	ZWL	ZWL	ZWL	ZWL
L iabilities Deposits from customers	62 526 836 154	10 352 946	-	62 537 189 100
Deposits from other financial institutions Lines of credit	10 780 819 032	1 630 341 635 10 988 061 000	- 11 905 445 858	12 411 160 667 22 893 506 858
ease liabilities	-	-	81 924 948	81 924 948
Other liabilities	27 500 916 922	1 845 994 187	1 162 166 506	30 509 077 615
otal liabilities - (contractual maturity)	100 808 572 108	14 474 749 768	13 149 537 312	128 432 859 188
Assets held for managing liquidity risk Balances with other banks and cash	47 119 977 186	8 095 065 323		55 215 042 509
Gross financial assets at amortised cost	-	12 268 254	8 216 151	20 484 405
aross bonds and debentures inancial assets at fair value through profit or loss	-	5 086 -	- 1 210 304 335	5 086 1 210 304 335
cross loans and advances to customers Current income tax asset	28 963 191 202 25 537 717	23 506 770 290	27 362 607 092	79 832 568 584 25 537 717
Other assets (excluding prepayments)	15 779 694 827	174 905 458	1 281 301 869	17 235 902 154
otal assets - (contractual maturity)	91 888 400 932	31 789 014 411	29 862 429 447	153 539 844 790
iquidity gap	(8 920 171 176)	17 314 264 643	16 712 892 135	25 106 985 602
Cumulative liquidity gap - on balance sheet	(8 920 171 176)	8 394 093 467	25 106 985 602	
Off balance sheet items	(***********			
.iabilities Guarantees and letters of credit	-	8 782 912 787	-	8 782 912 787
Commitments to lend	1 243 697 555	-	-	1 243 697 555
otal liabilities	1 243 697 555	8 782 912 787	-	10 026 610 342
iquidity gap	(10 163 868 731)	8 531 351 856	16 712 892 135	15 080 375 260
Cumulative liquidity gap - on and off balance sheet	(10 163 868 731)	(1 632 516 875)	15 080 375 260	
iquidity profiling as at 31 December 2021	(,			
	1 month to	3 months	Over	
In balance sheet items	3 months ZWL	to 1 year ZWL	1 year ZWL	Total ZWL
iabilities Deposits from customers	33 696 955 306	22 645 578 985		56 342 534 291
eposits from other financial institutions	5 775 383 970	175 956 187	-	5 951 340 157
ines of credit ease liabilities	2 863 301 368	7 136 664 254	7 382 836 774 163 043 638	17 382 802 396 163 043 638
Current income tax liabilities Other liabilities	227 090 928 13 202 582 060	1 736 579 385		227 090 928 14 939 161 445
			-	
otal liabilities - (contractual maturity)	55 765 313 632	31 694 778 811	7 545 880 412	95 005 972 855
Assets held for managing liquidity risk Balances with other banks and cash	33 696 955 306	3 917 657 618		37 614 612 924
Bross financial assets at amortised cost	1 209 113 922	-	82 490 612	1 291 604 534
inancial assets at fair value through profit or loss Gross loans and advances to customers	- 23 106 744 054	- 14 042 046 599	395 238 755 24 378 442 052	395 238 755 61 527 232 705
Bross bonds and debentures Other assets (excluding prepayments)	- 12 188 454 417	1	15 278 346 1 065 539 882	15 278 346 13 253 994 299
otal assets - (contractual maturity)	70 201 267 699	17 959 704 217	25 936 989 647	114 097 961 563
iquidity gap	14 435 954 067	(13 735 074 594)	18 391 109 235	19 091 988 708
Cumulative liquidity gap - on balance sheet	14 435 954 067	700 879 473	19 091 988 708	
Off balance sheet items				
iabilities				
Guarantees and letters of credit Commitments to lend	- 1 514 123 793	8 458 286 747	-	8 458 286 747 1 514 123 793
otal liabilities	1 514 123 793	8 458 286 747	-	9 972 410 540
iquidity gap	12 921 830 274	(22 193 361 341)	18 391 109 235	9 119 578 168
Cumulative liquidity gap - on and off balance sheet	12 921 830 274	(9 271 531 067)	9 119 578 168	
	F	HISTORICAL COST		
iquidity profiling as at 30 June 2022 In balance sheet items	Upto 3 months	3 months to 1 year	Over 1 year	Total
	ZWL	ZWL	ZWL	ZWL
iabilities Peposits from customers	62 526 836 154	10 352 946	-	62 537 189 100
Deposits from other financial institutions ines of credit	10 780 819 032	1 630 341 635 10 988 061 000	- 11 905 445 858	12 411 160 667 22 893 506 858
ease liabilities	-	-	81 924 948	81 924 948
Other liabilities	27 500 916 922	1 845 994 187	1 122 508 679	30 469 419 788
otal liabilities - (contractual maturity)	100 808 572 108	14 474 749 768	13 109 879 485	128 393 201 361
Assets held for managing liquidity risk Balances with other banks and cash	47 119 977 186	8 095 065 323		55 215 042 509
cross financial assets at amortised cost	4/ 119 9/ / 180	12 273 340	- 8 216 151	20 489 491
Bross bonds and debentures Financial assets at fair value through profit or loss	-	5 086	- 1 210 304 335	5 086 1 210 304 335
aross loans and advances to customers Current income tax asset		23 506 770 290	27 362 607 092	79 832 568 584
ther assets (excluding prepayments)	25 537 717 15 779 694 827	- 174 905 458	- 1 281 301 869	25 537 717 17 235 902 154
otal assets - (contractual maturity)	91 888 400 932	31 789 019 497	29 862 429 447	153 539 849 876
iquidity gap	(8 920 171 176)		16 752 549 962	25 146 648 515
	. ,			20 040 UTI 020
cumulative liquidity gap - on balance sheet	(8 920 171 176)	8 394 098 553	25 146 648 515	
Off balance sheet items				
iabilities		0		
	-	8 782 912 787	-	8 782 912 787 1 243 697 555
Guarantees and letters of credit	1 243 697 555			
Guarantees and letters of credit Commitments to lend		8 789 019 797		10 026 610 242
Guarantees and letters of credit Commitments to lend Fotal liabilities	1 243 697 555	8 782 912 787	-	
Guarantees and letters of credit Commitments to lend		·	- 16 752 549 962	10 026 610 342 15 120 038 173

The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

Liquidity profiling as at 31 December 2021 1 month to 3 months Over On balance sheet items 3 months to 1 year 1 year Total ZWL ZWL ZWL ZWL Liabilities Deposits from customers 10 344 347 436 15 392 541 452 -25 736 888 888 Deposits from other financial institutions 2 638 156 366 80 375 597 2 718 531 963 3 501 593 107 Lines of credit 897 653 793 3 541 099 757 7 940 346 657 Lease liabilities 74 477 224 74 477 224 -Current income tax liabilities 103 733 601 103 733 601 Other liabilities 6 030 850 259 718 780 503 6 749 630 762 Total liabilities - (contractual maturity) 25 062 935 471 14 684 603 293 3 576 070 331 43 323 609 095 Assets held for managing liquidity risk Balances with other banks and cash 15 392 541 452 1 789 559 523 17 182 100 975 Gross financial assets at amortised cost 552 315 068 37 681 154 589 996 222 Financial assets at fair value through profit or loss 180 542 392 180 542 392 Gross loans and advances to customers 10 555 004 523 6 414 311 987 11 135 907 574 28 105 224 084 6 979 045 Gross bonds and debentures 6 979 045 Other assets (excluding prepayments) 5 567 603 605 486 731 417 6 054 335 022 Total assets - (contractual maturity) 32 067 464 648 8 203 871 510 11 847 841 582 52 119 177 740 Liquidity gap 7 004 529 177 (6 480 731 783) 8 271 771 251 8 795 568 645 Cumulative liquidity gap - on balance sheet 7 004 529 177 523 797 394 8 795 568 645 -Off balance sheet items Liabilities Guarantees and letters of credit 3 863 688 223 3 863 688 223 Commitments to lend 691 641 516 691 641 516 3 863 688 223 **Total liabilities** 691 641 516 4 555 329 739 Liquidity gap 6 312 887 661 (10 344 420 006) 8 271 771 251 4 240 238 906 Cumulative liquidity gap - on and off balance sheet 6 312 887 661 (4 031 532 345) 4 240 238 906 -

FBC Bank Limited

(Registered Commercial Bank)

