

**CAGAMAS BERHAD
(Company No. 157931-A)
AND ITS SUBSIDIARY COMPANIES
(Incorporated in Malaysia)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
30 JUNE 2014**

**Domiciled in Malaysia.
Registered Office:
Level 32, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur.**

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	Group and Company	
		30 Jun 2014 RM'000	31 Dec 2013 RM'000
ASSETS			
Cash and short-term funds	1	1,184,326	592,956
Derivative financial instruments	2	7,116	7,286
Available-for-sale investment securities	3	1,496,485	1,587,058
Amount due from counterparties	4	3,478,395	3,825,726
Islamic financing assets	5	5,809,673	6,107,933
Mortgage assets			
- Conventional	6	7,561,644	7,846,587
- Islamic	7	7,425,319	7,582,923
Hire purchase assets			
- Conventional		4	4
- Islamic	8	8,555	11,196
Amount due from related company		708	751
Other assets	9	10,034	9,788
Investment in subsidiary companies		-*	-
Property and equipment		3,648	4,019
Intangible assets		9,030	9,873
Deferred taxation		8,842	8,929
TOTAL ASSETS		27,003,779	27,595,029
LIABILITIES			
Unsecured bearer bonds and notes	10	11,061,768	11,521,708
Sukuk	11	13,163,812	13,403,003
Derivative financial instruments	2	34,960	35,898
Provision for taxation		47,567	41,941
Other liabilities	12	64,359	65,337
TOTAL LIABILITIES		24,372,466	25,067,887
Share capital		150,000	150,000
Reserves		2,481,313	2,377,142
SHAREHOLDER'S FUNDS		2,631,313	2,527,142
TOTAL LIABILITIES AND SHAREHOLDER'S FUNDS		27,003,779	27,595,029
NET TANGIBLE ASSETS PER SHARE (RM)		17.48	16.78

* Denotes RM4. The investment in subsidiary companies is eliminated at Group level.

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes on pages 8 to 29 attached to the unaudited condensed interim financial statements.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Note	Group and Company	
		30 Jun 2014 RM'000	30 Jun 2013 RM'000
Interest income	13	370,177	316,295
Interest expense	14	(250,703)	(207,966)
Income from Islamic operations	17	73,283	52,865
Non-interest income	15	(720)	(652)
		<u>192,037</u>	<u>160,542</u>
Administration and general expenses		(12,907)	(10,599)
Personnel costs		(10,585)	(9,551)
PROFIT BEFORE TAXATION AND ZAKAT		<u>168,545</u>	<u>140,392</u>
Zakat		-	-
Taxation		(42,136)	(35,098)
PROFIT FOR THE FINANCIAL PERIOD		<u><u>126,409</u></u>	<u><u>105,294</u></u>
EARNINGS PER SHARE (SEN)		<u>168.54</u>	<u>140.39</u>
DIVIDEND PER SHARE (SEN)		<u>15.00</u>	<u>15.00</u>

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013 and the accompanying explanatory notes on pages 8 to 29 attached to the unaudited condensed interim financial statements.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
Profit for the financial period	126,409	105,294
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Available-for-sale investment securities		
- Net loss on fair value changes before taxation	(391)	(3,414)
- Deferred taxation	99	853
Cash flow hedge		
- Net gain on cash flow hedge before taxation	740	6,479
- Deferred taxation	(186)	(1,620)
Other comprehensive income for the financial period, net of taxation	262	2,298
Total comprehensive income for the financial period	126,671	107,592

Company No:

157931	A
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CAGAMAS BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Issued and fully paid ordinary shares of RM1 each	Non-distributable			Total equity RM'000
		Share capital RM'000	AFS reserves RM'000	Cash flow hedge reserves RM'000	
Group and Company					
Balance as at 1 January 2014	150,000	(11,167)	(18,689)	2,406,998	2,527,142
Profit for the financial period	-	-	-	126,409	126,409
Other comprehensive (loss)/income	-	(292)	554	-	262
Total comprehensive (loss)/income for the financial period	-	(292)	554	126,409	126,671
Final dividend in respect of financial year ended 31 December 2013	-	-	-	(22,500)	(22,500)
Balance as at 30 June 2014	150,000	(11,459)	(18,135)	2,510,907	2,631,313
Balance as at 1 January 2013	150,000	90	(36,629)	2,110,925	2,224,386
Profit for the financial period	-	-	-	105,294	105,294
Other comprehensive (loss)/income	-	(2,561)	4,859	-	2,298
Total comprehensive (loss)/income for the financial period	-	(2,561)	4,859	105,294	107,592
Final dividend in respect of financial year ended 31 December 2012	-	-	-	(16,875)	(16,875)
Balance as at 30 June 2013	150,000	(2,471)	(31,770)	2,199,344	2,315,103

