

2024

ANNUAL
REPORT

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<https://ar.cagamas.com.my>

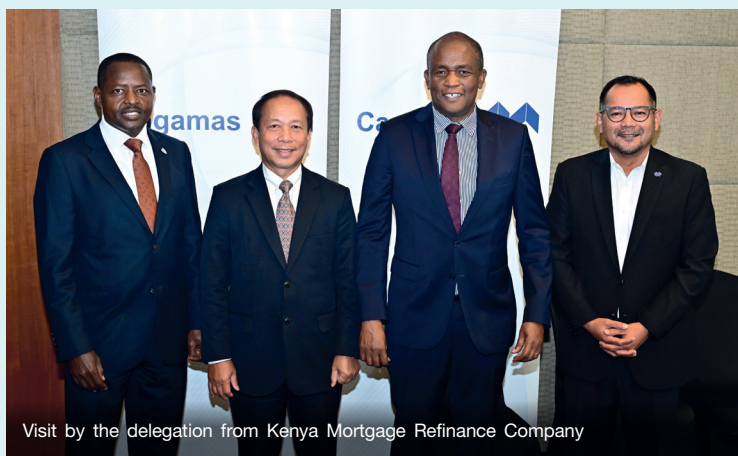




Groundbreaking Ceremony for Bandar Mini PR1MA, Teluk Intan



Visit by the delegation from the PT Sarana Multigriya Finansial (Persero), Indonesia



Visit by the delegation from Kenya Mortgage Refinance Company

SUSTAINABILITY REPORT

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Overview of CAGAMAS



OUR VISION

To promote **home ownership** and contribute towards **nation development**



OUR MISSION

- Support the Government's initiatives on home ownership
- Provide liquidity to the financial sector as a secondary mortgage corporation
- Contribute towards the growth of the capital markets, Islamic finance and other priority sectors through issuance of innovative instruments
- Offer bespoke risk and capital management solutions in line with the company's objectives
- Embrace a culture of deploying sustainable initiatives
- Promote professionalism, integrity and good corporate governance



OUR VALUES

C.A.R.E: The Heart of Who We Are



WE continue to strengthen **COLLABORATION** with internal and external stakeholders to achieve common objectives/goals



WE uphold **ACCOUNTABILITY** with full commitment and dedication in all our actions



WE build **RESILIENCE** to adapt and thrive on challenges, changes, complexity, and adversity



WE practice high standards of integrity, ethics and professionalism that exceed our own expectations towards achieving the organisational **EXCELLENCE**

At Cagamas, we value the spirit of **C**ollaboration and **A**ccountability to build **R**esilience in achieving **E**xcellence.

WHO WE ARE

About Cagamas Holdings Berhad

Incorporated in 2007, Cagamas Holdings Berhad is the holding company of Cagamas Berhad, Cagamas MBS Berhad, Cagamas SME Berhad, BNM Sukuk Berhad, Cagamas SRP Berhad and Cagamas MGP Berhad.

Its wholly owned subsidiary, Cagamas Berhad (“Cagamas”), the National Mortgage Corporation of Malaysia, was established in 1986 to promote homeownership and contribute towards nation development. It contributes towards the growth of the capital markets, Islamic finance and other priority sectors through the issuance of innovative instruments. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost. Cagamas MBS Berhad is a special purpose vehicle set up to facilitate asset-backed securitisation transactions while Cagamas SRP Berhad provides mortgage guarantees to primary lenders.



Revenue

RM2.4
billion

Shareholders’
Funds

RM7.5
billion

Total Assets

RM54.1
billion

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA corporate bonds and sukuk in the market. Since incorporation in 1986 till end 2024, the Group has cumulatively raised RM445.1 billion funds comprising conventional bonds, sukuk and money market instruments, including RM22.5 billion Ringgit equivalent foreign currency issuances and RM10.2 billion Residential Mortgage Backed Securities.

Cagamas corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad (“RAM”), and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation Berhad (“MARC”), denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody’s Investors Service that are in line with Malaysian sovereign ratings. Similarly, issuances by CMBS continue to be rated AAA/Stable by RAM and MARC respectively, reflecting the superior quality of the underlying assets.

CAGAMAS BERHAD AND OTHER SUBSIDIARY COMPANIES

CAGAMAS BERHAD

Cagamas Berhad ("Cagamas"), the National Mortgage Corporation of Malaysia, was established in 1986 to promote home ownership and contribute towards nation development. It supports the growth of the capital markets, Islamic finance and other priority sectors through the issuance of innovative instruments. The provision of liquidity at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA corporate bonds and sukuk in the market. Since incorporation in 1986, Cagamas has cumulatively raised funds of circa RM434 billion (as at 31 December 2024) worth of corporate bonds and sukuk and other funding avenues, inclusive of issuances by its wholly owned subsidiaries, Cagamas Global P.L.C. ("CGP") and Cagamas Global Sukuk Berhad ("CGS"), that are guaranteed by Cagamas. CGP was incorporated on 4 April 2014 in Labuan as a conventional fund raising vehicle to undertake the issuance of notes in foreign currency, whereas CGS was incorporated on 5 May 2014 as an Islamic fund raising vehicle to undertake the issuance of sukuk in foreign currency.

Cagamas' corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation Berhad, denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody's Investors Service that is in line with Malaysian sovereign ratings.

CAGAMAS MBS BERHAD

Cagamas MBS Berhad was incorporated on 8 June 2004 for the purpose of undertaking the purchase of mortgage assets and Islamic mortgage assets from the Government and the issuance of residential mortgage-backed securities and Islamic residential mortgage-backed securities to finance the purchases.

CAGAMAS SRP BERHAD

Cagamas SRP Berhad ("Cagamas SRP") was incorporated on 7 January 2011 to undertake the guarantee of residential mortgages under the *Skim Rumah Pertamaku* – (My First Home Scheme) announced by the Government in the 2011 Malaysia Budget and the *Skim Perumahan Belia* – (Youth Housing Scheme) announced by the Government on 1 October 2015. Effective 1 January 2014, the mortgage guarantee business was transferred from Cagamas MGP Berhad, and continues to be developed by Cagamas SRP.

CAGAMAS BERHAD *(continued)*

BNM SUKUK BERHAD

BNM Sukuk Berhad (“BNM Sukuk”) was incorporated on 18 January 2006 for the purpose of undertaking the issuances of Islamic investment securities namely Sukuk BNM Ijarah (“SBI”) and Sukuk BNM Murabahah (“SBM”) based on Shariah principles. The issuance of SBI is to finance the purchase of assets from Bank Negara Malaysia (“BNM”) and thereafter, the assets are leased to BNM for a specified period. The issuance of SBM is to enable BNM to manage liquidity via commodity trading under the principle of Murabahah.

BNM Sukuk has remained dormant since 1 September 2015.

CAGAMAS SME BERHAD

Cagamas SME Berhad (“CSME”) was incorporated on 17 February 2006 to undertake the purchase of Small and Medium Enterprise (SME) loans and structured product transactions via cash or synthetic securitisations or a combination of both, through the issuance of bonds to finance the purchase.

CSME has remained dormant since 10 October 2012.

CAGAMAS MGP BERHAD

Cagamas MGP Berhad (“CMGP”) was incorporated on 14 April 2008 to develop a mortgage guarantee business. Effective 20 December 2012, CMGP became a wholly owned subsidiary of Cagamas Holdings Berhad (“the Company”) and is intended to complement the Company’s other activities and developmental initiatives.

CMGP has remained dormant since 1 January 2014.

2024 KEY HIGHLIGHTS

Financial Highlights



TOTAL REVENUE

RM2.4 billion
(2023: RM2.3 billion)



PROFIT BEFORE TAXATION

RM477.7 million
(2023: RM447.8 million)



NET PROFIT FOR THE YEAR

RM364.2 million
(2023: RM330.1 million)

Business Highlights

Recorded RM13.0 billion Purchase with Recourse ("PWR"), indicating **continuous demand from the financial institutions for Cagamas' liquidity provision services**



New scheme, **First Home Mortgage Guarantee Programme ("FHMGP")**, launched in 2024 has onboarded **eight (8) participating banks**, bringing in **28 approved applications with a financing value of RM11.2 million**



Sustainability Highlights

Facilitated home ownership for more Malaysians


through the purchase of home financing in the secondary market totalling RM226.3 billion cumulatively, equivalent to 2.2 million homes, since 1986

More than 100,000 individuals/ households were able to own **their first house** through FHMGP, *Skim Rumah Pertamaku* (My First Home) and *Skim Perumahan Belia* (Youth Housing Scheme) since 2011; of which **91.0% are from the B40 segment**


Impacted the lives of almost 30,000 recipients in 2024 through our Corporate Zakat Wakalah Programme and Corporate Social Responsibility initiatives



2024 KEY HIGHLIGHTS *(continued)*

BASIC EARNINGS PER SHARE (SEN)
 **RM242.8** sen
 (2023: RM220.1 sen)

TOTAL ASSETS
 **RM54.1** billion
 (2023: RM57.8 billion)

TOTAL EQUITY
 **RM7.5** billion
 (2023: RM7.1 billion)

55 *Skim Saraan Bercagar* (SSB) & *Skim Saraan Bercagar Islamik* (SSB-i) loans cumulatively approved for senior home owners with more than a 50% approval rate, further **facilitating liquidity provision across the housing finance spectrum to include home owner and retirees**



Cagamas remained among the top corporate bond issuer over the last five years, raising a total funds of RM21.3 billion in 2024

Ranked second (2023: third) in most traded local corporate bonds and sukuk in 2024, with a total traded volume of RM11.7 billion, commanding a market share of 6.5%

Purchased RM150 million of non-carbon emitting industrial hire purchase receivables via PWR, **benefiting 511 Small Medium Enterprises (“SMEs”)**

RM1.2 billion of green, social and sustainability funds have been issued and raised to **purchase loans and financing extended for affordable housing, employment generation and renewable energy**

Entered first RM50 million 3-month Social Repurchase Agreement (Social Repo) with a local financial institution to purchase SMEs loans, **highlighting Cagamas’ dedication to sustainable financing**



Issued RM145 million each for Cagamas’ first 3-month and 6-month Islamic Commercial Papers with ASEAN Social SRI Sukuk status, **reflecting a strong commitment to providing socially responsible investment options**

2024 KEY HIGHLIGHTS *(continued)*

Awards and Accolades

BPAM BOND MARKET
AWARDS 2024

- Top Traded Amount – Conventional

- Top Issuance – Conventional

- Top Issuance – Overall

- Best Issuer for Sustainable Finance (Malaysia)

- 25 Years of Asia's Financial Markets - Best Issuer (Malaysia)

THE ASSET TRIPLE A SUSTAINABLE
FINANCE AWARDS 2024

2024 KEY HIGHLIGHTS *(continued)*

Our Strategic Partnerships and Credit Ratings

SECONDARY MORTGAGE MARKET ASSOCIATIONS

Cagamas is one of the founding members of the International Secondary Mortgage Market Association ("ISMMA") and the Asian Secondary Mortgage Market Association ("ASMMA"), which aim to deepen regional and international collaborations to foster discussion between secondary mortgage market corporations.



Cagamas has signed a Memorandum of Understanding ("MoU") with the following national mortgage market corporations:



CREDIT RATINGS



WHAT WE DO

Core Business Segments

Liquidity Provision and Securitisation

Purchase with Recourse (PWR)

Cagamas purchases eligible portfolios of loans and financing from the financial institutions ("FIs") and selected corporations on a recourse basis, which gives quick access to liquidity for banks' regulatory compliance needs.

11.7%
of net operating
income

69.3%
of total assets

Purchase without Recourse (PWOR)

Cagamas purchases eligible portfolios of loans and financing on a without recourse basis to the seller institution, and Cagamas assumes all credit risks to free up capital and rebalance portfolio risk.

35.3%
of net operating
income

12.8%
of total assets

Capital Management Solutions (CMS)

CMS provides Tier-2 capital support to FIs and development FIs by providing long-term unsecured funding through the purchase of subordinated debt issuances by FIs.

1.8%
of net operating
income

4.2%
of total assets

Mortgage Guarantee Programme

Reverse Mortgage Programme

WHAT WE DO *(continued)*

CORE BUSINESS SEGMENTS

Mortgage Guarantee Programme (MGP)

MGP offers “first loss” protection on a mortgage portfolio while the mortgage assets remain on the bank’s balance sheet, which helps banks free up capital and rebalance risk.

6.9%

of net operating income

0.7%

of total liabilities

Treasury and Fund Raising

Investment

Cagamas manages and invests surplus cash flow in approved treasury-related activities for the interest/profit and gains on the appreciation in the value of investment.

45.8%

of net operating income

13.5%

of total assets

Reverse Mortgage (RM) Programme

RM enables senior home owners to convert their home equity in exchange for a steady stream of monthly income and provides a form of social security to the elderly home owners for retirement.

0.04%

of net operating income

0.01%

of total assets

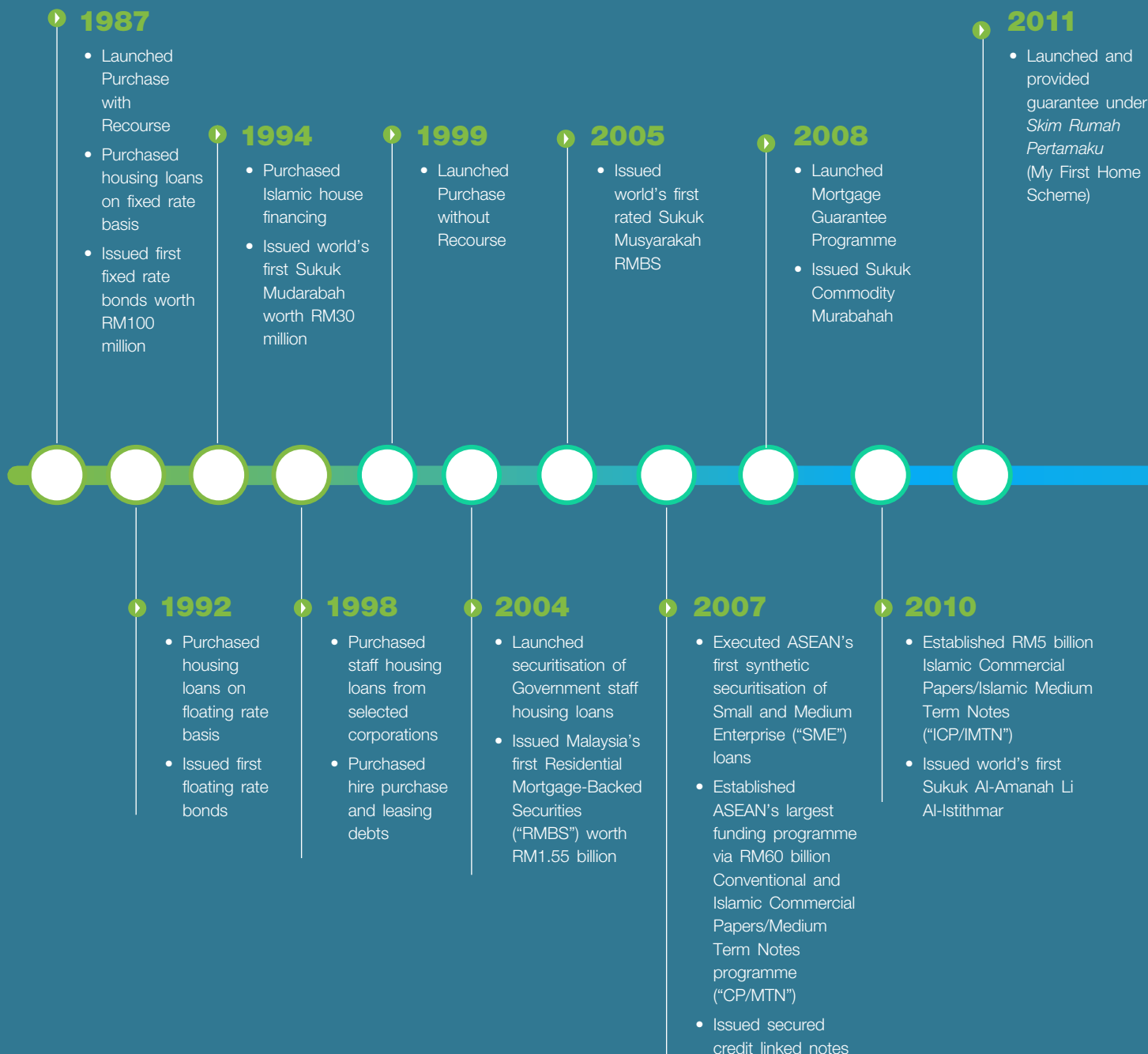
Issuance & Fund Raising

Cagamas issues bonds and sukuk and mortgage backed securities, including sustainability, green, and social bonds and sukuk, to finance the purchase of housing mortgages and other consumer receivables for conventional loans and Islamic financing.

96.3%

of total liabilities

MILESTONES AND KEY ACHIEVEMENTS: 1987-2024



MILESTONES AND KEY ACHIEVEMENTS: 1987-2024 *(continued)*

2014

- Established USD2.5 billion Conventional and USD2.5 billion Sukuk Issuance Multi-Currency MTN Programme
- Issued inaugural CNH, HKD and USD bonds
- Completed first RMB denominated bonds settlement via RENTAS

2017

- Issued first AUD100 million Floating Rate MTN
- Reopening of first dual tranche Cagamas IMTN sukuk worth RM1.0 billion

2020

- Issued Malaysia's first ASEAN Sustainability SRI Sukuk for affordable housing
- Issued first Sustainability bonds for SMEs
- Launched Digital *Skim Rumah Pertamaku* (My First Home Scheme)

2022

- Issued Malaysia's first Floating Rate Bond based on Malaysia Overnight Rate (MYOR)
- Launched Islamic *Skim Saraan Bercagar* (SSB-i), the world's first Islamic Reverse Mortgage financing

2024

- Launched First Home Mortgage Guarantee Programme (FHMGP) and Islamic First Home Mortgage Guarantee Programme (FHMGP-i)
- Entered into first 3-month Social Repurchase Agreement (Social Repo) for SMEs
- Issued first 3-month and 6-month ICP with ASEAN Social SRI Sukuk

2012

- Issued Sukuk Wakalah Bil Istithmar

2015

- Issued USD2.5 billion multicurrency sukuk issuance programme - Emas Status
- Provided guarantee under the *Skim Perumahan Belia* (Youth Housing Scheme)
- Issued inaugural SGD bonds and sukuk
- Established RM20 billion ICP and Commercial Papers Programmes

2018

- Issued first USD28 million Floating Rate Medium Term Note

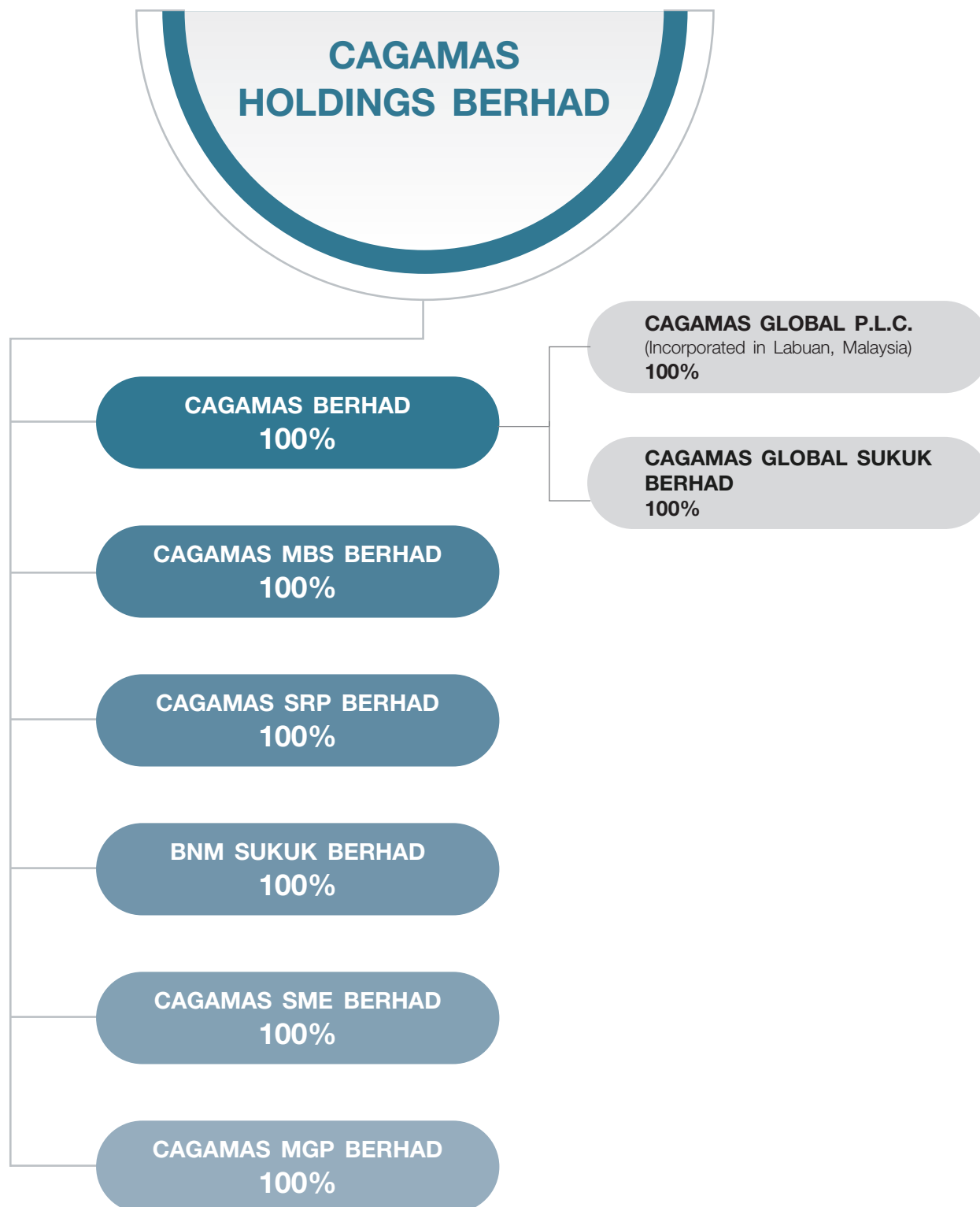
2021

- Launched Malaysia's first Reverse Mortgage Product – *Skim Saraan Bercagar* (SSB)

2023

- Issued first ASEAN Green Bond and ASEAN Green SRI Sukuk worth RM300 million

GROUP CORPORATE STRUCTURE



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

In 2024, the Cagamas Group of Companies (“the Group”) successfully navigated a dynamic economic landscape shaped by global monetary policy adjustments, inflationary pressures, and geopolitical uncertainties. The Group remained focused on ensuring stability in its financial performance, supporting market liquidity, and advancing our role as a key enabler of sustainable home financing.

The Group’s performance in 2024 reflects the early fruition of the House of the Future (“HOF”) 5-year strategic plan, demonstrating our discipline in liquidity management, strategic pricing, and proactive market condition management. Pre-tax profits grew to RM477.7 million, continuing our positive financial trajectory since 2021 and posting improvements across most major financial indicators. This success was supported by contributions from Cagamas Berhad, Cagamas MBS Berhad, and Cagamas SRP Berhad. Total Capital Ratio (TCR) remained robust, increasing to 50.5% from 43.1% in 2023, demonstrating enhanced capital adequacy and solid credit strength.

The Group continued to provide liquidity support to financial institutions (“FIs”) through RM13.0 billion in total acquisitions under the Purchase with Recourse (“PWR”) business, ensuring FIs have access to stable funding channels while maintaining strong relationships with market participants. Additionally, we acquired RM3.5 billion in sustainable PWR assets to date, which aligns with our aim to ensure that 10% of our total assets are sustainable and green by 2030, advancing our commitment to Environmental, Social, and Governance (“ESG”) integration. This supports the growth of our long-term business strategy, underpinned by a robust Internal Capital Adequacy Assessment Process (ICAAP) framework that ensures a sustainable approach to balancing asset growth while maintaining adequate reserves and risk parameters.

Cagamas’ funding strategy remained aligned with investor demand and capital market trends. We successfully raised RM21.3 billion through the issuance of bonds, sukuk, and money market instruments, reinforcing our

market position as a leading corporate issuer in 2024. Key initiatives included the RM50 million Social Repo Agreement, which provided critical financing to Small and Medium Enterprises (“SMEs”), and RM290 million in short-term Islamic debt securities carrying a social label. Internally, we began observing issuances on specific calendar dates, allowing us to analyse market dynamics and assess the impact on our cash flow before transitioning to a pre-announced issuance calendar by 2026. These efforts illustrate our ability to navigate the capital markets effectively while reinforcing our role as a key funding intermediary for the housing sector.

The positive momentum from HOF lays the foundation for sustained growth, driven by a clear focus on strengthening profitability, expanding product offerings, and enhancing market reach. The Group remains committed to solidify its financial strength and continues to institutionalise risk management capabilities to optimise portfolio performance and drive value creation for stakeholders.

Advancing ESG in Housing Finance: Expanding Impact

ESG is now a core part of the Group’s business strategy, ensuring financial sustainability while aligning to Malaysia’s climate goals and broader global commitments. Through its sustainability framework, Cagamas actively integrates key Sustainable Development Goals (SDGs) into its operations which supports national sustainability objectives and strengthens the Group’s ability to deliver ESG-aligned financing.

In 2024, Cagamas advanced its leadership in sustainable finance by issuing RM1.2 billion in green and sustainability-linked bonds and

sukuk, demonstrating strong investor demand. The Group aims for 10% of its total assets to be sustainable and green or ESG-linked by 2030, embedding ESG into its financial products, risk management, and capital market activities while broadening access to green and affordable housing solutions.

The Group is expanding its commitments by enhancing its liquidity products and guarantee services to support sustainable lending and affordable green home financing. Planned innovations include reverse mortgage offerings, SME funding options, guarantee programmes for energy-efficient retrofitting and fixed-rate financing programmes. The Group also aims to develop green housing standards in collaboration with industry stakeholders, which will help accelerate ESG adoption, improve risk management, and attract ESG investors.

The Group will also focus towards strengthening its global and regional partnerships in sustainable finance through partnerships with regulators, financial institutions, developers, supranational organisations and secondary mortgage market associations. These collaborations provide a platform for Cagamas to collaborate with housing finance peers as well as advocate for the growth of the housing finance industry in Malaysia and beyond.

As the Group moves forward, it remains focused on maintaining its financial strength, expanding ESG adoption, and ensuring its continued leadership in Malaysia’s housing finance ecosystem.

I extend my appreciation to our stakeholders, investors, and business partners for their continued confidence in the Group. As we move into this new phase, we remain committed to leading with clarity, action, and purpose, ensuring that sustainable home financing becomes the industry standard.



Dato' Bakarudin Ishak
Chairman

OUR BUSINESS IMPERATIVES

OUR CAPITALS



FINANCIAL CAPITAL

To encourage home ownership through liquidity provision to financial institutions, our business and operations are supported by:

- Shareholders' fund of RM7.5 billion and robust capital with Group Total Capital Ratio of 50.5%.
- Credit strength with global rating of A3 by Moody's and local ratings of AAA by RAM Ratings and MARC Ratings, enabling access to competitively priced funding sources.



HUMAN CAPITAL

Our 112 employees are the heartbeat of our organisation. We prioritise their growth by investing in learning, development and providing a positive environment to drive them towards a culture of excellence, encapsulated by our Core Values, C.A.R.E. (Collaboration, Accountability, Resilience and Excellence).



SOCIAL & RELATIONSHIP CAPITAL

Continuously strengthen relationships with stakeholders to fulfil our mandates and empower communities to build long-term positive societal impact through the following:

- Contributing RM1.7 million towards community engagement initiatives.
- Broadening access to housing finance solutions through our inclusive mortgage guarantee, liquidity provision and reverse mortgage programmes.
- Strategic engagements with policymakers, regulators and global secondary mortgage market association members.



NATURAL CAPITAL

Cagamas Sustainability Strategy as a guidance for our transition to net-zero:

- Green and Affordable Home Financing initiatives including issuance of green bonds and sukuk to finance purchase of green homes loans and financing.
- Energy efficient initiatives to reduce environmental footprint and greenhouse gas (GHG) emissions net zero transition plan.



INTELLECTUAL CAPITAL

Our intellectual capital are our values, principles and standards that drives our behaviour and linked to our branding and credibility. These are built on:

- Developed risk management practices to attain optimum returns whilst operating within a sound business environment.
- Digital strategy to modernise infrastructure, digitalise product journey, enhance cybersecurity and achieve cost-efficiency to ensure long-term business sustainability.

