

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

	30.09.2023 Kshs.'000. Un- Audited	31.12.2023 Kshs.'000. Audited	31.03.2024 Kshs.'000. Un- Audited	30.06.2024 Kshs.'000. Un- Audited	30.09.2024 Kshs.'000. Un- Audited
A. ASSETS					
1 Cash balances (both local and foreign)	183,274	189,862	130,798	159,422	126,864
2 Balances with Central Bank of Kenya	462,444	547,739	506,865	484,271	432,612
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	7,108	6,281	7,631	7,456	10,000
5 Investment Securities:					
a) Held to Maturity:					
a. Kenya Government Securities	4,698,230	4,423,826	4,154,752	4,625,258	4,549,764
b. Other securities	-	-	-	-	-
b) Available for sale:					
a. Kenya Government Securities	-	-	-	-	-
b. Other securities	-	-	-	-	-
6 Deposits and balances due from local banking institutions	666,580	1,381,446	981,830	1,233,091	942,210
7 Deposits and balances due from banking institutions abroad	56,572	150,419	46,805	34,593	164,677
8 Tax recoverable	12,541	23,079	13,524	-	-
9 Loans and advances to customers (net)	6,906,027	6,609,514	6,327,086	5,946,508	6,511,195
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	17,866	29,008	26,272	24,179	23,764
16 Prepaid lease rentals	-	-	-	-	-
17 Intangible assets	4,291	1,396	1,565	6,768	6,088
18 Deferred tax asset	271,846	269,803	275,883	278,370	289,026
19 Retirement benefit assets	-	-	-	-	-
20 Other assets	228,661	227,485	242,520	243,591	285,906
21 TOTAL ASSETS	13,515,443	13,859,858	12,715,530	13,043,507	13,342,106
B. LIABILITIES					
22 Balances due to Central Bank of Kenya	200,000	-	-	-	-
23 Customer deposits	9,699,875	10,326,600	9,157,223	9,453,089	9,657,590
24 Deposits and balances due to local banking institutions	100,000	-	-	-	-
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	-	-	-	16,696	27,226
30 Dividends payable	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-
33 Other liabilities	161,667	148,793	148,950	111,204	136,839
34 TOTAL LIABILITIES	10,161,542	10,475,393	9,306,173	9,580,989	9,821,655
C. SHAREHOLDERS' FUNDS					
35 Paid up / Assigned capital	2,491,151	2,491,031	2,491,031	2,491,031	2,491,031
Scheme Conversions & Contributions pending allotments	8,849	8,969	8,969	8,969	8,969
36 Share premium (discount)	412,819	412,819	412,819	412,819	412,819
37 Revaluation reserve	-	-	-	-	-
38 Retained earnings/ (Accumulated losses)	(43,359)	(73,193)	(116,179)	(5,016)	26,608
39 Statutory loan loss reserve	484,442	545,559	612,717	554,715	581,024
40 Other Reserves	-	-	-	-	-
41 Proposed dividends	-	-	-	-	-
42 Capital grants	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	3,353,901	3,384,465	3,409,357	3,462,518	3,520,451
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,515,443	13,859,858	12,715,530	13,043,507	13,342,106

