

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD
(3755-M)
(Incorporated in Malaysia)

Unaudited Condensed Interim Financial Statements
30 June 2019

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	Group		Company	
		30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
ASSETS					
Cash and short-term funds	10	911,348	399,102	266,376	266,284
Deposits and placements with licensed banks and other financial institutions	11	293,650	306,478	290,150	298,678
Financial assets at fair value through profit or loss ("FVTPL")	12	324,383	323,818	315,071	323,807
Financial investments at fair value through other comprehensive income ("FVOCI")	13	1,331,219	927,429	1,645	1,655
Financial investments at amortised cost	14	2,747,139	2,785,096	-	-
Loans, advances and financing	15	701,388	691,818	80,739	265,566
Other assets	16	164,793	137,859	22,726	22,591
Statutory deposits with Bank Negara Malaysia		128,575	127,220	-	-
Investment in associate		3,729	3,873	2,560	2,560
Investment in subsidiaries		-	-	790,757	600,756
Investment properties		2,672	2,716	-	-
Property, plant and equipment		4,168	4,001	3,058	2,739
Intangible assets		5,133	6,172	2,881	3,207
Deferred tax assets		9,897	12,939	3,079	3,348
Goodwill		86,713	86,713	-	-
TOTAL ASSETS		6,714,805	5,815,234	1,779,042	1,791,191
LIABILITIES					
Deposits from customers	17	3,473,374	2,340,035	-	-
Deposits and placements of banks and other financial institutions	18	1,082,971	1,346,075	-	-
Derivative liabilities	19	769	117	-	-
Other liabilities	21	161,842	139,219	42,940	44,466
Borrowings	20	299,690	303,182	299,690	303,182
Provision for taxation and zakat		1,007	602	669	575
Employee benefits		10,552	10,998	7,912	8,289
TOTAL LIABILITIES		5,030,205	4,140,228	351,211	356,512
SHAREHOLDER'S EQUITY					
Capital and reserves attributable to shareholder of the Company					
Share capital		879,931	879,931	879,931	879,931
Reserves		804,414	794,820	547,900	554,748
		1,684,345	1,674,751	1,427,831	1,434,679
Non-controlling interests		255	255	-	-
TOTAL SHAREHOLDER'S EQUITY		1,684,600	1,675,006	1,427,831	1,434,679
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		6,714,805	5,815,234	1,779,042	1,791,191
COMMITMENTS AND CONTINGENCIES	31	420,413	421,937	31,373	35,932
NET ASSETS PER SHARE (RM)		3.51	3.49	2.97	2.99

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

<u>Group</u>	Note	Individual Quarter 3 Months Ended		Cumulative 6 Months Ended	
		30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Operating revenue	30	84,161	76,615	161,024	159,691
Interest income	22	24,250	27,491	52,645	62,397
Interest expense	23	(19,578)	(24,379)	(38,753)	(47,879)
Net interest income		4,672	3,112	13,892	14,518
Net income from Islamic banking operations	36	21,818	21,275	42,399	43,827
Non-interest income	24	16,952	19,737	26,834	29,324
		43,442	44,124	83,125	87,669
Operating expenses	25	(32,623)	(27,458)	(59,741)	(55,443)
Operating profit		10,820	16,666	23,385	32,226
Expected credit loss allowance/ impairment loss (made)/written back on:					
- loans, advances and financing	26	810	(15,728)	2,195	(16,509)
- financial investments	27	(147)	(7,605)	13	(7,734)
- other assets	28	201	(223)	(43)	(340)
Profit before share of results in associate		11,684	(6,890)	25,550	7,643
Share of results in associate		569	334	1,148	752
Profit before taxation and zakat		12,253	(6,556)	26,698	8,395
Taxation		(2,843)	(1,720)	(4,888)	(5,166)
Zakat		(278)	(292)	(564)	(603)
Profit/total comprehensive income for the financial period		9,132	(8,568)	21,246	2,626
Attributable to:					
Shareholder of the Company		9,132	(8,569)	21,246	2,625
Non-controlling interests		-	1	-	1
Profit for the financial period		9,132	(8,568)	21,246	2,626
Earnings per share (sen)					
- Basic and diluted	29	1.90	(1.84)	4.42	0.56

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Profit for the financial period	9,132	(8,568)	21,246	2,626
Other comprehensive income/(loss):				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Changes in allowance for expected credit loss ("ECL")	(4)	12	3	53
Net gain/(loss) on financial investments at FVOCI				
- Transfer of gain to profit or loss upon disposal	(3,300)	(430)	(4,487)	(2,511)
- Fair value changes	4,583	(8,236)	12,812	(6,359)
Other comprehensive income/(loss) for the period, net of tax	1,279	(8,654)	8,328	(8,817)
Other comprehensive gain not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gain on defined benefit plans	-	-	20	112
Other comprehensive gain for the period, net of tax	-	-	20	112
Total comprehensive income for the period attributable to equity holder of the Group	10,411	(17,222)	29,594	(6,079)
Total comprehensive income for the financial period attributable to:				
Shareholder of the Company	10,411	(17,221)	29,594	(6,079)
Non-controlling interests	-	(1)	-	-
	10,411	(17,222)	29,594	(6,079)

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

<u>Company</u>	Note	Individual Quarter 3 Months Ended		Cumulative 6 Months Ended	
		30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Operating revenue		27,044	25,089	52,101	48,166
Interest income	22	1,177	121	6,789	7,805
Interest expense	23	(958)	(1,006)	(1,926)	(2,021)
Net interest income		219	(885)	4,863	5,784
Net income from Islamic banking operations	36	12,291	11,288	23,437	21,995
Non-interest income	24	14,231	16,035	23,123	21,252
		26,741	26,438	51,423	49,031
Operating expenses	25	(17,731)	(15,615)	(33,175)	(29,880)
Operating profit		9,010	10,823	18,248	19,151
Expected credit loss allowance/ impairment loss written back/(made) on:					
- loans, advances and financing	26	401	420	90	76
- financial investments	27	-	42	-	42
- other assets		11	-	30	-
Profit before taxation and zakat		9,422	11,285	18,368	19,269
Taxation		(2,808)	(2,315)	(4,987)	(3,875)
Zakat		(102)	(130)	(229)	(245)
Profit/total comprehensive income for the financial period		6,512	8,840	13,152	15,149
Attributable to:					
Shareholder of the Company		6,512	8,840	13,152	15,149
Non-controlling interests		-	-	-	-
Profit for the financial period		6,512	8,840	13,152	15,149
Earnings per share (sen)					
- Basic and diluted	29	1.36	1.90	2.74	3.25

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

	Attributable to shareholder of the Company		Non-Distributable		Distributable		Total Equity RM'000
	Share Capital RM'000	Securities Available-For-Sale Reserve [#] RM'000	FVOCI Reserve [#] RM'000	Regulatory Reserve [^] RM'000	Retained Profits RM'000	Non-controlling interests RM'000	
At 1 January 2019	879,931	-	(2,114)	19,390	777,544	255	1,674,751
Other comprehensive income for the period	-	-	8,328	-	20	-	8,348
Profit for the period	-	-	-	-	21,246	-	21,246
Total comprehensive income for the period	-	-	8,328	-	21,266	-	29,594
Transactions with owner	-	-	-	-	(20,000)	-	(20,000)
Dividends	-	-	-	-	(1,862)	-	-
Transfer to regulatory reserve	-	-	-	1,862	-	-	-
At 30 June 2019	879,931	-	6,214	21,252	776,948	255	1,684,600

[^] The regulatory reserve is maintained in compliance with the revised Bank Negara Malaysia guidelines on Financial Reporting in which the Group is required to maintain, in aggregate, loss allowance for non-credit-impaired exposures and regulatory reserves of no less than 1% of total exposures, net of loss allowance for credit-impaired exposures.

[#] The financial investments at FVOCI/securities available-for-sale reserve arises from the change in the fair value of the underlying instruments and it is not distributable as cash dividends.

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Group	Attributable to shareholder of the Company		Non-Distributable		Distributable		Non-controlling interests	Total Equity
	Share Capital	Available-For-Sale Reserve #	FVOCI Reserve #	Regulatory Reserve ^	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2018	829,931	(18,576)	-	2,573	959,645	1,773,573	255	1,773,828
Effect of MFRS 9 Financial Instrument adoption	-	18,576	681	19,056	(17,186)	21,127	-	21,127
At 1 January 2018, restated	829,931	-	681	21,629	942,459	1,794,700	255	1,794,955
Other comprehensive income for the period	-	-	(8,870)	-	-	(8,870)	-	(8,870)
Profit for the period	-	-	-	-	(6,132)	(6,132)	-	(6,132)
Total comprehensive income for the period	-	-	(8,870)	-	(6,132)	(15,002)	1	(15,002)
Transactions with owner	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Dividends*	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Transfer to regulatory reserve	-	-	-	618	(618)	-	-	-
At 30 June 2018	829,931	-	(8,189)	22,247	885,709	1,729,698	256	1,729,953

^ The regulatory reserve is maintained in compliance with the revised Bank Negara Malaysia guidelines on Financial Reporting in which the Group is required to maintain, in aggregate, loss allowance for non-credit-impaired exposures and regulatory reserves of no less than 1% of total exposures, net of loss allowance for credit-impaired exposures.

The financial investments at FVOCI/securities available-for-sale reserve arises from the change in the fair value of the underlying instruments and it is not distributable as cash dividends.

