

Cagamas Holdings



25^{Years of}
Housing the Nation

annual report
laporan tahunan **2012**



TOWARDS A BETTER FUTURE

Ke Arah Masa Depan yang Lebih Baik



TOWARDS A BETTER FUTURE

For the past 25 years, Cagamas is proud to have played a role in housing the nation. The provision of liquidity at a reasonable cost to the primary lenders encourages further financing of houses at an affordable cost. The knowledge of financial markets and the ability to innovate and recognise new opportunities has spurred the development of numerous award-winning products. Our commitment to our stakeholders and to the development of the Malaysian financial market drives us to provide further value. We are committed towards a better future.

KE ARAH MASA DEPAN YANG LEBIH BAIK

Sepanjang 25 tahun yang lalu, Cagamas amat berbangga kerana telah memainkan peranan dalam menggalakkan pemilikan rumah oleh rakyat Malaysia. Peruntukan kecairan pada kos yang munasabah kepada pemberi pinjaman utama sekali gus menggalakkan pembiayaan rumah pada kos yang berpatutan. Pengetahuan tentang pasaran kewangan dan keupayaan untuk berinovasi dan mengenal pasti peluang-peluang baru telah mendorong pembangunan produk yang banyak memenangi anugerah. Komitmen kami kepada pemegang berkepentingan dan pembangunan kewangan Malaysia telah mendorong kami untuk memberikan nilai selanjutnya. Kami amat komited ke arah masa depan yang lebih baik.

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CORPORATE INFORMATION

MAKLUMAT KORPORAT

REGISTERED OFFICE
PEJABAT BERDAFTAR

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

Tel : +603 - 2262 1800
Fax : +603 - 2282 8125/9125

COMPANY SECRETARY
SETIAUSAHA SYARIKAT

Sarah Abdul Aziz (LS 0008763)

AUDITORS
JURUAUDIT

Messrs. PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
50470 Kuala Lumpur

BANKERS
JURUBANK

Malayan Banking Berhad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of Cagamas Holdings Berhad will be held at the Forum Room, Level 1, Sasana Kijang, Bank Negara Malaysia, No. 2 Jalan Dato' Onn, 50480 Kuala Lumpur on Tuesday, 26 March 2013 at 11.30 a.m. for the transaction of the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2012, together with the Reports of the Directors and Auditors and the Statement and Statutory Declaration therein. **(Ordinary Resolution No. 1)**
2. To approve the payment of a maximum of RM365,000 as Directors' fees to be divided amongst the Directors in such manner as the Directors may determine. **(Ordinary Resolution No. 2)**
3. To re-elect Dato' Ooi Sang Kuang who is retiring pursuant to Articles 19.13 and 19.14 of the Articles of Association of the Company and being eligible, offers himself for re-election. **(Ordinary Resolution No. 3)**

Note:

To record the retirement of Dato' Sri Abdul Wahid bin Omar pursuant to Articles 19.13 and 19.14 of the Articles of Association of the Company, who has decided not to seek re-election.

4. To consider and if thought fit, to pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965:

"THAT Tan Sri Dato' Sri Tay Ah Lek who retires pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company and to hold office until the conclusion of the next Annual General Meeting."
(Ordinary Resolution No. 4)
5. To appoint Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorise the Board of Directors to fix their remuneration. **(Ordinary Resolution No. 5)**
6. To transact any other business of which due notice shall have been given.

By Order of the Board

Sarah Abdul Aziz (LS 0008763)
Company Secretary
Kuala Lumpur
4 March 2013

NOTES

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. In the case where a member is a corporation, this Form of Proxy must be executed under its common seal or under the hand of its attorney.
3. All Forms of Proxy must be duly executed and deposited at the Registered Office of the Company at Level 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting as the case may be.

NOTIS MESYUARAT AGUNG TAHUNAN

DENGAN INI DIMAKLUMKAN bahawa Mesyuarat Agung Tahunan Keenam Cagamas Holdings Berhad akan diadakan di Bilik Forum, Aras 1, Sasana Kijang, Bank Negara Malaysia, No. 2 Jalan Dato' Onn, 50480 Kuala Lumpur pada hari Selasa, 26 Mac 2013 pada jam 11.30 pagi untuk melaksanakan urusan berikut:

SEBAGAI URUSAN BIASA

1. Menerima dan meluluskan Penyata Kewangan yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2012 berserta Laporan Pengarah dan Juruaudit dan Penyata dan Akuan Berkanun yang terkandung. **(Resolusi Biasa No. 1)**
2. Meluluskan pembayaran tidak melebihi RM365,000 sebagai yuran Pengarah untuk dibahagikan kepada para Pengarah mengikut cara yang mereka boleh tentukan. **(Resolusi Biasa No. 2)**
3. Melantik semula Dato' Ooi Sang Kuang yang akan bersara menurut Artikel 19.13 dan 19.14 Tataurusan Syarikat dan, oleh sebab layak, menawarkan diri untuk dilantik semula. **(Resolusi Biasa No. 3)**

Nota:

Untuk merekod persaraan Dato' Sri Abdul Wahid bin Omar menurut Artikel 19.13 dan 19.14 Tataurusan Syarikat, yang tidak menawarkan diri beliau untuk dilantik semula.

4. Mempertimbangkan dan, jika bersesuaian, meluluskan resolusi berikut menurut Seksyen 129(6), Akta Syarikat 1965:
"BAHAWA Tan Sri Dato' Sri Tay Ah Lek yang akan bersara menurut Seksyen 129(6) Akta Syarikat 1965, dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan sehingga tamatnya Mesyuarat Agung Tahunan yang akan datang"
(Resolusi Biasa No. 4)
5. Melantik Tetuan PricewaterhouseCoopers sebagai Juruaudit Syarikat dan memberi kuasa kepada Lembaga Pengarah untuk menetapkan bayaran mereka. **(Resolusi Biasa No. 5)**
6. Melaksanakan sebarang urusan lain di mana notis yang sewajarnya telah diberikan.

Dengan Perintah Lembaga Pengarah

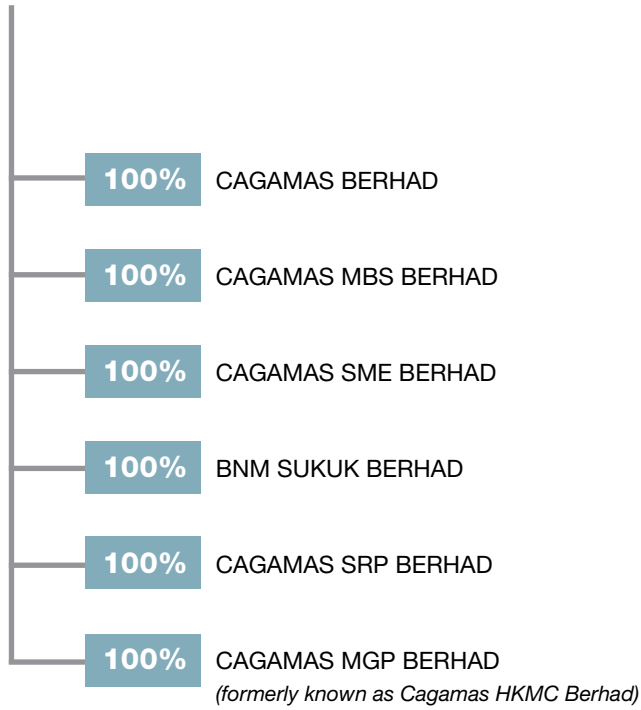
Sarah Abdul Aziz (LS 0008763)
Setiausaha Syarikat
Kuala Lumpur
4 Mac 2013

NOTA

1. Seorang ahli yang berhak menghadiri dan mengundi di Mesyuarat yang dinyatakan di atas boleh melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya seorang ahli Syarikat.
2. Sekiranya ahli Syarikat adalah sebuah badan korporat, borang proksi mestilah dimeterai ataupun ditandatangani oleh wakil mutlaknya yang telah diberi kuasa.
3. Kesemua borang proksi mestilah diserahkan kepada Pejabat Berdaftar Syarikat di Aras 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur tidak lewat dari 48 jam sebelum masa yang ditetapkan untuk Mesyuarat berkenaan atau untuk Mesyuarat yang ditangguhkan mengikut mana yang berkenaan.

GROUP CORPORATE STRUCTURE STRUKTUR KORPORAT KUMPULAN

Cagamas Holdings Berhad





HOUSING THE NATION

Menggalakkan Pemilikan Rumah Oleh Rakyat Malaysia

For many families, buying a home is life's biggest financial decision. Cagamas remains focused on our mandate in promoting home ownership for Malaysians.

Bagi kebanyakan keluarga, membeli rumah ialah keputusan kewangan yang terbesar dalam hidup mereka. Cagamas akan terus tertumpu kepada mandat kami untuk menggalakkan pemilikan rumah oleh rakyat Malaysia.



PROFILE OF THE BOARD OF DIRECTORS PROFIL LEMBAGA PENGARAH



Dato' Ooi Sang Kuang

Chairman
Pengerusi

Dato' Ooi Sang Kuang, Malaysian, aged 66, was appointed to the Board of Directors on 15 April 2008 as a Non-Executive Director and Chairman of the Board. He is also Chairman of the Group Board Nomination Committee and chairs the Boards of Cagamas Berhad, Cagamas MBS Berhad, Cagamas SRP Berhad and Cagamas MGP Berhad (formerly known as Cagamas HKMC Berhad) subsidiary companies of Cagamas Holdings Berhad.

Dato' Ooi Sang Kuang was a Special Advisor in Bank Negara Malaysia from July 2010 to December 2011. Prior to this, from 2002 to June 2010, he was Deputy Governor of Bank Negara Malaysia and a member of the Board of Directors of Bank Negara Malaysia. As Deputy Governor, he was responsible for the sectors covering Economic and Monetary Assessment, Reserves Management and Monetary Operations, and Finance and Operational Support. He was a member of the Monetary Policy Committee, the Risk Management Committee, the Financial Stability Committee and the Reserve Management Committee. He represented the Management in the Board Audit Committee in the Bank. At the regional level, Dato' Ooi represented the Bank and Malaysia in a number of Asian Regional Taskforces and policy Committees. He co-chaired the high-level Monetary Policy and Financial Stability Committee of EMEAP (Executive Committee of East Asia and Pacific) Central Banks, the Asean +3 (China, Japan and Korea) Finance and Central Bank Deputies Meeting and the High Level Task Force on Asean Financial Integration. Dato' Ooi joined the Economics Department of Bank Negara Malaysia in 1971 and held various senior positions in the Department before leaving in 1984 to join the private sector. He held a number of senior management responsibilities across the financial services sector while in the private

Dato' Ooi Sang Kuang, warganegara Malaysia, berusia 66 tahun, telah dilantik menyertai Lembaga Pengarah pada 15 April 2008 sebagai Pengarah Bukan Eksekutif dan Pengerusi Lembaga Pengarah. Beliau juga ialah Pengerusi bagi Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan dan juga mempengerusikan Lembaga Pengarah Cagamas Berhad, Cagamas MBS Berhad, Cagamas SRP Berhad dan Cagamas MGP Berhad (dahulunya dikenali sebagai Cagamas HKMC Berhad) anak-anak syarikat bagi Cagamas Holdings Berhad.

Dato' Ooi Sang Kuang ialah mantan Penasihat Khas di Bank Negara Malaysia dari bulan Julai 2010 hingga Disember 2011. Sebelum itu, dari tahun 2002 hingga Jun 2010, beliau merupakan Timbalan Gabenor dan seorang ahli Lembaga Pengarah Bank Negara Malaysia. Sebagai Timbalan Gabenor, beliau pernah bertanggungjawab ke atas sektor-sektor yang merangkumi Penilaian Ekonomi dan Monetari, Pengurusan Rizab dan Operasi Monetari, dan Sokongan Kewangan dan Operasi. Dato' Ooi pernah menganggotai Jawatankuasa Dasar Monetari, Jawatankuasa Pengurusan Risiko, Jawatankuasa Kestabilan Kewangan dan Jawatankuasa Pengurusan Rizab di Bank tersebut. Beliau mewakili pihak Pengurusan dalam Jawatankuasa Audit Lembaga Pengarah. Pada peringkat serantau, Dato' Ooi mewakili Bank dan Malaysia dalam beberapa kumpulan kerja dan Jawatankuasa polisi serantau Asia. Beliau pernah mempengerusikan bersama mesyuarat peringkat tinggi Jawatankuasa Dasar Monetari dan Kestabilan Kewangan bagi EMEAP (Jawatankuasa Eksekutif bagi Asia Timur dan Pasifik) Bank Pusat, Asean +3 (China, Jepun dan Korea) Finance dan Timbalan Gabenor Bank Pusat, dan sebuah Pasukan Kerja tertinggi bagi Integrasi Kewangan Asean. Dato' Ooi menyertai Jabatan Ekonomi di Bank Negara Malaysia pada tahun 1971 dan telah memegang pelbagai jawatan kanan dalam Jabatan tersebut sebelum meninggalkannya pada tahun 1984 untuk menyertai sektor swasta. Beliau telah memikul tanggungjawab beberapa peranan peringkat pengurusan kanan dalam

sector. He was Chief Executive Officer of a finance company in Malaysia for a number of years, after which he assumed the post of Chief Economist, Asia-Pacific, in the Asian regional office of Standard Chartered Bank, Singapore. In 1994, he was appointed Managing Director of Warburg Asset Management Pte. Ltd., Singapore where he led a team to manage a sizeable number of portfolios covering Asian equities. From January 1996, Dato' Ooi was with the RHB Group covering ASEAN regional equities as Managing Director and Regional Research Director of RHB Research Institute. At the RHB Group, he was also a member of the Board of Directors of Rashid Hussain Berhad, RHB Investment Bank Berhad and Deputy Chairman of Rashid Hussain Asset Management Berhad.

Dato' Ooi is currently the Chairman of the Board of Directors of the Malaysian Electronic Clearing Corporation Sdn. Bhd. (MyClear) and is a Fellow Member of the Institute of Bankers Malaysia. Dato' Ooi also sits on the boards of other public companies including Oversea Chinese Banking Corporation Limited, OCBC Bank (Malaysia) Berhad, OCBC Al-Amin Bank Berhad, Great Eastern Life Assurance (Malaysia) Berhad and Overseas Assurance Corporation (Malaysia) Berhad. He is also Chairman of the AMRO Advisory Panel for the ASEAN +3 Macro Research Office (AMRO) in Singapore.

Dato' Ooi received a Bachelor of Economics (Hons) degree from University of Malaya and Master of Arts (Development Finance) from Boston University, USA.

Dato' Ooi attended all eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

sektor perkhidmatan kewangan semasa berada dalam sektor swasta. Beliau pernah dilantik sebagai Ketua Pegawai Eksekutif sebuah syarikat kewangan di Malaysia untuk beberapa tahun sebelum dilantik sebagai Ketua Ahli Ekonomi, Asia Pasifik, di pejabat kawasan Asia bagi Standard Chartered Bank, Singapura. Pada tahun 1994, beliau telah dilantik sebagai Pengarah Urusan di Warburg Asset Management Pte. Ltd., Singapura, untuk mengetuai satu kumpulan menguruskan sebilangan besar portfolio ekuiti-ekuiti di Asia. Dari Januari 1996, Dato' Ooi pernah berkhidmat dengan Kumpulan RHB untuk mengawal selia ekuiti-ekuiti serantau ASEAN sebagai Pengarah Urusan dan Pengarah Penyelidikan Kawasan bagi Institut Penyelidikan RHB. Dalam Kumpulan RHB, beliau juga pernah menjadi ahli Lembaga Pengarah Rashid Hussain Berhad, RHB Investment Bank Berhad dan Timbalan Pengerusi bagi Rashid Hussain Asset Management Berhad.

Kini, Dato' Ooi ialah Pengerusi Lembaga Pengarah Malaysian Electronic Clearing Corporation Sdn. Bhd. (MyClear) dan juga Ahli Utama Institut Bank-bank Malaysia. Beliau juga ialah ahli Lembaga Pengarah bagi syarikat-syarikat awam lain termasuk Oversea Chinese Banking Corporation Limited, OCBC Bank (Malaysia) Berhad, OCBC Al-Amin Bank Berhad, Great Eastern Life Assurance (Malaysia) Berhad dan Overseas Assurance Corporation (Malaysia) Berhad. Beliau juga ialah Pengerusi Panel Penasihat AMRO untuk ASEAN+3 Macro Research Office (AMRO) di Singapura.

Dato' Ooi memperoleh Ijazah Sarjana Muda Ekonomi (Kepujian) dari Universiti Malaya dan Ijazah Sarjana Sastera (Kewangan Pembangunan) dari Universiti Boston, USA.

Dato' Ooi telah menghadiri kesemua lapan mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Tan Sri Dato' Sri Tay Ah Lek

Non-Executive Director

Pengarah Bukan Eksekutif



Tan Sri Dato' Sri Tay Ah Lek, Malaysian, aged 70, was appointed to the Board of Directors on 12 August 2011 as a Non-Executive Director. He is also a member of the Group Board Nomination Committee.

Tan Sri Tay is the Managing Director of Public Bank. He holds a Masters in Business Administration from Henley, United Kingdom and attended the Advanced Management Program at Harvard Business School, Boston, USA. He joined the Public Bank Group as a pioneer staff in 1966 and has 52 years of experience in the banking and finance industry. He was the Executive Vice President of Public Finance and the Executive Director of Public Bank prior to his present designation. His directorships in the Public Bank Group include Public Bank Berhad, Public Investment Bank Berhad, Public Mutual Berhad, Public Islamic Bank Berhad, Public Financial Holdings Ltd. and Public Bank (Hong Kong) Ltd. His directorships in other public companies include the ASEAN Finance Corporation Ltd. and Financial Mediation Bureau.

Presently, he is the Chairman of the Association of Hire Purchase Companies of Malaysia and Member of the National Payments Advisory Council. He is a Fellow of the Financial Services Institute of Australasia, the Institute of Bankers Malaysia and Emeritus Fellow of the Malaysian Institute of Management. Tan Sri Tay is also a Fellow of CPA Australia (FCPA).

Prior to his appointment to Cagamas Holdings Berhad, Tan Sri Tay was a director of Cagamas Berhad since 28 February 1987. He was also a member of the Board Executive Committee.

Tan Sri Tay attended four out of eight Board Meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence in the past 10 years.

Tan Sri Dato' Sri Tay Ah Lek, warganegara Malaysia, berusia 70 tahun, telah dilantik menyertai Lembaga Pengarah pada 12 Ogos 2011 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan.

Tan Sri Tay ialah Pengarah Urusan bagi Public Bank. Beliau memegang Ijazah Sarjana Pentadbiran Perniagaan dari Henley, United Kingdom dan telah mengikuti Program Pengurusan Lanjutan di Harvard Business School, Boston, USA. Beliau menyertai Kumpulan Public Bank sebagai kakitangan perintis pada tahun 1966 dan mempunyai 52 tahun pengalaman dalam industri perbankan dan kewangan. Beliau pernah memegang jawatan Naib Presiden Eksekutif Public Finance dan Pengarah Eksekutif Public Bank sebelum memegang jawatan sekarang. Beliau ialah Pengarah bagi Kumpulan Public Bank termasuk Public Bank Berhad, Public Investment Bank Berhad, Public Mutual Berhad, Public Islamic Bank Berhad, Public Financial Holdings Ltd. dan Public Bank (Hong Kong) Ltd. Beliau juga ialah Pengarah dalam syarikat awam lain termasuk ASEAN Finance Corporation Ltd. dan Financial Mediation Bureau.

Kini, beliau ialah Pengerusi bagi Persatuan Syarikat-syarikat Sewa Beli Malaysia dan ahli Majlis Penasihat Pembayaran Nasional. Beliau ialah ahli Utama bagi Financial Services Institute of Australasia, Institut Bank-bank Malaysia dan ahli Emeritus bagi Institut Pengurusan Malaysia. Tan Sri Tay ialah juga ahli Utama bagi CPA Australia (FCPA).

Sebelum pelantikan beliau ke Cagamas Holdings Berhad, Tan Sri Tay ialah Pengarah bagi Cagamas Berhad semenjak 28 Februari 1987. Beliau pernah menjadi ahli Jawatankuasa Eksekutif Lembaga Pengarah bagi syarikat tersebut.

Tan Sri Tay telah menghadiri empat daripada lapan mesyuarat Lembaga Pengarah yang telah diadakan sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Mr. Cheah Tek Kuang**

Non-Executive Director

Pengarah Bukan Eksekutif

Mr. Cheah Tek Kuang, Malaysian, aged 66, was appointed to the Board of Directors on 12 August 2011 as a Non-Executive Director. He is also a member of the Group Board Audit Committee.

Mr. Cheah is the Deputy Chairman of Ambank (M) Berhad. He was formerly the Group Managing Director of AMMB Holdings Berhad. He graduated with a bachelor Degree of Economics from University of Malaya. He joined AmInvestment Bank Berhad in 1978 and held the position of Managing Director since 1994. He was redesignated to Group Managing Director of AMMB Holdings Berhad on 1 January 2005. He is presently a member of the Board of Bursa Malaysia Berhad and a member of the Investment Panel of Kumpulan Wang Persaraan (Diperbadankan). He is also the Chairman of Berjaya Sports Toto Berhad and the Alternate Chairman of the Malaysia Investment Banking Association.

Mr. Cheah was a director of Cagamas Berhad. He was the Chairman of the Board Staff Compensation and Organisation Committee and a member of the Board Executive Committee.

Mr. Cheah attended four out of eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

Encik Cheah Tek Kuang, warganegara Malaysia, berusia 66 tahun, telah dilantik menyertai Lembaga Pengarah pada 12 Ogos 2011 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Audit Lembaga Pengarah Kumpulan.

Encik Cheah ialah Timbalan Pengerusi Ambank (M) Berhad. Beliau ialah mantan Pengarah Urusan Kumpulan bagi AMMB Holdings Berhad. Beliau ialah lulusan Ijazah Sarjana Muda Ekonomi dari Universiti Malaya. Beliau menyertai AmInvestment Bank Berhad pada tahun 1978 dan telah memegang jawatan sebagai Pengarah Urusan semenjak tahun 1994. Beliau telah dinamai semula sebagai Pengarah Urusan Kumpulan bagi AMMB Holdings Berhad pada 1 Januari 2005. Kini, beliau ialah ahli Lembaga Pengarah Bursa Malaysia Berhad dan ahli Panel Pelaburan bagi Kumpulan Wang Persaraan (Diperbadankan). Beliau juga ialah Pengerusi Berjaya Sports Toto Berhad dan Pengerusi Silih Ganti Persatuan Perbankan Pelaburan Malaysia.

Encik Cheah pernah menjadi Pengarah Cagamas Berhad. Beliau pernah menjadi Pengerusi bagi Jawatankuasa Pampasan Kakitangan dan Organisasi Lembaga Pengarah dan ahli Jawatankuasa Eksekutif Lembaga Pengarah bagi Syarikat itu.

Encik Cheah telah menghadiri empat daripada lapan mesyuarat Lembaga Pengarah yang telah diadakan sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Datuk George Ratilal

Non-Executive Director

Pengarah Bukan Eksekutif



Datuk George Ratilal, Malaysian, aged 53, was appointed to the Board of Directors on 15 April 2008 as a Non-Executive Director. He is also the Chairman of the Group Board Audit Committee.

Datuk George is the Executive Vice President, Finance of PetroliaM Nasional Berhad (PETRONAS). He is a member of its Board of Directors, Executive Committee and Management Committee. He also sits on the board of several subsidiaries of PETRONAS. Prior to joining PETRONAS in 2003, he was attached with a local merchant bank for 18 years, concentrating in corporate finance where he was involved in advisory work in mergers and acquisitions, and the capital markets. His other directorships in public companies include KLCC Property Holdings Berhad and MISC Berhad.

Datuk George holds an MBA from the University of Aston in Birmingham, UK.

Datuk George Ratilal attended four out of eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

Datuk George Ratilal, warganegara Malaysia, berusia 53 tahun, telah dilantik menyertai Lembaga Pengarah pada 15 April 2008 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah Pengerusi Jawatankuasa Audit Lembaga Pengarah Kumpulan.

Datuk George ialah Naib Presiden Eksekutif, Kewangan bagi PetroliaM Nasional Berhad (PETRONAS). Beliau ialah ahli Lembaga Pengarah, Jawatankuasa Eksekutif dan Jawatankuasa Pengurusannya. Beliau juga menganggotai Lembaga Pengarah beberapa anak syarikat PETRONAS. Sebelum menyertai PETRONAS pada tahun 2003, beliau pernah menyertai sebuah bank saudagar tempatan selama 18 tahun, memberi tumpuan kepada kewangan korporat di mana beliau pernah terlibat di dalam memberi khidmat nasihat penggabungan dan pengambilalihan dan pasaran modal. Beliau ialah Pengarah bagi syarikat awam lain termasuk KLCC Property Holdings Berhad dan MISC Berhad.

Datuk George memegang Ijazah MBA dari University of Aston di Birmingham, UK.

Datuk George Ratilal telah menghadiri empat daripada lapan mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Dato' Charon Wardini bin Mokhzani**

Non-Executive Director

Pengarah Bukan Eksekutif

Dato' Charon Wardini bin Mokhzani, Malaysian, aged 49, was appointed to the Board of Directors on 30 July 2008 as a Non-Executive Director. He is also a member of the Group Board Audit Committee.

Dato' Charon Wardini bin Mokhzani heads the CIMB Group's Investment Banking Division. He is an Executive Director of CIMB Investment Bank and on 15 November 2011, he was appointed the Chief Executive Officer of CIMB Investment Bank Berhad. He is also the Chairman of CIMB-Principal Asset Management Berhad, CIMB Wealth Advisors Berhad and CIMB-Mapletree Management Sdn. Bhd., a Director of CIMB Securities International Pte. Ltd and CIMB Securities International (Australia) Pty Ltd.

Dato' Charon is a council member of the Malaysia Investment Banking Association and the Institute of Bankers Malaysia and a Director of Akademi IBBM Sdn. Bhd. He is a member of the Boards of the Yayasan Tuanku Syed Putra Perlis and Yayasan Tuanku Fauziah.

His background is in law and corporate finance and he was an independent director of CIMB Berhad when it was first listed. He has been recognised as one of Malaysia's leading corporate and finance lawyers by international legal publications.

Dato' Charon was educated at the Malay College Kuala Kangsar and Bloxham School, England, and read Philosophy, Politics and Economics at Balliol College, University of Oxford (BA Hons) and Law at The School of Oriental and African Studies, University of London (LLB Hons). He is a non-practicing barrister of The Middle Temple and advocate and solicitor of the High Court of Malaya.

Dato' Charon attended six out of eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

Dato' Charon Wardini bin Mokhzani, warganegara Malaysia, berusia 49, telah dilantik menyertai Lembaga Pengarah pada 30 Julai 2008 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Audit Lembaga Pengarah Kumpulan.

Dato' Charon Wardini bin Mokhzani, mengetuai Bahagian Pelaburan Perbankan bagi Kumpulan CIMB. Beliau ialah Pengarah Eksekutif bagi CIMB Investment Bank dan pada 15 November 2011, beliau telah dilantik sebagai Ketua Pegawai Eksekutif bagi CIMB Investment Bank Berhad. Beliau juga ialah Pengerusi bagi Principal Asset Management Berhad, CIMB Wealth Advisors Berhad dan CIMB-Mapletree Management Sdn. Bhd., serta Pengarah bagi CIMB Securities International Pte. Ltd. dan CIMB international (Australia) Pty. Ltd.

Dato' Charon ialah ahli majlis bagi Persatuan Perbankan Pelaburan Malaysia dan Institut Bank-bank Malaysia dan Pengarah bagi Akademi IBBM Sdn. Bhd. Beliau ialah ahli Lembaga bagi Yayasan Tuanku Syed Putra Perlis dan Yayasan Tuanku Fauziah.

Latarbelakang beliau ialah dalam undang-undang dan kewangan korporat dan beliau pernah menjadi pengarah bebas bagi CIMB Berhad semasa ianya mula-mula tersenarai. Beliau pernah diiktiraf sebagai salah seorang daripada peguam peneraju korporat dan kewangan Malaysia oleh sebuah penerbitan perundangan antarabangsa.

Dato' Charon telah mendapat pendidikan di Kolej Melayu Kuala Kangsar dan Bloxham School, England dan mendalami Falsafah, Politik dan Ekonomi (BA Hons) di Balliol College, Universiti Oxford dan Perundangan (LLB Hons) di The School of Oriental and African Studies, University of London. Beliau ialah peguam bukan pengamal di The Middle Temple dan peguam bela dan peguam cara di Mahkamah Tinggi Malaya.

Dato' Charon telah menghadiri enam daripada lapan mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Dato' Sri Abdul Wahid bin Omar

Non-Executive Director

Pengarah Bukan Eksekutif



Dato' Sri Abdul Wahid bin Omar, Malaysian, aged 49, was appointed to the Board of Directors on 30 July 2008 as a Non-Executive Director.

Dato' Sri Abdul Wahid is the President and Chief Executive Officer of Malayan Banking Berhad (Maybank) since May 2008. He is a Fellow of the Association of Chartered Certified Accountants (UK) and a Member of the Malaysian Institute of Accountants.

Maybank is the third large organisation that he has led as Chief Executive Officer. Prior to joining Maybank, he was the Group Chief Executive Officer of Telekom Malaysia Berhad from July 2004 prior to its demerger with TM International Berhad (now known as Axiata Group Berhad). He was formerly Managing Director/Chief Executive Officer of UEM Group Berhad as well as Executive Vice Chairman of PLUS Expressways Berhad.

Dato' Sri Abdul Wahid started his career in financial services in 1988 when he joined Bumiputra Merchant Bankers Berhad. He later served as Director of Group Corporate Services and Divisional Director, Capital Market & Securities of Amanah Capital Partners Berhad overseeing the overall direction and performance of the division which included discount houses and money broking firms. He was also the Chairman of Amanah Short Deposits Berhad and a past Chairman of Association of Discount Houses in Malaysia. Dato' Sri Abdul Wahid was also a Director of Amanah Merchant Bank Berhad.

Dato' Sri Abdul Wahid is a director of a number of Maybank Group companies including Maybank Ageas Holdings Berhad, Maybank Investment Bank Berhad and a member of the Board of Commissioners of Bank Internasional Indonesia. He is currently the Chairman of the Malaysian Electronic Payment System Sdn. Bhd. (MEPS).

Dato' Sri Abdul Wahid attended five out of eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

Dato' Sri Abdul Wahid bin Omar, warganegara Malaysia, berusia 49 tahun, telah dilantik menyertai Lembaga Pengarah pada 30 Julai 2008 sebagai Pengarah Bukan Eksekutif.

Dato' Sri Abdul Wahid ialah Presiden dan Ketua Pegawai Eksekutif bagi Malayan Banking Berhad (Maybank) semenjak bulan Mei 2008. Beliau ialah Ahli Utama bagi Persatuan Akauntan Bertauliah (UK) dan seorang Ahli Institut Akauntan Malaysia.

Maybank adalah organisasi besar ketiga yang beliau pernah ketuai sebagai Ketua Pegawai Eksekutif. Sebelum menyertai Maybank, beliau merupakan Ketua Pegawai Eksekutif Kumpulan bagi Telekom Malaysia Berhad bermula Julai 2004 sebelum pemisahan penggabungan dengan TM International Berhad (sekarang dikenali sebagai Axiata Group Berhad). Sebelum itu beliau pernah menjadi Pengarah Urusan/Ketua Pegawai Eksekutif bagi UEM Group Berhad serta Naib Pengerusi Eksekutif bagi PLUS Expressways Berhad.

Dato' Sri Abdul Wahid memulakan kerjaya beliau di dalam perkhidmatan kewangan pada tahun 1988 apabila beliau menyertai Bumiputra Merchant Bankers Berhad. Beliau kemudiannya berkhidmat sebagai Pengarah bagi Khidmat Korporat Kumpulan dan Pengarah Bahagian, Pasaran Modal & Sekuriti di Amanah Capital Partners Berhad yang bertanggungjawab mengawal selia hala tuju dan prestasi keseluruhan divisyen termasuk gedung diskaun dan firma broker matawang. Beliau juga pernah menjadi Pengerusi Amanah Short Deposits Berhad dan bekas Pengerusi Persatuan Gedung Diskaun Malaysia. Dato' Sri Abdul Wahid juga pernah menjadi Pengarah bagi Amanah Merchant Bank Berhad.

Dato' Sri Abdul Wahid ialah pengarah di beberapa syarikat Kumpulan Maybank termasuk Maybank Ageas Holdings Berhad, Maybank Investment Bank Berhad dan seorang ahli Lembaga Pesuruhjaya bagi Bank Internasional Indonesia. Beliau kini ialah Pengerusi bagi Malaysian Electronic Payment System Sdn. Bhd. (MEPS).

Dato' Sri Abdul Wahid telah menghadiri lima daripada lapan mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Mr. Marzunisham bin Omar**

Non-Executive Director

Pengarah Bukan Eksekutif

Mr. Marzunisham bin Omar, Malaysian, aged 43, was appointed to the Board of Directors on 12 August 2011 as a Non-Executive Director. He is also a member of the Group Board Nomination Committee.

Mr. Marzunisham Omar is the Assistant Governor of Bank Negara Malaysia responsible for the Organisational Development sector of the Bank. He is a member of the Monetary Policy Committee, the Management Committee, the Reserve Management Committee and the Risk Management Committee in the Bank. Mr. Marzunisham joined Bank Negara Malaysia in 1993 and has held various senior positions in the economics and financial regulation sectors of the Bank before assuming the position of an Assistant Governor in 2011. Mr. Marzunisham graduated with a degree in economics from Cambridge University.

Mr. Marzunisham is also a Director of Cagamas SME Berhad.

Mr. Marzunisham attended all eight Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Holdings Berhad. He has not been convicted of any offence within the past 10 years.

Encik Marzunisham bin Omar, warganegara Malaysia, berusia 43 tahun, telah dilantik menyertai Lembaga Pengarah pada 12 Ogos 2011 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan.

Encik Marzunisham Omar ialah Penolong Gabenor bagi Bank Negara Malaysia yang bertanggungjawab ke atas sektor Pembangunan Organisasi bagi Bank tersebut. Beliau ialah ahli Jawatankuasa Dasar Monetari, Jawatankuasa Pengurusan, Jawatankuasa Pengurusan Rizab dan Jawatankuasa Pengurusan Risiko di Bank tersebut. Encik Marzunisham menyertai Bank Negara Malaysia pada tahun 1993 dan telah memegang pelbagai jawatan kanan dalam sektor ekonomi dan peraturan kewangan Bank tersebut sebelum dilantik memegang jawatan Penolong Gabenor pada tahun 2011. Encik Marzunisham memperolehi Ijazah dalam Ekonomi dari Cambridge University.

Encik Marzunisham juga ialah Pengarah bagi Cagamas SME Berhad.

