



QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31 MARCH 2024

I STATEMENT OF FINANCIAL POSITION AS AT			
	31 Mar 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 Mar 2024 UNAUDITED Shs.'000'
ASSETS			
1 Cash (both local and foreign)	167,126	249,942	180,407
2 Balances due from Central Bank of Kenya	1,916,812	1,680,145	1,070,302
3 Kenya Government and other securities held for dealing purposes	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-
5 Investment Securities:			
a) Held to Maturity:			
(i) Kenya Government securities	4,361,977	4,304,250	4,343,292
(ii) Other securities	4,361,977	4,304,250	4,343,292
b) Available for sale:			
(i) Kenya Government securities	-	-	-
(ii) Other securities	-	-	-
6 Deposits and balances due from local banking institutions	69,017	4,564	3,996
7 Deposits and balances due from banking institutions abroad	914,375	1,050,218	407,522
8 Tax recoverable	-	92,466	70,476
9 Loans and advances to customers (net)	6,549,329	10,742,644	10,657,957
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 and equipment	-	-	-
16 Prepaid Lease rentals	197,314	243,766	244,945
17 Intangible assets - (computer software)	69,341	68,618	68,376
18 Deferred tax asset	30,910	37,465	39,834
19 Retirement benefit asset	146,389	156,452	156,452
20 Other assets	154,347	217,773	203,594
21 TOTAL ASSETS	14,576,937	18,848,303	17,447,154
LIABILITIES			
22 Balances due to Central Bank of Kenya	1,401,430	1,144,334	1,134,125
23 Customer deposits	10,079,107	12,479,931	11,846,754
24 Deposits and balances due to local banking institutions	450,000	1,217,988	716,896
25 Deposits and balances due to foreign banking institutions	-	-	-
26 Other money market deposits	-	-	-
27 Borrowed funds	-	-	-
28 Balances due to group companies	406,414	1,616,864	1,324,910
29 Tax payable	129,058	-	-
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	234,757	250,416	228,680
33 Other liabilities	-	-	-
34 TOTAL LIABILITIES	12,700,766	16,709,533	15,251,365
C SHAREHOLDERS' FUNDS			
35 Paid up/Assigned capital	506,831	506,831	506,831
36 Share premium/(discount)	-	-	-
37 Revaluation reserves	-	-	-
38 Retained earnings /Accumulated losses	1,290,830	1,516,928	1,568,448
39 Statutory Loan Loss Reserve	68,510	105,011	110,511
40 Other Reserves	-	-	-
41 Proposed dividends	10,000	10,000	10,000
42 Capital Grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	1,876,171	2,138,770	2,195,790
44 Minority Interest	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	14,576,937	18,848,303	17,447,155
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED			
	31 Mar 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 Mar 2024 UNAUDITED Shs.'000'
1.0 INTEREST INCOME			
1.1 Loans and advances	210,202	1,118,641	384,559
1.2 Government securities	129,941	522,388	129,576
1.3 Deposits and placements with banking institutions	4,403	13,402	5,800
1.4 Other Interest Income	-	-	-
1.5 Total Interest income	344,546	1,654,431	519,935
2.0 INTEREST EXPENSE			
2.1 Customer deposits	165,597	742,016	224,638
2.2 Deposits and placements from banking institutions	24,752	178,241	92,294
2.3 Other Interest expense	4,870	63,754	25,770
2.4 Total Interest Expense	195,219	984,011	342,702
3.0 NET INTEREST INCOME/(LOSS)	149,327	670,420	174,233
4.0 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	42,538	199,524	36,466
4.2 Other fees and commission	7,145	30,222	7,417
4.3 Foreign exchange trading income/(loss)	60,392	173,773	30,243
4.4 Dividend income	-	-	-
4.5 Other income	9,590	37,600	9,249
4.6 Total Non-Interest Income	119,665	441,119	83,375
5.0 TOTAL OPERATING INCOME	268,992	1,111,539	257,608
6.0 OPERATING EXPENSES			
6.1 Loan Loss Provision	-	48,971	(115)