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2019**

<u>Company</u>	Attributable to shareholder of the Company		Total Equity RM'000
	Share Capital RM'000	Distributable Retained Profits RM'000	
At 1 January 2019	879,931	554,748	1,434,679
Total other comprehensive income for the period	-	-	-
Profit for the financial period	-	13,152	13,152
Comprehensive income for the financial period	-	13,152	13,152
Transaction with owner			
Dividends	-	(20,000)	(20,000)
At 30 June 2019	879,931	547,900	1,427,831

<u>Company</u>	Attributable to shareholder of the Company		Total Equity RM'000
	Share Capital RM'000	Distributable Retained Profits RM'000	
At 1 January 2018	829,931	617,963	1,447,894
Effects of MFRS 9 Financial Instruments adoption	-	2,822	2,822
At 1 January 2018, restated	829,931	620,785	1,450,716
Total other comprehensive income for the period	-	-	-
Profit for the financial period	-	15,149	15,149
Comprehensive income for the financial period	-	15,149	15,149
Transaction with owner			
Dividends*	-	(50,000)	(50,000)
At 30 June 2018	829,931	585,934	1,415,865

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2019**

	Group		Company	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Profit before taxation and zakat:	26,698	8,395	18,368	19,269
Adjustment on non-cash items	1,520	7,755	17,382	(448)
Operating profit before changes in working capital	<u>28,218</u>	<u>16,150</u>	<u>35,750</u>	<u>18,821</u>
Changes in working capital:				
Net changes in operating assets	(391,255)	(298,047)	158,462	(42,360)
Net changes in operating liabilities	891,404	352,962	(1,526)	(16,686)
Tax expense and zakat paid	(3,125)	(2,194)	(5,748)	(4,629)
Retirement benefits paid	(914)	(114)	(746)	(114)
Net cash generated from/(used in) operating activities	<u>524,329</u>	<u>68,757</u>	<u>186,192</u>	<u>(44,968)</u>
Net cash used in investing activities	(1,419)	(921)	(191,136)	(1,137)
Net cash used in financing activities	(23,492)	(23,466)	(3,492)	(3,493)
Net increase/(decrease) in cash and cash equivalents	<u>499,418</u>	<u>44,370</u>	<u>(8,436)</u>	<u>(49,598)</u>
Cash and cash equivalents at beginning of the financial period	705,580	1,015,190	564,962	840,354
Cash and cash equivalents at end of the financial period	<u>1,204,998</u>	<u>1,059,560</u>	<u>556,526</u>	<u>790,756</u>

Cash and cash equivalents included in the statements of cash flows comprise the following statement of financial position amounts:

	Group		Company	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Cash and short-term funds	911,348	747,205	266,376	482,651
Deposits and placements with banks and other financial institutions	293,650	312,355	290,150	308,105
	<u>1,204,998</u>	<u>1,059,560</u>	<u>556,526</u>	<u>790,756</u>

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2018.

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134, *Interim Financial Reporting* ("MFRS 134"), International Accounting Standard 134 ("IAS 34"), Guidelines on Financial Reporting and Guidelines on Financial Reporting for Islamic Banking Institutions issued by Bank Negara Malaysia

1. Basis of preparation

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB"), Bank Negara Malaysia ("BNM") Guidelines and the requirements of the Companies Act, 2016 in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 December 2018.

The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and the Company since the financial year ended 31 December 2018.

2. Significant accounting policies

The accounting policies applied by the Group and the Company in these condensed interim financial statements are the same as those applied by the Group and the Company in their financial statements for the year ended 31 December 2018.

2.1 Adoption of Amendments and Annual Improvements to Standards

The Group and the Company have adopted the following Amendments and Annual Improvements to Standards, with a date of initial application of 1 January 2019.

- MFRS 16 *Leases*
- IC Int.23 *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3 - *Business Combinations*
(*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)
- Amendments to MFRS 11 - *Joint Arrangements*
(*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)
- Amendments to MFRS 112 - *Income Taxes*
(*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)
- Amendments to MFRS 123 - *Borrowing Costs*
(*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)

The above adoption did not result in any material impact to the financial statements of the Group and the Company except as described below:

(a) MFRS 16 Leases

In these interim financial statements, the Group and the Company has applied MFRS 16 which supersedes MFRS 117, effective for annual periods beginning on or after 1 January 2019.

A lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The following summarises how the adoption will impact the accounting treatment for leases.

2. Significant accounting policies (cont'd.)

(a) MFRS 16 Leases (cont'd.)

(i) Lessee

At the commencement date of a lease, a lease liability will be recognised based on the present value of the remaining lease payments and a "right-of-use" will be recognised. Subsequently, the "right-of-use" asset will be depreciated using straight-line method over the remaining tenure while the lease liability is reduced over time with interest expense recognised in the profit or loss using the effective interest rate method.

(ii) Lessor

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117.

(iii) Practical expedients adopted

The Group and the Company has elected not to apply MFRS 16 requirements for the following transactions as allowed by MFRS 16, where the lease payments will be expensed in the income statement:

- (a) Short term leases with tenure of 12 months or less;
- (b) Leases where the underlying asset is of low value are exempted from accounted under MFRS 16.

(iv) Transitional provisions

The Group and the Company has elected the modified retrospective approach as allowed by the transitional provisions of the Standard, which do not require a restatement of the comparative information. Therefore, the comparative information for 2018 is reported under MFRS 117.

The Group and the Company elected for the following practical expedients:

- (a) No reassessment is performed whether contract is, or contains, a lease at the date of initial application.
- (b) Leases for which the lease term ends within 12 months of the date of initial application, these are accounted for as short-term leases and the lease payments will be recognised as an expense.

Based on management's assessment, there are no financial impact to the opening retained earnings arising from the adoption of MFRS 16.

2.2 Standards issued but not yet effective

At the date of authorisation of the unaudited condensed interim financial statements, the following Standards and Amendments to Standards were issued but not yet effective and have not been adopted by the Group and the Company.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

3. Comments about seasonal or cyclical factors

The Group's and the Company's performance is not materially affected by any seasonal or cyclical factors but is affected by the level of activities in the securities and derivatives markets.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 June 2019.

5. Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect on the quarter ended 30 June 2019.

6. Debt and equity securities

There were no changes in debt and equity securities during the quarter ended 30 June 2019.

7. Dividend paid/payable

A single tier interim dividend in respect of the financial year ended 31 December 2018 of 4.61 sen on 480,355,714 ordinary shares, amounting to a dividend of RM20,000,000 has been approved by the Board of Directors on 28 February 2019. On 1 April 2019, Bank Negara Malaysia ("BNM") approved this dividend and the dividend was paid on 12 April 2019.

8. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2018 was not qualified.

9. Performance review

The Group registered a profit before tax of RM26.7 million for the period ended 30 June 2019, an increase of 218% as compared to the previous corresponding period's profit before tax of RM8.4 million. The Group recorded lower revenue with a write back in credit loss allowance for the period under review.

10. Cash and short-term funds

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Cash and bank balances	49,993	63,232	2,476	4,755
Deposits and placements maturing within one month	861,355	335,870	263,900	261,529
	<u>911,348</u>	<u>399,102</u>	<u>266,376</u>	<u>266,284</u>

As at reporting date, the dealer's representatives' and clients' monies held in trust by the Group amounted to RM2,016,000 and RM1,864,000 (2018: RM3,804,000 and RM3,749,000) respectively. These amounts are excluded from the cash and short-term funds of the Group.

11. Deposits and placements with licensed banks and other financial institutions

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Deposits with licensed banks	293,650	306,478	290,150	298,678
	<u>293,650</u>	<u>306,478</u>	<u>290,150</u>	<u>298,678</u>

12. Financial assets at fair value through profit or loss ("FVTPL")

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
At fair value				
Money market instruments:				
Government Investment Issues	21,374	14,898	21,374	14,898
Unquoted securities in Malaysia:				
Corporate Bond and/or Sukuk	109,034	81,192	109,023	81,181
Islamic Commercial Papers	175,768	219,224	175,768	219,224
Shares	1	1	1	1
	<u>284,803</u>	<u>300,417</u>	<u>284,792</u>	<u>300,406</u>
Unit Trust	18,206	8,503	8,905	8,503
	<u>324,383</u>	<u>323,818</u>	<u>315,071</u>	<u>323,807</u>

13. Financial investments at fair value through comprehensive income ("FVOCI")

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	134,196	287,748	-	-
Government Investment Issue	708,128	432,327	-	-
Negotiable Instruments of Deposit	248,781	-	-	-
	<u>1,091,105</u>	<u>720,075</u>	<u>-</u>	<u>-</u>
Unquoted securities in Malaysia:				
Corporate Bond/Sukuk	233,379	200,624	(3)	7
Shares	1,057	1,057	300	300
Loan Stocks	5,678	5,673	1,348	1,348
	<u>240,114</u>	<u>207,354</u>	<u>1,645</u>	<u>1,655</u>
	<u>1,331,219</u>	<u>927,429</u>	<u>1,645</u>	<u>1,655</u>

13. Financial investments at fair value through comprehensive income ("FVOCI")(cont'd.)

(a) Movements in expected credit loss allowance

<u>Group</u>	Stage 1 Collective RM'000	Stage 3 Individual RM'000	Total RM'000
As at 1 January 2018	-	-	-
Effects of adoption of MFRS 9			
- Transfer from individual impairment allowance	-	156,123	156,123
As at 1 January, restated	-	156,123	156,123
Impairment made during the financial period	44	14,435	14,479
Written off	-	(47,815)	(47,815)
Recovery	-	(49)	(49)
At 31 December 2018	44	122,694	122,738
As at 1 January 2019	44	122,694	122,738
Impairment made during the financial period	3	-	3
Amount written-back	-	(6)	(6)
At 30 June 2019	47	122,688	122,735
		Stage 3	Total
		Individual	RM'000
		RM'000	RM'000
<u>Company</u>			
As at 1 January 2018		-	-
Effects of adoption of MFRS 9			
- Transfer from individual impairment allowance		12,580	12,580
As at 1 January, restated		12,580	12,580
Impairment made during the financial period		-	-
Written off		-	-
Recovery		(49)	(49)
At 31 December 2018		12,531	12,531
As at 1 January 2019/ At 30 June 2019		12,531	12,531

There were no Stage 2 exposure as at 30 June 2019 and 31 December 2018.

14. Financial investments at amortised cost

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
Money market instruments:		
Malaysian Government Securities	194,045	194,282
Government Investment Issue	479,909	480,228
	673,954	674,510
Unquoted securities in Malaysia:		
Corporate Bonds/Sukuk	2,069,520	2,106,998
Loan Stocks	9,508	9,462
	2,079,028	2,116,460
Less: Expected credit loss allowance	(a) (5,843)	(5,874)
	2,747,139	2,785,096

(a) Movements in expected credit loss allowance

<u>Group</u>	Stage 1 Collective RM'000	Stage 3 Individual RM'000	Off Balance Sheet RM'000	Total RM'000
As at 1 January 2018	-	-	-	-
Effects of adopting of MFRS 9				
- Transfer from individual impairment allowance	-	629	-	629
- Remeasurement under ECL	428	-	-	428
As at 1 January, restated	428	629	-	1,057
Impairment written-back during the financial period	-	4,910	9	4,919
Written back	(102)	-	-	(102)
Transfer	4	-	(4)	-
As at 31 December 2018	330	5,539	5	5,874
As at 1 January 2019	330	5,539	5	5,874
Impairment written-back during the financial period	131	-	43	174
Written back	-	(159)	-	(159)
Discount unwind	-	(46)	-	(46)
At 30 June 2019	461	5,334	48	5,843

There were no Stage 2 exposure as at 30 June 2019 and 31 December 2018.