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2014**

	<u>Group and Company</u>	
	<u>30 Jun 2014</u>	<u>30 Jun 2013</u>
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit for the financial period	126,409	105,294
Adjustments for investment items and items not involving the movement of cash and cash equivalents:		
Amortisation of premium less accretion of discount on available-for-sale investment securities	(4,566)	(4,206)
Accretion of discount on:		
Mortgage assets		
- Conventional	(79,720)	(70,334)
- Islamic	(64,320)	(43,488)
Hire purchase assets		
- Islamic	(152)	(191)
Interest income	(281,180)	(240,478)
Income from Islamic operations	(283,356)	(241,742)
Interest expense	250,703	207,966
Profit attributable to Sukuk holders	281,165	238,053
Depreciation of property and equipment	518	565
Amortisation of intangible assets	1,013	1,211
Gain on disposal of:		
- Property and equipment	-	(12)
- Available-for-sale investment securities	(622)	(470)
Guarantee fee expense	1	5
Wakalah fee expense	121	98
Taxation	42,136	35,098
Operating loss before working capital changes	<u>(11,850)</u>	<u>(12,631)</u>
Decrease/(Increase) in amount due from counterparties	343,959	(96,116)
Decrease in Islamic financing assets	297,634	390,289
Decrease in mortgage assets		
- Conventional	362,477	426,189
- Islamic	217,625	240,086
Decrease in hire purchase assets		
- Conventional	42	234
- Islamic	2,952	4,755
Increase in other assets	(204)	(78)
(Decrease)/Increase in unsecured bearer bonds and notes	(455,000)	150,000
Decrease in Sukuk	(235,000)	(205,000)
Increase in other liabilities	1,051	133
Cash generated from operations	<u>523,686</u>	<u>897,861</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2014 (CONTINUED)**

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
Interest received	260,919	150,453
Profit received from Islamic assets	288,123	166,605
Interest paid	(255,643)	(209,102)
Profit attributable to Sukuk holders	(285,356)	(242,520)
Guarantee fee paid	(1)	(5)
Wakalah fee paid	(121)	(98)
Payment of:		
- Zakat	(2,028)	(1,118)
- Taxation	(36,511)	(26,336)
Net cash generated from operating activities	<u>493,068</u>	<u>735,740</u>
INVESTING ACTIVITIES		
Purchase of available-for-sale investment securities	(436,513)	(2,407,139)
Sale of available-for-sale investment securities	531,427	1,746,405
Derivative financial instruments	(28)	(78)
Purchase of:		
- Property and equipment	(148)	(721)
- Intangible assets	(170)	(1,832)
Income received from available-for-sale investment securities	26,234	20,721
Investment in subsidiary companies	-*	-
Net cash generated from/(utilised in) investing activities	<u>120,802</u>	<u>(642,644)</u>
FINANCING ACTIVITY		
Dividends paid to holding company	(22,500)	(16,875)
Net cash utilised in financing activity	<u>(22,500)</u>	<u>(16,875)</u>
Net increase in cash and cash equivalents	591,370	76,221
Cash and cash equivalents as at 1 January	592,956	370,939
Cash and cash equivalents as at 30 June	<u>1,184,326</u>	<u>447,160</u>
Analysis of cash and cash equivalents as at 30 June		
Cash and short-term funds	<u>1,184,326</u>	<u>447,160</u>

* Denotes RM4. The investment in subsidiary companies is eliminated at Group level.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014

A1 General information

Cagamas Berhad (“the Company”) and its subsidiaries are collectively known as the Group. The principal activities of the Company consist of the purchases of mortgage loans, personal loans and hire purchase and leasing debts from primary lenders approved by the Company and the issuance of bonds and notes to finance these purchases whilst its subsidiaries are principally engaged to carry on the business of a fund raising vehicle. The Company purchases Islamic financing facilities such as home financing, personal financing and hire purchase financing are funded by issuance of Sukuk. There were no significant changes in these activities during the financial period.

A2 Basis of preparation

The unaudited condensed interim financial statements for the financial period ended 30 June 2014 have been prepared under the historical cost convention except the following assets and liabilities which are stated at fair values: financial investments available-for-sale and derivative financial instruments.

The unaudited condensed interim financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”). The unaudited condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2013. The explanatory notes attached in the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Company since financial year ended 31 December 2013. The Group’s and the Company’s unaudited interim financial statements include the financial statements of the Company and its subsidiaries.

All significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2013, except for the adoption of the following amendments to MFRSs, and Issues Committee (“IC”) Interpretations.

