

QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2022

1. STATEMENT OF FINANCIAL POSITION

	31.03.2021 Kshs.'000. Un-Audited	31.12.2021 Kshs.'000. Audited	31.03.2022 Kshs.'000. Un-Audited
A. ASSETS			
1 Cash balances (both local and foreign)	223,288	188,022	152,689
2 Balances with Central Bank of Kenya	638,099	574,835	575,350
3 Kenya Government and other securities held for dealing purposes	-	-	-
4 Financial Assets at fair value through profit and loss	15,239	12,729	10,836
5 Investment Securities:			
a) Held to Maturity:			
a. Kenya Government Securities	3,847,370	4,552,306	4,447,708
b. Other securities	-	-	-
b) Available for sale:			
a. Kenya Government Securities	-	-	-
b. Other securities	-	-	-
6 Deposits and balances due from local banking institutions	451,900	298,870	560,074
7 Deposits and balances due from banking institutions abroad	1,022,840	1,003,770	499,824
8 Tax recoverable	-	-	-
9 Loans and advances to customers (net)	6,897,502	6,506,864	6,968,480
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	36,925	27,607	25,047
16 Prepaid lease rentals	-	-	-
17 Intangible assets	40,974	28,630	24,706
18 Deferred tax asset	212,639	210,803	214,916
19 Retirement benefit assets	-	-	-
20 Other assets	263,161	253,033	268,877
21 TOTAL ASSETS	13,649,937	13,657,469	13,748,507
B. LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	159,733
23 Customer deposits	10,312,632	10,242,665	10,233,920
24 Deposits and balances due to local banking institutions	-	100,015	-
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	16,885	5,638	6,994
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	242,134	191,182	212,026
34 TOTAL LIABILITIES	10,571,651	10,539,500	10,612,673
C. SHAREHOLDERS' FUNDS			
35 Paid up/ Assigned capital	2,493,044	2,491,031	2,491,151
36 Scheme Conversions & Contributions pending allotments	8,849	8,969	8,849
37 Share premium (discount)	412,819	412,819	412,819
38 Revaluation reserve	-	-	-
39 Retained earnings/ (Accumulated losses)	(160,221)	(108,300)	(118,016)
40 Statutory loan loss reserve	323,795	313,450	341,031
41 Other Reserves	-	-	-
42 Proposed dividends	-	-	-
43 Capital grants	-	-	-
44 TOTAL SHAREHOLDERS' FUNDS	3,078,286	3,117,969	3,135,834
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,649,937	13,657,469	13,748,507

2. STATEMENT OF COMPREHENSIVE INCOME

1.0 INTEREST INCOME			
1.1 Loans and advances	161,815	842,435	166,264
1.2 Government securities	74,601	368,825	95,977
1.3 Deposits and placements with banking institutions	11,034	36,201	2,467
1.4 Other interest income	-	-	-
1.5 Total interest income	247,450	1,247,461	264,708
2.0 INTEREST EXPENSES			
2.1 Customer deposits	159,805	646,349	157,999
2.2 Deposits and placements from banking institutions	-	205	944
2.3 Other interest expenses	-	12,749	-
2.4 Total Interest Expenses	159,805	659,303	158,943
3.0 NET INTEREST INCOME/(LOSS)	87,645	588,158	105,765
4.0 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans & advances	50,578	134,058	29,647
4.2 Other fees and commissions	4,599	16,997	4,795
4.3 Foreign exchange trading income (loss)	3,292	26,160	7,638
4.4 Dividend income	-	799	-
4.5 Other income	(857)	92,848	13,404
4.6 Total other operating income	57,612	270,862	55,484
5.0 TOTAL OPERATING INCOME	145,257	859,020	161,249
6.0 OPERATING EXPENSES			
6.1 Loan loss provision	20,795	340,184	21,000
6.2 Staff costs	57,860	232,620	60,444
6.3 Directors' emoluments	1,665	6,052	1,965
6.4 Rental charges	12,407	45,493	11,451
6.5 Depreciation charge on property and equipment	6,369	21,207	3,147
6.6 Amortisation charges	4,626	16,970	3,924
6.7 Other operating expenses	32,235	129,055	38,201
6.8 Total Operating Expenses	135,957	791,581	140,132
7.0 Profit/(loss) before tax and exceptional items	9,300	67,439	21,117
8.0 Exceptional items	-	-	-
9.0 Profit/(loss) after exceptional items	9,300	67,439	21,117
10.0 Current tax	4,451	19,267	7,366
11.0 Deferred tax	(742)	1,094	(4,113)
12.0 Profit/(loss) after tax and exceptional items	5,591	47,078	17,864
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	5,591	47,078	17,864

3. OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	1,815,767	1,933,653	1,925,341
b) Less interest in suspense	93,101	93,081	93,093
c) Total Non-Performing Loans and Advances (a-b)	1,722,666	1,840,572	1,832,248
d) Less loan loss provisions	735,122	845,563	894,144
e) Net non-performing loans and advances (c-d)	987,544	995,009	938,104
f) Discounted value of securities	987,544	995,009	938,104
g) Net NPLs exposure (e-f)	-	-	-
2.0 INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	1,236,260	790,876	801,532
b) Employees	29,173	35,474	34,863
c) Total Insider Loans, Advances & Other Facilities	1,265,433	826,350	836,395
3.0 OFF-BALANCE SHEET ITEMS			
a) Letters of credit, guarantees and acceptances	688,265	899,799	950,212
b) Forwards, swaps and options	-	-	-
c) Other contingent liabilities	939,165	655,606	714,925
c) Total Contingent Liabilities	1,627,430	1,555,405	1,665,137
4.0 CAPITAL STRENGTH			
a) Core capital	2,539,055	2,593,716	2,570,954
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess (deficiency) (a-b)	1,539,055	1,593,716	1,570,954
d) Supplementary capital	109,900	113,969	114,142
e) Total capital (a+d)	2,648,955	2,707,685	2,685,096
f) Total risk weighted assets	8,792,038	9,117,499	9,131,350
g) Core capital/ total deposit liabilities	24.62%	25.32%	25.12%
h) Minimum statutory ratio	8.00%	8.00%	10.50%
i) Excess (deficiency) (g-h)	16.62%	17.32%	14.62%
j) Core capital/ total risk weighted assets	28.88%	28.45%	28.16%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
l) Excess (deficiency) (j-k)	18.38%	17.95%	17.66%
m) Total capital/ total risk weighted assets	30.13%	29.70%	29.41%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
o) Excess (deficiency) (m-n)	15.63%	15.20%	14.91%
(p) Adjusted Core Capital/Total Deposit Liabilities*	24.62%	25.32%	25.12%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	28.88%	28.45%	28.16%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	30.13%	29.70%	29.41%
5.0 LIQUIDITY			
a) Liquidity Ratio	59.96%	63.13%	59.37%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
c) Excess or deficiency (a-b)	39.96%	43.13%	39.37%

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK guidance note issued in April 2018 on implementation of IFRS 9. They can also be accessed at the Institution's Head Office at Finance House Koinange Street, or our branches at:-

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Regulated by the Central Bank of Kenya

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