2. STATEMENT OF COMPREHENSIVE INCOME

	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
1.0 INTEREST INCOME					
1.1 Loans and advances	624,275	1,006,236	212,873	425,808	653,821
1.2 Government securities	339,089	472,582	130,844	290,082	470,432
1.3 Deposits and placements with banking institutions	34,758	49,499	18,030	38,704	57,183
1.4 Other interest income	-	-	-	-	-
1.5 Total interest income	998,122	1,528,317	361,747	754,595	1,181,436
2.0 INTEREST EXPENSES					
2.1 Customer deposits	498,353	688,002	205,516	422,098	652,802
2.2 Deposits and placements from banking institutions	2,984	12,087	273	273	2,984
2.3 Other interest expenses	-	10,521	-	-	-
2.4 Total Interest Expenses	501,338	710,610	205,789	422,371	655,786
3.0 NET INTEREST INCOME (LOSS)	496,784	817,707	155,958	332,224	525,650
4.0 OTHER OPERATING INCOME					
4.1 Fees and commissions on loans & advances	39,887	52,835	8,939	20,949	38,555
4.2 Other fees and commissions	12,188	16,252	3,707	9,350	14,922
4.3 Foreign exchange trading income (loss)	53,905	65,031	17,807	32,680	43,714
4.4 Dividend income	770	1,555	799	799	799
4.5 Other income	- 1,512	- 1,826	1,654	26,067	28,959
4.6 Total other operating income	105,239	133,847	32,907	89,846	126,949
5.0 TOTAL OPERATING INCOME	602,023	951,554	188,865	422,070	652,599
6.0 OPERATING EXPENSES					
6.1 Loan loss provision	93,000	284,665	36,000	70,000	99,000
6.2 Staff costs	186,454	252,466	65,464	128,087	197,074
6.3 Directors' emoluments	6,012	7,161	1,965	4,437	6,402
6.4 Rental charges	907	1,453	302	705	1,008
6.5 Depreciation charge on property and equipment	5,677	7,774	2,352	4,706	6,984
6.6 Amortisation charges	11,671	14,181	216	586	1,266
6.7 Other operating expenses	153,308	195,269	50,791	104,287	156,845
6.8 Total Operating Expenses	457,030	762,969	157,090	312,809	468,579
7.0 Profit/(loss) before tax and exceptional items	144,993	188,585	31,776	109,261	184,020
8.0 Exceptional Items					
8.0 Profit/(loss) after exceptional items	144,993	188,585	31,776	109,261	184,020
10.0 Current tax	65,668	76,655	12,964	39,775	67,258
11.0 Deferred tax	(27,195)	(25,152)	(6,080)	(8,567)	(19,223)
12.0 Profit/(loss) after tax and exceptional items	106,519	137,082	24,892	78,053	135,985
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	106,519	137,082	24,892	78,053	135,985

3. OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES					
a) Gross non-performing loans and advances	1,749,923	1,867,529	1,769,116	1,665,391	1,963,425
b) Less interest in suspense	84,519	84,519	84,519	84,519	84,519
c) Total Non-Performing Loans and Advances (a-b)	1,665,404	1,783,010	1,684,597	1,580,872	1,878,906
d) Less loan loss provisions	923,891	1,013,804	1,033,624	988,554	1,043,863
e) Net non-performing loans and advances (c-d)	741,514	769,206	650,973	592,318	835,043
f) Discounted value of securities	741,514	769,206	650,973	592,318	835,043
g) Net NPLs exposure (e-f)	-	-	-	-	-
2.0 INSIDER LOANS AND ADVANCES					
a) Directors, shareholders and associates	743,810	670,679	432,508	391,023	385,347
b) Employees	127,901	120,093	117,945	114,326	110,906
c) Total Insider Loans, Advances & Other Facilities	871,711	790,772	550,453	505,349	496,253
3.0 OFF-BALANCE SHEET ITEMS					
a) Letters of credit, guarantees and acceptances	1,379,506	1,779,067	1,644,088	2,066,489	3,304,923
b) Forwards, swaps and options	-	-	-	-	-
c) Other contingent liabilities	410,957	421,604	585,031	490,317	559,882
c) Total Contingent Liabilities	1,790,463	2,200,671	2,229,119	2,556,806	3,864,805
4.0 CAPITAL STRENGTH					
a) Core capital	2,544,354	2,569,103	2,508,311	2,590,406	2,582,408
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess (deficiency) (a-b)	1,544,354	1,569,103	1,508,311	1,590,406	1,582,408
d) Supplementary capital	113,084	113,339	106,247	113,684	134,228
e) Total capital (a+d)	2,657,438	2,682,442	2,614,557	2,704,091	2,716,635
f) Total risk weighted assets	9,046,757	9,067,153	8,499,742	9,094,755	10,738,223
g) Core capital/ total deposit liabilities	26.23%	24.88%	27.39%	27.40%	26.74%
h) Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%	8.00%
i) Excess (deficiency) (g-h)	18.23%	16.88%	16.89%	19.40%	18.74%
j) Core capital/ total risk weighted assets	28.12%	28.33%	29.51%	28.48%	24.05%
k) Minimum statutory ratio	10.50%	10.50%	10.50%	10.50%	10.50%
l) Excess (deficiency) (j-k)	17.62%	17.83%	19.01%	17.98%	13.55%
m) Total capital/ total risk weighted assets	29.37%	29.58%	30.76%	29.73%	25.30%
n) Minimum statutory ratio	14.50%	14.50%	14.50%	14.50%	14.50%
o) Excess (deficiency) (m-n)	14.87%	15.08%	16.26%	15.23%	10.80%
5.0 LIQUIDITY					
a) Liquidity Ratio	59.46%	64.55%	63.50%	69.15%	64.37%
b) Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%	20.00%
c) Excess or deficiency (a-b)	39.46%	44.55%	43.50%	49.15%	44.37%

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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