OUR BUSINESS ACTIVITIES

WHAT WE DO



Liquidity Provision and Securitisation



Treasury and Fund Raising



Mortgage Guarantee Programme



Reverse Mortgage Programme

OUR SUSTAINABILITY PILLARS



Promote Sustainable Home Ownership



Employer of Choice



Positive Societal Impact



Positive Environmental Impact

OUR BUSINESS IMPERATIVES *(continued)*FINANCIAL
OUTPUTS

**TOTAL
FINANCING
ASSETS:**
RM46.7 billion
(-9.6% YoY*)

**TOTAL
FUNDING:**
RM45.0 billion
(-8.0% YoY*)

**TOTAL
ASSETS:**
RM54.1 billion
(-6.4% YoY*)

**TOTAL
LIABILITIES:**
RM46.7 billion
(-7.9% YoY*)

**NET
OPERATING
INCOME:**
RM545.2 million
(+4.2% YoY*)

**NET
PROFIT:**
RM364.2 million
(+10.3% YoY*)

VALUE FOR OUR
STAKEHOLDERS

CUSTOMERS

- Purchased home financing in the secondary market totalling RM12.0 billion in 2024, equivalent to a total of 37,212 homes.
- Continued to encourage first-time home ownership via First Home Mortgage Guarantee Programme ("FHMGP") that was launched in June 2024, replacing the discontinued *Skim Rumah Pertamaku* (My First Home Scheme, "SRP").
- More than 100,000 individuals/households benefited through FHMGP, SRP, *Skim Perumahan Belia* (Youth Housing Scheme) since 2011; of which 91.0% are from the B40 segment.
- Signed Memorandum of Understanding with financial institutions to increase customer's access to the reverse mortgage and guarantee programmes.



INVESTORS

Continued to promote Cagamas as the preferred investment choice through non-deal Asian regional roadshows in Singapore and Hong Kong.



EMPLOYEES

- Equipped employees with 4,375 hours spent on learning and development, an average of 37 hours per employee, with training cost of RM1.1 million.
- Knowledge exchange for employees to learn financial institutions' best practices and benchmarking study domestically and regionally in Indonesia and Japan.
- Refurbishment of Cagamas' office to revitalise the spaces that will become the collaboration and innovation hub for Cagamas' staff.



COMMUNITIES

- Mobilised over RM1.7 billion of Sustainable Finance including RM1.5 billion for affordable housing and RM150 million for non-carbon emitting industrial hire purchase receivables related to Small Medium Enterprises.
- Impacted the lives of more than 30,000 recipients through Corporate Social Responsibility initiatives and zakat distribution.
- 46 scholars benefitted from the Cagamas Scholarship Programme since 2016.

REGULATORS AND
GOVERNMENT

- Adhered to best-in-class practices to safeguard our assets.
- Complied with regulations to mitigate systemic risk.

CONTINUE TO BE GUIDED BY:
5-YEAR STRATEGIC PLAN (2024-2028)

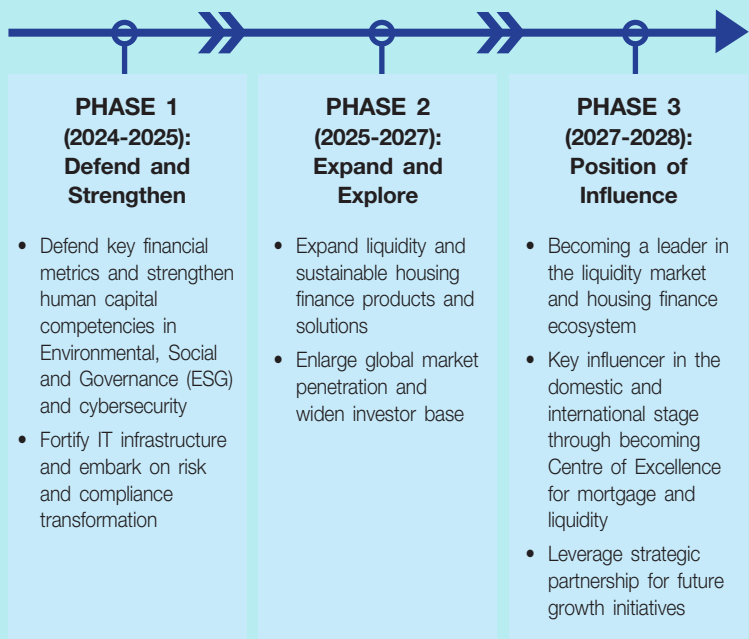
CAGAMAS HOUSE OF THE FUTURE

OUR ASPIRATION

The preferred market liquidity provider and centre of excellence in the housing finance ecosystem



OUR STRATEGY



* YoY refers to Year-on-Year

ECONOMIC REVIEW AND OUTLOOK

2024 REVIEW

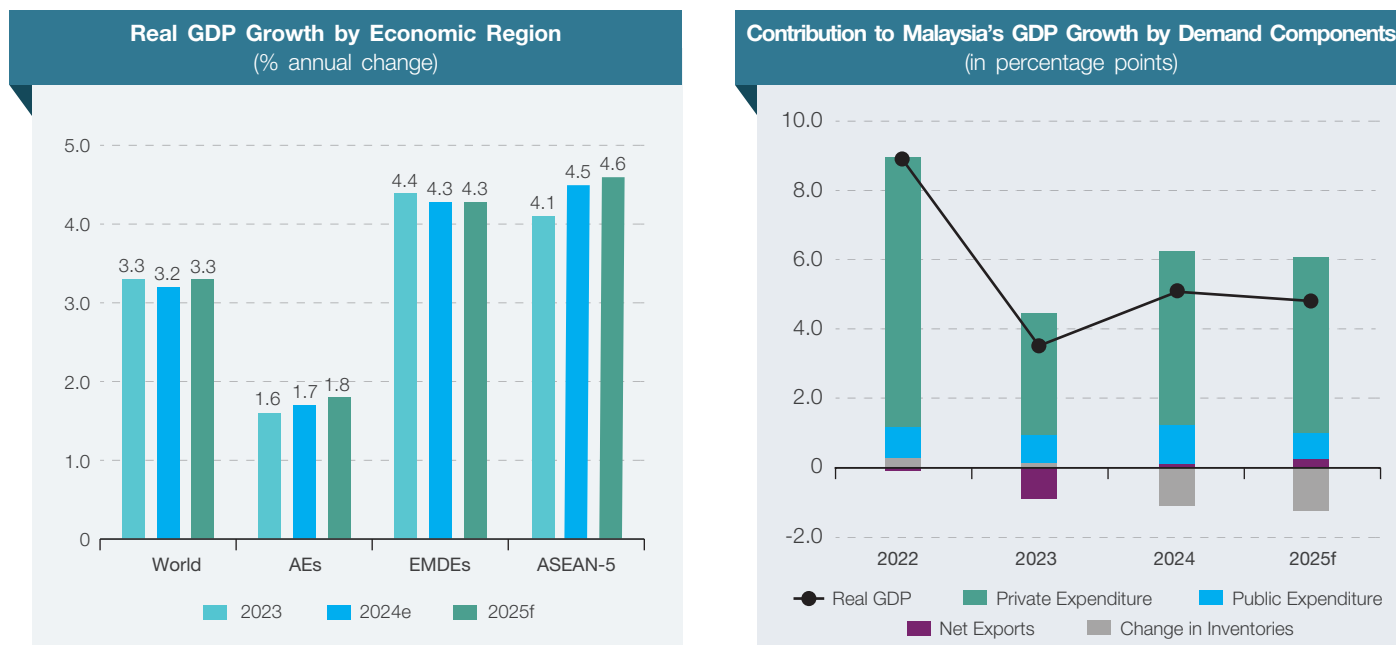
Global and Domestic Economic Environment

The global economy demonstrated resilience in 2024, despite significant macroeconomic challenges. While growth exceeded initial expectations, it remained uneven across regions. The surprising strength of the US economy and solid growth in Association of Southeast Asian Nations (“ASEAN”) markets helped offset weaknesses in other regions. Inflation eased across most regions, enabling two-thirds of global central banks, including the US Federal Reserve (“Fed”), the European Central Bank (ECB) and the Bank of England (BoE), to relax monetary policies in the second half of the year. In contrast, the Bank of Japan (BoJ) ended 17 years of negative rates with a rate hike in March 2024 to counter inflation and a depreciating yen. However, shifting expectations about the pace of US Fed rate cuts and escalating geopolitical tensions, particularly Middle East conflicts, contributed to volatility in global financial markets. Political uncertainty, heightened by elections in half of the world’s nations, further added to the challenging global environment. Despite these headwinds, global growth remained stable, with the International Monetary Fund (“IMF”) estimating global gross domestic product (“GDP”) growth at 3.2% in 2024, a slight moderation from 3.3% in 2023.

Domestically, Malaysia’s GDP growth strengthened to 5.1% in 2024, up from 3.6% in the preceding year, primarily driven by robust private domestic demand. Household spending remained strong, supported by positive labour market conditions and continued policy support. Investment activity was buoyant, underpinned by the realisation of record-high approved investments in recent years to support Information and Communications Technology (ICT) advancements especially in data centres. On the external front, exports continued to recover, benefiting from a rebound in the global tech cycle, while faster import growth reflected rising demand for capital and intermediate goods to support investment activities. On the supply side, growth was driven by services and export-oriented manufacturing sectors, while the construction sector surged on strong investment.

Figure 1: Real GDP Growth by Economic Region, Contribution to Malaysia’s GDP Growth by Demand Components

Global growth continued to be driven by ASEAN, while Malaysia’s growth largely underpinned by robust private domestic demand



Note: AEs = Advanced economies; EMDEs = Emerging market and developing economies

Source: IMF World Economic Outlook Database, Department of Statistics Malaysia (DOSM), Ministry of Finance, CEIC

ECONOMIC REVIEW AND OUTLOOK *(continued)*

Interest Rate and Banking System Environment

The Overnight Policy Rate (“OPR”) remained steady at 3.0% in 2024, supported by a stable inflation environment. Both headline and core inflation moderated to 1.8% in 2024 (2023: 2.5% and 3.0%, respectively), indicating limited spillover effects from the services tax and diesel price adjustments. At this level, Bank Negara Malaysia’s (“BNM”) Monetary Policy Committee (MPC) deemed the monetary policy stance to be supportive of economic growth and aligned with the current inflation and growth outlook. As a result, interbank rates remained broadly stable throughout the year, with overall financial conditions continuing to adequately support financial intermediation.

Malaysia’s banking system remained robust, underpinned by strong capital buffers and ample liquidity. By end-2024, the aggregate total capital ratio stood at 17.9% (2023: 19.0%), while the Liquidity Coverage Ratio was a solid 147.9% (2023: 161%), both significantly exceeding regulatory minimums. These indicators underscore the resilience of domestic banks in weathering potential shocks and maintaining financial intermediation. Asset quality also improved, with gross impaired loans ratio declining to 1.5% as of December 2024 (end-2023: 1.7%).

Residential Property Market

Malaysia’s residential property market experienced a measured price adjustment in 2024, in tandem with moderate property sales growth. According to the National Property Information Centre (“NAPIC”), the Malaysia Home Price Index (“MHPI”) grew by 3.3% in 2024 (2023: 4.1%), while residential property sales rose by 4.0% in volume (2023: 3.0%) and 5.9% in value terms (2023: 7.1%), respectively. The volume of overhang units improved, with 23,149 unsold completed units worth RM13.9 billion recorded in 2024, a decline of 10.3% in volume and 21.2% in value compared to 2023 (25,816 units worth RM17.7 billion). These trends indicate a gradual clearing of inventory, with slower home price growth and a reduction in overhang units pointing to potential improvements in housing affordability.

Figure 2: OPR versus Headline and Core-Inflation, Property Sales Value and MHPI

OPR was stable amid manageable inflation. Meanwhile, Malaysia’s home prices experienced a measured price adjustment amid slower residential property sales



Source: BNM, DOSM, NAPIC

ECONOMIC REVIEW AND OUTLOOK *(continued)*

Bond Market

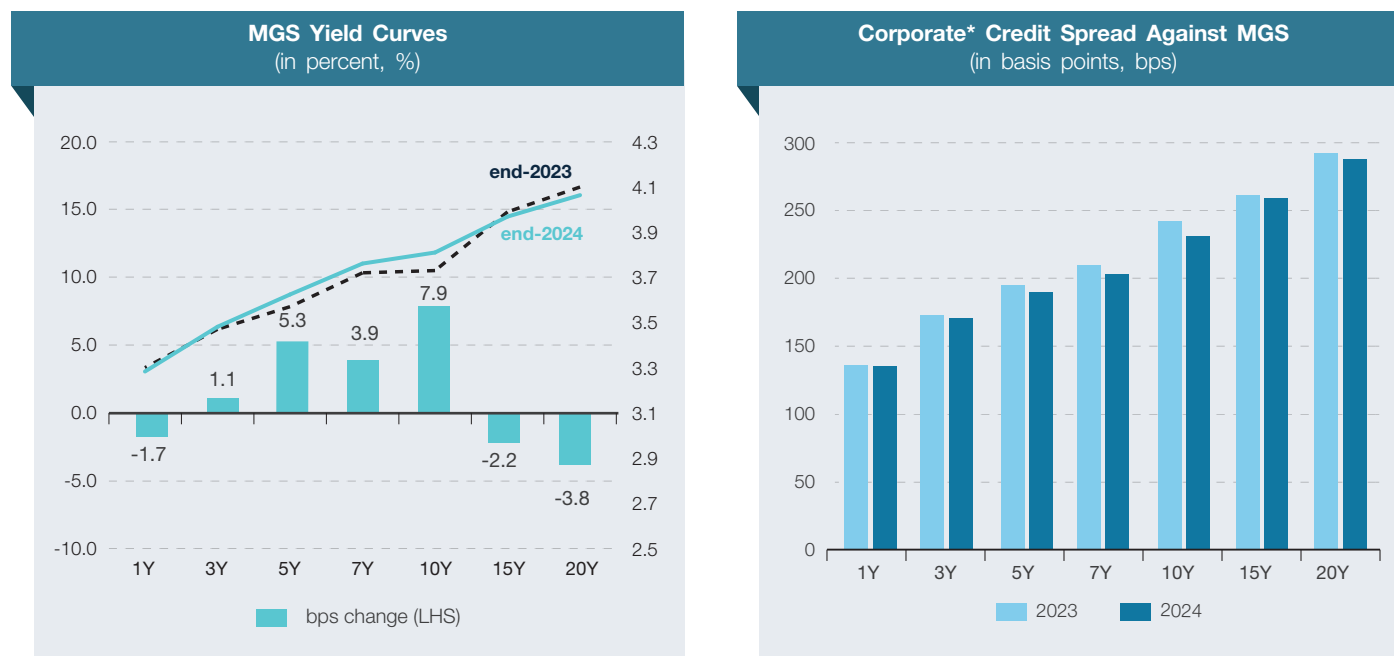
The domestic bond market remained resilient in 2024, navigating a challenging global financial environment shaped by evolving expectations around the trajectory and pace of US interest rate cuts and prolonged geopolitical tensions, against the backdrop of stable domestic interest rates. Malaysian Government Securities (“MGS”) yields ended the year on a mixed note, with declines at the shorter- and longer-end of the yield curve, while yields on 3-year to 10-year notes saw increases. Specifically, the benchmark MGS 3-year to 10-year yields rose between 1.1 and 7.9 bps, whereas yields on 15-year and 20-year notes declined by 2.2 bps and 3.8 bps respectively.

While the shorter- and medium-term duration papers continued to be influenced by dynamics in global bond markets, demand for domestic longer-dated bonds remained sturdy, underpinned by the dominance of local institutional investors. Additionally, local bonds demand was supported by favourable supply dynamics amid fiscal consolidation efforts, solid macroeconomic fundamentals and the prospect of narrower interest rate differentials with advanced economies. Consequently, foreign investors continued to accumulate domestic bonds, albeit at a lesser pace, with net inflows totalling RM4.8 billion in 2024 compared to RM23.6 billion in 2023.

Similarly, the corporate bond market mirrored the government’s bond market, ending the year on a mixed note with an overall flattening of the yield curve, driven by robust demand for long-term papers. Corporate credit spread over MGS also narrowed across most major tenors, reaching the lowest level since at least 2014. This tightening reflects strong investor confidence in the credit strength of Malaysian corporates amid favourable macroeconomic conditions.

Figure 3: MGS Yield Curves, Corporate Credit Spread Against MGS

Domestic bond market remained resilient against external headwinds



Note: *Corporate bonds rated between AAA and BBB, including Cagamas

Source: BNM, BPAM

ECONOMIC REVIEW AND OUTLOOK *(continued)*

2025 OUTLOOK

The IMF foresees global growth to remain stable at 3.3% in 2025, primarily driven by resilient consumer spending, increase investment in artificial intelligence and less restrictive monetary policies. However, the projected growth remains below historical average of 3.7% (2000-2019), and is expected to vary by region, with strong performance in the US and Emerging Asia, particularly within ASEAN, offsetting weaknesses elsewhere. Global inflation is anticipated to gradually decline, with major economies likely to reach their central banks' inflation targets sooner than emerging markets. Nevertheless, risks to the outlook remained tilted to the downside, largely due to elevated trade and policy uncertainties.

Domestically, the Ministry of Finance anticipates Malaysia's economy to grow by 4-5% in 2025, underpinned by sustained expansion in private demand. Household consumption, which accounts for more than 60% of GDP, is expected to benefit from strong labour market and sustained income growth, underpinned by supportive policy measures. Investment activity is also projected to remain robust, driven by the ongoing realisation of record-high approved investments in recent years and the implementation of catalytic initiatives under national master plans. However, downside risks include slower economic growth in major trading partners due to heightened trade and investment restrictions and potentially lower-than-expected commodity production.

Headline inflation is anticipated to remain manageable in 2025, with consumer prices expected to rise slightly by 2-3%, reflecting cost-push factor from policy measures such as the rationalisation of RON95 subsidies, higher local government taxes as well as increased labour costs from minimum wage hike and multi-tiered foreign workers levies. However, this outlook largely subject on the timing of these policy implementation as well as developments in global commodity prices and financial markets.

Against this backdrop, the OPR is expected to remain unchanged at 3.0%, contributing to a stable domestic bond market outlook. However, volatility will likely persist, driven by uncertainties surrounding the US interest rate directions, geopolitical developments and potential shifts in US trade and economic policies. In addition, the overall domestic financial system is expected to remain robust, backed by resilient banking sector, and favourable macroeconomic fundamentals, including sturdy growth profile and an improving labour market.

Malaysia's residential property market is projected to remain stable, with demand continuing to be supported by steady income growth and ongoing government initiatives to encourage homeownership. These include personal income tax relief of up to RM7,000 for first-time homebuyers between 2025 to 2027, as announced in Budget 2025. Slower home price growth and declining property overhang are expected to further improve housing affordability. Meanwhile, increasing awareness of energy efficient homes is influencing supply and demand, as developers incorporate sustainable features such as green living and renewable energy in into their projects to gain a competitive edge.

BUSINESS REVIEW

LIQUIDITY PROVISION AND SECURITISATION

Cagamas supports home ownership of all Malaysians by providing competitive funding to financial institutions (“FIs”) through its Purchase with Recourse (“PWR”) and Purchase without Recourse (“PWOR”) schemes and widening their capacity for housing loan portfolio growth while enabling borrowers more affordable and accessible mortgages. Cagamas raises funds in the capital market by issuing bonds and sukuk to support the purchases of loans and financing.

KEY HIGHLIGHTS IN 2024



Facilitated FIs’ liquidity through the purchase of RM13.0 billion under the PWR scheme



Residential mortgages continued to dominate Cagamas’ portfolio at 95.8% of the net outstanding loans and financing



Provided further capital support to FIs with RM2.3 billion of Capital Management Solutions as of 31 December 2024

PURCHASE OF LOANS AND FINANCING

Under the PWR scheme, Cagamas purchases on a recourse basis eligible portfolios of housing loans and financing, commercial and industrial property loans and financing, hire purchase and leasing debts as well as personal loans and financing from FIs and selected corporations. In 2024, Cagamas remained resilient amid a challenging environment with a purchase of loans and financing worth RM13.0 billion, further strengthening the liquidity provision model.

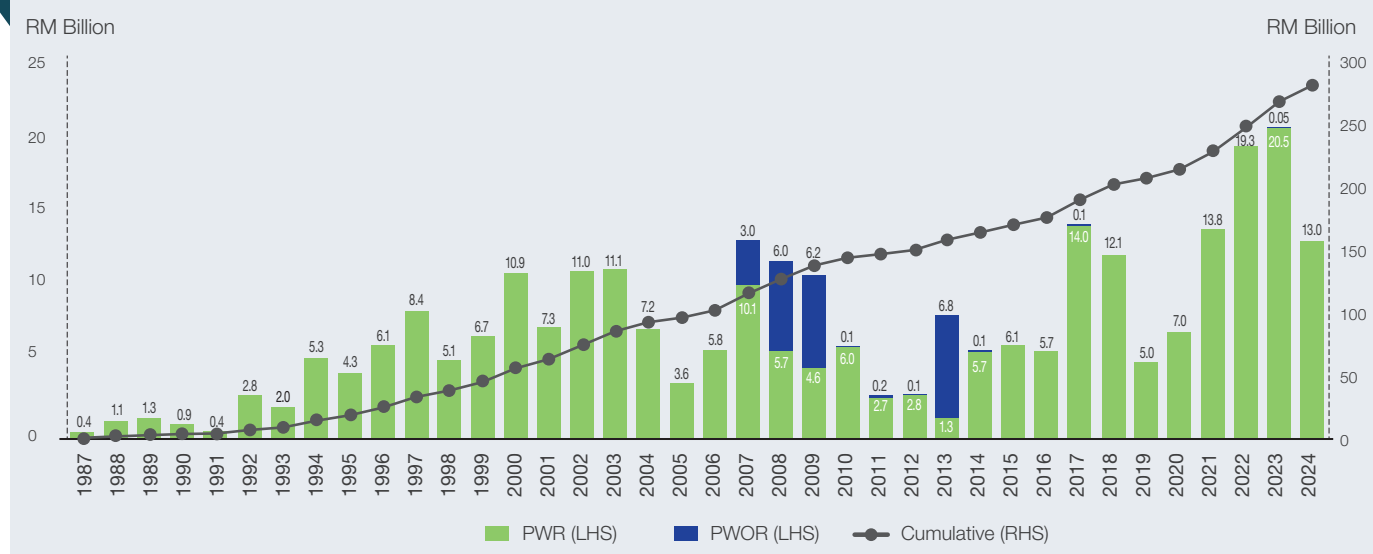
Cagamas also purchases eligible portfolios of loans and financing on a without recourse basis under the PWOR scheme, whereby there will be no recourse to the seller institution and Cagamas assumes the full credit risks. No new purchase under the PWOR scheme was made in 2024, following the prior PWOR arrangement with a financial institution in 2023.

As a result, Cagamas’ net outstanding loans and financing decreased by 9.7% to RM43.6 billion (2023: RM48.3 billion). Residential mortgages dominated Cagamas’ portfolio at 95.8% (2023: 93.6%), followed by personal loan financing at 2.2% (2023: 4.6%) and hire purchase financing at 2.0% (2023: 1.8%). Cagamas’ Islamic asset portfolio against conventional asset portfolio increased to a ratio of 55:45 (2023: 52:48), while PWR and PWOR loans and financing portfolio were at 85.1% and 14.9% respectively (2023: 84.7% and 15.3% respectively). Gross and net impaired loans and financing under the PWOR scheme stood at 0.28% (2023: 0.33%) and 0.02% (2023: 0.02%) respectively.

Looking ahead, Cagamas is committed to continue innovating and elevating our liquidity products and solutions not only to meet but exceed the evolving needs of our partners to strengthen our role as the preferred liquidity provider to financial institutions.

BUSINESS REVIEW *(continued)*

Figure 1: Cagamas Annual Purchase, 1987-2024



Source: Cagamas

CAPITAL MANAGEMENT SOLUTIONS

In 2020, Cagamas introduced Capital Management Solutions (“CMS”) to provide capital support to FIs and development financial institutions (DFIs) through the purchase of subordinated debt issuances by FIs. As at end 2024, the outstanding subordinated debt issuances subscribed under CMS remained at RM2.3 billion. Although CMS is considered riskier due to its unsecured and subordinated features, Cagamas has put in place controls to limit the associated risks including subscription amount, credit rating, and concentration limits to ensure that risk levels remain contained with Cagamas’ risk parameters.

SECURITISATION

Cagamas undertakes the purchase of mortgage assets and Islamic mortgage assets through the issuance of conventional and Islamic residential mortgage-backed securities to finance the purchases. The securitisation of mortgages and other asset classes enables counterparties to free-up their capital and perform portfolio risk rebalancing.

As of end 2024, total outstanding Cagamas MBS Berhad’s (“CMBS”) mortgage-backed securities stood at RM0.7 billion out of the total issuances of RM10.2 billion, comprising RM0.4 billion of conventional bonds and RM0.3 billion of sukuk. The outstanding CMBS bonds and Sukuk are expected to mature in stages and be fully redeemed by August 2027. During the year, there were no new securitisation transactions.

BUSINESS REVIEW *(continued)*

MORTGAGE GUARANTEE PROGRAMME

Cagamas, through Cagamas SRP Berhad (“CSRP”), offers Mortgage Guarantee Programme (“MGP”) as a “first loss” protection on the residential mortgage home portfolio of the FIs, hence reducing the credit risk of their housing loans and financing portfolio and helping the banks to free up capital.

Aligned with the Government’s aspiration to increase home ownership in Malaysia, CSRP provides mortgage guarantees to FIs to enable first time homebuyers to obtain up to 110% financing from participating FIs to own their first homes through the First Home Mortgage Guarantee Programme (“FHMGP”) which was newly launched in 2024, *Skim Rumah Pertamaku* (My First Home Scheme, “SRP”) and *Skim Perumahan Belia* (Youth Housing Scheme, “SPB”) which were discontinued on 1 April 2023 and 1 October 2020 respectively, all of which were expanded from the MGP.

KEY HIGHLIGHTS IN 2024



Rolled out a new scheme, First Home Mortgage Guarantee Programme (FHMGP), under the Mortgage Guarantee Programme



Successfully onboarded eight (8) participating banks since the FHMGP launch in June 2024



28 applications approved under FHMGP scheme, with a **total financing value of RM11.2 million**

FIRST HOME MORTGAGE GUARANTEE PROGRAMME (FHMGP)

FHMGP was launched in June 2024, replacing the discontinued SRP. Its objective is to assist eligible first-time home buyers secure full home financing from FIs, allowing them to own their first home sooner.

FHMGP offers mortgage guarantees for both conventional and Islamic home financing products, allowing FIs to provide home financing up to 110% for eligible first-time home buyers in the B40 and M40 income segments. This programme is also an avenue for the participating FIs to enhance their capital management while effectively managing their portfolio and credit risk.

As of December 2024, CSRP had onboarded eight (8) participating FIs, with a total of 28 financing applications approved with guarantee protection under FHMGP, amounting to a total financing value of RM11.2 million.

SKIM RUMAH PERTAMAKU (SRP) AND SKIM PERUMAHAN BELIA (SPB)

Since the inception of SRP and SPB in 2011 and 2015 respectively, the schemes have contributed significantly to Malaysia’s homeownership agenda. Collectively, the schemes have facilitated the approval of RM25.4 billion worth of housing loans and financing, benefitting over 100,000 individuals or households to own their first home, of which 91.0% is from the B40 segment.

As of the end of December 2024, total outstanding guarantee exposures from SRP and SPB stood at RM1.5 billion, covering RM22.8 billion approved housing loans and financing still under guarantee protection. During the year, no new guarantee was approved for housing loans and financing under SRP and SPB as both were discontinued on 1 April 2023 and 1 October 2020 respectively.

BUSINESS REVIEW *(continued)***REVERSE MORTGAGE PROGRAMME**

Cagamas' reverse mortgage programmes known as *Skim Saraan Bercagar* ("SSB") and *Skim Saraan Bercagar Islamik* ("SSB-i") of which the SSB-i is the world's first Islamic reverse mortgage, enables senior home owners to convert their home equity in exchange for a steady stream of monthly income and provides a form of social security to the elderly home owners for retirement. Cagamas has allocated RM100 million from its internal funds to support this initiative, and currently, the coverage of the product is in Klang Valley, Johor Bahru, Penang Island, Ipoh, Malacca City and Seremban and the online application is available through Cagamas SSB's website.

KEY HIGHLIGHTS IN 2024

Expanded market reach for SSB and SSB-i programmes through engagements and strategic partnerships



55 loans cumulatively approved for senior home owners for SSB and SSB-i



Approval rate remained higher than 50% for SSB and SSB-i applications

SKIM SARAAN BERECAGAR (SSB) AND SKIM SARAAN BERECAGAR ISLAMIK (SSB-i)

Cagamas' primary focus for its reverse mortgage programme in 2024 was to expand its market reach, making this programme more accessible to customers. As of December 2024, the SSB and SSB-i programme had cumulatively approved 55 loans and financing applications totalling RM54.3 million in value.

STRATEGIC PARTNERSHIPS WITH FINANCIAL INSTITUTIONS

Cagamas is also set to launch a unique financing scheme which will be offered to senior home owners as an alternative financial support for a specific period of time. The customers will be given the flexibility to choose the right tenor for their financial needs.

In line with the initiatives to launch this scheme, Cagamas has entered into a strategic partnership with financial institutions to leverage their networks to enhance awareness among senior home owners and broaden their access to this scheme.



BUSINESS REVIEW *(continued)*

ISSUANCE AND FUND RAISING

Cagamas issues bonds and sukuk, inclusive of sustainability, green and social bonds and sukuk, to finance the purchase of housing mortgages and other consumer receivables for both conventional loans and Islamic financing.

