

QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH JUNE 2024
1. STATEMENT OF FINANCIAL POSITION

	30.06.2023 Kshs.'000. Un- Audited	31.12.2023 Kshs.'000. Audited	31.03.2024 Kshs.'000. Un- Audited	30.06.2024 Kshs.'000. Un- Audited
A. ASSETS				
1 Cash balances (both local and foreign)	199,179	189,862	130,798	159,422
2 Balances with Central Bank of Kenya	506,267	547,739	506,865	484,271
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit and loss	7,195	6,281	7,631	7,456
5 Investment Securities:				
a). Held to Maturity:				
a. Kenya Government Securities	4,500,552	4,423,826	4,154,752	4,625,258
b. Other securities	-	-	-	-
b) Available for sale:				
a. Kenya Government Securities	-	-	-	-
b. Other securities	-	-	-	-
6 Deposits and balances due from local banking institutions	879,137	1,381,446	981,830	1,233,091
7 Deposits and balances due from banking institutions abroad	156,061	150,419	46,805	34,593
8 Tax recoverable	-	23,079	13,524	-
9 Loans and advances to customers (net)	6,837,471	6,609,514	6,327,086	5,946,508
10 Balances due from banking institutions in the group	-	-	-	-
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-
13 Investment in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	18,872	29,008	26,272	24,179
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	7,943	1,396	1,565	6,768
18 Deferred tax asset	259,417	269,803	275,883	278,370
19 Retirement benefit assets	-	-	-	-
20 Other assets	250,890	227,485	242,520	243,591
21 TOTAL ASSETS	13,622,985	13,859,858	12,715,530	13,043,507
B. LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	10,125,727	10,326,600	9,157,223	9,453,089
24 Deposits and balances due to local banking institutions	-	-	-	-
25 Deposits and balances due to banking institutions abroad	-	-	-	-
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	-	-
28 Balances due to banking institutions in the group	-	-	-	-
29 Tax payable	39,800	-	-	16,696
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	134,752	148,793	148,950	111,204
34 TOTAL LIABILITIES	10,300,280	10,475,393	9,306,173	9,580,989
C. SHAREHOLDERS' FUNDS				
35 Paid up / Assigned capital	2,491,151	2,491,031	2,491,031	2,491,151
Scheme Conversions & Contributions pending allotments	8,849	8,969	8,969	8,849
Share premium (discount)	412,819	412,819	412,819	412,819
37 Revaluation reserve	-	-	-	-
38 Retained earnings / (Accumulated losses)	41,140	(73,913)	(116,179)	(5,016)
39 Statutory loan loss reserve	368,747	545,559	612,717	554,715
40 Other Reserves	-	-	-	-
41 Proposed dividends	-	-	-	-
42 Capital grants	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	3,322,705	3,384,465	3,409,537	3,462,518
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,622,985	13,859,858	12,715,530	13,043,507

