Company No

LL10563

CAGAMAS GLOBAL P.L.C.

(Incorporated in Labuan, Malaysia, under the Labuan Companies Act, 1990)

STATUTORY FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 4 APRIL 2014
(DATE OF INCORPORATION) TO 31 DECEMBER 2014

Lodged by:
TRICOR TRUSTCO (LABUAN) LTD,
Level 15(A2), Main Office Tower,
Financial Park Labuan,
87000 Labuan FT, Malaysia.
Tel. +6087 443 118 Fax. +6087 441 288

Company No

LL10563

CAGAMAS GLOBAL P.L.C.
(Incorporated In Labuan, Malaysia, under the Labuan Companies Act, 1990)

STATUTORY FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 4 APRIL 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

CONTENT

Company No

LL10563

CAGAMAS GLOBAL P.L.C.

(Incorporated In Labuan, Malaysia, under the Labuan Companies Act, 1990)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 RM'000
ASSETS		
Cash and bank balances	4	1
Loans to immediate holding company	5	3,057,980
Deposit and prepayment		38
TOTAL ASSETS		3,058,019
LIABILITIES		
Unsecured bearer bonds and notes	6	3,048,469
Other payables		3,238
Amount due to immediate holding company	7	6,233
Provision for taxation		2
TOTAL LIABILITIES		3,057,942
Share capital	8	-*
Retained profits		77
SHAREHOLDER'S FUNDS		77
TOTAL LIABILITIES AND SHAREHOLDER'S FUNDS		3,058,019

* Denotes RM7.

The accompanying notes form an integral part of these financial statements.

Company No

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CAGAMAS GLOBAL P.L.C.
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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 4 APRIL 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Note	2014 RM'000
Interest income	9	13,338
Interest expense	10	(13,173)
Non-interest expense		(42)
OPERATING PROFIT		123
Administrative and general expenses		(44)
PROFIT BEFORE TAXATION	11	79
Taxation	12	(2)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		77

The accompanying notes form an integral part of these financial statements.

Company No

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CAGAMAS GLOBAL P.L.C.
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 4 APRIL 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Share capital RM'000	Retained profits RM'000	Total RM'000
At date of incorporation	-*	-	-*
Profit and total comprehensive income for the financial period	-	77	77
At 31 December 2014	-*	77	77

* Denotes RM7.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 4 APRIL 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Note	Financial period from 4 April 2014 (date of incorporation) to 31 December 2014 RM'000
OPERATING ACTIVITIES		
Profit for the financial period		77
Adjustments for items not involving the movement of cash and bank balances:		
Interest income		(13,338)
Interest expense		13,173
Taxation		2
Operating loss before working capital changes		(86)
Increase in loans to immediate holding company		(2,927,000)
Increase in unsecured bearer bonds and notes		2,917,654
Increase in deposit and prepayment		(38)
Increase in other payables		3,238
Increase in amount due to immediate holding company		6,233
Net cash utilised in operating activities		1
NET INCREASE IN CASH AND BANK BALANCES		-
CASH AND BANK BALANCES AT THE DATE OF INCORPORATION		-*
CASH AND BANK BALANCES AS AT 31 DECEMBER	4	1

* Denotes RM7.

The accompanying notes form an integral part of these financial statements.

CAGAMAS GLOBAL P.L.C.
(Incorporated In Labuan, Malaysia, under the Labuan Companies Act, 1990)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

CGP is a conventional fund raising vehicle incorporated in Labuan. Its main principal activities is to undertake the issuance of bonds and notes in foreign currency. CGP commenced its business on 22 September 2014.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The address of the registered office and principal place of business of the Company are as follows:

Registered office

Level 15(A2), Main Office Tower,
Financial Park Labuan, Jalan Merdeka,
87000 Labuan FT, Malaysia.