KEY HIGHLIGHTS IN 2024



Top 3 corporate bond issuer in the conventional bond market for 5 years in a row since 2020



Entered into RM50 million 3-month Social Repurchase Agreement (“Social Repo”) with a local financial institution



Issued RM145 million each for Cagamas’ first 3-month and 6-month Islamic Commercial Papers (“ICPs”) with ASEAN Social SRI Sukuk status

ISSUANCE AND FUND RAISING

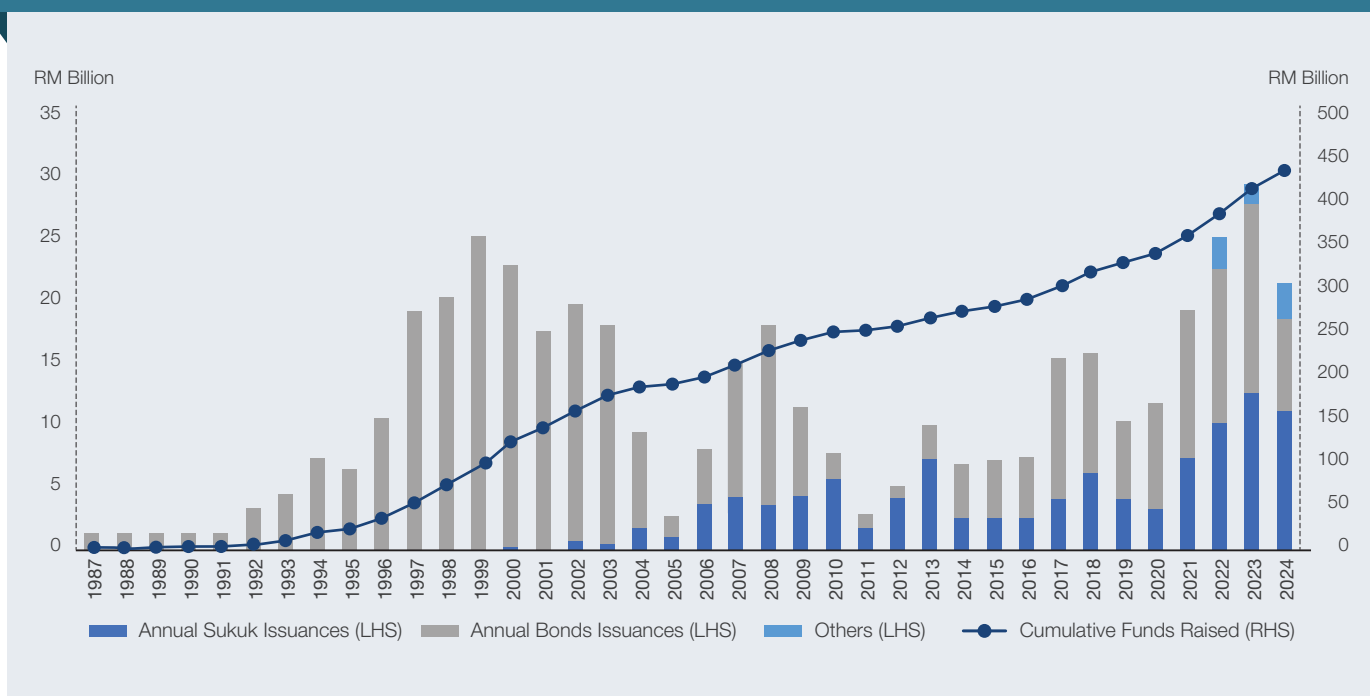
Since 1987 until the end of 2024, Cagamas and its subsidiaries, namely Cagamas Global P.L.C. and Cagamas Global Sukuk Berhad, had cumulatively issued and raised funds for a total of RM434.3 billion equivalent of corporate bonds and sukuk and other funding avenues, of which RM324.4 billion or 74.7% comprised of bonds and RM109.9 billion or 25.3% comprised of sukuk and other funding avenues. Foreign currency issuances form 5.1% or RM22.5 billion equivalent from the total funds raised. Cagamas has been the top corporate bond issuer in conventional space for five (5) years in a row since 2020.

In 2024, Cagamas raised total funds of RM21.3 billion (2023: RM29.3 billion) of which RM18.3 billion or 86.1% was from bonds and sukuk and RM3.0 billion or 13.9% was from other funding sources. Cagamas’ borrowings are primarily dominated by domestic issues which consist of 85.9% of its total borrowings with the balance being foreign currency from six (6) Singapore Dollar (“SGD”) issuances. Despite the volatility in the international market in 2024, Cagamas had issued a total of SGD775 million¹ which are fully hedged, signalling continued investors’ interest in the Company’s foreign currency papers. Although issuances have been dominated by local currencies to-date, Cagamas remains focused on selecting the most competitive and optimal funding options from both local and foreign currencies.

¹ RM2.5 billion equivalent. Exchange rate as of 31 December 2024: SGD1 = RM3.2878

BUSINESS REVIEW *(continued)*

Figure 2: Cagamas' Annual Funds Raised, 1987-2024



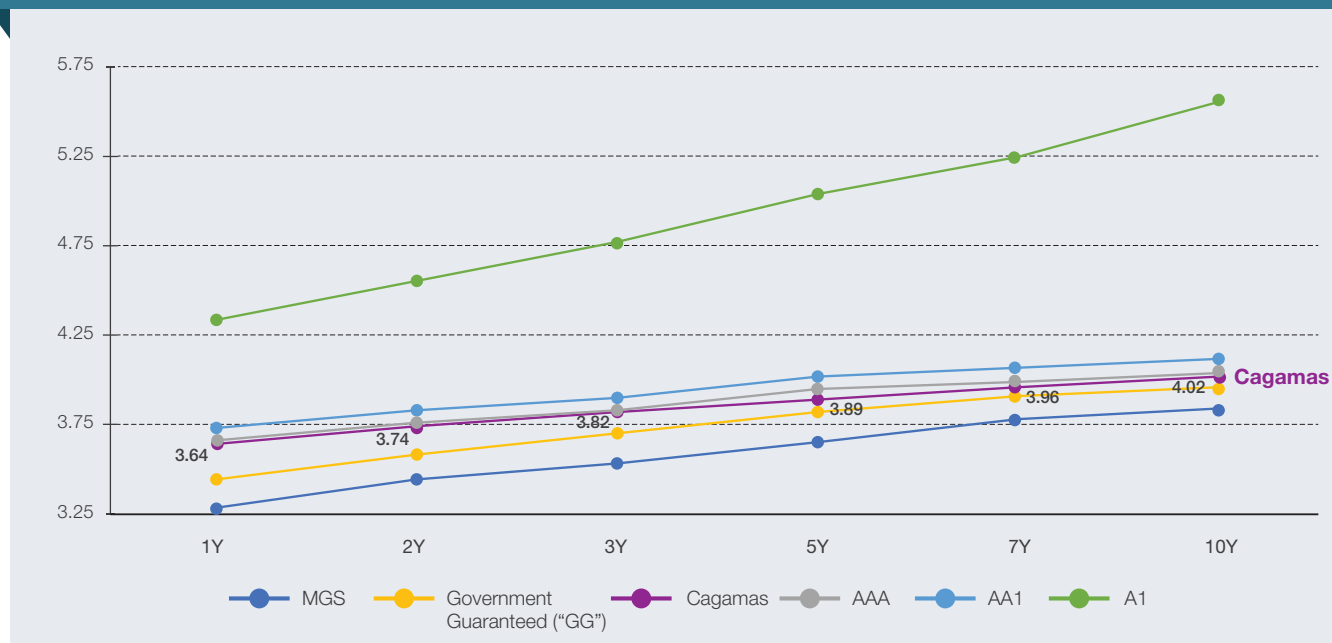
Source: Cagamas

ISSUANCE YIELD TREND

Global bond markets continued to be volatile throughout 2024 which saw US Treasury yields going up during the first half of the year, before moving lower in the third quarter and surging again to close the year at 4.45%, the highest since end of 2006. Malaysian Government Securities ("MGS") market echoed the same sentiment and ended the year higher with 3-year, 5-year and 10-year MGS closing up to 1 basis points ("bps"), 5 bps and 8 bps respectively, as compared to 2023. As at 31 December 2024, Cagamas' 3-year and 5-year yields continued to track the MGS yield curves, each inching up by 5 bps and 2 bps respectively, whilst 10-year yield remain unchanged as compared to the levels at the beginning of the year.

BUSINESS REVIEW *(continued)*

Figure 3: Bond Yield Comparison of Government and Corporate Papers as of 31 December 2024

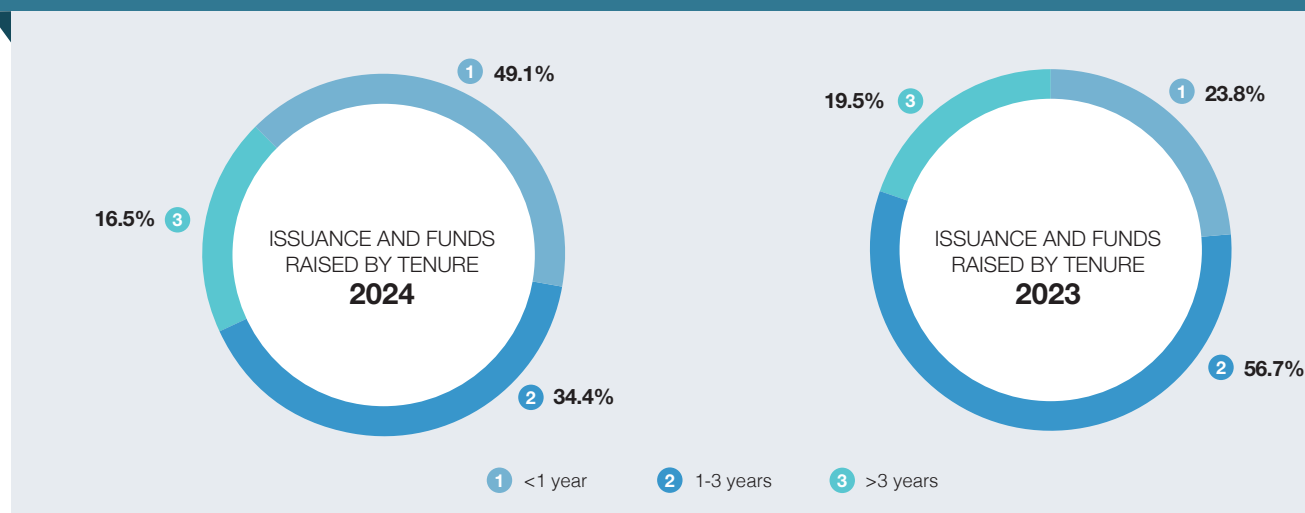


Source: Cagamas

ISSUANCE AND FUNDS RAISED BY TENURE AND CURRENCY

In terms of tenure of issuances and funds raised, 49.1% of the total in 2024 amounting to RM10.5 billion were for tenures of one year and below (2023: 23.8% or RM7.0 billion) while 34.4% or RM7.3 billion were for tenures of between one to three years (2023: 56.7% or RM16.6 billion). The balance of 16.5% or RM3.5 billion was for tenures above three years in 2024 (2023: 19.5% or RM5.7 billion).

Figure 4: Issuance and Funds Raised by Tenure, 2023 & 2024

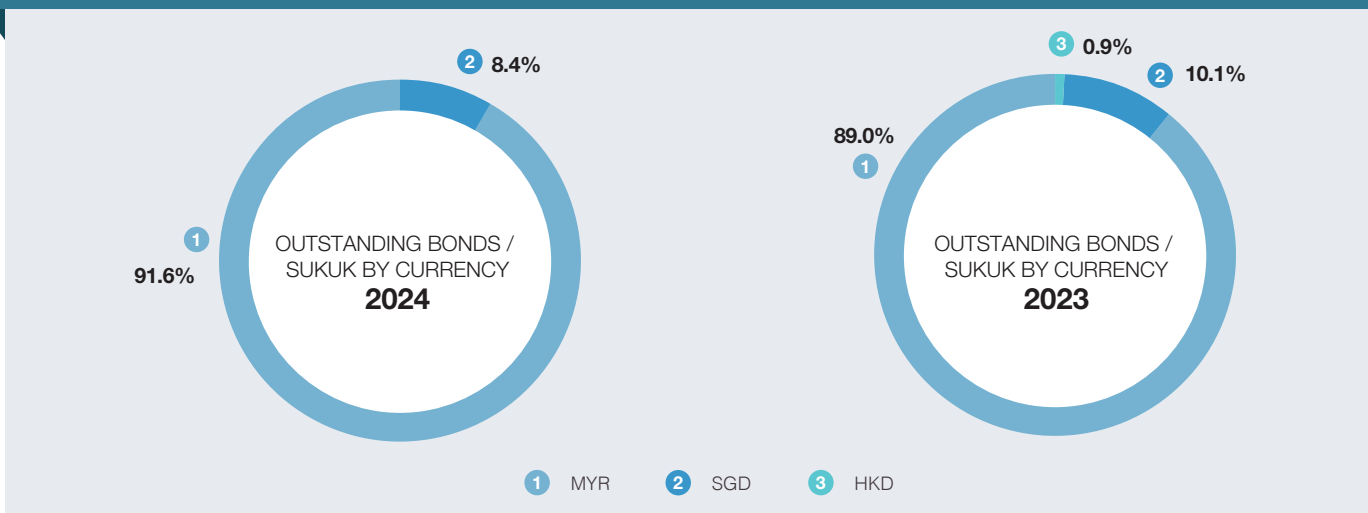


Source: Cagamas

BUSINESS REVIEW *(continued)*

As of the end of December 2024, outstanding Cagamas bonds and sukuk stood at RM44.0 billion where RM40.3 billion or 91.6% was in local currency and RM3.7 billion equivalent or 8.4% was denominated in foreign currencies. In addition, conventional bonds comprised RM21.1 billion or 47.9% of the total outstanding while the remaining RM22.9 billion or 52.1% were sukuk.

Figure 5: Outstanding Bonds/Sukuk by Currency, 2023 & 2024

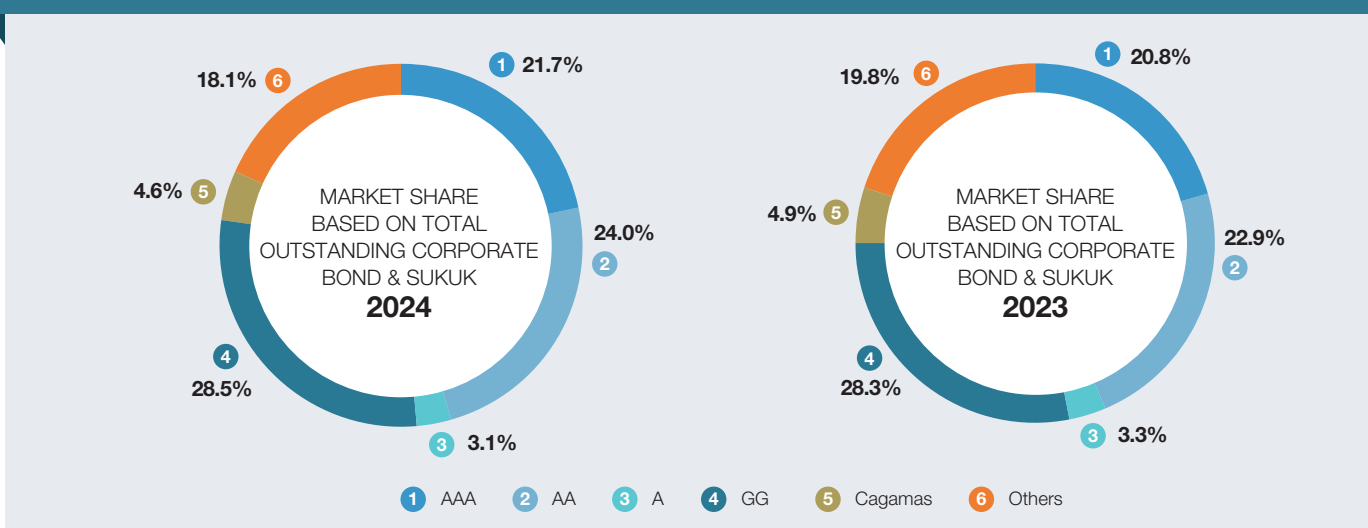


Source: Cagamas

MARKET SHARE

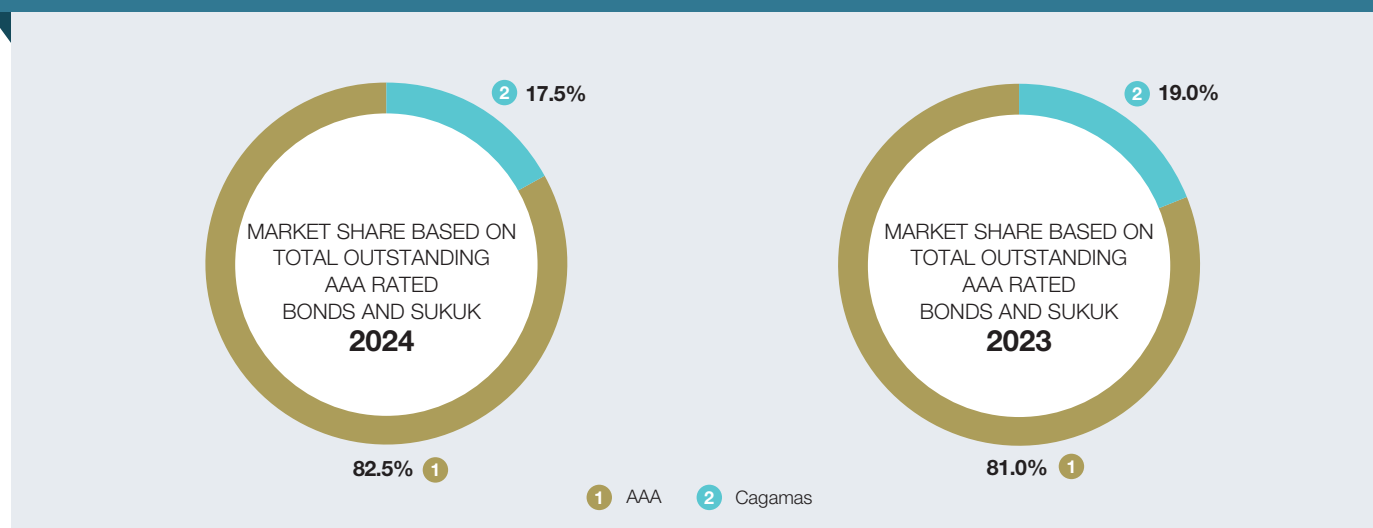
Cagamas remained one of the largest issuers of corporate bonds and sukuk in the Malaysian market, accounting for 4.6% of the total outstanding corporate bonds and sukuk and 17.5% of outstanding AAA-rated bonds and sukuk. In terms of the most traded local corporate bonds and sukuk in 2024, Cagamas ranked second with a total traded volume of RM11.7 billion, commanding a market share of 6.5% (2023: ranked third, RM9.0 billion or 6.1%). Cagamas ranked first with a total traded volume of RM3.4 billion for local conventional corporate bonds, comprising a market share of 18.9% (2023: ranked first, RM2.9 billion or 23.2%) whereas for local corporate sukuk, Cagamas ranked fourth with a total traded volume of RM8.4 billion, recorded a market share of 5.2% (2023: ranked fourth, RM6.1 billion or 4.5%).

Figure 6: Cagamas Market Share, 2023 & 2024



BUSINESS REVIEW *(continued)*

Figure 6: Cagamas Market Share, 2023 & 2024 (Continued)



Source: Cagamas

GREEN, SOCIAL AND SUSTAINABILITY FUND RAISING

During the year, Cagamas successfully completed its inaugural RM50 million 3-month Social Repo with a local financial institution and RM290 million of its 3-month and 6-month ICPs with ASEAN Social Sustainable and Responsible Investment (“SRI”) Sukuk status. These issuances highlighted Cagamas’ dedication to sustainable financing and its support for industry-led sustainability initiatives.

The Social Repo is a bespoke arrangement for the Company whereby proceeds raised from the transaction will be used to purchase Small Medium Enterprises (“SMEs”) loans which qualify as eligible assets under the Cagamas Sustainability Bond/Sukuk Framework. A Social Repo offers the financial markets a practical funding option as an alternative that aligns with their sustainability objectives and expands the Company’s sources of sustainability liquidity within the financial sector.

Meanwhile, the issuance of RM145 million each for the 3-month and 6-month ASEAN Social SRI Sukuk represented the Company’s first offering of short-term Islamic debt securities that carry the “social” label, reflecting its strong commitment to providing socially responsible investment options.

In addition, the company also issued RM250 million, RM100 million and RM500 million Social SRI Sukuk, Sustainability Medium Term Notes and Social Bonds respectively during the year.

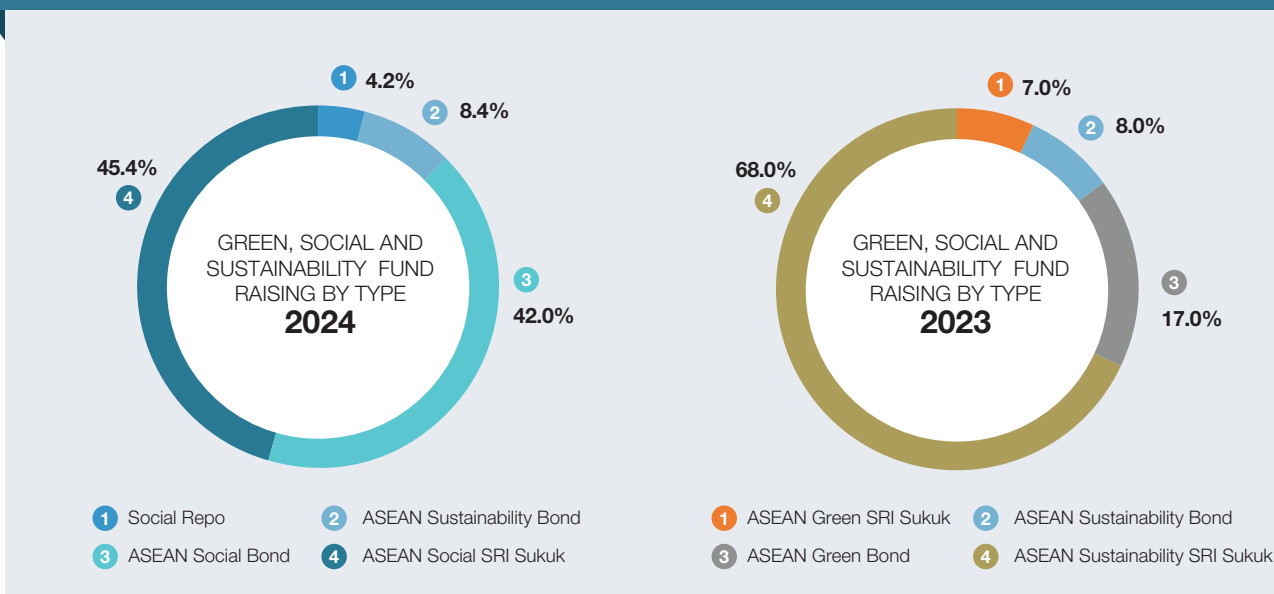
Overall in 2024, a total of RM1.2 billion (2023: RM1.2 billion) of green, social and sustainability funds have been issued and raised to purchase loans and financing extended for affordable housing, non-carbon emission industrial hire purchases for SMEs and renewable energy.

BUSINESS REVIEW *(continued)*

Since 2020, a total of RM4.9 billion of green, social, sustainability bonds and sukuk have been issued by Cagamas to purchase loans/financing extended for affordable housing, eligible green assets, and non-carbon emission industrial hire purchase loans for SMEs.

Table 1: Green, social and sustainability fund raising since 2020**RM million**

ASEAN Green Bonds	210
ASEAN Green SRI Sukuk	90
ASEAN Social Bonds	955
ASEAN Social SRI Sukuk	2,300
ASEAN Sustainability Bonds	900
ASEAN Sustainability SRI Sukuk	400
Social Repo	50

Figure 7: Green, Social & Sustainability Fund Raising by Type, 2023 & 2024

Source: Cagamas

CAGAMAS' PRIORITIES IN 2025

In 2025, Cagamas reaffirms our commitment to our 5-year strategic plan, Cagamas House of the Future, and will continue efforts to build a strong foundation that will support our growth and expansion initiatives. Cagamas' initiatives for the coming year will be anchored on the core pillars of our House of the Future including driving new business growth and expansion, enhancing our solutions to better meet the evolving needs of the industry, strengthening our talent pipeline, and reinforcing our commitment and thought leadership in sustainability and transition to Net Zero. These priorities will enhance our competitiveness and positioning as Cagamas continues to navigate the challenging operating environment with agility and strategic focus.

KEY RISKS AND MITIGATION

The Group embraces risk management as an integral part of the Group's business, operations, and decision-making process. In ensuring that the Group achieves optimum returns whilst operating within a safe and sound business environment, the risk management and compliance function is involved at the early stage of the risk-taking process by providing independent inputs, including credit evaluations, new product assessments, quantification of capital requirements, and relevant operational as well as Shariah, legal and regulatory requirements. These inputs enable the business units to assess the risk-vs-reward propositions, thus mitigating the risks whilst enabling residual risk to be considered, mitigated and priced appropriately in relation to the expected return.

Management recognises and manages the following key risk that could prevent the Group from achieving its objectives as part of its enterprise risk management. In line with the Group Sustainability Framework, climate-related risks considerations are integrated into the existing risk management process:

CREDIT RISK

Description

- Arises from Purchase with Recourse (PWR) and Purchase without Recourse (PWOR) business, mortgage guarantee programmes, *Skim Saraan Bercagar* (SSB), investment activities including Capital Management Solution (CMS), and treasury hedging activities.
- Potential financial loss arising from the failure of a borrower or counterparty to fulfil its financial or contractual obligations.

Risk Response and Mitigation

- Proactively manage credit risk with appropriate limits and thresholds are in place to ensure that all exposures to credit risks are kept within parameters approved by the Board.
- Investment activities and credit approvals are guided by internal credit policies and guidelines, including eligibility criteria that are approved by the Board.
- In general, all credit approval and monitoring processes have been carried out in line with the internal credit risk management policy.

MARKET RISK

Description

- Within the Group, market risk exposure is limited to interest/profit rate risk and foreign exchange risk, as the Group does not engage in any equity or commodity trading activities.
- Potential loss arising from adverse movements of market prices and rates.

Risk Response and Mitigation

- Imposing threshold limits and entering into derivative hedging contracts based on the Group's risk appetite and risk-return considerations. These limits are regularly reviewed and monitored.
- Asset Liability Management System which provides tools such as duration gap analysis, interest/profit sensitivity analysis, and income simulations under different scenarios to assist in managing and monitoring the interest/profit rate risk.
- Utilisation of derivative instruments to manage and hedge its market risk exposure against fluctuations in interest/profit rates and foreign currency exchange rates.

KEY RISKS AND MITIGATION *(continued)*

LIQUIDITY & FUNDING RISK

Description

- Funding liquidity risk may arise when the Group is unable to meet financial obligations as they fall due arising from the inability to liquidate assets or obtain adequate funding.
- Market liquidity may arise when the Group is unable to easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions.

Risk Response and Mitigation

- Management of liquidity risk by adhering to a match-funding principle whereby all asset purchases are funded by bonds/sukuk of closely matched size, duration, and are self-sufficient in terms of cash flow.
- A forward-looking liquidity mechanism is in place to ensure effective cash flow management while avoiding any potential funding concentrations. Cash flow planning and monitoring is a crucial part of liquidity management, and every business transaction will be monitored closely to ensure adequate funds are available to meet business requirements.
- Establishment of reserve liquidity comprising marketable debt securities that serve to meet any unexpected shortfall in cash flow or adverse economic conditions in the financial markets.

OPERATIONAL RISK

Description

- Operational Risk may arise from the disruption in business operations by failed or flawed internal processes, people, systems, or external events.
- The impact of operational risks may result in direct or indirect financial losses, which eventually affect the reputation of the company.

Risk Response and Mitigation

- Each business or support unit undertakes periodic self-assessment of its own risks and controls to identify, assess and manage its operational risks.
- Each business or support unit maintains a robust internal controls, systems, and procedures, and regularly reviewed by internal and external auditors for comprehensive oversight.
- A robust Business Continuity Management (“BCM”) programme is in place as part of its operational resiliency and to minimise the potential impact and likelihood of any unexpected disruptions to its business operations.
- Planned activities of the Group’s BCM framework and policy implementation, business continuity plans and BCM exercises.
- Institution of diverse enterprise-wide scenarios and recovery strategies to expedite business and technology recovery and resumption during catastrophic events.

TECHNOLOGY RISK

Description

- May arise from various sources, including legacy systems, cyber-attacks, software malfunctions, hardware failures and data integrity issues.
- Potential for operational disruptions, financial losses and damage to an organisation’s reputation due to failures or security breaches within its technology eco-systems.

Risk Response and Mitigation

- The Group has embedded sound governance and effective management of technology risk, which encompass strong information technology (“IT”) security, reliability, resiliency, and recoverability to ensure the availability, accuracy, accessibility and agility of systems and data.
- Data Loss Prevention (“DLP”) is a critical component of Cagamas’ technology risk management strategy to ensure data governance through identification, monitoring, and protecting data across various platforms, including on-premises systems, cloud environments and endpoint devices.