- Amendments to MFRS 10, MFRS 12 and MFRS 127, "Investment Entities"
- Amendments to MFRS 12, "Disclosure of Interests in Other Entities: Investment Entities"
- Amendments to MFRS 127, "Separate Financial Statements (2011): Investment Entities"
- Amendments to MFRS 132, "Financial Instruments: Presentation (Offsetting Financial Assets and Financial Liabilities)"
- Amendments to MFRS 136, "Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets (Amendments to MFRS 136)"
- Amendments to MFRS 139, "Financial Instruments: Recognition and Measurement, Novation of Derivatives and Continuation of Hedge Accounting (Amendments to MFRS 139)"
- IC Interpretation 21, "Levies"

The adoption of the above amendments and interpretations did not have any material impact on the financial results of the Group and the Company.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

A2 Basis of preparation (Continued)

The following are amendments to MFRSs that have been issued by the MASB but have not been adopted by the Group and the Company as they are either not applicable or not yet effective:

Effective for annual periods commencing on or after 1 July 2014

- Amendments to MFRS 1, “First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)”
- Amendments to MFRS 2, “Share-based Payment (Annual Improvements 2010-2012 Cycle)”
- Amendments to MFRS 3, “Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)”
- Amendments to MFRS 8, “Operating Segments (Annual Improvements 2012-2012 Cycle)”
- Amendments to MFRS 13, “Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)”
- Amendments to MFRS 116, “Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)”
- Amendments to MFRS 119, “Employee Benefits – Defined Benefit Plans: Employee Contributions”
- Amendments to MFRS 124, “Related Party Disclosures (Annual Improvements 2010-2012 Cycle)”
- Amendments to MFRS 138, “Intangible Assets (Annual Improvements 2010-2012 Cycle)”
- Amendments to MFRS 140, “Investments Property (Annual Improvements 2011-2013 Cycle)”

The Group and the Company plan to apply the abovementioned amendments from the annual period beginning 1 July 2014.

Effective for annual period to be announced by MASB

- MFRS 9, “Financial Instruments (IFRS 9 issued by IASB in November 2009)”
- MFRS 9, “Financial Instruments (IFRS 9 issued by IABS in October 2010)”
- MFRS 9, “Financial Instruments (Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139)”
- Amendments to MFRS 7, “Financial Instruments: Disclosure – Mandatory Effective Date of MFRS 9 and Transition Disclosures”

The Group and the Company have yet to assess MFRS 9's full impact. The Group and the Company will also consider the impact of the remaining phases of MFRS 9 when completed by the MASB.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

A3 Auditor's report on preceding Annual Financial Statements

The audit report on the audited financial statements for the financial year ended 31 December 2013 was not subject to any qualification.

A4 Seasonality or Cyclical factors

The business operations of the Group and the Company are not subject to material seasonal or cyclical fluctuations.

A5 Unusual items due to their nature, size or incidence

There was no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group and the Company for the financial period ended 30 June 2014.

A6 Changes in estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the financial results and position of the Company for the financial period 30 June 2014.

A7 Dividend

A single tier final dividend of 15 sen per ordinary share on 150,000,000 ordinary shares amounting to RM22,500,000 in respect of the financial year ended 31 December 2013 was paid on 28 March 2014.

A8 Subsequent events

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

A9 Changes in the composition of the Group

There were two new subsidiary companies incorporated during the financial year which are both wholly owned by Cagamas Berhad with a paid up capital of RM2 each:

- Cagamas Global P.L.C incorporated in Labuan on 4 April 2014; and
- Cagamas Global Sukuk Berhad incorporated in Malaysia on 5 May 2014.

These subsidiaries have not commenced operations since incorporation date.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

1. CASH AND SHORT-TERM FUNDS

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Cash and balances with banks and other financial institutions	50,424	50,569
Money at call and deposit placements maturing within one month	634,912	487,250
Mudharabah money at call and deposit placements maturing within one month	498,990	55,137
	<u>1,184,326</u>	<u>592,956</u>

2. DERIVATIVE FINANCIAL INSTRUMENTS

All derivative financial instruments are held for economic hedging purposes, although not all derivatives are designated as hedging instruments under the terms of MFRS 139. The analyses below split derivatives between those in accounting hedge relationships and those not in accounting hedge relationships.

	Group and Company					
	30 Jun 2014			31 Dec 2013		
	Contract/ notional amount RM'000	Fair value		Contract/ notional amount RM'000	Fair value	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Derivatives in accounting hedge relationships						
Derivatives designated as cash flow hedges:						
IRS/IPRS	<u>910,000</u>	<u>7,116</u>	<u>(34,960)</u>	<u>910,000</u>	<u>7,286</u>	<u>(35,898)</u>

The remaining terms and notional principal amounts of the outstanding IRS/IPRS are as follows:

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Three years to five years	800,000	800,000
More than five years	110,000	110,000
	<u>910,000</u>	<u>910,000</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

3. AVAILABLE-FOR-SALE ("AFS") INVESTMENT SECURITIES

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
<i>At fair value:</i>		
Private debt securities	227,862	268,569
Malaysian government securities	331,711	230,220
Government investment issue	200,477	140,821
Islamic debt securities	250,804	421,526
Negotiable instrument of deposits	-	51,629
Quasi government debt securities	116,745	117,099
Islamic quasi government debt securities	368,886	357,194
	1,496,485	1,587,058
	1,496,485	1,587,058

The maturity structure of AFS investment securities are as follows:

Maturing within one year	188,614	358,627
One year to three years	449,273	511,522
Three years to five years	488,511	447,033
More than five years	370,087	269,876
	1,496,485	1,587,058
	1,496,485	1,587,058