15. Loans, advances and financing

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Term loans				
Syndicated term loans/financing	217,822	224,407	-	-
Hire purchase receivables	4,816	1,088	4,816	1,088
Real estate financing	23,383	23,362	-	-
Murabahah financing	180,383	180,305	-	-
Other term loans/financing	138,958	134,455	127,110	313,548
	<u>565,362</u>	<u>563,617</u>	<u>131,926</u>	<u>314,636</u>
Margin accounts	359,130	349,388	-	-
Staff loans	1,304	1,336	788	861
	<u>925,796</u>	<u>914,341</u>	<u>132,714</u>	<u>315,497</u>
Less: Unearned interest / income	(9,897)	(7,809)	(9,897)	(7,809)
Gross loans, advances and financing	<u>915,899</u>	<u>906,532</u>	<u>122,817</u>	<u>307,688</u>
Less: ECL allowance	(214,511)	(214,714)	(42,078)	(42,122)
Total net loans, advances and financing	<u>701,388</u>	<u>691,818</u>	<u>80,739</u>	<u>265,566</u>

The Group and the Company operate principally in Malaysia and hence, disclosure of information by geographical area is not presented.

a. By type of customer

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Domestic business enterprises				
- Small medium enterprises	351,612	444,905	55,140	255,867
- Others	291,483	189,264	66,889	50,960
Individuals	272,804	272,363	788	861
	<u>915,899</u>	<u>906,532</u>	<u>122,817</u>	<u>307,688</u>

b. By interest/profit rate sensitivity

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Fixed rate:				
- Staff loans	1,304	1,336	788	861
- Hire purchase receivables	4,284	1,088	4,284	1,088
- Other fixed rate loan/financing	518,099	503,149	93,597	88,398
Variable rate:				
- BLR plus	24,148	26,144	24,148	26,144
- Cost plus	368,064	374,815	-	191,197
	<u>915,899</u>	<u>906,532</u>	<u>122,817</u>	<u>307,688</u>

15. Loans, advances and financing (cont'd.)

c. By economic sector

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Mining and quarrying	98,048	98,048	-	-
Manufacturing	103,812	104,140	48,847	49,384
Construction	44,791	43,222	-	-
Wholesale & retail trade and restaurants & hotels	75,153	70,712	49,416	44,971
Transport, storage and communications	3,502	1,605	3,502	1,605
Finance, insurance, and business services	155,023	154,728	16,498	207,008
Real Estate	138,394	138,304	-	-
Household	206,577	206,037	-	-
Others	90,599	89,736	4,554	4,720
Gross loans, advances and financing	<u>915,899</u>	<u>906,532</u>	<u>122,817</u>	<u>307,688</u>

d. By residual contractual maturity

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Within one year	797,360	564,247	65,638	55,239
One year to five years	90,653	336,894	40,852	247,231
After five years	27,886	5,391	16,327	5,218
	<u>915,899</u>	<u>906,532</u>	<u>122,817</u>	<u>307,688</u>

e. Impaired loans ("ILs"), advances and financing

(i) Movements in ILs

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
At 1 January	429,564	449,700	66,658	63,743
Classified as impaired during the period	1,608	32,167	1,489	31,704
Amount recovered	(345)	(31,239)	(345)	(26,444)
Amount written off	-	(21,064)	-	(2,345)
At 30 June/31 December	<u>430,827</u>	<u>429,564</u>	<u>67,802</u>	<u>66,658</u>
Less: ECL allowances	<u>(210,899)</u>	<u>(211,086)</u>	<u>(39,432)</u>	<u>(39,925)</u>
Net ILs	<u>219,928</u>	<u>218,478</u>	<u>28,370</u>	<u>26,733</u>
Net ILs as % of gross loans, advances and financing less ECL allowances	<u>31.20%</u>	<u>31.42%</u>	<u>34.02%</u>	<u>9.98%</u>

15. Loans, advances and financing (cont'd.)

e. Impaired loans ("ILs"), advances and financing

(ii) ILs by economic sector

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Mining and quarrying	98,048	98,048	-	-
Manufacturing	96,886	97,003	46,487	46,604
Wholesale & retail trade and restaurants hotels	28,052	28,058	17,283	17,289
Transport, storage and communication	1,552	-	1,552	-
Finance, insurance, and business services	2,061	2,346	2,061	2,346
Real Estate	138,394	138,304	-	-
Others	65,834	65,805	419	419
	<u>430,827</u>	<u>429,564</u>	<u>67,802</u>	<u>66,658</u>

(iii) Movements in impairment provision

Expected credit loss allowance on loans, advances and financing

	Stage 1 Collective RM'000	Stage 2 Collective RM'000	Stage 3 Individual RM'000	Off-Balance Sheet RM'000	Total RM'000
Group					
As at 1 January 2018	-	-	-	-	-
Effects of adopting of MFRS 9					
- Transfer from individual impairment allowance	8,881	-	116,966	-	125,847
- Remeasurement under ECL	(6,355)	1,633	-	2,552	(2,170)
As at 1 January, restated	2,526	1,633	116,966	2,552	123,677
Transfer	1,959	-	-	(1,959)	-
Impairment made during the financial period	302	432	116,442	39	117,215
Amount written-back	(3,382)	(474)	(415)	-	(4,271)
Amount written off	-	-	(21,379)	-	(21,379)
Discount unwind	-	-	(528)	-	(528)
At 31 December 2018	<u>1,405</u>	<u>1,591</u>	<u>211,086</u>	<u>632</u>	<u>214,714</u>
As at 1 January 2019	1,405	1,591	211,086	632	214,714
Transfer	320	-	-	(320)	-
Impairment made during the financial period	481	105	1,317	391	2,294
Amount written-back	(589)	(390)	(1,113)	(14)	(2,106)
Amount written off	-	-	-	-	-
At 30 June 2019	<u>1,617</u>	<u>1,306</u>	<u>210,899</u>	<u>689</u>	<u>214,511</u>

15. Loans, advances and financing (cont'd.)

e. Impaired loans ("ILs"), advances and financing

(iii) Movements in impairment provision

<u>Company</u>	Stage 1 Collective RM'000	Stage 2 Collective RM'000	Stage 3 Individual RM'000	Off-Balance Sheet RM'000	Total RM'000
As at 1 January 2018	-	-	-	-	-
Effects of adopting of MFRS 9					
- Transfer from individual impairment allowance	5,366		40,602	-	45,968
- Remeasurement under ECL	(4,558)	1,633	-	103	(2,822)
As at 1 January, restated	<u>808</u>	<u>1,633</u>	<u>40,602</u>	<u>103</u>	<u>43,146</u>
Transfer					-
Impairment made during the financial period	302	432	2,525	39	3,298
Amount written-back	(646)	(474)	(329)	-	(1,449)
Amount written off	-	-	(2,345)	-	(2,345)
Discount unwind	-	-	(528)	-	(528)
At 31 December 2018	<u>464</u>	<u>1,591</u>	<u>39,925</u>	<u>142</u>	<u>42,122</u>
As at 1 January 2019	464	1,591	39,925	142	42,122
Transfer					-
Impairment made during the financial period	481	105	955	311	1,852
Amount written-back	(44)	(390)	(1,057)	(14)	(1,505)
Amount written off	-	-	-	-	-
Discount unwind	-	-	(391)	-	(391)
At 30 June 2019	<u>901</u>	<u>1,306</u>	<u>39,432</u>	<u>439</u>	<u>42,078</u>

16. Other assets

	Note	Group		Company	
		30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Interest/profit receivables		36,631	36,351	4,401	3,197
Amount due from brokers and clients	(b)	67,467	45,733	-	-
Deposits, prepayments and other receivables		21,456	21,623	3,507	3,065
Less: ECL allowance	(c)	(4,587)	(6,076)	-	-
		16,869	15,547	3,507	3,065
Amount receivables from Danaharta		96,973	96,973	-	-
Less: ECL allowance		(96,973)	(96,973)	-	-
		-	-	-	-
Amount due from subsidiaries	(a)	-	-	2,924	5,041
Tax recoverable		43,826	40,228	11,894	11,288
		<u>164,793</u>	<u>137,859</u>	<u>22,726</u>	<u>22,591</u>

(a) Amount due from subsidiaries

These amounts are unsecured, interest free and repayable on demand.

(b) Clients' accounts

<u>Group</u>	Note	30 June 2019 RM'000	31 December 2018 RM'000
Brokers		27,782	33,865
Amount due from clients		39,685	11,868
		<u>67,467</u>	<u>45,733</u>

Clients' and brokers' debit balances arose from trading of securities through the Group which are not yet due for settlement as at reporting date under the Rules of Bursa Malaysia Securities Berhad.