KEY RISKS AND MITIGATION *(continued)*

REGULATORY COMPLIANCE RISK

Description

- Failure to observe relevant laws and regulations, potentially resulting in fines, penalties, and reputational damage to the Group's business.
- Importance of a robust compliance framework to safeguard the Group's operations and reputation.

Risk Response and Mitigation

- Group-wide policies in place that outline overarching principles and guidelines to manage regulatory compliance risks within the Group to address key areas such as anti-bribery, anti-money laundering ("AML"), data protection, and cybersecurity.
- Periodic regulatory compliance reviews are independently carried out by Risk Management and Compliance Division ("RMD") to evaluate the adequacy of controls and adherence to laws and regulatory requirements. These reviews enable proactive identification of gaps, ensuring timely resolution. Findings from these reviews are shared with relevant stakeholders to inform adjustments to policies, procedures and business practices.
- Incidents of non-compliance, identified deficiencies, corrective measures, and tracking progress are reported to the Board through the Board Risk Committee ("BRC"). This process provides the Board with a comprehensive view of compliance matters, ensures accountability, and facilitates informed decision-making on compliance risks across the Group.
- The Group remains committed to integrating insights from compliance reviews into its overall risk management framework, enabling a culture of continuous improvement. Timelines, accountability, and tracking mechanisms are in place to ensure that any non-compliance issues are resolved effectively and efficiently.

REPUTATIONAL RISK

Description

- Perceived or real adverse effects on shareholders, investors, counterparties, customers, market analysts, regulators, employees, and other pertinent stakeholders.
- Potentially hinder the Group's capacity to uphold current or establish new business relationships, maintain credibility, and sustain stakeholders' trust and confidence.

Risk Response and Mitigation

- Establishment of a Reputational Risk Framework, delineating a structured process, tools, and controls to proficiently navigate and mitigate reputational risks across its operations. This framework operates through a three-stage approach, comprising risk assessment, early detection and escalation, and continuous risk monitoring and control of continuous improvement. Timelines, accountability, and tracking mechanisms are in place to ensure that any non-compliance issues are resolved effectively and efficiently.

SHARIAH NON-COMPLIANCE RISK

Description

- Arising from the failure to comply with the rulings of the Shariah Advisory Council of Bank Negara Malaysia (BNM) and/or Securities Commission of Malaysia ("SC") (collectively referred to as "SACs"), standards on Shariah matters issued by BNM or SC, including advice of the Shariah Advisors that are consistent with the rulings of the SACs.
- Potential legal or regulatory sanctions, financial loss or non-financial implications, including reputational damage, which the Group may suffer.

Risk Response and Mitigation

- Consultation and obtains endorsements from an independent Shariah Advisor for all its Islamic products, transactions, and operations to ensure compliance with relevant Shariah requirements.
- Where applicable, the Group will obtain approval of the SACs through the counterparty or intermediary that falls under the purview of BNM and/or through the principal adviser of the sukuk programme for submission of its Islamic financial products to SC.
- Periodic Shariah compliance review is conducted by RMD with endorsements by the Shariah Advisor and an annual audit by the Internal Audit Division is performed to verify that Islamic operations conducted by the business units are in compliance with the decisions endorsed by the Shariah Advisor. Any incidences of Shariah non-compliance will be reported to the Shariah Advisor, the relevant Board Committee and the Board.

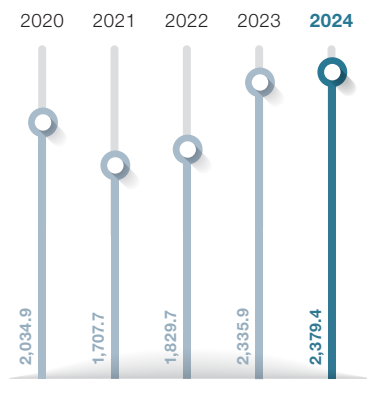
5-YEAR FINANCIAL SUMMARY

	Group				
	2020	2021	2022	2023	2024
Revenue (RM million)					
Gross Operating Revenue	2,034.9	1,707.7	1,829.7	2,335.9	2,379.4
Profit Before Tax and Zakat	512.2	427.9	446.3	447.8	477.7
Profit After Tax and Zakat	383.8	317.6	335.4	330.1	364.2
Dividend After Tax	30.0	30.0	30.0	30.0	30.0
Statement of Financial Position (RM million)					
Amount Due From Counterparties	14,069.2	17,141.2	17,097.7	19,987.8	16,833.4
Islamic Financing Assets	9,662.7	10,273.7	15,482.3	21,426.9	20,666.8
Conventional Mortgage Assets	5,509.2	4,819.1	4,167.7	3,585.5	3,004.6
Islamic Mortgage Assets	5,947.2	5,411.9	4,884.4	4,387.0	3,909.0
Total Assets	40,244.3	44,124.6	49,950.8	57,842.1	54,149.3
Unsecured bearer bonds and notes	17,483.0	19,957.0	20,414.7	24,954.9	21,186.2
Sukuk	14,063.4	15,082.0	20,135.1	23,278.1	23,102.1
Residential mortgage-backed securities	622.7	622.7	371.4	371.4	371.4
Islamic residential mortgage-backed securities	612.3	612.3	291.1	291.1	291.1
Paid-up Capital	150.0	150.0	150.0	150.0	150.0
Reserves	6,218.9	6,394.9	6,637.5	6,998.7	7,335.9
Shareholders' Funds	6,368.9	6,544.9	6,787.5	7,148.7	7,485.9
Per Share					
Earnings (sen)*	255.9	211.7	223.6	220.1	242.8
Net Tangible Assets (RM)*	42.3	43.5	45.1	47.5	49.8
Dividend (sen)	20.0	20.0	20.0	20.0	20.0
Financial Ratios					
Pre-tax Return on Average Shareholders' Funds (%)	7.8	6.6	6.7	6.4	6.5
After-tax Return on Average Shareholders' Funds (%)	5.8	4.9	5.0	4.7	5.0
Pre-tax Return on Average Total Assets (%)	1.2	1.0	0.9	0.8	0.9
After-tax Return on Average Total Assets (%)	0.9	0.8	0.7	0.6	0.7
Dividend Cover (times)	12.8	10.6	11.2	11.0	12.1
Total Capital Ratio (%)	59.1	56.1	51.0	43.1	50.5

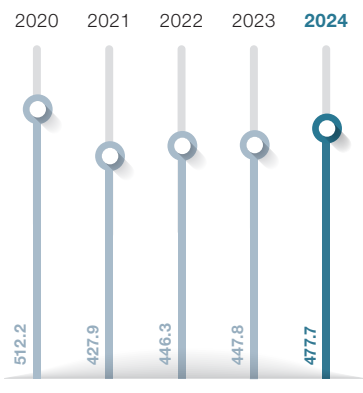
* Based on 150 million ordinary shares of RM1.00 each

5-YEAR FINANCIAL HIGHLIGHTS

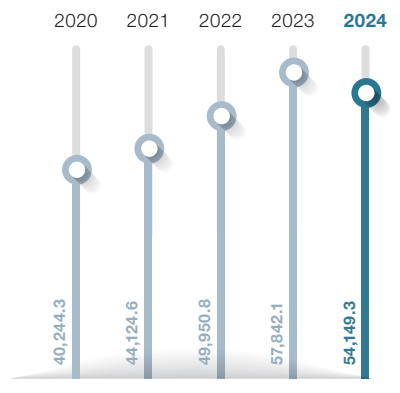
Gross Operating Revenue
(RM million)



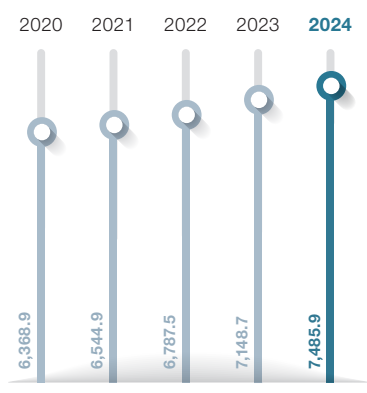
Profit Before Tax and Zakat
(RM million)



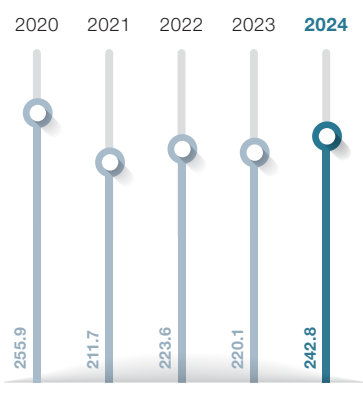
Total Assets
(RM million)



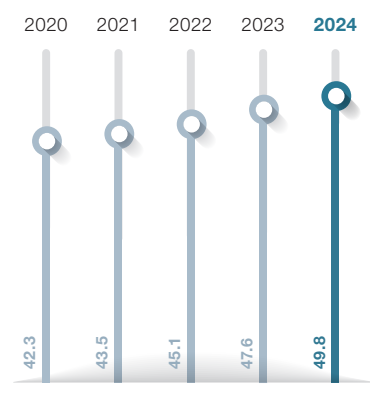
Shareholders' Funds
(RM million)



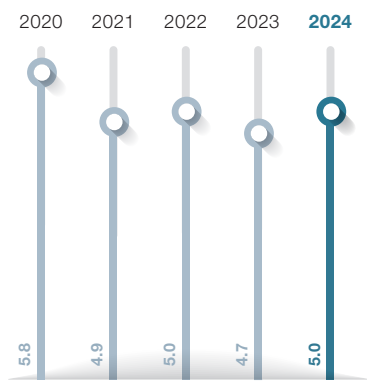
Earnings*
(Sen)



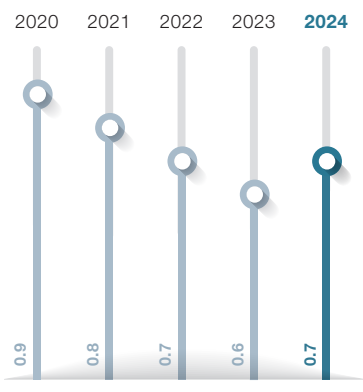
Net Tangible Assets
(RM)



After-tax Return on Average Shareholders' Funds
(%)



After-tax Return on Average Total Assets
(%)



SUSTAINABILITY REPORT

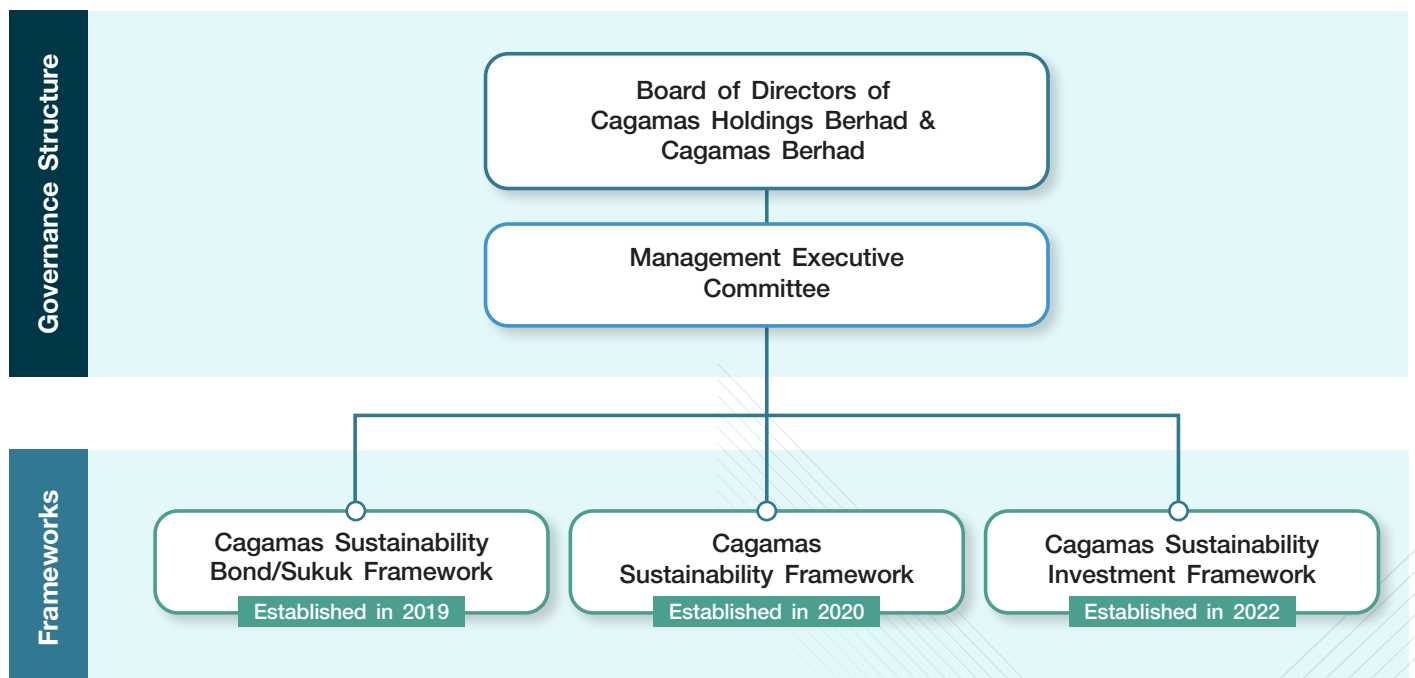
SECTION 01

CORPORATE SUSTAINABILITY REPORTING

This Sustainability Report is the seventh report for Cagamas Holdings Berhad and its subsidiaries (collectively referred to as “the Group”), highlighting the Group’s ongoing commitment in advancing our sustainability agenda and covering the financial period from 1 January 2024 to 31 December 2024.

SUSTAINABILITY GOVERNANCE

Cagamas is dedicated to maintaining the highest standards of sustainability governance and regularly reviews its sustainability governance practices and disclosures.

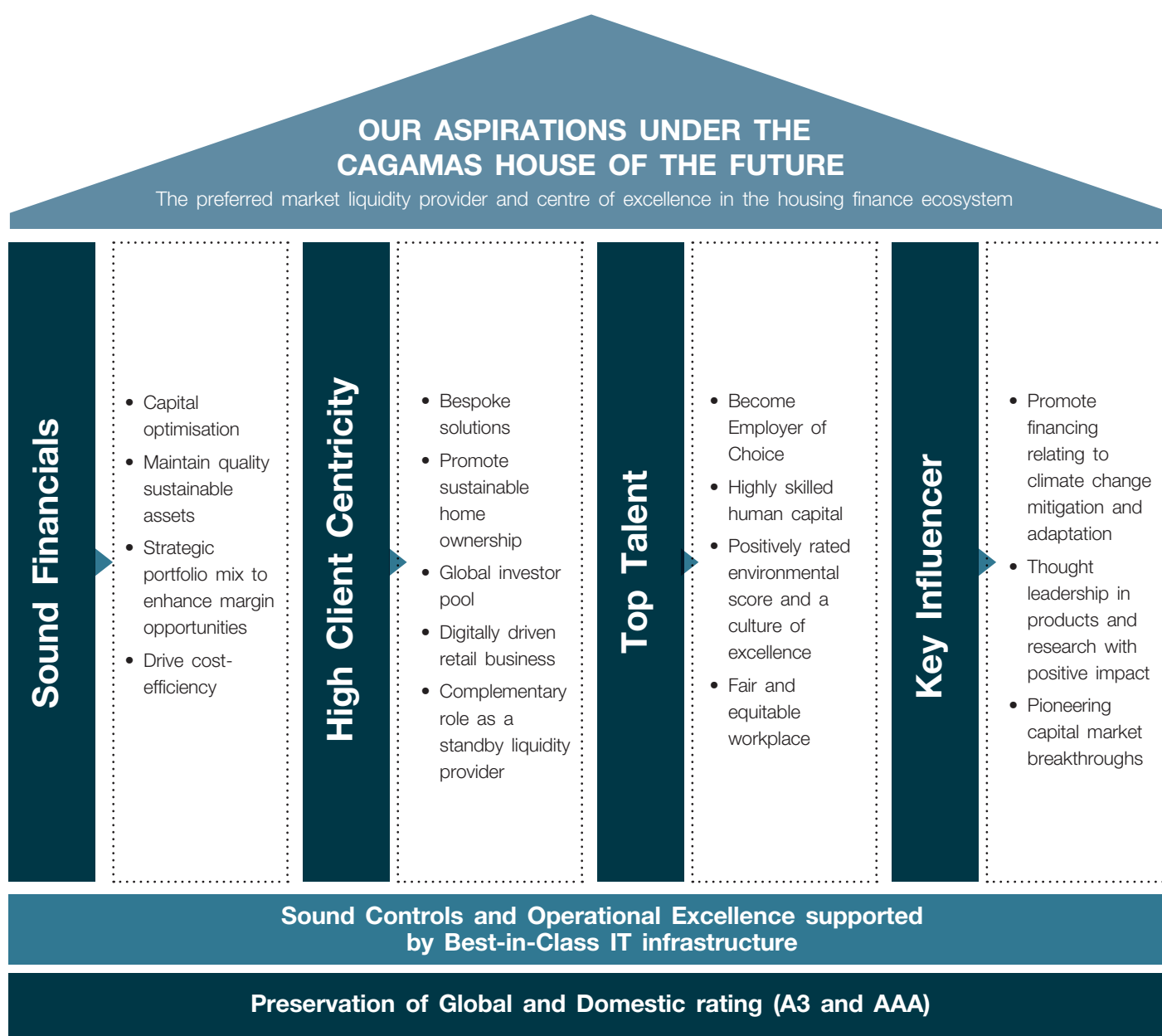


The Board of Directors of both Cagamas Holdings Berhad and Cagamas Berhad provide oversight on the Group’s sustainability journey, execution and development. The Management is responsible for formulating and implementing sustainability strategies as well as practical sustainability governance practices while meeting corporate objectives. In 2020, Cagamas introduced the Cagamas Sustainability Framework to outline its approach to embedding sustainability across its business activities and operations. Cagamas Sustainability Bond/Sukuk Framework was established to guide the use of proceeds from its sustainability issuances to eligible assets. In congruence with the frameworks, Cagamas has established its Sustainability Investment Framework in 2022, which aims to integrate Environmental, Social and Governance (ESG) factors as part of the evaluation and consideration of investing in sustainable assets.

SUSTAINABILITY REPORT *(continued)*

SUSTAINABILITY STRATEGY











Cagamas' sustainability strategy focuses on making green and affordable housing finance more mainstream to facilitate home owners and counterparties to mitigate the challenges arising from climate change, support the transition to net zero, as well as reduce the environmental impact of our operations in line with our 5-year strategic plan, "Cagamas House of the Future". Our initiatives are anchored on the expansion of our product lines across the housing value chain to include green and affordable housing finance products and solutions. This provides investors with additional avenues for investment with societal and environmental values, while integrating sustainability elements across internal operations to ensure meaningful contributions to employees and communities. These strategies will help to drive Cagamas in reaffirming its commitment to achieve 10% of total assets to be sustainable and green by 2030.



SUSTAINABILITY REPORT *(continued)*

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

The Group contributes to sustainable development through impactful actions under the Cagamas Sustainability Framework ("Sustainability Framework") centred around four (4) thematic pillars namely promoting sustainable home ownership, becoming the employer of choice, and promoting positive societal and environmental impact. Each pillar and its respective focus areas positively contribute to the various sustainability development goals under the United Nations Sustainable Development Goals ("UN SDGs").

Pillar under Sustainability Framework	Objectives	FY2024 Achievements and Progress	Contribution to the UN SDGs
 Pillar 1: Promote Sustainable Home Ownership	Promote sustainable home ownership to all Malaysians by supporting financial institutions' liquidity requirements to grow their mortgage portfolios as well as through mortgage guarantee programs.	<ul style="list-style-type: none"> Cumulatively purchased home financing in the secondary market totalling RM226.3 billion, equivalent to 2.2 million homes, since inception in 1986. Provided mortgage guarantees to more than 100,000 individuals/households to own their first house through First Home Mortgage Guarantee Programme ("FHMGP"), <i>Skim Rumah Pertamaku</i> (My First Home Scheme, "SRP") and <i>Skim Perumahan Belia</i> (Youth Housing Scheme, "SPB") since 2011; of which 91.0% are from the B40 segment. 	
 Pillar 2: Employer of Choice	Our employees are our greatest assets and play an important role in ensuring that we embed sustainable initiatives across the Group. We are committed to creating a conducive work environment and culture, meaningful work, career advancement and personal development opportunities.	<ul style="list-style-type: none"> 4,375 hours spent on learning and development, an average of 37 hours per employee. Identified potential successors who are "ready" currently stand at 62%, with RM1.1 million invested in learning and development under various disciplines and programmes. Expanded knowledge exchange by sending the employees to learn best practices from financial institutions and conducted a benchmark study with Cagamas' counterparts in Indonesia and Japan. Five (5) final-year students from universities all over Malaysia were selected for the Cagamas Internship Programme. Refurbishment of Cagamas' office to revitalise the spaces that will become the collaboration and innovation hub for Cagamas' future. 	
 Pillar 3: Positive Societal Impact	We are committed to creating long-term positive societal impact in the communities that we are in through our community engagement initiatives, scholarship programme, zakat distribution and inclusive products and solutions.	<ul style="list-style-type: none"> Impacted the lives of almost 30,000 recipients in 2024 through our Corporate Zakat Wakalah Programme ("ZWP") and Corporate Social Responsibility ("CSR") initiatives. Contributed approximately RM1.5 million for Cagamas Scholarship Programme which benefitted 46 scholars since 2016. Purchased RM150 million of non-carbon emitting industrial hire purchase receivables via Purchase with Recourse ("PWR"), benefitting 511 Small Medium Enterprises ("SMEs"). Entered its inaugural Social Repurchase Agreement for SMEs & issued first Islamic Commercial Paper with ASEAN Social Sustainable and Responsible Investment (SRI) Sukuk label. 	
 Pillar 4: Positive Environmental Impact	We aim to promote positive environmental impact by facilitating home owners and counterparties to manage the challenge of climate change through our products and solutions as well as reduce the impact of our operations.	<ul style="list-style-type: none"> As part of Cagamas' Net Zero Initiatives, Cagamas, in partnership with the Asian Development Bank ("ADB") and Ernst & Young (EY) hosted a stakeholder consultation workshop to drive the development and promotion of Green Affordable Housing and Green Mortgages in Malaysia, especially among the B40, M40 and female-headed household. 	  

SUSTAINABILITY REPORT *(continued)*



PILLAR 1: PROMOTE SUSTAINABLE HOME OWNERSHIP

HOW CAGAMAS CREATES VALUE



As the National Mortgage Corporation of Malaysia, Cagamas continues to promote sustainable home ownership to all Malaysians by providing competitive funding to financial institutions (FIs) through its PWR and Purchase Without Recourse (PWOR) schemes to expand their capacity for housing loan portfolio growth while enabling borrowers with more affordable and accessible mortgages. Cagamas also facilitates first-time homebuyers, particularly those in the M40 and B40 income groups, to own homes through its mortgage guarantee schemes which provide a financial guarantee of up to the first 10% to 20% of the total loans and financing amount.

Cagamas remains committed to contributing and creating a positive impact through identified opportunities in sustainable home development including the continuous enhancements of its products and solutions including the promotion of green and affordable housing activities.

2024 KEY HIGHLIGHTS

FACILITATING ALL MALAYSIANS TO ACHIEVE SUCCESSFUL HOME OWNERSHIP

Since its inception in 1986, Cagamas has cumulatively purchased financing in the secondary market totalling RM279.9 billion, primarily attributed to home financing, which amounts to RM226.3 billion, equivalent to a total of 2.2 million homes. In 2024, the Group purchased home financing in the secondary market totalling RM12.0 billion, equivalent to a total of 37,212 homes.

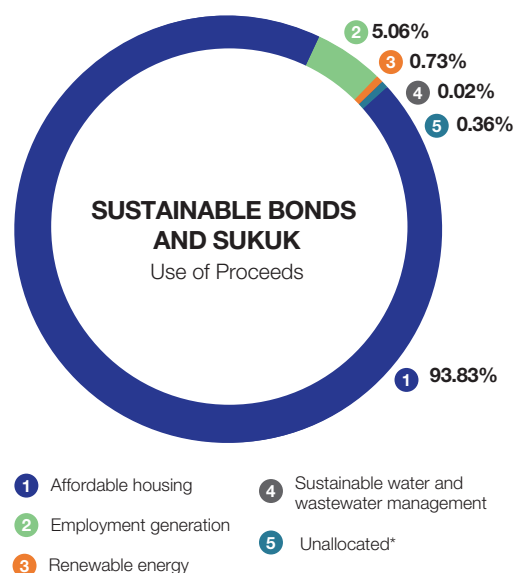
ENABLING ACCESS TO HOME FINANCING FOR LOW-TO-MIDDLE INCOME GROUPS

The Group also provided mortgage guarantees for housing loans and financing to first-time home buyers through FHMGP, SRP and SPB totalling RM25.4 billion since the inception of the schemes. This has enabled over 100,000 individuals/households to own their first house, of which 91.0% are from the B40 segment.

SUPPORTING THE GROWTH OF AFFORDABLE HOMES THROUGH SUSTAINABILITY ISSUANCES

Cagamas was among the first main players in the market to drive the sustainability agenda through the issuance of sustainability bonds and sukuk as part of its ongoing efforts to establish an emerging sustainable asset class.

To date, Cagamas has cumulatively issued a total of RM4.9 billion of sustainability bonds and sukuk since 2020 with RM2.9 billion outstanding as of 31 December 2024. The proceeds from the issuances have been primarily allocated to eligible assets in line with the Cagamas' Sustainability Bond and Sukuk Framework, of which, 93.8% of the proceeds were channelled to affordable housing.



* Loans which do not fulfil eligible criteria and will be replaced with eligible sustainability loans in 2025

SUSTAINABILITY REPORT *(continued)*

PILLAR 2: EMPLOYER OF CHOICE

HOW CAGAMAS CREATES VALUE



Opening of a newly redesigned office

At Cagamas, we recognise that our workforce is the heartbeat of our success. Our commitment extends far beyond the ordinary – we strive to create a positive and nurturing environment for our employees. We aspire to provide a workplace that is fair and equitable, where every day presents not just challenges, but opportunities for personal and professional growth.

Our Core Values, encapsulated in C.A.R.E. (Collaboration, Accountability, Resilience and Excellence), represent our guiding principle to steering our ship towards a future where Cagamas is at the forefront of promoting home ownership across the nation.

2024 KEY HIGHLIGHTS

CAGAMAS AS A FAIR AND EQUITABLE WORKPLACE

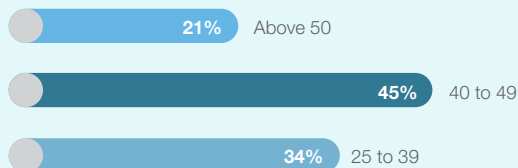
We foster an inclusive environment that values diversity and empowers individuals to contribute their unique perspectives. Our commitment to diversity is about recognising and utilising the collective strength of a diverse workforce to ensure everyone can reach their full potential, creating a truly rich and talented workplace.

THE TALENTS BEHIND CAGAMAS

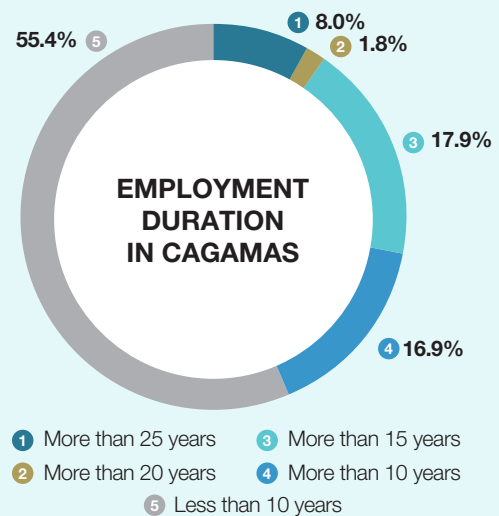
Comprise of the following gender composition, age group and employment duration in Cagamas:



Comprise of the following age group:



Of the total workforce



SUSTAINABILITY REPORT *(continued)*

PROFESSIONAL DEVELOPMENT ROUTE FOR HIGHLY SKILLED HUMAN CAPITAL

Our dedication to professional development not only elevates individual career trajectories but also contributes to the overall success and innovation of our company. We remain steadfast in our commitment to providing ongoing opportunities for learning and growth, ensuring that our employees are well-equipped to navigate the ever-evolving landscape of their respective fields.



Corporate Learning

We are committed to fostering a culture of continuous learning and development. Our programmes not only enhance employees' technical expertise but also equip them with essential soft skills, enabling personal and professional growth.

The focus area of 2024 was on Sustainability, Cybersecurity and Market & Liquidity Risk.



Training hours = **4,375**



Average training hours per employees = **37**



Succession Planning

Continuous effort for succession realisation on the mission-critical position that currently stands at 62% in 2024 (2023: 56%), with RM1.1 million invested for individual career development and advancement.



Knowledge Exchange

Our employees were given opportunities for learning assignments from the best practices in the financial industry and the peers in the national mortgage corporation from other countries:

- Four (4) staff members were sent to financial institutions from July to September 2024 to gain knowledge about the best practices in the risk management process, middle office operations, and impairment modelling processes.
- In July 2024, five (5) employees visited PT. Sarana Multigriya Finansial (Persero) ("SMF"), a counterpart of Cagamas in Indonesia, to study Indonesia's mortgage market, SMF's initiatives, and their distinguished Research division.
- Four (4) employees visited the Japan Housing Finance Agency ("JHF") in November 2024 to gain insights into Japan's mortgage market and JHF's initiatives.