4. AMOUNT DUE FROM COUNTERPARTIES

Relating to:		
Mortgage loans	2,183,680	2,623,920
Hire purchase and leasing debts	476,629	364,866
Personal loans	818,086	836,940
	3,478,395	3,825,726
	3,478,395	3,825,726

The maturity structure of amount due from counterparties are as follows:

Maturing within one year	1,139,801	1,459,899
One year to three years	1,232,785	1,266,347
Three years to five years	1,105,809	1,099,480
	3,478,395	3,825,726
	3,478,395	3,825,726

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

5. ISLAMIC FINANCING ASSETS

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Relating to:		
Islamic house financing	1,383,543	1,457,958
Islamic hire purchase financing	3,459,868	3,649,680
Islamic personal financing	966,262	1,000,295
	<u>5,809,673</u>	<u>6,107,933</u>

The maturity structure of Islamic financing assets are as follows:

Maturing within one year	2,003,933	707,743
One year to three years	2,637,601	3,478,802
Three years to five years	1,168,139	1,921,388
	<u>5,809,673</u>	<u>6,107,933</u>

6. MORTGAGE ASSETS – CONVENTIONAL

Purchase without Recourse ("PWOR")	<u>7,561,644</u>	<u>7,846,587</u>
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The maturity structure of mortgage assets - conventional are as follows:

Maturing within one year	1,062,167	1,075,459
One year to three years	1,398,972	1,418,502
Three years to five years	1,342,176	1,357,694
More than five years	5,094,165	5,410,488
	<u>8,897,480</u>	<u>9,262,143</u>
Less:		
Unaccreted discount	(1,300,090)	(1,379,810)
Allowance for impairment losses	(35,746)	(35,746)
	<u>7,561,644</u>	<u>7,846,587</u>

7. MORTGAGE ASSETS – ISLAMIC

PWOR	<u>7,425,319</u>	<u>7,582,923</u>
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Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

7. MORTGAGE ASSETS – ISLAMIC (CONTINUED)

The maturity structure of mortgage assets - Islamic are as follows:

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Maturing within one year	760,989	747,404
One year to three years	1,004,153	1,000,905
Three years to five years	1,047,559	1,035,932
More than five years	5,832,151	6,082,535
	<u>8,644,852</u>	<u>8,866,776</u>
Less:		
Unaccreted discount	(1,191,492)	(1,255,812)
Allowance for impairment losses	(28,041)	(28,041)
	<u>7,425,319</u>	<u>7,582,923</u>
8. HIRE PURCHASE ASSETS – ISLAMIC PWOR	<u>8,555</u>	<u>11,196</u>

The maturity structure of hire purchase assets - Islamic are as follows:

Maturing within one year	5,143	6,177
One year to three years	3,558	4,783
Three years to five years	227	761
	<u>8,928</u>	<u>11,721</u>
Less:		
Unaccreted discount	(306)	(458)
Allowance for impairment losses	(67)	(67)
	<u>8,555</u>	<u>11,196</u>

9. OTHER ASSETS

Prepaid mortgage guarantee fee	1	2
Prepaid wakalah fee	22	-
Staff loans and financing	3,248	2,580
Deposits	802	802
Prepayments	2,013	1,896
Other receivables	575	666
Compensation receivable from originator on mortgage assets	3,373	3,842
	<u>10,034</u>	<u>9,788</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

10. UNSECURED BEARER BONDS AND NOTES

	<u>Year of maturity</u>	<u>Amount outstanding</u> RM'000	<u>Group and Company</u>		
			<u>30 Jun 2014</u>	<u>31 Dec 2013</u>	
			<u>Effective interest rate</u> %	<u>Amount outstanding</u> RM'000	<u>Effective interest rate</u> %
(a) Floating rate notes	2016	180,000	3.50	180,000	3.50
Add:					
Interest payable		2,434		2,451	
		<u>182,434</u>		<u>182,451</u>	
(b) Medium-term notes	2014	1,965,000	3.30 - 4.62	2,580,000	3.30 - 4.66
	2015	625,000	3.35 - 5.30	560,000	3.35 - 5.30
	2016	1,565,000	3.47 - 4.93	1,470,000	3.47 - 4.93
	2017	1,520,000	3.50 - 4.64	1,520,000	3.50 - 4.64
	2018	450,000	3.90 - 5.71	450,000	3.90 - 5.71
	2019	845,000	3.75 - 5.28	845,000	3.75 - 5.28
	2020	495,000	4.10 - 6.00	495,000	4.10 - 6.00
	2021	315,000	4.15 - 5.38	315,000	4.15 - 5.38
	2022	465,000	3.90 - 4.48	465,000	3.90 - 4.48
	2023	525,000	4.25 - 6.05	525,000	4.25 - 6.05
	2024	430,000	4.00 - 5.52	430,000	4.00 - 5.52
	2025	415,000	4.55 - 4.65	415,000	4.55 - 4.65
	2026	10,000	4.41	10,000	4.41
	2027	25,000	4.14 - 4.17	25,000	4.14 - 4.17
	2028	890,000	4.75 - 6.50	890,000	4.75 - 6.50
	2029	245,000	5.50 - 5.75	245,000	5.50 - 5.75
		<u>10,785,000</u>		<u>11,240,000</u>	
Add:					
Interest payable		94,334		99,257	
		<u>10,879,334</u>		<u>11,339,257</u>	
		<u>11,061,768</u>		<u>11,521,708</u>	