(c) Movements in expected credit loss allowances

	30 June 2019 RM'000	31 December 2018 RM'000
As at 1 January	4,330	-
Effects of adopting of MFRS 9	-	-
- Transfer from individual impairment allowance	-	4,350
- Remeasurement under ECL	-	(128)
As at 1 January, restated	4,330	4,222
Impairment made during the financial period/year	424	3,858
Written back	(167)	(1,397)
Written off	-	(607)
	<u>4,587</u>	<u>6,076</u>

17. Deposits from customers

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
(i) By type of deposit		
- Call deposits	16,451	15,578
- Fixed deposits	3,456,923	2,324,457
	<u>3,473,374</u>	<u>2,340,035</u>
(ii) By type of customer		
- Business enterprises	2,070,313	1,745,620
- Government and statutory bodies	1,400,470	591,782
- Individuals	2,591	2,633
	<u>3,473,374</u>	<u>2,340,035</u>
(iii) The maturity structure of term deposits are as follows:		
- Due within six months	2,860,227	2,253,045
- Six months to one year	588,974	70,990
- One year to two years	24,173	16,000
	<u>3,473,374</u>	<u>2,340,035</u>

18. Deposits and placements of banks and other financial institutions

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
(i) Call deposits		
- Other financial institutions	3,442	5,724
(ii) Fixed deposits		
- Licensed banks	-	194,100
- Other financial institutions	1,079,529	1,146,251
	<u>1,079,529</u>	<u>1,340,351</u>
	<u>1,082,971</u>	<u>1,346,075</u>

19. Derivative liabilities

<u>Group</u>	Contract or underlying principal amount RM'000	Derivative liabilities RM'000
30 June 2019		
Interest rate related derivatives - interest rate swap	100,000	769
31 December 2018		
Interest rate related derivatives - interest rate swap	100,000	117

20. Borrowings

	Group and Company	
	30 June 2019 RM'000	31 December 2018 RM'000
(a) Short Term:		
Loan from JBIC - FSMI	6,984	6,984
(b) Long Term:		
Loan from JBIC - FSMI	132,706	136,198
Loan From MITI	160,000	160,000
	<u>292,706</u>	<u>296,198</u>
Total borrowings	<u>299,690</u>	<u>303,182</u>

21. Other liabilities

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Amount due to clients	74,467	60,498	-	-
Accrued interest and other payables	71,829	59,532	26,884	25,324
Other creditors and accruals	11,641	13,664	11,641	13,555
Amount due to subsidiaries	-	-	510	62
Amount due to Government Scheme Fund (GSF)	3,905	5,525	3,905	5,525
	<u>161,842</u>	<u>139,219</u>	<u>42,940</u>	<u>44,466</u>

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD (No. 3755-M)
CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

22. Interest income

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Loans, advances and financing				
- Interest income on non-impaired loans	6,925	9,147	13,768	16,950
- Interest income on impaired loans ("ILs")	129	(36)	282	1,028
Money at call and deposit placements with financial institutions	2,931	761	5,671	8,046
Financial assets at FVTPL	3	(865)	3,710	8
Financial investments at FVOCI				
- Interest income on non-impaired investments	2,468	4,062	5,612	7,999
- Interest income on impaired investments	25	(571)	25	144
Financial investments at amortised cost				
- Interest income on non-impaired investments	11,869	13,929	23,731	27,103
- Interest income on impaired investments	46	1,116	142	1,116
Accretion of discount less amortisation of premium	(146)	(99)	(296)	(106)
Derivative instruments	-	47	-	109
	24,250	27,491	52,645	62,397
<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Loans, advances and financing				
- Interest income on non-impaired loans	102	741	355	1,439
- Interest income on impaired loans ("ILs")	129	108	282	224
Money at call and deposit placements with financial institutions	941	137	2,505	6,134
Financial assets at FVTPL	-	(865)	3,642	8
Financial investments at FVOCI				
- Interest income on non-impaired investmer	5	-	5	-
	1,177	121	6,789	7,805

23. Interest expense

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June	30 June	30 June	30 June
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Deposits and placements of banks and other financial institutions	13,252	7,280	26,425	15,102
Deposits from customers	5,336	14,114	10,357	26,834
Borrowings	958	2,985	1,926	5,943
Derivatives liabilities	32	-	45	-
	<u>19,578</u>	<u>24,379</u>	<u>38,753</u>	<u>47,879</u>
<u>Company</u>				
Borrowings	958	1,006	1,926	2,021
	<u>958</u>	<u>1,006</u>	<u>1,926</u>	<u>1,015</u>

24. Non-interest income

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June	30 June	30 June	30 June
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Fee income:				
Management fees	1,066	1,140	2,208	2,310
Corporate advisory fees	640	449	1,030	2,762
Brokerage fees	2,893	4,867	5,596	9,701
Income from Government Scheme Funds	1,373	2,098	2,734	4,319
Other fees	890	1,660	1,888	2,162
	<u>6,862</u>	<u>10,214</u>	<u>13,456</u>	<u>21,254</u>

24. Non-interest income (cont'd.)

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Investment income:				
Net gain on sales of financial assets/ investments at:				
- FVTPL	8,710	-	9,372	-
- FVOCI	1,336	1,826	1,418	383
- Amortised cost	-	-	97	-
Net unrealised gain on revaluation of financial assets at FVTPL	(877)	6,433	1,387	5,376
Net unrealised loss on revaluation of derivative instruments	(273)	(44)	(653)	(78)
	<u>8,896</u>	<u>8,215</u>	<u>11,621</u>	<u>5,681</u>
Gross dividend income:				
Financial assets at FVTPL	61	493	90	987
Financial investments at FVOCI	300	300	300	300
	<u>361</u>	<u>793</u>	<u>390</u>	<u>1,287</u>
Other income:				
Rental from:				
- Office premises	578	182	901	475
Others	254	333	465	627
	<u>833</u>	<u>515</u>	<u>1,367</u>	<u>1,102</u>
Total non-interest income	<u>16,952</u>	<u>19,737</u>	<u>26,834</u>	<u>29,324</u>

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Fee income:				
Management fees	3,092	2,462	5,963	4,817
Income from Government Scheme Funds	1,373	2,098	2,734	4,319
	<u>4,465</u>	<u>4,560</u>	<u>8,697</u>	<u>9,136</u>
Investment income:				
Net gain on sales of financial assets at FVTPL	7,940	(1,024)	9,327	-
Net unrealised gain on revaluation of financial assets at FVTPL	(877)	9,844	1,387	8,337
	<u>7,063</u>	<u>8,820</u>	<u>10,714</u>	<u>8,337</u>
Gross dividend income:				
Subsidiaries	-	-	-	-
Associates	1,294	1,155	1,294	1,155
Financial investments at FVOCI	300	300	300	300
	<u>1,594</u>	<u>1,455</u>	<u>1,594</u>	<u>1,455</u>

24. Non-interest income (cont'd.)

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Other income:				
Rental from:				
- Office premises	999	958	1,971	1,905
Others	110	242	147	419
	<u>1,109</u>	<u>1,200</u>	<u>2,118</u>	<u>2,324</u>
Total non-interest income	<u>14,231</u>	<u>16,035</u>	<u>23,123</u>	<u>21,252</u>

25. Operating expenses

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Staff costs				
Wages, salaries and bonuses	17,210	15,293	33,229	30,455
Employee benefits:				
Current period	259	294	517	506
Social security costs	100	99	199	198
Defined contribution plan	2,757	2,051	5,295	4,512
Other staff related expenses	1,888	1,498	3,074	3,161
	<u>22,214</u>	<u>19,235</u>	<u>42,314</u>	<u>38,832</u>
Establishment costs				
Depreciation	1,168	795	2,335	1,647
Office rental	2,215	1,954	3,915	3,906
Equipment rental	15	23	41	39
Others	2,257	2,238	4,487	4,186
	<u>5,656</u>	<u>5,010</u>	<u>10,779</u>	<u>9,778</u>
Promotion and marketing-related expenses				
Business promotion and advertisement	1,380	1,544	1,857	2,362
Entertainment	97	102	201	218
	<u>1,478</u>	<u>1,646</u>	<u>2,059</u>	<u>2,580</u>
General and administrative expenses				
Auditors' remuneration				
- Audit fees	140	143	273	273
Directors' fees and meeting allowances	564	681	1,144	1,347
Communication expenses	145	144	235	253
Professional fees	973	(8)	1,303	330
Others	1,454	607	1,635	2,050
	<u>3,275</u>	<u>1,567</u>	<u>4,589</u>	<u>4,253</u>
	<u>32,623</u>	<u>27,458</u>	<u>59,741</u>	<u>55,443</u>

25. Operating expenses (cont'd.)

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
Wages, salaries and bonuses	8,502	7,991	16,407	15,635
Employee benefits:				
Current period	196	204	370	407
Social security costs	60	58	119	115
Defined contribution plan	1,491	1,111	2,836	2,364
Other staff related expenses	1,364	1,106	2,668	2,095
	<u>11,613</u>	<u>10,470</u>	<u>22,400</u>	<u>20,616</u>
Establishment costs				
Depreciation	578	256	1,142	550
Office rental	2,001	1,975	3,951	3,918
Equipment rental	7	9	19	17
Others	936	1,035	1,719	1,570
	<u>3,522</u>	<u>3,275</u>	<u>6,831</u>	<u>6,055</u>
Promotion and marketing-related expenses				
Business promotion and advertisement	706	563	923	1,166
Entertainment	-	8	7	11
	<u>706</u>	<u>571</u>	<u>930</u>	<u>1,177</u>
General and administrative expenses				
Auditors' remuneration				
- Audit fees	60	49	119	97
Directors' fees and meeting allowances	264	303	538	621
Communication expenses	95	85	160	151
Professional fees	690	138	967	211
Others	781	724	1,230	952
	<u>1,890</u>	<u>1,299</u>	<u>3,014</u>	<u>2,032</u>
	<u>17,731</u>	<u>15,615</u>	<u>33,175</u>	<u>29,880</u>

26. Expected credit loss allowance (made)/written back on loan, advances and financing

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
(a) Expected credit loss allowance				
- made in the financial period	(965)	(18,100)	(2,294)	(19,133)
- written-back	1,574	2,188	2,106	2,362
(b) Recoveries from impaired loans	201	184	2,383	262
	<u>810</u>	<u>(15,728)</u>	<u>2,195</u>	<u>(16,509)</u>

26. Expected credit loss allowance (made)/written back on loan, advances and financing (cont'd.)

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
(a) Expected credit loss allowance				
- made in the financial period	(839)	(176)	(1,852)	(772)
- written-back	1,045	412	1,505	586
(b) Recoveries from impaired loans	195	184	437	262
	<u>401</u>	<u>420</u>	<u>90</u>	<u>76</u>

27. Expected credit loss allowance (made)/written back on financial investments

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Financial investments at FVOCI	6	(7,668)	3	(7,792)
Financial investments at amortised cost	(153)	63	10	58
	<u>(147)</u>	<u>(7,605)</u>	<u>13</u>	<u>(7,734)</u>
<u>Company</u>				
Financial investments at FVOCI	-	42	-	42
	<u>-</u>	<u>42</u>	<u>-</u>	<u>42</u>