Encik Marzunisham telah menghadiri kesemua lapan mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

BOARD COMMITTEES JAWATANKUASA LEMBAGA PENGARAH

The Board of Directors of Cagamas Holdings Berhad (the Board), comprising Senior Officer from Bank Negara Malaysia, Chief Executives and Senior Officers of selected financial institutions and experienced professionals nominated by the Board and shareholders, is responsible for the formulation of the Company's general policies. The Group Board Audit Committee reviews the audit of Cagamas Group of Companies by the external auditors as well as the effectiveness of the financial and internal control procedures. The Group Board Nomination Committee proposes nominees for directorship and undertakes assessments on the effectiveness of the Board, the Board committees and contributions of individual Directors.

Lembaga Pengarah Cagamas Holdings Berhad (Lembaga Pengarah), yang dianggotai oleh Pegawai Kanan Bank Negara Malaysia, Ketua-ketua Eksekutif dan Pegawai-pegawai Kanan institusi kewangan terpilih dan ahli-ahli profesional berpengalaman yang dicalonkan oleh Lembaga Pengarah dan pemegang syer, adalah bertanggungjawab untuk merumus dasar am bagi Syarikat. Jawatankuasa Audit Lembaga Pengarah Kumpulan mengkaji audit yang dibuat oleh juruaudit luar ke atas Kumpulan Syarikat Cagamas disamping keberkesanan tatacara-tatacara kewangan dan kawalan dalaman. Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan mencadangkan pencalonan individu bagi pelantikan ke Lembaga Pengarah dan menjalankan penilaian keberkesanan Lembaga Pengarah, jawatankuasa Lembaga Pengarah dan sumbangan setiap Pengarah.

BOARD OF DIRECTORS LEMBAGA PENGARAH

Chairman of the Board
Pengerusi Lembaga Pengarah

Dato' Ooi Sang Kuang

Directors
Pengarah

Datuk George Ratilal
Dato' Charon Wardini Mokhzani
Dato' Sri Abdul Wahid Omar
Tan Sri Dato' Sri Tay Ah Lek
Mr. Cheah Tek Kuang
Mr. Marzunisham Omar

Members of the Group Board Audit Committee
Ahli Jawatankuasa Audit Lembaga Pengarah Kumpulan

Datuk George Ratilal (*Chairman* | *Pengerusi*)
Dato' Charon Wardini Mokhzani
Mr. Cheah Tek Kuang

Members of the Group Board Nomination Committee
Ahli Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan

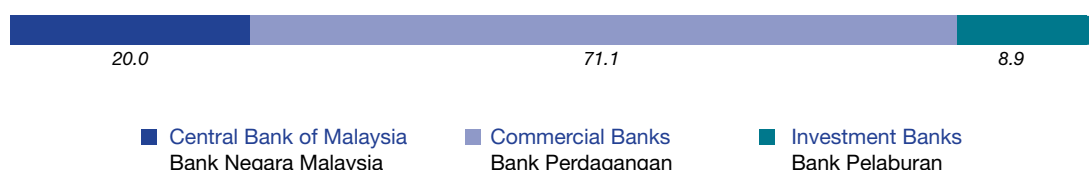
Dato' Ooi Sang Kuang (*Chairman* | *Pengerusi*)
Tan Sri Dato' Sri Tay Ah Lek
Mr. Marzunisham Omar

SHAREHOLDERS PEMEGANG SYER

CAGAMAS' SHARE CAPITAL STRUCTURE AS AT 31 JANUARY 2013 STRUKTUR MODAL SYER CAGAMAS PADA 31 JANUARI 2013

Authorised Share Capital	:	500 million ordinary shares of RM1 each
Modal Syer dibenarkan	:	500 juta syer biasa RM1 setiap satu
Issued and Paid-up Capital	:	150 million ordinary shares of RM1 each
Modal diterbitkan dan berbayar	:	150 juta syer biasa RM1 setiap satu

SHAREHOLDING STRUCTURE AS AT 31 JANUARY 2013 STRUKTUR PEMEGANGAN SYER PADA 31 JANUARI 2013



Institutions Institusi	% Shareholding % Pemegangan Syer	No. of Shareholders Bilangan Pemegang Syer	Range of % Shareholding Julat % Pemegangan Syer
Central Bank of Malaysia Bank Negara Malaysia	20.0	1	20.0
Commercial Banks Bank Perdagangan	71.1	17	0.2 - 16.5
Investment Banks Bank Pelaburan	8.9	7	0.3 - 3.9
Total / Jumlah	100.0	25	-

Shareholders

Pemegang Syer

**ANALYSIS OF SHAREHOLDINGS AS AT 31 JANUARY 2013
ANALISIS PEMEGANGAN SYER PADA 31 JANUARI 2013**

Size of Shareholding Saiz Pemegangan Syer	No. of Shareholders Bilangan Pemegang Syer	% of Shareholders % Pemegang Syer	No. of Shares Held Bilangan Syer Dipegang	% of Issued Capital % Modal Diterbitkan
100,001 to less than 7,500,000 (5% of issued shares) 100,001 ke kurang dari 7,500,000 (5% daripada syer yang diterbitkan)	19	76.0	45,561,000	30.4
7,500,000 (5%) and above 7,500,000 (5%) dan lebih	6	24.0	104,439,000	69.6

**SHAREHOLDERS AS AT 31 JANUARY 2013
PEMANG SYER PADA 31 JANUARI 2013**

Shareholders Pemegang Syer	No. of Shares Bilangan Syer	% Shareholding % Pemegangan Syer
Bank Negara Malaysia	30,000,000	20.0
CIMB Bank Berhad	24,684,000	16.5
Maybank Group	21,279,000	14.2
Malayan Banking Berhad	19,179,000	12.8
Maybank Investment Bank Berhad	2,100,000	1.4
RHB Bank Group	12,932,400	8.6
RHB Bank Berhad	11,732,400	7.8
RHB Investment Bank Berhad	1,200,000	0.8
AmBank Group	12,066,000	8.0
AmBank (M) Berhad	6,177,000	4.1
AmInvestment Bank Berhad	5,889,000	3.9
Public Bank Group	10,485,600	7.0
Public Bank Berhad	9,885,600	6.6
Public Investment Bank Berhad	600,000	0.4
Hong Leong Bank Berhad	8,958,000	6.0
HSBC Bank Malaysia Berhad	6,201,000	4.1
Alliance Bank Group	5,583,000	3.7
Alliance Bank Malaysia Berhad	3,183,000	2.1
Alliance Investment Bank Berhad	2,400,000	1.6
Affin Bank Group	4,410,000	2.9
Affin Bank Berhad	3,660,000	2.4
Affin Investment Bank Berhad	750,000	0.5
Standard Chartered Bank Malaysia Berhad	4,590,000	3.1
United Overseas Bank (Malaysia) Berhad	3,330,000	2.2
OCBC Bank (Malaysia) Berhad	2,997,000	2.0
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	738,000	0.5
SIBB Berhad	450,000	0.3
Bangkok Bank Berhad	369,000	0.3
The Bank of Nova Scotia Berhad	327,000	0.2
The Royal Bank of Scotland Berhad	300,000	0.2
Deutsche Bank (Malaysia) Berhad	300,000	0.2

CORPORATE HIGHLIGHTS KEMUNCAK KORPORAT

January / Januari



Visit by MBA student from Pace University, Lubin School of Business, New York

Cagamas kicked off the year with a visit by an entourage of postgraduate students from University of Pace's Lubin School of Business, New York. The students were given insights into Malaysia's business and real estate environment, investment opportunities as well as Cagamas' business model and best practices.

Lawatan oleh para pelajar MBA dari Pace University, Lubin School of Business, New York

Cagamas memulakan tahun 2012 dengan menerima lawatan daripada rombongan para pelajar lepasan ijazah dari University of Pace's Lubin School of Business, New York. Mereka telah mempelajari tentang perniagaan, persekitaran hartanah dan peluang pelaburan di Malaysia serta model perniagaan dan amalan terbaik Cagamas.

March / Mac



Visit by the Thai Bond Market Association

Lawatan oleh Thai Bond Market Association

April / April



Cagamas Holdings Berhad Fifth Annual General Meeting

Mesyuarat Agung Tahunan Kelima Cagamas Holdings Berhad

July / Julai



Visit by PT Danareksa Investment, Indonesia

Lawatan oleh PT Danareksa Investment, Indonesia



Visit by Tanzania Mortgage Refinance Company Limited (TMRC)

Lawatan oleh Tanzania Mortgage Refinance Company Limited (TMRC)

Cagamas Sponsors RAM Annual Bond Market Conference 2012

Cagamas sponsored the RAM Annual Bond Market Conference 2012 themed "Making the Asian Bond Market a Reality". The conference was aimed at spurring further thought leadership momentum on making the Asian bond market a reality.

Tajaan Korporat untuk RAM Annual Bond Market Conference 2012

Cagamas menaja RAM Annual Bond Market Conference 2012, bertemakan "Making the Asian Bond Market a Reality". Matlamat persidangan ini adalah untuk mendorong momentum pemikiran kepimpinan yang menjadikan pasaran bon Asia sebagai satu realiti.

Corporate Highlights

Kemuncak Korporat



Cagamas 25th Anniversary Special Corporate Social Responsibility (CSR) – Sponsorship of the “Love Is A Many Splendoured Thing!” (LIAMST) musical

As part of Cagamas’ 25th anniversary celebrations and special CSR initiative, Cagamas sponsored the production of “Love Is A Many Splendoured Thing!” (LIAMST!), in support of the Montfort Boys Home. The musical was held from 13-15 July 2012 at the PJ Civic Centre Auditorium with a cast of 50 pre-university college students rendering snippets of more than a hundred western popular songs.

Tanggungjawab Sosial Korporat (CSR) Istimewa Ulangtahun Cagamas ke-25 – Penajaan muzikal “Love Is A Many Splendoured Thing!” (LIAMST)

Salah satu daripada aturcara untuk meraikan ulangtahun Cagamas ke-25 dan insiatif tanggungjawab sosial korporat, Cagamas telah menaja produksi teater muzikal bertajuk “Love Is A Many Splendoured Thing!” (LIAMST), yang menyokong Montfort Boys Home. Muzikal ini telah diadakan dari 13 hingga 15 Julai 2012 di PJ Civic Centre Auditorium dengan barisan pelakon yang terdiri daripada 50 pelajar kolej pra-universiti yang mempersembahkan lebih daripada seratus petikan-petikan lagu popular barat.



Cagamas’ CSR expands to East Malaysia - Donations to Society for The Sabah Heart Fund (S.O.S Heart Fund), Humana Child Aid Society (HCAS) and Sarawak Cancer Society

Cagamas expanded its 2012 CSR initiative to East Malaysia with a donation to Society For The Sabah Heart Fund (S.O.S Heart Fund), Humana Child Aid Society (HCAS) and Sarawak Cancer Society. Mr. Chung Chee Leong, President/Chief Executive Officer and Mr. Simon Kew, Senior Vice President, Core Business, Treasury & Capital Markets presented the cheque to S.O.S Heart Fund and HCAS at S.O.S Heart Fund’s office in Tuaran, Sabah on 30 July 2012.

CSR Cagamas berkembang ke Malaysia Timur – Derma kepada Persatuan Tabung Rawatan Pesakit Jantung Sabah (S.O.S Heart Fund), Humana Child Aid Society (HCAS) dan Persatuan Kanser Sarawak

Inisiatif CSR Cagamas untuk 2012 dikembangkan ke Timur Malaysia dengan pemberian derma kepada Persatuan Tabung Rawatan Pesakit Jantung Sabah (S.O.S Heart Fund), Humana Child Aid Society (HCAS) dan Persatuan Kanser Sarawak. Presiden/Ketua Pegawai Eksekutif Cagamas, Encik Chung Chee Leong dan Naib Presiden Kanan, Perniagaan Teras, Perbendaharaan & Pasaran, Encik Simon Kew memberi cek kepada Persatuan Tabung Rawatan Pesakit Jantung Sabah (S.O.S Heart Fund), Humana Child Aid Society (HCAS) di pejabat S.O.S Heart Fund di Tuaran, Sabah pada 30 Julai 2012.

August / Ogos



Cagamas CSR Pantry Programmes for Rumah Ilham (Yayasan Anak-Anak Yatim Pinggir Taman Tun Dr. Ismail) and Pusat Penjagaan Kanak-Kanak Cacat Taman Megah (PPKKCTM)

Cagamas’ CSR initiated Pantry Programmes comprising essential food items for Rumah Ilham (Yayasan Anak-Anak Yatim Pinggir Taman Tun Dr. Ismail) and Pusat Penjagaan Kanak-Kanak Cacat Taman Megah (PPKKCTM). These items were delivered to the respective homes.

Program Pantri CSR Cagamas untuk Rumah Ilham (Yayasan Anak-Anak Yatim Pinggir Taman Tun Dr. Ismail) dan Pusat Penjagaan Kanak-Kanak Cacat Taman Megah (PPKKCTM)

Cagamas melaksanakan inisiatif Program Pantri CSR yang terdiri daripada barang-barang dapur asas untuk Rumah Ilham (Yayasan Anak-Anak Yatim Pinggir Taman Tun Dr. Ismail) dan Pusat Penjagaan Kanak-Kanak Cacat Taman Megah (PPKKCTM). Barang-barang ini telah dihantar ke rumah-rumah tersebut.

September / September



Cagamas Invitational Golf Challenge 2012

Cabaran Golf Jemputan Cagamas 2012

Cagamas Sponsors Global Islamic Finance Forum 2012 (GIFF 2012)

Cagamas once again provided corporate sponsorship for the Global Islamic Finance Forum 2012 (GIFF 2012). This year's conference themed "Internationalisation of Islamic Finance: Bridging Economics" was held at Sasana Kijang, Bank Negara Malaysia from 18-20 September 2012.

Cagamas Menaja Global Islamic Finance Forum 2012 (GIFF 2012)

Sekali lagi Cagamas memberi penajaan korporat kepada Global Islamic Finance Forum 2012 (GIFF 2012). Persidangan tahun ini bertemakan "Internationalisation of Islamic Finance: Bridging Economics" bertempat di Sasana Kijang, Bank Negara Malaysia dari 18 hingga 20 September 2012.



Cagamas' Maiden Foray in the Kuala Lumpur Rat Race 2012

Cagamas made its debut in the Kuala Lumpur Rat Race 2012 represented by Cagamas' staff in the Team Race category and led by Chief Financial Officer, Puan Rafiza Ghazali. The race, co-organised by Bursa Malaysia and The Edge, was held on 25 September 2012 which supported Yayasan Bursa Malaysia's charity programme 2012 of fund raising for 26 charities.

Penglibatan Pertama Cagamas Dalam Kuala Lumpur Rat Race 2012

Cagamas membuat penyertaan julung-julung kali dalam Kuala Lumpur Rat Race 2012 yang diwakili kakitangan Cagamas dan diketuai oleh Ketua Pegawai Kewangan, Puan Rafiza Ghazali. Perlumbaan anjuran bersama Bursa Malaysia dan The Edge pada 25 September 2012. Hasil yang diperolehi daripada penyertaan dan penajaan syarikat-syarikat korporat dan institusi-institusi kewangan telah disalurkan kepada 26 badan-badan kebajikan.

October / Oktober



Cagamas Group of Companies 25th Anniversary Dinner

Cagamas celebrated its 25th anniversary with a dinner in Kuala Lumpur. The dinner was graced by guest of honour, Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia. In conjunction with the anniversary, the Cagamas 25th Anniversary logo and tagline was launched by the Governor followed by the unveiling of the Company's corporate video entitled "The Cagamas Story".

Majlis Makan Malam Ulangtahun ke-25 Cagamas Group of Companies

Cagamas menyambut ulangtahun ke-25 dengan jamuan makan malam di Kuala Lumpur. Majlis makan malam ini telah diserikan lagi dengan kehadiran Yang Berbahagia, Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, Gabenor Bank Negara Malaysia. Bersempena dengan ulangtahun ini, Gabenor telah melancarkan logo dan slogan ulangtahun ke-25 Cagamas diikuti dengan pelancaran video korporat syarikat yang bertajuk "The Cagamas Story".

Bronze Sponsorship at the 9th Kuala Lumpur Islamic Finance Forum 2012 (KLIFF 2012)

Cagamas Berhad provided bronze sponsorship to the 9th KLIFF 2012. The three-day forum was aimed at gathering global and Asian industry players, practitioners, scholars and regulators to a common platform for high level discussions and analysis on the global Islamic finance industry.

Penajaan Gangsa di 9th Kuala Lumpur Islamic Finance Forum 2012 (KLIFF 2012)

Cagamas Berhad memberi penajaan gangsa untuk KLIFF 2012 yang kesembilan. Forum ini telah dilaksanakan selama tiga hari dan bertujuan untuk menghimpunkan pemain-pemain industri global dan Asia, para pengamal, cendekiawan dan pengawalselia ke satu platform bersama untuk perbincangan peringkat tinggi dan analisis berkenaan industri kewangan Islam global.

Cagamas Sponsors IFN 2012 Issuers and Investors Asia Forum

Cagamas participated as corporate sponsors in the IFN 2012 Issuers and Investors Asia Forum (the Forum) organised by Red Money Sdn Bhd. The forum, which serves as a platform of discourse for practitioners in the global Islamic finance industry had more than 500 participants from around the region.

Cagamas Menaja IFN 2012 Issuers and Investors Asia Forum

Cagamas telah menyertai IFN 2012 Issuers and Investors Asia Forum sebagai penaja korporat anjuran Red Money Sdn Bhd. Forum ini, digunakan sebagai platform wacana untuk para pengamal dalam industri kewangan Islam global, dihadiri oleh lebih 500 peserta dari seluruh rantau.

November / November



Cagamas Family Outing at Bukit Gombang Resort City

More than 200 staff and their families participated in the Cagamas Family Day Outing at Bukit Gombang Resort City. The annual event was organised by the Sports and Recreation Club to foster closer ties and promote goodwill among staff.

Hari Keluarga Cagamas di Bukit Gombang Resort City

Lebih daripada 200 kakitangan dan keluarga masing-masing menyertai Hari Keluarga Cagamas yang diadakan di Bukit Gombang Resort City. Acara tahunan ini dianjurkan oleh Kelab Sukan dan Rekreasi Cagamas untuk merapatkan tali silaturrahim di antara kakitangan.

December / Disember



Visit by PT Sarana Multigriya Finansial (Persero)

Lawatan oleh PT Sarana Multigriya Finansial (Persero)

CAGAMAS IN THE NEWS CAGAMAS DALAM AKHBAR

A corporate celebration

Cagamas marks 25th year in mortgage business

THE Cagamas group of companies, the national mortgage corporation, recently celebrated its 25th anniversary with a dinner at the Hilton Kuala Lumpur.

The celebration was attended by Kuala Lumpur Mayor Tan Sri Sri Zeti Akhtar Aziz, who was the guest of honour.

In cooperation with the dinner, the Cagamas 25th anniversary logo was launched by the governor followed by the unveiling of the company's corporate video entitled "The Cagamas legacy".

The video also showed the premier paying tribute to Cagamas as an integral part of the financial infrastructure, which played an important role in the promotion of home ownership and the development of the capital market in Malaysia.

Uj Zeti said Cagamas would

In his welcoming address, Cagamas Holdings chairman Datuk Ooi Sang Kuang said Cagamas had successfully delisted from its twin missions as a secondary mortgage liquidity facility to financial institutions in the promotion of home ownership and support the development and growth of the secondary mortgage market in Malaysia.

He added: "Millions of Malaysians were able to own their dream homes, partly because the enabling competitive reducing activities of Cagamas which facilitated financial institutions to expand their long-term portfolio of housing mortgages."

Today, the activities of Cagamas have been expanded to enhance credit risk management of financial institutions and refinancing of other classes of assets.

"Cagamas' contribution to the



Melissa (from left) Ooi, Zeti, and Cagamas CEO Cheng Chee Liang at the dinner.

of all secondary 'AAA' corporate debt securities, Cagamas is glad to have played an important contributory role in the development of a vibrant corporate debt securities market in Malaysia," said Ooi.

He further said that Cagamas

has established itself as the largest and leading issuer of private debt securities in Malaysia.

"Cagamas is proud to have contributed to the advancement, growth, depth and diversity of Islamic finance in Malaysia,

and declared an additional special dividend of 25sen per share to its shareholders in connection with the anniversary.

Moving forward, Ooi reiterated that Cagamas would continue to work to strengthen its bond-

Cagamas MBS bonds AAA rating affirmed

KUALA LUMPUR: Malaysia Rating Corp Bhd (MARC) has affirmed its AAA rating on Cagamas MBS Bhd's asset-backed fixed rate serial bonds of RM2.41bil with a stable outlook.

In a statement yesterday, MARC said the rating action affected the outstanding bonds of about RM1.9bil

Cagamas bonds affirmed AAA rating

by JOHN GILBERT

MALAYSIAN Rating Corp Bhd (MARC) affirmed its AAA rating on Cagamas

New era of growth for Cagamas

The national mortgage corporation is re-assessing its mandate and roles

by Max Koh
FD@bizedge.com

KUALA LUMPUR: Over the last 25 years, Cagamas Bhd has been instrumental in promoting home ownership in Malaysia, providing liquidity to banks and growing the bond market.

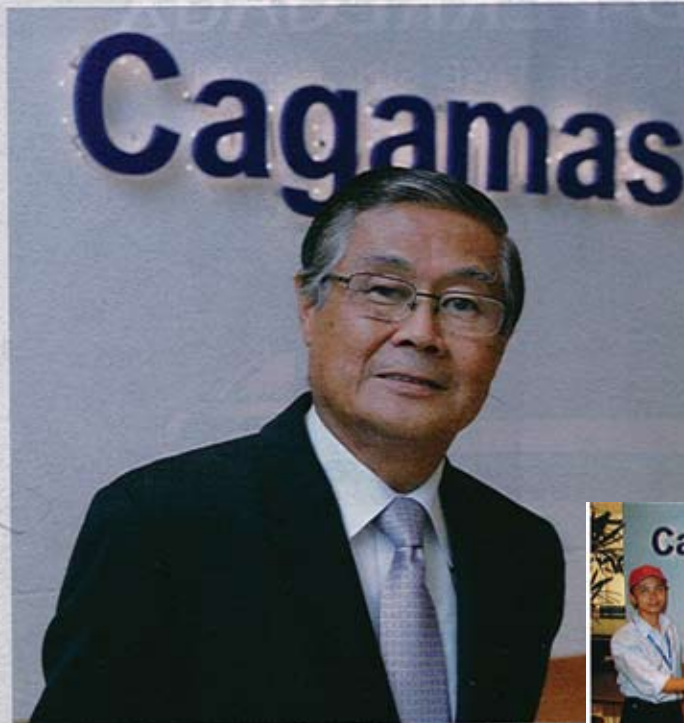
Moving forward, the national mortgage corporation is re-assessing its mandate and roles by setting up standards for corporate loans in Malaysia and expanding its product offerings.

"The board has met a few times to discuss Cagamas' role and mandate moving forward. We have hired an international consulting agency for this. We believe Cagamas will still play an active role in promoting home ownership and providing liquidity to the banks," chairman Datuk Ooi Sang Kuang told *The Edge Financial Daily*.

One of the key areas that are being discussed is setting up of the standards of conforming loans for the financial sector.

"There is a need to set up standards so that loans issued here would meet certain stringent criteria. As an issuer of AAA-rated bonds for the past 25 years, we believe we can be instrumental in defining these standards," said Ooi.

The board of directors plans to finalise the new mandate and role of Cagamas by early next year. Bank Negara Malaysia (BNM) holds a 20% stake in Cagamas, while commercial and investment banks hold the remaining 80%.



At its peak in 1998, about 34% of the AAA-rated bond spread Cagamas papers, says Ooi.

can easily raise funds in the market because our bonds are highly rated (AAA and P1)," said Ooi. Cagamas celebrated its 25th anniversary last Friday.

Due to the high rating, he noted that Cagamas papers are highly sought after by banking institutions, insurance and pension funds. "As such, we are able to quote competitive wholesale financing to the banks. Therefore, the banks are able to quote competitive interest rates to have

of Cagamas papers sought after by our papers are sought after for their high credit quality," said Ooi.

He noted that Cagamas is instrumental in providing liquidity in times of financial stress such as the Asian financial crisis in 1997/98.

"Banks sold RM2.41bil worth of housing loans to Cagamas in 1997 which since then has increased to RM2.41bil

KENNY YAP

1999. More recently during the global financial crisis, Cagamas absorbed RM7.9 billion worth of housing loans in 2010. We were there to provide liquidity and will continue to do so (in the future)," said Ooi.

Nevertheless, he noted banks have become stronger after the financial crisis and improved their size, profitability and access to capital markets. "Banks today have stronger balance sheet (due partly to mergers) and are flushed with liquidity. As such, banks are selling less housing loans to us which results in the downtrend in the past few years. Nevertheless, we expect the mortgage market to remain strong as demand for housing is growing due to the young population," he said.



heightening a deeper awareness of the environment.

Cagamas Bhd
Rafiza Ghazali, CFO of Cagamas Bhd, will be running in the CEO Race this year. Rafiza says participating in the Rat Race is a good way to support its commendable cause on a personal level and on behalf of Cagamas.

"I first participated in the Rat Race in 2008. It was a memorable experience to see my peers running for a great cause. If I'm given the privilege, I'll definitely take part again," Rafiza says.

For the rest of the Cagamas team, 2012 will be their first time at this charitable event.

"Running or walking for charity is such a great idea. It only takes a few hours at most but you will raise money for a good cause and you can get healthy at the same time," says Nurulhuda Harun, senior executive for the group's operations.

The group's internal audit senior executive Raihan Mohd Jamil even suggested that the Rat Race should be held twice a year.

However, Cagamas does not have to wait for the event every year to give to the less fortunate. Rafiza says the group has a donation policy that allocates half of its annual donations to organisations in need, such as hospitals, orphanages and welfare homes.

Cagamas issues RM215mil notes

KUALA LUMPUR: Cagamas Bhd, national mortgage corporation, announced the issuance of conventional medium-term notes amounting to RM215mil.

The notes were issued in ten of one, two, three and four year yields of 3.29%, 3.3%, 3.35% and 3.47%, respectively, or equivalent to a 29 basis points to 35 basis points range over comparable Malaysia Government Securities.

Proceeds would be used to conventional housing loans from financial system, it said in a statement. The notes are to be redeemed at their full nominal value on maturity.

Cagamas names Chung new CEO

KUALA LUMPUR: National mortgage corporation Cagamas Bhd has appointed Chung Chee Leong as its new CEO, effective April 1.

In a statement yesterday, Cagamas said Chung, who holds a degree in business administration from Universiti Malaya, replaces Steven Choy, who has completed his term of service with the company.

Cagamas completes sale of RM630m debt

PETALING JAYA: Cagamas Bhd has completed the sale of RM630mil multi-tenured conventional medium term notes (MTN), where proceeds from the issuance will be used to finance housing loans from the financial system.

The MTN will be issued in one, two, three, four and five-year tenures, with yields of 3.29%, 3.3%, 3.35% and 3.47%, respectively, or equivalent to a 29 basis points to 35 basis points range over comparable Malaysia Government Securities.

This new issuance of RM630mil MTN is the largest in the history of Cagamas, which has raised a total of RM3.35bil in conventional medium-term debt securities since its inception in 2007.

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Cagamas issues RM500mil sukuk

PETALING JAYA: National mortgage agency Cagamas Bhd has issued RM500mil sukuk wakalah with one, three and five-year tenures.

It said in a statement the sukuk, which would be redeemed at their full nominal value on maturity, were unsecured obligations, ranking equally among themselves and

Cagamas issues RM500m sukuk

KUALA LUMPUR: Cagamas Bhd has issued a multi-tenured RM500 million Islamic bond, deemed to be the first of its kind in the country.

Called "Sukuk Wakalah Bil Istithmar", its uniqueness arises from the commingling of debts (arising from a commodity murabahah transaction) with equity assets constituting an investment (istithmar) portfolio which meets the Accounting and Auditing Organisation for Islamic Financial Institutions standards.

The Sukuk Wakalah is deemed an investment instrument tradable



Chung (right) presenting the donations to Visvalingham Suppiah (second right), the chairman of Humana Child Aid Society, and William J Chai (centre), vice president of Society for Sabah Heart Fund.

Cagamas makes donations to two outstanding charities

KOTA KINABALU: To mark its 25th anniversary, Cagamas Berhad (Cagamas), the national mortgage corporation, made donations of RM10,000 each to

Humana Child Aid Society are exemplary and we are proud to lend our support to their effort in improving the lives of those who are less fortunate," Chung said during a handing over ceremony at the office of SOSHF at the Likas Plaza.

The SOSHF objective is to

patients to lead better life. HCAS is involved providing education stateless and underprivileged children in remote areas are devoid of access to basic education because of distance and poverty and current

Cagamas issues RM125m bonds

PETALING JAYA: Cagamas Bhd has issued multi-tenured Islamic and conventional bonds of RM90 million and RM35 million respectively.

"Issued in benchmark 3, 5, 7, 10, 12 and 15-year tenures at respective yields of 3.35%, 3.50%, 3.75%, 3.90%, 4.00% and 4.14% or equivalent to a 31 basis points to 45 basis points range above comparable Malaysia Government Securities, the debt securities attracted strong demand from a diverse investor base resulting in an over-subscription rate of 2.2 times," said the national mortgage corporation in a statement yesterday.

The proceeds will be used to purchase Islamic and conventional housing loans.

Cagamas issues RM500m Islamic note

PETALING JAYA: Cagamas Bhd has issued RM500 million three-month Islamic commercial paper, which will be listed and tradable under the Scripless Securities Trading System.

The unsecured promissory note will be redeemed at its full nominal value on maturity, ranking pari passu among Cagamas other papers and unsecured obligations, as the national mortgage corporation in a statement yesterday.

Cagamas issues debt securities to finance the purchase of housing loans and other consumer receivables from financial institutions and non-financial institutions.

It is the second largest issuer of debt instruments after the government and the largest issuer of AAA debt securities in the market.

Cagamas

CAGAMAS BERHAD (157931-A)
Incorporated in Malaysia

NOTICE TO NOTEHOLDERS OF EARLY FULL REDEMPTION OF CAGAMAS BERHAD CALLABLE CONVENTIONAL MEDIUM TERM NOTES (STOCK CODE: 157931) ON 31 OCTOBER 2012.

Pursuant to Schedule 1 Part 1 of the Trust Deed for Conventional Medium Term Notes dated 11 June 2007 and two Global Conventional Medium Term Notes Certificates, both dated 31 October 2007, Cagamas Berhad will be making an early full redemption of the following Cagamas Berhad Callable Conventional Medium Term Notes on the Call Redemption Dates and at the Call Redemption Amounts set out below:

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18 September 2012



Chung has 29 years of experience in central banking, focusing mainly on the financial systems stability and the financial sector.

Prior to his appointment, Chung was director of Bank Negara Malaysia's risk management department. He was also involved in the development of the financial sector blueprint, establishment of the deposit insurance scheme and the Malaysian Cooperative Commission.

— Bernama

GROUP FINANCIAL HIGHLIGHTS KEMUNCAK KEWANGAN KUMPULAN

	Cagamas Berhad	Cagamas Berhad & CMBS**					Group Kumpulan				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Revenue (RM million)											
Hasil (RM juta)											
Gross Operating Revenue											
Hasil Kendalian Kasar	1,117.0	1,306.0	1,510.3	1,588.2	1,778.7	1,628.2	1,555.6	1,922.0	1,877.4	1,793.8	
Profit Before Tax and Zakat											
Untung Sebelum Cukai dan Zakat	192.5	279.2	456.8	363.6	541.7	564.3	559.2	610.5	591.5	551.9	
Profit After Tax and Zakat											
Untung Selepas Cukai dan Zakat	138.3	200.3	327.8	270.9	403.6	419.7	414.7	455.7	442.1	413.2	
Dividend After Tax											
Dividen Selepas Cukai	16.2	16.2	16.2	16.4	66.6	16.7	22.5	22.5	22.5	45.0	
Statement of Financial Position (RM million)											
Penyata Kedudukan Kewangan (RM juta)											
Amount Due from Counterparties											
Jumlah Terhutang Daripada Rakan Niaga	26,431.4	25,297.2	21,177.8	15,888.5	13,297.9	9,687.7	4,657.5	4,325.1	4,307.0	3,696.1	
Islamic Financing Debts											
Hutang Pembiayaan Islam	907.7	2,211.2	2,682.1	5,255.6	6,962.8	5,643.0	4,578.5	6,854.3	6,879.6	8,076.9	
Conventional Mortgage Assets											
Aset Gadai Janji Konvensional	-	1,524.8	3,348.3	3,120.4	7,844.3	9,697.5	12,187.3	11,384.6	10,510.8	9,659.4	
Islamic Mortgage Assets											
Aset Gadai Janji Islam	-	-	2,080.2	2,050.4	4,082.5	6,178.4	7,973.3	7,696.2	7,434.9	7,124.3	
Total Assets											
Jumlah Aset	27,853.1	29,948.0	32,037.7	29,326.6	35,308.4	34,624.0	32,894.2	32,130.7	32,137.9	31,863.7	
Unsecured bearer bonds and notes											
Bon dan nota pembawa tidak bercagar	25,359.2	24,189.0	20,904.5	15,228.8	15,477.2	13,319.4	11,450.9	10,039.5	9,868.0	9,217.5	
Sukuk											
Sukuk	1,074.0	2,548.4	3,455.0	6,200.6	7,512.5	8,487.2	9,154.8	10,651.3	10,585.5	11,707.6	
Residential mortgage-backed securities											
Sekuriti bersandarkan gadai janji kediaman	-	1,555.0	3,615.0	3,615.0	5,445.0	5,220.0	4,902.7	4,135.4	3,842.8	3,195.3	
Islamic residential mortgage-backed securities											
Sekuriti bersandarkan gadai janji kediaman Islam	-	-	2,050.0	2,050.0	4,160.0	3,910.0	3,929.6	3,382.8	3,382.8	2,865.3	
Paid-up Capital											
Modal Berbayar	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	
Reserves											
Rizab	986.1	1,175.6	1,505.2	1,750.4	2,129.9	2,472.0	2,897.5	3,329.3	3,741.0	4,111.7	
Shareholders' Funds											
Dana Pemegang Syer	1,136.1	1,325.6	1,655.2	1,900.4	2,279.9	2,622.0	3,047.5	3,479.3	3,891.0	4,261.7	
Per Share											
Sesyer											
Earnings (sen)*											
Perolehan (sen)*	92.2	133.5	218.6	180.6	269.1	279.8	276.5	303.8	294.7	275.4	
Net Tangible Assets (RM)*											
Aset Ketara Bersih (RM)*	7.57	8.84	10.94	12.56	15.08	17.36	20.21	23.10	25.86	28.35	
Dividend (sen)											
Dividen (sen)	15.0	15.0	15.0	15.0	60.1	11.1	15.0	15.0	15.0	30.0	

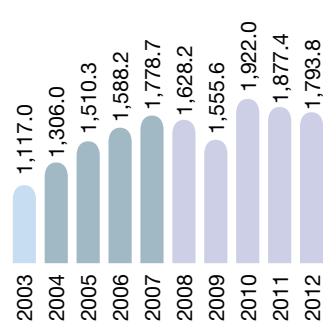
Group Financial Highlights

Kemuncak Kewangan Kumpulan

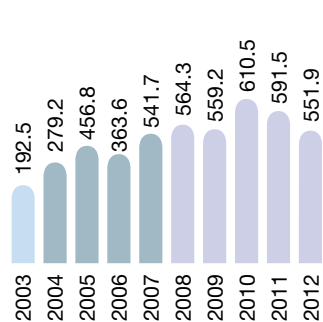
	Cagamas Berhad	Cagamas Berhad & CMBS**					Group Kumpulan				
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Financial Ratios											
Nisbah Kewangan											
Pre-tax Return on Average Shareholders' Funds (%)											
Pulangan Sebelum Cukai atas Purata Dana Pemegang Syer (%)	16.7	22.7	30.6	20.5	25.9	23.0	19.7	18.7	16.1	13.5	
After-tax Return on Average Shareholders' Funds (%)											
Pulangan Selepas Cukai atas Purata Dana Pemegang Syer (%)	12.0	16.3	22.0	15.2	19.3	17.1	14.6	14.0	12.0	10.1	
Pre-tax Return on Average Total Assets (%)											
Pulangan Sebelum Cukai atas Purata Jumlah Aset (%)	0.7	1.0	1.5	1.2	1.7	1.6	1.7	1.9	1.8	1.7	
After-tax Return on Average Total Assets (%)											
Pulangan Selepas Cukai atas Purata Jumlah Aset (%)	0.5	0.7	1.1	0.9	1.2	1.2	1.2	1.4	1.4	1.3	
Dividend Cover (times)											
Lindungan Dividen (kali)	8.5	12.4	20.2	16.5	6.1	25.1	18.4	20.3	19.6	9.2	
Risk-Weighted Capital Ratio (%)											
Nisbah Modal Berwajaran Risiko (%)	18.9	19.6	20.3	24.7	19.2	21.6	21.6	26.8	35.7	36.4	

* Based on 150 million ordinary shares of RM1.00 each/Berdasarkan 150 juta syer biasa RM1.00 setiap satu.