Cagamas Internship Programme

Five (5) final-year students are chosen from various universities across Malaysia to explore careers in the financial industry. Through this programme, these talented individuals will gain valuable experience, working on real projects and learning from industry experts, enabling them to enhance their skills and knowledge and empowering them to build their careers.

4

Females



1

Male

From the following field of study:

- **Accounting & Finance**
- **Law**
- **Business Administration**
- **Financial Mathematics**

Refurbishment of Cagamas' Office

Cagamas completed its newly redesigned and renovated office space in December 2024. Cagamas employees navigated a significant transition, adapting to remote work during renovation and utilising temporary office location for discussions or important meetings. With the completion of the revitalised office, Cagamas and its employees now embrace a space that serves as a hub for innovation and collaboration.

SUSTAINABILITY REPORT *(continued)*

PILLAR 3: POSITIVE SOCIETAL IMPACT

HOW CAGAMAS CREATES VALUE



Cagamas is committed to creating long-term positive societal impact through various community engagement initiatives that reflect the Group's commitment to giving back to society and ensuring sustainable communities' growth. Cagamas' social contribution and development initiatives include supporting access to quality education for underprivileged students through scholarship programmes, distribution of funds through zakat and social investments, as well as developing innovative products in our effort to promote a more inclusive and caring society.

2024 KEY HIGHLIGHTS

PROVIDING ACCESS TO QUALITY EDUCATION FOR UNDERPRIVILEGED STUDENTS THROUGH THE SCHOLARSHIP PROGRAMME

Since its establishment in 2016, the Cagamas Scholarship Programme has played a pivotal role in supporting students from low-income households in their pursuit of higher education. As part of its commitment to developing future talent in the financial services industry, Cagamas has invested approximately RM1.5 million in scholarships, benefiting 46 scholars across diverse fields of study.



EXPANDING CHANNELS IN PROMOTING SKIM SARAAN BERCAGAR TO THE RETIRED HOME OWNERS

In 2024, Cagamas continued to increase awareness of the reverse mortgage products comprising of *Skim Saraan Bercagar* and *Skim Saraan Bercagar Islamik* which offer comprehensive solutions for senior home owners who may be affected by the current economic conditions resulting in insufficient savings, to help them maintain their standard of living.

Cagamas is set to introduce a new scheme under reverse mortgage, enabling home owners to unlock the value of their properties over a specified term while retaining ownership throughout the financing period. To support the launch of this initiative, Cagamas formed a strategic partnership with financial institutions in 2024, aiming to leverage their extensive networks to enhance product visibility and expand market reach.

SUSTAINABILITY REPORT *(continued)*

SUPPORTING COMMUNITIES THROUGH CSR PROGRAMMES AND ZAKAT

In 2024, Cagamas' CSR approach is centred on grant-giving for community infrastructure and educational programmes. The outcome benefitted the lives of almost 20,000 recipients with a total allocation of approximately RM198,000.

Total contribution for CSR in 2024:

RM198,000

(2023: RM150,000)

providing assistance towards



Infrastructure Upgrades for 19,100 Residents:

Community improvements, including repairs and facility upgrades, positively impacted **over 19,100 residents**, particularly vulnerable groups like single mothers and orphans.



Social Security for 400 Housewives:

A targeted initiative ensured financial stability and access to essential benefits for **400 low-income housewives** from the B40 group.



Food Security for 200 Households:

A community farming project empowered **200 households** by enhancing food security and promoting self-sustainability.

In addition to the CSR programmes, Cagamas supports the communities through its ZWP which plays a pivotal role in enhancing the Company's commitment to CSR by empowering Asnaf and improving their livelihoods across Malaysia. In 2024, Cagamas disbursed RM1,581,590 in zakat funds, positively impacting 9,575 individuals and 106 organisations. This collaborative approach amplifies the program's reach and impact, ensuring that aid reaches those in need through diverse channels.

The programme addressed critical needs, prioritising support for basic living expenses, medical costs, and outstanding utility bills, directly benefiting 2,913 vulnerable families. Recognising the transformative power of education, ZWP supported 2,869 students through sponsorships and "Back to School" expenses, alleviating financial hardship for their families.

During Ramadan and Eid, ZWP provided substantial support by channelling financial aid, essential food packages, and sponsorships to 2,501 beneficiaries. These efforts were conducted in collaboration with local suraus, non-profits, and Tahfiz schools to ensure that zakat distribution addresses immediate needs as well as promoting efficient and meaningful outreach.

In response to unforeseen challenges, ZWP assisted 780 individuals affected by natural disasters through flood relief efforts. To promote long-term economic resilience, ZWP invested in renovations and new business equipment, benefiting 512 individuals, empowering them to expand their businesses, increase their income, and achieve self-sufficiency.

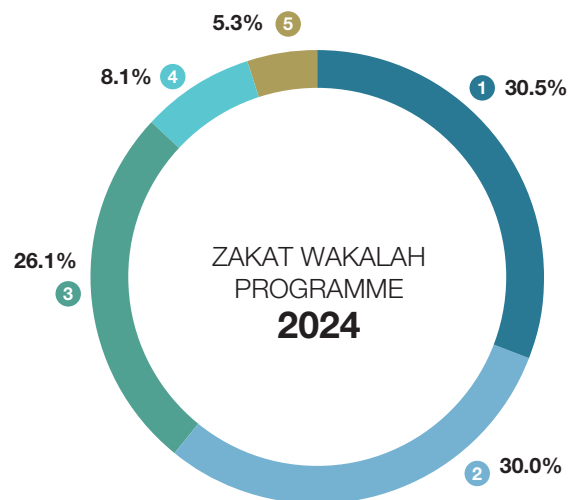
Looking ahead, the programme aspires to expand these efforts further, introducing innovative collaborations and impactful initiatives that foster sustainable business development, ensuring long-term benefits for the Asnaf and broader communities.

Total distribution under ZWP in 2024:

RM1,581,590

(2023: RM1,586,188)

benefiting



- 1 Basic living expenses & outstanding debts
- 2 Education
- 3 Ramadhan & Raya relief
- 4 Flood relief
- 5 Project & renovation

SUSTAINABILITY REPORT *(continued)*

PILLAR 4: POSITIVE ENVIRONMENTAL IMPACT

HOW CAGAMAS CREATES VALUE



As the National Mortgage Corporation, we aim to promote positive environmental impact by helping home owners and counterparties manage climate challenges through our products and solutions as well as reducing the impact of our operations.

2024 KEY HIGHLIGHTS

CAGAMAS NET ZERO INITIATIVE

As part of our roadmap to reaffirm and deepen Cagamas' core mission in providing affordable housing vis-à-vis sustainable development and our responsibilities towards the environment, Cagamas kickstarted a study that aims to expand the green mortgage market to include B40, M40 and female-headed households in 2023, under the Technical Assistance ("TA") agreement signed in 2022 in collaboration with the ADB and EY.

In 2024, efforts under the TA culminated in a study that identified key challenges and issues, as well as stakeholders and enablers across the green and affordable housing value chain. The work also saw a stakeholder consultation workshop that was held in Kuala Lumpur in December 2024, that was

attended by over 60 participants from a diverse group of stakeholders within the housing ecosystem, including representatives from key financial institutions, regulatory bodies, government agencies, developers, and green building organisations, to develop approaches for advancing green and affordable housing (GAH) strategies. This study is expected to be completed in 2025.



Green Affordable Housing and Green Mortgage Study - Stakeholder Engagement Workshop

CONCLUSION

In 2024, Cagamas continues to make significant strides in promoting sustainability, empowering individuals, enhancing its internal environment, and contributing to local communities through the development of green and affordable housing. Cagamas is dedicated to advancing its mission by exploring bold initiatives across key areas of its business that benefit Malaysians and positively impact the environment. Moving forward, the Group aims to achieve impactful results that deliver value to all its stakeholders. Sustainability has become an integral part of our strategic vision, enabling Cagamas to create a lasting positive impact on both the communities and the environment.

SUSTAINABILITY REPORT *(continued)*SECTION
02

ANNUAL SUSTAINABILITY PROGRESS REPORT

This report provides information on the outstanding Cagamas Sustainability Bond/Sukuk issuances, the use of proceeds and the impact analysis as at 31 December 2024.

1. DETAILS OF SUSTAINABILITY BOND/SUKUK ISSUANCES

Facility Code	Facility Description	Stock Code	Issue date	Maturity Date	Original Tenure	Issue Size (RM mil)	Purchase Contract
201900073	Sustainability Cagamas MTN	UG220305	31/10/2022	31/10/2025	3.0	300	228028
201900073	Sustainability Cagamas MTN	UF230192	28/06/2023	30/06/2025	2.0	30	238025
201900073	Sustainability Cagamas MTN	UG230191	28/06/2023	29/06/2026	3.0	40	238025
201900073	Sustainability Cagamas MTN	UF240245	25/07/2024	27/07/2026	2.0	100	248020
201900073	Sustainability Cagamas MTN	UG240399	06/12/2024	06/12/2027	3.0	500	248043
201900074	Sustainability Sukuk Cagamas	VG220130	24/03/2022	24/03/2025	3.0	200	228005
201900074	Sustainability Sukuk Cagamas	VG220235	29/06/2022	30/06/2025	3.0	150	228012
201900074	Sustainability Sukuk Cagamas	VG220401	27/10/2022	27/10/2025	3.0	200	228029
201900074	Sustainability Sukuk Cagamas	VG220400	31/10/2022	31/10/2025	3.0	300	228030
201900074	Sustainability Sukuk Cagamas	VF230164	20/11/2023	20/11/2025	2.0	100	238051
201900074	Sustainability Sukuk Cagamas	VG230460	30/11/2023	30/11/2026	3.0	250	238054
201900074	Sustainability Sukuk Cagamas	VG230493	28/12/2023	28/12/2026	3.0	325	238060
201900074	Sustainability Sukuk Cagamas	VG240386	29/11/2024	29/11/2027	3.0	250	248041
202300013	ICP Sustainability Sukuk Cagamas	SE240124	30/07/2024	31/01/2025	0.5	145	248022
						TOTAL	2,890

SUSTAINABILITY REPORT *(continued)*

2. USE OF PROCEEDS

No.	Purpose	RM mil	%
1	Renewable Energy	21.03	0.73%
2	Energy Efficiency	0.00	0.00%
3	Green Buildings	0.00	0.00%
4	Low Carbon and Low Emission Transportation	0.00	0.00%
5	Sustainable Water and Wastewater Management	0.56	0.02%
6	Affordable Housing	2,711.57	93.83%
7	Employment Generation	146.24	5.06%
8	Unallocated*	10.60	0.36%
	TOTAL	2,890.00	100.00%

* Loans which do not fulfil eligible criteria and will be replaced with eligible sustainability loans in 2025

3. DETAILS OF SUSTAINABILITY LOAN/FINANCING

No.	Use of Proceeds	Size (RM mil)	Descriptions	Impact	Impact Indicators
1	Renewable Energy	21.03	Solar PV system for rooftop installation	9,268	Total installed capacity (kwh)
2	Sustainable Water and Wastewater Management	0.56	Effluent water treatment	128	Amount of waste water treated (m ³ /day)
3	Affordable Housing	2,711.57	Affordable housing	18,299	Total affordable homes
4	Employment Generation	146.24	Non-carbon emitting industrial hire purchase receivables for SMEs	721	Number of SMEs
	TOTAL	2,879.40			

RAM Sustainability Sdn Bhd has provided an independent post-issuance annual review report on Cagamas' Sustainability Bond/Sukuk issuances to confirm that the allocation of proceeds was carried out in accordance with Cagamas Sustainability Bond/Sukuk Framework and that the impact information was accurately disclosed.

CORPORATE INFORMATION

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COMPANY SECRETARY


Chong Wai Ling
(MAICSA 7007284)

SSM Practising Certificate No.
202408000828

BANKER

 **Maybank**
Malayan Banking Berhad

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AUDITORS

Messrs. Ernst & Young PLT
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

BOARD COMPOSITION


GENDER


MALE  6 FEMALE  3

AGE GROUP - IN 3 GROUPS

50-59 ▶ 3  directors
60-69 ▶ 5  directors
70 and above ▶ 1  director

INDEPENDENCE




Non-Independent
Non-Executive
Directors 3 

Independent
Non-Executive
Directors 6 

RACE/ETHNICITY

BUMIPUTERA  6 NON-BUMIPUTERA  3

TENURE - IN 3 GROUPS

1-3 years ▶ 2  directors
4-7 years ▶ 4  directors
7 years and above ▶ 3  directors

BOARD COMMITTEES

Cagamas Holdings Berhad

- Group Board Audit Committee
- Group Board Governance Committee

Cagamas Berhad

- Board Staff Compensation and Organisation Committee
- Board Risk Committee

PROFILE OF THE BOARD OF DIRECTORS

(CAGAMAS HOLDINGS BERHAD)



DATO' BAKARUDIN ISHAK
INDEPENDENT NON-EXECUTIVE CHAIRMAN

QUALIFICATION

- Bachelor of Economics (Hons), University of Malaya

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Chairman, Cagamas Berhad
- Chairman, Cagamas SRP Berhad
- Director, Hong Leong MSIG Takaful Berhad

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	64 years
Nationality	Malaysian
Date Appointed to the Board	1 January 2019
Board Meetings Attended	5/5
Membership of Board Committee	Member, Group Board Governance Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS HOLDINGS BERHAD)



TAN SRI DATO' SRI DR. TAY AH LEK
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Emeritus Fellow, Malaysian Institute of Management
- Fellow, Chartered Banker of the Asian Institute of Chartered Bankers
- Fellow, CPA Australia
- Fellow, Financial Services Institute of Australasia
- Alumni of Harvard Business School
- Master's degree, Business Administration from Henley, United Kingdom

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Managing Director and CEO, Public Bank Berhad
- Director of several companies in Public Bank Group
- Deputy Chairman, Ombudsman for Financial Services
- Chairman, Association of Hire Purchase Companies of Malaysia
- Council Member, Association of Banks in Malaysia
- Council Member, Asian Institute of Chartered Bankers

Past:

- Director, Cagamas Berhad
- Executive Vice President, Public Finance
- Executive Vice President, Public Bank
- Member, Economic Action Council
- Member, Steering Committee and the Service Provider Consultative Group of the National Payments Advisory Council

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	82 years
Nationality	Malaysian
Date Appointed to the Board	12 August 2011
Board Meetings Attended	3/5
Membership of Board Committee	Member, Group Board Governance Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS HOLDINGS BERHAD)



DATO' LEE KOK KWAN

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Master of Business Administration, Simon Fraser University of Canada
- BBA Joint Honours (1st Class) degree, Simon Fraser University of Canada

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, CIMB Group Holdings
- Director, CIMB Bank
- Director, CIMB Investment Bank Berhad
- Director, RAM Rating Services Berhad
- Director, IGB Berhad
- Chairman, BIX Malaysia (Bond & Sukuk Information Platform Sdn. Bhd.)

Past:

- Deputy Group CEO, CIMB
- President, Financial Markets Association of Malaysia
- Treasury Portfolio Manager with a leading Canadian bank and member of its Senior Asset-Liability Management Committee
- Adviser, Securities Commission Malaysia
- Board of Trustees, Capital Market Development Fund

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	59 years
Nationality	Malaysian
Date Appointed to the Board	1 June 2015
Board Meetings Attended	5/5
Membership of Board Committee	Member, Group Board Audit Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS HOLDINGS BERHAD)



WAN HANISAH WAN IBRAHIM
INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Masters in Economics, University of Malaya
- Bachelor's degree in Economics (Honours), University of Malaya

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, Cagamas MBS Berhad
- Director, Franklin Templeton GSC Asset Management Sdn. Bhd.
- Director, Boost Bank Berhad

Past:

- Director, LINK & Regional Offices Department, Bank Negara Malaysia (BNM)
- Director, Foreign Exchange Administration Department, BNM
- Director, Treasury Department, BNM
- Director, International Department, BNM
- Chief Representative, BNM London Representative Office

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	68 years
Nationality	Malaysian
Date Appointed to the Board	26 May 2016
Board Meetings Attended	5/5
Membership of Board Committee	Member, Group Board Audit Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS HOLDINGS BERHAD)



**TAN SRI DR. NIK NORZRUL THANI
N. HASSAN THANI**
INDEPENDENT NON-EXECUTIVE DIRECTOR

- Chairman, Malaysia-Singapore Business Council
- Practising Member, Chartered Institute of Islamic Finance Professionals (CIIF)
- Member, Chartered Institute of Marketing (United Kingdom)
- Fellow member, Financial Services Institute of Australasia (FINSIA)
- Registered Notary Public
- Chairman, SD Guthrie Berhad
- Member of the Board of Trustees, Yayasan Guru Tun Hussein Onn
- Chairman, IHH Healthcare Berhad

Past:

- Chairman, Pengurusan Aset Air Berhad
- Visiting Fulbright Scholar, Harvard Law School (1996-1997)
- Chevening Visiting Fellow, the Oxford Centre of Islamic Studies, Oxford University (2004-2005)
- Deputy Dean of the Faculty of Laws, International Islamic University Malaysia
- Legal Consultant, State General Reserve Fund (SGRF), the sovereign wealth fund of Sultanate of Oman
- Director, Tabung Haji
- Member of the Islamic Religious Council, Federal Territories of Malaysia (MAIWP) (Appointed by His Majesty Yang Di Pertuan Agong of Malaysia)
- Chairman and Director, Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
- Chairman and Director, Perodua Sales Sdn. Bhd. and Perodua Otomobil Kedua Sdn. Bhd.
- Director, Manulife Holdings Berhad
- Director, Manulife Insurance Berhad
- Director, UMW Holdings Berhad
- Director, Fraser & Neave Holdings Berhad
- Director, MSIG Insurance (Malaysia) Berhad
- Director, Ranhill Holdings Berhad
- Chairman, Chin Hin Group Berhad
- Chairman, IIUM Holdings Sdn. Bhd.
- Visiting Senior Fellow, Melbourne Law School, University of Melbourne, Australia
- Director, MUFG Bank Malaysia Berhad
- Chairman, Capital Market Compensation Fund Corporation (set up by the Securities Commission of Malaysia)
- Director, Pertama Digital Berhad
- Trustee of SP Setia Foundation

Age	64 years
Nationality	Malaysian
Date Appointed to the Board	1 January 2019
Board Meetings Attended	5/5
Membership of Board Committee	Chairman, Group Board Governance Committee

QUALIFICATION

- Ph.D in Law, the School of Oriental and African Studies (SOAS), University of London
- Post-Graduate Diploma in Syariah Law and Practice (with distinction), the International Islamic University Malaysia
- LL.M, Queen Mary College, University of London
- Barrister at Law, Lincoln's Inn
- LL.B (Hons), University of Buckingham

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Chairman and Senior Partner, Zaid Ibrahim & Co.
- Chairman, Islamic Science University of Malaysia
- Chairman, Malaysian Rating Corporation Berhad
- Chairman, T7 Global Berhad
- Director, Amanah Saham Nasional Berhad

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS HOLDINGS BERHAD)



DATUK SITI ZAUYAH MD DESA
INDEPENDENT NON-EXECUTIVE DIRECTOR

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, Telekom Malaysia Berhad
 - Chairman of GITN Sdn. Berhad, subsidiary of Telekom Malaysia
- Director, Cagamas SRP Berhad
- Board of Trustee, Capital Market Development Fund
- Director, Westports Holdings Berhad
 - Chairman, Sustainability Committee

Past:

- Director, Westports Malaysia Sdn. Bhd.
- Director for Trade Finance Corporation, Islamic Development Bank
- Director, Social Security Fund of Malaysia
- Director, Export-Import Bank of Malaysia
- Director, Bank Pembangunan Malaysia Berhad
- Director, UDA Holdings Berhad
- Director, Syarikat Prasarana Malaysia Berhad
- Director, Bank Simpanan Nasional
- Director, DanaInfra Nasional Berhad
- Director, Malaysia Digital Economy Corporation Sdn. Bhd.
- Director, Bank Kerjasama Rakyat Malaysia
- Director, Kumpulan Wang Persaraan (Diperbadankan)
- Chairman of ASEAN Infrastructure Fund
- Director/Deputy Chairman, Employees Provident Fund
- Co-chairman for National Investment Committee II
- Ministry of Finance, Malaysia
 - Deputy Secretary General (Policy)
 - Director of National Budget, National Budget Office
 - Under Secretary, Government Investment Companies Division
 - Under Secretary, Loan Management, Financial Market & Actuary Division
 - Deputy Secretary (Infrastructure), Investment, MOF (Inc) & Privatisation Division
 - Director's Advisor for Asian Development Bank to the constituency belonging to Malaysia, Myanmar, Nepal, Singapore and Thailand
- Council Member, Majlis Amanah Rakyat (MARA)

Age	65 years
Nationality	Malaysian
Date Appointed to the Board	1 December 2019
Board Meetings Attended	4/5
Membership of Board Committee	–

QUALIFICATION

- The Oxford High Performance Leadership Programme, Said Business School, University of Oxford, United Kingdom (UK)
- MBA (International Banking) (Board of Directors' list), University of Manchester, UK
- Diploma in Public Administration (Excellent), National Institute of Public Admin (INTAN), Malaysia
- BSc (Hons) in Quantity Surveying (Second Class Upper), University of Reading, UK

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS HOLDINGS BERHAD)



CHONG KIN LEONG

INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Honours Degree in Bachelor of Accounting, University of Malaya
- Member, Malaysian Institute of Certified Public Accountants
- Member, Malaysian Institute of Accountants

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, AIA General Berhad
- Honorary Trustee, The Community Chest
- Director, AIA Public Takaful Bhd.
- Director, Press Metal Aluminium Holdings Berhad
- Director, Deutsche Bank (Malaysia) Berhad

Past:

- Chief Financial Officer, Genting Berhad
- Finance Director, Rashid Hussain Berhad Group
- Financial Controller, Sime Darby Group subsidiaries
- Audit Supervisor, Peat Marwick Mitchell (now known as KPMG)

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	66 years
Nationality	Malaysian
Date Appointed to the Board	1 May 2020
Board Meetings Attended	5/5
Membership of Board Committee	Chairman, Group Board Audit Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS HOLDINGS BERHAD)



DATO' MUZAFFAR HISHAM

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Bachelor of Science (Hons) in Economics and Accounting, University of Bristol, UK
- Leadership Excellence through Awareness and Practice (LEAP) Programme, INSEAD
- Chartered Banker, Asian Institute of Chartered Bankers

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Group Chief Executive Officer, Islamic Banking, Maybank
- Chief Executive Officer, Maybank Islamic Berhad
- Executive Director, Etiqa General Takaful Berhad
- Non-Independent Non-Executive Director, Maybank Islamic Asset Management Sdn. Bhd.

Past:

- Head, Group Islamic Banking, Maybank
- Group Chief Executive Group Global Banking, Maybank
- Maybank Asset Management Group Berhad
- Maybank Investment Bank Berhad
- Maybank IBG Holdings Limited

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	52 years
Nationality	Malaysian
Date Appointed to the Board	1 May 2024
Board Meetings Attended	2/3
Membership of Board Committee	–

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS HOLDINGS BERHAD)



DATIN FAZLINA PAWAN TEH
INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- University of Hull, United Kingdom (ext.) Master of Business Administration
- University of Bristol, United Kingdom Bachelors of Laws (LLB)
- The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) (Grad CG)
- Advocate and Solicitor, High Court of Malaya

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Cagamas MBS Berhad

Past:

- Bank Negara Malaysia
 - Secretary to the Board of Directors
 - Deputy General Counsel, Legal Department
- Messrs. Chooi and Company Senior Associate

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	51 years
Nationality	Malaysian
Date Appointed to the Board	1 January 2025
Board Meetings Attended	Nil
Membership of Board Committee	-

PROFILE OF THE BOARD OF DIRECTORS

(CAGAMAS BERHAD)



DATO' BAKARUDIN ISHAK
INDEPENDENT NON-EXECUTIVE CHAIRMAN

QUALIFICATION

- Bachelor of Economics (Hons), University of Malaya

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Chairman, Cagamas Holdings Berhad
- Chairman, Cagamas SRP Berhad
- Director, Hong Leong MSIG Takaful Berhad

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	64 years
Nationality	Malaysian
Date Appointed to the Board	26 March 2019
Board Meetings Attended	7/7
Membership of Board Committee	Member, Board Staff Compensation and Organisation Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS BERHAD)



DATO' WEE YIAW HIN
INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Bachelor of Engineering, Civil Engineer, University of Wales
- Masters of Science Degree, Imperial College, United Kingdom

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Independent Non-Executive Director, ENRA Group Berhad
- Independent Non-Executive Director, Anton Oilfield Services Group Ltd. HK
- Independent Non-Executive Director, Hextar Kimia Australia Pty Ltd
- Fellow, Society of Petroleum Engineers

Past:

- Director, PETRONAS
 - Executive Vice President and CEO, Upstream Business
 - Member, Executive Committee
 - Chairman and Director of several companies
- Managing Director, Shell Malaysia Exploration and Production Companies
- Vice President, Talisman Energy, Malaysia

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	66 years
Nationality	Malaysian
Date Appointed to the Board	1 July 2016
Board Meetings Attended	7/7
Membership of Board Committee	Chairman, Board Staff Compensation and Organisation Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS BERHAD)



HO CHAI HUEY

INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Bachelor of Economics, Honours Class 1 Statistics, University of Malaya

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, AEON Bank (M) Berhad
- Director, Private Pension Administrator Malaysia
- Senior IT Consultant for STF Resources Sdn Bhd (STFR) supporting its group entities namely the Asian Institute of Chartered Bankers (AICB) and Asian Banking School (ABS) in the financial education sector
 - IT and digital consultancy service on strategic plans and digital transformation including project management
 - Establishment of enterprise risk management and its operationalisation

Past:

- Director, Information Technology (IT) Services Department, Bank Negara Malaysia, responsible for providing technology solution and IT direction as well as managing technology risk and IT governance
- Director, HSBC Amanah Malaysia Berhad

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	64 years
Nationality	Malaysian
Date Appointed to the Board	1 February 2019
Board Meetings Attended	7/7
Membership of Board Committee	Member, Board Risk Committee Member, Board Staff Compensation and Organisation Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS BERHAD)



TAN SRI TAJUDDIN ATAN
INDEPENDENT NON-EXECUTIVE DIRECTOR

- Chairman, Honda Malaysia Sdn. Bhd.
- Chairman, Asian Institute of Chartered Bankers (AICB) Disciplinary Panel

Past:

- Chief Executive Officer/Executive Director, Bursa Malaysia Berhad
- RHB Banking Group
 - Group Managing Director, RHB Capital Berhad
 - Managing Director, RHB Bank Berhad
- President/Group Managing Director, Bank Pembangunan Malaysia Berhad
- Chief Executive Officer, Bank Simpanan Nasional
- Managing Director, Chase Perdana Berhad
- Senior General Manager, Corporate Finance, Penang Shipbuilding Group
- Head of Treasury Division, Bank Bumiputra Commerce Berhad
- Non-Independent Executive Director in all subsidiary companies within Bursa Malaysia Group
- Director, Capital Market Development Fund
- Director, Securities Industry Development Corporation
- Member of Executive Committee, Financial Reporting Foundation
- Member of Executive Committee, Malaysia International Islamic Financial Centre
- Member of Malaysian Communications and Multimedia Commission (MCMC)

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	65 years
Nationality	Malaysian
Date Appointed to the Board	1 May 2020
Board Meetings Attended	7/7
Membership of Board Committee	Chairman, Board Risk Committee

QUALIFICATION

- Bachelor of Science (Agribusiness), University Putra Malaysia
- Master in Business Administration, Ohio University
- Fellow Chartered Banker, Asian Institute of Chartered Bankers (AICB)
- Honorary Degree of Doctorate in Finance, University Putra Malaysia
- Malaysian Futures & Options Registered Representative (MFORR)

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Chairman, MMC Corporation Berhad
- Chairman, Bank Muamalat Malaysia Berhad

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS BERHAD)



ABDUL RAHMAN HUSSEIN

INDEPENDENT NON-EXECUTIVE DIRECTOR

- Director of Sukuk Kijang Berhad
- Board member of Kumpulan Wang Amanah Persaraan (KWAP), representing BNM from January to September 2018
- Portfolio Manager, London Representative Office
- Deputy Director of Treasury Risk Management, Investment Operations and Financial Market Department
- Director of Risk Management Department and Secretary to the Board Risk Committee
- Director of Investment Operations and Financial Market
- Member of the Financial Market Committee
- International Islamic Liquidity Management Corporation (IILM) (2011-2020)
 - Member of Board Risk Management Committee, representing BNM
- Executive Meeting of Asia-Pacific Central Banks (EMEAP) (2003-2020)
 - Member of the Working Group on Financial Markets, representing BNM
 - Task Force member for the Asian Bond Funds 1 and Asian Bond Funds 2

Age	60 years
Nationality	Malaysian
Date Appointed to the Board	1 April 2022
Board Meetings Attended	7/7
Membership of Board Committee	Member, Board Risk Committee

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

QUALIFICATION

- Bachelor of Land Economy (Hons), University of Aberdeen, Scotland

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Nil

Past:

- Bank Negara Malaysia (BNM)
 - Chairman of BNM Sukuk Berhad

PROFILE OF THE BOARD OF DIRECTORS *(continued)* (CAGAMAS BERHAD)



SOPHIA CH'NG SOK HEANG
INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATION

- Fellow, Actuarial Society of Malaysia
- Chartered Accountant, Malaysian Institute of Accountants
- Chartered Audit Committee Director, Institute of Internal Auditors
- Fellow, Institute and Faculty of Actuaries, UK
- Fellow, Chartered Institute of Management Accountants, UK
- Qualified Risk Director, Institute of Enterprise Risk Practitioners
- Climate and Sustainability Risk, Global Association of Risk Professionals
- Bachelor of Economics, Macquarie University, Australia
- Certificate in ESG Investing, CFA Institute

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- Director, Nicholas Actuarial Solutions
- Consulting Actuary Sunway University
- Director, Syarikat Takaful Malaysia Keluarga Berhad
- Director, Private Pension Administrator Malaysia

Past:

- Actuarial Society of Malaysia – President
- AmMetlife Insurance Berhad – Chief Financial Officer (CFO)
- Zurich Insurance Malaysia Berhad – Chief Financial Officer (CFO)
- Great Eastern Life Insurance (Malaysia) Berhad – Senior Vice President and Head, Finance, Strategic Planning, Actuarial, Products and Pricing

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	52 years
Nationality	Malaysian
Date Appointed to the Board	1 April 2022
Board Meetings Attended	7/7
Membership of Board Committee	Member, Board Risk Committee

PROFILE OF THE BOARD OF DIRECTORS *(continued)*

(CAGAMAS BERHAD)



KAMEEL ABDUL HALIM

PRESIDENT/CHIEF EXECUTIVE OFFICER

NON-INDEPENDENT EXECUTIVE DIRECTOR

QUALIFICATION

- Masters in Risk Management (MA) with Merit, University of Nottingham, United Kingdom (2007)
- BA (Hons) Business Administration, Coventry University, United Kingdom (1997)

WORKING EXPERIENCE/OTHER DIRECTORSHIPS

Present:

- President/Chief Executive Officer, Cagamas Berhad
- Chairman, Cagamas Global P.L.C.
- Chairman, Cagamas Global Sukuk Berhad
- Director, Cagamas MBS Berhad
- Director, Cagamas SRP Berhad
- Director, BNM Sukuk Berhad
- Chairman, Cagamas SME Berhad
- Chairman, Cagamas MGP Berhad

DECLARATION

The Director has no:

- Family relationship with any director of the Company.
- Conflict of interest with the Company and has never been charged for any offence.