28. Expected credit loss allowance (made)/written back on other assets

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
(a) Expected credit loss allowance				
- Made during the financial period	27	(223)	(344)	(340)
- Written back	162	-	167	-
- Bad debt written off	1	-	104	-
- Bad debt recovery	11	-	30	-
	<u>201</u>	<u>(223)</u>	<u>(43)</u>	<u>(340)</u>

28. Expected credit loss allowance (made)/written back on other assets (cont'd.)

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
<u>Company</u>				
(a) Expected credit loss allowance				
- Bad debt recovery	11	-	30	-
	<u>11</u>	<u>-</u>	<u>30</u>	<u>-</u>

29. Basic earnings per ordinary shares

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Profit for the period	9,132	(8,568)	21,246	2,626
Weighted average number of ordinary shares	480,356	466,070	480,356	466,070
Basic and diluted earning per ordinary shares	<u>1.90</u>	<u>(1.84)</u>	<u>4.42</u>	<u>0.56</u>

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
<u>Company</u>				
Profit for the period	6,512	8,840	13,152	15,149
Weighted average number of ordinary shares	480,356	466,070	480,356	466,070
Basic and diluted earning per ordinary shares	<u>1.36</u>	<u>1.90</u>	<u>2.74</u>	<u>3.25</u>

30. Segment information

For management purposes, the Group is organised into business units based on their products and services, has five reportable operating segments as follows:

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Segment Revenue				
Investment banking	59,857	53,325	114,331	114,075
Development finance	18,550	13,925	33,178	29,448
Asset management	1,169	1,332	2,408	2,502
Investment holding	11,763	13,883	23,718	23,420
Others	58	137	233	1,063
	<u>91,398</u>	<u>82,602</u>	<u>173,869</u>	<u>170,508</u>
Inter-segment elimination	<u>(7,237)</u>	<u>(5,987)</u>	<u>(12,845)</u>	<u>(10,817)</u>
	<u>84,161</u>	<u>76,615</u>	<u>161,024</u>	<u>159,691</u>

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Segment Results				
Investment banking	4,115	4,494	7,572	10,185
Development finance	6,888	7,641	13,596	14,163
Asset management	(226)	(22)	(209)	(179)
Investment holding	(402)	1,132	(490)	864
Others	(518)	(20,993)	923	(22,004)
Inter-segment elimination	<u>(1,293)</u>	<u>(1,155)</u>	<u>(1,293)</u>	<u>(1,155)</u>
	<u>8,563</u>	<u>(8,903)</u>	<u>20,098</u>	<u>1,874</u>
Share of results in associate	<u>569</u>	<u>335</u>	<u>1,148</u>	<u>752</u>
	<u>9,132</u>	<u>(8,568)</u>	<u>21,246</u>	<u>2,626</u>

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The Group operates principally in Malaysia and hence, disclosure of information by geographical area is not presented.

**MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD (No. 3755-M)
CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

31. Commitments and contingencies

In the normal course of business, the Group and the Company made various commitments and incurred certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

The commitments and contingencies and the related risk-weighted exposures of the Group and the Company as at the end of financial period/year are as follows:

<u>Group</u>	As at 30 June 2019			As at 31 December 2018		
	Principal amount RM'000	Credit equivalent amount* RM'000	Risk weighted amount RM'000	Principal amount RM'000	Credit equivalent amount* RM'000	Risk weighted amount RM'000
Interest rate related contracts with an original maturity						
- Not exceeding one year	100,000	2,000	400	100,000	2,000	400
Irrevocable commitments to extend credit:						
- Maturity not exceeding one year	135,720	27,144	27,144	133,664	26,733	26,733
- Maturity exceeding one year	184,693	92,347	92,347	188,273	94,136	94,136
Total	420,413	121,491	119,891	421,937	122,869	121,269
<u>Company</u>						
Guarantee facilities						
Irrevocable commitments to extend credit:						
- Maturity exceeding one year	31,373	15,687	15,687	35,932	17,966	17,966
Total	31,373	15,687	15,687	35,932	17,966	17,966

* The credit equivalent and risk weighted amount are arrived at using the credit conversion factors and risk weights respectively as per Bank Negara Malaysia Guidelines.

32. Related party disclosures

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group		Company	
	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000
Penultimate holding company				
Income:				
Interest income on securities	1,995	989	-	-
Brokerage fees earned	1,691	3,331	-	-
Fee income	38	75	-	-
<hr/>				
Expenditures:				
Rental expense	4,268	4,260	4,268	4,260
<hr/>				
Subsidiaries				
Income:				
Interest on loans	-	-	49	911
Rental of premises	-	-	1,327	1,309
Interest on short term deposits	-	-	-	-
Management fees	-	-	5,472	4,380
<hr/>				
Associate				
Income:				
Rental received	217	217	217	217
Dividend from associate	1,294	1,155	1,294	1,155
<hr/>				
Other related companies				
Income:				
Interest income on financial investments	1,410	699	-	-
Interest income on loans and advances	1,328	-	-	-
Fee income	111	1,232	-	-
Brokerage fees earned	1,521	2,034	-	-
<hr/>				
Expenditures:				
Interest expense on deposits	10,109	3,526	-	-
<hr/>				

32. Related party disclosures (cont'd.)

In addition to the related party information disclosed elsewhere in the financial statements, the significant outstanding balances of the Group and of the Company with their related parties are as follows:

	Group		Company	
	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000
Penultimate holding company				
Amount due from:				
Fee receivable	-	100	-	-
Financial investments	58,000	65,072	-	-
Sundry deposit received	1,861	1,861	1,861	1,861
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amount due to:				
Other payables	620	620	620	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Subsidiaries				
Amount due from:				
Loans, advances and financing	-	-	-	190,941
Trade receivables	-	-	2,921	5,039
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amount due to:				
Rental deposit received	-	-	649	649
Other payables	-	-	511	63
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Associate				
Amount due from:				
Trade receivables	-	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amount due to:				
Rental deposit received	109	109	109	109
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other related companies				
Amount due from:				
Loans, advances and financing	44,612	-	-	-
Sundry deposits	553	553	-	-
Fee receivable	-	47	-	-
Financial investments	30,000	30,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amount due to:				
Deposits from placements of banks and other financial institutions	36,717	148,083	-	-
Other payables	637	197	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Other related companies include companies within the Yayasan Pelaburan Bumiputera Group and companies related to the Directors of the Group and of the Company.

33. Credit exposures arising from credit transactions with connected parties

	Group	
	As at 30 June 2019	As at 31 December 2018
(i) Total credit exposures with connected parties	241,818	173,832
(ii) Percentage of total credit exposures to connected parties as proportion of total credit exposures	7.24%	5.05%
(iii) Percentage of total credit exposures to connected parties which is impaired or in default	Nil	Nil

34. Capital adequacy

(i) The capital adequacy ratio of the Group and of the Company are as follows:

	Group		Company	
	As at 30 June 2019 RM'000	As at 31 December 2018 RM'000	As at 30 June 2019 RM'000	As at 31 December 2018 RM'000
<u>Tier 1 Capital</u>				
Common Equity Tier 1 ("CET1") Capital				
Share capital	879,931	879,931	879,931	879,931
FVOCI reserve	6,214	(2,114)	-	-
Regulatory reserve	21,252	19,390	-	-
Retained profits	775,682	777,544	554,748	554,748
	<u>1,683,079</u>	<u>1,674,751</u>	<u>1,434,679</u>	<u>1,434,679</u>
Less: Regulatory adjustments	(145,222)	(137,970)	(814,358)	(618,754)
Total CET1 Capital / Tier 1 Capital	<u>1,537,857</u>	<u>1,536,781</u>	<u>620,321</u>	<u>815,925</u>
<u>Tier 2 Capital</u>				
Loss provision/loss provision and regulatory reserve*	21,707	22,398	2,949	2,197
Total Tier 2 capital	<u>21,707</u>	<u>22,398</u>	<u>2,949</u>	<u>2,197</u>
Total Capital	<u>1,559,564</u>	<u>1,559,179</u>	<u>623,270</u>	<u>818,122</u>
CET 1 Capital	69.367%	67.587%	117.145%	117.127%
Tier 1 Capital	69.367%	67.587%	117.145%	117.127%
Total Capital	70.346%	68.572%	117.702%	117.443%

* The loss provision is computed based on Para 13.1(d)(ii) or Capital Adequacy Framework (Capital Components) issued by BNM on 2 February 2018.

34. Capital adequacy (cont'd)

(ii) Breakdown of gross risk-weighted assets in the various categories of risk-weights are as follows:

	Group		Company	
	As at 30 June 2019 RM'000	As at 31 December 2018 RM'000	As at 30 June 2019 RM'000	As at 31 December 2018 RM'000
Total risk weighted assets for credit risk	1,736,589	1,791,867	235,902	425,076
Total risk weighted assets for market risk	109,991	96,022	103,279	85,452
Total risk weighted assets for operational risk	370,404	385,892	190,352	186,086
	<u>2,216,984</u>	<u>2,273,781</u>	<u>529,533</u>	<u>696,614</u>

35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<u>Group</u>	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2019				
Financial assets				
Assets measured at fair value:				
Financial assets at FVTPL				
- Unquoted instruments	-	324,370	12	324,382
Financial investments at FVOCI				
Money market instruments	-	1,091,105	-	1,091,105
Unquoted securities	-	234,439	5,679	240,118
Assets for which fair value are disclosed:				
Loans, advances and financing				
- staff loans	-	997	-	997
Investment properties				
Residential properties	-	-	6,983	6,983
Office property	-	-	1,892	1,892

35. Fair value hierarchy (cont'd.)

<u>Group (cont'd.)</u>	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2019				
Liability for which fair values are disclosed:				
Derivative liabilities	-	769	-	769
Borrowings	-	299,690	-	299,690
At 31 December 2018				
Financial assets				
Assets measured at fair value:				
Financial assets at FVTPL				
Unquoted securities	-	323,806	12	323,818
Financial investments at FVOCI				
Money market instruments	-	720,705	-	720,705
Unquoted securities	-	200,918	5,679	206,597
Liability measured at fair value				
Derivative liabilities	-	117	-	117
Assets for which fair value are disclosed:				
Loans, advances and financing				
- staff loans	-	664	-	664
Investment properties				
Residential properties	-	-	6,983	6,983
Office property	-	-	1,892	1,892
Liability for which fair values are disclosed:				
Borrowings	-	303,182	-	303,182

35. Fair value hierarchy (cont'd.)

<u>Company</u>	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2019				
Financial assets at FVTPL				
Unquoted securities	-	315,070	1	315,071
Financial investments at FVOCI				
Unquoted securities	-	300	1,345	1,645
Assets for which fair value are disclosed:				
Loans, advances and financing				
- staff loans	-	632	-	632
Liability for which fair values are disclosed:				
Borrowings	-	299,690	-	299,690
At 31 December 2018				
Assets measured at fair value:				
Financial assets at FVTPL				
Unquoted securities	-	323,806	1	323,807
Financial investments at FVOCI				
Unquoted securities	-	300	1,355	1,655
Assets for which fair value are disclosed:				
Loans, advances and financing				
- staff loans	-	664	-	664
Liability for which fair values are disclosed:				
Borrowings	-	303,182	-	303,182

There was no transfer between Level 1 and Level 2 of the fair value hierarchy during the financial period.