The maturity structure of unsecured bearer bonds and notes are as follows:

	<u>Group and Company</u>	
	<u>30 Jun 2014</u> RM'000	<u>31 Dec 2013</u> RM'000
Maturing within one year	2,206,768	2,681,708
One year to three years	2,225,000	2,210,000
Three years to five years	2,160,000	1,970,000
More than five years	4,470,000	4,660,000
	<u>11,061,768</u>	<u>11,521,708</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

11. SUKUK

	<u>Year of maturity</u>	<u>Amount outstanding</u> RM'000	<u>30 Jun 2014</u> <u>Effective profit rate</u> %	<u>Group and Company</u>	
				<u>30 Jun 2014</u> <u>Amount outstanding</u> RM'000	<u>31 Dec 2013</u> <u>Effective profit rate</u> %
(a) Islamic commercial papers	2014	-	-	500,000	3.30
Add:					
Profit payable		-	-	271	
		-		500,271	
(b) Islamic medium-term notes	2014	1,370,000	3.33 - 4.62	1,605,000	3.23 - 4.66
	2015	3,075,000	3.35 - 5.30	2,575,000	3.35 - 5.30
	2016	2,165,000	3.40 - 4.93	2,165,000	3.40 - 4.93
	2017	725,000	3.50 - 4.05	725,000	3.50 - 4.05
	2018	645,000	3.60 - 5.80	645,000	3.60 - 5.80
	2019	365,000	3.75 - 5.28	365,000	3.75 - 5.28
	2020	680,000	4.15 - 6.00	680,000	4.15 - 6.00
	2021	245,000	4.15 - 5.38	245,000	4.15 - 5.38
	2022	25,000	3.90 - 4.48	25,000	3.90 - 4.48
	2023	995,000	4.25 - 6.35	995,000	4.25 - 6.35
	2024	315,000	4.00 - 5.52	315,000	4.00 - 5.52
	2025	455,000	4.55 - 4.65	455,000	4.55 - 4.65
	2026	20,000	4.41 - 4.92	20,000	4.41 - 4.92
	2027	15,000	4.14	15,000	4.14
	2028	1,080,000	4.75 - 6.50	1,080,000	4.75 - 6.50
	2029	180,000	5.50 - 5.75	180,000	5.50 - 5.75
	2033	675,000	5.00	675,000	5.00
		13,030,000		12,765,000	
Add:					
Profit payable		133,812		137,732	
		13,163,812		12,902,732	
		13,163,812		13,403,003	

The maturity structure of Sukuk are as follows:

	<u>Group and Company</u>	
	<u>30 Jun 2014</u> RM'000	<u>31 Dec 2013</u> RM'000
Maturing within one year	3,558,812	2,243,003
One year to three years	3,265,000	4,740,000
Three years to five years	1,460,000	1,370,000
More than five years	4,880,000	5,050,000
	13,163,812	13,403,003

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

12. OTHER LIABILITIES

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Provision for zakat	-	2,028
Other payables and accruals	14,331	12,836
Amount due to government	50,028	50,473
	<u>64,359</u>	<u>65,337</u>

13. INTEREST INCOME

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
Amount due from counterparties	82,111	82,329
Mortgage assets	173,239	137,493
Compensation from mortgage assets	71	91
Hire purchase assets	52	136
AFS investment securities	24,576	20,521
Deposit and placements with financial institutions	9,636	4,829
	<u>289,685</u>	<u>245,399</u>
Accretion of discount less amortisation of premium (net)	80,492	70,896
	<u>370,177</u>	<u>316,295</u>

14. INTEREST EXPENSE

Medium-term notes	247,579	204,637
Floating rate notes	3,124	3,329
	<u>250,703</u>	<u>207,966</u>

15. NON-INTEREST INCOME

Realised net loss on derivatives	(4,705)	(4,684)
Other non-operating income	3,363	3,550
Gain on disposal of AFS investment securities	622	470
Gain on disposal of property and equipment	-	12
	<u>(720)</u>	<u>(652)</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

16. CAPITAL ADEQUACY

Common equity tier 1 (“CET1”) and Tier 1 capital ratios refer to the ratio of total Tier 1 capital to risk-weighted assets. Risk-weighted capital ratio (“RWCR”) is the ratio of total capital to risk-weighted assets.