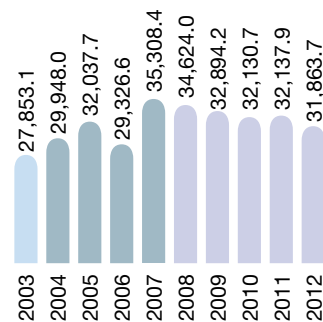
** Cagamas MBS Berhad.



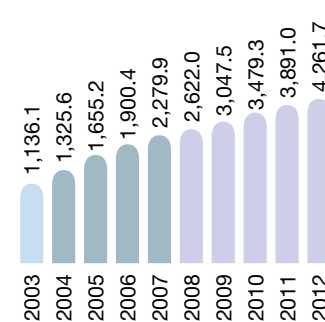
Gross Opening Revenue (RM million)
Hasil Kendalian Kasar (RM juta)



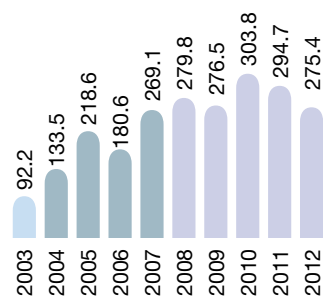
Profit Before Tax & Zakat (RM million)
Untung Sebelum Cukai & Zakat (RM juta)



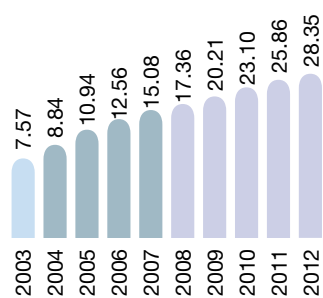
Total Assets (RM million)
Jumlah Aset (RM juta)



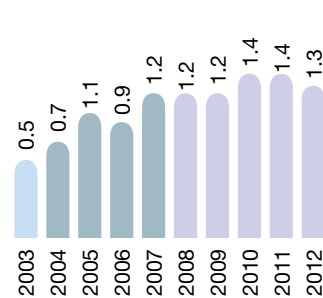
Shareholders' Funds (RM million)
Dana Pemegang Syer (RM juta)



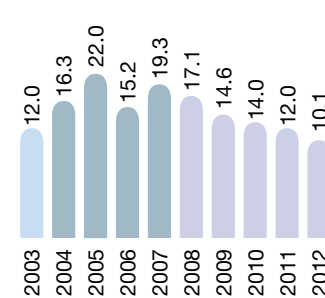
Earning Per Share (RM million)
Perolehan Sesyer (RM juta)



Net Tangible Assets Per Share (RM million)
Aset Ketara Bersih Sesyer (RM juta)



After Tax Return on Average Total Assets (%)
Pulangan Selepas Cukai Atas Purata Jumlah Asets (%)



After Tax Return on Average Shareholders' Fund (%)
Pulangan Selepas Cukai Atas Purata Dana Pemegang Syer (%)

BUSINESS REVIEW

MARKET OVERVIEW 2012

Global and Regional Economic Overview

The global economic environment was challenging; amidst heightened vulnerabilities amongst the major economies. Growth in the major advanced economies was weighed down by sizeable fiscal retrenchment, the debt crisis in the Eurozone and domestic structural constraints. Global liquidity was however ample as Central Banks in the advanced economies carried on quantitative easing. In Asia, economic activities continued to expand, albeit at a moderate pace, due to slower export growth.

Malaysia Economic Overview

Despite the unfavourable external events, the Malaysian economy exhibited resilience with GDP expanding by 5.6% in the year 2012. In the financial services industry (FSI) loan growth in the banking sector moderated to 10.4% during the year (2011 : 13.6%). Liquidity in the banking system remained ample with loan to deposit (LD) ratio and financing to deposit ratio standing at 82.1% and 89.2% respectively¹.

Bond Market

A stable Overnight Policy Rate (OPR 3%), benign inflation (CPI 2%) and excess global liquidity provided a conducive trading environment for the bond market. Activity was supported by high domestic investor liquidity and strong foreign investor participation. The MGS benchmark yield curve (1 to 20 years) flattened 18 basis points (bps) from 116 bps as at end 2011 to 98 bps as at end 2012. The size of the bond market grew by approximately 20% or RM166 billion to RM 1,011 billion in 2012 compared to RM845 billion in 2011. This was mainly attributed to net issuance of RM52 billion in Government Securities (MGS/GII), RM47 billion in Bank Negara Monetary Notes (BNMN) and RM69 billion in Private Debt Securities (PDS). The Asset Backed Securities (ABS) market contracted 12% with outstanding ABS declining RM2 billion as investors remained averse to structured bonds.

OPERATING REVIEW 2012

Background

Cagamas Berhad (Cagamas) purchases loans and financing under 2 schemes - Purchase With Recourse (PWR) and Purchase Without Recourse (PWOR). Under the PWR scheme, Cagamas takes on counterparty risk, i.e. the credit risks of the selling institutions, given the latter's undertaking to repurchase or replace ineligible loans. Under the PWOR scheme, Cagamas absorbs all the credit risks of the loans and financing acquired.

The Company usually funds its loans/financing acquisitions through the issuance of PDS in the form of fixed and floating rate bonds, discounted notes and Islamic debts. To manage liquidity risk, the Company issues debt securities that match - as closely as possible - the corresponding cashflows and maturity profiles of the portfolio of purchased loans and financing. All debt papers issued by Cagamas are unsecured, and rank *pari passu* among themselves.

Notably, Cagamas plays a systemically important role in the domestic financial system, underscored by its dual function as a liquidity provider via the purchase of loans and financing from various institutions, and as a leading issuer of debt papers.

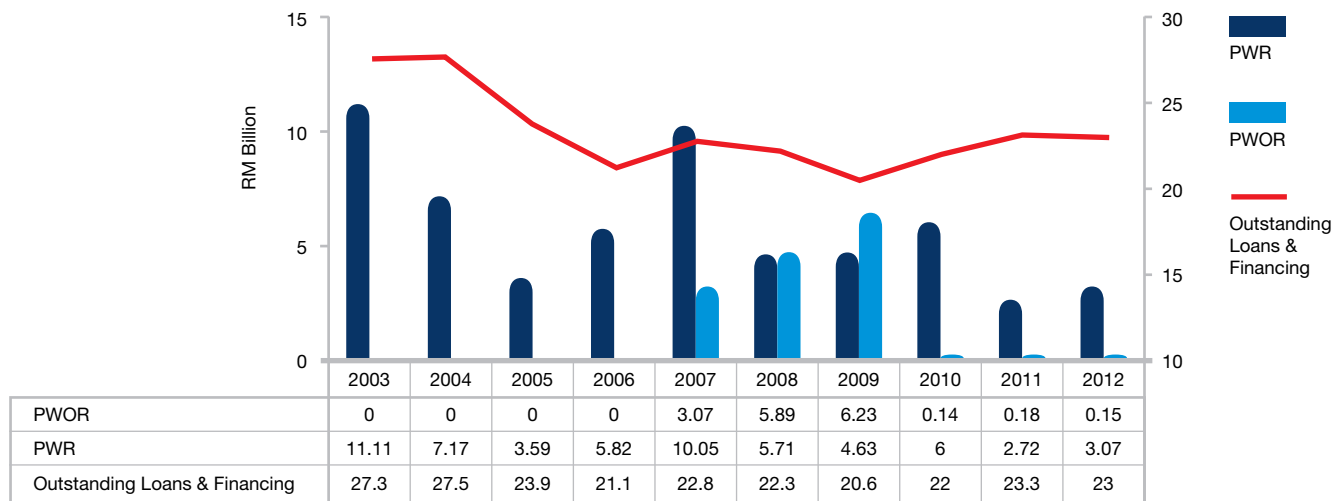
¹Source: Bank Negara Malaysia - Monetary Financial Development December 2012

Business Review

Purchases of Loans and Financing

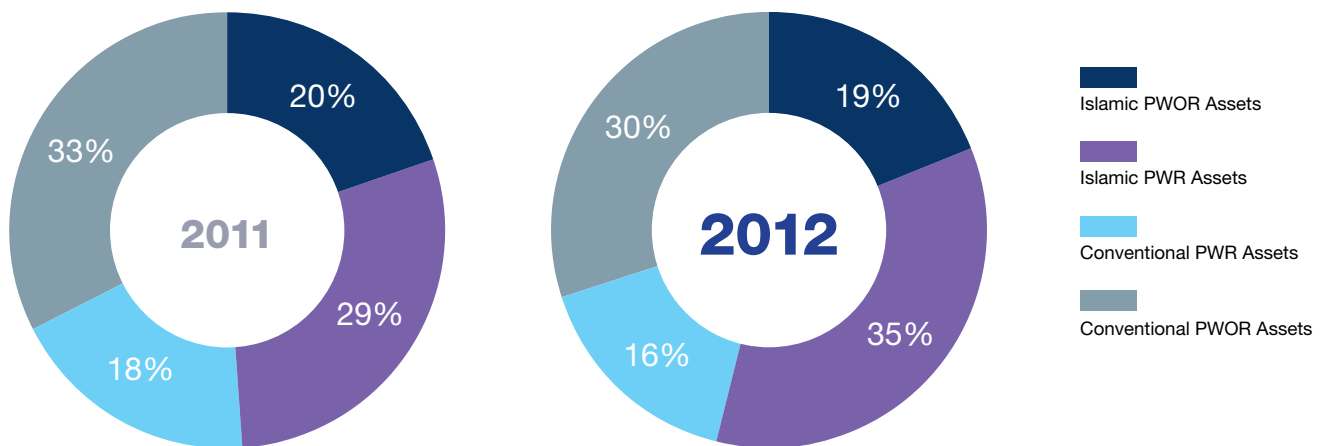
In 2012, Cagamas recorded an increase in purchases of loans and financing amounting to RM3.22 billion compared with RM2.90 billion in 2011. The growth of 11% was driven largely by purchases of Islamic assets which amounted to RM3.05 billion. The Group's Purchase With Recourse (PWR) business expanded by 12.9% to RM3.07 billion, while Purchase Without Recourse (PWOR) in 2012 was slow at RM 150.2 million.

Despite an increased volume of purchases, outstanding loans and financing declined by 1.29% to RM23 billion, due to the run down of asset.



Outstanding Loans and Financing by Product Type

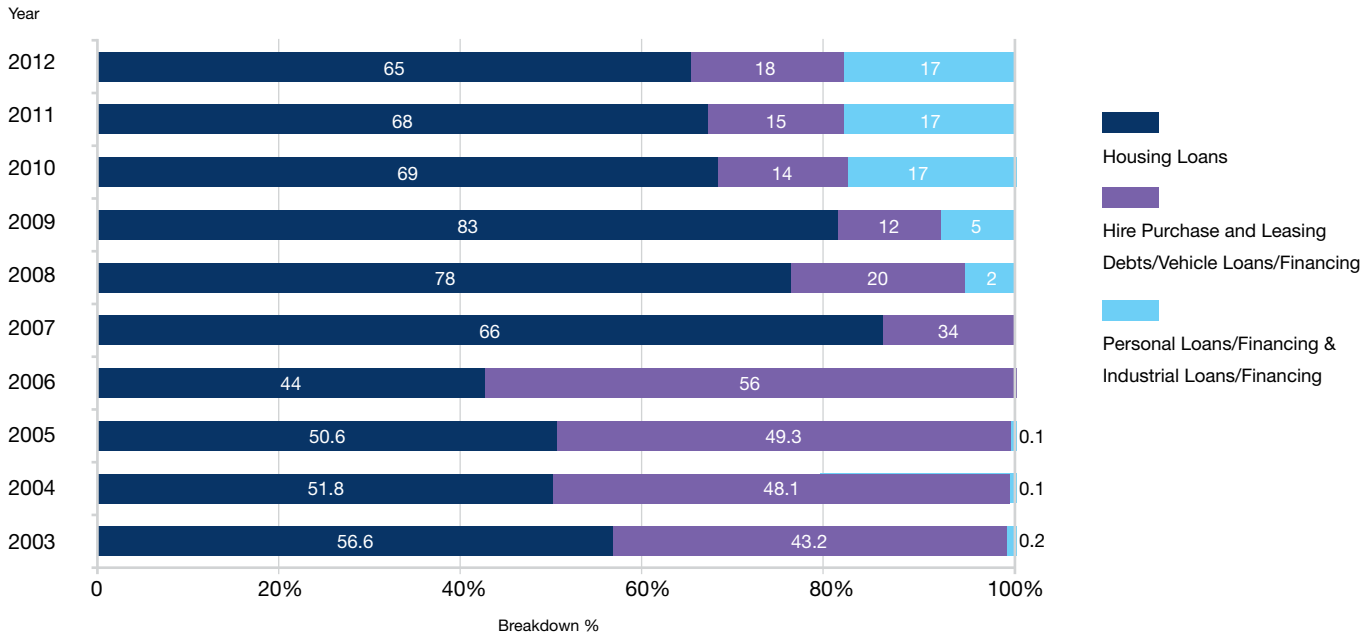
Cagamas' portfolio of outstanding loans and financing are well distributed between Conventional and Islamic assets as well as between PWR and PWOR. FY2012, the PWR scheme constituted 51% (FY2011: 47.8%) of total loans/financing and the remaining 49% (FY2011: 52.2%) was held PWOR scheme.



Business Review

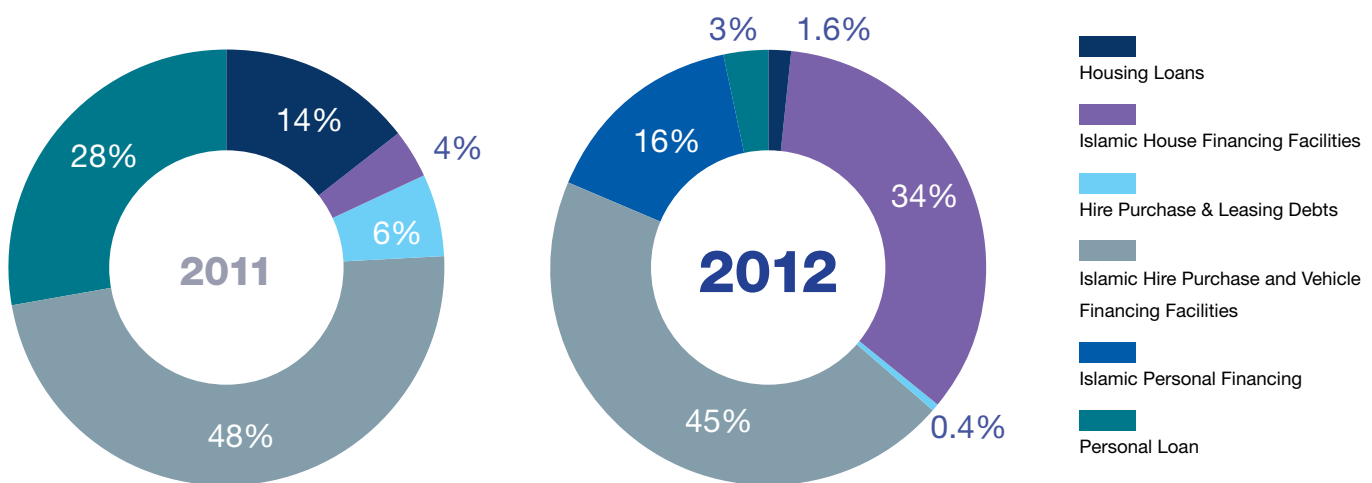
Outstanding of Loans and Financing by Asset Type

The outstanding loans and financing portfolio continues to be dominated by housing loans/financing which comprised 65.3% of its total loans and financing. On the other hand, the amount of hire purchase and leasing debts, which stood at 18% of Cagamas' total outstanding loans and financing portfolio of FY2012, remained small relative to housing loans/financing.



New Purchased Loans and Financing by Asset Type

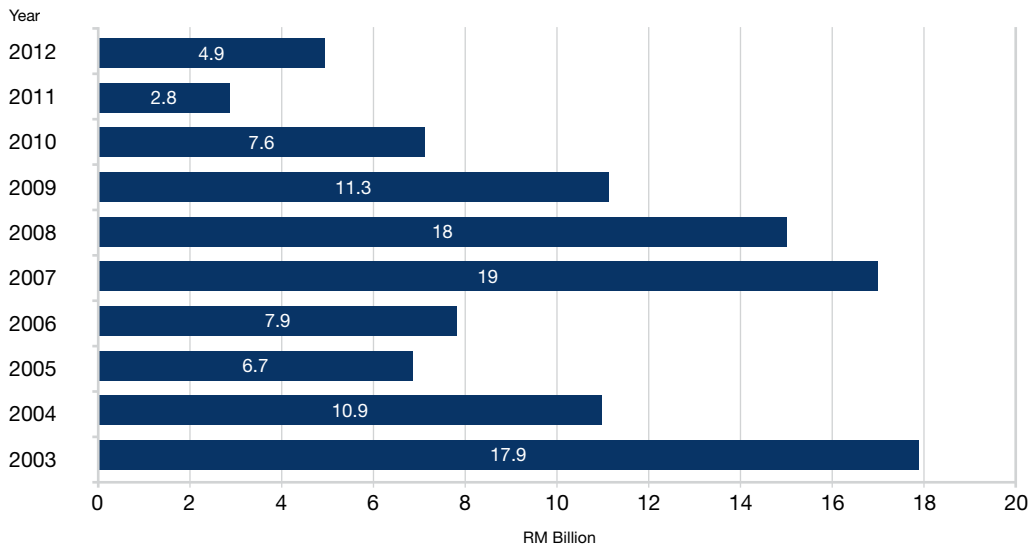
The increase in purchases in FY2012 was largely due to the Islamic PWR scheme where new purchases increased by 111% to RM2.95 billion (FY2011: RM1.4 billion). Meanwhile, purchases under the PWOR scheme decreased by 16.9% to RM150.2 million (FY2011: RM180.7 million) in FY2012.



Business Review

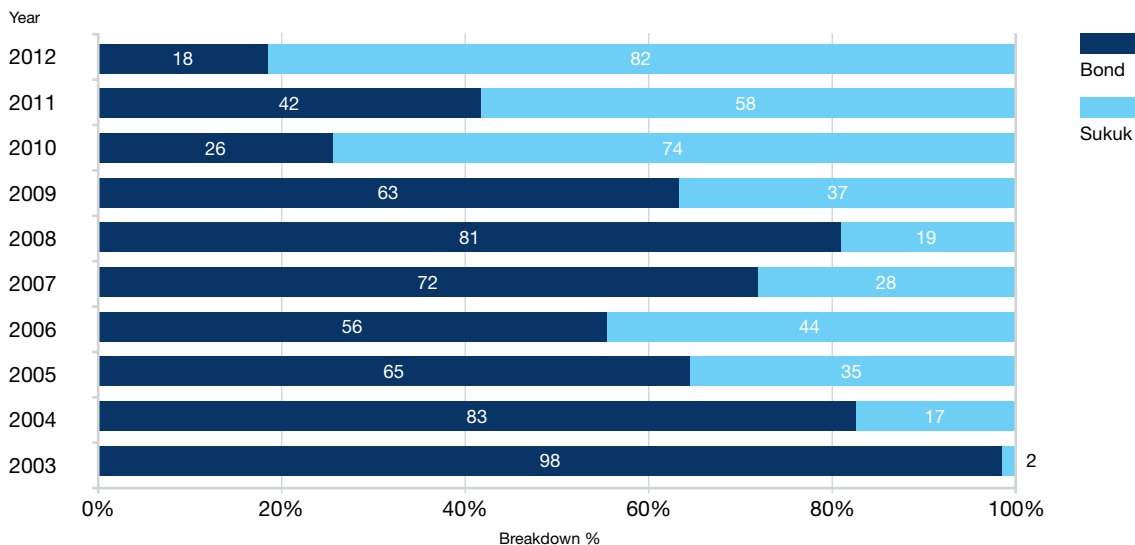
Issuances of Cagamas Bond/Sukuk

Since incorporation in 1987 to end 2012, the Group has issued approximately RM266 billion unsecured debt securities including RM11 billion of Residential Mortgage Backed Securities. The Cagamas' Group remains the largest issuer of private debt securities (PDS) accounting for 8% of total outstanding corporate debt securities and 22% of all outstanding AAA debt securities in Malaysia.



Issuances - Islamic Business New Development

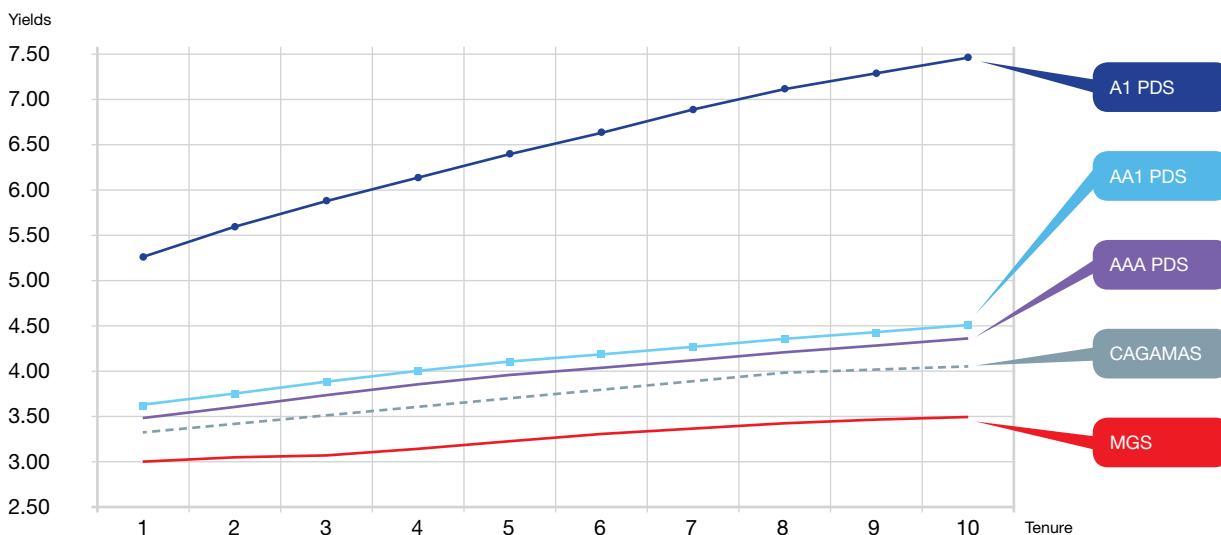
Cagamas broadened the range of its Sukuk issuances in 2012 with the introduction of Sukuk Wakalah Bil Istithmar under the existing RM60 billion CP/MTN programme. The new Sukuk is acceptable to Shariah investors for trading in the global secondary market. As at end 2012, RM1.75 billion of Sukuk Wakalah Bil Istithmar was issued to facilitate Cagamas' Islamic operations. Sukuk issuances by Cagamas increased significantly to RM4.04 billion in 2012 (82% of total) compared with RM0.32 billion (2% in 2003), reflecting Cagamas' position as a leading player in the Islamic Capital Market in Malaysia.



All Cagamas debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA_{ID} and MARC-1/MARC-1_{ID} by the Malaysian Rating Corporation Berhad.

Business Review

Comparison Between Cagamas Bond Yield And MGS , AAA , AA1 & A1 PDS



Strong investor appetite for higher yielding high grade credit resulted in the average secondary market Cagamas spread against Malaysian Government Securities (MGS) compressing 6 basis points (bps), from 51bps as at end 2011 to 45bps as at end 2012. Cagamas bonds outperformed other AAA issues registering an average secondary market spread of minus (-) 21bps as at end 2012.

TINJAUAN PERNIAGAAN

KEADAAN PASARAN 2012

Keadaan Ekonomi Global dan Serantau

Persekitaran ekonomi global kekal mencabar, dengan pertumbuhan yang tidak seimbang dalam ekonomi yang maju. Pertumbuhan dalam ekonomi maju utama telah terjejas disebabkan oleh pemberhentian fiskal, krisis Eurozon dan kekangan struktur domestik. Kecairan global bagaimanapun mencukupi kerana Bank Pusat di ekonomi maju terus menggunakan pelonggaran kuantitatif. Di Asia, aktiviti ekonomi terus berkembang, walaupun pada kadar yang sederhana, disebabkan pertumbuhan eksport yang perlahan.

Perkembangan Ekonomi Malaysia

Walaupun persekitaran ekonomi luar yang agak mencabar, ekonomi Malaysia mencatatkan pertumbuhan sebanyak 5.6% pada tahun 2012. Dalam industri perkhidmatan kewangan (Financial Service Industry, FSI) pertumbuhan pinjaman dalam sektor perbankan mencatat pertumbuhan yang sederhana kepada 10.4% (2011: 13.6%), manakala kecairan dalam sistem perbankan kekal mencukupi dengan nisbah pinjaman-deposit dan nisbah pembiayaan-deposit (Loan to Deposit Ratio) kedua-duanya berada pada kedudukan 82.1% dan 89.2%¹.

Pasaran Bon

Kadar Dasar Semalaman (OPR 3%), inflasi benigna (IHP 2%) dan lebih kecairan global yang stabil terus menyediakan persekitaran perdagangan yang kondusif bagi pasaran bon. Aktiviti telah disokong oleh kecairan pelabur domestik yang tinggi dan kukuh berserta penyertaan dari pelabur asing. Arah aliran kadar hasil sekuriti untuk Sekuriti Kerajaan Malaysia (Malaysian Government Security, MGS) (1 hingga 20 tahun) mendarat kepada 18 mata asas (bps) daripada 116 mata asas pada akhir tahun 2011 kepada 98 bps pada akhir 2012. Saiz pasaran bon meningkat sebanyak kira-kira 20% atau RM166 bilion kepada RM 1.011 bilion pada tahun 2012 berbanding RM845 bilion pada tahun 2011. Peningkatan ini disebabkan oleh pengeluaran bersih sebanyak RM52 bilion dalam Sekuriti Kerajaan (MGS / GII), RM47 bilion dalam Nota Monetari Bank Negara (BNMN) dan RM69 bilion dalam Sekuriti Hutang Swasta (PDS). Pasaran Sekuriti Bersandarkan Aset (ABS) menguncup 12% dengan ABS tertunggak menurun RM2 bilion kerana penurunan jumlah pelabur di dalam bon berstruktur.

TINJAUAN OPERASI 2012

Latarbelakang

Cagamas Berhad (Cagamas) membeli pinjaman dan pembiayaan di bawah 2 skim. Pembelian dengan Rekursa (PWR) dan Pembelian tanpa Rekursa (PWOR). Di bawah skim PWR, Cagamas mengambil risiko rakan niaga, i.e. risiko kredit institusi penjualan, dimana rakan niaga diberi hak untuk membeli dan mengganti semula pinjaman yang tidak layak. Di bawah skim PWOR, Cagamas menyerap kesemua risiko kredit pinjaman dan perolehan pembiayaan.

Syarikat selalunya membiayai pinjaman/pembiayaannya melalui terbitan PDS dengan cara kekal dan bon kadar terapung, nota diskaun dan pembiayaan Islam. Untuk menguruskan risiko kecairan, Organisasi mengeluarkan sekuriti hutang yang berpadanan dengan aliran tunai dan kematangan portfolio pinjaman dan pembiayaan yang dibeli. Semua kertas hutang yang diterbitkan oleh Cagamas adalah tidak bercagar, dan berperingkat pari passu sesama sendiri.

Cagamas memainkan peranan penting dalam sistem kewangan domestik, terutamanya peranan dwifungsi sebagai pembekal kecairan melalui pembelian pinjaman dan pembiayaan daripada pelbagai institusi, dan sebagai penerbit terkemuka kertas hutang.

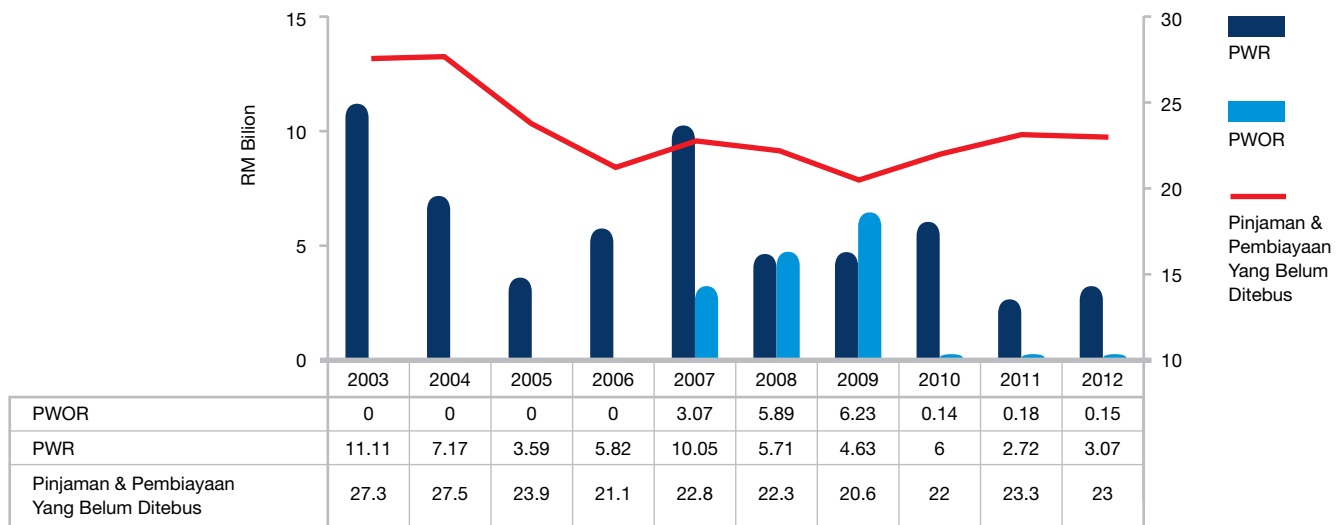
¹Sumber: Bank Negara Malaysia - Perkembangan Monetari dan Kewangan Disember 2012

Tinjauan Perniagaan

Pembelian Pinjaman dan Pembiayaan

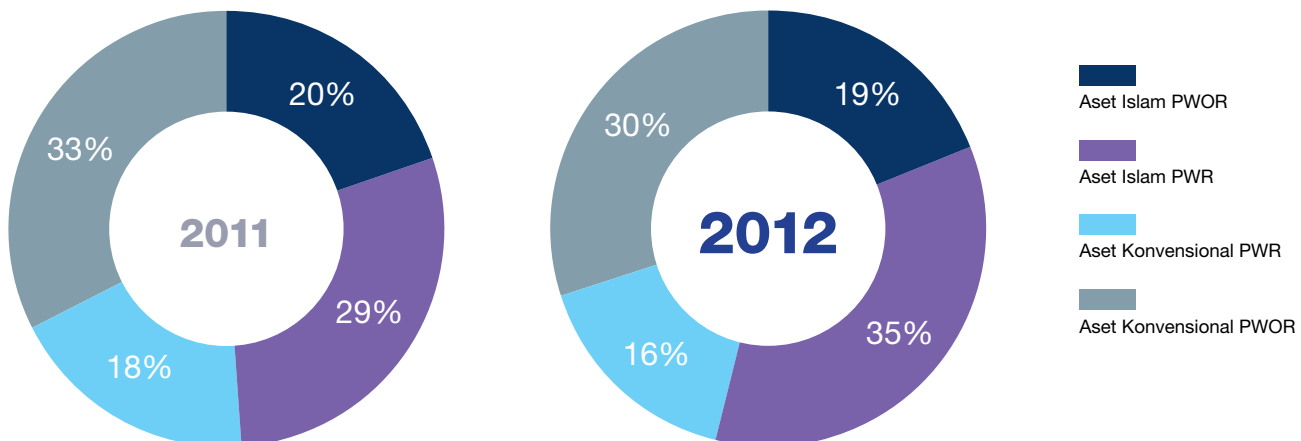
Pada tahun kewangan 2012, syarikat mencatatkan peningkatan dalam jumlah kesemua pinjaman dan pembelian pembiayaan sebanyak RM3.22 bilion berbanding dengan RM2.90 bilion pada 2011. Pertumbuhan sebanyak 11% didorong terutamanya oleh pembelian aset Islam sebanyak RM3.05 bilion. Pembelian dengan Rekursa Kumpulan (PWR) berkembang sebanyak 12.9% kepada RM3.07 bilion sementara Pembelian tanpa Rekursa Kumpulan (PWOR) dalam tahun 2012 adalah lembap pada RM150.2 juta.

Walaupun terdapat peningkatan dalam jumlah pembelian, pinjaman dan pembiayaan yang belum tebus merosot sebanyak 1.29% kepada RM23 bilion pada akhir tahun kewangan 2012 disebabkan oleh penurunan jumlah aset.