Principal place of business

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

The immediate and ultimate holding companies are Cagamas Berhad and Cagamas Holdings Berhad respectively, both companies incorporated in Malaysia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Labuan Companies Act, 1990 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(a) Standards, amendments to published standards and interpretations that are effective:

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Company's financial period beginning on or after 1 January 2014 are as follows:

- Amendments to MFRS 10, MFRS 12, and MFRS 127, "Investment Entities"
- Amendments to MFRS 132, "Offsetting Financial Assets and Financial Liabilities"
- Amendments to MFRS 136, "Recoverable Amount Disclosures for Non-Financial Assets"
- Amendments to MFRS 139, "Novation of Derivatives and Continuation of Hedge Accounting"
- IC Interpretation 21, "Levies"

(b) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Company but not yet effective:

The Company will apply the new standards, amendments to standards and interpretation in the following periods:

Financial year beginning on/after 1 January 2018

- MFRS 9 "Financial Instruments" will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(b) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Company but not yet effective (continued):

The Company will apply the new standards, amendments to standards and interpretation in the following periods (continued):

Financial year beginning on/after 1 January 2018 (continued)

- For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

  There is now a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The adoption of MFRS 9 may result in a change in accounting policy. The Company is currently assessing the financial impact of adopting MFRS 9.

2.2 Loans to immediate holding company

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise of loans to immediate holding company as disclosed in Note 5.

2.3 Impairment of financial assets

Assets carried at amortised cost

The Company assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred, if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Impairment of financial assets (continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of comprehensive income.

2.4 Income recognition

Interest income for loans to immediate holding company is recognised using the effective interest rate method.

2.5 Current tax

Current tax expense represents taxation at the current rate based on taxable income earned during the financial period.

2.6 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalent comprise cash and bank balances.

2.7 Offsetting financial instrument

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Share capital

(a) *Classification*

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

Distributions to holders of a financial instrument classified as an equity instrument are charged directly to equity.

(b) *Dividends to the shareholder of the Company*

Dividends on ordinary shares are recognised as liabilities when declared before the statement of financial position date. A dividend proposed or declared after the statement of financial position date, but before the financial statements are authorised for issue, is not recognised as a liability at the statement of financial position date. Upon the dividend becoming payable, it will be accounted for as a liability.

2.10 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(b) *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.11 Unsecured bearer bonds and notes

Unsecured bearer bonds and notes cost are recognised initially at cost, net of transaction costs incurred. All other cost that are not directly attributable to the issuance of unsecured bearer bonds and notes are recognised in statement of comprehensive income in the period in which they are incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Unsecured bearer bonds and notes (continued)

Fees paid on the establishment of unsecured bearer bonds and notes are recognised as transaction costs of the unsecured bearer bonds and notes to the extent that it is probable that some or all of the unsecured bearer bonds and notes will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.12 Financial instruments

(a) *Description*

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another entity, a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable.

(b) *Fair value estimation for disclosure purpose*

Please refer to Note 18 for the detailed methods and assumptions needed to estimate the fair value for each type of financial instruments.

2.13 Contingent liabilities and contingent assets

The Company does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Contingent liabilities and contingent assets

The Company does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain. A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

3 RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is a process which encompasses identification, measurement, analysing, controlling, monitoring and reporting of risks. It forms an integral part of the Company's business and operations and is independent from the risk taking activities.

The Company's risk management function is undertaken centrally by its immediate holding company and is overseen by the Management Executive Committee and Board of Directors of the Company.

4 CASH AND BANK BALANCES

Cash and bank balances with licensed banks are denominated in US Dollar ("USD") and Chinese Renminbi ("CNY").

5 LOANS TO IMMEDIATE HOLDING COMPANY

Loans to immediate holding company are unsecured, with interest rates ranging from 1.880% to 3.860% per annum.

The maturity structure of loans to immediate holding company are as follows:

	2014 RM'000
Maturing within one year	13,522
One year to three years	843,445
Three years to five years	2,201,013
	3,057,980

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 UNSECURED BEARER BONDS AND NOTES

	Year of maturity	Amount outstanding RM'000	2014 Effective interest rate %
Multicurrency medium-term notes	2017	843,445	3.700
	2018	451,213	1.880
	2019	1,749,800	2.745
		3,044,458	
Add:			
Interest payable		12,863	
Less:			
Deferred financing fees		(8,852)	
		3,048,469	

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

	2014 RM'000
Maturing within one year	10,113
One year to three years	838,636
Three years to five years	2,199,720
	3,048,469

The multicurrency medium-term notes are redeemable at par on the due dates, unless previously redeemed, together with the accrued interest where applicable.

