



**RAM**  
SUSTAINABILITY

# **CAGAMAS BERHAD**

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

### **SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**11 March 2025**

## **POST-ISSUANCE ANNUAL REVIEW OF CAGAMAS BERHAD'S ("CAGAMAS") SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024.

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 financial institutions (80%) in Malaysia.

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 2024. 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 the Framework and Annual Sustainability Progress Report which details out its sustainability bonds/sukuk issuances, use of proceeds and the impact reporting 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 Approved Sellers during the period which states the Approved Sellers' obligation to meet Cagamas' Eligibility Criteria at all times. We have also reviewed the eligibility of loans/financing purchased during the financial year ended 31 December 2024 and reviewed relevant supporting documents. We found that the proceeds have been allocated for the purchase of eligible loans/financing except for 30 housing loans that have been refinanced where the principal balances, assuming they reflect the new property value, have exceeded the *Property Price Matrix for Affordable Housing using Housing Cost Burden* in the Framework. Cagamas will replace these loans/financing with eligible ones in 2025. The RM8.4 million of ineligible loans/financing have been classified as unallocated as at 31 December 2024.
- 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 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, 11 March 2025  
RAM Sustainability Sdn Bhd



**Gladys Chua Pei Rong**  
Chief Executive Officer

Appendix:

1. Cagamas Sustainability Bond/Sukuk Issuances
2. Use of Proceeds
3. Impact Reporting

## Appendix 1 – Cagamas Sustainability Bond/Sukuk Issuances

Facility Code	Facility Description	Stock Code	Issue date	Maturity date	Original Tenure (years)	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
						<b>Total</b>	<b>2,890</b>

## Appendix 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	0.37
<b>Total</b>		<b>2,890.00</b>	<b>100.00%</b>

Total figure is adjusted for rounding

## Appendix 3 – Impact Reporting

No.	Use of Proceeds	Size (RM mil)	Descriptions	Impact	Impact Indicators
1	Renewable Energy	21.03	Solar PV system for rooftop installation	9,267.73	Total installed capacity (kwh)
2	Green Buildings	0.00	Green residential units	0.00	Total green residential units
3	Sustainable Water and Wastewater Management	0.56	Effluent water treatment	128	Amount of wastewater treated (m <sup>3</sup> /day)
4	Affordable Housing	2,711.57	Affordable housing	18,299	Total affordable homes
5	Employment Generation	146.24	Non-carbon emitting industrial hire purchase receivables for Small and Medium Enterprises (SMEs)	721	Number of SMEs
<b>Total</b>		<b>2,879.40</b>			

Total figure is adjusted for rounding





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