Pinjaman dan Pembiayaan yang Belum Ditebus Mengikut Jenis Produk

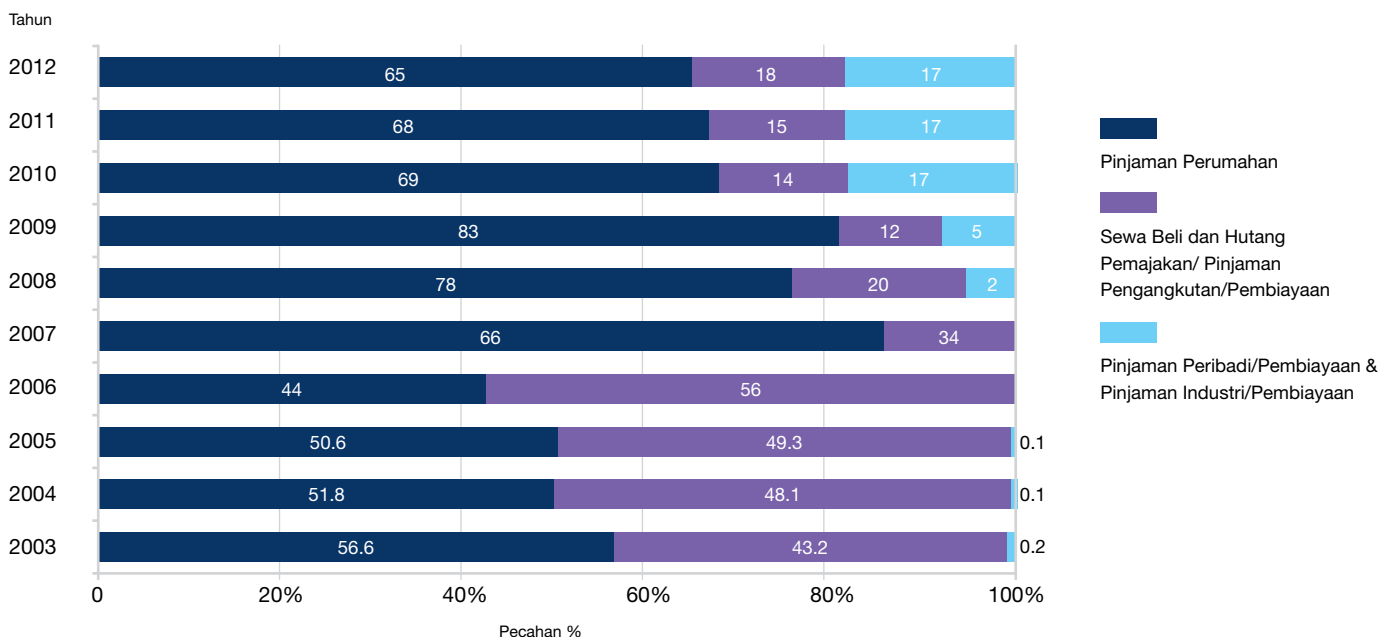
Portfolio pinjaman dan pembiayaan yang belum ditebus oleh Cagamas dibahagikan hampir secara rata di antara aset Konvensional dan Islam dan juga di antara PWR dan PWOR. Pada tahun kewangan 2012, skim PWR merangkumi 51% (2011: 47.8%) daripada jumlah kesemua pinjaman/pembiayaan dan baki 49% (2011: 52.2%) adalah di bawah skim PWOR.



Tinjauan Perniagaan

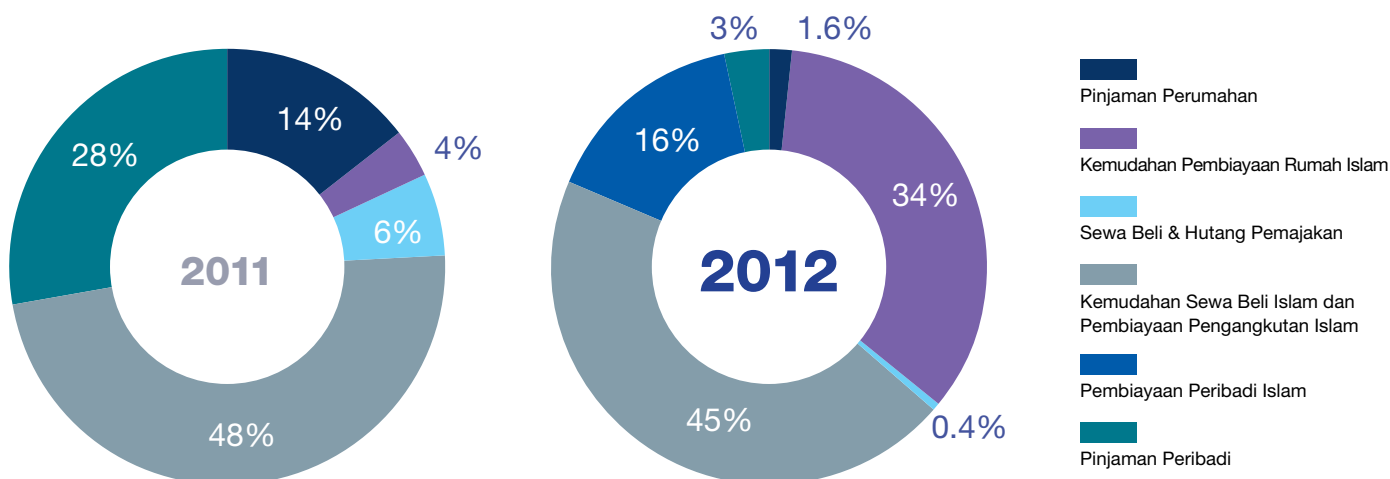
Pinjaman dan Pembiayaan yang Belum Ditebus Mengikut Jenis Aset

Portfolio pinjaman dan pembiayaan tertunggak, terus didominasi oleh pinjaman perumahan/pembiayaan yang terdiri daripada 65.3% daripada jumlah kesemua pinjaman dan pembiayaan. Sebaliknya, jumlah hutang sewa beli dan pemajakan, yang berjumlah 18% daripada portfolio pinjaman belum jelas dan pembiayaan, terus kekal kecil berbanding kepada pinjaman/pembiayaan perumahan pada tahun kewangan 2012.



Pinjaman dan Pembiayaan yang Belum Ditebus Mengikut Jenis Aset

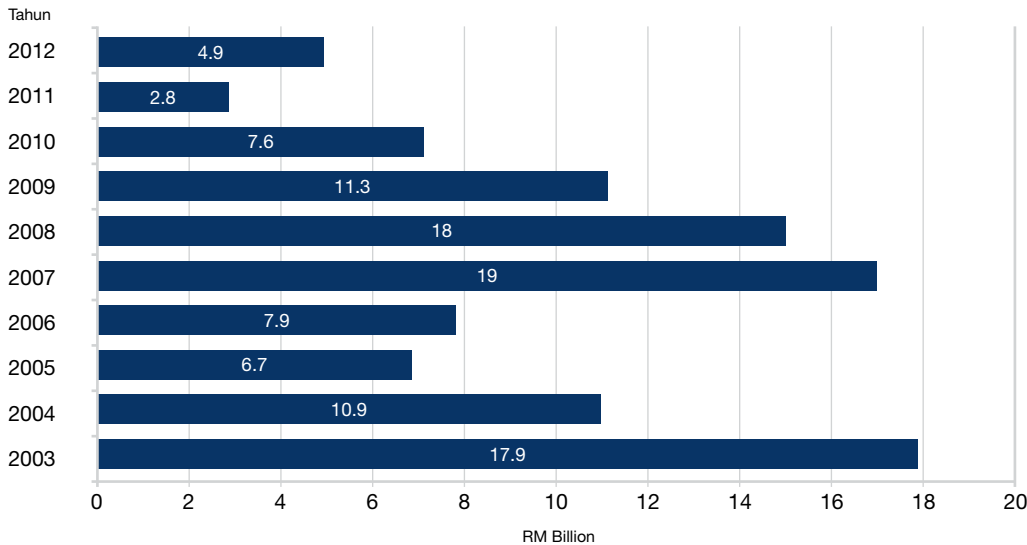
Peningkatan dalam pembelian pada tahun kewangan 2012 sebahagian besarnya disebabkan oleh pembelian baru dari skim PWR Islam di mana pembelian meningkat sebanyak 111% kepada RM2.95 bilion (tahun kewangan 2011: RM1.4 bilion). Sementara itu, pembelian di bawah skim PWOR menurun sebanyak 16.9% kepada RM150.2 juta (tahun kewangan 2011 : RM180.7 juta) pada tahun kewangan 2012.



Tinjauan Perniagaan

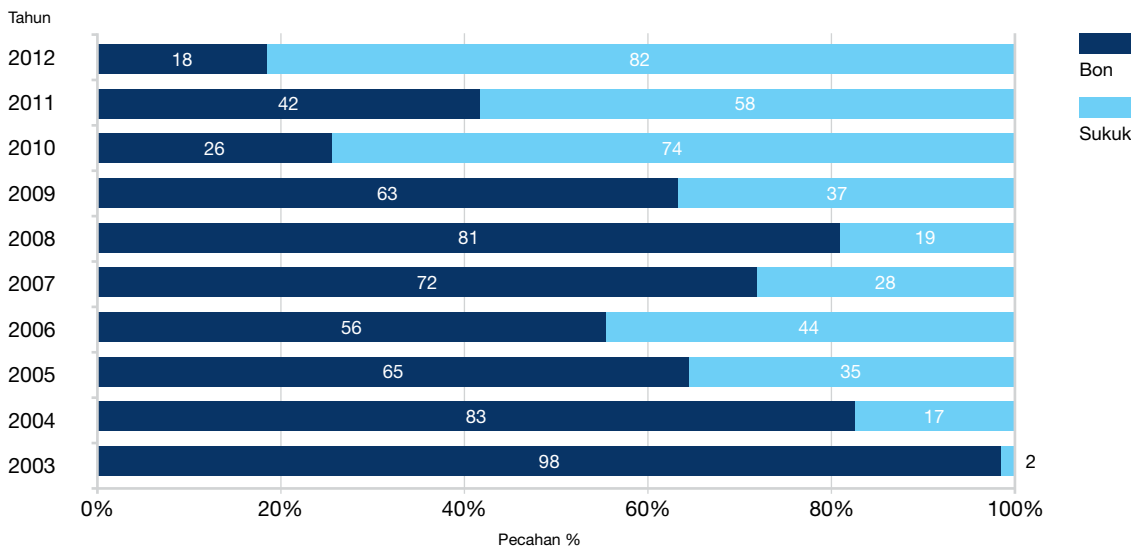
Penerbitan Cagamas Bon/Sukuk

Sejak penubuhannya pada tahun 1987 hingga akhir 2012, Kumpulan Cagamas telah menerbitkan kira-kira RM266 bilion sekuriti hutang tidak bercagar termasuk RM11 bilion Sekuriti Bersandarkan Gadai Janji Kediaman (RMBS). Kumpulan Cagamas kekal sebagai penerbit terbesar sekuriti hutang swasta (PDS) iaitu 8% daripada jumlah sekuriti hutang korporat dan 22% daripada kesemua sekuriti hutang AAA di Malaysia.



Penerbitan - Perkembangan Baru Perniagaan Islam

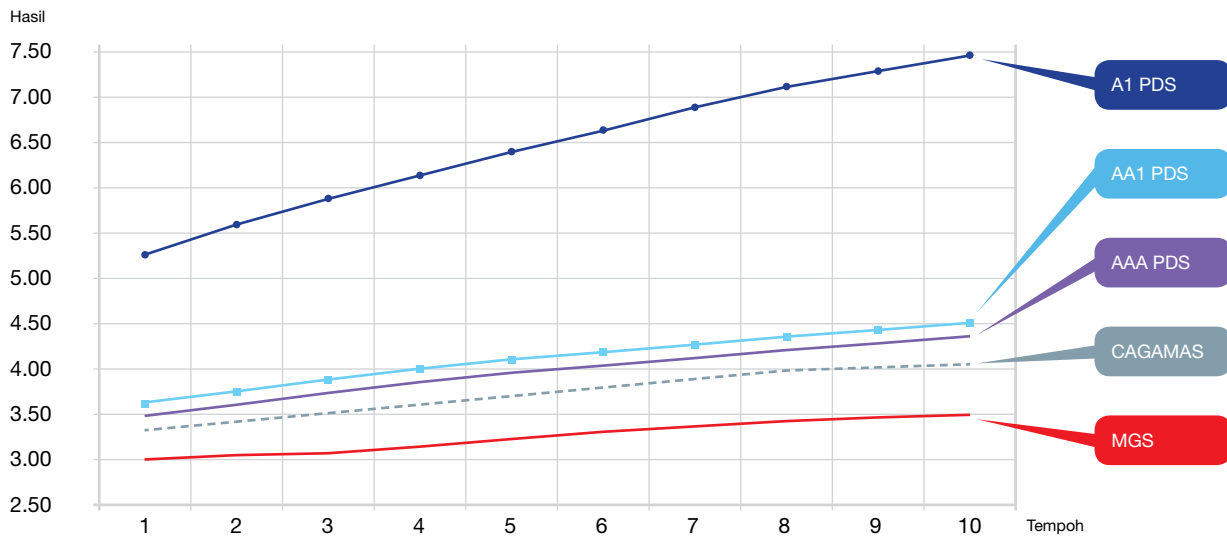
Cagamas memperluaskan pelbagai penerbitan Sukuk pada 2012 dengan memperkenalkan Sukuk Wakalah Bil Istithmar di bawah program sedia ada iaitu Program CP/MTN RM60 billion. Sukuk baru ini diterima dari pelabur Syariah untuk dagangan dalam pasaran sekunder global. Pada akhir 2012, RM1.75 bilion Sukuk Wakalah Bil Istithmar telah diterbitkan untuk melancarkan operasi secara Islam di Cagamas. Sukuk terbitan Cagamas meningkat ketara sebanyak RM4.04 bilion pada tahun 2012 (82% dari jumlah keseluruhan) berbanding dengan RM0.32 bilion (2% pada tahun 2003) mencerminkan kedudukan Cagamas sebagai pemain utama dalam Pasaran Modal Islam di Malaysia



Semua sekuriti hutang Cagamas terus diberi penarafan tertinggi AAA dan P1 oleh RAM Rating Services Berhad dan AAA / AAA_{ID} dan MARC-1/MARC-1_{ID} oleh Malaysian Rating Corporation Berhad.

Tinjauan Perniagaan

Perbandingan Di Antara Kadar Hasil Bon Cagamas dan MGS, AAA, AA1 & A1 PDS



Pilihan pelabur lebih tertumpu kepada kadar hasil dan kadar gred yang tinggi menyebabkan purata pasaran sekunder Cagamas sederhana berbanding pasaran Sekuriti Kerajaan Malaysia (MGS), memampatkan 6 mata asas (bps) dari 51bps pada akhir tahun 2011 kepada 45bps pada akhir tahun 2012. Bon Cagamas mengatasi lain-lain penerbitan AAA dan mencatatkan purata sederhana dalam pasaran sekunder iaitu (-) 21bps pada akhir 2012.



DELIVERING INNOVATIVE ISLAMIC INSTRUMENTS

Menyediakan Instrumen Kewangan Islam Yang Inovatif

We continue to explore the flourishing Islamic capital market in order to expand our Islamic product range. To strengthen our position as one of the world's top Sukuk issuers, we will continue to deliver innovative Islamic Instruments.

Kami terus menerokai pasaran modal Islam yang berkembang pesat untuk memperluaskan rangkaian produk Islam kami. Bagi menguatkan kedudukan kami sebagai salah satu penerbit Sukuk ternama di dunia, kami akan terus menyediakan instrumen kewangan Islam yang inovatif.



CHAIRMAN'S STATEMENT



Dato' Ooi Sang Kuang

Chairman

On behalf of the Board of Directors (the Board), I am pleased to present the Annual Report of Cagamas Holdings Berhad (the Company) and the consolidated, audited Financial Statements of the Cagamas Group of Companies (the Group) for the financial year ended 31 December 2012.

Chairman's Statement

INTRODUCTION

The global financial markets for the major part in 2012 was marked by periods of severe volatility and great uncertainties arising from the evolving sovereign debt crisis in the Eurozone, the fear of a hard landing in China and the impact of a fiscal deadlock in the United States (US). These developments exerted a strong dampening influence on the global economy. An added challenge for the financial sector during the year was the enhanced regulatory requirements introduced by regulatory and monetary authorities across the world.

Despite the difficult external environment, the Malaysian economy continued to expand with a Gross Domestic Product (GDP) growth rate of 5.6% in 2012, driven by the sustained expansion in domestic demand. The Malaysian financial services industry exhibited strength and resilience. Loans growth in the banking sector expanded at a favourable pace in 2012, while Risk-Weighted Capital Ratios (RWCR) of the banking industry was strong at 15.2% as at end of 2012. Competition in the sector remained intense and interest margins tightened further. Thus, there was less incentive to sell assets to Cagamas. However, with tighter regulatory measures on capital and risk management, demand for hedging risk solutions by financial institutions remained strong, in particular, by Islamic financial institutions.

Notwithstanding the challenging operating environment, Cagamas Berhad (Cagamas) recorded a larger purchase of loans and financing amounting to RM3.22 billion compared with RM2.90 billion in 2011. The growth of 11% was driven largely by purchases of Islamic assets which amounted to RM3.05 billion. During the year, Cagamas' Purchase With Recourse (PWR) business expanded by 12.9% to RM3.07 billion, while Purchase Without Recourse (PWOR) in 2012 was slow at RM150.2 million.

HIGHLIGHTS

The year 2012 saw the Group making further advancements in promoting home ownership and contributing to increasing the breadth and depth of the Islamic financial market. Expanded market reach for PWR was made through the introduction of a new Shariah compliant purchase mechanism, Bai al-Dayn al-Sila'ii, which accounted for the major portion of the new purchases of RM2.95 billion. The need to hedge profit rate risk on Islamic assets by Islamic financial institutions was strong, and was the main factor driving the Group's growth of PWR.

The year also saw Cagamas add a new Shariah compliant instrument. In March 2012, Cagamas made its maiden issuance of RM500 million Sukuk Wakalah Bil Istithmar (Sukuk Wakalah). The initial and subsequent issuances were all oversubscribed. As at December 2012, the issuances of multi-tenured Sukuk Wakalah amounted to RM1.75 billion. The purchases of Islamic

assets raised the share of Islamic banking assets to 51.2% of Cagamas' total assets. Sukuk issuances by Cagamas totalled RM4.04 billion in 2012, firmly entrenching Cagamas as a leading issuer in the Islamic capital market.

Total debt securities issuances of RM4.9 billion for 2012 represented a 75% growth over 2011, reaffirming Cagamas as the largest issuer of corporate debt securities in Malaysia. As at end of 2012, Cagamas' debt securities accounted for 8% of total outstanding corporate debt securities and 22% of all outstanding AAA debt securities in Malaysia. All Cagamas debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA_{ID} and MARC-1/MARC-1_{ID} by the Malaysian Rating Corporation Berhad.

Wholly owned subsidiary, Cagamas SRP Berhad (CSRSP), provided further support for the My First Home Scheme or Skim Rumah Pertamaku following further enhancements to the scheme by the Government. In 2012, CSRSP provided guarantees for a total of 341 housing loans since inception in 2011.

The year 2012 also marked an important milestone for Cagamas as it celebrated its 25th anniversary. The Group is proud to have played a pivotal role over the past 25 years in facilitating the spread of home ownership among Malaysians. From an initial purchase of conventional housing loans of RM100 million in 1987, Cagamas had, by 2012, cumulatively refinanced housing loans in the secondary market equivalent to RM104 billion or 1.7 million houses.

Cagamas has since been an active and regular issuer of private debt securities, contributing to the rapid development of the corporate debt market in Malaysia. Today, Cagamas has established itself as the largest and leading issuer of private debt instruments in Malaysia. Since inception, Cagamas has introduced a wide range of new capital market instruments. Cagamas' pioneering role included the introduction of Malaysia's first-ever Residential Mortgage-Backed Securities of RM1.555 billion, ASEAN's first synthetic securitisation of SME loans, the world's first rated Islamic Home Financing Backed Sukuk Musyarakah of RM2.05 billion and the first globally accepted Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm) of RM1 billion. The 24 awards accumulated by Cagamas over the years included Best Local Currency Bond Deal of the Year (2004), Malaysia Capital Markets Deal of the Year (2007), Asian Deal of the Year (2007), Most Innovative Deal of the Year (2009), Islamic Issuer of the Year (2010), Country Deal of the Year (2010), Best Islamic Deal of the Year (2011), Islamic Deal of the Year (2011) and Sukuk Issuer of the Year (2011).

Chairman's Statement

Over the last 25 years, the Malaysian financial system has grown in strength and maturity. Financial institutions in Malaysia are well capitalised with enhanced capacity for risk management. Thus, there is less need to recourse to Cagamas for traditional risk solutions of refinancing to hedge interest rate and maturity mismatches or to manage their balance sheets. During the year, the Board of Directors undertook a holistic review and reassessment of Cagamas' existing mandate and its developmental role in the financial market as it moves forward in support of the Financial Sector Blueprint 2011-2020, and the Capital Market Masterplan 2. The review was opportune as Cagamas has established itself as an integral part of the Malaysian financial infrastructure. The Board is of the view that Cagamas must continuously strengthen its foundations for a sustainable future and actively participate in Malaysia's economic, financial and social development. Cagamas looks forward to realigning and broadening its mandate, which includes expanding its product offerings, broadening its client base and exploring cross-border opportunities.

To mark its 25th anniversary, the Company has commissioned a publication entitled 'Housing the Nation: Policies, Issues & Prospects'. The publication is aimed at providing the housing and finance industry, academics and the general public, a comprehensive overview and insight into present issues, problems and challenges, its future direction, and the way forward for housing the population in Malaysia.

FINANCIAL PERFORMANCE

For the financial year ended 2012, I am proud to report that the Group has maintained its unbroken track record of profit since inception. The financial position of the Group which includes subsidiary companies, Cagamas Berhad (Cagamas), Cagamas MBS Berhad (CMBS), Cagamas SRP Berhad (CSR) and Cagamas MGP Berhad (formerly known as Cagamas HKMC Berhad, CMGP) strengthened further during the year.

Despite recording a lower pre-tax profit of RM551.9 million, the Group's capital position remains solid and strongly capitalised with core capital and RWCR standing at a high of 35.6% and 36.4% respectively as at end 2012. Total shareholders' funds for the Group, as at end 2012, increased to RM4.3 billion while net tangible assets per share was higher at RM28.35, compared with RM25.86 in the previous year.

At the subsidiaries level, wholly owned subsidiary and main operating entity, Cagamas, posted a slightly lower pre-tax profit of RM293 million, due to lower PWOR purchases and gradual run down of mortgage assets, which was partly offset by higher purchases of PWR assets, higher treasury income and write-back of loan loss provision during the year. Earnings per share at the Cagamas level was 146 sen in 2012 compared with 151 sen in 2011. Total shareholders' funds for Cagamas grew by 5.9% to RM2.2 billion as at end 2012. Net tangible assets per share was higher at RM14.77. Cagamas' RWCR was strong at 24.4%.

During the financial year, the special purpose vehicle CMBS, contributed a pre-tax profit of RM253.4 million to the Group's performance, a reduction of 10.4% due to gradual run down of mortgage assets. As at end 2012, total CMBS bonds outstanding declined to RM6.03 billion from RM10.2 billion at issuance. The remaining securitised mortgage pool and CMBS bonds are expected to mature by 2027.

DIVIDENDS

In conjunction with the Company's 25th Anniversary Celebration, the Company declared a special dividend of 25 sen per share less income tax to the shareholders; this is in addition to an interim dividend of 15 sen per share less income tax to the shareholders during 2012.

INITIATIVES IN 2012

The Group expanded its Enterprise Risk Management (ERM) programme by introducing a more effective, robust and comprehensive enterprise-wide risk management framework. The PWR risk based pricing matrix was fine tuned to better reflect the Group's exposure to counterparty risks with pricing differentiation based on rating, type of counterparty, asset purchased and tenure. Steady progress has been made in implementing the Basel II Risk-Weighted Capital Adequacy Framework. Pillar 2, Internal Capital Adequacy Assessment Process (ICAAP), is being finalised and the implementation of Basel II Pillar 3 (Disclosure Requirements) will commence in 2013.

On human capital development, key initiatives implemented in 2012 included a complete and comprehensive review and implementation of an employee compensation system that is competitive and reflective of job scope and responsibilities, refreshing the Group's terms of employment. Another key initiative is the launch of a programme in learning and leadership to maximise the potential of our human capital whilst driving sustainable employee engagement.

On corporate development, Cagamas acquired from its joint venture partner, the Hong Kong Mortgage Corporation Limited, its 50% share in Cagamas HKMC Berhad (CHKMC) in December 2012. With the completion of the acquisition exercise, CHKMC is now a wholly owned subsidiary of the Company and renamed Cagamas MGP Berhad. The acquisition will provide greater flexibility for the Group in the conduct of the Mortgage Guarantee business.

The Group made several contributions to charitable causes in line with the aspirations and spirit of its Corporate Social Responsibility (CSR) policy. In 2012, a total of RM122,000 was donated to various charities. The scope of CSR activities was extended in 2012 to cover Sabah and Sarawak. The year also saw the launch of the Corporate Zakat Distributable initiative whereby the Company undertakes the distribution of zakat contributions on behalf of Pusat Pungutan Zakat to qualified recipients.

Chairman's Statement

OUTLOOK

Global financial market conditions have showed signs of improving stability while indicators of a firmer revival in global growth in 2013 have emerged. The US economy has exhibited a broader state of recovery. China has managed a soft landing and growth prospects in the Asian economies have remained favourable. The debt crisis in the Eurozone has moved relatively away from crisis zone. Risks, however, remained elevated with respect to the sustainable pace of recovery in the US, the challenges over the sizeable multi-year fiscal adjustments to resolve the debt situation in the Eurozone and the resolution of the US fiscal cliff.

Although the outlook for the global economy has improved to some extent, recovery is expected to be slow. The Malaysian economy, however, is expected to expand at an encouraging pace of around 5% in 2013. Financial conditions and deeper financial intermediation in Malaysia will continue to present opportunities for Cagamas to offer its risk and capital management solutions to the financial institutions.

While the Group remains focused on our mandate in promoting home ownership for Malaysians by providing competitive long term financing for financial institutions to fund housing loans, it will explore new opportunities to play an active role in promoting a deeper and more liquid bond market. In addition to supporting Malaysia's position as a leading global Islamic finance hub, Islamic finance will continue to be a key growth driver for the Group. Beyond the opportunities to expand capital and risk management solutions to complement the current liquidity and hedging facilities, Cagamas will pursue and explore competitive and meaningful financing for new sectors beyond housing. This includes initiatives to widen and deepen our product offerings to cover more sectors and expand our client base in the Asian region.

Internally, Cagamas will build new capabilities in anticipation of an expanded mandate beyond housing while strengthening its strong culture of risk management. Cagamas will actively take steps in realigning and enhancing our resources for greater efficiency, providing tools for Cagamas to conduct new businesses and the ability to operate beyond Malaysia. I am confident that Cagamas will be ready for the expanded role and tasks ahead.

ACKNOWLEDGEMENTS

On behalf of the Board, I wish to express our appreciation to our shareholders for their steadfast confidence and support during the year under review. I also wish to extend our gratitude to the relevant regulatory authorities, particularly the Ministry of Finance Malaysia, Bank Negara Malaysia, the Securities Commission and the Companies Commission of Malaysia for their continued guidance and co-operation.

Last but not least, the Board wishes to express its deepest appreciation to the Management and staff of the Cagamas Group of companies for their tireless commitment and dedication throughout the year.



Dato' Ooi Sang Kuang
Chairman

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (Board) of Cagamas Holdings Berhad is committed to ensuring that the Company, and the Group as a whole, practices the highest standards of corporate governance so that its affairs are conducted with integrity and professionalism to safeguard and enhance shareholders' value and the financial performance of the Group.

To this end, the Board fully supports the principles of the Malaysian Code on Corporate Governance 2012 (Code) and will endeavor to adopt the Code to ensure that the highest standards of corporate governance are practiced throughout the Company and the Group.

BOARD OF DIRECTORS

The Composition

The Board currently has 7 Non-Executive Directors, comprising a Senior Officer from Bank Negara Malaysia, Chief Executives and Senior Officers of financial institutions and experienced professionals nominated by the Board.

Based on the Code's broad description, Cagamas Holdings' Directors are considered independent as they are independent of management and do not participate in the day-to-day running of the Company's business nor other relationships which could materially interfere with the exercise of their independent judgment. The Directors do not hold shares in their personal capacity and the Company does not have any significant shareholders as defined under the Code. The Directors provide objective and independent views for the Board's deliberations.

The Directors have wide and in-depth experience in financial products, capital markets and oversight of financial institutions. Together, the Directors bring to the Board a broad and diverse range of knowledge in banking and finance, capital markets, accounting, economics, risk management and information technology. The Chairman leads the discussions on overall strategies, policies and the conduct of the Group's business during Board meetings. The President/Chief Executive Officer of Cagamas Berhad, the main operating entity within the Group, is responsible for the implementation of these strategies and policies as well as the day-to-day running of the Group's businesses.

Duties and Responsibilities

In carrying out its duties and responsibilities, the Board is committed to transparency and seeks to avoid any conflict of interest situations arising from transactions that may raise questions or doubts as to the integrity of its decisions. The Board is governed by the Terms of Reference (TOR) as set out below:

- 1) Set, review and approve the Group's vision, direction, strategic and business plan;
- 2) Oversee the conduct and ensuring proper management of the Company and the Companies within the Group. This shall include Group policies, business and financial operations including consolidated accounts and annual budget;
- 3) Ensure that an appropriate system is in place to identify the Group's principal risks and the implementation of systems to manage these risks;
- 4) Ensure adequacy and the integrity of the Group's internal control systems and management information systems, including the system for compliance with applicable laws, regulations, rules, directives and guidelines;
- 5) Develop and implement Shareholders' and Investors' Communications Policy;
- 6) Review and recommend dividend payout; and
- 7) Review and approve any other matters as the Board considers appropriate.

The Board oversees the conduct and performance of the Group's business by reviewing and approving the Group's

Statement on Corporate Governance

strategic business plan and annual budget. Annual and medium term Key Performance Indicators for the President/Chief Executive Officer and Senior Management of the Company are deliberated and set by the Board. Updates on the key operations of the Group are provided to the Board for review at every Board meeting. In addition, significant matters presented to the Board of Directors of the subsidiaries are presented to the Board for information or endorsement. The Board is encouraged to put substantive resolutions to vote at a general meeting.

The oversight of management of risk within the Group is undertaken by the Board Risk Committee (BRC) of Cagamas Berhad. The BRC oversees the development of risk management strategies, policies, critical internal processes and systems to assess, measure, manage, monitor and report risk exposures within the Group. The BRC reports directly to the Board of Cagamas Berhad which in turn, keeps the Board of Cagamas Holdings Berhad informed of decisions pertaining to risk reviews and other risk related matters. The BRC is supported by the Risk Management Department (RMD) of Cagamas Berhad which is responsible for performing risk reviews and assessments on the operations of Cagamas Berhad and other subsidiaries of the Company. The Chief Risk Officer reports directly to the BRC. The RMD also submits the risk reviews to the respective Board of Directors of the subsidiary companies.

Company Secretary

The Directors have ready and unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Board is regularly updated and apprised by the Company Secretary who is experienced and knowledgeable, on new statutes and directives issued by regulatory authorities, and the resultant implications to the Company and the Directors in relation to their duties and responsibilities. The Company Secretary attends and ensures that all Board meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained in the statutory registers at the registered office of the Company. The Company Secretary facilitates timely communication of decisions made and policies set by the Board at Board meetings, to the Senior Management for action. The Company Secretary also ensures good information flows within the Board and Board Committees, and Senior Management.

Board Meetings

During the financial year ended 31 December 2012, the Board met eight (8) times to deliberate on a wide range of matters, including the Company's business performance, risk profile, business plans, other strategic issues that affect the Company's business and issues relating to the Company's subsidiaries, Cagamas Berhad, Cagamas MBS Berhad, BNM Sukuk Berhad, Cagamas SME Berhad, Cagamas SRP Berhad and Cagamas MGP Berhad (formerly known as Cagamas HKMC Berhad).

Board papers providing updates on operational, financial, risk profile and corporate developments are sent to the Directors in advance of each meeting.

In furtherance of their duties, the Board of Directors is entitled to seek independent professional advice at the Company's expense, as and when deemed necessary. All Directors have direct access to the advice of the Senior Management of Cagamas Berhad and the services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that all applicable rules and regulations are complied with.

Appointment and Re-election of Directors

The Directors are nominated by the members of the Board and shareholders. These nominations are reviewed by the Group Board Nomination Committee which then presents its recommendations to the Board of Directors for approval. In accordance with the Company's Articles of Association (Articles), at least one-third of the Directors are to retire from office at each Annual General Meeting (AGM) of the Company and may offer themselves for re-election. The Articles also state that Directors appointed by the Board during a particular year are subject to election by the shareholders at the next AGM held following their appointments.

Statement on Corporate Governance

Directors' Training

Some of the Directors are Directors of public-listed companies and have attended the mandatory accreditation - training programme as required under the Main Market Listing Requirements. A number of Cagamas Berhad's Directors have also attended the Financial Institutions Directors' Education (FIDE) Program and The 3rd Annual Singapore Covered Bond Conference 2012. A training plan for 2013 had also been developed based on the Directors' skill set. Notwithstanding this, the Directors are regularly updated on the relevant new laws and regulations.

Directors' Remuneration

The Board as a whole, reviews and revises the remuneration of the Directors based on their roles in the Board periodically. The Directors' fees are approved by the shareholders at the AGM. The aggregate remuneration payable to all the Directors for the financial year ended 31 December 2012 is RM548,500 comprising Directors' fees of RM365,000 and meeting allowances of RM183,500.

Board Committees

At present, the Board is assisted by the Group Board Audit Committee (GBAC) and Group Board Nomination Committee (GBNC) which operate within their specified terms of reference as approved by the Board. The TOR of the GBAC is set out in the Report of the Group Board Audit Committee on pages 46 to 48 of this Annual Report. The TOR of GBNC is as follows:

- 1) To propose nominees for directorship to the Board of Cagamas Holdings Berhad and to assess existing Directors.
 - 2) To recommend to the Board, Directors to fill the seats on the Board committees.
 - 3) To consider in making its recommendations, candidates for directorships proposed by the Board and shareholders.
 - 4) To annually assess the effectiveness of the Board as a whole, the committees of the Board and to assess the contributions of each individual Director.
 - 5) To establish the mechanisms to be approved by the Board for the formal assessment on the effectiveness of the Board as a whole, the committees of the Board and the contribution of each Director within the Group.
 - 6) To recommend to the Board of Directors the re-appointment of shareholder representatives of the financial institutions to the Board of Directors who are to retire by rotation.
 - 7) Such other responsibilities as may be delegated by the Board from time to time.
- The nomination and election process of Board members is as follows:
- 1) To determine mix of skills or competencies required to direct and manage the business of the Group having regard to the Business Plan and Strategy of the Group including core businesses to achieve the plan;
 - 2) Determine the size and composition of Board/Board Committees including Non-Executive and Independent participation;
 - 3) Determine if any vacancies to be filled including nominees recommended by shareholders and the suitability in respect of skills and competencies required of each of the candidates to be comprised in the Board and identified for role in any committees including drawing up criteria in relation to the experience, personal qualifications, age, conflict of interest issue and commitment of time;
 - 4) Name of potential candidate may be referred by Members of the Board or the shareholders;
 - 5) Potentially qualified candidates will be contacted (in order of preference) to determine interest in being considered to serve on the Board of Directors;
 - 6) Management will conduct reference checking on the proposed candidate i.e. background, qualification and experiences;
 - 7) An appropriate background check (including a prescribed form to be filled by candidate) will be conducted if the candidate accepts the invitation;
 - 8) The proposed appointment will be tabled to the GBNC for consideration;
 - 9) Upon evaluation, the GBNC's recommendation will be tabled to the Board for approval and the appointment will take effect upon the Board's approval and the proposed candidate's compliance with the statutory requirements of the Companies Act, 1965;

Statement on Corporate Governance

10) The President/Chief Executive Officer will forward an Introductory Package to the newly appointed Director which includes information on the principal obligations of a Director (TOR of the Board) and the obligations of the relevant Committee (TOR of the Committee), the Group Corporate Structure and the list of the Directors of the Group, latest Annual Report, the scheduled meetings of the year and the Code. The Corporate Secretariat & Communications Department will arrange for the newly appointed director to be briefed on the Group as part of the induction process.