Age	51 years
Nationality	Malaysian
Date Appointed to the Board	11 September 2023
Board Meetings Attended	7/7
Membership of Board Committee	Nil

MANAGEMENT TEAM



KAMEEL ABDUL HALIM
President/Chief Executive Officer



DR. AINI SHAHAR
Chief Financial Officer



ABDUL HAKIM AMIR ZAINOL
Chief Business Officer



DELVIN CHONG
Chief Treasury & Investment Officer



YUSNIZA WAN YAHYA
Chief Strategy Officer



TAN YONG NIEN
Chief Technology Officer



RIDZUAN ALLADIN
Chief Human Capital Officer



**RAJA SHAHRIMAN RAJA HARUN
AL RASHID**
Chief Risk & Compliance Officer

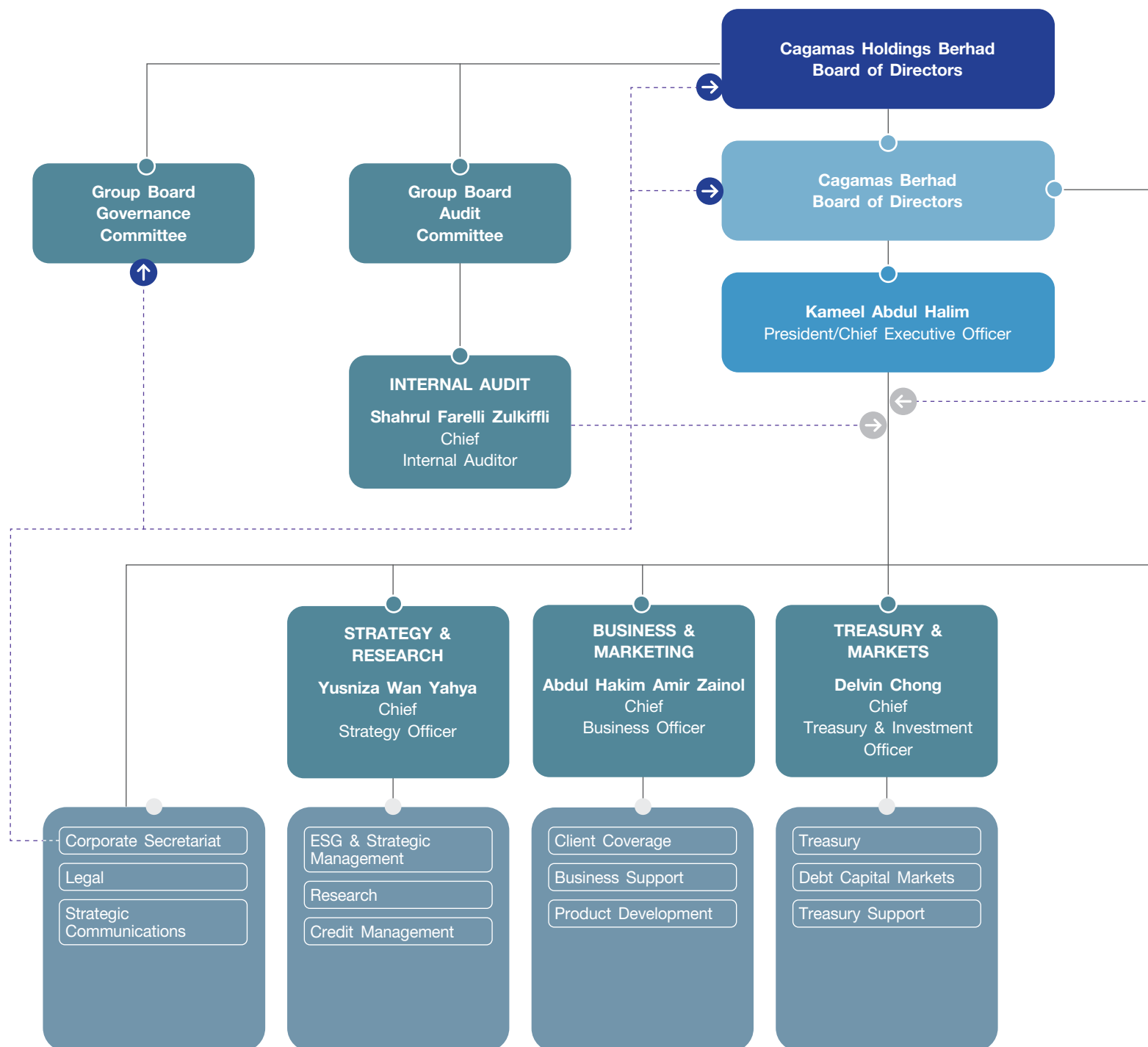


SHAHRUL FARELLI ZULKIFFLI
Chief Internal Auditor



CYNTHIA CHONG
Head, Corporate Secretariat/
Company Secretary

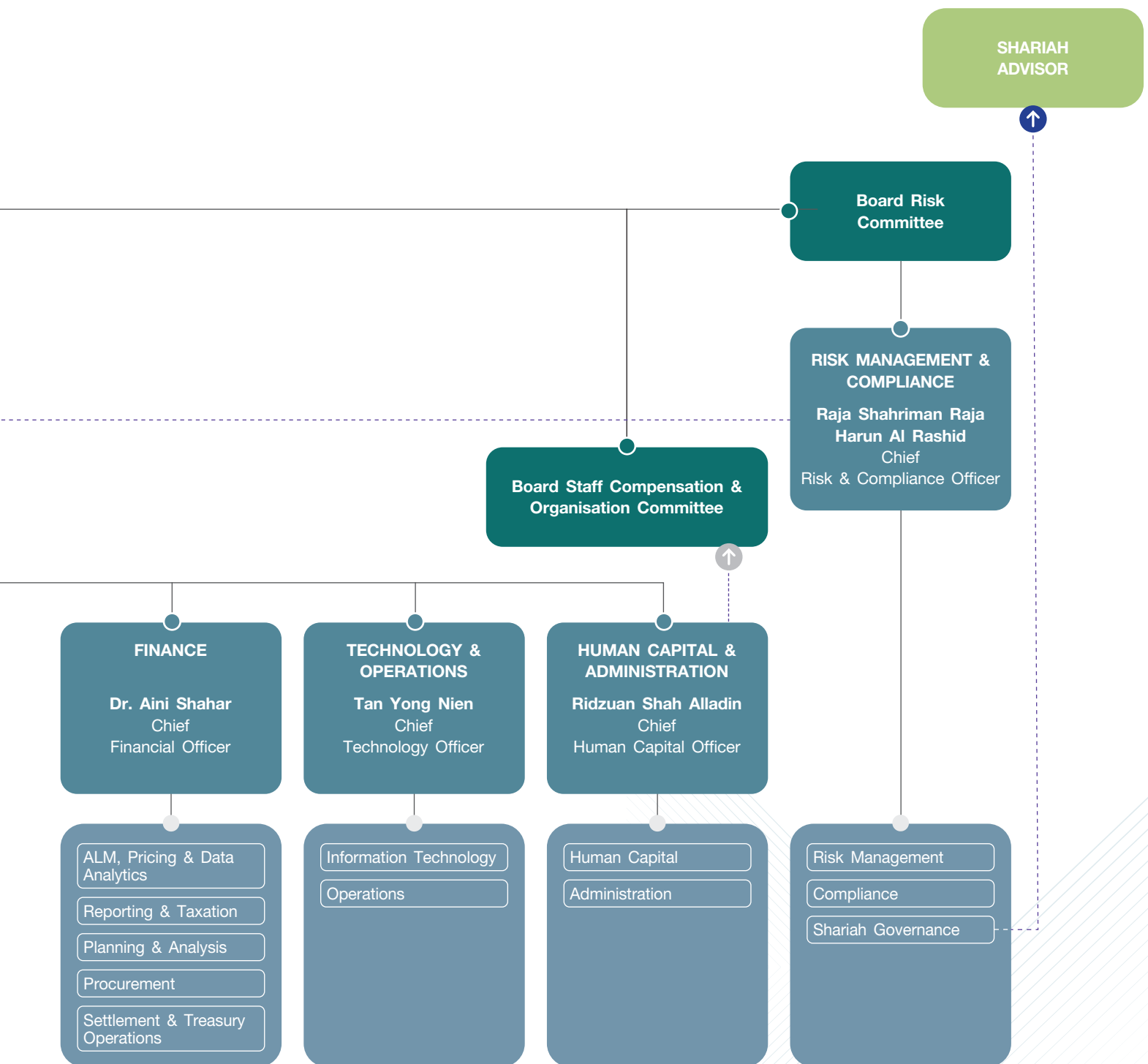
ORGANISATIONAL STRUCTURE



LEGEND:

Direct Reporting: _____

Indirect Reporting:  



STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (“the Board”) of Cagamas Holdings Berhad (“Cagamas Holdings” or “the Company”) is committed to ensuring that the Company and its subsidiaries (“the Group”), practise the highest standards of corporate governance so that the Group’s affairs are conducted with integrity and professionalism to safeguard the financial performance of the Group and enhance long term shareholder value.

This Statement on Corporate Governance provides an overview of the Company’s corporate governance practices during the financial year 2024 under the three (3) key principles, which are:



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

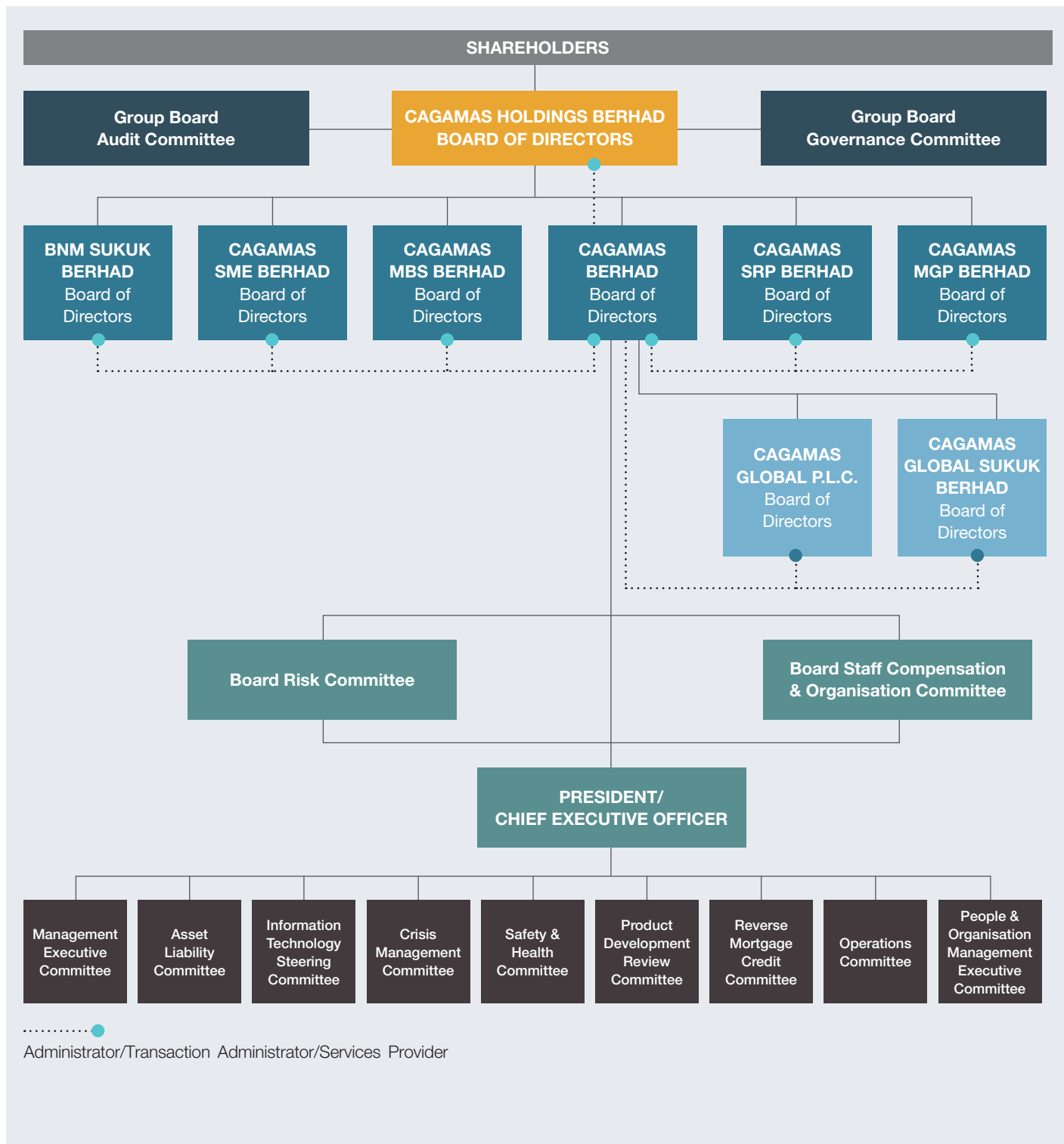
I. Board Governance Framework

In 2024, the Board continued its efforts to enhance the Group’s corporate governance standards and has adopted a revised and refined questionnaires for evaluation of the effectiveness of the board, board committees’ and directors’ effectiveness which were benchmarked against the Financial Institutions Directors’ Education (FIDE) Forum Board Effectiveness Evaluation (BEE) Framework.

The Board Governance Framework is established to ensure orderly and effective discharge of the functions and responsibilities of the Board. To discharge its oversight roles and responsibilities more effectively, the Board delegates specific roles and responsibilities to its Board Committees (“BOCs”) with respective terms of reference for each BOC. Although the Board delegates some of its authority to the BOCs, the ultimate responsibility and final decision still rest with the Board.

STATEMENT ON CORPORATE GOVERNANCE *(continued)*

GOVERNANCE FRAMEWORK



STATEMENT ON CORPORATE GOVERNANCE *(continued)*

II. Board Roles and Responsibilities

Cagamas Holdings Berhad/Cagamas Berhad/Cagamas SRP Berhad

The boards of the above companies have each adopted a Board Charter which sets out the authorities, roles, functions, composition and responsibilities of each board to assist the directors in carrying out their roles and responsibilities and to effectively discharge their fiduciary duties as directors of the respective companies. The Board Charters are reviewed periodically to ensure consistency with each board's strategic intent and relevant standards of corporate governance.

a) Cagamas Holdings Berhad (Cagamas Holdings or the Company)

The Board oversees the conduct and performance of the Group's business by reviewing the Group's strategic business plan and annual budget. Updates on the key operations of the Group are provided to the Board for review at every Board meeting. In addition, significant matters presented to the boards of the subsidiaries are forwarded to the Board for information or endorsement.

The Board's responsibilities are as follows:

- Provide oversight on the Group's strategic business plan and approval on new direction or significant policies
- Oversee the conduct of the Group's business, promoting sound corporate culture and ensuring proper management of the Group
- Oversee decisions pertaining to risk reviews and other relevant risk-related matters
- Provide oversight on the adequacy and integrity of the Group's internal control systems and management information systems, including the system for compliance with applicable laws, regulations, rules, directives and guidelines
- Review and endorse the recommendation of the Group Board Governance Committee (GBGC) on the overall Board's effectiveness, as well as appointment, assessment, succession, review of remuneration and removal of the CEO of Cagamas Berhad
- Approving the Group's consolidated audited financial statements, disclosures and capital management policy
- Provide oversight on sustainability matters through appropriate environmental, social and governance (ESG) considerations in the Group's business strategies

The Chairman leads the Board and ensures it performs and functions effectively in meeting its obligations and responsibilities. Being an investment holding company, Cagamas Holdings does not have a President/Chief Executive Officer ("CEO") or any employees.

The day-to-day operations of the Group are being undertaken by the main operating entity, Cagamas Berhad.

b) Cagamas Berhad (Cagamas)

In Cagamas' Board Charter, there is a clear segregation of roles and responsibilities between the Chairman and the CEO. The Chairman provides leadership, leading discussions on overall strategies, policies, risk appetite and oversight of the conduct of the business and ensuring that the board functions effectively. All the Directors are Independent Non-Executive Directors except for the CEO who is an Executive Director.

The CEO of Cagamas leads the management team and is responsible for the implementation of strategies and policies as well as the day-to-day running of the Group's business. Annual Key Performance Indicators for the CEO and management of Cagamas are reviewed and set by the board.

c) Cagamas SRP Berhad (Cagamas SRP)

Cagamas SRP a subsidiary of Cagamas Holdings was incorporated to undertake the guarantee of residential mortgages under the *Skim Rumah Pertamaku* ("My First Home Scheme, SRP") and later the *Skim Perumahan Belia* ("Youth Housing Scheme, SPB") as announced by the Government in 2011 and 2015 respectively.

The Chairman of Cagamas SRP provides leadership to the board and ensures that the board functions effectively whereas the Head of Cagamas SRP leads the management team and is responsible for the implementation of strategies and policies as well as the day-to-day running of the business of Cagamas SRP. The execution of the business activities are guided and supported by Cagamas Berhad's Management Executive Committee.

STATEMENT ON CORPORATE GOVERNANCE *(continued)***III. Board Composition**

The Board consists of nine (9) Non-Executive Directors, comprising chief executives and representatives of selected substantial shareholders as well as experienced professionals. Collectively, the Directors bring to the Board a broad and diverse range of knowledge in banking and finance, capital markets, accounting, law, economics and risk management.

In line with the Bank Negara Malaysia Corporate Governance 2016 policy document (BNMCG) criteria, a majority of the Company's Directors are independent as they are independent in character and judgment, and free from associations or circumstances that may impair the exercise of their independent judgment. The Directors provide objective and independent views for the Board's deliberations and do not participate in the day-to-day running of the Company's business.

All new independent directors of the Company, will be appointed for a three (3) year term, which is renewable upon the approval of the Board, subject to a cumulative tenure of nine (9) years, a limit which is strictly observed by the Board.

IV. Group Board Committees

The Board is assisted by the Group Board Audit Committee ("GBAC") and Group Board Governance Committee ("GBGC") which operate within their specified terms of reference as approved by the Board. Other committees, namely the Board Staff Compensation and Organisation Committee and the Board Risk Committee (BRC) remain at Cagamas Berhad.

- **Group Board Audit Committee**

Details of the GBAC are set out in the Report of the Group Board Audit Committee in the Annual Report.

- **Group Board Governance Committee**

The GBGC comprises three Non-Executive Directors, namely:

Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani (Chairman)
Tan Sri Dato' Sri Dr. Tay Ah Lek
Dato' Bakarudin Ishak

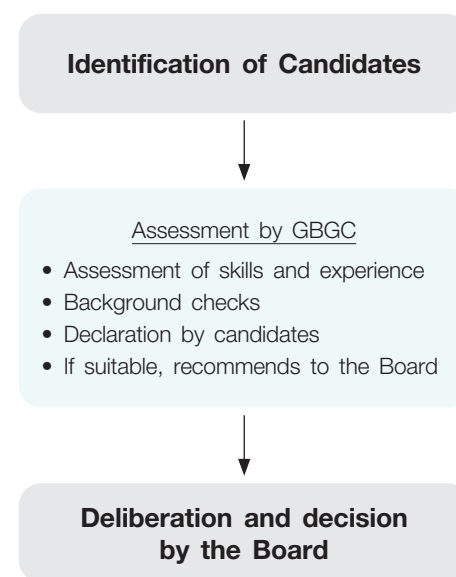
The GBGC is responsible for the review and alignment of the Group's corporate governance practices with best practices. The GBGC is also responsible to annually assess the effectiveness of the boards as a whole, the board committees and the contributions of individual directors of both Cagamas Holdings Berhad and Cagamas Berhad, and to propose appointments to the respective boards and board committees.

The Company has in place a standard of practice as a guide for the following:

- Appointment of new directors and board committee members; and
- Re-election of directors.

- **Appointment of Directors**

The nomination, assessment and approval process for the new appointment is as follows:

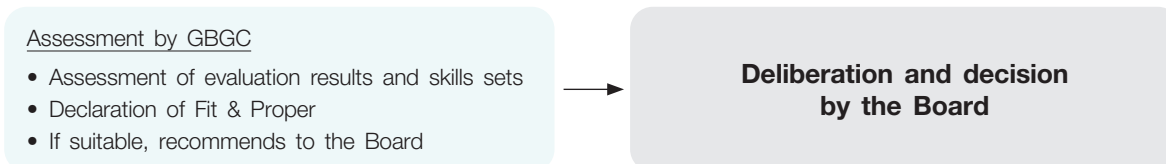


Candidates who are nominated to be appointed as Directors are reviewed by the GBGC, which then presents its recommendations to the Board for approval. In assessing the candidates for appointments, the GBGC takes into account the candidates qualification, skills and experience to achieve a desired composition for board diversity and mix of experience. Background check on personal integrity, financial integrity and reputation will be conducted in addition to the Fit & Proper declaration by the candidates.

STATEMENT ON CORPORATE GOVERNANCE *(continued)*

(b) Re-election of Director

The assessment and approval process for re-election of director is as follows:



In accordance with the Company's Constitution, at least one-third of the Directors retire from office at each Annual General Meeting (AGM) and if eligible, may offer themselves for re-election. In the AGM notice, the Board provides an explanatory note on the reasons why it supports the re-election of such retiring Directors. The Constitution also states that any Director appointed by the Board during a particular year shall hold office only until the next following AGM and shall then be eligible to offer for re-election.

A formal evaluation process has been put in place for GBGC to assess the effectiveness of the board and board committees, Directors' Self and Peer evaluation and skill set assessment on an annual basis.

The GBGC meets at least once in each financial year and additional meetings may be called as and when required. Recommendations and decisions may also be taken by way of circular resolutions.

The GBGC met twice during the financial year 2024 where all the members attended.

At the annual assessment conducted for financial year 2024, the GBGC has evaluated and satisfied with the performance of the board, board committees and each Director.

V. Directors' Remuneration

The Company's policy on directors' remuneration endeavours to attract directors of the calibre and experience required to provide sound and effective oversight of the Group's activities. The GBGC reviews the remuneration of the non-executive directors every three (3) years to ensure that directors' remuneration commensurate with their time commitment and expertise, as well as the risk and complexity of the business of the Group and the responsibilities undertaken.

The remuneration paid to the Company's Directors as disclosed in the financial statements is as follows:

Non-Executive Directors	Directors' Fees (RM)	Meeting Allowance (RM)	Total (RM)
Dato' Bakarudin Ishak (Chairman of the Board)	100,000	32,000	132,000
Tan Sri Dato' Sri Dr. Tay Ah Lek	70,000	17,500	87,500
Dato' Lee Kok Kwan	70,000	35,000	105,000
Wan Hanisah Wan Ibrahim	70,000	35,000	105,000
Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani	70,000	27,500	97,500
Datuk Siti Zauyah Md Desa	70,000	14,000	84,000
Chong Kin Leong	70,000	42,500	112,500
Dato' Khairussaleh Ramli	23,142	7,000	30,142
Dato' Muzaffar Hisham	46,858	7,000	53,858

STATEMENT ON CORPORATE GOVERNANCE *(continued)*

VI. Board Meetings

During the financial year ended 31 December 2024, the Board met five (5) times to deliberate on a wide range of matters, including the Group's business performance, risk profile, business plans and strategic issues that affect the Group's business. Board meetings are scheduled a year ahead as a guide to ensure maximum attendance at Board meetings.

Directors are supplied with adequate and timely board papers prior to the Board meetings. The Company has moved towards an electronic dissemination of information to encourage a paperless environment whereby board papers providing updates on operations, financials, risk profile, regulatory issues and corporate developments are circulated electronically prior to the Board meetings.

All Directors have direct access to the management of Cagamas. The Directors also have access to the advice and services of the internal and external auditors. In furtherance of their duties, the Board is entitled to seek independent professional advice at the Company's expense, as and when deemed necessary.

The Directors also have ready and unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Company Secretary attends and ensures that all Board meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded in the statutory books maintained at the registered office of the Company. Any Director who has an interest in the subject matter to be deliberated is required to declare such interest and abstain from deliberation and voting on the same during meetings.

The Directors' attendance at Board and Board Committees meetings during the financial year ended 31 December 2024 is set out below:

Director	Independence	Board Meetings Attendance	Board Committees Meetings Attendance	
			GBGC	GBAC
Dato' Bakarudin Ishak (Chairman of the Board)	Independent	5/5	2/2	–
Tan Sri Dato' Sri Dr. Tay Ah Lek	Non-Independent	3/5	2/2	–
Dato' Lee Kok Kwan	Non-Independent	5/5	–	5/5
Wan Hanisah Wan Ibrahim	Independent	5/5	–	5/5
Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani (Chairman of Group Board Governance Committee)	Independent	5/5	2/2	–
Datuk Siti Zauyah Md Desa	Independent	4/5	–	–
Chong Kin Leong (Chairman of Group Board Audit Committee)	Independent	5/5	–	5/5
Dato' Khairussaleh Ramli (Resigned w.e.f. 1 May 2024)	Non-Independent	2/2	–	–
Dato' Muzaffar Hisham (Appointed w.e.f. 1 May 2024)	Non-Independent	2/3	–	–

STATEMENT ON CORPORATE GOVERNANCE *(continued)*

VII. Induction and Directors' Training

Newly appointed Directors attend an induction programme which is tailored to meet their individual needs. This includes meeting with Key Senior Management to enable them to build up a detailed understanding of the Group's operation and business. The induction programme is supplemented by ongoing training and development programmes. During the induction programme, the newly appointed Directors will be briefed by the relevant Chiefs of Divisions on the functions and areas of responsibility of their respective divisions. This serves to familiarise the Directors with the operations and organisational structure of the Group as well as to provide them with a platform in establishing effective channels of communication and interaction with Management.

In addition, the ongoing Directors' training programme focuses on the continued enhancement of the Directors' skill sets and updates on recent developments in the financial services sector, including relevant laws and regulations and on areas related to governance and risk management. Some of the Directors are also directors of public listed companies and have attended the Mandatory Accreditation Programme required by the Bursa Malaysia Listing Requirements while some Directors of the Group have attended the FIDE Core Programme.