INTEREST RATE REPRICING AND GAP ANALYSIS

23

Total position as at 30 June 2022		II			Over 365	Non-interest	
	0 - 30 days	31 - 90 days	91-180 dave	181-365 days	days		Tot
	ZWL	ZWL	ZWL	ZWL	ZWL		ZW
Cash and cash equivalents	19 344 539 415	12 595 045 347	7 095 065 323	1 000 000 000	_	15 180 392 424	55 215 0/2 50
Gross financial assets at amortised cost	19 044 009 410	12 333 043 347	7 093 003 323	12 268 254	8 216 151	13 180 392 424	20 484 40
Gross bonds and debentures	_	_		5 086		_	20 -04 -4
Financial assets at fair value				0.000			00
through profit or loss	-	-	-	-	-	1 210 304 335	1 210 304 3
Gross loans and advances to customers	44 565 892 242	-	10 988 061 000	-	24 278 615 342	-	79 832 568 5
Current income tax asset	-	25 537 717	-	-	-	-	25 537 7
Prepayments and other assets	-	-	-	-	-	15 929 674 215	15 929 674 2
Amounts due from group companies	1 841 088 049	-	-	-	-	-	1 841 088 0
Investment property	-	-	-	-	-	6 149 256 000	6 149 256 0
Right of use assets	-	-	-	-	-	237 771 871	237 771 8
Intangible assets	-	-	-	-	-	228 713 869	228 713 8
Property and equipment	-	-	-	-	-	5 816 747 352	5 816 747 3
Total assets	65 751 519 706	12 620 583 064	18 083 126 323	1 012 273 340	24 286 831 493	44 752 860 066	166 507 193 9
Deposits from customers	62 516 208 985	20 980 115	_	-	_	_	62 537 189 1
Deposits from other financial institutions	7 960 178 180	20 900 113	- 1 628 318 275	2 023 361			12 411 160 6
Lines of credit			10 988 061 001		11 905 445 857		22 893 506 8
Other liabilities	-	-	-	-	-	30 469 419 788	
Deferred income tax laibilities	-	-	-	-	-	3 426 168 364	3 426 168 3
Lease liabilities	-	-	-	-	-	81 924 948	81 924 9
Capital and reserves	-	-	-	-	-	22 223 464 937	22 223 464 9
Total liabilities	70 476 387 165	2 841 620 966	12 616 379 276	2 023 361	11 905 445 857	56 200 978 037	154 042 834 6
Interest rate repricing gap	(4 724 867 459)	9 778 962 098	5 466 747 047	1 010 249 979	12 381 385 636	(11 448 117 971)	12 464 359 3
Interest rate repricing gap Cumulative interest rate repricing gap	(4 724 867 459) (4 724 867 459)	9 778 962 098 5 054 094 639				(11 448 117 971) 12 464 359 330	12 464 359 3
							12 464 359 3
Cumulative interest rate repricing gap					23 912 477 301	12 464 359 330	12 464 359 3
	(4 724 867 459)	5 054 094 639	10 520 841 686	11 531 091 665	23 912 477 301 Over 365	12 464 359 330 Non-interest	
Cumulative interest rate repricing gap			10 520 841 686		23 912 477 301	12 464 359 330 Non-interest bearing	To
Cumulative interest rate repricing gap Total position as at 31 December 2021	(4 724 867 459) 0 - 30 days ZWL	5 054 094 639 31 - 90 days ZWL	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days	23 912 477 301 Over 365 days	12 464 359 330 Non-interest bearing ZWL	To
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents	(4 724 867 459) 0 - 30 days	5 054 094 639 31 - 90 days ZWL 3 370 468 786	10 520 841 686 91-180 days	11 531 091 665 181-365 days	23 912 477 301 Over 365 days ZWL	12 464 359 330 Non-interest bearing ZWL 27 496 473 522	To ZV 37 614 612 9
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost	(4 724 867 459) 0 - 30 days ZWL	5 054 094 639 31 - 90 days ZWL	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days	23 912 477 301 Over 365 days	12 464 359 330 Non-interest bearing ZWL 27 496 473 522	Ta Z1 37 614 612 9
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value	(4 724 867 459) 0 - 30 days ZWL	5 054 094 639 31 - 90 days ZWL 3 370 468 786	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days	23 912 477 301 Over 365 days ZWL	12 464 359 330 Non-interest bearing ZWL 27 496 473 522	To ZV 37 614 612 9 1 291 604 5
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755	To Z 37 614 612 9 1 291 604 5 395 238 7
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days	23 912 477 301 Over 365 days ZWL	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755	Tc Z1 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755	To ZN 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 -	To ZN 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - - 13 313 198 487	To 21 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - - 13 313 198 487 1 063 746 771	To Zl 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and deventures Prepayments and other assets Amounts due from group companies Investment property	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets ntangible assets	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - -	23 912 477 301 Over 365 days ZWL 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies Investment property Right of use assets Property and equipment Total assets	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304 15 278 346 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 086 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - 7 136 664 254 - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 395 238 755 395 238 755 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071	To ZN 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment Total assets	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 086 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - 7 136 664 254 - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 56 342 534 2
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304 15 278 346 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 56 342 534 2 5 951 340 1
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets ntangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 086 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - 7 136 664 254 - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 56 342 534 2 5 951 340 1 16 358 967 0
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Gross loans and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 395 238 755 395 238 755 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 5 6 342 534 2 5 951 340 1 16 358 967 0 15 423 992 0
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Gross loans and advances to customers Gross loans and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Dther liabilities Current tax liability	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 56 342 534 2 5 951 340 1 16 358 967 0 15 423 992 0 227 090 9
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets ntangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Dther liabilities	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 395 238 755 395 238 755 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695 	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 951 340 1 16 358 967 0 15 423 992 0 227 090 9 1 086 440 1
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Gross loans and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Dther liabilities Current tax liability Deferred income tax laibilities Lease liabilities	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL 82 490 612 7 872 125 104 - - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695 - 15 423 992 003 227 090 928 1 086 440 132	To 2 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 6 342 534 2 5 951 340 1 16 358 967 0 15 423 992 0 15 423 992 0 1086 440 1 163 043 6
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment Total assets Deposits from customers Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability Deferred income tax laibilities Lease liabilities Capital and reserves	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 0866 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695 - - 15 423 992 003 227 090 928 1 086 440 132	To 2 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 951 340 1 16 358 967 0 15 423 992 0 227 090 9 1 086 440 1 163 043 6 16 625 938 6
Cumulative interest rate repricing gap Fotal position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value hrough profit or loss Gross loans and advances to customers Gross bonds and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets hroughle assets Property and equipment Fotal assets Deposits from customers Deposits from customers Deposits from other financial institutions Lines of credit Dither liabilities Current tax liability Deferred income tax laibilities Lease liabilities Capital and reserves Fotal liabilities	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304 15 278 346 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 - 1 227 749 086 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - 7 136 664 254 - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 395 238 755 395 238 755 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695 15 423 992 003 227 090 928 1 086 440 132 16 625 938 683	To ZV 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 4 5 951 340 1 16 358 967 0 15 423 992 0 227 990 9 1 086 440 1 163 043 6 16 625 938 6 112 179 346 5
Cumulative interest rate repricing gap Total position as at 31 December 2021 Cash and cash equivalents Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Gross loans and advances to customers Gross loans and debentures Prepayments and other assets Amounts due from group companies nvestment property Right of use assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Dther liabilities Current tax liability Deferred income tax laibilities	(4 724 867 459) 0 - 30 days ZWL 2 830 012 999 - 33 570 782 304 15 278 346 - - - - - - - - - - - - -	5 054 094 639 31 - 90 days ZWL 3 370 468 786 1 209 113 922 1 227 749 086 - - - - - - - - - - - - -	10 520 841 686 91-180 days ZWL 3 917 657 617 - - - - - - - - - - - - - - - - - - -	11 531 091 665 181-365 days ZWL - - - 7 136 664 254 - - - - - - - - - - - - -	23 912 477 301 Over 365 days ZWL - 82 490 612 - 7 872 125 104 - - - - - - - - - - - - - - - - - - -	12 464 359 330 Non-interest bearing ZWL 27 496 473 522 - 395 238 755 - 13 313 198 487 1 063 746 771 3 992 156 261 248 661 063 280 876 059 5 178 551 153 51 968 902 071 50 913 626 695 - 15 423 992 003 227 090 928 1 086 440 132 - 16 625 938 683 84 277 088 441	To Z 37 614 612 9 1 291 604 5 395 238 7 49 807 320 7 15 278 3 13 313 198 4 1 063 746 7 3 992 156 2 248 661 0 280 876 0 5 178 551 1 113 201 245 5 951 340 1 16 358 967 0 15 423 992 0 227 090 9 1 086 440 1 163 043 6 16 625 938 6 112 179 346 9