Other committees namely the Board Executive Committee, the Board Staff Compensation and Organisation Committee, the Board Risk Committee and Board Nomination Committee remain at the wholly owned subsidiary company, Cagamas Berhad.

Investor Relations and Shareholders' Communication

The Board recognises the importance of effective and timely communication with all its shareholders and investors. The Group's strategies, plans, financial information and new products are communicated to the shareholders and investors through letters, the Annual Report, press statements and announcements and other financial information providers e.g. Bloomberg and Reuters. The principal forum for dialogue with shareholders continues to be the AGM. At the AGM, the Chairman highlights the performance of the Group and provides the shareholders every opportunity to raise questions and seek clarification on the business and performance of the Group.

Cagamas Berhad, the Company's wholly owned subsidiary, maintains a website, www.cagamas.com.my which provides comprehensive up-to-date information on the Groups' products, rates and financial information.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to present a balanced assessment of the Company's financial position and prospects in its annual financial statements to shareholders and investors. The Companies Act, 1965, requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company. Following discussions with the external auditors, the Directors determine and declare that in preparing the financial statements, the Company has used

appropriate accounting policies which are consistently applied and supported by reasonable judgments and estimates and that all accounting standards which they consider applicable have been followed.

Internal Control

The Company's Statement on Internal Control is set out on page 49 of this Annual Report.

Relationship with Auditors

The Report on the role of the GBAC in relation to the internal and external auditors is described on pages 46 to 48 of this Annual Report. Through the GBAC, the Company has established transparent and professional relationships with the internal auditors within the Group and the Company's external auditors. During the financial year ended 31 December 2012, the external auditors attended two (2) meetings with the GBAC. The first meeting was to report on the financial statements for the financial year ended 31 December 2011, and the second meeting was to present their audit plan and scope for the financial year ended 31 December 2012.

Auditors' remuneration as well as non-audit fees paid are shown on page 135 of this Annual Report.

REPORT OF THE GROUP BOARD AUDIT COMMITTEE

1. MEMBERS

For the year of 2012, the members of the Group Board Audit Committee are as follows:

Datuk George Ratilal (Chairman)
 Dato' Charon Wardini Mokhzani
 Mr. Cheah Tek Kuang

The Committee members comprised of independent Non-Executive Directors based on the broad description in the Malaysian Code on Corporate Governance. The Directors do not participate in the day-to-day running of the Group's business and are independent of Management. The Directors do not hold shares in their personal capacity and are not influenced by any significant shareholder of the Group. There is no one group of Directors or any individual Director to dominate the Committee's discussions or decision-making. The Directors bring an independent view to the Committee's deliberations.

2. ATTENDANCE AT MEETINGS

The Committee held four meetings during the financial year ended 31 December 2012 with the President/Chief Executive Officer and the Head of Internal Audit in attendance. Other senior officers of Cagamas Berhad attended the meetings by invitation. The record of attendance of meetings by the members is as follows:

Name of Committee Member	No of Meetings Attended
Datuk George Ratilal	4/4
Dato' Charon Wardini Mokhzani	3/4
Mr. Cheah Tek Kuang	3/4

The Group's External Auditors, Messrs. PricewaterhouseCoopers had attended two meetings during the year to report on the audit for financial year ended 31 December 2011 and to present their audit plan and scope of work for the Group for the year 2012.

3. COMPOSITION AND TERMS OF REFERENCE

Authority

(a) The Committee shall have unlimited access to all information and documents relevant to its activities, to the Internal and External Auditors, and to Management of the Companies within the Group.

- (b) The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise to attend meetings whenever it deems necessary.
- (c) The Committee is authorised by the Board to investigate any activity within its purview and members of the Committee shall direct all employees to co-operate as they may deem necessary.

Size and Composition

- (a) The Committee shall be appointed by the Board from amongst the Non-Executive Directors and shall comprise a minimum of three members, a majority of whom shall be independent Directors.
- (b) If for any reason the number of members is reduced to below three, the Board must fill the vacancies within three months.
- (c) The members of the Committee shall elect a Chairman from amongst their members who shall be an independent Director.
- (d) At least one member of the Committee:
 - (i) must be a member of the Malaysian Institute of Accountants (MIA); or
 - (ii) if he is not a member of the MIA, he must have at least three years' working experience and:
 - he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
 - he must be a member of one of the association of accountants specified in Part II of the First Schedule of the Accountant Act, 1967; or
 - (iii) he must have a degree/masters/doctorate in accounting or finance and at least 3 years post qualification experience in accounting or finance; or
 - (iv) he must have at least 7 years experience being a Chief Financial Officer of a Corporation or having function of being primarily responsible for the management of the financial affairs of a corporation.
- (e) No member of the Committee shall have a relationship, which in the opinion of the Board will interfere with the exercise of independent judgment in carrying out the functions of the Committee.

Report of the Group Board Audit Committee

Meetings

- (a) Meetings will be held once a quarter or at a frequency to be decided by the Chairman and the Committee may invite any person to be in attendance to assist in its deliberations.
- (b) The President/Chief Executive Officer, Senior Vice Presidents of Islamic Business, Core Business and Operations, the Chief Financial Officer and the Head of Internal Audit shall normally attend the meetings.
- (c) At least once a year, the Committee shall meet with the External Auditors without the presence of Management.
- (d) The quorum shall be two members.
- (e) The Secretary to the Committee shall be the Head of Internal Audit.

Duties and Responsibilities

- (a) Review the consolidated annual financial statements of the Group for submission to the Board of Directors for approval, to ensure compliance with disclosure requirements and the adjustments suggested by the External Auditors. These include:
 - Review of the auditors' report and qualifications (if any) which must be properly discussed and acted upon to remove the auditors' concerns in future audits;
 - Significant changes and adjustments in the presentation of financial statements;
 - Major changes in accounting policies and principles;
 - Compliance with accounting standards and other legal requirements;
 - Material fluctuations in statement of balances;
 - Significant variants in audit scope; and
 - Significant commitment or contingent liabilities.
- (b) Review the scope and results of Internal Audit procedures including:
 - Compliance with internal auditing standards, the Group's internal controls, policies and other legal requirements;
 - Adequacy of establish policies and procedures and internal controls;
 - Co-ordination between the Internal and External Auditors;
 - Exercising independence and professionalism in carrying out Internal Audit work;
- (c) Restrictions place on Internal Audit by Management;
- (c) Reporting of results;
- (c) Recommending changes in accounting policies to the Board; and
- (c) Recommending and ensuring the implementation of appropriate remedial and corrective actions regularly.
- (c) Responsible for establishment of the Internal Audit functions which include:
 - Approval of the Internal Audit Charter;
 - Approval of the Internal Audit Plan;
 - Reviewing the performance of the Head of Internal Audit, in consultation with Management;
 - Approval of the appointment or termination of the Head of Internal Audit;
 - Notification of resignation of Internal Audit staff and to provide opportunity for such staff to submit reasons for resigning;
 - Reviewing the adequacy of the scope, functions and resources of the Internal Audit Department;
 - Ensuring that the internal Audit functions have appropriate standing within the Group;
 - Alignment of goals and objectives of the Internal Audit functions with the Group's overall goals;
 - Placing Internal Audit under the direct authority and supervision of the Committee; and
 - Reviewing the assistance given by the officers to the Auditors.
- (d) Review the Internal Audit reports before submission to the Board of Directors of the respective Companies within the Cagamas Group and recommend to the Board of Cagamas Holdings for information/endorsement.
- (e) Evaluate the findings and ensure that appropriate and prompt remedial actions are taken by the Management of the respective Companies on major deficiencies in controls or procedures that are identified.
- (f) Recommend to the Board the appointment of External Auditors, the audit fee and any question of resignation or dismissal of the External Auditors.
- (g) Discuss matters arising from the previous year's audit, review with the External Auditors the scope of their current year's audit plan, their evaluation of the accounts and internal controls systems, including their findings and recommended actions.

Report of the Group Board Audit Committee

- (h) Review changes in statutory requirements and any significant audit problems that can be foreseen as a result of previous year's experience or because of new developments.
- (i) Evaluate and review the role of Internal and External Auditors from time to time.
- (j) Review any significant related party transaction or conflict of interest situation that may arise within the Group.
- (k) Review any significant transactions, which are not a normal part of the Group's business.
- (l) Perform any other functions as may be delegated by the Board from time to time.

4. SUMMARY OF ACTIVITIES

During the financial year, the Committee carried out its duties, as set out in the terms of reference. A summary of the main activities undertaken by the Committee is as follows:

Internal Audit

- (a) Reviewed and approved the Internal Audit Plan for Financial Year 2013 to ensure adequate scope, coverage over the activities of the Group and the resources requirements of internal audit to carry out its functions;
- (b) Reviewed the Internal Audit reports, audit recommendations and Management's responses to the audit findings and recommendations;
- (c) Reviewed the status report on Management's efforts to rectify the outstanding audit issues to ensure that appropriate actions have been taken as per the audit recommendations;
- (d) Provided independent evaluation on the performance of the Head of Internal Audit;

External Audit

- (a) Reviewed audit plan and scope of work of the External Auditors for the year 2012;
- (b) Recommended the re-appointment of External Auditors and their audit fees to the Board of Directors;

- (c) Reviewed the results of the audit by the External Auditors and discussed the findings and other concerns of the External Auditors; and

Financial Reporting

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

5. INTERNAL AUDIT FUNCTION

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

The Internal Audit Department undertakes the internal audit functions of the Group in accordance with the approved Audit Charter and the Annual Audit Plan approved by the Committee. The Audit Plan is derived from the results of the systematic risk assessment process, whereby the risks are identified, prioritised and linked to the key processes and auditable areas. The risk assessment process also enables the Internal Audit Department to prioritise its resources and areas to be audited.

The audits conducted during the financial year 2012 focused on the independent review of the risk management, operating effectiveness of internal controls, and regulatory requirements across the Group. The audit reports are submitted to the Committee for its consideration. This enables the Committee to execute its overseeing function by forming an opinion on the adequacy of measures undertaken by Management.

The International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA) is used where relevant as authoritative guides for internal auditing procedures.

STATEMENT ON INTERNAL CONTROL

RESPONSIBILITY OF THE BOARD

The Board of Directors of Cagamas Holdings Berhad (the Board) together with the Board of Directors of the companies within the Group acknowledges its overall responsibility for ensuring that the Cagamas Group of Companies (the Group) maintains a sound and effective system of internal controls that support the achievement of the Group's objectives. The systems on internal controls cover, inter alia, risk management, financial, organisational, operational and compliance controls. The Board, however, recognises that such a system cannot eliminate the risk of failure in achieving business objectives. Rather, it is designed to identify, measure, manage and control the risks to acceptable levels. Accordingly, it can only provide reasonable, but not absolute assurance, against material misstatement of financial information.

The Board is of the view that the system of internal controls is in place for the year under review and up to the date of issuance of the annual report and financial statements, is sound and sufficient to safeguard the shareholders' investment, the interests of customers, regulators and employees, and the Group's assets.

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

RISK MANAGEMENT FRAMEWORK

The Board Risk Committee (BRC) of Cagamas Berhad oversees the management of risks associated with the Group's Business and operations. The BRC oversees the development of risk management strategies, policies, key internal processes and systems to assess, measure, manage, monitor and report risk exposures within the Group. The BRC report directly to the Board of Cagamas Berhad which in turn keeps the Board informed of the decision pertaining to risk reviews and related risk issues. The BRC is supported by the Risk Management Department of Cagamas Berhad (RMD) which provides risk management support and performs risk management reviews on the business and operations of Cagamas Berhad, the main operating entity as well as for the other subsidiaries. Result of the risk management review and other findings are reported to the Board as well as the Board of the respective subsidiaries. The Group's risk management principles are generally based on Bank Negara Malaysia guidelines and Basel II best practices.

INDEPENDENT REVIEW BY INTERNAL AUDIT DEPARTMENT

The Internal Audit Department provides assurance to the Board by conducting an independent review on the adequacy, effectiveness and integrity of the system of internal controls. It adopts a risk-based approach in accordance with the annual

audit plan approved by the Committee. The results of audits are submitted to the Group Board Audit Committee, which meets four times a year. The audit plan and audit reports are also submitted to the Board and the respective Board of Directors of companies within the Group to inform of any weaknesses in the internal controls system. When weaknesses are identified, new procedures are being put in place to strengthen controls. During the financial year, some weaknesses were highlighted, but none has resulted in material loss, contingencies or uncertainties that would require disclosure in the Annual Report.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Apart from the above, the other key elements/processes that have been established to ensure the adequacy and integrity of the system of internal controls include the following:

- An organisational structure which clearly defines lines of responsibility and accountability aligned to business and operational requirements;
- Clearly defined lines of responsibility and delegation of authority to the Committees of the Board, Management and staff;
- Clearly documented internal policies and procedures manuals. These manuals are reviewed and updated from time to time;
- The Annual Business Plan and Budget are submitted to the Board for approval. In addition, variances between actual and targeted results are reviewed on a monthly basis to allow for timely responses and corrective actions to be taken to mitigate risks;
- Regular reporting to the Board, the Board of Directors of companies within the Group and Board Committees. Reports on the financial position, status of loans and debts purchased, bonds and notes issued and interest rate swap transactions are provided to the Board at least once a quarter. Where necessary, other issues such as legal, accounting and other relevant matters will also be reported to the Board;
- Management has also set up the Management Executive Committee, Asset Liability Committee, IT Steering Committee, Safety & Health Committee and Business Continuity Management Committee to ensure effective management and supervision of the areas under the respective Committees' purview;
- Regular and comprehensive information provided to Management, covering financial and operational reports, at least once a month;
- There are proper guidelines for the hiring and termination of staff, formal training programs for staff, annual performance appraisal and other relevant procedures in place to ensure that staffs are competent and adequately trained in carrying out their responsibilities.

RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Cagamas Group protects and creates value for stakeholders through a structured and disciplined approach to align business strategies with policies, processes, people and technology. The Group takes a holistic and enterprise-wide view in managing risk across the subsidiaries with regular evaluation of risks.

Enterprise Risk Management (ERM) Framework

The ERM Framework deals with the risks and opportunities affecting value creation and preservation. To be most effective, the ERM forms part of Cagamas' culture and is embedded into business processes and practices. The Board approved ERM Framework details the responsibility and accountability of the Board of Directors ("the Board" or "BOD"), Board Risk Committee ("BRC"), President/Chief Executive Officer ("President/CEO"), Chief Risk Officer ("CRO"), Management Executive Committee ("MEC"), Asset Liability Committee ("ALCO"), Risk Management Department ("RMD"), Internal Audit Department ("IAD") and Cagamas employees.

The ERM Framework is geared towards achieving Cagamas' objectives, set forth in four categories:

- Strategic – high-level goals, aligned with and supporting its mission
- Operations – effective and efficient use of its resources
- Financial – profitability and sustainability of performance
- Reporting & Compliance – reliability of reporting and compliance with applicable laws and regulations

In line with the ERM, three lines of defence in managing risks is adopted within the Group. Business units being the first line of defence have the primary responsibility of identifying, mitigating and managing risks within their lines of business. They also ensure that their day-to-day activities are carried out within established risk policies, procedures and limits.

An independent RMD plays the role of second line of defence by providing specialised resources to proactively manage risks. This includes the assessing of risk exposures and the coordination of risk management on an enterprise-wide basis. RMD is also responsible for ensuring that risk policies are implemented accordingly.

The IAD being the third line of defence is responsible for independently reviewing the adequacy and effectiveness of risk management processes, system of internal controls and compliance with risk policies.

Risk Governance Structure

The Board sets the overall strategic direction for Cagamas. It provides ultimate oversight to ensure that Management has set-up appropriate risk management system to manage risks associated with the Company's operations and activities. The Board sets the risk appetite and tolerance level that are consistent with the Company's overall business objectives and desired risk profile. The BOD also reviews and approves all significant risk management policies and risk exposures.

The BRC assists the Board of Directors by ensuring that there is effective oversight and development of strategies, policies and infrastructure to manage the Company's risks. The BRC is supported by management committee addressing one or more of the key risk identified.

The MEC and ALCO which comprises of senior management of the Group are chaired by the President/CEO undertakes the oversight function for capital allocation and overall risk limits, aligning them to the risk appetite sets by the Board. Management is responsible for the implementation of the policies laid down by the Board by ensuring that there are adequate and effective operational procedures, internal controls and systems.

The RMD is independent of other departments involved in risk-taking activities. It is responsible for identifying, measuring, analyzing, controlling, monitoring and reporting of risk exposures independently and coordinating the management of risks on an enterprise-wide basis.

Strategic Risk Management

Strategic risk within the Group is the risk of not achieving its corporate strategy goals which reflects the Group's vision. This may be caused by internal factors such as performance planning, execution and monitoring, and external factors such as market environment.

Strategic risk management is addressed by the Board's involvement in the setting of Group strategic goals. The Board is regularly updated on matters affecting corporate strategy implementation and corporate transactions.

Credit Risk Management

Credit risk is defined as the potential for financial loss resulting from the failure of a borrower or counterparty to fulfill its financial or contractual obligations. Credit risk within the Group arises from Purchase with Recourse (PWR) and Purchase without Recourse (PWOR) business, mortgage guarantee programme, investments and treasury hedging activities.

Risk Management

The primary objective of credit risk management is to proactively manage risk and credit limits to ensure that all exposures to credit risk are kept within parameters approved by the Board to withstand potential losses. Investment activities are guided by internal credit policies and guidelines that are approved by the Board. Specific procedures for managing credit risks are determined at business levels based on risk environment and business goals.

Market and Liquidity Risk Management

Market risk is defined as the potential loss arising from movements of market prices and rates. Within the Group, market risk exposure is limited to interest rate risk only as the Group does not engage in any equity, foreign exchange or commodity trading activities. Liquidity risk arises when the Group does not have sufficient funds to meet its financial obligations when they fall due.

The Group manages market risk by imposing threshold limits which are approved by management within the parameters approved by the Board based on a risk-return relationship while liquidity risk is managed by ensuring that the timing of all receipts matches that of its liabilities. The Group plans its cash flow and monitors closely every business transaction to ensure that available funds are sufficient to meet business requirements at all times. Reserve liquidity which comprises of marketable debt securities are also set aside to meet any unexpected shortfall in cash flow or adverse economic conditions in the financial market.

Operational Risk Management

Operational risk is the potential loss resulting from inadequate or failed internal processes, people and systems, or from external events. Each business/support unit undertakes self-assessment of the risk and control environment to identify, assess and manage its operational risks. The Group has established comprehensive internal controls, systems and procedures that are subject to regular review by both internal and external auditors. Business Continuity Plans are in place to minimize unexpected disruption and reduce time to restore operations.

Reputational Risk

The Group's reputation and image as perceived by clients, investors, regulators and the general public is of utmost importance to the continued growth and success of the Group's businesses and operations. Invariably, reputational risk is dependent on the nature/model of business, selection of clients and counterparties and reliability and effectiveness of business processes.

Stringent screening of potential clients and design of business in accordance with high standards and regulatory compliance are incorporated to safeguard the Group's business reputation and image. In view of the importance of preserving the reputation of the Group, greater efforts were made towards creating awareness about risk events that could impact the company's reputation as part of the material risk management.

Implementation of Basel II and Basel III

In 2012, Cagamas continued to strengthen its risk management processes and controls such as in relation to Basel II and Basel III including assessment of risk return to enable risk to be priced in appropriately.

The Company has successfully implemented the Basel II Pillar 1 Risk Weighted Capital Adequacy Framework for more risk sensitive capital computation in line with industry best practices. For credit risk, the Company has adopted the Internal Rating Based (IRB) approach for the PWOR portfolio and standardised approach for the PWR portfolio and investments. For operational risk, the Company has adopted the Basic Indicator Approach (BIA).

For Basel II Pillar 2, the Company's Internal Capital Adequacy Assessment Process ("ICAAP") closely integrates the risk and capital assessment processes in line with Bank Negara Malaysia's ("BNM") guideline. The Company is finalising the key building blocks for the ICAAP implementation which ensures that all material risks faced by Cagamas are identified, measured and reported, and adequate capital levels, including buffers, are held to support the current and projected demand for capital under existing and stressed conditions consistent with the risk profile. The ICAAP is anticipated to be a major catalyst for further enhancement of risk management as well as capital management processes in future.

BNM has issued a paper in support of the Basel Committee on Banking Supervision's measures, referred to as Basel III, to strengthen global capital and liquidity rules. The Basel III implementation timeline provides for a gradual phase-in of the standards beginning from 2013 to 2019. Based on our internal assessment conducted, the Company's existing position complies with the Basel III more prudent requirements. This includes capital levels and both the liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR").

PENYATA PENGERUSI



Dato' Ooi Sang Kuang

Pengerusi

Bagi pihak Lembaga Pengarah (Lembaga), saya dengan sukacitanya membentangkan Laporan Tahunan Cagamas Holdings Berhad (Syarikat) dan Penyata Kewangan Kumpulan Cagamas (Kumpulan) yang telah disatukan dan diaudit bagi tahun kewangan berakhir 31 Disember 2012.

Penyata Pengerusi

PENGENALAN

Pada sebahagian besar tahun 2012, pasaran kewangan global telah ditandakan oleh tempoh-tempoh ketidakpastian dan ketidaktentuan ekoran perkembangan krisis hutang kedaulatan di zon euro, ketakutan terhadap kejatuhan ekonomi secara mendadak di China dan impak kebuntuan fiskal di Amerika Syarikat (AS). Perkembangan ini mengenakan pengaruh yang kuat bagi melembapkan ekonomi global.

Suatu cabaran tambahan bagi sektor kewangan untuk tahun ini, adalah peningkatan keperluan pengawalseliaan yang diperkenalkan oleh pihak berkuasa Pengawalseliaan dan Kewangan di seluruh dunia.

Walaupun keadaan persekitaran luaran yang menyukarkan, ekonomi Malaysia terus berkembang dalam tahun 2012 dengan kadar pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebanyak 5.6%, didorong oleh permintaan domestik yang mampan. Industri perkhidmatan kewangan Malaysia mempamerkan kekuatan dan daya tahan. Perkembangan pinjaman dalam sektor perbankan meningkat pada kadar yang menggalakan dalam tahun 2012, sementara nisbah modal wajar risiko (Risk-Weighted Capital Ratio, RWCR) industri perbankan teguh pada 15.2% pada akhir tahun 2012. Persaingan dalam sektor kekal sengit dan margin faedah diperketat lagi. Oleh itu, insentif penjualan aset kepada Cagamas berkurangan. Walau bagaimanapun, dengan langkah pengawalseliaan yang lebih ketat ke atas pengurusan modal dan risiko, permintaan terhadap penyelesaian risiko lindung nilai oleh institusi kewangan kekal tinggi, khususnya, oleh institusi kewangan Islam.

Biarpun persekitaran operasi yang mencabar, Cagamas Berhad (Cagamas) telah mencatatkan pembelian pinjaman dan pembiayaan lebih besar berjumlah RM3.22 bilion berbanding RM2.90 bilion pada tahun 2011. Pertumbuhan sebanyak 11% didorong terutamanya oleh pembelian aset Islam sebanyak RM3.05 bilion. Sepanjang tahun, Pembelian dengan Rekursa Kumpulan ini (PWR) berkembang sebanyak 12.9% kepada RM3.07 bilion sementara Pembelian tanpa Rekursa Kumpulan ini (PWOR) dalam tahun 2012 adalah lembap pada RM150.2 juta.

SOROTAN UTAMA

Tahun 2012 juga telah menyaksikan Kumpulan ini membuat kemajuan selanjutnya dalam mempromosikan pemilikan kediaman dan menyumbang kepada penambahan keluasan dan kedalaman pasaran kewangan Islam. Perluasan capaian pasaran bagi PWR telah dilaksanakan melalui pengenalan mekanisme pembelian baru patuh Syariah, Bai al-Dayn al-Sila'ii, yang membentuk sebahagian besar pembelian baru sebanyak RM2.95 bilion. Keperluan untuk melindungi nilai risiko kadar untung ke atas aset Islam oleh institusi kewangan Islam adalah tinggi, dan merupakan faktor utama yang mendorong pertumbuhan PWR Kumpulan ini.

Tahun ini juga menyaksikan Cagamas menambah suatu instrumen baru patuh Syariah. Pada Mac 2012, Cagamas menerbitkan Sukuk Wakalah Bil Istithmar (Sukuk Wakalah) pertama sebanyak RM500 juta. Terbitan permulaan dan seterusnya semuanya telah terlebih langgan. Setakat Disember 2012, terbitan Sukuk Wakalah pelbagai tempoh berjumlah RM1.75 bilion. Pembelian belum terima Islam meningkatkan bahagian aset perbankan Islam kepada 51.2% daripada jumlah aset Cagamas. Terbitan Sukuk oleh Cagamas berjumlah RM4.04 bilion dalam tahun 2012, mengukuhkan lagi kedudukan Cagamas sebagai penerbit utama dalam pasaran modal Islam.

Jumlah terbitan sekuriti hutang sebanyak RM4.9 bilion bagi 2012 mewakili pertumbuhan 75% daripada 2011 dan memperteguhkan lagi kedudukan Cagamas sebagai penerbit sekuriti hutang korporat terbesar di Malaysia. Pada akhir 2012, sekuriti hutang Cagamas merangkumi 8% daripada keseluruhan kesemua sekuriti hutang AAA yang belum ditebus di Malaysia. Kesemua sekuriti hutang Cagamas terus diberikan penarafan tertinggi AAA dan P1 oleh RAM Rating Services Berhad dan AAA/AAA_{ID} dan MARC-1/MARC-1_{ID} oleh Malaysian Rating Corporation Berhad.

Anak syarikat milik penuh, Cagamas SRP Berhad (CSR), memberikan sokongan selanjutnya kepada Skim Rumah Pertamaku (SRP) berikutan panambah baikan skim oleh Kerajaan. Pada tahun 2012, CSR telah memberi jaminan sejumlah 341 pinjaman perumahan sejak dilancarkan pada 2011.

Tahun 2012 juga menandakan satu pencapaian penting bagi Cagamas apabila ia meraikan ulang tahunnya yang ke-25. Kumpulan ini berbangga kerana telah memainkan peranan penting sejak 25 tahun yang lalu dalam memudahkan pemilihan rumah di kalangan rakyat Malaysia. Dari pembelian awal pinjaman perumahan konvensional sebanyak RM100 juta pada 1987, menjelang 2012, Cagamas telah secara kumulatif membiayai semula pinjaman perumahan dalam pasaran sekunder bersamaan dengan RM104 bilion atau 1.7 juta buah rumah.

Semenjak itu, Cagamas telah menjadi penerbit sekuriti hutang swasta yang aktif dan berterusan lantas menyumbang kepada pembangunan pesat bagi pasaran hutang korporat di Malaysia. Hari ini, Cagamas telah memantapkan dirinya sebagai penerbit instrumen hutang swasta yang terbesar dan utama di Malaysia. Sejak penubuhannya, Cagamas telah memperkenalkan pelbagai jenis instrumen pasaran modal baru. Peranan perintis Cagamas termasuk pengenalan buat pertama kalinya bagi Malaysia Sekuriti Bersandarkan Gadai Janji Kediaman sebanyak RM1.555 bilion dan Penssekuritan Sintetik Pinjaman PKS yang pertama di rantau ASEAN, Pembiayaan Perumahan Islam Bersandarkan Sukuk Musyarakah yang mendapat

Penyata Pengerusi

penarafan pertama di dunia sebanyak RM2.05 bilion, dan penerimaan di peringkat global yang pertama untuk Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm) sebanyak RM1 bilion yang julung kalinya diterima di peringkat global. Cagamas berjaya merangkul sejumlah 24 anugerah semenjak tahun-tahun yang lalu termasuk “Best Local Currency Bond Deal of the Year (2004)”, “Malaysia Capital Markets Deal of the Year (2007)”, “Asian Deal of the Year (2007)”, “Most Innovative Deal of the Year (2009)”, “Islamic Issuer of the Year (2010)”, “Country Deal of the Year (2010)”, “Best Islamic Deal of the Year (2011)”, “Islamic Deal of the Year (2011)” dan “Sukuk Issuer of the Year (2011)”.

Sepanjang 25 tahun yang lalu, sistem kewangan Malaysia telah menjadi lebih kukuh dan matang. Institusi-institusi kewangan di Malaysia dipermodalkan mampan dengan ditambah baik keupayaan untuk pengurusan risiko. Oleh itu, kurang keperluan rekursu kepada Cagamas untuk penyelesaian risiko tradisional bagi melindungi nilai kadar faedah dan ketidakpadanan kematangan atau untuk meringankan kunci kira-kira mereka. Sepanjang tahun, Lembaga melaksanakan kajian dan penilaian semula secara holistik mandat Cagamas yang sedia dan peranan perkembangannya dalam pasaran kewangan untuk merangka hala tuju masa depan sejajar dengan Rangka Kerja Sektor Kewangan 2011 dan Pelan Induk Pasaran Modal 2. Kajian semula itu tepat pada masanya kerana Cagamas telah memantapkan dirinya sebagai sebahagian integral prasarana kewangan Malaysia dan terus berusaha untuk memperkukuhkan asasnya untuk masa depan yang mapan dan menjadi pemain aktif dalam pembangunan ekonomi, kewangan dan pembangunan sosial Malaysia. Cagamas berharap untuk melaraskan dan meluaskan mandatnya yang merangkumi mengembangkan penawaran produk dan asas kliennya termasuk meneroka peluang merentas sempadan di luar Malaysia.

Untuk menandakan ulang tahunnya yang ke-25, Syarikat telah mentauliahkan suatu penerbitan bertajuk ‘Housing the Nation: Policies, Issues & Prospects’, bertujuan untuk memberi wawasan dan tinjauan keseluruhan yang komprehensif kepada industri perumahan dan kewangan, ahli akademik dan orang awam, ke dalam isu-isu semasa, masalah dan cabaran, hala tuju masa depannya, dan jalan ke hadapan untuk menyediakan kediaman kepada penduduk di Malaysia.

PRESTASI KEWANGAN

Untuk tahun kewangan berakhir 2012, saya berbangga melaporkan bahawa Kumpulan ini telah mengekalkan rekod prestasi keuntungannya yang belum terjejas sejak penubuhan. Kedudukan kewangan Kumpulan ini merangkumi anak syarikat yang terdiri daripada Cagamas Berhad (Cagamas), Cagamas MBS Berhad (CMBS), Cagamas SRP Berhad (CSR) dan Cagamas MGP Berhad (dahulunya dikenali sebagai Cagamas HKMC Berhad) terus mengukuh sepanjang tahun.

Walaupun mencatatkan untung sebelum cukai yang lebih rendah pada RM551.9 juta, kedudukan modal Kumpulan ini kekal kukuh dan kuat dipermodalkan dengan modal teras dan Nisbah Modal Berwajaran Risiko (RWCR) berada pada ketinggian 35.6% dan 36.4% masing-masing pada akhir tahun 2012. Jumlah dana pemegang syer bagi Kumpulan ini, pada akhir tahun 2012, meningkat kepada RM4.3 bilion sementara aset ketara bersih sesyer adalah lebih tinggi pada RM28.35 berbanding RM25.86 dalam tahun sebelumnya.

Pada peringkat anak syarikat, anak syarikat milik penuh dan entiti utama yang beroperasi, Cagamas, mencatatkan untung sebelum cukai yang rendah sedikit sebanyak RM293 juta, akibat pembelian yang lebih rendah untuk PWOR dan penurunan beransur-ansur pada aset gadai janji, yang diimbangi sebahagiannya oleh pembelian yang lebih tinggi untuk aset PWR, pendapatan perbendaharaan yang lebih tinggi dan masuk-kira semula peruntukan kerugian pinjaman pada tahun ini. Pendapatan sesyer pada peringkat Cagamas adalah 146 sen dalam tahun 2012 berbanding dengan 151 sen dalam tahun 2011. Jumlah dana pemegang syer untuk Cagamas tumbuh sebanyak 5.9% kepada RM2.2 bilion pada akhir 2012. Aset ketara bersih sesyer adalah lebih tinggi pada RM14.77. RWCR Cagamas adalah kuat pada 24.4%.

Sepanjang tahun kewangan ini, kenderaan tujuan khas CMBS, menyumbang untung sebelum cukai sebanyak RM253.4 juta kepada prestasi Kumpulan ini, kemerosotan sebanyak 10.4% disebabkan oleh penurunan aset secara beransur-ansur. Pada akhir 2012, jumlah bon CMBS yang belum ditebus merosot kepada RM6.03 bilion daripada RM10.2 bilion pada waktu terbitan. Baki kelompok gadai janji yang disekuritkan dan bon CMBS dijangka matang pada 2027.

DIVIDEN

Bersempena Sambutan Ulang Tahun ke-25, Syarikat mengisytiharkan dividen khas sebanyak 25 sen sesyer ditolak cukai pendapatan kepada para pemegang syer; selain daripada dividen interim sebanyak 15 sen sesyer ditolak cukai pendapatan kepada para pemegang syer pada 2012.

INISIATIF DALAM TAHUN 2012

Kumpulan ini telah mengembangkan program Pengurusan Risiko Perusahaan (Enterprise Risk Management, ERM) dengan memperkenalkan rangka kerja pengurusan risiko seluruh perusahaan yang lebih berkesan, mantap dan menyeluruh. Matriks harga berasaskan risiko PWR telah diperhalusi untuk mencerminkan dengan lebih baik pendedahan Kumpulan ini kepada risiko rakan niaga dengan perbezaan harga berdasarkan jenis penarafan, jenis rakan niaga, aset yang dibeli dan tempoh. Kemajuan yang mantap telah dicapai dalam melaksanakan Rangka Kerja Kecukupan Modal Berwajaran Risiko Basel II. Pillar 2, Proses Penilaian Kecukupan Modal Dalaman, sedang dimuktamadkan dan pelaksanaan Basel II Pillar 3 (Keperluan Pendedahan) akan bermula pada tahun 2013.