	Group and Company	
	30 Jun 2014	31 Dec 2013
CET 1 capital ratio		
Tier I capital ratio	25.19%	23.70%
Total capital ratio	25.80%	24.30%

	RM'000	RM'000
The capital adequacy ratios are as follows:		
CET 1/Tier I capital		
Paid up capital	150,000	150,000
Retained profits	2,510,907	2,406,998
	<u>2,660,907</u>	<u>2,556,998</u>
Deferred taxation assets	(8,842)	(8,929)
Total CET 1/Tier I capital	<u>2,652,065</u>	<u>2,548,069</u>
Tier II capital		
Allowance for impairment losses	63,855	63,855
Total Tier II capital	<u>63,855</u>	<u>63,855</u>
Total capital	<u>2,715,920</u>	<u>2,611,924</u>

The breakdown of risk-weighted assets by each major risk category are as follows:

Credit risk		
Operational risk	9,811,153	10,044,004
	716,750	705,105
Total risk-weighted assets	<u>10,527,903</u>	<u>10,749,109</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	<u>Group and Company</u>	
		<u>30 Jun 2014</u>	<u>31 Dec 2013</u>
		RM'000	RM'000
ASSETS			
Cash and short-term funds	(a)	499,014	55,170
Derivative financial instruments		7,116	7,286
AFS investment securities	(b)	35,484	204,788
Financing assets	(c)	5,809,673	6,107,933
Mortgage assets	(d)	7,417,979	7,574,153
Hire purchase assets	(e)	6,871	8,427
Other assets and prepayments		289,457	289,525
TOTAL ASSETS		<u>14,065,594</u>	<u>14,247,282</u>
LIABILITIES			
Sukuk	(f)	13,163,812	13,403,003
Deferred taxation		1,785	1,828
Provision for taxation		4,374	-
Other liabilities	(g)	37,951	37,835
TOTAL LIABILITIES		<u>13,207,922</u>	<u>13,442,666</u>
ISLAMIC OPERATIONS' FUNDS		<u>857,672</u>	<u>804,616</u>
TOTAL LIABILITIES AND ISLAMIC OPERATIONS' FUND		<u>14,065,594</u>	<u>14,247,282</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

UNAUDITED CONDENSED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Note	Group and Company	
		30 Jun 2014 RM'000	30 Jun 2013 RM'000
Total income attributable		354,482	291,191
Income attributable to Sukuk holders	(h)	(281,165)	(238,053)
Non profit expense		(34)	(273)
Total income attributable	(i)	73,283	52,865
Administration and general expenses		(2,370)	(984)
PROFIT BEFORE TAXATION AND ZAKAT		70,913	51,881
Zakat		-	-
Taxation		(17,728)	(12,970)
PROFIT FOR THE FINANCIAL PERIOD		53,185	38,911

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
Profit for the financial period	53,185	38,911
Other comprehensive (loss)/income:		
Items that may subsequently reclassified to profit or loss		
AFS investment securities		
- Net loss on fair value changes before taxation	-	(38)
- Deferred taxation	-	10
Cash flow hedge		
- Net (loss)/gain on cash flow hedge before taxation	(172)	907
- Deferred taxation	43	(227)
Other comprehensive (loss)/income for the financial period, net of taxation	(129)	652
Total comprehensive income for the financial period	53,056	39,563

Company No:

157931	A
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CAGAMAS BERHAD

(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN ISLAMIC OPERATIONS' FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Allocated capital funds RM'000	Non-distributable		Retained profits RM'000	Total funds RM'000
		AFS reserves RM'000	Cash flow hedge reserves RM'000		
Group and Company					
Balance as at 1 January 2014	294,159	18	5,466	504,973	804,616
Profit for the financial period	-	-	-	53,185	53,185
Other comprehensive loss	-	-	(129)	-	(129)
Total comprehensive (loss)/income for the financial period	-	-	(129)	53,185	53,056
Balance as at 30 June 2014	294,159	18	5,337	558,158	857,672
Balance as at 1 January 2013	294,159	5	843	377,818	672,825
Profit for the financial period	-	-	-	38,911	38,911
Other comprehensive (loss)/income	-	(28)	680	-	652
Total comprehensive (loss)/income for the financial period	-	(28)	680	38,911	39,563
Balance as at 30 June 2013	294,159	(23)	1,523	416,729	712,388

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2014**

	<u>Group and Company</u>	
	<u>30 Jun 2014</u>	<u>30 Jun 2013</u>
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit for the financial period	53,185	38,911
Adjustments for investment items and items not involving the movement of cash and cash equivalents:		
Amortisation of premium less accretion of discount on AFS investment securities	(3,834)	(3,726)
Accretion of discount on:		
Mortgage assets	(64,320)	(43,488)
Hire purchase assets	(112)	(110)
Income from:		
- Debt securities	(601)	-
- Islamic operations	(283,356)	(241,742)
Profit attributable to Sukuk holders	281,165	238,053
Wakalah fee expense	121	98
Taxation	17,728	12,970
Operating (loss)/profit before working capital changes	<u>(24)</u>	<u>966</u>
Decrease in Islamic financing assets	297,634	390,289
Decrease in mortgage assets	216,193	240,588
Decrease in hire purchase assets	1,828	2,830
Decrease/(increase) in other assets	68	(678)
Decrease in Sukuk	(235,000)	(205,000)
Increase/(Decrease) in other liabilities	2,144	(268)
Cash generated from operations	282,843	428,727
Profit received from assets	288,123	166,605
Profit attributable to Sukuk holders	(285,356)	(242,520)
Wakalah fee paid	(121)	(98)
Payment of:		
- Zakat	(2,028)	(1,118)
- Taxation	(13,354)	(8,720)
Net cash generated from operating activities	<u>270,107</u>	<u>342,876</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2014 (CONTINUED)**