On 29 August 2014, a USD2.5 billion medium term notes programme was established to issue foreign currency debt ("EMTN"). The EMTN are issued by the Company and are conditionally and irrevocably guaranteed by the immediate holding company. The unsecured bearer bonds and notes outstanding at financial period ended that are not in the functional currencies of the company and series of notes issued are as follows:

	Note	
CNY 1.5 billion notes	(i)	846,547
Hong Kong Dollar ("HKD") 1.0 billion notes	(ii)	452,538
USD 500 million notes	(iii)	1,749,384
		3,048,469

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 UNSECURED BEARER BONDS AND NOTES (CONTINUED)

(i) CNY1.5 billion notes

On 22 September 2014, CGP issued a CNY1.5 billion notes and the notes will mature on 25 September 2017. It bears a coupon rate of 3.700% per annum payable semi-annually in arrears.

	2014 RM'000
CNY1.5 billion notes	780,000
Deferred financing fees	(5,534)
Unrealised foreign exchange translations	63,446
Interest payables	8,635
	846,547

(ii) HKD1.0 billion notes

On 5 November 2014, CGP issued a HKD1.0 billion notes and the notes will mature on 8 May 2018. It bears a coupon rate of 1.880% per annum payable quarterly in arrears.

HKD1.0 billion notes	422,000
Deferred financing fees	-
Unrealised foreign exchange translations	29,213
Interest payables	1,325
	452,538

(iii) USD500 million notes

On 10 December 2014, CGP issued a USD500 million notes and the notes will mature on 10 December 2019. It bears a coupon rate of 2.745% per annum payable semi-annually in arrears.

USD500 million notes	1,725,000
Deferred financing fees	(3,318)
Unrealised foreign exchange translations	24,800
Interest payables	2,902
	1,749,384

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due to immediate holding company is non-trade in nature, denominated in Ringgit Malaysia, unsecured, interest free and has no fixed term of repayment.

8 SHARE CAPITAL

	2014 RM'000
Ordinary shares of USD 1 each:	
Authorised:	
As at 4 April (date of incorporation)/31 December	-*
Issued and fully paid:	
As at 4 April (date of incorporation)/31 December	-*

* Denotes RM7.

9 INTEREST INCOME

This amount represents interest income from loans to immediate holding company.

10 INTEREST EXPENSE

	Financial period from 4 April 2014 (date of incorporation) to 31 December 2014 RM'000
Unsecured bearer bonds and notes	12,679
Amortisation of deferred financing fees	494
	13,173

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	Financial period from 4 April 2014 (date of incorporation) to 31 December 2014 RM'000
Auditors' remuneration	
- Audit fees	13
- Non-audit fees	483

12 TAXATION

The Company is governed under the Labuan Business Activity Act, 1990. The tax charge for such company is based on 3% of net audited profit or at a fixed rate of RM20,000. The Company has elected to pay 3% on net audited profit as tax charge for the current financial period.

13 RELATED PARTIES AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related parties and relationships

The related parties and their relationships with the Company are as follows:

Related parties	Relationships
Cagamas Holdings Berhad ("CHB")	Ultimate holding company
Cagamas Berhad ("Cagamas")	Immediate holding company
Bank Negara Malaysia ("BNM")	Other related party
Government of Malaysia ("GOM")	Other related party
Key management personnel	Other related party
Entities in which key management personnel have control	Other related party

BNM is regarded as a related party on the basis of having significant influence over the ultimate holding company.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include all the Directors of the Company and its immediate and ultimate holding companies, certain members of senior management and their close family members.

The Company has no key management personnel compensation during the financial year.

13 RELATED PARTIES AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Significant related party transactions and balances

Set out below are significant related party transactions and balances which were conducted in the normal course of business.

	Immediate holding company Financial period from 4 April 2014 (date of incorporation) to 31 December 2014 RM'000
Income	
Interest income	13,338
Amount due (to)/from	
Deferred financing fees paid on behalf	(6,233)
Loans	3,057,980

(c) Transaction with the GOM and its related parties

As BNM has significant influence over the ultimate holding company, the GOM and entities controlled, jointly controlled or has significant influence by the GOM are related parties of the Company. However, there is no transaction entered by the Company with the GOM and its related parties.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 INTEREST RATE RISK

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on the exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that an unexpected movement in the market interest rates arise.