INTEREST RATE REPRICING AND GAP ANALYSIS HISTORICAL COST UNREVIEWE							
Total position as at 30 June 2022					Over 365	Non-interest	
	0 - 30 days	31 - 90 days		181-365 days	days		Tota
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWI
Cash and cash equivalents	19 344 539 415	12 595 045 347	7 095 065 323	1 000 000 000	-	15 180 392 424	55 215 042 50
Gross financial assets at amortised cost	-	-	-	12 273 340	8 216 151	-	20 489 49
Gross bonds and debentures	-	-	-	5 086	-	-	5 08
Financial assets at fair value							
through profit or loss	-	-	-	-	-	1 210 304 335	1 210 304 33
Gross loans and advances to customers	44 565 892 242	-	10 988 061 000	-	24 278 615 342	-	79 832 568 58
Current income tax asset	-	25 537 717	-	-	-	-	25 537 71
Prepayments and other assets	-	-	-	-	-	15 744 625 023	15 744 625 02
Amounts due from group companies	1 841 088 049	-	-	-	-	-	1 841 088 04
Investment property	-	-	-	-	-	6 149 256 000	6 149 256 00
Right of use assets	-	-	-	-	-	60 399 493	60 399 49
Intangible assets	-	-	-	-	-	13 843 788	13 843 78
Property and equipment	-	-	-	-	-	4 540 705 224	4 540 705 22
Total assets	65 751 519 706	12 620 583 064	18 083 126 323	1 012 278 426	24 286 831 493	42 899 526 287	164 653 865 29
Deposits from customers	62 516 208 985	20 980 115					62 537 189 10
Deposits from other financial institutions	7 960 178 180	2 820 640 851	1 628 318 275	2 023 361	-		12 411 160 66
Lines of credit	7 900 176 160	2 020 040 031	10 988 061 001		- 11 905 445 857		22 893 506 85
Other liabilities	-		10 900 001 001	-	11 905 445 057	30 469 419 788	
Lease liability	-	-	-	-	-	81 924 948	81 924 94
Deferred tax liabilities	-	-	-	-	-		3 290 545 31
Capital and reserves	-	-	-	-	-	20 545 412 035	
Capital and reserves	-	-	-	-	-	20 343 412 033	20 343 412 03
Total equity and liabilities	70 476 387 165	2 841 620 966	12 616 379 276	2 023 361	11 905 445 857	54 387 302 083	152 229 158 70
Interest rate repricing gap	(4 724 867 459)	9 778 962 098	5 466 747 047	1 010 255 065	12 381 385 636	(11 487 775 796)	12 424 706 59
Cumulative interest rate repricing gap	(4 724 867 459)	5 054 094 639	10 520 841 686	11 521 006 751	00.010.400.007	40 404 706 504	

Total position as at 31 December 2021

					Over 305	Non-Interest	
	0 - 30 days	31 - 90 days	91-180 days	181-365 days	days	bearing	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Cash and cash equivalents	1 292 730 812	1 539 607 363	1 789 559 523	-	-	12 560 203 277	17 182 100 975
Gross financial assets at amortised cost	-	552 315 068	-	-	37 681 154	-	589 996 222
Financial assets at fair value through profit of	or loss -	-	-	-	-	180 542 392	180 542 392
Gross loans and advances to customers	15 334 906 477	560 827 485	-	3 259 980 000	3 595 933 546	-	22 751 647 508
Gross bonds and debentures	6 979 045	-	-	-	-	-	6 979 045
Prepayments and other assets	-	-	-	-	-	6 065 998 532	6 065 998 532
Amounts due from group companies	-	-	-	-	-	485 912 336	485 912 336
Investment property	-	-	-	-	-	1 823 590 000	1 823 590 000
Right of use assets	-	-	-	-	-	67 110 547	67 110 547
Intangible assets	-	-	-	-	-	15 923 298	15 923 298
Property and equipment	-	-	-	-	-	2 365 527 166	2 365 527 166
							<u> </u>
Total assets	16 634 616 334	2 652 749 916	1 789 559 523	3 259 980 000	3 633 614 700	23 564 807 548	51 535 328 021
Deposits from customers	2 450 169 051	576 854 494	-	-	-	22 709 865 343	25 736 888 888
Deposits from other financial institutions	1 921 219 520	716 936 846	25 915 597	49 960 000	4 500 000	-	2 718 531 963
Lines of credit	687 912 183	620 024 531	-	3 259 980 000	2 904 748 893	-	7 472 665 607
Other liabilities	-	-	-	-	-	6 945 984 711	6 945 984 711
Lease liability	-	-	-	-	-	74 477 224	74 477 224
Current tax liability	-	-	-	-	-	103 733 601	103 733 601
Deferred tax liabilities	-	-	-	-	-	519 344 198	519 344 198
Capital and reserves	-	-	-	-	-	7 496 905 644	7 496 905 644
			-	-			
Total liabilities	5 059 300 754	1 913 815 871	25 915 597	3 309 940 000	2 909 248 893	37 850 310 721	51 068 531 836
lateraturate remaining and	14 676 046 500	700 004 045	4 760 640 000	(40.000.000)	704 065 007	(44 005 500 470)	466 706 405
Interest rate repricing gap	11 575 315 580	738 934 045	1 763 643 926	(49 960 000)	124 365 807	(14 285 503 173)	466 796 185
Cumulative interest rate repricing gap	11 575 315 580	12 314 249 625	14 077 893 551	14 027 933 551	14 752 299 358	466 796 185	_
gup							

Over 365

Non-interest

FBC BANK FOREIGN EXCHANGE GAP AS AT 30 June 2022 24 Foreign exchange gap analysis as at 30 June 2022

Ass Cas

	HISTORICAL COST UNREVIEWED						
Base currency	USD	ZAR	EUR	BWP	GBP	Total	
ZWL equivalent	ZWL	ZWL	ZWL	ZWL	ZWL	ZW\$	
Assets							

Cash	5 873 729 211	1 781 763	31 379 822	21 876 967	12 185 419	5 940 953 182
Balances with Reserve Bank	7 130 413 189	-	376	-	-	7 130 413 565
Correspondent nostro balances	11 326 532 100	6 390 373	640 872 949	839 540	45 551 221	12 020 186 183
Loans and overdrafts	46 501 059 800	1 041	14 774	-	-	46 501 075 615
Other assets	36 607 286 792	8 452	98 855	4 540	51 583	36 607 450 222
Total assets	107 439 021 092	8 181 629	672 366 776	22 721 047	57 788 223	108 200 078 767
Liabilities						
Deposits from customers	51 662 249 684	2 121 936	435 011 511	2 350 519	10 691 199	52 112 424 849
Lines of credit	21 976 122 000	-	-	-	-	21 976 122 000
Other liabilities	17 740 093 228	1 166 565 664	(2812 494)	81 645 419	260 306 492	19 245 798 309
Total liabilities	91 378 464 912	1 168 687 600	432 199 017	83 995 938	270 997 691	93 334 345 158
Net currency position	16 060 556 180	(116 0505 971)	240 167 759	(6 1274 891)	(21 3209 468)	14 865 733 609
Foreign exchange gap analysis as at 31 December 2021	USD	ZAR	EUR	BWP	GBP	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZW\$
Assets						
Cash	4 193 303 606	472 307 295	7 194 612	6 571 612	2 380 556	4 681 757 681
Balances with Reserve Bank	1 398 962 226	1	118	-	-	1 398 962 345
Correspondent nostro balances	5 068 361 994	223 218 008	93 032 262	900 332	696 958	5 386 209 554
Loans and overdrafts	13 053 477 296	-	-	-	-	13 053 477 296
Other assets	4 328 397 315	828 872	1 293	164	(21)	4 329 227 623
Total assets	28 042 502 437	696 354 176	100 228 285	7 472 108	3 077 493	28 849 634 499
Liabilities						
Deposits from customers	13 010 048 528	362 044 850	43 493 968	3 004 746	617 810	13 419 209 902
Lines of credit	8 188 035 870	-	-	-	-	8 188 035 870
Other liabilities	918 810 659	2 004 942	59 108	26 603	578 291	921 479 603
Total liabilities	22 116 895 057	364 049 792	43 553 076	3 031 349	1 196 101	22 528 725 375
Net currency position	5 925 607 380	332 304 384	56 675 209	4 440 759	1 881 392	6 320 909 124

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the six months ended 30 June 2022

25 VALUE AT RISK

Value at risk ("VAR") is a statistical estimate of the maximum loss expected from the Bank's trading book with a given degree of confidence over a given holding period. The Bank's system uses the Exponentially Weighted Moving Average ("EWMA") method to compile VaR. This method attaches more weight to the most recent data on market risk factors the weights decaying exponentially as we go further into the past. The VaR parameters used are at 95% confidence level, one day holding period and ten day holding period.

FBC Bank Limited

(Registered Commercial Bank)

30 June 2022		Value at risk (95% confidence level			
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate	40 586 961	100%	248 548	555 771
	Total portfolio VaR	40 586 961	100%	248 548	555 771
31 December 2021					
Asset class					
Currency	Exchange rate	58 155 262	100%	305 679	683 517
	Total portfolio VaR	58 155 262	100%	305 679	683 517

RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION 26

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

The most recent off-site inspection was carried out for the period ended 31 December 2021. FBC Bank Limited overall financial condition was rated 1. The last on-site inspection was carried out on 30 September 2014 and the results indicate that the Bank's risk management and corporate governance practices are sound as illustrated below:

Summary risk assessment system ("RAS") ratings

RAS component	Latest RAS rating 30-06-2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate

FBC Bank Limited's CAMELS* ratings by The Reserve Bank of Zimbabwe

Camels component	Previous RBS ratings 30 September 2014
Capital adequacy	2
Asset quality	3
Management	2
Earnings	2
Liquidity	1
Sensitivity to market risk	2
Composite rating	2

* CAMELS- is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory , '3' is fair, '4' is weak, and '5' is critical. * RBS- stands for risk-based supervision.

INTERNATIONAL CREDIT RATING 27

The Bank traditionally has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company. The Bank was awarded an International A- Credit Rating in 2022.