Penyata Pengerusi

Dalam bidang pembangunan modal insan, inisiatif utama dilaksanakan dalam tahun 2012 termasuk kajian semula dan pelaksanaan yang lengkap dan komprehensif tentang suatu sistem pampasan pekerja yang berdaya saing dan mencerminkan skop kerja dan tanggungjawab, penyusunan kembali terma pekerjaan Kumpulan ini. Satu lagi inisiatif utama adalah pelancaran program pembelajaran dan kepimpinan untuk memaksimumkan potensi modal insan kami sambil mendorong penglibatan mampan pekerja.

Dalam bidang pembangunan korporat, Cagamas pada Disember 2012, memperoleh daripada rakan usaha samanya, Hong Kong Mortgage Corporation Limited, 50% bahagiannya dalam Cagamas HKMC Berhad (CHKMC).

Dengan penyempurnaan proses pengambilalihan, CHKMC sekarang adalah anak syarikat milik penuh Syarikat ini dan dinamakan semula Cagamas MGP Berhad. Pengambilalihan ini akan memberi lebih kelonggaran untuk Kumpulan ini dalam menjalankan perniagaan Jaminan Gadai Janjinya.

Kumpulan ini telah membuat beberapa sumbangan kepada tujuan kebajikan sejajar dengan aspirasi dan semangat dasar Tanggungjawab Sosial Korporatnya (CSR). Dalam tahun 2012, sejumlah RM122,000 telah disumbangkan kepada pelbagai kebajikan. Skop aktiviti CSR telah diperluaskan dalam tahun 2012 untuk merangkumi Sabah dan Sarawak. Tahun ini juga menyaksikan pelancaran inisiatif Zakat Korporat boleh Agih (Corporate Zakat Distributable, CZD) di mana Syarikat menjalankan pengagihan caruman zakat bagi pihak Pusat Pungutan Zakat kepada penerima yang layak.

TINJAUAN

Keadaan pasaran kewangan global telah menunjukkan tanda-tanda kestabilan yang lebih baik sementara petunjuk kadar pertumbuhan global yang lebih kukuh telah muncul pada tahun 2013. Ekonomi AS telah mempamerkan keadaan pemulihan ekonominya yang lebih luas. China telah berjaya meringankan kejatuhan dan prospek pertumbuhan dalam ekonomi Asia dijangka akan kekal memberangsangkan. Krisis hutang di kawasan zon euro semakin berganjak jauh daripada zon krisis. Walau bagaimanapun, risiko kekal pada tahap tinggi berkaitan kadar pemulihan yang mampan di AS, cabaran daripada pelarasan fiskal pelbagai-tahun di zon euro dan penyelesaian cenuram fiskal (fiscal cliff) di AS.

Walaupun tinjauan ekonomi global bertambah baik, pemulihan dijangka lembap. Namun, ekonomi Malaysia dijangka berkembang pada kadar yang baik sekitar 5% pada tahun 2013. Keadaan kewangan dan pengantaraan kewangan yang lebih mendalam di Malaysia akan terus memberi peluang kepada Cagamas untuk menawarkan penyelesaian risiko dan pengurusan modalnya kepada institusi-institusi kewangan.

Manakala Kumpulan ini akan terus tertumpu kepada mandat kami dalam menggalakkan pemilikan rumah oleh rakyat Malaysia dengan menyediakan pembiayaan jangka panjang yang berdaya saing untuk institusi kewangan membiayai pinjaman perumahan, Kumpulan ini akan terus memainkan peranan yang aktif dalam menggalakkan pasaran bon yang lebih mendalam dan menyokong kedudukan utama Malaysia sebagai hab kewangan Islam global. Pembiayaan Islam akan terus menjadi pendorong pertumbuhan utama bagi Kumpulan ini. Di luar peluang untuk mengembangkan penyelesaian pengurusan modal dan risiko bagi melengkapkan kecairan semasa dan kemudahan lindung nilai wujud, Cagamas akan menerajui dan meneroka pembiayaan yang berdaya saing dan lebih bermakna. Ini termasuk usaha untuk memperluas dan mendalamkan penawaran produk kami dan mengembangkan asas pelanggan kami di rantau Asia.

Secara dalaman, Cagamas akan membangunkan keupayaan baru dalam jangkaan mandat yang lebih besar menjangkau perumahan sambil memperkukuhkan budaya pengurusan risikonya yang kuat. Cagamas akan bertindak secara aktif dalam menjajarkan dan mempertingkatkan sumber kami dengan kecekapan yang lebih tinggi; termasuk menyediakan alat-alat untuk Cagamas menjalankan perniagaan baru dan beroperasi di luar Malaysia. Saya yakin bahawa Cagamas akan bersedia untuk tugas yang akan datang.

PENGHARGAAN

Bagi pihak Lembaga, saya ingin menyatakan penghargaan kami kepada para pemegang syer atas keyakinan teguh dan sokongan mereka sepanjang tahun yang ditinjau. Saya juga ingin menyampaikan ucapan terima kasih kami kepada pihak berkuasa kawalselia yang relevan, khususnya Kementerian Kewangan Malaysia, Bank Negara Malaysia, Suruhanjaya Sekuriti dan Suruhanjaya Syarikat Malaysia atas bimbingan dan kerjasama mereka yang berterusan.

Akhir sekali, Lembaga ingin menyatakan penghargaan mendalam kepada Pengurusan dan kakitangan Kumpulan Cagamas atas komitmen dan dedikasi mereka yang tidak kenal penat lelah sepanjang tahun.



Dato' Ooi Sang Kuang
Pengerusi

PENYATA URUS TADBIR KORPORAT

Lembaga Pengarah Cagamas Holdings Berhad (Lembaga Pengarah) adalah komited untuk memastikan Syarikat dan Kumpulan ini secara keseluruhannya, mengamalkan piawaian tertinggi bagi urus tadbir korporat supaya urusan dilaksanakan dengan penuh intergriti dan profesionalisme untuk melindungi dan meningkatkan nilai para pemegang syer dan prestasi kewangan Kumpulan ini.

Untuk tujuan ini, Lembaga Pengarah menyokong penuh prinsip Kod Urus Tadbir Korporat Malaysia 2012 (Kod) dan akan berusaha untuk mengamalkan Kod ini untuk memastikan bahawa piawaian tertinggi urus tadbir korporat diamalkan dalam Syarikat dan Kumpulan ini.

LEMBAGA PENGARAH

Komposisi

Pada masa ini, Lembaga Pengarah dianggotai oleh 7 Pengarah Bukan Eksekutif yang terdiri daripada Pegawai Kanan Bank Negara Malaysia, Ketua-ketua Eksekutif dan Pegawai-pegawai Kanan institusi kewangan serta ahli profesional berpengalaman yang dicalonkan oleh Lembaga Pengarah.

Berdasarkan pada penerangan umum Kod berkenaan, para Pengarah Cagamas Holdings dianggap bebas kerana mereka bebas daripada pengurusan dan tidak turut serta di dalam urusan harian perniagaan Syarikat ataupun perhubungan lain yang boleh mengganggu pertimbangan bebas mereka. Para Pengarah tidak memegang syer secara peribadi dan Syarikat tidak mempunyai sebarang pemegang syer yang menonjol seperti yang dinyatakan di bawah Kod. Para Pengarah memberikan pandangan yang objektif dan bebas untuk pertimbangan Lembaga Pengarah.

Para Pengarah memiliki pengalaman yang meluas dan mendalam dalam produk-produk kewangan, pasaran modal dan penyeliaan institusi kewangan. Para Pengarah membawa bersama mereka kemahiran dan pengetahuan yang meluas dan pelbagai dalam bidang perbankan dan kewangan, pasaran modal, perakaunan, ekonomi, pengurusan risiko dan teknologi maklumat. Pengerusi mengetuai perbincangan mengenai strategi-strategi, dasar-dasar dan pengendalian perniagaan secara keseluruhan bagi Kumpulan ini semasa mesyuarat Lembaga Pengarah.

Presiden/Ketua Pegawai Eksekutif Cagamas Berhad, entiti operasi utama di dalam Kumpulan ini, bertanggungjawab terhadap pelaksanaan strategi dan dasar berkenaan serta pengendalian urusan-urusan harian perniagaan Kumpulan ini.

Tugas dan Tanggungjawab

Dalam melaksanakan tugas dan tanggungjawab mereka, Lembaga Pengarah adalah komited kepada ketelusan dan berusaha mengelakkan sebarang situasi konflik kepentingan yang timbul daripada urus niaga yang mungkin menimbulkan persoalan atau kecurigaan ke atas keutuhan keputusan yang dibuat. Lembaga Pengarah ditabdirkan oleh Terma Rujukan (TOR) seperti di bawah:

- 1) Menetapkan, mengkaji dan meluluskan visi, halatuju, rancangan strategik dan perniagaan Kumpulan ini;
- 2) Menyelia pelaksanaan dan memastikan pengurusan sesuai bagi Syarikat dan Syarikat-syarikat lain di dalam Kumpulan ini. Ini juga termasuk dasar-dasar, perniagaan dan operasi kewangan Kumpulan ini, termasuk akaun disatukan dan belanjawan tahunan;
- 3) Memastikan bahawa sistem yang bersesuaian disediakan untuk mengenalpasti risiko utama Kumpulan ini dan pelaksanaan sistem untuk menguruskan risiko-risiko berkenaan;
- 4) Memastikan kecukupan dan integriti sistem kawalan dalaman serta sistem maklumat pengurusan Kumpulan ini, termasuk sistem untuk pematuhan dengan undang-undang, syarat-syarat, peraturan, arahan dan garis panduan yang berkaitan;
- 5) Membangun dan melaksanakan Dasar Komunikasi Para Pemegang Syer dan Pelabur;
- 6) Mengkaji dan mencadangkan nisbah pembayaran dividen; dan
- 7) Mengkaji dan meluluskan apa-apa perkara lain yang dianggap sesuai oleh Lembaga Pengarah.

Lembaga Pengarah menyelia pelaksanaan dan prestasi Kumpulan ini dengan menyemak dan meluluskan rancangan perniagaan dan bajet tahunan Kumpulan ini. Petunjuk Prestasi Utama tahunan dan jangka sederhana bagi Ketua Pegawai

Penyata Urus Tadbir Korporat

Eksekutif dan Pengurusan Kanan Syarikat ini dibincang dan ditetapkan oleh Lembaga Pengarah. Kemaskini berkenaan operasi utama Kumpulan ini dibentangkan kepada Lembaga Pengarah untuk semakan pada setiap mesyuarat Lembaga Pengarah. Selain itu, hal-hal penting yang dibentangkan kepada Lembaga Pengarah anak-anak Syarikat ini juga dibentangkan kepada Lembaga Pengarah untuk makluman atau pengesahan. Lembaga Pengarah digalakkan untuk mengajukan resolusi substantif untuk diundi pada mesyuarat agung.

Urusan penyeliaan pengurusan risiko di dalam Kumpulan ini dikendalikan oleh Jawatankuasa Risiko Lembaga Pengarah (BRC) Cagamas Berhad. BRC menyelia pembangunan strategi pengurusan risiko, polisi, proses dalaman yang kritikal dan sistem untuk menilai, mengukur, mengurus, memantau dan melaporkan pendedahan risiko dalam Kumpulan. BRC melapor terus kepada Lembaga Pengarah Cagamas Berhad yang kemudian akan dimaklumkan kepada Lembaga Pengarah Cagamas Holdings Berhad tentang keputusan yang diambil berkaitan untuk penilaian risiko dan perkara-perkara risiko yang berkaitan. BRC disokong oleh Jabatan Pengurusan Risiko (RMD) Cagamas Berhad yang bertanggungjawab untuk melaksanakan penilaian risiko dan penilaian terhadap operasi Cagamas Berhad dan subsidiari Syarikat yang lain. Ketua Pegawai Risiko melapor terus kepada BRC. RMD juga menyerahkan penilaian risiko kepada Lembaga Pengarah syarikat-syarikat subsidiari masing-masing.

Setiausaha Syarikat

Para Pengarah mempunyai akses tersedia dan tidak terbatas kepada nasihat dan perkhidmatan Setiausaha Syarikat untuk membolehkan mereka melaksanakan tugas dengan berkesan. Lembaga Pengarah sering dikemaskini dan dimaklumkan oleh Setiausaha Syarikat yang berpengalaman dan berpengetahuan, mengenai undang-undang baru dan arahan yang dikeluarkan oleh pihak berkuasa kawal selia, serta implikasi kepada Syarikat ini dan para Pengarah berhubung dengan tugas dan tanggungjawab mereka. Setiausaha Syarikat menghadiri dan memastikan bahawa semua mesyuarat Lembaga Pengarah diadakan dan rekod prosiding yang tepat dan betul serta resolusi yang diluluskan diambil dan dikekalkan dalam pendaftaran berkanun di pejabat pendaftaran Syarikat. Setiausaha Syarikat memudahkan komunikasi yang tepat pada masanya, keputusan yang dibuat serta dasar-dasar yang ditetapkan oleh Lembaga Pengarah pada mesyuarat Lembaga Pengarah, kepada Pengurusan Kanan untuk tindakan. Setiausaha Syarikat juga memastikan aliran maklumat yang baik dalam Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah serta Pengurusan Kanan.

Mesyuarat Lembaga Pengarah

Pada tahun kewangan berakhir 31 Disember 2012, Lembaga Pengarah telah bermesyuarat sebanyak lapan (8) kali untuk membincangkan pelbagai perkara termasuk prestasi perniagaan Syarikat, profil risiko, rancangan perniagaan, isu-isu strategik lain yang memberi kesan kepada perniagaan Syarikat dan isu-isu berkaitan anak-anak Syarikat ini, iaitu Cagamas Berhad, Cagamas MBS Berhad, BNM Sukuk Berhad, Cagamas SME Berhad, Cagamas SRP Berhad dan Cagamas MGP Berhad (dahulunya dikenali sebagai Cagamas HKMC Berhad).

Laporan untuk Lembaga Pengarah yang memberi maklumat kemaskini tentang profil risiko dan perkembangan korporat dihantar kepada Para Pengarah terlebih dahulu pada setiap mesyuarat.

Dalam melaksanakan tugas mereka, Ahli Lembaga Pengarah berhak untuk mendapat nasihat daripada ahli profesional bebas dengan perbelanjaan ditanggung oleh Syarikat ini, pada dan ketika keadaan yang diperlukan. Kesemua para Pengarah boleh mendapat nasihat terus daripada Pengurusan Kanan Cagamas Berhad, dan khidmat Setiausaha Syarikat, yang dipertanggungjawabkan untuk memastikan bahawa tatacara Lembaga Pengarah diikuti dan kesemua syarat dan peraturan yang berkaitan dengannya dipatuhi sepenuhnya.

Pelantikan dan Pemilihan Semula Pengarah

Para Pengarah dicalonkan oleh ahli-ahli Lembaga Pengarah dan para pemegang syer. Pencalonan ini disemak oleh Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan dimana kemudian mengemukakan cadangan kepada Lembaga Pengarah untuk diluluskan. Menurut Artikel Pertubuhan (Artikel) Syarikat ini, sekurang-kurangnya satu pertiga daripada Para Pengarah akan bersara daripada jawatan mereka pada setiap Mesyuarat Agung Tahunan (AGM) Syarikat ini dan mereka boleh menawarkan diri untuk dilantik semula. Artikel ini juga menyatakan bahawa para Pengarah dilantik oleh Lembaga Pengarah pada sesuatu tahun tertakluk kepada pelantikan oleh para pemegang syer pada AGM yang akan datang.

Latihan Pengarah

Sebilangan Para Pengarah terdiri daripada Pengarah syarikat tersenarai awam dan telah mengikuti program latihan akreditasi mandatori seperti yang disyaratkan di bawah Keperluan Penyenaraian Pasaran Utama. Sebilangan para Pengarah telah turut menghadiri program Financial Institutions Directors' Education (FIDE) dan The 3rd Annual Singapore Covered Bond Conference 2012. Rancangan latihan untuk 2013 juga telah diperkembangkan berdasarkan kepada set kemahiran para Pengarah. Walaubagaimanapun, para Pengarah akan sentiasa dimaklumkan mengenai undang-undang dan peraturan-peraturan baru yang berkaitan.

Penyata Urus Tadbir Korporat

Ganjaran Pengarah

Secara keseluruhannya, Lembaga Pengarah menilai dan mengkaji ganjaran para Pengarah berdasarkan kepada peranan dalam Lembaga Pengarah secara berkala. Yuran para Pengarah diluluskan oleh para pemegang syer pada AGM. Jumlah ganjaran akan dibayar kepada semua para Pengarah bagi tahun berakhir 31 Disember 2012 ialah sebanyak RM548,500 merangkumi yuran para Pengarah sebanyak RM365,000 dan elaun mesyurat sebanyak RM183,500.

Jawatankuasa Lembaga Pengarah

Pada masa ini, Lembaga Pengarah dibantu oleh Jawatankuasa Audit Lembaga Pengarah Kumpulan ini (GBAC) dan Jawatankuasa Pencalonan Lembaga Pengarah Kumpulan ini (GBNC), beroperasi mengikut TOR yang telah diluluskan oleh Lembaga Pengarah. TOR GBAC dinyatakan dalam Laporan Jawatankuasa Audit Lembaga Pengarah Kumpulan ini pada mukasurat 60 hingga 62 di dalam Laporan Tahunan ini. TOR GBNC adalah seperti berikut:

- 1) Mencadangkan calon-calon untuk jawatan pengarah kepada Lembaga Pengarah Cagamas Holdings Berhad dan menilai para Pengarah yang sedia ada.
 - 2) Mengesyorkan kepada Lembaga Pengarah, calon Pengarah untuk mengisi kekosongan dalam Jawatankuasa Lembaga Pengarah.
 - 3) Mempertimbangkan semasa memberi cadangan, calon-calon untuk jawatan Pengarah yang dicadangkan oleh Lembaga Pengarah dan para pemegang syer.
 - 4) Menilai setiap tahun keberkesanan Lembaga Pengarah secara keseluruhannya, jawatankuasa Lembaga Pengarah dan menilai sumbangan setiap Pengarah secara individu.
 - 5) Mewujudkan mekanisme yang perlu diluluskan oleh Lembaga Pengarah untuk penilaian rasmi tentang keberkesanan Lembaga Pengarah secara keseluruhannya, jawatankuasa Lembaga Pengarah dan sumbangan setiap Pengarah di dalam Kumpulan ini.
 - 6) Mengesyorkan kepada Lembaga Pengarah tentang pelantikan semula wakil-wakil para pemegang syer dari institusi-institusi kewangan kepada Lembaga Pengarah yang akan bersara mengikut giliran.
 - 7) Tanggungjawab lain yang mungkin diwakilkan oleh Lembaga Pengarah dari semasa ke semasa.
- Proses pencalonan dan pemilihan ahli-ahli Lembaga Pengarah adalah seperti berikut:
- 1) Untuk menentukan gabungan kemahiran atau kecekapan yang diperlukan untuk mengarah dan mengurus perniagaan Kumpulan ini dengan mengambilkira Rancangan Perniagaan dan Strategi Kumpulan ini termasuk perniagaan teras untuk mencapai rancangan;
 - 2) Menentukan saiz dan komposisi Lembaga Pengarah/Jawatankuasa Lembaga Pengarah termasuk penyertaan Bukan Eksekutif dan Bebas;
 - 3) Menentukan jika terdapat kekosongan yang perlu diisi termasuk calon-calon yang disyorkan oleh para pemegang syer dan kesesuaian berdasarkan kepada kemahiran dan kecekapan yang diperlukan oleh setiap calon bagi memenuhi keperluan Lembaga Pengarah dan yang dikenalpasti untuk peranan dalam apa-apa jawatankuasa termasuk merangka kriteria berhubung dengan pengalaman, kelayakan peribadi, umur, isu konflik kepentingan dan komitmen pada masa.
 - 4) Nama calon yang berpotensi boleh dirujuk oleh Ahli Lembaga Pengarah atau para pemegang syer;
 - 5) Calon-calon yang berpotensi akan dihubungi (dalam susunan keutamaan) untuk menentukan minat untuk dipertimbangkan untuk berkhidmat sebagai Lembaga Pengarah;
 - 6) Pihak Pengurusan akan membuat rujukan bagi memeriksa calon yang dicadangkan seperti latar belakang, kelayakan dan pengalaman;
 - 7) Semakan latar belakang yang bersesuaian (termasuk borang yang ditetapkan yang telah diisi oleh calon) akan dibuat sekiranya calon menerima jemputan;
 - 8) Cadangan pelantikan akan dibentangkan kepada GBNC untuk pertimbangan;
 - 9) Selepas penilaian, cadangan GBNC akan dibentangkan kepada Lembaga Pengarah untuk kelulusan dan pelantikan tersebut akan berkuatkuasa selepas mendapat kelulusan Lembaga Pengarah dan pematuhan dengan keperluan berkanun Akta Syarikat 1965 oleh calon yang dicadangkan;

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- 10) Presiden/Ketua Pegawai Eksekutif akan mengemukakan Pakej Pengenalan kepada Pengarah yang baru dilantik termasuk maklumat mengenai kewajipan utama Pengarah (TOR Lembaga Pengarah) dan kewajipan Jawatankuasa berkaitan (TOR Jawatankuasa), Struktur Korporat Kumpulan ini dan senarai para Pengarah Kumpulan ini, Laporan Tahunan terkini, mesyuarat yang dijadualkan sepanjang tahun dan kod. Jabatan Sekretariat & Komunikasi Korporat akan mengaturkan taklimat mengenai Kumpulan ini kepada Pengarah baru yang dilantik sebagai sebahagian daripada proses induksi.

Jawatankuasa-jawatankuasa lain yang terdiri daripada Jawatankuasa Eksekutif Lembaga Pengarah, Jawatankuasa Pampasan Kakitangan dan Organisasi Lembaga Pengarah, Jawatankuasa Risiko Lembaga Pengarah dan Jawatankuasa Pencalonan Lembaga Pengarah kekal di anak syarikat milik penuh, Cagamas Berhad.

Hubungan Dengan Pelabur Dan Komunikasi Dengan Pemegang Syer

Lembaga Pengarah sedia maklum tentang kepentingan komunikasi yang berkesan dan bertepatan masa dengan para pemegang syer dan pelabur. Syarikat ini menghebahkan strategi, rancangan, maklumat kewangan dan produk baru kepada para pemegang syer dan pelabur melalui surat, Laporan Tahunan, kenyataan dan pengumuman akhbar, serta melalui saluran maklumat kewangan yang lain seperti Bloomberg dan Reuters. Forum utama untuk berdialog dengan para pemegang syer adalah di AGM. Pada AGM tersebut, Pengerusi menerangkan tentang prestasi Kumpulan ini dan memberi peluang kepada para pemegang syer untuk mengajukan soalan dan mendapatkan penjelasan tentang perniagaan dan prestasi Kumpulan ini.

Cagamas Berhad, anak syarikat milik penuh Syarikat, mengendalikan sebuah laman sesawang beralamat www.cagamas.com.my yang menyediakan maklumat terkini dan menyeluruh mengenai produk, kadaran, dan maklumat kewangan Kumpulan ini.

KEBERTANGGUNGJAWAPAN DAN AUDIT

Laporan Kewangan

Matlamat Lembaga Pengarah ialah untuk membentangkan penaksiran yang seimbang tentang kedudukan kewangan dan prospek Syarikat ini di dalam penyata kewangan tahunannya kepada para pemegang syer dan pelabur. Menurut Akta Syarikat 1965, para Pengarah dikehendaki menyediakan penyata kewangan bagi setiap tahun kewangan yang memberi gambaran sebenar dan saksama mengenai kedudukan Syarikat ini. Selepas berbincang dengan juruaudit luar, para Pengarah menentukan dan mengisytiharkan bahawa semasa menyediakan penyata kewangan berkenaan, Syarikat ini telah menggunakan dasar perakaunan yang wajar diterima pakai secara konsisten dan disokong oleh pertimbangan dan anggaran yang munasabah dan kesemua piawai perakaunan yang dianggap perlu diterima pakai telah dipatuhi.

Kawalan Dalaman

Penyata Kawalan Dalaman Syarikat ini diterangkan pada muka surat 63 di dalam Laporan Tahunan ini.

Hubungan Dengan Juruaudit

Laporan tentang peranan GBAC berhubung dengan juruaudit dalaman dan luar diterangkan pada muka surat 60 hingga 62 di dalam Laporan Tahunan ini. Menerusi GBAC, Syarikat ini telah mewujudkan hubungan yang telus dan profesional dengan juruaudit dalaman Kumpulan ini dan juga juruaudit luar Syarikat ini. Dalam tahun kewangan berakhir 31 Disember 2012, juruaudit luar Syarikat ini telah menghadiri dua (2) mesyuarat yang diadakan dengan GBAC. Mesyuarat pertama adalah untuk melaporkan penyata kewangan bagi tahun kewangan berakhir 31 Disember 2011, dan mesyuarat kedua adalah untuk membentangkan rancangan dan skop audit bagi tahun kewangan berakhir 31 Disember 2012.

Ganjaran juruaudit dan juga pembayaran yuran bukan audit dinyatakan pada muka surat 231 di dalam Laporan Tahunan ini.

LAPORAN JAWATANKUASA AUDIT LEMBAGA PENGARAH KUMPULAN

1. KEAHLIAN

Bagi tahun 2012, Ahli Jawatankuasa Audit Lembaga Pengarah Kumpulan ini terdiri daripada:

Datuk George Ratilal (Pengerusi)
Dato' Charon Wardini Mokhzani
Encik Cheah Tek Kuang

Ahli Jawatankuasa terdiri daripada Pengarah bebas bukan eksekutif berdasarkan tafsiran umum Kod Tadbir Urus Korporat Malaysia. Kesemua Pengarah tidak terbabit dalam urusan harian Kumpulan ini serta bebas daripada pihak Pengurusan. Kesemua Pengarah tidak memegang syer secara peribadi dan tidak dipengaruhi oleh mana-mana pemegang syer utama Kumpulan ini. Tiada Pengarah, sama ada secara berkumpulan atau individu, yang menguasai atau mempengaruhi Jawatankuasa ini dalam membuat sesuatu keputusan. Para Pengarah berpeluang memberi pandangan bebas mereka untuk dipertimbangkan oleh Jawatankuasa ini.

2. KEHADIRAN DALAM MESYUARAT

Jawatankuasa ini telah mengadakan empat mesyuarat sepanjang tahun kewangan berakhir 31 Disember 2012 yang turut dihadiri oleh Presiden/Ketua Pegawai Eksekutif dan Ketua Juruaudit Dalam. Beberapa pegawai kanan Cagamas Berhad juga turut hadir pada mesyuarat tertentu. Kehadiran ahli Jawatankuasa ini dalam mesyuarat adalah seperti berikut:

Nama Ahli Jawatankuasa	Bilangan mesyuarat yang dihadiri
Datuk George Ratilal	4/4
Dato' Charon Wardini Mokhzani	3/4
Encik Cheah Tek Kuang	3/4

Juruaudit Luar Kumpulan ini, Tetuan PricewaterhouseCoopers telah menghadiri dua mesyuarat Jawatankuasa ini sepanjang tahun berkenaan untuk melaporkan keputusan audit bagi tahun kewangan berakhir 31 Disember 2011 dan membentangkan pelan audit dan skop kerja kumpulan untuk tahun 2012.

3. KOMPOSISI DAN TERMA RUJUKAN

Bidang Kuasa

(a) Jawatankuasa ini tidak dikenakan sebarang sekatan dalam mendapatkan sebarang maklumat dan dokumen yang berkaitan dengan aktiviti, dan mereka bebas bertemu dengan Juruaudit Dalam dan Luar, dan pihak pengurusan syarikat-syarikat di dalam Kumpulan ini.

(b) Jawatankuasa ini diberi kuasa oleh Lembaga Pengarah untuk mendapatkan khidmat nasihat undang-undang atau khidmat nasihat bebas dari ahli professional luar serta menjemput pihak luar yang mempunyai pengalaman dan kepakaran yang berkaitan untuk menghadiri mesyuarat sekiranya perlu.

(c) Jawatankuasa ini diberi kuasa oleh Lembaga Pengarah untuk menyiasat sebarang aktiviti dalam bidang kuasanya dan ahli-ahli Jawatankuasa berhak mengarahkan kesemua kakitangan untuk memberikan kerjasama sekiranya perlu.

Saiz dan Komposisi

(a) Jawatankuasa ini hendaklah dilantik oleh Lembaga Pengarah dari kalangan Pengarah bukan eksekutif dan mestilah mempunyai tidak kurang daripada tiga orang ahli yang majoritinya merupakan Pengarah bebas.

(b) Sekiranya jumlah ahli didapati kurang daripada tiga orang dalam apa juga keadaan, Lembaga Pengarah hendaklah mengisi kekosongan jawatan tersebut dalam tempoh tiga bulan.

(c) Ahli-ahli Jawatankuasa ini hendaklah melantik seorang Pengerusi, iaitu seorang Pengarah bebas dari kalangan mereka sendiri.

(d) Sekurang-kurangnya seorang daripada ahli Jawatankuasa ini:

- (i) mestilah merupakan ahli Institut Akauntan Malaysia (Malaysian Institute of Accountants - MIA); atau
- (ii) jika beliau bukan merupakan ahli MIA, beliau mestilah mempunyai sekurang-kurangnya tiga tahun pengalaman kerja dan:

- beliau mestilah lulus peperiksaan yang dinyatakan dalam Bahagian I dari Jadual Pertama, Akta Akauntan, 1967; atau
- beliau mestilah merupakan ahli salah satu persatuan akauntan yang dinyatakan dalam Bahagian II dari Jadual Pertama, Akta Akauntan, 1967; atau

- (iii) beliau mestilah memegang ijazah sarjana muda/sarjana/doktor falsafah dalam bidang perakaunan atau kewangan dan mempunyai sekurang-kurangnya 3 tahun pengalaman pasca kelayakan dalam bidang perakaunan atau kewangan; atau

- (iv) beliau mestilah mempunyai sekurang-kurangnya 7 tahun pengalaman sebagai Ketua Pegawai Kewangan bagi sebuah syarikat Korporat atau mempunyai fungsi yang memberi tanggungjawab utama untuk mengurus hal ehwal kewangan sebuah Syarikat Korporat.

Laporan Jawatankuasa Audit Lembaga Pengarah Kumpulan

- (e) Kesemua ahli Jawatankuasa ini hendaklah tiada mempunyai pertalian, yang pada pendapat Lembaga Pengarah, akan mempengaruhi ahli tersebut dalam memberikan pendapat yang berkecuali ketika menjalankan fungsinya sebagai ahli Jawatankuasa ini.

Mesyuarat

- (a) Mesyuarat hendaklah diadakan sekali pada setiap suku tahun atau pada sebarang kekerapan yang akan ditentukan oleh Pengerusi dan Jawatankuasa ini boleh menjemput sesiapa pun untuk menghadiri mesyuarat bagi membantu dalam perbincangan.
- (b) Pada kebiasaannya Presiden/Ketua Pegawai Eksekutif, Naib-Naib Presiden Kanan Perniagaan Islam, Perniagaan Teras dan Operasi, Ketua Pegawai Kewangan dan Ketua Juruaudit Dalaman akan menghadiri kesemua mesyuarat yang diadakan.
- (c) Jawatankuasa ini akan bermesyuarat dengan Juruaudit Luar sekurang-kurangnya sekali dalam setahun tanpa kehadiran pihak Pengurusan.
- (d) Kuorum hendaklah terdiri daripada dua orang ahli.
- (e) Ketua Juruaudit Dalaman merupakan Setiausaha kepada Jawatankuasa ini.

Tugas dan Tanggungjawab

- (a) Menyemak penyata kewangan tahunan Kumpulan ini yang disatukan sebelum dibentangkan kepada Lembaga Pengarah untuk kelulusan bagi memastikan penyata tersebut mematuhi keperluan pendedahan dan penyelarasan yang dicadangkan oleh Juruaudit Luar. Ini termasuk:
- Menyemak laporan juruaudit dan syarat pembatasan (jika ada) yang mesti dibincangkan dengan teliti dan diambil tindakan yang sewajarnya bagi menghilangkan keraguan juruaudit bagi audit yang akan datang;
 - Perubahan dan penyelarasan ketara dalam pembentangan penyata kewangan;
 - Perubahan ketara dalam dasar dan prinsip perakaunan;
 - Pematuhan piawai perakaunan dan keperluan undang-undang yang lain;
 - Keadaan turun naik yang nyata dalam penyata baki;
 - Perubahan ketara dalam skop audit; dan
 - Komitmen ketara atau liabiliti luar jangka.
- (b) Menyemak skop dan keputusan tatacara Audit Dalaman, termasuk:
- Pematuhan piawai audit dalaman, kawalan dalaman Kumpulan, dasar dan keperluan undang-undang yang lain;

- Kecukupan dasar dan tatacara serta kawalan dalaman yang sedia ada;
 - Penyelarasan antara Juruaudit Dalaman dan Luar;
 - Pelaksanaan kebebasan dan profesionalisme dalam menjalankan tugas Audit Dalaman;
 - Sekatan yang dikenakan oleh pihak pengurusan terhadap tugas Audit Dalaman;
 - Melaporkan segala keputusan;
 - Mencadangkan perubahan dalam dasar perakaunan kepada Lembaga Pengarah; dan
 - Mencadangkan dan memastikan pelaksanaan langkah-langkah pemuliharaan serta pembetulan yang sesuai secara tetap.
- (c) Bertanggungjawab terhadap penentuan fungsi Audit Dalaman, termasuk:
- Meluluskan Piagam Audit Dalaman;
 - Meluluskan Pelan Audit Dalaman;
 - Menilai prestasi Naib Presiden/Ketua Juruaudit Dalaman melalui perundingan dengan pihak pengurusan;
 - Meluluskan pelantikan atau pemberhentian Ketua Juruaudit Dalaman;
 - Pemberitahuan tentang perletakan jawatan kakitangan Audit Dalaman dan memberi peluang kepada kakitangan berkenaan mengemukakan alasan perletakan jawatan;
 - Menyemak kecukupan skop, fungsi dan sumber Jabatan Audit Dalaman;
 - Memastikan fungsi Audit Dalaman mendapat pengiktirafan yang sewajarnya dalam Kumpulan ini;
 - Menyelaraskan matlamat dan tujuan fungsi Audit Dalaman dengan matlamat keseluruhan Kumpulan ini;
 - Meletakkan Audit Dalaman di bawah bidang kuasa dan penyeliaan langsung Jawatankuasa ini; dan
 - Menyemak kerjasama yang diberikan oleh para pegawai syarikat-syarikat dalam Kumpulan ini kepada Juruaudit Dalaman.
- (d) Menyemak laporan Audit Dalaman sebelum dibentangkan kepada Lembaga Pengarah syarikat-syarikat yang berkenaan di bawah Kumpulan ini dan mencadangkan kepada Lembaga Pengarah Cagamas Holdings untuk makluman atau pengesahan.
- (e) Menilai segala penemuan audit dan memastikan tindakan wajar dan segera diambil oleh Pengurusan syarikat-syarikat yang berkenaan kepada kelemahan ketara dalam kawalan atau tatacara yang dikenalpasti.
- (f) Mencadangkan kepada Lembaga Pengarah pelantikan Juruaudit Luar, fi audit dan sebarang persoalan mengenai peletakan jawatan atau penyingkiran Juruaudit Luar.