35. Fair value hierarchy (cont'd.)

The following table shows a reconciliation of the opening and closing amounts of Level 3 financial instruments which are recorded at fair value:

<u>Group</u>	Financial investments at FVOCI RM'000	Financial asset at FVTPL RM'000	Total RM'000
At 30 June 2019			
At 1 January 2019	5,679	12	5,691
Total gains/(losses) recognised in profit or loss:			
Included within interest income	25	-	25
Included within impairment written back on securities	-	-	-
Included within impairment loss made on instruments	(3)	-	(3)
	22	-	22
Settlements	(22)	-	(22)
At 30 June 2019	<u>5,679</u>	<u>12</u>	<u>5,691</u>
At 31 December 2018			
At 1 January 2018	138,047	1	138,048
Additional unquoted securities	-	-	-
Total gains/(losses) recognised in profit or loss:			
Included within interest income	-	-	-
Included within net income from Islamic Banking Operation	21	-	21
Included within impairment loss on securities	(14,430)	-	(14,430)
	(14,409)	-	(14,409)
Settlements/adjustments	(117,959)	11	(117,948)
At 31 December 2018	<u>5,679</u>	<u>12</u>	<u>5,691</u>

35. Fair value hierarchy (cont'd.)

<u>Company</u>	Financial investments at FVOCI RM'000	Financial asset at FVTPL RM'000	Total RM'000
At 30 June 2019			
At 1 January 2019	1,355	1	1,356
Total gains/(losses) recognised in profit or loss: Included within impairment written back on securities	-	-	-
Total gains/(losses) recognised in other comprehensive income	-	-	-
Settlements	-	-	-
At 30 June 2019	<u>1,355</u>	<u>1</u>	<u>1,356</u>
	Financial investments at FVOCI RM'000	Financial asset at FVTPL RM'000	Total RM'000
At 31 December 2018			
At 1 January 2018	1,355	1	1,356
Total gains/(losses) recognised in profit or loss: Included within interest income	21	-	21
Included within impairment loss on securities	49	-	49
	70	-	70
Settlements	(70)	-	(70)
At 31 December 2018	<u>1,355</u>	<u>1</u>	<u>1,356</u>

36. Operations of Islamic Banking Business

(a) CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
30 JUNE 2019

	Note	Group		Company	
		30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
ASSETS					
Cash and short-term funds	(f)	433,301	172,634	97,858	122,923
Deposits and placements with licensed banks and other financial institutions	(g)	42,700	47,200	42,700	47,200
Financial investments at FVOCI	(h)	1,108,559	562,844	-	-
Financial investments at amortised cost	(i)	1,582,859	1,595,508	-	-
Financing and advances	(j)	168,767	164,792	48,690	38,234
Other assets		81,840	42,584	58,812	19,431
Intangible asset		303	491	-	-
Deferred tax assets		416	1,803	416	274
Amount due from Head Office		2,161	812	2,161	812
TOTAL ASSETS		3,420,906	2,588,668	250,637	228,874
LIABILITIES					
Deposits from customers	(k)	1,955,333	1,118,904	-	-
Deposits and placements of banks and other financial institutions	(l)	553,351	603,055	-	-
Borrowings	(m)	156,508	160,000	156,508	160,000
Other liabilities		88,051	83,569	24,815	25,718
Provision for taxation and zakat		1,956	575	669	575
TOTAL LIABILITIES		2,756,577	1,966,103	181,992	186,293
ISLAMIC BANKING CAPITAL FUNDS					
Funds allocated from Head Office		456,600	416,600	60,000	20,000
Reserves		207,729	205,965	8,645	22,581
TOTAL ISLAMIC BANKING CAPITAL FUNDS		664,329	622,565	68,645	42,581
TOTAL LIABILITIES AND ISLAMIC BANKING CAPITAL FUNDS		3,420,906	2,588,668	250,637	228,874

36. Operations of Islamic Banking Business (cont'd.)

(b) CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2019

<u>Group</u>	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
		30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Income derived from investment of depositors funds and others		32,716	28,684	62,086	58,437
Income derived from Government Scheme Funds		10,887	9,927	20,514	19,296
Total attributable income	(n)	43,603	38,611	82,600	77,733
Income attributable to depositors	(o)	(21,785)	(17,336)	(40,201)	(33,906)
Net income attributable to the reporting institution		21,818	21,275	42,399	43,827
Other operating expenses		(7,457)	(5,978)	(13,311)	(11,783)
Operating profit		14,361	15,297	29,088	32,044
Expected credit loss (allowance)/ written back					
- financing and advances	(p)	(155)	2,202	(825)	2,186
- financial investments	(q)	22	(4,259)	23	(4,301)
- other assets	(r)	33	(14)	(156)	(21)
Profit before taxation and zakat		14,261	13,226	28,130	29,908
Taxation		(3,007)	(1,579)	(6,280)	(6,544)
Zakat		(278)	(291)	(564)	(603)
Profit for the financial period		10,976	11,356	21,286	22,761
<u>Company</u>					
Income derived from investment of depositors funds and others		1,404	1,361	2,923	2,699
Income derived from Government Scheme Funds		10,887	9,927	20,514	19,296
Income attributable to the reporting institution		12,291	11,288	23,437	21,995
Other operating expenses		(5,939)	(4,895)	(10,845)	(9,575)
Operating profit		6,352	6,393	12,592	12,420
Expected credit loss (allowance)/ written back					
- financing and advances		(544)	(109)	(929)	(170)
Profit before taxation and zakat		5,808	6,284	11,663	12,250
Taxation		(1,414)	(840)	(2,789)	(2,743)
Zakat		(102)	(129)	(229)	(245)
Profit/ total comprehensive income for the period		4,292	5,315	8,645	9,262

36. Operations of Islamic Banking Business (cont'd.)

(c) CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE
FINANCIAL PERIOD ENDED 30 JUNE 2019

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Group				
Profit for the financial period	10,976	11,356	21,286	22,761
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Charges in allowance for ECL	(3)	(13)	4	24
Net realised loss transferred to profit or loss on disposal of financial investments at FVOCI	(1,964)	(395)	(3,069)	(1,775)
Fair value changes	3,211	(1,783)	6,124	(409)
Other comprehensive gain for the period net of tax	1,247	(2,178)	3,055	(2,184)
Other comprehensive gain for the period, net of tax	1,244	(2,191)	3,059	(2,160)
Total comprehensive income for the period	12,220	9,165	24,345	20,601
Company				
Profit for the financial period	4,292	5,315	8,645	9,462
Other comprehensive income/(loss):				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Charges in allowance for ECL	-	-	-	-
Net realised loss transferred to profit or loss on disposal of debt instrument at fair value through other comprehensive income/ securities available-for-sale	-	-	-	-
Fair value changes	-	-	-	-
Other comprehensive gain for the year, net of tax	-	-	-	-
Total comprehensive income for the period	4,292	5,315	8,645	9,462

36. Operations of Islamic Banking Business (cont'd.)

(d) CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2019

<u>Group</u>	----- Non-distributable -----			Distributable	
	Islamic banking funds RM'000	Regulatory reserve RM'000	FVOCI reserve RM'000	Retained profits RM'000	Total RM'000
At 1 January 2018	416,600	-	-	207,784	624,384
Effects of MFRS 9 Financial Instruments adoption	-	8,327	938	(9,252)	13
At 1 January 2018, restated	416,600	8,327	938	198,532	624,397
Profit for the financial year	-	-	-	8,260	8,260
Other comprehensive income	-	-	(3,096)	-	(3,096)
Total comprehensive income for the period	-	-	(3,096)	8,260	5,164
Transfer to regulatory reserve	-	2,703	-	(2,703)	-
Allocation to Head Office	-	-	-	(20,400)	(20,400)
At 30 June 2018	416,600	11,030	(2,158)	183,689	609,161
At 1 January 2019	416,600	9,982	1,198	194,785	622,565
Profit for the financial year	-	-	-	21,286	21,286
Other comprehensive income	-	-	3,059	-	3,059
Total comprehensive income for the period	-	-	3,059	21,286	24,345
Transfer to regulatory reserve	-	2,592	-	(2,592)	-
Allocation to Head Office	-	-	-	(22,581)	(22,581)
Additional notional capital	40,000	-	-	-	40,000
At 30 June 2019	456,600	12,574	4,257	190,898	664,329

36. Operations of Islamic Banking Business (cont'd.)

(d) CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2019

<u>Company</u>	--- Non-distributable ---		Distributable
	Islamic banking funds RM'000	Retained profits RM'000	Total RM'000
At 1 January 2018	20,000	20,369	40,369
Effects of MFRS 9 Financial Instruments adoption	-	866	866
At 1 January 2018, restated	20,000	21,235	41,235
Total comprehensive income for the period	-	9,262	9,262
Allocation to Head Office		(20,400)	(20,400)
At 30 June 2018	20,000	10,097	30,097
At 1 January 2019	20,000	22,581	42,581
Total comprehensive income for the period	-	8,645	8,645
Allocation to Head Office	-	(22,581)	(22,581)
Additional notional capital	40,000	-	40,000
At 30 June 2019	60,000	8,645	68,645