6.2 Staff costs	63,637	269,174	67,178
6.3 Directors' emoluments	11,488	58,468	11,004
6.4 Rentals Charges	515	2,061	1,006
6.5 Depreciation charge on property and equipment	9,686	46,409	12,018
6.6 Amortization Charge	2,487	10,100	3,073
6.7 Other operating expenses	62,901	254,744	83,498
6.8 Total Operating Expenses	150,714	689,927	171,662
7.0 Profit/(Loss) before Tax and Exceptional Items	118,278	421,612	79,946
8.0 Exceptional Items	-	-	-
9.0 Profit/(Loss) after Exceptional Items	118,278	421,612	79,946
10.0 Current tax	35,483	76,281	22,007
11.0 Deferred tax	-	(10,063)	-
12.0 Profit/(Loss) after Tax and Exceptional Items	82,795	355,394	57,938
13.0 Minority Interest	-	-	-
14.0 Profit/(Loss) after tax, exceptional items and Minority Interest	82,795	355,394	57,938
15.0 Other Comprehensive Income			
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-
15.2 Fair value changes in available for sale financial assets	-	-	-
15.3 Revaluation surplus on Property, plant and equipment	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-
15.5 Income tax relating to components of other comprehensive income	-	-	-
16.0 Other Comprehensive Income for the year net of tax	-	-	-
17.0 Total Comprehensive Income for the year	82,795	355,394	57,938
18.0 Earnings Per Share - Basic & Diluted	3.27	14.02	2.29
19.0 Dividend Per Share - Declared	-	0.39	-
III OTHER DISCLOSURES AS AT			
	31 Mar 2023 UNAUDITED Shs.'000'	31 Dec 2023 AUDITED Shs.'000'	31 Mar 2024 UNAUDITED Shs.'000'
1.0 Non-Performing Loans and Advances			
a) Gross non-performing loans and advances	481,527	2,257,400	2,494,838
b) Less: interest in suspense	65,841	187,565	270,653
c) Total Non-Performing Loans and Advances (a-b)	415,686	2,069,835	2,224,185
d) Less: loan loss provision	282,384	321,765	328,292
e) Net Non-Performing Loans and Advances (c-d)	133,302	1,748,070	1,895,893
f) Discounted value of Securities	156,228	1,885,028	2,107,899
g) Net NPLs Exposure (e-f)	-	-	-
2.0 Insider Loans and Advances			
a) Directors, shareholders and associates	601,219	633,681	633,681
b) Employees	159,061	142,225	137,878
c) Total Insider Loans and Advances and Other Facilities	760,280	775,906	771,559
3.0 Off-Balance Sheet Items			
a) Letters of credit, guarantees, acceptances	1,728,083	2,794,296	2,777,380
b) Forward, swaps and options	-	-	-
c) Other contingent liabilities	138,854	297,260	-
d) Total Contingent Liabilities	1,866,937	3,091,556	2,777,380
4.0 Capital Strength			
a) Core capital	1,731,444	1,998,939	2,027,456
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	731,444	998,939	1,027,456
d) Supplementary capital	65,011	105,011	110,511
e) Total capital (a+d)	1,799,954	2,103,950	2,137,967
f) Total risk weighted assets	6,735,965	10,289,417	10,220,640
g) Core capital/total deposit liabilities	17.2%	16.0%	17.1%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	9.2%	8.0%	9.1%
j) Core capital/total risk weighted assets	25.7%	19.4%	19.8%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
l) Excess/(Deficiency)	15.2%	8.9%	9.3%
m) Total capital/total risk weighted assets	26.7%	20.4%	20.9%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%
o) Excess/(Deficiency)	12.2%	5.9%	6.4%
5.0 Liquidity			
a) Liquidity Ratio	48.1%	38.5%	34.6%
b) Minimum statutory ratio	20.0%	20.0%	20.0%
c) Excess/(Deficiency)	28.1%	18.5%	14.6%

Notes

The above statement of financial position and statement of comprehensive income are extracts from the financial records of the Bank.

The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the Banks website: www.mebkenya.com

They may also be accessed at the Bank's Head Office located at Mebank Tower, Jakaya Kikwete Road, Nairobi.

AAK Esmail

Chairman

Isaac Mwangi

Managing Director