BOARD ATTENDANCE 28

NAME	Executive ("E") / Non Executive Director ("NE")	QUARTER 1	QUARTER 2
Morgan Nzwere	N/E	\checkmark	\checkmark
Webster Rusere	E	\checkmark	\checkmark
John Mushayavanhu	N/E	\checkmark	\checkmark
Peter C C Moyo	N/E	\checkmark	\checkmark
Trynos Kufazvinei	N/E	\checkmark	\checkmark
Martin Makonese	E	\checkmark	\checkmark
Patrick Takawira	E	\checkmark	\checkmark
Caroline Mathonsi	N/E	Х	х
Abel Magwaza	E	\checkmark	\checkmark
Fungai D Makoni	N/E	\checkmark	\checkmark
Mary N Machingaidze	N/E	\checkmark	\checkmark
Yvonne Halimana	N/E	\checkmark	\checkmark
Tendai Mutseyekwa	N/E	\checkmark	\checkmark

^{√ -} Present X - Absent

N/A - Not yet a board member

N/F - Non-executive director E - Executive director

By Order of the Board

Re

Tichaona Kudakwashe Mabeza **Company Secretary**

31 August 2022

FBC Bank Limited





Study abroad & travel easy with the FBC Prepaid Mastercard Get the FBC Prepaid Mastercard

■ +263 772 419 693 • **+263** 772 152 647 • **+263** 732 152 647 (Toll free on all networks) 220 • (Toll free on Econet network only) 080 800 25/6 💿 www.fbc.co.zw 🛛 💿 FBC.Help.Centre 💿 help@fbc.co.zw **S** +**263 242** 704481/2 · 761198 · 756685 · 754232 · 756012



Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION As at 30 June 2022

		Inflation Adjusted		Histori	cal cost
		Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	Notes	ZWL	ZWL	ZWL	ZWL
Assets					
Cash and cash equivalents	1	1 732 040 140	3 063 306 354	1 732 040 140	1 399 297 638
Financial assets at amortised cost	2	2 279 369 719	2 939 621 265	2 279 369 719	1 342 799 125
Loans and advances to customers	3	1 810 381 486	2 285 241 142	1 810 381 486	1 043 882 708
Embedded derivative	4	-	36 798 644	-	16 809 372
Inventory	5	841 341 418	676 025 780	330 467 943	102 710 413
Other assets	6	688 933 302	372 947 262	546 960 118	151 197 892
Investment properties	7	9 723 600 000	5 047 561 550	9 723 600 000	2 305 692 000
Property and equipment	8	2 498 940 770	1 717 927 286	2 163 298 966	784 737 573
Right of use assets	9	590 479	716 280	36 454	72 909
Total assets		19 575 197 314	16 140 145 563	18 586 154 826	7 147 199 630
Liabilities					
Deposits from banks	10.1	1 226 574 029	1 556 873 268	1 226 574 029	711 169 186
Deposits from customers	10.2	3 473 864 603	5 420 090 271	3 473 864 603	2 475 860 602
Borrowings	10.3	-	36 997 507	-	16 900 211
Lease liability		1 111 040	325 644	1 111 040	148 752
Other liabilities	11	3 824 226 135	1 680 965 912	3 815 306 794	767 853 867
Total liabilities		8 525 775 807	8 695 252 602	8 516 856 466	3 971 932 618
_					
Equity					
Share capital		21 243 148	21 243 148	162 915	162 915
Share premium		3 853 398 525	3 853 398 525	1 081 464 674	1 081 464 674
Revaluation reserve		1 696 895 573	874 868 970	2 070 021 526	742 231 845
Retained earnings		5 477 884 261	2 695 382 318	6 917 649 245	1 351 407 578
Total equity		11 049 421 507	7 444 892 961	10 069 298 360	3 175 267 012
Total equity and liabilities		19 575 197 314	16 140 145 563	18 586 154 826	7 147 199 630

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the six months ended 30 June 2022

		Inflation	Adjusted		rical cost
		Unreviewed	Unreviewed	Unreviewed	Unreviewed
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	ZWL	ZWL	ZWL	ZWL
Interest income	12	962 801 292	505 252 044	598 008 144	163 616 040
	12				
Interest expense Net interest income	13	(552 989 677) 409 811 615	(434 266 257) 70 985 787	(359 808 349) 238 199 795	(139 884 665) 23 731 375
Net interest income		409 811 815	10 965 787	236 199 795	23 / 31 3/5
Revenue from property sales		-	570 653 057	-	179 432 314
Cost of sales		-	(422 054 213)	-	(85 518 478)
Net income from property sales		-	148 598 844	-	93 913 836
Fees and commission income		488 337 704	321 493 131	322 255 887	103 466 773
Fees and commission expense		(34 207 264)	(27 981 920)	(21 566 818)	(9 006 341)
Net fees and commission income		454 130 440	293 511 211	300 689 069	94 460 432
Other income	14	5 066 918 605	88 814 600	7 584 995 740	153 167 197
Total net income		5 930 860 660	601 910 442	8 123 884 604	365 272 840
Expected credit losses	4	(36 089 274)	(31 117 574)	(36 089 274)	(10 672 691)
Operating expenses	15	(3 269 701 040)	(743 504 835)	(2 521 553 663)	(247 843 068)
Total operating expenses		(3 305 790 314)	(774 622 409)	(2 557 642 937)	(258 515 759)
Surplus from operations		2 625 070 346	(172 711 967)	5 566 241 667	106 757 081
Monetary gain adjustment		157 431 597	52 704 739	-	-
Surplus for the period		2 782 501 943	(120 007 228)	5 566 241 667	106 757 081
Other comprehensive income					
Gain/(loss) on property and equipment revaluation		822 026 603	(115 458 508)	1 327 789 682	13 928 174
Total comprehensive income for the period		3 604 528 546	(235 465 736)	6 894 031 349	120 685 255

STATEMENT OF CHANGES IN EQUITY

	HISTORICAL COST UNREVIEWED						
	Share capital ZWL	Share premium ZWL	Revaluation reserve ZWL	Retained earnings ZWL	Total ZWL		
Opening balance as at 1 January 2021	156 175	11 110 424	358 654 232	356 920 852	726 841 683		
Surplus for the year	-	-	-	994 486 726	994 486 726		
Other comprehensive income Revaluation gain	-	-	383 577 613		383 577 613		
Total comprehensive income	-	<u> </u>	383 577 613	994 486 726	1 378 064 339		
Transactions with owners recorded directly in equity	6 740	1 070 354 250			1 070 360 990		
Shareholders equity as at 31 December 2021		1 081 464 674	742 231 845	1 351 407 578	3 175 267 012		
Opening balance as at 1 January 2022	162 915	1 081 464 674	742 231 845	1 351 407 578	3 175 267 012		
Surplus for the period	-	-	-	5 566 241 667	5 566 241 667		
Other comprehensive income Revaluation gain	-	-	1 327 789 681		1 327 789 681		
Total comprehensive income	162 915	1 081 464 674	2 070 021 526	6 917 649 245	10 069 298 360		
Shareholders equity as at 30 June 2022	162 915	1 081 464 674	2 070 021 526	6 917 649 245	10 069 298 360		

STATEMENT OF CASH FLOWS For the six months ended 30 June 2022

	Inflatio	Inflation Adjusted		Historical Cost	
	Unreviewed		Unreviewed	Unreviewed	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Notes	ZWL	ZWL	ZWL	ZWL	
CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/(loss) for the period	2 782 501 943	(120 007 228)	5 566 241 667	106 757 081	
Adjustments for:					
Depreciation of property and equipment 8	67 607 523	32 700 674	37 409 143	17 373 494	
Depreciation of right of use assets 9	125 801	251 601	36 454	157 283	
Lease finance costs	1 561 383	381 148	962 287	121 841	
Loss on disposal of property and equipment	2 765 226	-	1 641 927	-	
Expected credit losses	36 089 274	31 117 574	36 089 274	10 672 691	
Exchange rate gain	(1 638 853 822)	-	(1 638 853 822)	-	
Fair value gain on investment properties 14	(3 394 027 555)	3 841 081	(5 922 578 706)	(122 132 467)	
Net cash (utilised)/generated before changes in working capita	(2 142 230 227)	(51 715 150)	(1 919 051 776)	12 949 923	
Decrease/(increase) in financial assets held at amortised cost	1 436 989 321	431 945 847	(159 832 819)	41 319 576	
Decrease in loans and advances to customers	862 103 685	(841 446 594)	(379 254 749)	(345 814 575)	
Decrease in embedded derivative	36 798 644	117 040 404	16 809 372	26 241 107	
Increase in inventory	(598 819 644)	(259 794 350)	(600 441 866)	(135 272 573)	
Increase in other assets	(312 125 258)	(65 604 559)	(391 901 442)	(52 438 726)	
(Decrease)/increase in deposits from banks	(330 299 239)	113 470 473	515 404 843	130 032 283	
(Decrease)/increase in deposits from customers	(2 182 697 981)	1 161 915 720	761 531 688	577 731 626	
Increase/(decrease) in other liabilities	1 100 705 305	(309 215 728)	1 671 895 250	(29 192 375)	
Net cash (utilised)/generated from operating activities	(2 129 575 394)	296 596 063	(484 841 499)	225 556 266	
CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditure on:					
Purchase of property and equipment 8	(26 594 403)	(5 070 495)	(23 333 556)	(1 660 798)	
Purchase of investment properties 7	-	(855 019)	-	(277 099)	
Proceeds from disposal of property and equipment	5 802 848	-	3 257 343	-	
Net cash used in investing activities	(20 791 555)	(5 925 514)	(20 076 213)	(1 937 897)	
CASH FLOW FROM FINANCING ACTIVITIES					
Borrowings repayments	(39 390 008)	(91 120 837)	(21 560 708)	(29 668 260)	
Operating lease payments	(2 699 128)	(470 844)	(1 968 949)	(150 593)	
Net cash used in financing activities	(42 089 136)	(91 591 681)	(23 529 657)	(29 818 853)	
	(12000-100)	(0.00.00.)	(10 010 001)	()	
Net increase in cash and cash equivalents	(2 192 456 085)	199 078 868	(528 447 369)	193 799 516	
Cash and cash equivalents at the beginning of the period	3 063 306 354	2 030 569 693	1 399 297 638	577 060 329	
Effect of changes in exchange rates on cash balances	861 189 871	(19 913 748)	861 189 871	(12 966 031)	
Cash and cash equivalents at the end of the period 1	1 732 040 140	2 209 734 813	1 732 040 140	757 893 814	