36. Operations of Islamic Banking Business (cont'd.)

(e) CONDENSED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2019

	Group		Company	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Profit before taxation and zakat	28,130	29,908	11,663	12,250
Adjustments for non-cash items	(3,300)	(11,034)	969	170
Operating profit before changes in working capital	24,830	18,874	12,632	12,420
Changes in working capital:				
Net changes in operating assets	(567,652)	(210,715)	(48,124)	(7,726)
Net changes in operating liabilities	790,810	152,798	(2,252)	(5,287)
Tax and zakat paid	(5,748)	-	(5,748)	-
Net cash generated from/(used in) operating activities	242,240	(39,043)	(43,492)	(593)
Net cash generated from/ (used in) financing activities	13,927	(20,400)	13,927	(20,400)
Net increase/(decrease) in cash and cash equivalents	256,167	(59,443)	(29,565)	(20,993)
Cash and cash equivalents at beginning of the period	219,834	216,522	170,123	177,670
Cash and cash equivalents at end of the period	476,001	157,079	140,558	156,677

Cash and cash equivalents comprise:

	Group		Company	
	Cumulative Quarter 30 June 2019 RM'000	Cumulative Quarter 30 June 2018 RM'000	Cumulative Quarter 30 June 2019 RM'000	Cumulative Quarter 30 June 2018 RM'000
Cash and short-term funds	433,301	109,879	97,858	109,477
Deposits and placements	42,700	47,200	42,700	47,200
	476,001	157,079	140,558	156,677

36. Operations of Islamic Banking Business (cont'd.)

(f) Cash and short-term funds

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Cash and bank balances	1,301	2,534	858	1,823
Money at call and deposit placements maturing within one month	432,000	170,100	97,000	121,100
	<u>433,301</u>	<u>172,634</u>	<u>97,858</u>	<u>122,923</u>

(g) Deposits and placements with licensed banks and other financial institutions

	Group and Company	
	30 June 2019 RM'000	31 December 2018 RM'000
Deposits with other financial institutions	42,700	47,200
	<u>42,700</u>	<u>47,200</u>

(h) Financial investments at FVOCI

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
At fair value		
Money market instruments:		
Government Investment Issue	656,632	432,327
Islamic Negotiable Instruments	248,782	-
	<u>905,414</u>	<u>432,327</u>
Corporate Sukuk	203,145	130,517
	<u>1,108,559</u>	<u>562,844</u>

36. Operations of Islamic Banking Business (cont'd.)

(h) Financial investments at FVOCI (cont'd.)

An analysis of changes in the corresponding ECL allowances in relation to FVOCI is, as follows:

Expected credit loss allowance	Stage 1 Collective RM'000	Stage 3 Individual RM'000	Total RM'000
At 1 January 2018	-	-	-
Effects of adoption of MFRS 9			
- Transfer from individual impairment allowance	-	8,839	8,839
As at 1 January, restated	-	8,839	8,839
Impairment made during the financial year	40	8,112	8,152
Written off	-	(8,839)	(8,839)
At 31 December 2018	40	8,112	8,152
At 1 January 2019	40	8,112	8,152
Impairment made during the financial period	4	-	4
At 30 June 2019	44	8,112	8,156

There were no Stage 2 exposure as at 30 June 2019 and 31 December 2018.

(i) Financial investments at amortised costs

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
Money market instruments:		
Government Investment Issue	473,979	474,299
Corporate bond/sukuk	1,109,104	1,121,460
Less: ECL allowance	(224)	(251)
	<u>1,582,859</u>	<u>1,595,508</u>

An analysis of changes in the corresponding ECL allowances in relation to amortised cost is, as follows:

Expected credit loss allowance	Stage 1 Collective RM'000	Off balance sheet RM'000	Total RM'000
At 1 January 2018	-	-	-
Effects of adoption of MFRS 9			
- Remeasurement under ECL	290	-	290
As at 1 January, restated	290	-	290
Impairment written back during the financial year	(39)	-	(39)
At 31 December 2018	251	-	251
At 1 January 2019	251	-	251
	-	6	6
Impairment made during the financial period	(33)	-	(33)
At 30 June 2019	218	6	224

There were no Stage 2 exposure as at 30 June 2019 and 31 December 2018.

36. Operations of Islamic Banking Business (cont'd.)

(j) Financing and advances

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Term financing				
Syndicated term financing	156,653	163,238	-	-
Islamic hire purchase/leasing	4,014	291	4,014	291
Other term financing	58,529	48,848	58,529	48,848
	<u>219,196</u>	<u>212,377</u>	<u>62,543</u>	<u>49,139</u>
Less: Unearned income	(9,897)	(7,809)	(9,897)	(7,809)
Gross financing and advances	209,299	204,568	52,646	41,330
Less: Impairment allowances				
Expected credit losses	(40,532)	(39,776)	(3,956)	(3,096)
Total net financing and advances	<u>168,767</u>	<u>164,792</u>	<u>48,690</u>	<u>38,234</u>

(i) By contract

Group

	Sale-based contract		Lease-based contract	Total financing and advances
	Commodity Murabahah RM'000	Bai Bithaman Ajil RM'000	Al-Ijarah Thumma Al-Bai RM'000	RM'000
30 June 2019				
Syndicated term financing	156,653	-	-	156,653
Deferred payment sales	-	48,632	-	48,632
Finance lease	-	-	4,014	4,014
	<u>156,653</u>	<u>48,632</u>	<u>4,014</u>	<u>209,299</u>

31 December 2018

	Sale-based contract		Lease-based contract	Total financing and advances
	Commodity Murabahah RM'000	Bai Bithaman Ajil RM'000	Al-Ijarah Thumma Al-Bai RM'000	RM'000
Syndicated term financing	163,238	-	-	163,238
Deferred payment sales	-	41,039	-	41,039
Finance lease	-	-	291	291
	<u>163,238</u>	<u>41,039</u>	<u>291</u>	<u>204,568</u>

36. Operations of Islamic Banking Business (cont'd.)

(j) Financing and advances (cont'd.)

(i) By contract (cont'd.)

Company

30 June 2019

	Sale-based contract	Lease- based contract	Total financing and advances
	Bai Bithaman Ajil RM'000	Al-Ijarah Thumma Al- Bai RM'000	RM'000
Deferred payment sales	48,632	-	48,632
Finance lease	-	4,014	4,014
	<u>48,632</u>	<u>4,014</u>	<u>52,646</u>

31 December 2018

	Sale-based contract	Lease- based contract	Total financing and advances
	Bai Bithaman Ajil RM'000	Al-Ijarah Thumma Al- Bai RM'000	RM'000
Deferred payment sales	41,039	-	41,039
Finance lease	-	291	291
	<u>41,039</u>	<u>291</u>	<u>41,330</u>

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
(ii) By types of customer				
Domestic business enterprise	123,099	118,368	52,646	41,330
Foreign business enterprise	86,200	86,200	-	-
	<u>209,299</u>	<u>204,568</u>	<u>52,646</u>	<u>41,330</u>

(iii) By profit rate sensitivity

Variable rate				
Cost-plus	156,653	163,238	-	-
Fixed rate				
Hire purchase receivables	4,014	291	4,014	291
Other fixed rate financing	48,632	41,039	48,632	41,039
	<u>209,299</u>	<u>204,568</u>	<u>52,646</u>	<u>41,330</u>

36. Operations of Islamic Banking Business (cont'd.)

(j) Financing and advances (cont'd.)

(iv) By economic sector

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Mining and quarrying	86,200	86,200	-	-
Manufacturing	595	668	595	668
Wholesale and retail trade and restaurants and hotels	31,862	22,887	31,862	22,887
Transport, storage and communications	1,974	-	1,974	-
Finance, insurance and business services	40,112	48,138	14,450	13,916
Construction	44,791	42,816	-	-
Others	3,765	3,859	3,765	3,859
	<u>209,299</u>	<u>204,568</u>	<u>52,646</u>	<u>41,330</u>

(vi) By residual contractual maturity

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Within one year	9,675	94,532	9,675	8,022
One year to five years	188,870	93,011	32,217	16,283
After five years	10,754	17,025	10,754	17,025
	<u>209,299</u>	<u>204,568</u>	<u>52,646</u>	<u>41,330</u>

(vii) Impaired financing and advances by economic sector

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Mining and quarrying	86,200	86,200	-	-
Manufacturing	272	291	272	291
Wholesale and retail trade and restaurants and hotels	6,805	6,799	6,805	6,799
Transport, storage and communications	63	-	63	-
Finance, insurance and business services	1,050	1,273	1,050	1,273
Others	419	419	419	419
	<u>94,809</u>	<u>94,982</u>	<u>8,609</u>	<u>8,782</u>

36. Operations of Islamic Banking Business (cont'd.)

(j) Financing and advances (cont'd.)

(viii) Movements in impaired financing and advances

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
At 1 January	94,982	89,549	8,782	3,349
Impaired during the financial period/year	-	5,715	-	5,715
Amount written off	-	(218)	-	(218)
Amount recovered	(173)	(64)	(173)	(64)
At 30 June/31 December	94,809	94,982	8,609	8,782
Less: ECL allowance	(40,532)	(37,202)	(2,154)	(1,953)
Net impaired financing and advances	54,277	57,780	6,455	6,829
As % of gross financing and advances less ECL allowance	56.18%	57.64%	17.68%	22.97%

Expected credit loss allowance

	Stage 1	Stage 2	Stage 3	Off Balance Sheet	Total RM'000
	Collective RM'000	Collective RM'000	Individual RM'000	Individual RM'000	
Group					
At 1 January 2018	-	-	-	-	-
Effects of adoption of MFRS 9					-
- Transfer from collective impairment allowance	4,456	-	1,014	-	5,470
- Remeasurement under ECL	(2,181)	342	-	2,474	635
As at 1 January, restated	2,275	342	1,014	2,474	6,105
Transfer	1,881	-	-	(1,881)	-
Impairment made during the financial year	205	35,668	1,270	39	37,182
Amount written back	(3,069)	(111)	(22)	-	(3,202)
Amount written off	-	-	(219)	-	(219)
Discount unwind	-	-	(90)	-	(90)
At 31 December 2018	1,292	35,899	1,953	632	39,776
At 1 January 2019	1,292	35,899	1,953	632	39,776
Transfer	320	-	-	(320)	-
Impairment made during the financial period	406	366	310	391	1,473
Amount written back	(545)	(49)	-	(14)	(608)
Amount written off	-	-	-	-	-
Discount unwind	-	-	(109)	-	(109)
At 30 June 2019	1,473	36,216	2,154	689	40,532

36. Operations of Islamic Banking Business (cont'd.)

(j) Financing and advances (cont'd.)