Laporan Jawatankuasa Audit Lembaga Pengarah Kumpulan

- (g) Membincangkan dengan Juruaudit Luar perkara yang berbangkit daripada audit pada tahun sebelumnya, menyemak skop pelan audit tahun semasa mereka serta penilaian mereka terhadap akaun dan sistem kawalan dalaman, termasuk penemuan serta tindakan susulan yang mereka cadangkan.
- (h) Menyemak perubahan dalam keperluan berkanun dan sebarang permasalahan audit yang ketara yang dijangka timbul hasil daripada pengalaman tahun sebelumnya atau yang disebabkan oleh perkembangan baru.
- (i) Menilai dan menyemak peranan Juruaudit Dalaman dan Luar dari masa ke semasa.
- (j) Menyemak sebarang urusan dengan pihak berkaitan atau keadaan yang membabitkan percanggahan kepentingan yang ketara yang mungkin timbul dalam Kumpulan ini.
- (k) Menyemak sebarang urusan yang ketara, yang bukan merupakan sebahagian daripada perniagaan Kumpulan ini.
- (l) Melaksanakan sebarang fungsi yang ditugaskan oleh Lembaga Pengarah dari masa ke semasa.

4. RINGKASAN AKTIVITI

Sepanjang tahun kewangan 2012, Jawatankuasa ini telah melaksanakan tugasnya seperti yang telah ditetapkan dalam terma rujukan. Ringkasan aktiviti utama yang dijalankan oleh Jawatankuasa ini adalah seperti berikut:

Audit Dalaman

- (a) Menyemak semula dan meluluskan Pelan Audit Dalaman bagi tahun Kewangan Berakhir 2013 dan memastikan kecukupan skop audit dalaman dan perancangannya, fungsi-fungsi serta sumber-sumber fungsi audit dalaman yang perlu untuk menjalankan tugasnya;
- (b) Menyemak semula laporan, penemuan dan cadangan oleh Juruaudit Dalaman serta ulasan pihak pengurusan terhadap penemuan audit dan cadangan tersebut;
- (c) Menyemak semula laporan-laporan audit dalaman untuk memastikan bahawa tindakan pembaikan yang perlu telah diambil oleh pihak Pengurusan bagi menangani kaedah dan pelaksanaan cadangan yang dikemukakan oleh audit dalaman;
- (d) Memperuntukan penilaian bebas ke atas prestasi Ketua Juruaudit Dalaman;

Audit Luar

- (a) Menyemak semula skop serta perancangan juruaudit luar bagi tahun Kewangan Berakhir 2012;
- (b) Mencadangkan kepada Lembaga Pengarah tentang perlantikan semula Juruaudit Luar dan yuran audit;
- (c) Menyemak semula keputusan audit oleh Juruaudit Luar dan membincangkan penemuan dan perkara lain yang perlu diberi perhatian; dan

Laporan Kewangan

- (a) Menyemak semula penyata kewangan tahunan Kumpulan yang diaudit dan memastikan laporan kewangan mematuhi Piawaian Laporan Kewangan.

5. FUNGSI AUDIT DALAMAN

Kumpulan ini mempunyai Jabatan Audit Dalaman yang mantap dan bertanggungjawab secara langsung kepada Jawatankuasa ini. Jabatan tersebut juga membantu Lembaga Pengarah melaksanakan tanggungjawab dalam memastikan Kumpulan ini mengekalkan sistem kawalan dalaman yang kukuh dan berkesan. Jabatan Audit Dalaman ini bebas daripada sebarang aktiviti atau operasi unit lain bagi membolehkannya menyediakan laporan yang bebas dan objektif kepada pihak Jawatankuasa mengenai kedudukan sistem kawalan dalaman, pengurusan risiko dan proses tadbir urus Kumpulan ini.

Jabatan Audit Dalaman melaksanakan fungsi audit dalaman Kumpulan menurut Piagam Audit dan Pelan Audit Tahunan yang telah diluluskan oleh Jawatankuasa ini. Pelan audit tersebut dibuat berdasarkan keputusan yang diperolehi daripada proses penilaian risiko bersistematik yang telah mengenalpasti, memberi keutamaan dan menghubungkan risiko-risiko dengan proses dan lingkungan pengauditan utama. Proses penilaian risiko ini juga membolehkan Jabatan Audit Dalaman memberi keutamaan kepada sumber dan lingkungan yang akan diaudit.

Audit yang dilaksanakan pada sepanjang tahun kewangan 2012 menitikberatkan penilaian dan penyemakan bebas ke atas penilaian risiko, keberkesanan operasi bagi kawalan dalaman, dan keperluan pengawalseliaan di seluruh Kumpulan. Laporan audit dalaman diserahkan kepada Jawatankuasa ini untuk dipertimbangkan. Ini membolehkan Jawatankuasa ini melaksanakan fungsi penyeliaannya dengan merumuskan pendapat berhubung kecukupan langkah-langkah yang diambil oleh pihak pengurusan.

Rangka Kerja Amalan Profesional Antarabangsa (IPPF) oleh Institut Audit Dalaman (IIA) digunakan di mana perlu sebagai satu panduan berkuasa bagi kaedah audit dalaman.

PENYATA KAWALAN DALAMAN

TANGGUNGJAWAB LEMBAGA PENGARAH

Lembaga Pengarah Cagamas Holdings Berhad (Lembaga Pengarah) bersama-sama dengan Lembaga Pengarah syarikat-syarikat di dalam Kumpulan ini sedia maklum tanggungjawab mereka untuk memastikan Kumpulan ini mengekalkan suatu sistem kawalan dalaman yang mantap dan berkesan bagi menyokong pencapaian matlamat Kumpulan ini. Sistem kawalan dalaman berkenaan merangkumi antara lainnya, pengurusan risiko, kewangan, organisasi, operasi dan pematuhan kawalan. Walau bagaimanapun, Lembaga Pengarah sedia maklum bahawa sistem tersebut tidak dapat menghapuskan risiko kegagalan dalam usahanya mencapai matlamat perniagaan, sebaliknya ia bertujuan untuk mengenal pasti, mengukur, mengurus dan mengawal risiko pada tahap yang munasabah. Oleh itu, sistem berkenaan hanya dapat memberi jaminan yang sewajarnya dan bukannya jaminan mutlak terhadap kenyataan salah tentang maklumat kewangan atau kerugian yang nyata.

Lembaga Pengarah juga berpendapat bahawa sistem kawalan dalaman yang wujud sepanjang tahun tinjauan sehingga tarikh laporan tahunan dan penyata kewangan diterbitkan adalah mantap dan mencukupi untuk melindungi pelaburan para pemegang saham, kepentingan para pelanggan, pihak berkuasa dan kakitangan dan juga aset Kumpulan ini.

Peranan pihak pengurusan ialah melaksanakan polisi yang digariskan oleh Lembaga Pengarah mengenai risiko dan kawalan dengan mengenal pasti dan menilai risiko yang dihadapi serta merangka, mengendali dan memantau sistem kawalan dalaman yang bersesuaian bagi mengurangkan dan mengawal risiko berkenaan.

RANGKA KERJA PENGURUSAN RISIKO

Jawatankuasa Risiko Lembaga Pengarah (BRC) Cagamas Berhad dipertanggungjawabkan menyelia pengurusan risiko yang berkaitan dengan aktiviti perniagaan dan operasi Kumpulan ini. Dalam hal ini, BRC menyelia pembangunan strategi pengurusan risiko, polisi, proses-proses dalaman utama dan sistem bertujuan menilai, mengukur, mengurus, memantau dan melaporkan kedudukan pendedahan risiko Kumpulan ini. BRC melaporkan secara langsung kepada Lembaga Pengarah Cagamas Berhad yang kemudiannya memaklumkan kepada Lembaga Pengarah Cagamas Holdings berhubung segala keputusan yang dibuat berkenaan dengan penilaian risiko dan perkara-perkara yang berkaitan. Jawatankuasa Risiko ini dibantu oleh Jabatan Pengurusan Risiko Cagamas Berhad yang menyediakan khidmat sokongan pengurusan risiko

terutamanya bagi perniagaan dan operasi Cagamas Berhad, iaitu entiti utama Kumpulan ini disamping khidmat kepada lain-lain syarikat di dalam Kumpulan ini. Keputusan penilaian risiko dan lain-lain penemuan dilaporkan kepada Lembaga Pengarah dan Lembaga Pengarah syarikat-syarikat yang berkaitan di dalam Kumpulan ini. Secara umumnya prinsip-prinsip pengurusan risiko Kumpulan ini adalah berlandaskan garis panduan Bank Negara Malaysia dan amalan-amalan terbaik Basel II.

PENILAIAN BEBAS OLEH JABATAN AUDIT DALAMAN

Jabatan Audit Dalaman memberi keyakinan kepada para Pengarah melalui pengendalian kajian semula bebas ke atas kecukupan, keberkesanan dan keutuhan sistem kawalan dalaman Kumpulan ini. Ia mengamalkan pendekatan berlandaskan risiko yang bersesuaian dengan Pelan Audit Tahunan yang telah diluluskan oleh Jawatankuasa Audit Lembaga Pengarah Kumpulan. Keputusan audit diserahkan kepada Jawatankuasa Audit Kumpulan yang bermesyuarat sebanyak empat kali setahun. Pelan Audit tahunan dan laporan audit turut juga diserahkan kepada Lembaga Pengarah dan Lembaga Pengarah syarikat-syarikat yang berkaitan di dalam Kumpulan ini bagi memaklumkan sebarang kelemahan dalam sistem kawalan dalaman syarikat-syarikat berkenaan. Apabila sesuatu kelemahan dikenalpasti, Kumpulan ini akan melaksanakan tatabara baru bagi mengukuhkan kawalan. Pada sepanjang tahun kewangan ini, beberapa kelemahan telah pun dikenalpasti, namun tiada suatu pun telah mengakibatkan kerugian yang nyata, di luar jangkaan atau ketidakpastian yang memerlukan pendedahan di dalam Laporan Tahunan Kumpulan ini.

CIRI-CIRI UTAMA LAIN DALAM KAWALAN DALAMAN

Selain daripada yang dinyatakan di atas, ciri-ciri utama lain yang telah diwujudkan bagi memastikan kecukupan dan keutuhan sistem kawalan dalaman turut merangkumi perkara-perkara berikut:

- Struktur organisasi yang menggariskan dengan jelas tanggungjawab dan kebertanggungjawaban, sejajar dengan keperluan perniagaan dan operasi;
- Menetapkan dengan jelas garisan tanggungjawab dan penugasan autoriti untuk Jawatankuasa Lembaga Pengarah, pihak Pengurusan, dan kakitangan;
- Mendokumenkan dengan jelas dasar dalaman dan manual tatabara. Kesemua manual berkenaan akan dikaji semula dan dikemaskini dari semasa ke semasa;

Penyata Kawalan Dalaman

CIRI-CIRI UTAMA LAIN DALAM KAWALAN DALAMAN (sambungan)

- Mengemukakan rancangan perniagaan tahunan dan belanjawan yang terperinci kepada Lembaga Pengarah untuk diluluskan. Di samping itu, pada setiap bulan, Kumpulan ini juga memantau keputusan sebenar dibandingkan dengan belanjawan untuk sebarang perbezaan yang ketara. Ini membolehkan Kumpulan ini mengambil tindakan susulan dan langkah-langkah pemulihan segera bagi mengurangkan risiko;
- Melaporkan secara berkala kepada Lembaga Pengarah, Lembaga Pengarah syarikat-syarikat yang berkaitan di dalam Kumpulan dan Jawatankuasa Lembaga Pengarah. Laporan-laporan tentang kedudukan kewangan, kedudukan pinjaman dan hutang yang dibeli, bon dan nota yang diterbitkan, dan urusan swap kadar faedah diserahkan kepada Lembaga Pengarah sekurang-kurangnya sekali pada setiap suku tahun. Isu-isu lain seperti perundangan, perakaunan atau hal-hal strategik juga akan dilaporkan kepada Lembaga Pengarah sekiranya perlu;
- Pihak Pengurusan juga telah menubuhkan Jawatankuasa Eksekutif Pengurusan, Jawatankuasa Aset Liabiliti, Jawatankuasa Pandu IT, Jawatankuasa Keselamatan & Kesihatan, Jawatankuasa Pengurusan Kesyukuran Perniagaan sebagai sebahagian daripada fungsi pengawasan bagi memastikan pengurusan dan pengawalan yang berkesan dalam bidang masing-masing;
- Menyediakan maklumat menyeluruh dan berkala yang merangkumi laporan kewangan dan operasi kepada pihak Pengurusan sekurang-kurangnya sekali dalam sebulan;
- Wujudnya garis panduan yang bersesuaian berhubung dengan pengambilan dan penamatan kakitangan, program latihan formal untuk kakitangan, penilaian prestasi tahunan, dan lain-lain prosedur yang berkaitan bagi menghasilkan kakitangan yang cekap dan memperoleh latihan yang secukupnya bagi menjalankan tanggungjawab mereka.

PENGURUSAN RISIKO

PENGURUSAN RISIKO

Kumpulan Cagamas melindungi dan menambah nilai bagi para pemegang kepentingan dengan pendekatan berstruktur dan berdisiplin untuk menyelaraskan strategi dengan polisi, proses, pekerja dan teknologi. Kumpulan ini mengambil pandangan holistik dan menyeluruh dalam pengurusan risiko bagi kesemua anak syarikat melalui penilai risiko nalar.

Rangka Kerja Pengurusan Risiko Perusahaan (ERM)

Rangka Kerja ERM berurusan dengan risiko dan peluang yang mempengaruhi pembentukan dan pemeliharaan nilai. Untuk menjadi yang paling berkesan, ERM membentuk sebahagian daripada budaya Cagamas dan tertanam ke dalam proses perniagaan dan amalan. Lembaga Pengarah telah meluluskan butiran Rangka Kerja ERM tanggungjawab dan kebertanggungjawaban Lembaga Pengarah ("BOD"), Jawatankuasa Risiko Lembaga Pengarah ("BRC"), Presiden/Ketua Pegawai Eksekutif ("Presiden/CEO"), Ketua Pegawai Risiko ("CRO"), Jawatankuasa Pengurusan Eksekutif ("MEC"), Jawatankuasa Aset Liabiliti ("ALCO"), Jabatan Pengurusan Risiko ("RMD"), Jabatan Audit Dalaman ("IAD") dan pekerja Cagamas.

Rangka Kerja ERM menjurus ke arah mencapai objektif Cagamas, yang ditetapkan dalam empat kategori:

- Strategik - peringkat tinggi, sejajar dengan dan menyokong misinya
- Operasi - penggunaan sumber yang cekap dan berkesan
- Kewangan - keuntungan dan kemampuan prestasi
- Laporan & Pematuhan - kebolehppercayaan pelaporan dan pematuhan dengan undang-undang dan peraturan yang berkaitan

Selaras dengan ERM, tiga barisan pertahanan dalam pengurusan risiko diamalkan dalam Kumpulan ini. Unit-unit perniagaan yang merupakan barisan pertama pertahanan bertanggungjawab untuk mengenalpasti, mengurungi dan mengurus risiko dalam kegiatan perniagaan mereka. Mereka juga memastikan bahawa kegiatan harian mereka dilaksanakan mengikut polisi, tatacara dan had risiko yang telah ditetapkan.

Jabatan Pengurusan Risiko (RMD) memainkan peranan sebagai barisan pertahanan kedua dengan menyediakan sumber yang khusus untuk mengurus risiko secara proaktif. Ini termasuk pelaporan pendedahan kepada risiko dan menyelaraskan pengurusan risiko secara menyeluruh. RMD juga bertanggungjawab memastikan polisi risiko yang bersesuaian dilaksanakan.

Jabatan Audit Dalaman yang menjadi barisan pertahanan ketiga bertanggungjawab untuk menyemak secara bebas kecukupan dan keberkesanan proses bagi pengurusan risiko, sistem kawalan dalaman dan pematuhan kepada polisi risiko.

Struktur Tadbir Urus Risiko

Lembaga Pengarah menetapkan hala tuju strategik keseluruhan Cagamas. Ia menyediakan pengawasan yang muktamad untuk memastikan bahawa pihak Pengurusan telah menubuhkan sistem pengurusan risiko yang sesuai untuk menguruskan risiko yang berkaitan dengan operasi dan aktiviti Syarikat. Lembaga Pengarah menetapkan penerimaan risiko dan tahap toleransi yang konsisten dengan objektif perniagaan secara keseluruhan serta profil risiko yang diingini oleh Kumpulan ini. Lembaga Pengarah turut menyemak dan meluluskan kesemua dasar pengurusan risiko dan pendedahan risiko yang penting.

Jawatankuasa Risiko Lembaga Pengarah membantu Lembaga Pengarah dengan memastikan bahawa wujud pengawasan dan pembangunan yang berkesan bagi strategi, dasar dan infrastruktur untuk menguruskan risiko Kumpulan ini. BRC disokong oleh jawatankuasa pengurusan yang menangani satu atau lebih daripada risiko utama yang dikenal pasti.

MEC dan ALCO yang terdiri daripada pengurusan kanan Kumpulan dipengerusikan oleh Presiden/CEO melaksanakan fungsi pengawasan bagi peruntukan modal dan had risiko keseluruhan, menajarkan mereka untuk set selera risiko oleh Lembaga. Pengurusan adalah bertanggungjawab untuk melaksanakan dasar yang telah ditetapkan oleh Lembaga Pengarah dengan memastikan bahawa terdapat mencukupi dan berkesan operasi prosedur, kawalan dalaman dan sistem.

RMD adalah bebas daripada jabatan-jabatan lain yang terlibat dalam aktiviti pengambilan risiko. Ia adalah bertanggungjawab untuk mengenal pasti, mengukur, menganalisis, mengawal, memantau dan melaporkan pendedahan risiko secara bebas dan menyelaraskan pengurusan risiko berdasarkan seluruh perusahaan.

Pengurusan Risiko Strategik

Risiko strategik dalam Kumpulan ini ialah risiko tidak mencapai matlamat strategi korporat yang mencerminkan visi Kumpulan ini. Ini mungkin disebabkan oleh faktor dalaman seperti perancangan prestasi, pelaksanaan dan pemantauan dan faktor luaran seperti keadaan pasaran.

Pengurusan risiko strategik ditangani melalui pembabitan Lembaga Pengarah dalam penetapan matlamat strategik Kumpulan ini. Lembaga Pengarah sentiasa dikemas kini tentang hal-hal yang menjejaskan pelaksanaan strategi korporat dan urus niaga korporat.

Pengurusan Risiko Kredit

Risiko kredit ialah potensi kerugian kewangan akibat kegagalan seseorang peminjam atau rakan niaga untuk memenuhi kewajipan kewangan atau kontraknya. Risiko kredit dalam Kumpulan ini timbul dari Pembelian dengan Rekursa (PWR) dan Pembelian tanpa Rekursa (PWOR), program jaminan gadai janji, pelaburan dan aktiviti perlindungan nilai perbendaharaan.

Pengurusan Risiko

Tujuan utama pengurusan risiko kredit adalah untuk mengurus risiko dan had-had kredit secara proaktif untuk memastikan yang semua pendedahan kepada risiko kredit adalah dalam lingkungan parameter yang diluluskan oleh Lembaga Pengarah untuk menahan potensi kepada kerugian. Kegiatan pelaburan adalah berpandukan polisi dan garis panduan kredit dalaman yang diluluskan oleh Lembaga Pengarah. Tatacara tertentu untuk mengurus risiko kredit ditentukan pada peringkat perniagaan berdasarkan persekitaran risiko dan tujuan perniagaan.

Pengurusan Risiko Pasaran dan Kecairan

Risiko pasaran ialah potensi kerugian yang timbul akibat pergerakan bertentangan harga dan kadar pasaran. Di dalam Kumpulan ini, risiko pasaran hanya terhad kepada risiko kadar faedah memandangkan Kumpulan ini tidak terlibat dalam sebarang kegiatan ekuiti, tukaran wang asing atau perdagangan komoditi. Risiko kecairan timbul sekiranya Kumpulan ini tidak mempunyai dana yang mencukupi untuk memenuhi kewajipan kewangannya apabila ia matang.

Kumpulan ini mengurus risiko pasaran dengan mengenakan had ambang yang dipersetujui oleh pihak pengurusan dalam lingkungan parameter yang diluluskan oleh Lembaga Pengarah berdasarkan hubungan risiko-ganjaran manakala risiko kecairan diuruskan dengan memastikan yang semua waktu penerimaan tunai sepadan liabilitinya. Kumpulan ini merancang aliran tunai dan memantau secara terperinci setiap urus niaga perniagaan untuk memastikan yang dana yang tersedia adalah mencukupi untuk memenuhi keperluan perniagaan pada setiap masa. Rizab kecairan yang terdiri daripada sekuriti hutang yang boleh dipasarkan juga disediakan untuk menghadapi kekurangan aliran tunai diluar jangkaan atau keadaan ekonomi yang bertentangan dalam pasaran kewangan.

Pengurusan Risiko Operasi

Risiko operasi adalah risiko kerugian akibat kekurangan atau kegagalan proses dalaman, manusia dan sistem, atau akibat daripada peristiwa-peristiwa luaran. Kumpulan ini telah menyediakan dan mengekalkan kawalan dalaman, sistem dan tatacara yang menyeluruh yang tertakluk kepada kekerapan audit dan kajian semula oleh juruaudit dalaman dan luar. Pelan Kesinambungan Perniagaan telah disediakan untuk meminimumkan kesan akibat sebarang bencana dan mengurangkan masa untuk pemulihan operasi.

Risiko Reputasi

Tanggapan tentang reputasi dan imej Kumpulan ini oleh para pelanggan, pelabur, pengawal selia dan masyarakat umum adalah penting bagi Kumpulan ini untuk terus berkembang dan maju dalam perniagaan dan operasinya. Oleh itu, risiko reputasi bergantung kepada sifat/model perniagaan, pemilihan pelanggan/rakan niaga dan keutuhan dan keberkesanan proses-proses perniagaan.

Penapisan yang ketat tentang para pelanggan berpotensi dan reka bentuk perniagaan yang selaras dengan piawaian dan pematuhan peraturan kawalan selia yang tinggi diterapkan untuk menjaga reputasi dan imej perniagaan Kumpulan ini. Memandangkan pentingnya memelihara reputasi Kumpulan, usaha telah dibuat ke arah mewujudkan kesedaran tentang peristiwa risiko yang boleh menjejaskan reputasi syarikat sebagai sebahagian daripada pengurusan risiko bahan.

Pelaksanaan Basel II dan Basel III

Pada tahun 2012, Cagamas terus mengukuhkan proses pengurusan risiko dan kawalan seperti berhubung dengan Basel II dan Basel III termasuk penilaian pulangan risiko untuk membolehkan risiko akan berharga dalam sewajarnya.

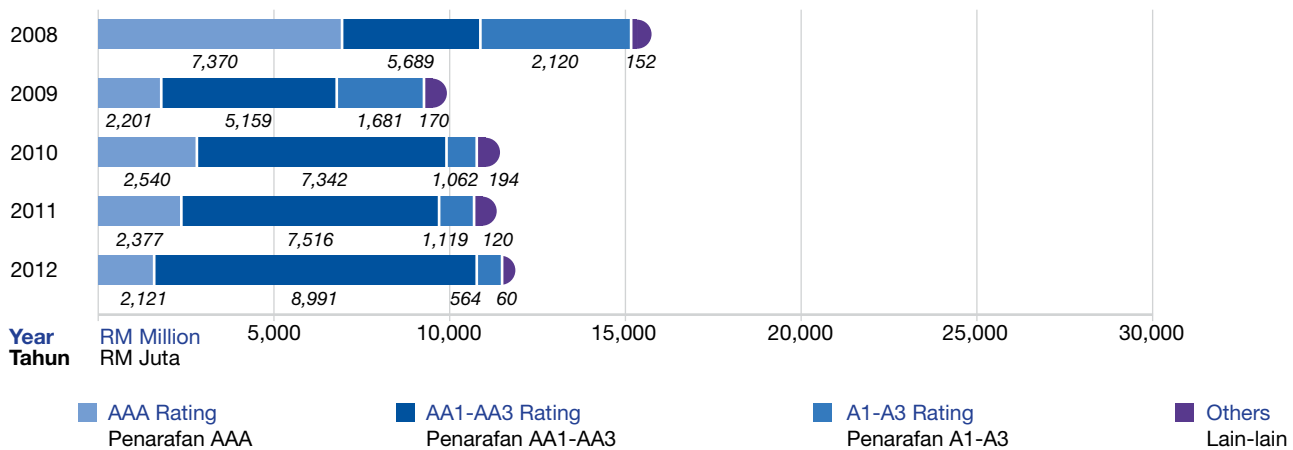
Syarikat telah berjaya melaksanakan Teras 1 Basel II Rangka Kerja Kecukupan Modal Berwajaran Risiko untuk pengiraan modal yang lebih sensitif risiko selaras dengan amalan terbaik industri. Bagi risiko kredit, Syarikat mengamalkan Penarafan Dalaman (IRB) bagi portfolio PWOR dan pendekatan yang seragam (SA) untuk portfolio PWR dan pelaburan. Untuk risiko operasi, Syarikat telah mengamalkan Pendekatan Penunjuk Asas (BIA).

Bagi Teras 2 Basel II, Proses Penilaian Kecukupan Modal Dalaman (ICAAP) Syarikat rapat mengintegrasikan risiko dan proses penilaian modal selaras dengan garis panduan Bank Negara Malaysia ("BNM"). Syarikat sedang menyiapkan blok binaan utama bagi pelaksanaan ICAAP yang memastikan bahawa semua risiko penting yang dihadapi oleh Cagamas dikenalpasti, diukur dan dilaporkan, dan tahap modal yang mencukupi, termasuk penampungan, yang diadakan untuk menyokong permintaan semasa dan unjuran modal di bawah yang sedia ada dan keadaan tertekan konsisten dengan profil risiko. ICAAP dijangka menjadi pemangkin utama bagi meningkatkan lagi pengurusan risiko serta proses pengurusan modal pada masa depan.

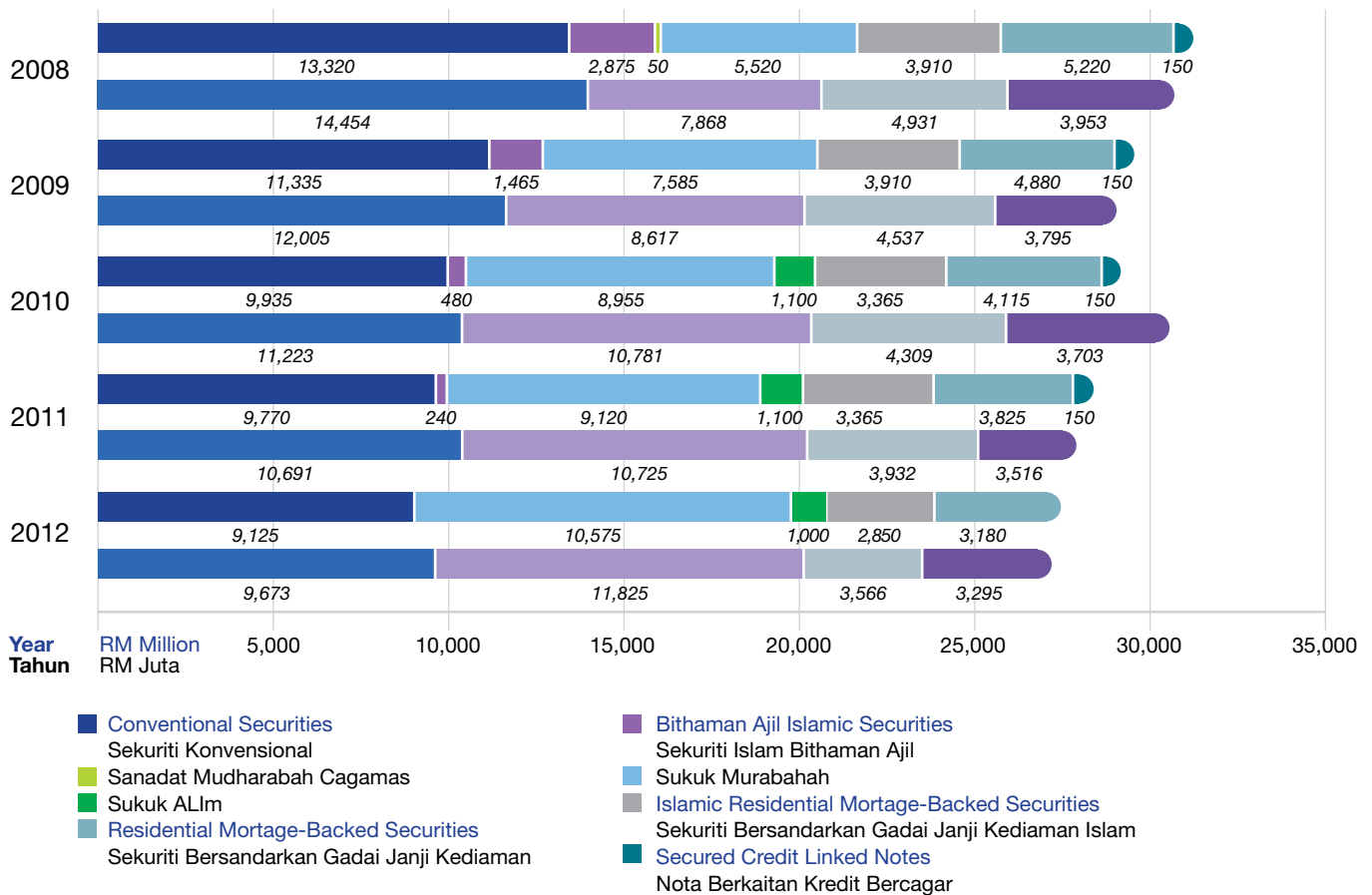
BNM telah mengeluarkan kertas yang menyokong Jawatankuasa Basel mengenai langkah Penyeliaan Perbankan, dikenali sebagai Basel III, untuk mengukuhkan modal global dan peraturan kecairan. Garis masa pelaksanaan Basel III memperuntukkan fasa secara beransur-ansur piawaian awal dari 2013 ke 2019. Berdasarkan penilaian dalaman kami dijalankan, kedudukan sedia ada Syarikat mematuhi keperluan Basel III yang lebih berhemat. Ini termasuk tahap modal dan nisbah kecairan liputan ("LCR") dan nisbah pembiayaan yang stabil bersih ("NSFR").