STATEMENT OF CHANGES IN EGOTT	
For the six months ended 30 June 2022	

	INFLATION ADJUSTED UNREVIEWED					
	Share capital ZWL	Share premium ZWL	Revaluation reserve ZWL	Retained earnings ZWL	Total ZWL	
Opening balance as at 1 January 2021	21 228 392		566 898 084	1 192 283 219	3 290 616 259	
Surplus for the period	-	-	_	1 503 099 099	1 503 099 099	
Revaluation gain			307 970 886		307 970 886	
Total comprehensive income	-		307 970 886	1 503 099 099	1 811 069 985	
Transactions with owners recorded directly in equity Share issue	14 756	2 343 191 961	-	-	2 343 206 717	
Shareholders equity as at 31 December 2021	21 243 148	3 853 398 525	874 868 970	2 695 382 318	7 444 892 961	
Opening balance as at 1 January 2022	21 243 148	3 853 398 525	874 868 970	2 695 382 318	7 444 892 961	
Surplus for the period	-	-	-	2 782 501 943	2 782 501 943	
Other comprehensive income Revaluation gain			822 026 603	-	822 026 603	
Total comprehensive income	-	<u> </u>	822 026 603	2 782 501 943	3 604 528 546	
Shareholders equity as at 30 June 2022	21 243 148	3 853 398 525	1 696 895 573	5 477 884 261	11 049 421 507	

Unlock Your Property Value!

Take advantage of your property's value with FBC's Equity Release. Get up to 50% of your property value for:

- School fees
- Solar
- Borehole
- Home improvements
- Any other personal use.

Contact any FBC Bank or Building Society branch for more information. 🕒 +263 772 419 693 and +263 772 152 647 | EMAIL: help@fbc.co.zw | 🤤 FBC.Help.Centre | www.fbc.co.zw



#YouMatterMost



Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS For the six months ended 30 June 2022

For	the six months ended 30 June 2022			Histories Orac		
		Inflation / Unreviewed	Audited	Unreviewed	orical Cost Unreviewed	
		30 June 2022 ZWL	31 Dec 2021 ZWL	30 June 2022 ZWL	31 Dec 2021 ZWL	
1.	CASH AND CASH EQUIVALENTS					
	Cash on hand Cash at bank	590 986 775 942 158 080	137 882 050 1 237 191 001	590 986 775 942 158 080	62 983 589 565 140 487	
	Balances with Reserve Bank of Zimbabwe (RBZ) Interbank short term investments	198 895 285 -	304 854 303 1 383 379 000	198 895 285 -	139 255 385 631 918 177	
		1 732 040 140	3 063 306 354	1 732 040 140	1 399 297 638	
2	FINANCIAL ASSETS AT AMORTISED COST Agro bills	1 193 559 817	1 433 970 442	1 193 559 817	655 028 006	
	Savings Bonds SFI Bills	1 104 393 453	804 947 208 717 332 521	1 104 393 453	367 694 444 327 672 647	
	Gross financial assets at amortised cost	2 297 953 270	2 956 250 171	2 297 953 270	1 350 395 097	
	Expected credit loss allowance	(18 583 551) 2 279 369 719	(16 628 906) 2 939 621 265	(18 583 551) 2 279 369 719	(7 595 972) 1 342 799 125	
2.1	Maturity analysis of financial assets held to maturity					
	1 month to 3 months 3 months to 1 year	1 369 959 200 909 410 519	- 2 939 621 265	1 369 959 200 909 410 519	- 1 342 799 125	
		2 279 369 719	2 939 621 265	2 279 369 719	1 342 799 125	
3	LOANS AND ADVANCES TO CUSTOMERS Short term loan advances	917 093 573	1 612 286 856	917 093 573	736 481 739	
	Business banking loans Mortgage loan advances	268 070 832 681 442 322	178 905 839 571 213 148	268 070 832 681 442 322	81 722 978 260 926 305	
	Gross loans and advances to customers Expected credit loss allowance	1 866 606 727 (56 225 241)	2 362 405 843 (77 164 701)	1 866 606 727 (56 225 241)	1 079 131 022 (35 248 314)	
	Net loans and advances to customers	1 810 381 486	2 285 241 142	1 810 381 486	1 043 882 708	
3.1	Maturity analysis of loans and advances Up to 1 month	80 046 075	112 669 791	80.046.075	51 002 121	
	1 month to 3 months	80 946 975 161 893 950	113 668 781 227 337 563	80 946 975 161 893 950	51 923 131 103 846 262 273 540 816	
	3 months to 1 year 1 year to 5 years	597 908 078 519 260 537	817 765 638 772 030 565	597 908 078 519 260 537	373 549 816 352 658 344	
	Over 5 years	450 371 946 1 810 381 486	354 438 595 2 285 241 142	450 371 946 1 810 381 486	161 905 155 1 043 882 708	
3.2	Exposure to credit risk					
	Carrying amount	1 810 381 486	2 285 241 142	1 810 381 486	1 043 882 708	
	Past due and impaired Grade 8: Impaired	8 911 026	78 368 909	8 911 026	35 798 388	
	Grade 9: Impaired Grade 10: Impaired	45 851 203 147 418	1 388 655 1 126 575	45 851 203 147 418	634 328 514 612	
	Gross carrying amount Expected credit loss allowance	54 909 647 (22 071 416)	80 884 139 (30 291 273)	54 909 647 (22 071 416)	36 947 328 (13 836 849)	
	Carrying amount	32 838 231	50 592 866	32 838 231	23 110 479	
	Neither past due nor impaired					
	Grades 1-3: low fair risk Grades 4-7: watch list	1 680 663 078 131 034 002	2 086 741 900 194 779 804	1 680 663 078 131 034 002	953 209 596 88 974 098	
	Gross amount Expected credit loss allowance	1 811 697 080 (34 153 825)	2 281 521 704 (46 873 428)	1 811 697 080 (34 153 825)	1 042 183 694 (21 411 465)	
	Carrying amount	1 777 543 255	2 234 648 276	1 777 543 255	1 020 772 229	
	Total carrying amount	1 810 381 486	2 285 241 142	1 810 381 486	1 043 882 708	
4	EMBEDDED DERIVATIVE RBZ Shelter Afrique legacy debt gross carrying amount	-	37 006 808	-	16 904 460	
	Expected credit loss allowance Carrying amount		(208 164) 36 798 644	<u> </u>	(95 088) 16 809 372	
_			30 7 90 044	-	10 009 372	
5	Raw materials	53 218 928	45 020 861	34 610 659	19 801 554	
	Work in progress	788 122 490 841 341 418	631 004 919 676 025 780	295 857 284 330 467 943	82 908 859 102 710 413	
6	OTHER ASSETS					
	Prepayments Other	152 102 290 536 831 012	184 781 939 188 165 323	440 653 192 106 306 926	72 139 458 79 058 434	
		688 933 302	372 947 262	546 960 118	151 197 892	
7	INVESTMENT PROPERTIES Opening balance	5 047 561 551	883 301 520	2 305 692 000	403 486 164	
	Additions	4 242 534 444	3 020 477 884 6 338 448	7 045 223 664	1 379 733 882 2 895 360	
	Transfer from inventory	433 504 005 9 723 600 000	1 137 443 698	372 684 336	519 576 594	
•		9723 000 000	5 047 561 550	9 723 600 000	2 305 692 000	
8	PROPERTY AND EQUIPMENT Cost					
	Carrying amount at beginning of the period Gross carrying amount	1 717 927 287 2 011 166 529	1 408 469 517 1 634 241 851	784 737 574 784 737 574	400 267 908 400 267 908	
	Accumulated depreciation and impairment	(293 239 242)	(225 772 334)	-	-	
	Additions Revaluation gain on properties	26 594 402 822 026 604	62 447 187 314 477 489	23 333 556 1 397 536 249	25 260 888 394 483 759	
	Disposals Depreciation charge for the year	- (67 607 523)	- (67 466 907)	(4 899 270) (37 409 143)	- (35 274 981)	
	Carrying amount at end of the period	2 498 940 770	1 717 927 287	2 163 298 966	784 737 574	
9	RIGHT OF USE ASSETS Carrying amount right of use buildings at beginning of the period	716 280	863 049	72 909	357 808	
	Depreciation charge for the year	(125 801)	(146 769) 716 280	(36 455) 36 454	(284 899)	
10	Carrying amount at end of the year	590 479	/ 10 280	30 454	72 909	
10	DEPOSITS AND BORROWINGS					
10.1	Deposits from banks Money market deposits	1 226 574 029	1 556 873 268	1 226 574 029	711 169 186	
		1 226 574 029	1 556 873 268	1 226 574 029	711 169 186	
10.2	Deposits from customers Retail savings deposits	1 017 388 012	1 042 211 955	1 017 388 012	476 075 377	
	Money market deposits Fixed deposits	2 363 090 933 93 385 658	4 217 012 315 160 866 001	2 363 090 933 93 385 658	1 926 302 723 73 482 502	
		3 473 864 603	5 420 090 271	3 473 864 603	2 475 860 602	
10.3	Borrowings		26 007 507		16 000 044	
	Offshore borrowings	-	36 997 507 36 997 507	-	16 900 211 16 900 211	
	Total deposits and borrowings	4 700 438 632	7 013 961 046	4 700 438 632	3 203 929 999	
10.4	Maturity analysis of deposits and borrowings					
	Up to 1 month 1 month to 3 months	3 138 573 829 1 468 479 145	5 599 919 607 1 254 077 439	3 138 573 829 1 468 479 145	2 558 005 427 572 854 098	
	Over 1 year	93 385 658 4 700 438 632	159 964 000 7 013 961 046	93 385 658 4 700 438 632	73 070 474 3 203 929 999	
11	OTHER LIABILITIES	100 100 002		100 100 002	020 000	
	Trade and other payables Deferred income	2 244 878 183	1 044 137 260	2 244 878 183	476 954 843	
	Deterred income Provisions	65 843 011 1 513 504 941	71 855 076 564 973 576	56 923 670 1 513 504 941	32 822 913 258 076 111	
		3 824 226 135	1 680 965 912	3 815 306 794	767 853 867	