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
INVESTING ACTIVITIES		
Purchase of AFS investment securities	-	(1,614,907)
Sale of AFS investment securities	173,138	1,270,412
Derivative financial instruments	(2)	-
Income received from/(paid to) AFS investment securities	601	(414)
	<hr/>	<hr/>
Net cash generated from/(utilised in) investing activities	173,737	(344,909)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	443,844	(2,033)
Cash and cash equivalents as at 1 January	55,170	94,346
	<hr/>	<hr/>
Cash and cash equivalents as at 30 June	499,014	92,313
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents as at 30 June		
Cash and short-term funds	499,014	92,313
	<hr/> <hr/>	<hr/> <hr/>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
<i>(a) Cash and short-term funds</i>		
Cash and bank balances with banks and other financial institutions	24	33
Mudharabah money at call and deposit placements maturing within one month	498,990	55,137
	<u>499,014</u>	<u>55,170</u>
<i>(b) AFS investment securities</i>		
<i>At fair value:</i>		
Government investment issue	30,352	30,363
Debt securities	5,132	174,425
	<u>35,484</u>	<u>204,788</u>
The maturity structure of AFS investment securities are as follows:		
Maturing within one year	413	169,683
One year to three years	35,071	35,105
	<u>35,484</u>	<u>204,788</u>
<i>(c) Financing assets</i>		
Relating to:		
House financing	1,383,543	1,457,958
Hire purchase financing	3,459,868	3,649,680
Personal financing	966,262	1,000,295
	<u>5,809,673</u>	<u>6,107,933</u>
The maturity structure of financing assets are as follows:		
Maturing within one year	2,003,933	707,743
One year to three years	2,637,601	3,478,802
Three years to five years	1,168,139	1,921,388
	<u>5,809,673</u>	<u>6,107,933</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
<i>(d) Mortgage assets</i>		
PWOR	7,417,979	7,574,153
The maturity structure of mortgage assets are as follows:		
Maturing within one year	759,387	745,909
One year to three years	1,002,197	998,735
Three years to five years	1,046,019	1,034,057
More than five years	5,829,893	6,079,289
	<u>8,637,496</u>	<u>8,857,990</u>
Less:		
Unaccreted discount	(1,191,492)	(1,255,812)
Allowance for impairment losses	(28,025)	(28,025)
	<u>7,417,979</u>	<u>7,574,153</u>
<i>(e) Hire purchase assets</i>		
PWOR	6,871	8,427
The maturity structure of hire purchase assets are as follows:		
Maturing within one year	3,398	3,529
One year to three years	3,559	4,562
Three years to five years	226	760
	<u>7,183</u>	<u>8,851</u>
Less:		
Unaccreted discount	(263)	(375)
Allowance for impairment losses	(49)	(49)
	<u>6,871</u>	<u>8,427</u>

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
<i>(f) Sukuk</i>		
Commercial papers	-	500,271
Medium-term notes	13,163,812	12,902,732
	<u>13,163,812</u>	<u>13,403,003</u>

The maturity structure of Sukuk are as follows:

Maturing within one year	3,558,812	2,243,003
One year to three years	3,265,000	4,740,000
Three years to five years	1,460,000	1,370,000
More than five years	4,880,000	5,050,000
	<u>13,163,812</u>	<u>13,403,003</u>

(g) Other liabilities

Provision for zakat	-	2,028
Other payables	37,951	35,807
	<u>37,951</u>	<u>37,835</u>

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000

(h) Income attributable to the Sukuk holders

Mortgage assets	172,735	96,699
Hire purchase assets	232	206
Financing assets	108,198	141,148
	<u>281,165</u>	<u>238,053</u>

Income attributable to the Sukuk holders by concept is as follows:

Bai Al-Dayn	<u>281,165</u>	<u>238,053</u>
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Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

	Group and Company	
	30 Jun 2014	30 Jun 2013
	RM'000	RM'000
<i>(i) Total income attributable</i>		
Income from:		
Mortgage assets	56,105	32,721
Hire purchase assets	39	92
Financing assets	10,479	14,473
AFS investments securities	4,435	3,726
Fee income	38	38
Deposit and placements with financial institutions	2,221	2,088
Non profit expense	(34)	(273)
	73,283	52,865
	73,283	52,865

Total net income analysed by concept are as follows:

