



**RAM**  
SUSTAINABILITY

# **CAGAMAS BERHAD**

## **POST-ISSUANCE ANNUAL REVIEW REPORT**

### **SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**9 March 2023**

**POST-ISSUANCE ANNUAL REVIEW OF CAGAMAS BERHAD'S ("CAGAMAS")  
SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2022**

We have performed the post-issuance annual review and enumerated below the procedures and findings with respect to Cagamas' Sustainability Bonds/Sukuk issuances during the financial year ended 31 December 2022.

Cagamas is a national mortgage corporation of Malaysia which was established by Bank Negara Malaysia ("BNM") on 2 December 1986. It is a 100%-held subsidiary of Cagamas Holdings Berhad, a public limited company owned by BNM (20%) and 21 financial institutions (80%) in Malaysia, as at 31 December 2022.

The procedures below do not constitute an audit and accordingly, we do not express any assurance on Cagamas' Sustainability Bonds/Sukuk issuances during the financial year ended 31 December 2022. This report relates only to the items specified below and does not extend to any financial statements of Cagamas, taken as a whole.

The procedures were performed solely to confirm that the allocation of proceeds was carried out in accordance with Cagamas Sustainability Bond/Sukuk Framework ("Framework) and that the impact information was accurately disclosed.

We relied primarily on Cagamas' Framework and Annual Sustainability Progress Report which details out its Sustainability Bonds/Sukuk issuances, the use of proceeds and the details of sustainability loans/financing purchased as shown in the appendices. The procedures performed are summarised as follows:

1. Confirm that the proceeds are allocated for the purchase of eligible loans/financing and have undergone the stated selection process in the Framework.
2. Recalculate and confirm the amount allocated to the eligible loans/financing.
3. Cross reference supporting documentation from the Approved Sellers to confirm the accuracy of the impact information as disclosed within the Annual Sustainability Progress Report.

Based on the information provided by Cagamas and the procedures above, we report our findings as follows:

- a) With respect to item 1 above, we have sighted the signed Master Sale & Purchase Agreement between Cagamas and the Approved Sellers which states the Approved Sellers' obligation to meet Cagamas' Eligibility Criteria at all times. We have also reviewed supporting documents such as product sheets that confirms the eligibility of the loans/financing sold to Cagamas. We found that the proceeds are allocated for the purchase of eligible loans/financing and are in congruence to the stated selection process in the Framework, except for a few loans/financings which exceeded Cagamas' Property Price Matrix for Affordable Housing. Cagamas will replace these loans/financing with eligible ones in 2023. The amount of ineligible loans/financing have been classified as unallocated as at 31 December 2022.
- b) With respect to item 2 above, we found the calculations for the amount allocated to the eligible loans/financing are in order and confirmed that the proceeds from Cagamas Sustainability Bonds/Sukuk can be reconciled to the corresponding purchase contracts which are maintained via the Cagamas' Loan Administration System.
- c) With respect to item 3 above, we found impact information as disclosed within the Annual Sustainability Progress Report to be in alignment with the supporting documentation provided by the Approved Sellers.

Kuala Lumpur, 9 March 2023  
RAM Sustainability Sdn Bhd



**Gladys Chua Pei Rong**  
Chief Executive Officer

Appendix:

1. Cagamas Sustainability Bond/Sukuk Issuances
2. Use of proceeds
3. Details of Sustainability Loans/Financing

## Appendix 1 – Cagamas 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	UG200253	27/10/2020	27/04/2023	2.5	45	208012
201900073	Sustainability Cagamas MTN	UG210266	05/08/2021	05/08/2024	3.0	200	218014
201900073	Sustainability Cagamas MTN	UF210380	29/10/2021	30/10/2023	2.0	300	218019
201900073	Sustainability Cagamas MTN	UF210397	24/11/2021	24/11/2023	2.0	20	218023
201900073	Sustainability Cagamas MTN	UG210396	24/11/2021	24/05/2024	2.5	50	218023
201900073	Sustainability Cagamas MTN	UF220239	08/08/2022	08/08/2024	2.0	110	228017
201900073	Sustainability Cagamas MTN	UF220256	30/08/2022	08/08/2024	1.9	45	228023
201900073	Sustainability Cagamas MTN	UG220305	31/10/2022	31/10/2025	3.0	300	228028
201900074	Sustainability Sukuk Cagamas	VG200270	26/10/2020	26/10/2023	3.0	100	208013
201900074	Sustainability Sukuk Cagamas	VG210294	05/08/2021	05/08/2024	3.0	100	218015
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	VF220280	08/08/2022	08/08/2024	2.0	285	228020
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
<b>Total</b>						<b>2405</b>	

## Appendix 2 – Use of Proceeds

No.	Purpose	RM mil	%
1	Renewable Energy	2.93	0.12%
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	1.26	0.05%
6	Affordable Housing	2,288.18	95.14%
7	Employment Generation	110.81	4.61%
8	Unallocated*	1.82	0.08%
<b>Total</b>		<b>2,405.00</b>	<b>100.00%</b>

\*Loans which do not fulfil eligible criteria and will be replaced with eligible sustainability loans in 2023

## Appendix 3 - Details of Sustainability Loans/Financing

No.	Use of Proceeds	Size (RM mil)	Descriptions	Impact	Impact Indicators
1	Renewable Energy	2.93	Solar PV System for Rooftop Installation	1444	Total installed capacity (kwh)
2	Sustainable Water and Wastewater Management	1.26	Effluent water treatment	1709	Amount of wastewater treated (m <sup>3</sup> /day)
3	Affordable Housing	2,288.18	Affordable Housing	22894	Total affordable homes
4	Employment Generation	110.81	Non-carbon emitting industrial hire purchase receivables for Small and Medium Enterprises	862	Number of SMEs
<b>Total</b>		<b>2,403.18</b>			



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