For 2024, the training programmes attended by the Directors are detailed below:

Training Programmes	Duration in Day(s)
Financial Institutions Directors' Education (FIDE) FORUM:	
Fireside Chat with Former Central Bank Governors on "Central Banking in an Evolving International Financial System	1
BNM – FIDE FORUM Engagement Session with Board of Directors of Islamic Financial Institutions: Hajah and Darurah Policy Document	1
BNM-FIDE FORUM: Responsibility Mapping Engagement with Directors of Financial Institutions	1
FIDE Forum – CGM Directors Masterclass Series: What Directors Must Know: Recent Developments in Climate Science	1
FIDE FORUM-CGM: Masterclass: Latest Developments in Climate-Aligned Executive Compensation	1
Directors Masterclass Series: Boardroom Dynamics in Climate Talks by Mr Nick Chia	1
Engagement Session with FIDE FORUM Members on BNM Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review 2H 2023	1
Info Sharing & Engagement Session on Board Culture	1
Data Innovation to Drive Financial Inclusion – Pushing New Frontiers	1
Breakfast Talk: Leveraging AI in the Fight Against Financial Crime	1
Preventing Fraud: The Board's Roles and Responsibilities	1
Distinguished Board Leadership Series 2024: Digital Transformation in the World's Best Bank	1
Leading the Way: Developing Credible Transition Plans for Financial Institutions	1
Economic Outlook & Post-Budget 2025 Forum, organised by the British Malaysian Chamber of Commerce (BMCC)	1
Asian School of Business (ASB)	
ASB: Managing Culture to Prevent Misconduct	1
ASB: FIDE elective: Understanding the Roles and Responsibilities of Asset-Liability Committees (ALCO) and Asset-Liability Management	1
ASB: FIDE elective: Market Risk Programme	1
AICB (The Asian Institute of Chartered Bankers)	
14th International Conference on Financial Crime & Terrorism Financing (IFCTF) 2024: Special Masterclass Series for Board Members	1

STATEMENT ON CORPORATE GOVERNANCE *(continued)***VIII. Management Committees**

At Cagamas, management committees have been established to support the CEO in overseeing various activities and operations throughout the Group. The management committees established are as follows:

Management Executive Committee
 Asset Liability Committee
 Information Technology Steering Committee
 Crisis Management Committee
 Safety & Health Committee
 Product Development Review Committee
 Reverse Mortgage Credit Committee
 Operations Committee
 People & Organisation Management Executive Committee

IX. Strengthening Corporate Governance Culture

- **Whistleblowing Policy**

A policy on whistleblowing has been established by Cagamas to provide an avenue for stakeholders who has knowledge or is aware of any improper conduct committed or about to commit within the Group to disclose such improper conduct openly and honestly.

A whistleblowing may be made either orally or in writing to any of the authorised officers and the policy is published on Cagamas' website.

- **Anti-Bribery and Corruption Policy**

An Anti-Bribery and Corruption ("ABC") Policy has been established by Cagamas to provide guidance to Directors and Employees of the Group and business associates on how to recognise and deal with bribery and corruption activities and issues that may arise in the course of business.

The ABC Policy which applies to all employees, Directors and business associates, is published on Cagamas' website.

**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**

The Board assumes the overall responsibility for corporate governance, strategic direction, risk appetite, formulation of policies and oversight of the operations of the Group. The Board ensures that an appropriate system is in place to identify the Group's material risks and that appropriate internal controls and mitigation measures are implemented to manage these risks. The Board is also entrusted to ensure the adequacy and integrity of the Group's internal control systems and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines.

I. Group Board Audit Committee

The financial reporting and internal control system of the Group is overseen by the GBAC.

The Group has established an Internal Audit Division ("IAD"), which reports directly to the GBAC and assists the Board in discharging its responsibilities to ensure that the Group maintains a sound and effective system of internal controls. IAD is independent from the activities or operations of other units. This enables IAD to provide the GBAC with independent and reasonable assurance on the state of internal controls, risk management and comments on the governance process within the Group.

IAD undertakes the internal audit functions of the Group in accordance with the approved Audit Charter and the annual audit plan ("AAP") approved by the GBAC. The AAP is derived from the results of the systematic risk assessment process, whereby the risks arising from key processes and strategic initiatives of Cagamas were identified, prioritised and linked to the auditable areas. The risk assessment process also enables IAD to prioritise its resources and areas to be audited. In addition, the AAP also includes areas that must be audited annually due to regulatory requirements.

II. Relationship with the Auditors

The roles and responsibilities of the GBAC in relation to the internal and external auditors are described from pages 78 to 81 of this Annual Report.

Internal Auditors

The IAD reports functionally to the GBAC and has unrestricted access to the GBAC. Its function is independent of the activities or operations of other operating units as set out in the Company's Statement on Risk Management and Internal Control on pages 82 to 85 of this Annual Report.

STATEMENT ON CORPORATE GOVERNANCE *(continued)*

External Auditors

The external auditor, namely Messrs. Ernst & Young PLT had attended the Board and GBAC meetings in 2024 to report on matters related to the external audit and financials of the Group. They were also present during the AGM of the Company to attend to shareholders' queries on the conduct of the statutory audit as well as the content of their audit report.

Auditors' remuneration as well as non-audit fees paid are shown on page 172 of this Annual Report.

III. Board Risk Committee (Cagamas Berhad)

The Board sets the overall risk appetite for the Group's business. The oversight of management of risks within the Group is undertaken by the Board Risk Committee of Cagamas ("BRC").

The BRC oversees the management of risks associated with the Group's business and operations. The BRC oversees the development of risk management strategies, policies, key internal processes and systems to identify, assess, measure, manage, monitor and report risk exposures within the Group. The BRC reports directly to the board of Cagamas which in turn keeps the Board informed of the decisions pertaining to risk reviews and related risk issues. The BRC is supported by the Risk Management and Compliance Division ("RMD"), which provides risk management functions and performs risk management reviews on the business and operations of Cagamas, the main operating entity, as well as for other entities within the Group. The results of the risk management, compliance reviews and other findings are reported to the Board and the boards of the respective subsidiaries. The Group's risk management principles are generally based on Bank Negara Malaysia guidelines and industry best practices.

The Board is regularly updated and apprised by the Chief Risk and Compliance Officer of the RMD on relevant new laws and directives issued by regulatory authorities and the resultant implications for the Group and the Directors in relation to their duties and responsibilities.



PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Investor Relations and Shareholders' Communication

The Board recognises the importance of effective and timely communication with all its shareholders and bondholders. The Group's strategic plans, financial information and new products are communicated to the shareholders and investors through letters, the Annual Report, press statements, investors' presentations, announcements and other financial information providers e.g. Bloomberg, Refinitiv, Bursa Malaysia Berhad, Labuan International Financial Exchange and Singapore Exchange Limited.

II. Annual General Meeting

The Annual General Meeting ("AGM") is one of the platforms for the Company's shareholders to meet and exchange views with the Board. The principal forum for dialogue with shareholders continues to be the AGM. At the AGM, the Chairman highlights the performance of the Group and provides the shareholders every opportunity to raise questions and seek clarification on the business and performance of the Group. External auditors and senior management are also present at the AGM to attend queries from the shareholders.

III. Dialogue with Investors

Cagamas continues to conduct non-deal roadshows to share and promote the distinct value proposition of the company's debt securities as well as build a brand recognition as the "issuer of choice" in emerging markets through proactive engagement with global investors. Cagamas also participates in investor forums and conferences organised by financial institutions.

Cagamas maintains several websites, www.cagamas.com.my and www.ssb.cagamas.com.my which provide comprehensive up-to-date information on the Group's products, rates and financial information.

BOARD AND BOARD COMMITTEES

The Board of Directors of Cagamas Holdings Berhad (“the Board”), comprising senior officers/representatives and chief executives of selected substantial shareholders as well as experienced professionals appointed by the Board, is responsible for the formulation of the Company’s general policies.

The Group Board Audit Committee reviews the plan and scope of audit of the Cagamas group of companies (“Group”) by the external auditors as well as the effectiveness of financial and internal control procedures.

The Group Board Governance Committee reviews the corporate governance practices of the Group in line with best practices, annually assesses the effectiveness of the Board as a whole, the Board Committees and the contributions of individual Directors and proposes appointments to the boards and board committees of the Group.

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Dato’ Bakarudin Ishak

DIRECTORS

Tan Sri Dato’ Sri Dr. Tay Ah Lek

Dato’ Lee Kok Kwan

Wan Hanisah Wan Ibrahim

Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani

Datuk Siti Zauyah Md Desa

Chong Kin Leong

Dato’ Muzaffar Hisham *(Appointed w.e.f. 1 May 2024)*

Datin Fazlina Pawan Teh *(Appointed w.e.f. 1 January 2025)*

Dato’ Khairussaleh Ramli *(Resigned w.e.f. 1 May 2024)*

MEMBERS OF THE GROUP BOARD AUDIT COMMITTEE

Chong Kin Leong (Chairman)

Dato’ Lee Kok Kwan

Wan Hanisah Wan Ibrahim

MEMBERS OF THE GROUP BOARD GOVERNANCE COMMITTEE

Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani (Chairman)

Tan Sri Dato’ Sri Dr. Tay Ah Lek

Dato’ Bakarudin Ishak

REPORT OF THE GROUP BOARD AUDIT COMMITTEE

MEMBERS

The members of the Group Board Audit Committee ("GBAC") for the year of 2024 were as follows:

- (a) Chong Kin Leong (Chairman)
- (b) Dato' Lee Kok Kwan
- (c) Wan Hanisah Wan Ibrahim

The GBAC members comprised a majority of two (2) Independent Non-Executive Directors as per Cagamas Holdings Berhad's Board Charter. Collectively, the GBAC has a wide range of skills and experience which includes the areas of accounting as well as related credit and treasury knowledge in discharging their roles, duties and responsibilities. The Directors do not participate in the day-to-day running of Cagamas Group of Companies ("the Group") business but provide independent oversight of Management and deliberates on financial reporting and internal control systems.

ATTENDANCE AT MEETINGS

The GBAC held four (4) meetings during the financial year ended 31 December 2024 with the President/Chief Executive Officer and the Chief Internal Auditor in attendance. Other senior officers attended the meetings upon invitation, when required. The record of attendance of meetings by the members is as follows:

Name of Committee Member	Status	No. of Meetings Attended
Chong Kin Leong	Chairman/Independent Non-Executive Director	4/4
Dato' Lee Kok Kwan	Non-Independent Non-Executive Director	4/4
Wan Hanisah Wan Ibrahim	Independent Non-Executive Director	4/4

The Group's External Auditors, Messrs. Ernst & Young had attended two (2) meetings during the year to report on the audit for financial year ended 31 December 2023, and on the limited review for financial period ended 30 June 2024 and audit plan for the Group for the year 2024.

COMPOSITION AND TERMS OF REFERENCE

Authority

- (a) The GBAC shall have unlimited access to all information and documents relevant to its activities, to the internal and external auditors, and to Management of the companies within the Group.
- (b) The GBAC is authorised by the Board of Directors of Cagamas Holdings Berhad ("the Board") to obtain external legal or other independent professional advice and to secure the attendance of external parties with relevant experience and expertise to attend meetings whenever it deems necessary.
- (c) The GBAC is authorised by the Board to investigate any activity within its purview and members of the GBAC shall direct all employees to co-operate as they may deem necessary.

REPORT OF THE GROUP BOARD AUDIT COMMITTEE *(continued)*

Size and Composition

- (a) The GBAC shall be appointed by the Board from amongst the Non-Executive Directors and shall comprise a minimum of three (3) members, a majority of whom shall be Independent Directors.
- (b) If for any reason the number of members is reduced to below three (3), the Board must fill the vacancies within three (3) months.
- (c) The members of the GBAC shall elect a Chairman from amongst their members who shall be an Independent Director.
- (d) At least one (1) member of the GBAC:
 - (i) must be a member of the Malaysian Institute of Accountants (MIA); or
 - (ii) has a minimum of three (3) years' working experience and
 - passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
 - a member of one (1) of the association of accountants specified in Part II of the First Schedule of the Accountants Act, 1967; or
 - (iii) holds a degree or masters or doctorate in accounting or finance with at least three (3) years of post-qualification experience in accounting or finance; or
 - (iv) has a minimum of seven (7) years' experience being a Chief Financial Officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.
- (e) No member of the GBAC shall have a relationship, which in the opinion of the Board will interfere with the exercise of independent judgment in carrying out the functions of the GBAC.

Meetings

- (a) Meetings will be held once a quarter or at a frequency to be decided by the Chairman. Invitation shall be extended to the President/Chief Executive Officer to attend the meetings. The GBAC may invite any person to be in attendance to assist in its deliberation.

Quorum

- (a) A quorum shall consist of two (2) members.

Secretary

- (a) The Secretary to the GBAC shall be the Chief Internal Auditor of Internal Audit Division.

Duties and Responsibilities

Financial Reporting

- (a) Review the consolidated annual financial statements of the Group for submission to the Board for approval, to ensure compliance with the disclosure requirements and the adjustments suggested by the external auditors. These include:
 - Review of the auditors' report and qualifications (if any) which must be properly discussed and acted upon to address the auditors' concerns in future audits;
 - Changes and adjustments in the presentation of financial statements;
 - Major changes in accounting policies and principles;
 - Compliance with accounting standards and other legal requirements;
 - Material fluctuations in statement of balances;
 - Significant variants in audit scope; and
 - Significant commitment or contingent liabilities.
- (b) Review the half yearly Condensed Interim Financial Statement for Cagamas Berhad and its subsidiaries for submission to the Board for approval, to ensure compliance with disclosure requirements.

Internal Audit

- (a) Review the scope and results of internal audit procedures including:
 - Compliance with internal auditing standards, the Group's internal controls, policies and other legal requirements;
 - Adequacy of policies and procedures including the existing internal controls;
 - Co-ordination between the internal and external auditors;
 - Exercise independence and professionalism in carrying out internal audit activities;
 - Reporting results of the audits performed;
 - Recommending changes in accounting policies to the Board; and
 - Recommending, monitoring and ensuring the implementation of appropriate remedial and corrective actions regularly.

REPORT OF THE GROUP BOARD AUDIT COMMITTEE *(continued)*

(b) Responsible for the establishment of the internal audit functions which include:

- Approval of the Internal Audit Charter;
- Approval of the Internal Audit Plan;
- Evaluate the performance and decide on the remuneration package for the Chief Internal Auditor of Internal Audit Division in line with the Company's remuneration policy;
- Reviewing the adequacy of the scope, functions and resources of the Internal Audit Division or any restrictions encountered in the course of the audit work;
- Approval of the appointment or termination of the Chief Internal Auditor of Internal Audit Division;
- Notification of resignation of internal audit staff and to provide opportunity for such staff to submit reasons for resigning;
- Ensuring that the internal audit function have appropriate standing within the Group;
- Alignment of goals and objectives of the internal audit function with the Group's overall goals; and
- Place Internal Audit Division under the direct authority and supervision of the GBAC.

(c) Review the internal audit reports before submission to the Boards of the other companies within the Group and recommend to the Board for information or endorsement.

(d) Ensure that appropriate and prompt remedial actions are taken by Management on major control or procedures deficiencies identified.

External Audit

- (a) Assess the objectivity, performance and independence of the external auditors.
- (b) Discuss and review the external audit plan, the findings on the system of internal controls (including Management's actions and the relevant audit reports).
- (c) Review the external auditor's engagement letter and Management's responses.
- (d) Recommend to the Board on the appointment of external auditors, the audit fee and any question of resignation or dismissal of the external auditors.

(e) Discuss matters arising from the previous year's audit, review with the external auditors on the scope of their current year's audit plan, their evaluation of the accounts and internal controls systems, including their findings and recommended actions.

(f) Review changes in statutory requirements and any significant audit problems that can be foreseen as a result of previous years' experience or new developments.

(g) Evaluate and review the role of external auditors from time to time.

(h) Approve the provision of non-audit services by the external auditors and evaluate whether there are any potential conflicts arising from such non-audit services.

(i) Ensure that proper checks and balances are in place so that the provision of non-audit services does not interfere with the independent judgment of the external auditors.

(j) Meet with the external auditors at least once a year without the presence of Management to discuss any key concerns and to obtain feedback.

Related Party Transaction

- (a) Review any significant related party transaction or conflict of interest that may arise within the Group.
- (b) Review any significant transactions which are not a normal part of the Group's business.

Other Responsibility

- (a) To review the Management's proposal for payment of dividend prior to submission to the Board for approval.
- (b) Perform any other functions as may be delegated by the Board from time to time.

REPORT OF THE GROUP BOARD AUDIT COMMITTEE *(continued)*

SUMMARY OF ACTIVITIES

During the financial year, the GBAC carried out its duties in accordance with its terms of reference. A summary of the main activities undertaken by the GBAC are as follows:

Internal Audit

- (a) Reviewed and approved the Internal Audit Plan for Financial Year 2025 to ensure adequate scope and coverage of the audit activities of the Group and the resources requirements of the Internal Audit Division to carry out its functions;
- (b) Reviewed the internal audit reports, audit recommendations and Management's responses to the audit findings and recommendations;
- (c) Reviewed the status report on Management's efforts to rectify the outstanding audit issues to ensure that appropriate actions have been taken as per the audit recommendations; and
- (d) Provided independent evaluation on the performance of the Chief Internal Auditor of Internal Audit Division.

External Audit

- (a) Reviewed audit plan and scope of work of the external auditors for the year 2024;
- (b) Recommended the appointment or reappointment of the external auditors and their audit fees to the Board; and
- (c) Reviewed the results of the audit by the external auditors and discussed the findings and other concerns of the external auditors.

Financial Reporting

- (a) Reviewed the annual audited financial statements of the Group to ensure that the financial reporting and disclosure requirements are in compliance with accounting standards.

INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division, which reports directly to the GBAC and assists the Board in discharging its responsibilities to ensure that the Group maintains a sound and effective system of internal controls. The Internal Audit Division is independent from the activities or operations of other units. This enables the Internal Audit Division to provide the GBAC with independent and reasonable assurance on the state of internal controls, risk management and comments on the governance process within the Group.

The Internal Audit Division undertakes the internal audit function of the Group in accordance with the approved Audit Charter and the Annual Audit Plan approved by the GBAC. The Audit Plan is derived from the results of the systematic risk assessment process, whereby the risks arising from key processes and strategic initiatives of Cagamas were identified, prioritised and linked to the auditable areas. The risk assessment process also enables the Internal Audit Division to prioritise its resources and the areas to be audited. In addition, the Annual Audit Plan also includes areas that must be audited annually due to regulatory requirements.

The audits conducted during the financial year 2024 focused on the independent review of risk management, operating effectiveness of internal controls, and compliance to regulatory requirements across the Group. The audit reports were submitted to the GBAC for its deliberation. This enabled the GBAC to execute its overseeing function by forming an opinion on the adequacy of measures undertaken by Management.

The Global Internal Audit Standards recently issued by the Institute of Internal Auditors are used where relevant as authoritative guides for internal auditing procedures.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROLS

RESPONSIBILITY OF THE BOARD

The Board of Directors of Cagamas Holdings Berhad (“the Board”) together with the Boards of other companies within the Cagamas Group of Companies (“the Group”) affirms its overall responsibility for maintaining a sound and effective system of internal controls that supports the achievement of the Group’s objectives. The system of internal controls covers risk management, financial, strategy, organisational, operational and compliance controls. The Board recognises that such a system is designed to manage and control the risks at acceptable levels in line with the risk appetite set by the Board in achieving business objectives. Therefore, the system provides reasonable, but not absolute assurance, against the occurrence of any material misstatement of financial information.

The role of Management is to implement the Board’s policies on risk and internal control by identifying and evaluating the risks faced by the Group as well as designing, operating and monitoring a suitable system of internal controls to mitigate and control identified risks.



STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROLS *(continued)*

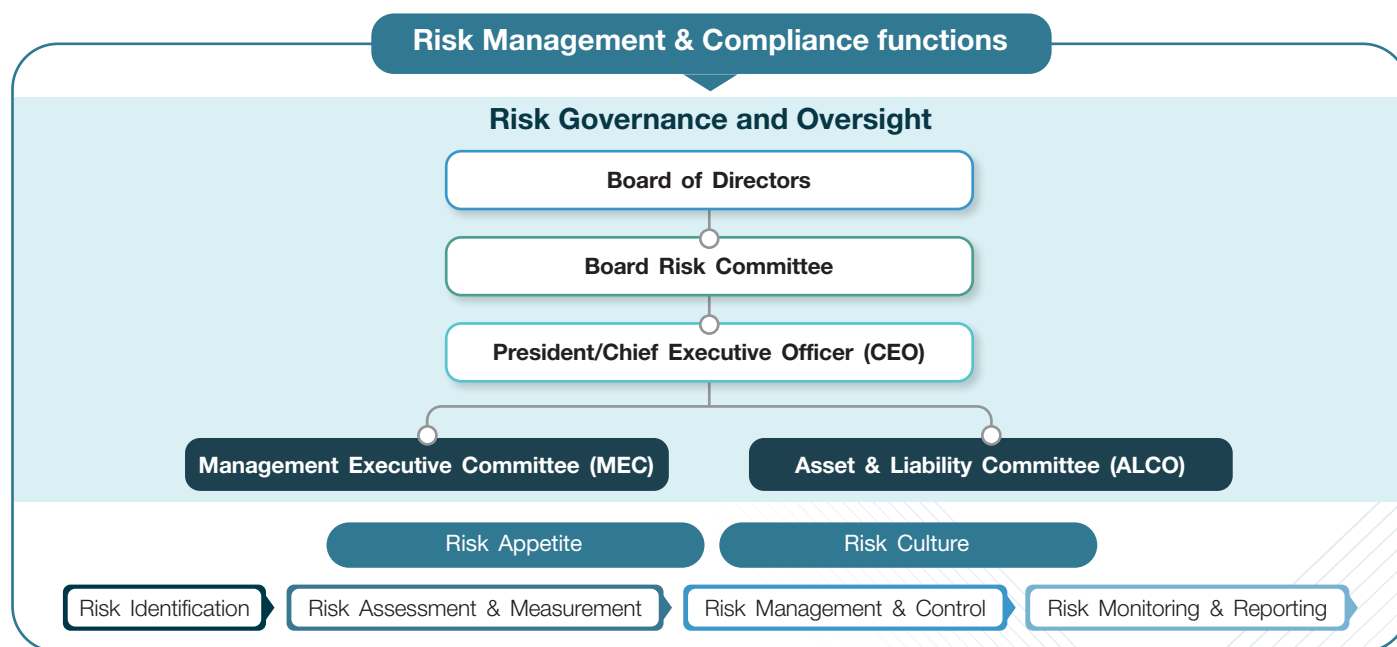
RISK MANAGEMENT

The Board Risk Committee (“BRC”) of Cagamas Berhad (“Cagamas”) oversees the management of risks associated with the Group’s business and operations. The BRC oversees the development of risk management strategies, policies, key internal processes and systems to identify, assess, measure, manage, monitor and report risk exposures within the Group. The BRC being the subcommittee of the Board of Cagamas keeps the Board informed of the decisions pertaining to risk reviews and related issues.

The BRC is supported by the Risk Management & Compliance Division (“RMD”) of Cagamas, which provides risk management functions and performs risk management and compliance reviews on the business and operations of the Group. The results of the risk management and compliance reviews and other findings are reported to the Board and the Boards of the respective subsidiaries. The Group’s risk management principles are generally based on Bank Negara Malaysia (“BNM”) and Securities Commission Malaysia (“SC”) guidelines and industry best practices.

1. Risk Management Overview

The Group’s risk management approach is supported by a sound and robust Enterprise Risk Management Framework (Framework), which is continuously enhanced to remain relevant and resilient against a versatile risk landscape and evolving industry practices. Key components of the Enterprise Risk Management Framework are represented in the diagram below:



* Key Committees

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROLS *(continued)*

2. Risk Governance

In line with the Framework, three lines of defence in managing risks are adopted within the Group. The following table summarises the responsibility and accountability of the various parties involved in the Group's risk management.

FIRST LINE OF DEFENCE Business and Support Units	SECOND LINE OF DEFENCE Risk Management & Compliance Division (RMD)	THIRD LINE OF DEFENCE Internal Audit Division (IAD)
<ul style="list-style-type: none"> Primary responsibility to identify, mitigate and manage risks within their respective lines of business. Ensure day-to-day activities are carried out within the established risk and compliance policies, procedures, and limits. 	<ul style="list-style-type: none"> Independently assess risk exposures and coordinate risk management on an enterprise-wide basis. Ensure that risk management and compliance policies are implemented accordingly. Ensure compliance with the applicable laws and regulations. 	<ul style="list-style-type: none"> Independently review the adequacy and effectiveness of risk management processes, system of internal controls and conformity with risk and compliance policies.

KEY INTERNAL CONTROLS PROCESSES

The Group's internal control system encompasses the following key processes:

1. Authority and Responsibility

- An organisational structure, job descriptions and Key Results Areas clearly define lines of responsibility and accountability aligned to business and operational requirements.
- Clearly defined lines of responsibility and delegation of authority to the Committees of the Board, management and staff.
- Management has established the Management Executive Committee, Asset Liability Committee, Product Development Review Committee, Reverse Mortgage Credit Committee, Operations Committee, IT Steering Committee, Safety & Health Committee and Crisis Management Committee to ensure effective management and supervision of the areas under the respective Committees' purview.

2. Planning, Monitoring and Reporting

- The Annual Business Plan and Budget ("ABPB") is developed, presented and approved by the Board before implementation. Actual performances are reviewed against targeted results quarterly, allowing timely responses and corrective actions to be taken to mitigate risks. The results of these performance reviews are reported to the Board semi-annually. Where necessary, the ABPB is revised, considering changes in business conditions.
- Regular reporting to the Board, the Boards of other companies within the Group and Board committees. Reports on the financial position, status of loans and financings purchased, bonds and notes issued, and interest rate swap transactions are provided to the Board at least once each quarter. Where necessary, other issues such as legal, accounting, and other relevant matters are also reported to the Board.
- Regular and comprehensive information covering financial and operational reports is provided to management at least on a monthly basis.

3. Policies and Procedures

Clear, formalised, and documented internal policies and procedures manuals are in place to ensure compliance with internal controls and relevant laws and regulations. Regular reviews are performed to ensure that documentation remains current and relevant.

4. Independent Review by Internal Audit Division

- (a) The Internal Audit Division provides reasonable assurance to the Board by conducting independent reviews on the adequacy, effectiveness, and integrity of the system of internal controls. It adopts a risk-based audit approach in accordance with the annual audit plan approved by the Group Board Audit Committee ("GBAC") of Cagamas Holdings Berhad. The results of the audits were presented to the GBAC, which met four times during the financial year ended 31 December 2024.
- (b) The audit plan and audit reports are submitted to the Board and the respective Boards of the other companies within the Group, to inform of any gaps in the internal controls system. During the financial year, several observations were highlighted, but none resulted in any material loss, contingencies, or uncertainties nor any impact on reputational risk that would require disclosure in the Annual Report ("AR").

5. Performance Measurement and Staff Competency

- (a) Key Performance Indicators, which are based on the Performance Scorecard approach, are used to track and measure staff performance.
- (b) Proper guidelines for hiring and terminating staff, formal training programs and upskilling certification by industry experts, annual performance appraisals, and other relevant procedures are in place to ensure that staff are competent and adequately trained in carrying out their responsibilities.

6. Business Continuity Planning

- (a) A Business Continuity Plan, including a Disaster Recovery Plan, is in place to ensure the continuity of business operations.
- (b) Governance, controls and processes to manage the business continuity are in place to prepare the Group in the event of disaster or pandemic situations.

CONCLUSION

The system of internal controls in place for the year under review and up to the date of the issuance of the AR and financial statements are sound and sufficient to safeguard the shareholders' investment as well as the interests of key stakeholders namely regulators, counterparties, employees and the Group's assets.