Bai Bithaman Ajil	503	-
Murabahah	96	666
Bai Al-Dayn	66,588	47,014
Mudharabah	6,096	5,185
	73,283	52,865
	73,283	52,865

(j) Capital adequacy

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
CET I capital ratio		
Tier I capital ratio	16.07%	15.00%
Total capital ratio	16.60%	15.53%
	RM'000	RM'000
CET 1/Tier I capital		
Allocated capital funds	294,159	294,159
Retained profits	558,158	504,973
	852,317	799,132
Deferred taxation liabilities	1,785	1,828
	854,102	800,960
	854,102	800,960

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

17. ISLAMIC OPERATIONS (CONTINUED)

(a) *Capital adequacy (continued)*

	Group and Company	
	30 Jun 2014	31 Dec 2013
	RM'000	RM'000
Tier II capital		
Allowance for impairment losses	28,074	28,074
Total Tier II capital	28,074	28,074
Total capital	882,176	829,034
The breakdown of risk-weighted assets by each major risk category are as follows:		
Credit risk	5,058,367	5,096,085
Operational risk	254,797	243,812
Total risk-weighted assets	5,313,164	5,339,897

18. SEGMENT REPORTING

The Chief Executive Officer (the chief operating decision maker) makes strategic decisions and allocation of resources on behalf of the Company. The Company has determined the following operating segments based on reports reviewed by the chief operating decision maker in making its strategic decisions;

- (a) Purchase With Recourse ("PWR")
- (b) Purchase Without Recourse ("PWOR")

There were no changes in the reportable segments during the financial period.

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

18. SEGMENT REPORTING (CONTINUED)

	PWR RM'000	PWOR RM'000	Total RM'000
<u>2014</u>			
External revenue	220,825	503,834	724,659
External interest expense	(181,192)	(350,676)	(531,868)
Profit from operations	34,565	133,980	168,545
Taxation	(9,134)	(33,002)	(42,136)
Net profit by segment	25,431	100,978	126,409
Segment assets	10,329,713	16,674,066	27,003,779
Segment liabilities	8,902,039	15,470,427	24,372,466
<u>Other information</u>			
Capital expenditure	124	200	323
Depreciation and amortisation	198	1,333	1,531
<u>2013</u>			
External revenue	257,910	349,575	607,485
External interest expense	(211,791)	(234,228)	(446,019)
Profit from operations	30,114	110,277	140,391
Taxation	(9,517)	(25,581)	(35,098)
Net profit by segment	20,597	84,696	105,293
Segment assets	12,730,737	10,586,262	23,316,999
Segment liabilities	9,732,503	11,269,393	21,001,896
<u>Other information</u>			
Capital expenditure	1,400	1,164	2,564
Depreciation and amortisation	308	1,460	1,776

Company No:

157931	A
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CAGAMAS BERHAD
(Incorporated in Malaysia)

Explanatory notes to the Unaudited Condensed Interim Financial Statements at 30 June 2014 (Continued)

19. BUSINESS PROSPECTS

The Malaysian economy is expected to remain on a steady growth path in 2014, expanding by 4.5%-5.5% (2013: 4.7%). The growth momentum will be supported by better performance in the external sector amid some moderation in domestic demand. Domestic demand will remain the key driver of growth, albeit at a more moderate pace, reflecting the continued public sector consolidation. Private investment is forecasted to register robust growth for the fifth consecutive year, driven by the ongoing implementation of multi-year projects and the improvement in external demand. Private consumption will be underpinned by healthy labour market conditions and sustained income growth.

The Malaysian banking sector will remain well capitalised and liquidity will remain ample. Loan growth is expected to be moderate at between 8.0% to 9.0% in 2014 as compared to 11.0% in 2013. With the measures introduced by the Government and Bank Negara Malaysia ("BNM") to curb on the rising level of household debt, consequently housing loans growth is expected to moderate.

In spite of the recent increase in Overnight Policy Rate ("OPR"); given the continued excess liquidity, low interest rate environment and strong capital position of the Malaysian financial institutions, demand for liquidity from Cagamas currently remains challenging.

Nevertheless, Cagamas is now repositioning itself and laying new foundations to sustain future growth. Cagamas will also continue to enhance its Islamic product portfolios and introduce globally accepted Sukuk structures to attract a larger pool of international and regional investors.

Meanwhile, demand for PWR as hedging risk solutions particularly by Islamic financial institutions is expected to remain strong.

Regulatory development, particularly in relation to Basel III and imposition of Collective Assessment in 2018-19 and end 2015 respectively may create a demand for PWOR as a possible capital management solution for banks.

20. PERFORMANCE REVIEW

The Group registered a pre-tax profit of RM126.41 million for the six months period ended 30 June 2014, an increase of 20.06% from RM105.29 million due to higher PWOR assets and treasury income.

The Group's core capital ratio and RWCR stood at 25.19% and 25.80% respectively, as at end of 30 June 2014. Total shareholder's funds for the Group increased to RM2.63 billion from RM2.53 billion while net tangible assets per share was higher at RM17.48, compared with RM16.78 in 2013.