NOTES TO THE FINANCIAL RESULTS

16	LIQUIDITY RISK Contractual maturity profile of assets 30 Jun 2022 INFLATION ADJUSTED Liabilities Deposits from banks	and liabilities Up to 30 days ZWL 818 000 741	3 269 701 040 31-90 days ZWL 408 573 288	91-365 days ZWL	2 521 553 663 Over 1 year ZWL	
16	Contractual maturity profile of assets 30 Jun 2022	Up to 30 days	31-90 days	91-365 days	Over 1 year	Total
16	Contractual maturity profile of assets 30 Jun 2022					247 843 068
16		and liabilities	3 269 701 040	743 504 835_	2 521 553 663	247 843 068
			3 269 701 040	743 504 835	2 521 553 663	247 843 068
	Depreciation and amortisation		67 733 324	32 700 674	37 409 143	17 373 493
	Directors fees		21 772 959	18 476 190	14 044 900	5 919 03
	Administration expenses Personnel expenses		902 174 014 2 278 020 743	236 151 902 456 176 069	661 052 656 1 809 046 964	76 467 370 148 083 17
15	OPERATING EXPENSES					
	Other		(2 369 887) 5 066 918 605	371 017 88 814 600	(1 326 715) 7 584 995 740	119 68 153 167 19
	Rent received		36 407 115	31 710 175	24 889 927	10 139 15
	Fair value adjustment on investment pro Exchange rate gain	perties	3 394 027 555 1 638 853 822	(3 841 081) 60 574 489	5 922 578 706 1 638 853 822	122 132 46 20 775 88
4	OTHER INCOME					
	Deposits from customers - time deposits		429 125 797 552 989 677	336 303 820 434 266 257	273 135 312 359 808 349	108 195 13 139 884 66
	Offshore borrowings		1 092 817	11 159 488	563 104	3 556 17
3	INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings		118 713 209 4 057 854	75 628 250 11 174 699	85 158 140 951 793	24 545 09 3 588 25
			962 801 292	505 252 044	598 008 144	163 616 04
	Financial assets at amortised cost		410 656 403	204 003 806	251 762 520	65 753 55
	Interbank money market investments		11 215 552	6 307 073	5 706 038	1 919 81
2	INTEREST INCOME Loans and advances to customers		540 929 337	294 941 165	340 539 586	95 942 67
			ZWL	ZWL	ZWL	ZW
			Unreviewed 30 June 2022	Unreviewed 30 June 2021	Unreviewed 30 June 2022	Unreviewe 30 June 202

Contractual maturity profile of assets and liabilities

30 Jun 2022 HISTORICAL COST

	days ZWL	days ZWL	days ZWL	1 year ZWL	Total ZWL
Liabilities					
Deposits from banks	818 000 741	408 573 288	-	-	1 226 574 029
Deposits from customers	2 320 573 088	1 059 905 857	-	93 385 658	3 473 864 603
Other liabilities	474 435 533	416 930 606	814 969 283	2 108 971 372	3 815 306 794
Total liabilities	3 613 009 362	1 885 409 751	814 969 283	2 202 357 030	8 515 745 426

31-90

91-365

Over

Up to 30

Assets

Cash and cash equivalents	1 732 040 140	-	-	-	1 732 040 140
Financial assets at amortised cost	-	1 369 959 200	909 410 519	-	2 279 369 719
Loans and advances to customers	80 946 975	161 893 950	597 908 078	969 632 483	1 810 381 486
Total assets	1 812 987 115	1 531 853 150	1 507 318 597	969 632 483	5 821 791 345
Liquidity gap	(1 800 022 247)	(353 556 601)	692 349 314	(1 232 724 547)	(2 693 954 081)
Cumulative liquidity gap	(1 800 022 247)	(2 153 578 848)	(1 461 229 534)	(2 693 954 081)	-

16.2 LIQUIDITY RISK

Contractual maturity profile of assets and liabilities

31 Dec 2021 INFLATION ADJUSTED

INFLATION ADJUSTED					
	Up to 30	31-90	91-365	Over	
	days	days	days	1 year	Total
	ZWL	ZWL	ZWL	ZWL	ZWL
Liabilities					
Deposits from banks	1 556 873 268	-	-	-	1 556 873 268
Deposits from customers	4 043 046 339	1 217 079 932	-	159 964 000	5 420 090 271
Borrowings	-	36 997 507	-	-	36 997 507
Other liabilities	359 591 107	579 291 461	267 724 458	474 358 886	1 680 965 912
Total liabilities	5 959 510 714	1 833 368 900	267 724 458	634 322 886	8 694 926 958
Assets					
Cash and cash equivalents	3 063 306 354	-	-	-	3 063 306 354
Financial assets at amortised cost	-	713 297 527	2 226 323 738	-	2 939 621 265
Loans and advances to customers	113 668 781	227 337 563	817 765 638	1 126 469 160	2 285 241 142
Embedded derivative	-	36 798 644	-	-	36 798 644
Total assets	3 176 975 135	977 433 734	3 044 089 376	1 126 469 160	8 324 967 405
Liquidity gap	(2 782 535 579)	(855 935 166)	2 776 364 918	492 146 274	(369 959 553)
Cumulative liquidity gap	(2 782 535 579)	(3 638 470 745)	(862 105 827)	(369 959 553)	-

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS For the six months ended 30 June 2022 (continued)

16.3 LIQUIDITY RISK

Contractual maturity profile of assets and liabilities

31 Dec 2021					
HISTORICAL COST	Up to 30	31-90	91-365	Over	
	days	days	days	1 year	Total
	ZWL	ZWL	ZWL	ZWL	ZWL
Liabilities					
Deposits from banks	711 169 186	-	-	-	711 169 186
Deposits from customers	1 846 836 241	555 953 887	-	73 070 474	2 475 860 602
Borrowings	-	16 900 211	-	-	16 900 211
Other liabilities	164 258 787	264 616 424	122 294 723	216 683 933	767 853 867
Total liabilities	2 722 264 214	837 470 522	122 294 723	289 754 407	3 971 783 866
Assets					
Cash and cash equivalents	1 399 297 638		-		1 399 297 638
Financial assets at amortised cost		325 829 489	1 016 969 636	-	1 342 799 125
Loans and advances to customers	51 923 131	103 846 262	373 549 816	514 563 499	1 043 882 708
Embedded derivative	-	16 809 372	-	-	16 809 372
Total assets	1 451 220 769	446 485 123	1 390 519 452	514 563 499	3 802 788 843
Liquidity gap	(1 271 043 445)	(390 985 399)	1 268 224 729	224 809 092	(168 995 023
Cumulative liquidity gap	(1 271 043 445)	(1 662 028 844)	(393 804 115)	(168 995 023)	