2. STATEMENT OF COMPREHENSIVE INCOME

	30.06.2023	31.12.2023	31.03.2024	30.06.2024
1.0 INTEREST INCOME				
1.1 Loans and advances	421,686	1,006,236	212,873	425,808
1.2 Government securities	212,474	472,582	130,844	290,082
1.3 Deposits and placements with banking institutions	20,377	49,499	18,030	38,704
1.4 Other interest income	-	-	-	-
1.5 Total interest income	654,537	1,528,317	361,747	754,595
2.0 INTEREST EXPENSES				
2.1 Customer deposits	325,401	688,002	205,516	422,098
2.2 Deposits and placements from banking institutions	1,490	12,087	273	273
2.3 Other interest expenses	-	10,521	-	-
2.4 Total Interest Expenses	326,891	710,610	205,789	422,371
3.0 NET INTEREST INCOME(LOSS)	327,646	817,707	155,958	332,224
4.0 OTHER OPERATING INCOME				
4.1 Fees and commissions on loans & advances	26,088	52,835	8,939	20,949
4.2 Other fees and commissions	8,092	16,252	3,707	9,350
4.3 Foreign exchange trading income (loss)	39,666	65,031	17,807	32,680
4.4 Dividend income	770	1,555	799	799
4.5 Other income	(1,799)	(1,826)	1,654	26,067
4.6 Total other operating income	72,818	133,847	32,907	89,846
5.0 TOTAL OPERATING INCOME	400,464	951,554	188,865	422,070
6.0 OPERATING EXPENSES				
6.1 Loan loss provision	57,000	284,665	36,000	70,000
6.2 Staff costs	123,015	252,466	65,464	128,087
6.3 Directors' emoluments	3,929	7,161	1,965	4,437
6.4 Rental charges	605	1,453	302	705
6.5 Depreciation charge on property and equipment	3,879	7,774	2,352	4,706
6.6 Amortisation charges	8,019	14,181	216	586
6.7 Other operating expenses	100,249	195,269	50,791	104,287
6.8 Total Operating Expenses	296,696	762,969	157,090	312,809
7.0 Profit/(loss) before tax and exceptional items	103,768	188,585	31,776	109,261
8.0 Exceptional items	-	-	-	-
9.0 Profit/(loss) after exceptional items	103,768	188,585	31,776	109,261
10.0 Current tax	43,210	76,655	12,964	39,775
11.0 Deferred tax	(14,766)	(25,152)	(6,080)	(8,567)
12.0 Profit/(loss) after tax and exceptional items	75,324	137,082	24,892	78,053
13.0 Other Comprehensive Income:				
13.1 Gains/(Losses) from translating the financial statement of foreign operations	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	-	-	-	-
13.3 Revaluation surplus on Property, plant and equipment	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-
14.0 Other Comprehensive Income for the year net of tax	-	-	-	-
15.0 Total Comprehensive Income for the year net of tax	75,324	137,082	24,892	78,053

3. OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES				
a) Gross non-performing loans and advances	1,535,129	1,867,529	1,769,116	1,665,391
b) Less interest in suspense	84,519	84,519	84,519	84,519
c) Total Non-Performing Loans and Advances (a-b)	1,450,610	1,783,010	1,684,597	1,580,872
d) Less loan loss provisions	775,195	1,013,804	1,033,624	988,554
e) Net non-performing loans and advances (c-d)	675,415	769,206	650,973	592,318
f) Discounted value of securities	675,415	769,206	650,973	592,318
g) Net NPLs exposure (e-f)	-	-	-	-
2.0 INSIDER LOANS AND ADVANCES				
a) Directors, shareholders and associates	729,505	670,679	432,508	391,023
b) Employees	129,213	120,093	117,945	114,326
c) Total Insider Loans, Advances & Other Facilities	858,718	790,772	550,453	505,349
3.0 OFF-BALANCE SHEET ITEMS				
a) Letters of credit, guarantees and acceptances	1,185,190	1,779,067	1,644,088	2,066,489
b) Forwards, swaps and options	-	-	-	-
c) Other contingent liabilities	594,900	421,604	585,031	490,317
c) Total Contingent Liabilities	1,780,090	2,200,671	2,229,119	2,556,806
4.0 CAPITAL STRENGTH				
a) Core capital	2,656,880	2,569,103	2,508,311	2,590,406
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess (deficiency) (a-b)	1,656,880	1,569,103	1,508,311	1,590,406
d) Supplementary capital	111,670	113,339	106,247	113,684
e) Total capital (a+d)	2,768,550	2,682,442	2,614,557	2,704,091
f) Total risk weighted assets	8,933,568	9,067,153	8,499,742	9,094,755
g) Core capital/ total deposit liabilities	26.24%	24.88%	27.39%	27.40%
h) Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%
i) Excess (deficiency) (g-h)	18.24%	16.88%	16.89%	19.40%
j) Core capital/ total risk weighted assets	29.74%	28.33%	29.51%	28.48%
k) Minimum statutory ratio	10.50%	10.50%	10.50%	10.50%
l) Excess (deficiency) (j-k)	19.24%	17.83%	19.01%	17.98%
m) Total capital/ total risk weighted assets	30.99%	29.58%	30.76%	29.73%
n) Minimum statutory ratio	14.50%	14.50%	14.50%	14.50%
o) Excess (deficiency) (m-n)	16.49%	15.08%	16.26%	15.23%
5.0 LIQUIDITY				
a) Liquidity Ratio	61.64%	64.55%	63.50%	69.15%
b) Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%
c) Excess or deficiency (a-b)	41.64%	44.55%	43.50%	49.15%

The above financial statements are extracts from the books of the institution. The complete set of financial statements, statutory and qualitative disclosures can be accessed on the institution's website: www.moriental.co.ke.

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Regulated by the Central Bank of Kenya

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