SHAREHOLDERS

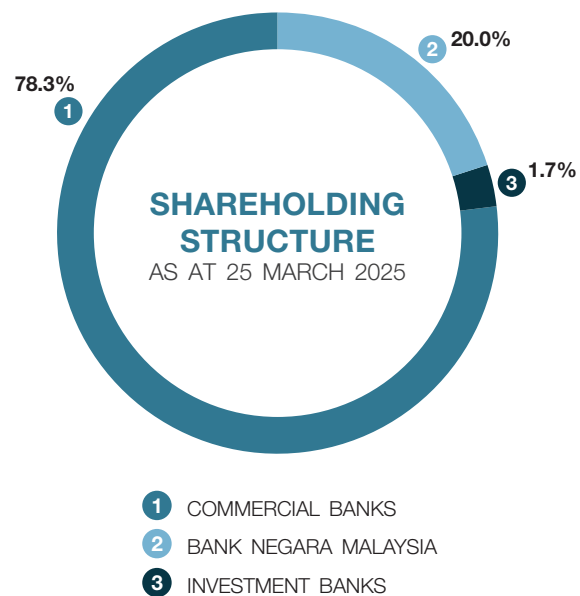
CAGAMAS HOLDINGS BERHAD'S SHARE CAPITAL STRUCTURE AS AT 25 MARCH 2025



Issued and Paid-up Capital:

RM150 million

ordinary shares of RM1 each



SHAREHOLDING STRUCTURE

As at 25 March 2025

Institutions	% Shareholding	No. of Shareholders	Range of % Shareholding
Bank Negara Malaysia	20.0	1	20.0
Commercial Banks	78.3	17	0.2 – 16.5
Investment Banks	1.7	3	0.4 – 0.8
Total	100.0	21	

ANALYSIS OF SHAREHOLDINGS

As at 25 March 2025

Size of Shareholding	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
300,001 to less than 7,500,000 (less than 5%)	14	66.7	31,395,000	20.9
7,500,000 (5%) and above	7	33.3	118,605,000	79.1

SHAREHOLDERS (continued)

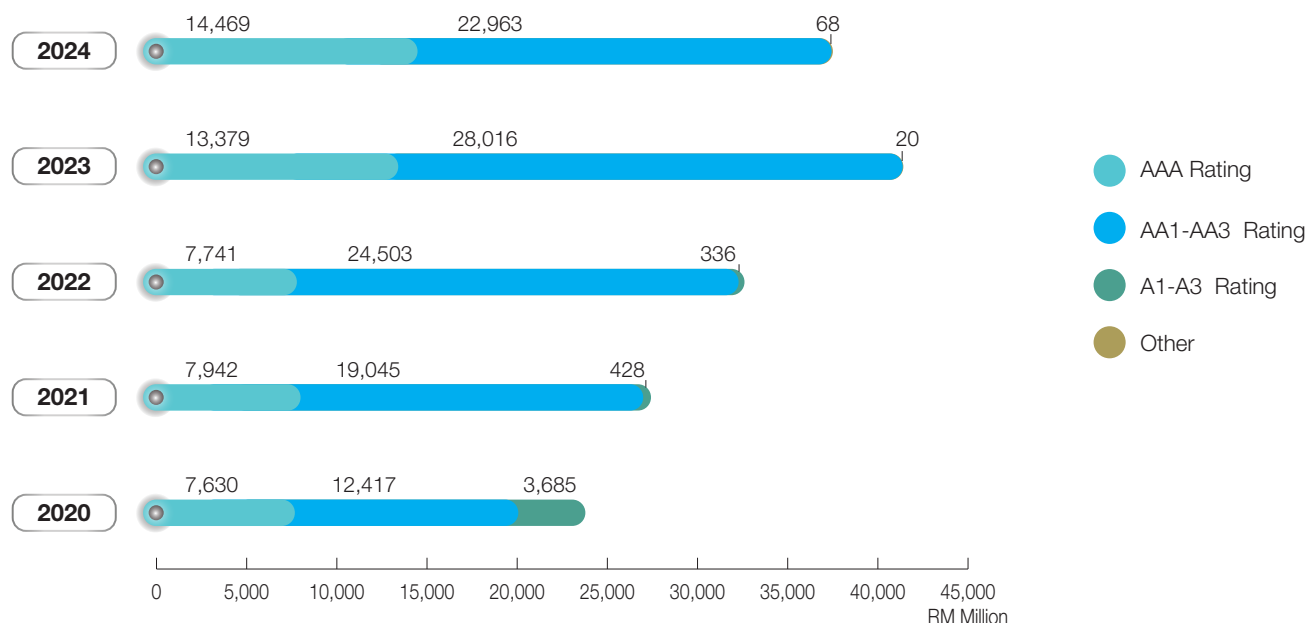
SHAREHOLDERS OF CAGAMAS HOLDINGS BERHAD

As at 25 March 2025

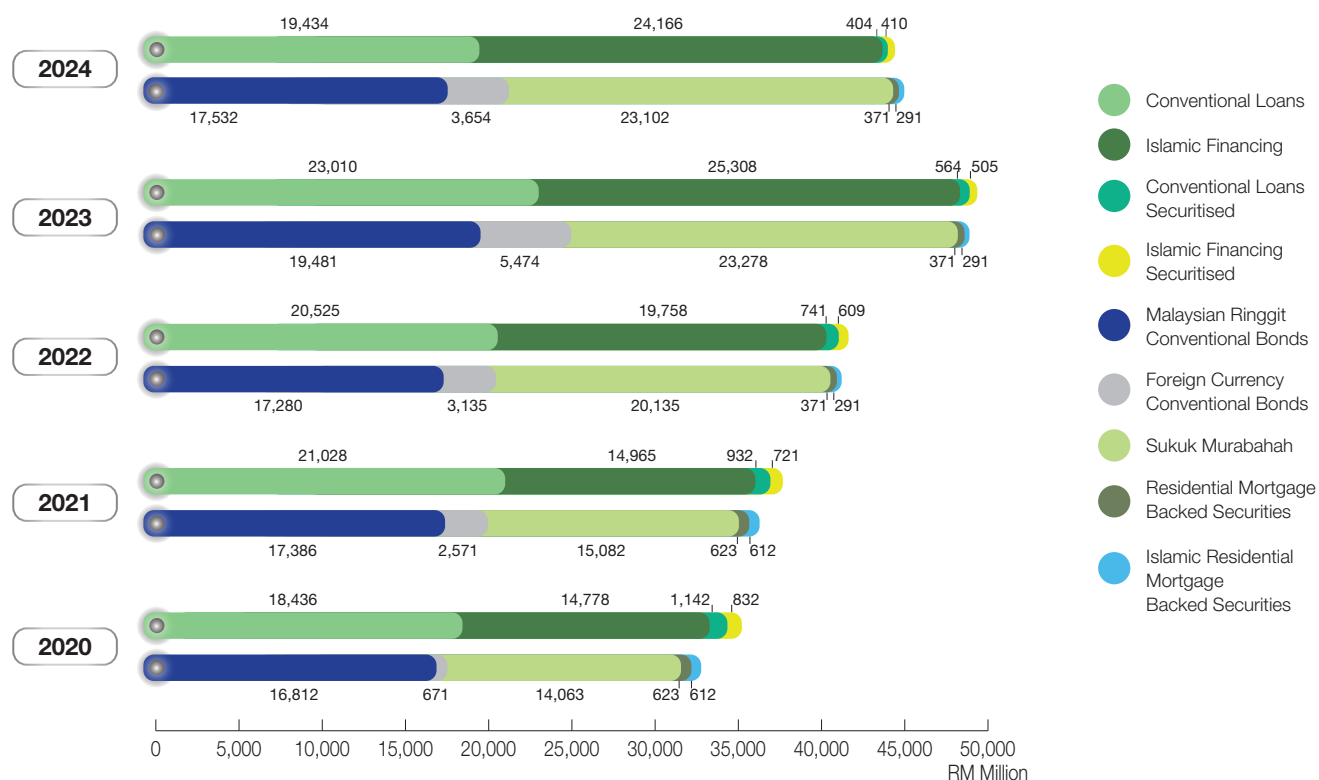
Shareholders	No. of Shares	% Shareholding
Bank Negara Malaysia	30,000,000	20.0
CIMB Bank Berhad	24,684,000	16.5
Malayan Banking Berhad	21,279,000	14.2
RHB Bank Group	12,932,400	8.6
RHB Bank Berhad	11,732,400	7.8
RHB Investment Bank Berhad	1,200,000	0.8
AmBank (M) Berhad	12,066,000	8.0
Public Bank Group	10,485,600	7.0
Public Bank Berhad	9,885,600	6.6
Public Investment Bank Berhad	600,000	0.4
Hong Leong Bank Berhad	8,958,000	6.0
HSBC Bank Malaysia Berhad	6,201,000	4.1
Alliance Bank Malaysia Berhad	5,583,000	3.7
Standard Chartered Bank Malaysia Berhad	4,590,000	3.1
Affin Bank Group	4,410,000	2.9
Affin Bank Berhad	3,660,000	2.4
Affin Hwang Investment Bank Berhad	750,000	0.5
United Overseas Bank (Malaysia) Berhad	3,330,000	2.2
OCBC Bank (Malaysia) Berhad	2,997,000	2.0
MUFG Bank (Malaysia) Berhad	738,000	0.5
Bangkok Bank Berhad	696,000	0.5
SIBB Berhad	450,000	0.3
Deutsche Bank (Malaysia) Berhad	300,000	0.2
Bank of China (Malaysia) Berhad	300,000	0.2
Total	150,000,000	100.0

STATISTICAL INFORMATION

COUNTERPARTIES EXPOSURE BY RATINGS (PWR)



COMPARISON BETWEEN OUTSTANDING CAGAMAS GROUP DEBT SECURITIES AND LOANS/ FINANCING HELD



STATISTICAL INFORMATION *(continued)*

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING

As at 31 December 2024

Date Issued	Tenure (Years)	Coupon/ Profit Rate (% per annum)	Maturity Date	Remaining Maturity (Years)	CONVENTIONAL				ISLAMIC		
					Medium Term Notes	Commercial Papers	Residential Mortgage- backed Securities	Foreign Currency Bonds	Sukuk Murabahah	Residential Mortgage- backed Securities	
					RM MILLION						
2005											
12.12.2005	20	5.920	12.12.2025	0.95	265						
2007											
29.05.2007	20	4.340	28.05.2027	2.41					290		
22.08.2007	20	5.080	20.08.2027	2.64	105						
2010											
03.09.2010	15	4.650	03.09.2025	0.67					5		
03.09.2010	15	4.650	03.09.2025	0.67	5						
2011											
07.04.2011	15	4.920	07.04.2026	1.27					10		
2012											
31.10.2012	15	4.170	29.10.2027	2.83	20						
04.12.2012	15	4.140	03.12.2027	2.92	5						
04.12.2012	15	4.140	03.12.2027	2.92					15		
2013											
28.10.2013	12	4.550	28.10.2025	0.82					450		
18.11.2013	12	4.550	18.11.2025	0.88	410						
2015											
25.11.2015	10	4.850	25.11.2025	0.90	225						
25.11.2015	12	4.900	25.11.2027	2.90	250						
25.11.2015	20	5.070	26.11.2035	10.91	160						
2021											
15.06.2021	5	3.150	15.06.2026	1.45					200		
25.06.2021	5	3.150	15.06.2026	1.45					150		
2022											
31.01.2022	3	3.310	31.01.2025	0.08					930		
24.03.2022	3	3.100	24.03.2025	0.23					200		
07.04.2022	5	3.780	07.04.2027	2.27	1,000						
29.04.2022	3	3.920	29.04.2025	0.33					555		
20.06.2022	3	3.910	20.06.2025	0.47					100		
29.06.2022	3	4.000	30.06.2025	0.50					150		
06.07.2022	5	4.250	06.07.2027	2.51	1,000						
26.07.2022	5	4.180	26.07.2027	2.57	200						
08.08.2022	3	3.930	08.08.2025	0.60					100		
08.08.2022	3	3.930	08.08.2025	0.60	390						
30.08.2022	3	3.850	29.08.2025	0.66	250						
30.09.2022	3	4.000	30.09.2025	0.75	30						

STATISTICAL INFORMATION *(continued)*

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING (CONT'D)

As at 31 December 2024

Date Issued	Tenure (Years)	Coupon/ Profit Rate (% per annum)	Maturity Date	Remaining Maturity (Years)	CONVENTIONAL				ISLAMIC			
					Medium Term Notes	Commercial Papers	Residential Mortgage-backed Securities	Foreign Currency Bonds	Sukuk Murabahah	Residential Mortgage-backed Securities		
					RM MILLION							
2022 (cont'd)												
12.10.2022	5	4.540	12.10.2027	2.78							100	
27.10.2022	3	4.350	27.10.2025	0.82								200
31.10.2022	3	4.350	31.10.2025	0.83								300
31.10.2022	3	4.350	31.10.2025	0.83							300	
01.11.2022	3	4.450	03.11.2025	0.84								355
04.11.2022	5	4.620	04.11.2027	2.84								1,000
08.11.2022	5	4.550	08.11.2027	2.85							2,000	
01.12.2022	3	4.300	01.12.2025	0.92								200
02.12.2022	5	4.710	02.12.2027	2.92							150	
13.12.2022	5	4.500	13.12.2027	2.95								500
13.12.2022	5	4.500	13.12.2027	2.95							1,000	
21.12.2022	3	4.270	22.12.2025	0.98								455
21.12.2022	3	4.240	22.12.2025	0.98							250	
27.12.2022	5	4.500	27.12.2027	2.99								440
28.12.2022	3	4.080	29.12.2025	0.99								300
2023												
18.01.2023	5	4.260	18.01.2028	3.05								500
19.01.2023	5	4.280	19.01.2028	3.05							50	
13.02.2023	2	3.770	13.02.2025	0.12								120
08.03.2023	5	4.050	08.03.2028	3.19								115
10.03.2023	3	4.000	10.03.2026	1.19								300
29.03.2023	2	3.780	28.03.2025	0.24							600	
29.03.2023	3	3.880	27.03.2026	1.24							400	
14.04.2023	3	3.900	14.04.2026	1.28							410	
14.04.2023	3	3.900	14.04.2026	1.28								500
14.04.2023	2	3.620	14.04.2025	0.28								299
27.04.2023	3	3.570	27.04.2026	1.32								299
28.04.2023	2	3.720	28.04.2025	0.32								200
26.05.2023	2	3.720	26.05.2025	0.40							700	
30.05.2023	3	3.900	29.05.2026	1.41							780	
31.05.2023	10	4.200	31.05.2033	8.42							200	
13.06.2023	2	3.800	13.11.2025	0.87								300
28.06.2023	5	3.980	28.06.2028	3.49								500
28.06.2023	2	3.810	30.06.2025	0.50							30	
28.06.2023	3	3.910	29.06.2026	1.49							40	
28.06.2023	3	3.910	29.06.2026	1.49							150	
28.06.2023	3	3.910	29.06.2026	1.49								355
03.07.2023	3	3.900	03.07.2026	1.50	700							
03.07.2023	3	3.900	03.07.2026	1.50		200						

STATISTICAL INFORMATION *(continued)*

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING (CONT'D)

As at 31 December 2024

Date Issued	Tenure (Years)	Coupon/ Profit Rate (% per annum)	Maturity Date	Remaining Maturity (Years)	CONVENTIONAL				ISLAMIC				
					Medium Term Notes	Commercial Papers	Residential Mortgage- backed Securities	Foreign Currency Bonds	Sukuk Murabahah	Residential Mortgage- backed Securities			
					RM MILLION								
2023 (cont'd)													
08.08.2023	3	3.820	10.08.2026	1.61							115		
08.08.2023	3	3.820	10.08.2026	1.61							30		
08.08.2023	5	3.970	08.08.2028	3.61							160		
08.08.2023	5	3.970	08.08.2028	3.61							40		
24.08.2023	3	3.940	24.08.2026	1.65							200		
24.08.2023	3	3.940	24.08.2026	1.65							315		
29.08.2023	5	4.000	29.08.2028	3.66							500		
29.09.2023	2	3.800	29.09.2025	0.75							250		
29.09.2023	2	4.245	29.09.2025	0.75							515		
29.09.2023	2	3.860	29.09.2025	0.75							100		
05.10.2023	3	3.970	05.10.2026	1.76							540		
05.10.2023	5	4.120	05.10.2028	3.76							200		
10.10.2023	5	4.080	10.10.2028	3.78							780		
10.10.2023	5	4.060	10.10.2028	3.78							270		
20.10.2023	2	3.890	17.10.2025	0.79							465		
27.10.2023	7	4.230	25.10.2030	5.82							500		
27.10.2023	10	4.310	27.10.2033	8.83							410		
31.10.2023	5	4.200	31.10.2028	3.84							100		
17.11.2023	5	4.270	17.11.2028	3.88							460	250	
20.11.2023	2	3.830	20.11.2025	0.89	250								
30.11.2023	3	3.910	30.11.2026	1.92	500								
30.11.2023	3	3.920	30.11.2026	1.92	325								
15.12.2023	5	4.020	15.12.2028	3.96	275								
28.12.2023	3	3.900	28.12.2026	1.99									
28.12.2023	3	3.900	28.12.2026	1.99									
2024													
29.02.2024	1	3.650	03.03.2025	0.17							460		
29.02.2024	2	3.700	02.03.2026	1.17							200		
29.02.2024	1	3.650	03.03.2025	0.17							300		
29.03.2024	5	3.860	29.03.2029	4.24							80		
29.03.2024	3	3.750	29.03.2027	2.24							90		
29.03.2024	5	3.860	29.03.2029	4.24							60		
23.04.2024	1	3.500	24.04.2025	0.31							200		
24.04.2024	10	4.040	24.04.2034	9.32							100		
03.05.2024	7	4.030	02.05.2031	6.34							670		
18.06.2024	1	3.620	19.06.2025	0.47							500		
24.06.2024	1	3.750	24.06.2025	0.48							245		
27.06.2024	1	3.590	30.06.2025	0.50							260		
28.06.2024	10	4.000	28.06.2034	9.50							800		

STATISTICAL INFORMATION *(continued)*

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING (CONT'D)

As at 31 December 2024

Date Issued	Tenure (Years)	Coupon/ Profit Rate (% per annum)	Maturity Date	Remaining Maturity (Years)	CONVENTIONAL				ISLAMIC			
					Medium Term Notes	Commercial Papers	Residential Mortgage- backed Securities	Foreign Currency Bonds	Sukuk Murabahah	Residential Mortgage- backed Securities		
					RM MILLION							
2024 (cont'd)												
17.07.2024	5	3.920	17.07.2029	4.55							105	
24.07.2024	1	3.540	25.07.2025	0.56							245	
25.07.2024	2	3.600	27.07.2026	1.57							100	
30.07.2024	1	3.560	31.01.2025	0.08							145	
30.07.2024	1	3.730	30.07.2025	0.58							522	
29.08.2024	1	3.550	28.02.2025	0.16							200	
28.08.2024	1	3.500	29.08.2025	0.66							440	
29.08.2024	1	3.550	28.02.2025	0.16							140	
29.08.2024	0.5	3.560	24.02.2025	0.15							250	
30.08.2024	2	3.580	28.08.2026	1.66							300	
30.09.2024	1	3.470	01.10.2025	0.75							100	
11.10.2024	5	3.790	11.10.2029	4.78							400	
17.10.2024	1	3.350	17.10.2025	0.79							656	
21.10.2024	0.25	3.540	20.01.2025	0.05							230	
30.10.2024	0.25	3.550	31.01.2025	0.08							345	
30.10.2024	1	3.600	30.04.2025	0.33							150	
23.10.2024	1	3.250	23.10.2025	0.81							345	
04.11.2024	3	3.710	04.11.2027	2.84							250	
04.11.2024	5	3.890	02.11.2029	4.84							300	
06.11.2024	0.25	3.550	06.02.2025	0.10							510	
06.11.2024	0.5	3.660	02.05.2025	0.33							80	
06.11.2024	1	3.660	06.05.2025	0.35							100	
13.11.2024	0.25	3.570	13.02.2025	0.12							145	
22.11.2024	1	4.850	25.11.2025	0.90							240	
29.11.2024	1	4.300	01.12.2025	0.92							160	
29.11.2024	5	3.920	29.11.2029	4.92							1,000	
29.11.2024	3	3.780	29.11.2027	2.91							250	
29.11.2024	3	3.800	29.11.2027	2.91							250	
06.12.2024	3	3.800	06.12.2027	2.93							500	
10.12.2024	0.25	3.700	10.03.2025	0.19							300	
19.12.2024	0.25	3.730	19.03.2025	0.21							130	
30.12.2024	0.24	3.730	28.03.2025	0.24	360							
17.12.2024	2	3.000	17.12.2026	1.96	496							
18.12.2024	2	3.000	18.12.2026	1.96	330							
Total					16,660	725	370	3,706	22,945	290		
					44,696							

STATISTICAL INFORMATION *(continued)*

HOLDERS OF DEBTS SECURITIES ISSUED BY CAGAMAS BERHAD GROUP

	2020		2021		2022		2023		2024	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Financial Institutions	19,086	60.96	19,861	57.04	23,868	59.43	30,556	64.07	29,225	66.37
Provident and Pension Funds	5,672	18.11	4,946	14.20	4,281	10.66	3,735	7.83	3,110	7.06
Insurance Companies	3,523	11.25	3,991	11.46	4,960	12.35	3,969	8.32	3,119	7.08
Asset Management and Trust Funds	2,008	6.41	2,340	6.72	3,022	7.52	2,584	5.42	2,424	5.50
Non-Resident Investors	780	2.49	3,279	9.42	3,307	8.23	5,967	12.51	5,621	12.77
Corporations	181	0.58	51	0.15	155	0.39	235	0.49	89	0.20
Government Linked Companies	60	0.20	350	1.01	570	1.42	570	1.20	365	0.83
Others	–	–	–	–	–	–	71	0.15	83	0.19
Total	31,310	100	34,818	100	40,163	100	47,687	100	44,036	100

HOLDERS OF DEBT SECURITIES ISSUED BY CAGAMAS MBS BERHAD

	2020		2021		2022		2023		2024	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Insurance Companies	734	59.66	739	60.31	409	61.89	461	69.77	476	72.18
Provident and Pension Funds	220	17.89	240	19.60	95	14.39	95	14.39	97	14.71
Asset Management and Trust Funds	145	11.82	135	11.06	115	17.42	25	3.71	5	0.76
Financial Institutions	75	6.07	72	5.88	10	1.52	40	6.06	45	6.82
Corporations	21	1.71	39	3.15	32	4.77	40	6.06	37	5.53
Government Linked Companies	20	1.63	0	0.00	0	0.00	0	0.00	0	0.00
Individuals	15	1.22	0	0.00	0	0.00	0	0.00	0	0.00
Non-Resident Investors	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	1,230	100	1,225	100	660	100	660	100	660	100

Source: Based on survey conducted with Authorised Depository Institutions

TOTAL DEBT SECURITIES OUTSTANDING IN THE MARKET

	% of Total Debt Securities Outstanding				
	2020	2021	2022	2023	2024
Instruments					
Malaysian Government Securities/Government Investment Issues	52.5	53.8	55.4	56.9	57.8
Corporate Bonds and Sukuk	30.6	29.5	28.9	28.2	28.1
Other Quasi-Government Securities, e.g., Multilateral Development Financial Institution	14.2	14.2	13.3	12.5	12.0
Cagamas Group Debt Securities	2.0	2.0	2.1	2.2	2.0
Khazanah Bonds and Sukuk	0.7	0.5	0.4	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0

Source: Bond Pricing Agency Malaysia Sdn Bhd

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighteenth (18th) Annual General Meeting (“AGM”) of Cagamas Holdings Berhad (“the Company”) will be held at the Soliu, Level 31, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, on Tuesday, 29 April 2025 at 11.30 a.m. for the transaction of the following business:

AS ORDINARY BUSINESS

1. To receive the audited financial statements for the financial year ended 31 December 2024, together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors’ Fees from the 18th to the 19th AGM as stated below, payable in a manner as the Directors may determine:
 - (i) RM120,000 per annum for the Chairman of the Board;
 - (ii) RM85,000 per annum for the Chairman of Board Committees; and
 - (iii) RM85,000 per annum for the Members of the Board.

(Ordinary Resolution 1)
3. To approve the Directors’ benefits comprising meeting allowances payable to the Directors from the 18th to the 19th AGM as stated below:
 - (i) RM5,000 per meeting for the Chairman of the Board/Chairman of Board Committees; and
 - (ii) RM3,500 per meeting for each Member of the Board/Board Committees.

(Ordinary Resolution 2)
4. To re-elect Dato’ Bakarudin Ishak who is retiring by rotation pursuant to Articles 23.5 and 23.6 of the Company’s Constitution and being eligible, offers himself for re-election.

(Ordinary Resolution 3)
5. To re-elect Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani who is retiring by rotation pursuant to Articles 23.5 and 23.6 of the Company’s Constitution and being eligible, offers himself for re-election.

(Ordinary Resolution 4)
6. To re-elect Dato’ Muzaffar Hisham who is retiring pursuant to Article 23.2 of the Company’s Constitution and being eligible, offers himself for re-election.

(Ordinary Resolution 5)
7. To re-elect Datin Fazlina Pawan Teh who is retiring pursuant to Article 23.2 of the Company’s Constitution and being eligible, offers herself for re-election.

(Ordinary Resolution 6)
8. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

(Ordinary Resolution 7)
9. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and the Constitution of the Company.



**18th
ANNUAL
GENERAL
MEETING**

DATE:
29 April 2025 (Tuesday)

TIME:
11.30 AM

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

By Order of the Board

Chong Wai Ling (MAICSA 7007284)
SSM Practising Certificate No. 202408000828
Company Secretary

Kuala Lumpur
28 March 2025

NOTES

1. A member entitled to attend and vote at the meeting shall be entitled to appoint up to two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointments shall not be valid unless the member specifies the proportions of his/her holdings to be represented by each proxy.
3. The instrument appointing the proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. All Proxy Forms must be duly executed and deposited at the Registered Office of the Company at Level 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur or emailed to cosec@cagamas.com.my not less than 48 hours before the time appointed for holding the meeting or adjourned meeting as the case may be.

EXPLANATORY NOTES ON ORDINARY BUSINESS:**(1) Ordinary Resolution 1 – Directors’ Fees**

Section 230(1)(a) of the Companies Act, 2016 (“CA 2016”) provides that “the fees” of the Directors and “any benefits” payable to the Directors of a public company shall be approved at a general meeting.

The last revision of Directors’ fees was conducted in 2019. In view of the Director’s time commitment having to engage in detail deliberations on the business and operation and based on benchmarking against industry peers, a review on the Directors’ fees was undertaken.

The Board of Directors (“Board”) had, at its 69th meeting held on 14 June 2024, agreed to recommend for the shareholders’ approval, the following proposed fee structure:

	Current Fees (RM)	Proposed Fees (RM)
	(Approved at the 12 th AGM on 3 May 2019)	(Approval sought at the 18 th AGM)
Chairman’s Fees (RM/per annum)	100,000 (Chairman of the Board)	120,000 (Chairman of the Board)
Director’s Fees (RM/per annum)	70,000 (Chairman of the Board Committees/Directors)	85,000 (Chairman of the Board Committees/Directors)

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

(2) Ordinary Resolutions 3, 4, 5 and 6 – Re-election of Directors

The Board is satisfied with the fitness and propriety as well as the contributions of the Directors who are retiring and offering themselves for re-election at this AGM, based on their respective Directors' Fit & Proper Declaration Forms and the annual assessment carried out by the Group Board Governance Committee.

The Directors who shall retire in accordance with the Articles of the Company's Constitution and eligible for re-election are as follows:

(i) Articles 23.5 and 23.6:

Dato' Bakarudin Ishak and Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani, who have been the longest in office since their last election to retire and shall be eligible for re-election.

(ii) Article 23.2:

Dato' Muzaffar Hisham who was appointed as Director on 1 May 2024, shall hold office until the 18th AGM and shall be eligible for re-election.

Datin Fazlina Pawan Teh who was appointed as Director on 1 January 2025, shall hold office until the 18th AGM and shall be eligible for re-election.

The profiles of the Directors seeking re-election are set out in the "Profile of the Board of Directors" in the Company's 2024 Annual Report.

(3) Ordinary Resolution 7 – Re-appointment of Auditors

Being satisfied with the performance, competencies, audit approach and independence of Messrs. Ernst & Young PLT, the Group Board Audit Committee ("GBAC") has recommended the appointment of Messrs. Ernst & Young PLT as external auditors of the Company and its subsidiaries for the financial year ending 31 December 2025.

The Board endorsed GBAC's recommendation to seek shareholders' approval to re-appoint Messrs. Ernst & Young PLT as external auditors of the Company and its subsidiaries until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remunerations.

PROXY FORM

Number of Shares

I/We _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(FULL ADDRESS)

being a member/members of CAGAMAS HOLDINGS BERHAD, hereby appoint:

Name	Designation	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Designation	Proportion of Shareholding (%)

or failing him/her, the Chairman of the meeting, as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Eighteenth (18th) Annual General Meeting of the Company, to be held at the Soliu, Level 31, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur on Tuesday, 29 April 2025 at 11.30 a.m. and at any adjournment thereof.

My/Our proxy/proxies is/are to vote either on a show of hands or on a poll as indicated below with an “X”:

No.	Resolutions		For	Against
1.	Payment of Directors’ Fees from the 18 th to the 19 th AGM	(Ordinary Resolution No. 1)		
2.	Payment of Directors’ benefits comprising meeting allowances from the 18 th to the 19 th AGM	(Ordinary Resolution No. 2)		
3.	Re-election of Dato’ Bakarudin Ishak under Articles 23.5 and 23.6 of the Company’s Constitution	(Ordinary Resolution No. 3)		
4.	Re-election of Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani under Articles 23.5 and 23.6 of the Company’s Constitution	(Ordinary Resolution No. 4)		
5.	Re-election of Dato’ Muzaffar Hisham under Article 23.2 of the Company’s Constitution	(Ordinary Resolution No. 5)		
6.	Re-election of Datin Fazlina Pawan Teh under Article 23.2 of the Company’s Constitution	(Ordinary Resolution No. 6)		
7.	To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration	(Ordinary Resolution No. 7)		

Dated this _____ day of _____ 2025

Signature of Member(s)

NOTES

1.

A member entitled to attend and vote at the meeting shall be entitled to appoint up to two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2.

Where a member appoints more than one (1) proxy, the appointments shall not be valid unless the member specifies the proportions of his/her holdings to be represented by each proxy.
3.

The instrument appointing the proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
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The Directors who shall retire in accordance with the Articles of the Company’s Constitution and eligible for re-election are as follows:

- (i)

Articles 23.5 and 23.6:

Dato’ Bakarudin Ishak and Tan Sri Dr. Nik Norzrul Thani N. Hassan Thani, who have been the longest in office since their last election to retire and shall be eligible for re-election.
- (ii)

Article 23.2:

Dato’ Muzaffar Hisham who was appointed as Director on 1 May 2024, shall hold office until the 18th AGM and shall be eligible for re-election.

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Fold

STAMP

Company Secretary
CAGAMAS HOLDINGS BERHAD
Level 32, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Fold

Cagamas Holdings Berhad

Registration No. 200701004048 (762047-P)

Level 32, The Gardens North Tower, Mid Valley City,
Lingkaran Syed Putra, 59200 Kuala Lumpur,
Malaysia.

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WEBSITE : **www.cagamas.com.my**