INTEREST RATE RISK 17

Interest rate repricing gap 30 June 2022 - Unreviewed

	INFLATION ADJUSTED	Up to 30 days ZWL	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL	Non interest bearing ZWL	Total ZWL
	Assets	2002	ZVVL	2002	2002	2002	ZVVL	2002
	Cash and cash equivalents						1 732 040 140	1 732 040 140
	Financial assets at amortised cost	-	1 369 959 200	- 909 410 519	-	-	1 7 32 040 140	2 279 369 719
	Loans and advances to customers	-	1 369 959 200	909 410 519	-	-	-	
		1 810 381 486	-	-	-	-		1 810 381 486
	Inventory	-	-	-	-	-	841 341 418 688 933 302	841 341 418
	Other assets	-	-	-	-	-		688 933 302
	Investment properties	-	-	-	-	-	9 723 600 000	
	Right of use assets	-	-	-	-	-	590 479	590 479
	Property and equipment	-	-	-	-			2 498 940 770
	Total assets	1 810 381 486	1 369 959 200	909 410 519	-		15 485 446 109	19 575 197 314
	Liabilities							
		040 000 744	400 570 000				-	4 000 574 000
	Deposits from banks	818 000 741	408 573 288	-	-	-	-	1 226 574 029
	Deposits from customers	2 413 958 746	1 059 905 857	-	-	-	-	3 473 864 603
	Lease liability	-	-	-	-	-	1 111 040	1 111 040
	Other liabilities	-	-	-	-	-		3 824 226 135
	Equity	-	-	-	-	·		11 049 421 507
	Total liabilities	3 231 959 487	1 468 479 145		-	-	14 874 758 682	19 575 197 314
		(1 404 570 004)	(00 540 045)	000 440 540			010 007 107	
	Liquidity gap	(1 421 578 001)	(98 519 945)	909 410 519	-	-	610 687 427	
	Cumulative liquidity gap	(1 421 578 001)	(1 520 097 946)	(610 687 427)	(610 687 427)	(610 687 427)		
17 1	Interest rate repricing gap							
17.1	Interest rate repricing gap 30 June 2022 - Unreviewed HISTORICAL	Up to 30 days	31-90 days	91-180 days	181-365 days	Over 365 days	Non interest bearing	Total
17.1	30 June 2022 - Unreviewed							Total ZWL
17.1	30 June 2022 - Unreviewed	days	days	days	days	days	bearing	
17.1	30 June 2022 - Unreviewed HISTORICAL	days	days	days	days	days	bearing	ZWL
17.1	30 June 2022 - Unreviewed HISTORICAL Assets	days	days	days	days	days	bearing ZWL	ZWL
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents	days	days ZWL	days ZWL	days	days	bearing ZWL	ZWL 1 732 040 140 2 279 369 719
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost	days ZWL	days ZWL	days ZWL	days	days	bearing ZWL 1 732 040 140	ZWL 1 732 040 140 2 279 369 719
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers	days ZWL	days ZWL	days ZWL	days	days	bearing ZWL 1 732 040 140 -	ZWL 1 732 040 140 2 279 369 719 1 810 381 486
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory	days ZWL	days ZWL	days ZWL	days	days ZWL	bearing ZWL 1 732 040 140 - - 330 467 943	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets	days ZWL	days ZWL	days ZWL	days	days ZWL	bearing ZWL 1 732 040 140 	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties	days ZWL	days ZWL	days ZWL	days	days ZWL	bearing ZWL 1 732 040 140 - - - - - - - - - - - - - - - - - - -	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets	days ZWL	days ZWL	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - -	bearing ZWL 1 732 040 140 - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment	days ZWL 1 810 381 486 - - -	days ZWL 1 369 959 200 - - - - - - - - - - - - - - - - - -	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment	days ZWL 1 810 381 486 - - -	days ZWL 1 369 959 200 - - - - - - - - - - - - - - - - - -	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets	days ZWL 1 810 381 486 - - -	days ZWL 1 369 959 200 - - - - - - - - - - - - - - - - - -	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities	days ZWL 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 18 586 154 826
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities Deposits from banks	days ZWL - 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200 408 573 288	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - - - - - - - - - - - - - - - - - - -	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 <u>2 163 298 966</u> 18 586 154 826 1 226 574 029
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities Deposits from banks Deposits from customers	days ZWL - 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200 408 573 288	days ZWL 909 410 519 - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 14 496 403 621	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 18 586 154 826 1 226 574 029 3 473 864 603
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities Deposits from banks Deposits from customers Lease liability	days ZWL - 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200 408 573 288	days ZWL 909 410 519 - - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 18 586 154 826 1 226 574 029 3 473 864 603 1 111 040
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities Deposits from banks Deposits from customers Lease liability Other liabilities	days ZWL - 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200 408 573 288	days ZWL 909 410 519 - - - - - - -	days	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - - - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 14 496 403 621 - - 1 111 040 3 815 306 794 10 069 298 360	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 18 586 154 826 1 226 574 029 3 473 864 603 1 111 040 3 815 306 794
17.1	30 June 2022 - Unreviewed HISTORICAL Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory Other assets Investment properties Right of use assets Property and equipment Total assets Liabilities Deposits from banks Deposits from customers Lease liability Other liabilities Equity	days ZWL - 1 810 381 486 - - - - - - - - - - - - - - - - - - -	days ZWL 1 369 959 200 - - - - 1 369 959 200 - - - - - - - - - - - - - - - - - -	days ZWL 909 410 519 - - - - - - - - - - - - - - - - - - -	days ZWL - - - - - - - - - - - - - - - - - - -	days ZWL - - - - - - - - - - - - - - - - - - -	bearing ZWL 1 732 040 140 - - - 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 14 496 403 621 - - 1 111 040 3 815 306 794 10 069 298 360	ZWL 1 732 040 140 2 279 369 719 1 810 381 486 330 467 943 546 960 118 9 723 600 000 36 454 2 163 298 966 18 566 154 826 1 226 574 029 3 473 864 603 1 111 040 3 815 306 794 10 069 298 360 18 586 154 826

(1 421 578 001) (1 520 097 946) (610 687 427) (610 687 427) (610 687 427)

NOTES TO THE FINANCIAL RESULTS

For the six months ended 30 June 2022 (continued)

18

19

	Inflation /	Adjusted	Hist	orical Cost
	Unreviewed	Audited	Unreviewed	Unreviewed
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	ZWL	ZWL	ZWL	ZWL
CAPITAL ADEQUACY RATIO				
Core Capital Tier 1				
Issued and fully paid up ordinary share capital	3 874 641 673	3 874 641 673	1 081 627 589	1 081 627 589
Retained earnings	5 477 884 261	2 695 382 318	6 917 649 245	1 351 407 578
Capital allocated for market and operational risk	(614 084 297)	(371 945 329)	(614 084 297)	(140 880 690)
Advances to insiders	(014 004 297)	(371 943 329)	(014 004 297)	(140 000 090)
Total core capital	8 738 441 637	6 198 078 662	7 385 192 537	2 292 154 477
	0730441037	0 190 070 002	7 363 192 337	2 292 194 411
Supplementary Capital Tier 2				
Revaluation reserves	1 696 895 573	874 868 969	2 070 021 526	742 231 844
Total supplementary capital	1 696 895 573	874 868 969	2 070 021 526	742 231 844
Total Supplementary cupital	1 000 000 010	014 000 303	2 070 021 020	142 201 044
Tier 3				
Capital allocated for market and operational risk	614 084 297	371 945 329	614 084 297	140 880 690
ouplus allocated for market and operational next	011001207	071010020	011001207	
Core capital plus supplementary capital	11 049 421 507	7 444 892 961	10 069 298 360	3 175 267 011
Total viak weighted essets	04 446 000 000	10 600 007 050	24 446 288 233	7 001 600 001
Total risk weighted assets	24 446 288 233	18 629 907 959	24 440 288 233	7 091 680 031
Tier 1 capital ratio	36%	33%	30%	32%
Tier 2 capital ratio	6%	5%	8%	10%
Tier 3 capital ratio	3%	2%	3%	2%
	0,0	2/0	0,0	2/3
Capital adequacy ratio	45%	40%	41%	44%
	Unreviewed	Audited	Unreviewed	Unreviewed
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	ZWL	ZWL	ZWL	ZWL
CAPITAL COMMITMENTS				
Capital expenditure authorised not yet undertaken	26 666 444	47 011 525	26 666 444	21 474 547

RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION 20

The Building Society has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe

FBC Building Society CAMELS* ratings

CAMELS* component	Latest RBS** ratings 30 June 2014	Previous RBS** ratings 30 Sept 2007
Capital adequacy	2	2
Asset quality	3	2
Management	2	2
Earnings	2	2
Liquidity	1	2
Sensitivity to market risk	2	2
Overall composite rating	2	2

*CAMELS is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak and '5' is critical.