Expected credit loss allowance

<u>Company</u>	Stage 1	Stage 2	Stage 3	Off Balance Sheet	Total RM'000
	Collective RM'000	Collective RM'000	Individual RM'000	Individual RM'000	
At 1 January 2018	-	-	-	-	-
Effects of adoption of MFRS 9					-
- Transfer from collective impairment allowance	1,867	-	1,014	-	2,881
- Remeasurement under ECL	(1,310)	342	-	103	(865)
As at 1 January, restated	557	342	1,014	103	2,016
Impairment made during the financial year	205	419	1,270	39	1,933
Amount written back	(411)	(111)	(22)	-	(544)
Amount written off	-	-	(219)	-	(219)
Discount unwind	-	-	(90)	-	(90)
At 31 December 2018	351	650	1,953	142	3,096
At 1 January 2019	351	650	1,953	142	3,096
Impairment made during the financial period	406	5	310	311	1,032
Amount written back	-	(49)	-	(14)	(63)
Discount unwind	-	-	(109)	-	(109)
At 30 June 2019	757	606	2,154	439	3,956

(k) Deposits from customers

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
(i) Commodity Murabahah		
Term deposits	1,955,333	1,118,904
(ii) By type of customers		
Business enterprises	785,833	738,187
Government and statutory bodies	1,169,500	380,717
	1,955,333	1,118,904
(iii) The maturity structure of term deposits is as follows:		
Due within six months	1,617,146	1,068,904
Six months to one year	314,014	50,000
One year or two years	24,173	-
	1,955,333	1,118,904

36. Operations of Islamic Banking Business (cont'd.)

(I) Deposits and placements of banks and other financial institutions

	Group	
	30 June 2019 RM'000	31 December 2018 RM'000
(i) By type of deposits		
Commodity Murabahah Fund		
Term deposits	553,351	603,055
(ii) By type of customers		
Commodity Murabahah Fund		
Other financial institutions	553,351	603,055

(m) Borrowings

	Group and Company	
	30 June 2019 RM'000	31 December 2018 RM'000
Funds from MITI Soft Loans Scheme for Services Sector	156,508	160,000
	<u>156,508</u>	<u>160,000</u>

(n) Income derived from investment of depositors funds and others

Income derived from investment of general investment deposits:

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
	Income derived from investment of:			
(i) General investment deposits	29,975	24,457	56,189	51,038
(ii) Other deposits	13,628	14,154	26,411	26,695
	<u>43,603</u>	<u>38,611</u>	<u>82,600</u>	<u>77,733</u>

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
	Income derived from investment of:			
(i) General investment deposits	-	-	-	-
(ii) Other deposits	12,291	11,288	23,437	21,995
	<u>12,291</u>	<u>11,288</u>	<u>23,437</u>	<u>21,995</u>

36. Operations of Islamic Banking Business (cont'd.)

(n) Income derived from investment of depositors funds and others (cont'd.)

(i) General investment deposits

Group	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Finance income and hibah				
Money at call placements				
with financial and deposit institutions	2,117	841	3,832	2,283
Financial asset at FVTPL	60	-	88	-
Financial investments at FVOCI	7,727	3,139	14,117	4,916
Financial investments at amortised cost	16,775	15,482	33,582	30,484
	<u>26,679</u>	<u>19,462</u>	<u>51,619</u>	<u>37,683</u>
Accretion of discounts less amortisation of premiums	1,319	4,600	1,352	9,348
Total finance income and hibah	<u>27,998</u>	<u>24,062</u>	<u>52,971</u>	<u>47,031</u>
Other operating income				
Net gain on sale of financial investments at FVOCI	1,964	395	3,069	1,775
Net gain on sale of financial investments at amortised cost	-	-	97	-
Net realised gain on sale of financial at FVTPL	52	-	52	2,232
Net unrealised gain on revaluation of financial assets at FVTPL	(39)	-	-	-
	<u>1,977</u>	<u>395</u>	<u>3,218</u>	<u>4,007</u>
	<u>29,975</u>	<u>24,457</u>	<u>56,189</u>	<u>51,038</u>

36. Operations of Islamic Banking Business (cont'd.)

(n) Income derived from investment of depositors funds and others (cont'd.)

(ii) Other deposits

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Finance income and hibah				
Financing and advances	1,654	1,919	3,259	3,847
Money at call and deposit placements with financial institutions	210	271	488	635
	<u>1,864</u>	<u>2,190</u>	<u>3,747</u>	<u>4,482</u>
Other operating income				
Management fee from Government Scheme Funds	10,887	9,927	20,514	19,296
Fee income	476	1,711	1,366	2,235
Other income	401	326	784	682
	<u>11,764</u>	<u>11,964</u>	<u>22,664</u>	<u>22,213</u>
	<u>13,628</u>	<u>14,154</u>	<u>26,411</u>	<u>26,695</u>

Company

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019 RM'000	30 June 2018 RM'000	30 June 2019 RM'000	30 June 2018 RM'000
Finance income and hibah				
Financing and advances	497	393	920	784
Money at call and deposit placements with financial institutions	210	271	488	635
	<u>707</u>	<u>664</u>	<u>1,408</u>	<u>1,419</u>
Other operating income				
Management fee from Government Scheme Funds	10,887	9,927	20,514	19,296
Fee income	296	372	732	718
Other income	401	325	783	562
	<u>11,584</u>	<u>10,624</u>	<u>22,029</u>	<u>20,576</u>
	<u>12,291</u>	<u>11,288</u>	<u>23,437</u>	<u>21,995</u>

36. Operations of Islamic Banking Business (cont'd.)

(o) Income attributable to depositors

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Commodity Fund				
Deposits from customers	16,522	8,851	28,748	16,733
Deposits and placements of banks and financial institutions	5,263	8,485	11,453	17,173
	<u>21,785</u>	<u>17,336</u>	<u>40,201</u>	<u>33,906</u>

(p) Expected credit loss/impairment loss allowance/(written-back) on financing and advances

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Expected credit loss				
- made during the period	(742)	(179)	(1,473)	(195)
- written back during the period	577	2,378	608	2,378
Profit on impaired financing recovered	10	3	40	3
	<u>(155)</u>	<u>2,202</u>	<u>(825)</u>	<u>2,186</u>

<u>Company</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Expected credit loss				
- made during the period	(617)	(134)	(1,032)	(195)
- written back during the period	63	22	63	22
Profit on impaired financing recovered	10	3	40	3
	<u>(544)</u>	<u>(109)</u>	<u>(929)</u>	<u>(170)</u>

36. Operations of Islamic Banking Business (cont'd.)

(q) Expected credit loss allowance made/(written-back) on financial investments

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Financial investments at FVOCI	3	(4,308)	(4)	(4,345)
Financial investments at amortised cost	19	49	27	44
Profit on impaired debt instruments recovered	-	-	-	-
	<u>22</u>	<u>(4,259)</u>	<u>23</u>	<u>(4,301)</u>

(r) Expected credit loss allowance made on other assets

<u>Group</u>	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	RM'000	RM'000	RM'000	RM'000
Other assets				
- Made during the financial period	33	(14)	(156)	(21)
	<u>33</u>	<u>(14)</u>	<u>(156)</u>	<u>(21)</u>

36. Operations of Islamic Banking Business (cont'd.)

(s) Capital adequacy

(i) The capital adequacy ratio of the Group and of the Company are as follows:

	Group		Company	
	30 June 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Common Equity Tier 1 (CET1)				
Islamic capital fund	456,600	416,600	60,000	20,000
Regulatory reserve	12,574	9,982	-	-
FVOCI reserve	4,257	1,198	-	-
Retained profits	192,193	194,785	22,581	22,581
	<u>665,624</u>	<u>622,565</u>	<u>82,581</u>	<u>42,581</u>
Less:				
Regulatory adjustments of CET1	(15,634)	(12,276)	(416)	(274)
Capital allocation	(2,335)	(113)	(2,335)	(113)
Total Tier-1 capital	<u>647,655</u>	<u>610,176</u>	<u>79,830</u>	<u>42,194</u>
Loan provision/loan provision and regulatory reserve*	<u>9,567</u>	<u>8,061</u>	<u>1,942</u>	<u>274</u>
	<u>9,567</u>	<u>8,061</u>	<u>1,942</u>	<u>274</u>
Total capital	<u>657,222</u>	<u>618,237</u>	<u>81,772</u>	<u>42,468</u>
CET1 Capital	70.370%	76.351%	34.108%	23.165%
Tier 1 Capital	70.370%	76.351%	34.108%	23.165%
Total Capital	71.410%	77.360%	34.938%	23.315%

* The loss provision is computed based on Para 13.1(d)(ii) or Capital Adequacy Framework (Capital Components) issued by BNM on 2 February 2018.

(ii) Breakdown of gross risk-weighted assets in the various categories of risk-weights are as follows:

	Group		Company	
	31 March 2019 RM'000	31 December 2018 RM'000	30 June 2019 RM'000	31 December 2018 RM'000
Total risk weighted assets for credit risk	765,415	644,864	155,390	108,188
Total risk weighted assets equivalent for market risk	-	-	-	-
Total risk weighted assets for operational risk	154,939	154,304	78,658	73,959
	<u>920,354</u>	<u>799,168</u>	<u>234,048</u>	<u>182,147</u>

**MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD (No. 3755-M)
CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

I, Foo Wei Hoong, the officer primarily responsible for the financial management of Malaysian Industrial Development Finance Berhad, do hereby state that, the unaudited condensed interim financial statements for the period ended 30 June 2019, as set out on pages 1 to 57, have been prepared from the Group and the Company's accounting and other records and that to the best of my knowledge and belief, are drawn up so as to give a true and fair view of the state of affairs of the Group and the Company as at 30 June 2019. The results and cash flows of the Group and the Company for the period ended on that date are prepared in accordance with the MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Board Standards Board ("MASB"), IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), Bank Negara Malaysia ("BNM") Guidelines and the requirements of the Companies Act, 2016 in Malaysia.



**FOO WEI HOONG
HEAD - FINANCE AND INFORMATION TECHNOLOGY**

31 July 2019