The following tables summarise the Company's exposure to interest rate risks. Included in the tables are the Company's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

2014	Within one year RM'000	One year to three years RM'000	Three years to five years RM'000	More than five years RM'000	Non-interest bearing RM'000	Total RM'000
Financial assets						
Cash and bank balances	-	-	-	-	1	1
Loans to immediate holding company	13,522	843,445	2,201,013	-	-	3,057,980
Deposit	-	-	-	-	38	38
	13,522	843,445	2,201,013	-	39	3,058,019
Financial liabilities						
Unsecured bearer bonds and notes	10,113	838,636	2,199,720	-	-	3,048,469
Other payables	-	-	-	-	3,238	3,238
Amount due to immediate holding company	-	-	-	-	6,233	6,233
	10,113	838,636	2,199,720	-	9,471	3,057,940
Total interest sensitivity gap	3,409	4,809	1,293	-		
Cumulative gap	3,409	8,218	9,511	9,511		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 CREDIT RISK

The credit risk mainly arises from loans provided to its immediate holding company. However, none of these loans are impaired nor past due but not impaired.

16 LIQUIDITY RISK

Contractual maturity of financial liabilities

The table below presents the cash flow payable by the Company under the non-derivative financial liabilities and asset held for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are contractual undiscounted cash flows.

	Contractual maturity dates					
2014	On demand up to one month RM'000	One to three months RM'000	Three to twelve months RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities						
Unsecured bearer bonds and notes	-	17,699	70,023	3,320,608	-	3,408,330
Assets held for managing liquidity risk	-	18,325	75,827	3,343,835	-	3,437,987

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 FOREIGN EXCHANGE RISK

The Company is exposed to translation foreign exchange rate on its other receivable and payable balances denominated in currencies other than the functional currency of the Company.

The Company takes minimal exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

17.1 Exposure to foreign currency risk

	CNY RM'000	HKD RM'000	USD RM'000
2014			
Loans to immediate holding company	852,427	452,538	1,753,015
Unsecured bearer bonds and notes	846,547	452,538	1,749,384

17.2 Currency risk sensitivity analysis

The table below shows the sensitivity of the Company's profit and reserves to movement in foreign exchange rates:

	1% depreciation RM'000	1% appreciation RM'000
2014		
Impact to: Equity	18	18

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instrument carried other than fair value.

The fair value of the Company's financial instruments, which are cash in hand, amount due to immediate holding company and accruals at the date of the statement of financial position is estimated at their carrying amount due to the short tenure of less than one year.

2014	Carrying value RM'000	Fair value RM'000
Financial assets		
Loans to immediate holding company	3,057,980	2,927,269
Financial liabilities		
Unsecured bearer bonds and notes	3,048,469	3,038,258

The fair value of the loans to immediate holding company is derived at using the present value of the cash flows discounted based on the interest rate at the statement of financial position date and, is therefore within Level 3 of the fair value hierarchy.

The fair value of the unsecured bearer bonds and notes are derived at using the present value of future cash flows discounted based on the coupon rate at the statement of financial position date and, is therefore within Level 3 of the fair value hierarchy.

19 COMPARATIVE FIGURES

There are no comparative figures as this is the first set of financial statements prepared by the Company since its incorporation.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors.

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STATEMENT BY DIRECTORS

We, Chung Chee Leong and Azizi bin Ali, the two Directors of Cagamas Global P.L.C., state that, in the opinion of the Directors, the financial statements set out on pages 1 to 20 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of the results and cash flows of the Company for the financial period ended on that date in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Labuan Companies Act, 1990 in Malaysia.

Signed in accordance with their resolution.

CHUNG CHEE LEONG
CHAIRMAN

AZIZI BIN ALI
DIRECTOR

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF CAGAMAS GLOBAL P.L.C.
(Incorporated In Labuan, Malaysia, under the Labuan Companies Act, 1990)
(Company No. LL10563)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Cagamas Global P.L.C. on pages 1 to 20 which comprise the statement of financial position as at 31 December 2014 of the Company, the statement of income, comprehensive income, changes in equity and cash flows of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 20.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Labuan Companies Act, 1990 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers (AAL 0017), Chartered Accountants,
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF CAGAMAS GLOBAL P.L.C. (CONTINUED)
(Incorporated In Labuan, Malaysia, under the Labuan Companies Act, 1990)
(Company No. LL10563)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Labuan Companies Act, 1990 in Malaysia.

OTHER MATTERS

This report is made solely to the member of the Company, as a body, in accordance with Section 117 of the Labuan Companies Act, 1990 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AAL-0017)
Chartered Accountants

SOO HOO KHOON YEAN
(No. 2682/10/15 (J))
Chartered Accountant

Labuan, Malaysia
11 March 2015