**RBS stands for Risk-Based Supervision

Summary Risk Assessment System (RAS) ratings

RAS component	Latest RAS rating 30 June 2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate
Direction of overall composite risk	Stable

Summary risk matrix

Type of risk	Level of inherent risk			Direction of overall composite risk
Credit	Moderate	Acceptable	Moderate	Increasing
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest rate	Moderate	Acceptable	Moderate	Stable
Foreign exchange	Low	Strong	Low	Stable
Operational	Moderate	Acceptable	Moderate	Stable
Legal and compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Strong	Moderate	Stable
Strategic	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

17.2 INTEREST RATE RISK Interest rate repricing gap

Deposits from customers

Interest rate repricing gap

Borrowings Lease liability

Equity

Other liabilities

Total liabilities

Cumulative liquidity gap

31 December 2021 - Audited

	INFLATION ADJUSTED	Up to 30 days ZWL	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL	Non interest bearing ZWL	Tota
	Assets			22		2012		
	Cash and cash equivalents	1 383 379 000		-		-	1 679 927 354	3 063 306 354
	Financial assets at amortised cost	-	713 297 527	800 419 380	1 425 904 358	-	-	2 939 621 265
	Loans and advances to customers	2 285 241 142	-	-	-	-	-	2 285 241 142
	Embedded derivative		-	-	-	-	36 798 644	36 798 644
	Inventory	-	-	-	-	-	676 025 780	676 025 780
	Other assets	-	-	-	-	-	372 947 262	372 947 262
	Investment properties	-	-	-	-	-	5 047 561 550	5 047 561 550
	Property and equipment	-	-	-	-	-	1 717 927 286	1 717 927 286
	Right of use assets	-	-	-	-	-	716 280	716 280
	Total assets	3 668 620 141	713 297 527	800 419 380	1 425 904 358	-		16 140 145 563
	Liabilities							
	Deposits from banks	1 556 873 268	-	-		-		1 556 873 268
	Deposits from customers	4 043 046 339	1 217 079 932	-	-	159 964 000	-	5 420 090 27 ⁻
	Borrowings	36 997 507		-	-	-	-	36 997 507
	Lease liability					-	325 644	325 64
	Other liabilities					-		1 680 965 91
	Equity	_		_		_		7 444 892 96
	Total liabilities	5 636 917 114	1 217 079 932		-	159 964 000		16 140 145 56
		0 000 011 114				100 004 000	0 120 104 011	10 140 140 000
	Interest rate repricing gap	(1 968 296 972)	(503 782 406)	800 419 380	1 425 904 358	(159 964 000)	405 719 639	
	Cumulative interest rate repricing gap	(1 968 296 972)	(2 472 079 377)(1 671 659 997)	(245 755 639)	(405 719 639)	-	
17.3	Cumulative interest rate repricing gap INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed	(1 968 296 972)	(2 472 079 377)(1 <u>671 659 997)</u>	(245 755 639)	(405 719 639)	-	
17.3	INTEREST RATE RISK Interest rate repricing gap		(2 472 079 377)(1 <u>671 659 997)</u> 91-180	(245 755 639)	(405 719 639)	-	Tota
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed	Up to 30	31-90	91-180	181-365	Over 365	Non interest	Tota
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed							
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed	Up to 30 days	31-90 days	91-180 days	181-365 days	Over 365 days	Non interest bearing	
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets	Up to 30 days	31-90 days	91-180 days	181-365 days	Over 365 days	Non interest bearing	ZWI
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST	Up to 30 days ZWL	31-90 days	91-180 days	181-365 days	Over 365 days	Non interest bearing ZWL	ZWI 1 399 297 63
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days	Non interest bearing ZWL	ZWI 1 399 297 63 1 342 799 12
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers	Up to 30 days ZWL	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days	Non interest bearing ZWL	ZWI 1 399 297 63 1 342 799 12 1 043 882 70
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days	Non interest bearing ZWL 767 379 461	ZWI 1 399 297 63 1 342 799 12 1 043 882 70 16 809 37
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL - -	Non interest bearing ZWL 767 379 461 - - 16 809 372	ZWI 1 399 297 63 1 342 799 12 1 043 882 70 16 809 37 102 710 41
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL - -	Non interest bearing ZWL 767 379 461 - - - - - - - - - - - - - - - - - - -	ZWI 1 399 297 638 1 342 799 125 1 043 882 708 16 809 372 102 710 413 151 197 892
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory Other assets	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL	Non interest bearing ZWL 767 379 461 - - 16 809 372 102 710 413 151 197 892	ZWI 1 399 297 638 1 342 799 123 1 043 882 708 16 809 372 102 710 410 151 197 892 2 305 692 000
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory Other assets Investment properties	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL - - - - - - - - - - - - - - - - - -	Non interest bearing ZWL 767 379 461 - - - - - - - - - - - - - - - - - - -	ZWL 1 399 297 636 1 342 799 125 1 043 882 706 16 809 372 102 710 413 151 197 892 2 305 692 000 784 737 573
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory Other assets Investment properties Property and equipment	Up to 30 days ZWL 631 918 177	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL - - - -	Non interest bearing ZWL 767 379 461 	784 737 573 72 909
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory Other assets Investment properties Property and equipment Right of use assets Total assets	Up to 30 days ZWL 631 918 177 - 1 043 882 708 - - - - - - - - - - - - - - - - - - -	31-90 days ZWL 325 829 489 - - - - - - - - - - - - - - - - - - -	91-180 days ZWL 365 626 163	181-365 days ZWL 651 343 473 - - - - - - - - - - - - - - - - - - -	Over 365 days ZWL - - - - - - - - - - - - - - - - - - -	Non interest bearing ZWL 767 379 461 - - 16 809 372 102 710 413 151 197 892 2 305 692 000 784 737 573 72 909	ZWI 1 399 297 633 1 342 799 121 1 043 882 700 16 809 377 102 710 411 151 197 892 2 305 692 000 784 737 577 72 905
17.3	INTEREST RATE RISK Interest rate repricing gap 31 December 2021 - Unreviewed HISTORICAL COST Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative Inventory Other assets Investment properties Property and equipment Right of use assets	Up to 30 days ZWL 631 918 177 - 1 043 882 708 - - - - - - - - - - - - - - - - - - -	31-90 days ZWL 325 829 489 - - - - - - - - - - - - - - - - - - -	91-180 days ZWL 365 626 163	181-365 days ZWL 651 343 473 - - - - - - - - - - - - - - - - - - -	Over 365 days ZWL - - - - - - - - - - - - - - - - - - -	Non interest bearing ZWL 767 379 461 - - 16 809 372 102 710 413 151 197 892 2 305 692 000 784 737 573 72 909	ZWL 1 399 297 638 1 342 799 121 1 043 882 700 16 809 372 102 710 413 151 197 892 2 305 692 000 784 737 573 72 905

555 953 887

(899 104 753) (230 124 398) 365 626 163 651 343 473

-

1 846 836 241 16 900 211

2 574 905 638 555 953 887

Cumulative interest rate repricing gap (899 104 753) (1 129 229 151) (763 602 988) (112 259 515) (185 329 989)

73 070 474

(73 070 474)

- 2 475 860 602

148 752

767 853 867 3 175 267 012

73 070 474 3 943 269 631 7 147 199 630

185 329 989

16 900 211

3 175 267 012

148 752 767 853 867

Level of inherent risk key

Rating	Description
Low	Reflects a lower than average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the Society overall financial condition.
Moderate	Could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.
High	Reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the Society.

Unreviewed Interim Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2022

NOTES TO THE FINANCIAL RESULTS

For the six months ended 30 June 2022 (continued)

RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION (continued) 20

Adequacy of risk management systems key

Rating	Description
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the Society. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written policies and procedures.
Acceptable	Management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor risk management weaknesses, these have been recognised and are being addressed. Management information systems are generally adequate.
Strong	Management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define risk tolerance, responsibilities and accountabilities are effectively communicated.

Overall composite risk key

Rating	Description
Low	Would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate such risks.
Moderate	Risk management systems appropriately mitigate inherent risk. For a given low risk area, significant risks in the risk management systems may result in a moderate composite risk assessment. On the other hand, a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the institution.
High	Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the Society's overall condition.

٩

Rating	Description
Increasing	Based on the current information, risk is expected to increase in the next 12 months.
Decreasing	Based on the current information, risk is expected to decrease in the next 12 months.
Stable	Based on the current information, risk is expected to be stable in the next 12 months.

21. GOING CONCERN

It is the directors considered view that the Building Society, taking into account the operating environment and targeted performance, has adequate resources to continue in operational existence for the foreseeable future. The Building Society is in compliance with the regulatory capital requirement and has capacity to generate sufficient working capital to finance operations. The Building Society therefore continues to adopt the going concern basis in preparing its financial statements.

22 BOARD ATTENDANCE

	Main Board Board Aud		Audit	Board HR		Board Finance & ALCO		Board Risk & Compliance		Board Credit		Board Loans Review		
Board member	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Farai Muchena	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	n/a	n/a	\checkmark	\checkmark
Pius Rateiwa*	\checkmark	\checkmark	n/a	n/a	n/a	n/a	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark	n/a	n/a
Edwin Chidzonga	\checkmark	\checkmark	n/a	n/a	n/a	n/a	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark
Clemence Guta	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	n/a	n/a	n/a	n/a	\checkmark	\checkmark	n/a	n/a
Agnes Kanhukamwe*	\checkmark	\checkmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chipo Mafunga	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a
Guardiner Manikai	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	n/a	n/a	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark
John Mushayavanhu	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark
Tariro Ndebele	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a	n/a	n/a	\checkmark	\checkmark	n/a	n/a	\checkmark	\checkmark
Webster Rusere	\checkmark	\checkmark	n/a	n/a	n/a	n/a	n/a	n/a	\checkmark	\checkmark	\checkmark	\checkmark	n/a	n/a

Key √ - Attended Q1 - Quarter 1

n/a - not applicable * Executive

By order of the Board

x - Apologies Q2 - Quarter 2

Tichaona K. Mabeza

Group Company Secretary

31 August 2022





or mortgage financing

1 +263 772 419 693 · +263 772 152 647 · +263 732 152 647 (Toll free on all networks) 220 · (Toll free on Econet network only) 080 800 25/6 **S** +**263 242** 704481/2 • 761198 • 756685 • 754232 • 756012