STATISTICAL INFORMATION MAKLUMAT PERANGKAAN

COUNTERPARTIES EXPOSURE BY RATINGS PENDEDAHAN KEPADA RAKAN NIAGA MENGIKUT PENARAFAN



COMPARISON BETWEEN OUTSTANDING DEBT SECURITIES OF CAGAMAS GROUP DEBTS SECURITIES AND LOANS AND DEBTS HELD PERBANDINGAN DI ANTARA SEKURITI HUTANG BELUM TEBUS UNTUK KUMPULAN CAGAMAS DAN PINJAMAN DAN HUTANG DI DALAM PEGANGAN



- Conventional Loans (Pinjaman Konvensional)
- Conventional Loans Securitized (Pinjaman Konvensional Yang Disekuritikan)
- Islamic Financing Debts (Hutang Pembiayaan Islam)
- Islamic Financing Debts Securitized (Hutang Pembiayaan Islam Yang Disekuritikan)

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING AS AT 31 DECEMBER 2012
SEKURITI HUTANG KUMPULAN CAGAMAS YANG BELUM DITEBUS PADA 31 DISEMBER 2012

Date Issued	Tenure (Years)	Coupon Rate (% per annum)	Maturity Date	Conventional / Konvensional			Islamic		
				Remaining Maturity (Years)	Medium Term Notes	Residential Mortgage-backed Securities	Sukuk Murabahah	Sukuk ALim	Residential Mortgage-backed Securities
Tarikh Diterbitkan	Tempoh (Tahun)	Kadar Kupon (% setahun)	Tarikh Matang	Baki Tempoh Matang (Tahun)	Nota Jangka Sederhana	Bersandarkan Gadai janji Kediaman	Sukuk Murabahah	Sukuk ALim	Bersandarkan Gadai janji Kediaman
RM million / RM juta									
2004									
20.10.2004	10	5.500	20.10.2014	1.80			345		
2005									
08.08.2005	10	4.710	07.08.2015	2.60					515
08.08.2005	12	5.010	08.08.2017	4.61					410
08.08.2005	15	5.270	07.08.2020	7.61					400
12.12.2005	10	5.100	11.12.2015	2.95			320		
12.12.2005	12	5.340	12.12.2017	4.95			345		
12.12.2005	15	5.650	11.12.2020	7.95			385		
12.12.2005	20	5.920	12.12.2025	12.96			265		
2007									
29.05.2007	7	3.780	29.05.2014	1.41					270
29.05.2007	10	3.900	29.05.2017	4.41					400
29.05.2007	12	4.020	29.05.2019	6.41					245
29.05.2007	15	4.170	27.05.2022	9.41					320
29.05.2007	20	4.340	28.05.2027	14.41					290
22.08.2007	7	4.280	22.08.2014	1.64			380		
22.08.2007	10	4.520	22.08.2017	4.64			525		
22.08.2007	12	4.700	22.08.2019	6.64			260		
22.08.2007	15	4.900	22.08.2022	9.65			250		
22.08.2007	20	5.080	20.08.2027	14.64			105		
31.10.2007	7	4.440	31.10.2014	1.83	345				
31.10.2007	10	4.640	31.10.2017	4.84	455				
31.10.2007	12	4.800	31.10.2019	6.84	320				
2008									
08.08.2008	5	5.000	08.08.2013	0.60	70				
08.08.2008	7	5.300	07.08.2015	2.60	60				
08.08.2008	12	6.000	07.08.2020	7.61	65				
08.08.2008	20	6.500	08.08.2028	15.61	90				
08.08.2008	5	5.000	08.08.2013	0.60			215		
08.08.2008	7	5.300	07.08.2015	2.60			215		
08.08.2008	10	5.800	08.08.2018	5.61			155		
08.08.2008	12	6.000	07.08.2020	7.61			235		
08.08.2008	15	6.350	08.08.2023	10.61			305		
08.08.2008	20	6.500	08.08.2028	15.61			370		
10.10.2008	5	4.900	10.10.2013	0.78	75				
10.10.2008	7	5.190	09.10.2015	2.77	185				
10.10.2008	10	5.710	10.10.2018	5.78	140				
10.10.2008	12	5.900	09.10.2020	7.78	105				
10.10.2008	15	6.050	10.10.2023	10.78	140				
10.10.2008	20	6.250	10.10.2028	15.79	340				
10.10.2008	5	4.900	10.10.2013	0.78			20		
10.10.2008	7	5.190	09.10.2015	2.77			30		
10.10.2008	10	5.710	10.10.2018	5.78			40		
10.10.2008	12	5.900	09.10.2020	7.78			25		
10.10.2008	15	6.050	10.10.2023	10.78			30		
10.10.2008	20	6.250	10.10.2028	15.79			35		
2009									
04.03.2009	5	4.000	04.03.2014	1.17			55		
30.03.2009	5	4.660	28.03.2014	1.24	150				
30.03.2009	7	4.860	30.03.2016	3.25	140				
30.03.2009	10	5.270	29.03.2019	6.24	190				
30.03.2009	12	5.370	30.03.2021	8.25	105				
30.03.2009	15	5.460	29.03.2024	11.25	150				
30.03.2009	20	5.690	30.03.2029	16.25	150				
30.03.2009	5	4.660	28.03.2014	1.24			110		
30.03.2009	7	4.860	30.03.2016	3.25			115		
30.03.2009	10	5.270	29.03.2019	6.24			170		
30.03.2009	12	5.370	30.03.2021	8.25			115		
30.03.2009	15	5.460	29.03.2024	11.25			155		
30.03.2009	20	5.690	30.03.2029	16.25			80		
15.04.2009	5	4.550	15.04.2014	1.29	395				
17.07.2009	5	4.620	17.07.2014	1.54	90				
17.07.2009	7	4.930	18.07.2016	3.55	85				
17.07.2009	10	5.280	17.07.2019	6.55	120				
17.07.2009	12	5.380	19.07.2021	8.55	80				
17.07.2009	15	5.520	17.07.2024	11.55	100				

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING AS AT 31 DECEMBER 2012
SEKURITI HUTANG KUMPULAN CAGAMAS YANG BELUM DITEBUS PADA 31 DISEMBER 2012

Date Issued	Tenure (Years)	Coupon Rate (% per annum)	Maturity Date	Conventional / Konvensional			Islamic		
				Remaining Maturity (Years)	Medium Term Notes	Residential Mortgage-backed Securities	Sukuk Murabahah	Sukuk ALIm	Residential Mortgage-backed Securities
Tarikh Diterbitkan	Tempoh (Tahun)	Kadar Kupon (% setahun)	Tarikh Matang	Baki Tempoh Matang (Tahun)	Nota Jangka Sederhana	Bersandarkan Gadai janji Kediaman	Sukuk Murabahah	Sukuk ALIm	Bersandarkan Gadai janji Kediaman
RM million / RM juta									
2009									
17.07.2009	20	5.750	17.07.2029	16.55	50				
17.07.2009	5	4.620	17.07.2014	1.54			65		
17.07.2009	7	4.930	18.07.2016	3.55			65		
17.07.2009	10	5.280	17.07.2019	6.55			90		
17.07.2009	12	5.380	19.07.2021	8.55			60		
17.07.2009	15	5.520	17.07.2024	11.55			70		
17.07.2009	20	5.750	17.07.2029	16.55			55		
03.09.2009	5	4.350	03.09.2014	1.67	100				
03.09.2009	7	4.700	02.09.2016	3.67	85				
03.09.2009	10	5.050	03.09.2019	6.68	115				
03.09.2009	12	5.120	03.09.2021	8.68	65				
03.09.2009	15	5.280	03.09.2024	11.68	90				
09.11.2009	5	4.350	07.11.2014	1.85	415				
26.11.2009	5	4.320	26.11.2014	1.90	75				
26.11.2009	7	4.710	25.11.2016	3.90	70				
26.11.2009	10	5.030	26.11.2019	6.91	95				
26.11.2009	12	5.150	26.11.2021	8.91	60				
26.11.2009	15	5.270	26.11.2024	11.91	85				
26.11.2009	20	5.500	26.11.2029	16.92	45				
26.11.2009	5	4.320	26.11.2014	1.90			60		
26.11.2009	7	4.710	25.11.2016	3.90			60		
26.11.2009	10	5.030	26.11.2019	6.91			85		
26.11.2009	12	5.150	26.11.2021	8.91			60		
26.11.2009	15	5.270	26.11.2024	11.91			80		
26.11.2009	20	5.500	26.11.2029	16.92			45		
23.12.2009	5	4.350	23.12.2014	1.98	500				
2010									
25.02.2010	3	3.800	25.02.2013	0.15			160		
27.04.2010	5	4.350	27.04.2015	2.32			500		
07.05.2010	3	3.650	07.05.2013	0.35			600		
14.05.2010	5	4.300	14.05.2015	2.37			300		
09.08.2010	3	3.410	08.08.2013	0.60			230		
09.08.2010	3	3.410	08.08.2013	0.60	180				
19.08.2010	3	3.480	19.08.2013	0.63				1,000	
03.09.2010	3	3.500	03.09.2013	0.67			5		
03.09.2010	5	3.820	03.09.2015	2.67			10		
03.09.2010	7	4.050	01.09.2017	4.67			5		
03.09.2010	10	4.360	03.09.2020	7.68			10		
03.09.2010	12	4.480	02.09.2022	9.68			5		
03.09.2010	15	4.650	03.09.2025	12.68			5		
03.09.2010	3	3.500	03.09.2013	0.67	10				
03.09.2010	5	3.820	03.09.2015	2.67	10				
03.09.2010	7	4.050	01.09.2017	4.67	10				
03.09.2010	10	4.360	03.09.2020	7.68	15				
03.09.2010	12	4.480	02.09.2022	9.68	10				
03.09.2010	15	4.650	03.09.2025	12.68	5				
20.10.2010	6	3.850	20.10.2016	3.81			500		
20.10.2010	7	3.980	20.10.2017	4.81	1,000				
10.12.2010	3	3.550	10.12.2013	0.94			700		
2011									
24.02.2011	4	4.050	24.02.2015	2.15			400		
07.04.2011	2	3.530	05.04.2013	0.26			5		
07.04.2011	3	3.750	07.04.2014	1.27			5		
07.04.2011	5	4.000	07.04.2016	3.27			10		
07.04.2011	7	4.250	06.04.2018	5.27			5		
07.04.2011	10	4.650	07.04.2021	8.27			5		
07.04.2011	12	4.760	07.04.2023	10.27			5		
07.04.2011	15	4.920	07.04.2026	13.27			10		
11.07.2011	2	3.600	11.07.2013	0.53			135		
11.07.2011	3	3.700	11.07.2014	1.53			620		
19.08.2011	2	3.400	19.08.2013	0.63	35				
11.11.2011	3	3.520	11.11.2014	1.86	100				
11.11.2011	5	3.730	11.11.2016	3.87	825				
20.12.2011	3	3.480	19.12.2014	1.97	5				
20.12.2011	5	3.650	20.12.2016	3.97	10				
20.12.2011	7	3.950	20.12.2018	5.97	10				
20.12.2011	10	4.150	20.12.2021	8.98	5				

CAGAMAS GROUP DEBT SECURITIES OUTSTANDING AS AT 31 DECEMBER 2012
SEKURITI HUTANG KUMPULAN CAGAMAS YANG BELUM DITEBUS PADA 31 DISEMBER 2012

Date Issued	Tenure (Years)	Coupon Rate (% per annum)	Maturity Date	Conventional / Konvensional			Islamic		
				Remaining Maturity (Years)	Medium Term Notes	Residential Mortgage-backed Securities	Sukuk Murabahah	Sukuk ALim	Residential Mortgage-backed Securities
Tarikh Diterbitkan	Tempoh (Tahun)	Kadar Kupon (% setahun)	Tarikh Matang	Baki Tempoh Matang (Tahun)	Nota Jangka Sederhana	Bersandarkan Gadai janji Kediaman	Sukuk Murabahah	Sukuk ALim	Bersandarkan Gadai janji Kediaman
RM million / RM juta									
2011									
20.12.2011	12	4.250	20.12.2023		10				
20.12.2011	15	4.410	18.12.2026		10				
20.12.2011	3	3.480	19.12.2014				5		
20.12.2011	5	3.650	20.12.2016				5		
20.12.2011	7	3.950	20.12.2018				5		
20.12.2011	10	4.150	20.12.2021				5		
20.12.2011	12	4.250	20.12.2023				5		
20.12.2011	15	4.410	18.12.2026				10		
2012									
28.03.2012	1	3.350	29.03.2013				65		
28.03.2012	3	3.500	27.03.2015				355		
28.03.2012	5	3.700	28.03.2017				80		
13.07.2012	1	3.250	15.07.2013				30		
13.07.2012	3	3.400	13.07.2015				50		
13.07.2012	5	3.550	13.07.2017				420		
29.08.2012	1	3.290	30.08.2013		95				
29.08.2012	2	3.300	29.08.2014		55				
29.08.2012	3	3.350	28.08.2015		50				
29.08.2012	4	3.470	29.08.2016		15				
11.09.2012	1	3.300	12.09.2013				95		
11.09.2012	2	3.330	11.09.2014				95		
11.09.2012	3	3.380	11.09.2015				90		
11.09.2012	4	3.500	09.09.2016				85		
11.09.2012	5	3.600	11.09.2017				135		
24.10.2012	1	3.300	25.10.2013		5				
24.10.2012	3	3.450	23.10.2015		5				
24.10.2012	5	3.630	24.10.2017		50				
31.10.2012	3	3.450	30.10.2015		100				
31.10.2012	10	3.910	31.10.2022		450				
31.10.2012	15	4.170	29.10.2027		20				
04.12.2012	3	3.350	04.12.2015		10				
04.12.2012	5	3.500	04.12.2017		5				
04.12.2012	7	3.750	04.12.2019		5				
04.12.2012	10	3.900	02.12.2022		5				
04.12.2012	12	4.000	04.12.2024		5				
04.12.2012	15	4.140	03.12.2027		5				
04.12.2012	3	3.350	04.12.2015				10		
04.12.2012	5	3.500	04.12.2017				15		
04.12.2012	7	3.750	04.12.2019				20		
04.12.2012	10	3.900	02.12.2022				20		
04.12.2012	12	4.000	04.12.2024				10		
04.12.2012	15	4.140	03.12.2027				15		
07.12.2012	1	3.300	09.12.2013				60		
07.12.2012	2	3.400	05.12.2014				40		
07.12.2012	3	3.500	07.12.2015				40		
07.12.2012	4	3.580	07.12.2016				40		
07.12.2012	5	3.660	07.12.2017				70		
21.12.2012	1	3.300	23.12.2013				125		
21.12.2012	3	3.500	21.12.2015				575		
26.12.2012	0,25	3.210	25.03.2013				500		
Total/Jumlah					9,125	3,180	10,575	1,000	2,850
					26,730				

HOLDERS OF CAGAMAS GROUP DEBT SECURITIES
PEMEGANG SEKURITI HUTANG KUMPULAN CAGAMAS

	2008		2009		2010		2011		2012	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
	RM juta		RM juta		RM juta		RM juta		RM juta	
Financial Institution										
Institusi Kewangan	12,021	38.72	8,401	28.65	8,276	29.45	8,323	30.19	7,630	28.54
Insurance Companies										
Syarikat Insuran	6,642	21.39	8,336	28.43	8,281	29.47	7,830	28.40	7,256	27.15
Provident and Pension Funds										
Dana Persaraan	7,218	23.25	5,429	18.51	6,468	23.02	7,113	25.80	7,950	29.74
Government Linked Companies										
Syarikat Berkaitan Kerajaan	2,902	9.35	4,680	15.96	2,791	9.93	2,628	9.53	703	2.63
Corporation										
Perbadanan	1,435	4.62	1,655	5.64	1,311	4.66	722	2.62	2,323	8.69
Asset and Trust Funds										
Dana Harta dan Amanah	656	2.11	635	2.17	825	2.94	696	2.52	853	3.19
Non-Resident Investor										
Pelabur Bukan Residen	171	0.55	186	0.63	146	0.52	257	0.93	13	0.05
Individual										
Perseorangan	0	0.00	3	0.01	3	0.01	3	0.01	3	0.01
Total / Jumlah	31,045	100	29,325	100	28,100	100	27,570	100	26,730	100

HOLDERS OF CAGAMAS GROUP DEBT SECURITIES
PEMEGANG SEKURITI HUTANG KUMPULAN CAGAMAS

Instruments/Instrumen	% of Total Issuance Outstanding % Jumlah Terbitan Yang Belum Ditebus				
	2008	2009	2010	2011	2012
Malaysian Government Securities					
Sekuriti Kerajaan Malaysia	47.7	49.7	51.0	52.8	51.6
Khazanah Bonds					
Bon Khazanah	1.9	2.1	2.0	1.8	2.1
Other Quasi-Government, e.g., Multilateral Development Financial Institution					
Lain-lain Quasi-Kerajaan, e.g., Institusi Kewangan Pembangunan Multilateral	3.9	4.7	4.7	5.8	7.9
Cagamas Group Debt Securities					
Sekuriti Hutang Kumpulan Cagamas	5.7	4.7	4.2	3.8	3.1
Private Debt Securities					
Hutang Sekuriti Swasta	40.8	38.8	38.1	35.8	35.3
Total / Jumlah	100.0	100.0	100.0	100.0	100.0

Source/Sumber: Bondweb

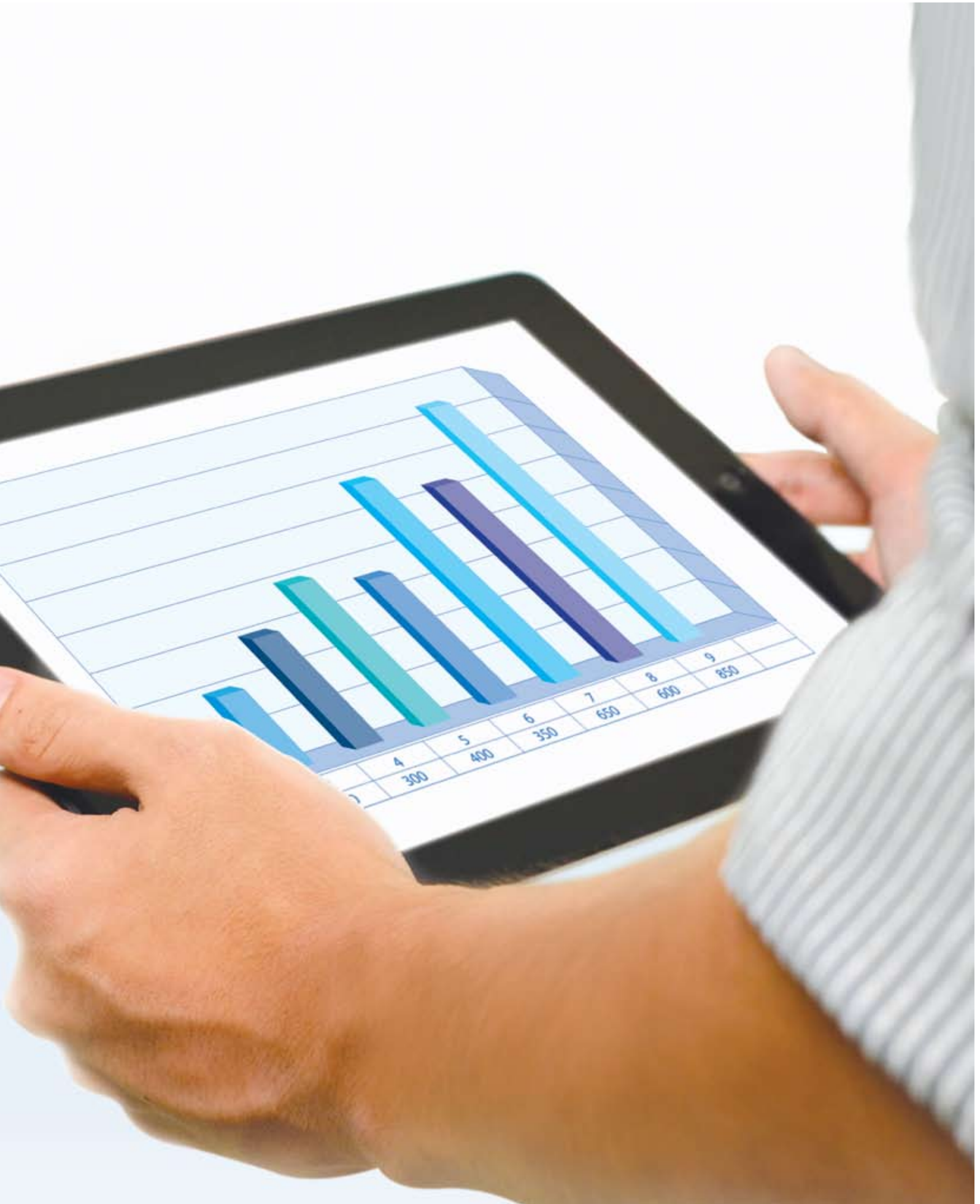


REINFORCING OUR STRENGTH, TAPPING INFINITE OPPORTUNITIES

Memperkukuhkan Kekuatan Kami, Memanfaatkan Peluang Yang Tanpa Had

Cagamas continues to leverage on its knowledge of conventional and Islamic capital markets to drive innovation in financial markets. As the National Mortgage Corporation, we will consolidate our strengths and tap into infinite opportunities in Malaysia and beyond.

Cagamas terus memanfaatkan pengetahuannya mengenai pasaran modal konvensional dan Islam bagi memacu inovasi dalam pasaran kewangan. Dengan mengukuhkan lagi kedudukan kami sebagai Perbadanan Cagaran Malaysia, kami akan memantapkan lagi kekuatan kami dan memanfaatkan peluang yang tanpa had di dalam dan luar Malaysia.



SUBSIDIARY COMPANY ANAK SYARIKAT

CAGAMAS BERHAD

Cagamas Berhad (Cagamas), the National Mortgage Corporation, was established in 1986 to promote the broader spread of house ownership and growth of the secondary mortgage market in Malaysia. It issues debt securities to finance the purchase of housing loans and other consumer receivables from financial institutions, selected corporations and the Government. The provision of liquidity at a reasonable cost to the primary lenders of housing loans encourages further financing of houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the largest issuer of AAA debt securities in the market. Since incorporation in 1986, Cagamas has cumulatively issued RM255.5 billion (as at 31 December 2012) of conventional and Sukuk debt securities.

Cagamas' debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA_{ID} and MARC-1/MARC-1_{ID} by Malaysian Rating Corporation Berhad, denoting its strong credit quality.

CAGAMAS BERHAD

Cagamas Berhad, Perbadanan Cagaran Malaysia, telah ditubuhkan pada tahun 1986 untuk mempromosikan pemilikan rumah dan memajukan pasaran gadai janji sekunder di Malaysia. Ia menerbitkan sekuriti hutang untuk membiayai pembelian pinjaman perumahan dan lain-lain hutang pengguna yang belum terima daripada institusi kewangan, syarikat korporat terpilih dan Kerajaan. Penyediaan kecairan pada kos berpatutan kepada para pemberi pinjaman utama pinjaman perumahan telah menggalakkan pembiayaan rumah selanjutnya pada kos mampu bayar.

Model Cagamas Berhad sangat dihargai oleh Bank Dunia sebagai kemudahan kecairan gadai janji sekunder yang paling berjaya. Cagamas Berhad ialah penerbit terbesar sekuriti hutang AAA dipasaran. Semenjak diperbadankan pada tahun 1986, Cagamas Berhad secara terkumpulnya telah menerbitkan sebanyak RM255.5 bilion (setakat 31 Disember 2012) sekuriti hutang konvensional dan Islam.

Sekuriti hutang Cagamas Berhad terus diberi penarafan tertinggi AAA dan P1 oleh RAM Rating Services Berhad dan AAA/AAA_{ID} dan penarafan MARC-1/MARC-1_{ID} oleh Malaysian Rating Corporation Berhad dan ini menggambarkan kekukuhan kualiti kreditnya.

PROFILE OF THE BOARD OF DIRECTORS PROFIL LEMBAGA PENGARAH

Dato' Ooi Sang Kuang

Non-Executive Director

Pengarah Bukan Eksekutif



Dato' Ooi Sang Kuang, Malaysian, aged 66, was appointed to the Board of Directors on 4 July 2002 as a Non-Executive Director. In October 2002, he was elected as Chairman of the Company. He also chairs the Board of Cagamas Holdings Berhad, the holding company of Cagamas Berhad, the Boards of Cagamas MBS Berhad, Cagamas SRP Berhad and Cagamas MGP Berhad (formerly known as Cagamas HKMC Berhad) subsidiary companies of Cagamas Holdings Berhad.

Dato' Ooi Sang Kuang was a Special Advisor in Bank Negara Malaysia from July 2010 to December 2011. Prior to this, from 2002 to June 2010, he was Deputy Governor of Bank Negara Malaysia and a member of the Board of Directors of Bank Negara Malaysia. As Deputy Governor, he was responsible for the sectors covering Economic and Monetary Assessment, Reserves Management and Monetary Operations, and Finance and Operational Support. He was a member of the Monetary Policy Committee, the Risk Management Committee, the Financial Stability Committee and the Reserve Management Committee. He represented the Management in the Board Audit Committee in the Bank. At the regional level, Dato' Ooi represented the Bank and Malaysia in a number of Asian Regional Taskforces and policy Committees. He co-chaired the high-level Monetary Policy and Financial Stability Committee of EMEAP (Executive Committee of East Asia and Pacific) Central Banks, the Asean +3 (China, Japan and Korea) Finance and Central Bank Deputies Meeting and the High Level Task Force on Asean Financial Integration. Dato' Ooi joined the Economics Department of Bank Negara Malaysia in 1971 and held various senior positions in the Department before leaving in 1984 to join the private sector. He held a number of senior management responsibilities across the financial services sector while in the private sector. He was Chief Executive

Dato' Ooi Sang Kuang, warganegara Malaysia, berusia 66 tahun, telah dilantik menyertai Lembaga Pengarah pada 4 Julai 2002 sebagai Pengarah Bukan Eksekutif. Dalam bulan Oktober 2002, beliau telah dipilih sebagai Pengerusi bagi Syarikat. Beliau juga mempengerusikan Lembaga Pengarah Cagamas Holdings Berhad, iaitu syarikat induk bagi Cagamas Berhad dan Lembaga Pengarah Cagamas MBS Berhad, Cagamas SRP Berhad dan Cagamas MGP Berhad (dahulunya dikenali sebagai Cagamas HKMC Berhad).

Dato' Ooi Sang Kuang ialah mantan Penasihat Khas di Bank Negara Malaysia dari bulan Julai 2010 hingga Disember 2011. Sebelum itu, dari tahun 2002 hingga Jun 2010, beliau merupakan Timbalan Gabenor dan seorang ahli Lembaga Pengarah Bank Negara Malaysia. Sebagai Timbalan Gabenor, beliau pernah bertanggungjawab ke atas sektor-sektor yang merangkumi Penilaian Ekonomi dan Monetari, Pengurusan Rizab dan Operasi Monetari, dan Sokongan Kewangan dan Operasi. Dato' Ooi pernah menganggotai Jawatankuasa Dasar Monetari, Jawatankuasa Pengurusan Risiko, Jawatankuasa Kestabilan Kewangan dan Jawatankuasa Pengurusan Rizab di Bank tersebut. Beliau mewakili pihak Pengurusan dalam Jawatankuasa Audit Lembaga Pengarah. Pada peringkat serantau, Dato' Ooi mewakili Bank dan Malaysia dalam beberapa kumpulan kerja dan Jawatankuasa polisi serantau Asia. Beliau pernah mempengerusikan bersama mesyuarat peringkat tinggi Jawatankuasa Dasar Monetari dan Kestabilan Kewangan bagi EMEAP (Jawatankuasa Eksekutif bagi Asia Timur dan Pasifik) Bank Pusat, Asean +3 (China, Jepun dan Korea) Finance dan Timbalan Gabenor Bank Pusat, dan sebuah Pasukan Kerja tertinggi bagi Integrasi Kewangan Asean. Dato' Ooi menyertai Jabatan Ekonomi di Bank Negara Malaysia pada tahun 1971 dan telah memegang pelbagai jawatan kanan dalam Jabatan tersebut sebelum meninggalkannya pada tahun 1984 untuk menyertai sektor swasta. Beliau telah memikul tanggungjawab beberapa peranan peringkat pengurusan kanan dalam sektor perkhidmatan kewangan semasa berada dalam sektor swasta. Beliau pernah dilantik sebagai Ketua

Officer of a finance company in Malaysia (for a number of years, after which he assumed the post of Chief Economist, Asia-Pacific, in the Asian regional office of Standard Chartered Bank, Singapore. In 1994, he was appointed Managing Director of Warburg Asset Management Pte. Ltd., Singapore where he led a team to manage a sizeable number of portfolios covering Asian equities. From January 1996, Dato' Ooi was with the RHB Group covering ASEAN regional equities as Managing Director and Regional Research Director of RHB Research Institute. At the RHB Group, he was also a member of the Board of Directors of Rashid Hussain Berhad, RHB Investment Bank Berhad and Deputy Chairman of Rashid Hussain Asset Management Berhad.

Dato' Ooi is currently the Chairman of the Board of Directors of the Malaysian Electronic Clearing Corporation Sdn. Bhd. (MyClear) and is a Fellow Member of the Institute of Bankers Malaysia. Dato' Ooi also sits on the boards of other public companies including Oversea Chinese Banking Corporation Limited, OCBC Bank (Malaysia) Berhad, OCBC Al-Amin Bank Berhad, Great Eastern Life Assurance (Malaysia) Berhad and Overseas Assurance Corporation (Malaysia) Berhad. He is also Chairman of the AMRO Advisory Panel for the ASEAN +3 Macro Research Office (AMRO) in Singapore.

Dato' Ooi received a Bachelor of Economics (Hons) degree from University of Malaya and Master of Arts (Development Finance) from Boston University, USA.

Dato' Ooi attended all twelve Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years

Pegawai Eksekutif sebuah syarikat kewangan di Malaysia untuk beberapa tahun sebelum dilantik sebagai Ketua Ahli Ekonomi, Asia Pasifik, di pejabat kawasan Asia bagi Standard Chartered Bank, Singapura. Pada tahun 1994, beliau telah dilantik sebagai Pengarah Urusan di Warburg Asset Management Pte. Ltd., Singapura, untuk mengetuai satu kumpulan menguruskan sebilangan besar portfolio ekuiti-ekuiti di Asia. Dari Januari 1996, Dato' Ooi pernah berkhidmat dengan Kumpulan RHB untuk mengawal selia ekuiti-ekuiti serantau ASEAN sebagai Pengarah Urusan dan Pengarah Penyelidikan Kawasan bagi Institut Penyelidikan RHB. Dalam Kumpulan RHB, beliau juga pernah menjadi ahli Lembaga Pengarah Rashid Hussain Berhad, RHB Investment Bank Berhad dan Timbalan Pengerusi bagi Rashid Hussain Asset Management Berhad.

Kini, Dato' Ooi ialah Pengerusi Lembaga Pengarah Malaysian Electronic Clearing Corporation Sdn. Bhd. (MyClear) dan juga Ahli Utama Institut Bank-bank Malaysia. Beliau juga ialah ahli Lembaga Pengarah bagi syarikat-syarikat awam lain termasuk Oversea Chinese Banking Corporation Limited, OCBC Bank (Malaysia) Berhad, OCBC Al-Amin Bank Berhad, Great Eastern Life Assurance (Malaysia) Berhad dan Overseas Assurance Corporation (Malaysia) Berhad. Beliau juga ialah Pengerusi Panel Penasihat AMRO untuk ASEAN+3 Macro Research Office (AMRO) di Singapura.

Dato' Ooi memperoleh Ijazah Sarjana Muda Ekonomi (Kepujian) dari Universiti Malaya dan Ijazah Sarjana Sastera (Kewangan Pembangunan) dari Universiti Boston, USA.

Dato' Ooi telah menghadiri kesemua dua belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Holdings Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Dato' Albert Yeoh Beow Tit**

Non-Executive Director

Pengarah Bukan Eksekutif

Dato' Albert Yeoh Beow Tit, Malaysian, aged 64, was appointed to the Board of Directors on 16 September 2003 as a Non-Executive Director. He is also the Chairman of the Board Risk Committee and a member of the Board Nomination Committee.

Dato' Yeoh graduated with a Bachelor of Economics (Double Major in Economics and Operations Research) from Monash University, Australia in 1972 before obtaining his Master of Science in Management from University of Salford, Manchester, England in 1975. He was conferred Fellow to the Institute of Bankers Malaysia by the Governor of Bank Negara Malaysia in April 2002.

He was the Director - Corporate Banking Group for Citibank Berhad before joining OCBC Bank (Malaysia) Berhad in March 1996 as the Chief Executive Officer and has held various senior positions within the company. His other directorships in public companies include Great Eastern Life Assurance (Malaysia) Berhad, Overseas Assurance Corporation (Malaysia) Berhad and Danajamin Nasional Berhad.

Dato' Yeoh attended twelve out of thirteen Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years.

Dato' Albert Yeoh Beow Tit, warganegara Malaysia, berusia 64 tahun, telah dilantik menyertai Lembaga Pengarah pada 16 September 2003 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah Pengerusi bagi Jawatankuasa Risiko Lembaga Pengarah dan ahli Jawatankuasa Pencalonan Lembaga Pengarah.

Dato' Yeoh ialah lulusan Ijazah Sarjana Muda Ekonomi (Pengkhususan dalam Ekonomi dan Kajian Operasi) dari Monash University, Australia pada tahun 1972 sebelum memperolehi Ijazah Sarjana Sains dalam Pengurusan dari University of Salford, Manchester, England pada tahun 1975. Beliau telah dianugerahkan Keahlian Utama Institut Bank-bank Malaysia oleh Gabenor Bank Negara Malaysia pada bulan April 2002.

Beliau pernah menjadi Pengarah - Kumpulan Perbankan Korporat untuk Citibank Berhad sebelum menyertai OCBC Bank (Malaysia) Berhad pada bulan Mac 1996 sebagai Ketua Pegawai Eksekutif dan telah memegang pelbagai jawatan kanan dalam syarikat tersebut. Beliau juga ialah Pengarah dalam syarikat awam lain termasuk Great Eastern Life Assurance (Malaysia) Berhad, Overseas Assurance Corporation (Malaysia) Berhad dan Danajamin Nasional Berhad.

Dato' Yeoh telah menghadiri dua belas daripada tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Tunku Afwida Tunku A. Malek

Non-Executive Director

Pengarah Bukan Eksekutif



Tunku Afwida Tunku A. Malek, Malaysian, aged 47, was appointed to the Board of Directors on 4 January 2005 as a Non-Executive Director. She is also a member of the Board Risk Committee.

Tunku Afwida holds an honours degree in Economics and Accounting from the City University, London. Tunku Afwida is a qualified Chartered Accountant of the Institute of Chartered Accountants in England & Wales.

Tunku Afwida is a Director/owner of Benih Semaian Sdn. Bhd. She was the Chief Executive Officer/Executive Director of Kenanga Investment Bank Berhad. She was also once attached to Malaysian International Merchant Bankers Berhad, Commerce Asset Fund Managers Sdn. Bhd. (CAFM), Touche Ross & Co in the United Kingdom, Rashid Hussain Asset Management in Kuala Lumpur and UOB Asset Management in Singapore. Tunku Afwida is also a director of Universiti Tun Abdul Razak Sdn. Bhd., i-VCAP Management Sdn. Bhd. and Gamuda Berhad.

Tunku Afwida has attended eleven out of thirteen Board meetings held during the year. She has no family relationship with any Director of Cagamas Berhad. She has not been convicted of any offence within the past 10 years.

Tunku Afwida Tunku A. Malek, warganegara Malaysia, berusia 47 tahun, telah dilantik menyertai Lembaga Pengarah pada 4 Januari 2005 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Risiko Lembaga Pengarah.

Tunku Afwida memegang Ijazah Kepujian dalam Ekonomi dan Perakaunan dari City University, London. Tunku Afwida ialah seorang Akauntan Bertauliah berkelayakan dari Institute of Chartered Accountants in England & Wales.

Tunku Afwida ialah Pengarah/pemilik Benih Semaian Sdn. Bhd. Beliau pernah menjadi Ketua Pegawai Eksekutif/Pengarah Eksekutif bagi Kenanga Investment Bank Berhad. Beliau juga pernah berkhidmat di Malaysian International Merchant Bankers, Commerce Asset Fund Managers Sdn. Bhd. (CAFM), Touche Ross & Co. di United Kingdom, Rashid Hussain Asset Management di Kuala Lumpur dan UOB Asset Management di Singapura. Tunku Afwida juga ialah Pengarah bagi Universiti Tun Abdul Razak Sdn. Bhd., i-VCAP Management Sdn. Bhd. dan Gamuda Berhad.

Tunku Afwida telah menghadiri sebelas daripada tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Mr. Tang Wing Chew**

Non-Executive Director

Pengarah Bukan Eksekutif

Mr. Tang Wing Chew, Malaysian, aged 69, was appointed to the Board of Directors on 3 January 2006 as a Non-Executive Director. He is the Chairman of the Board Staff Compensation and Organisation Committee and also a member of the Board Risk Committee.

Mr. Tang graduated with a Bachelor of Arts (Hons) degree from the University of Malaya. He has more than 46 years' experience in the financial services industry. He joined Bank Negara Malaysia (BNM) in 1966 as an Assistant Economist, Economic Research Department. During his 18 years of service with BNM, he also served as Manager (Penang Branch), Principal (BNM Staff Training Centre) and Manager (Operational Planning Division).

Mr. Tang had working experience in two finance companies, where he was the Chief Executive Officer and General Manager (Operations). Mr. Tang had also served as an Executive Adviser and the Chief Executive Officer with an insurance company.

At Board level, Mr. Tang also served as an Independent Non-Executive Director in two general insurance companies and a leasing and credit company.

Mr. Tang was a director of Cagamas Holdings Berhad and a member of the Group Board Audit Committee from year 2008 until August 2011. His other directorships in public companies include Public Bank Berhad, Public Investment Bank Berhad and Public Islamic Bank Berhad.

Mr. Tang attended all thirteen Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years.

Encik Tang Wing Chew, warganegara Malaysia, berusia 69 tahun, telah dilantik menyertai Lembaga Pengarah pada 3 Januari 2006 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah Pengerusi Jawatankuasa Pampasan Kakitangan dan Organisasi Lembaga Pengarah dan ahli Jawatankuasa Risiko Lembaga Pengarah.

Encik Tang ialah lulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya. Beliau mempunyai lebih daripada 46 tahun pengalaman dalam industri perkhidmatan kewangan. Beliau menyertai Bank Negara Malaysia (BNM) pada tahun 1966 sebagai Penolong Ahli Ekonomi, Jabatan Penyelidikan Ekonomi. Semasa 18 tahun perkhidmatan beliau di BNM, beliau pernah berkhidmat sebagai Pengurus (Cawangan Pulau Pinang), Pengetua (Pusat Latihan Kakitangan BNM) dan Pengurus (Bahagian Perancangan Operasi).

Encik Tang memiliki pengalaman bekerja di dua buah syarikat kewangan, memegang jawatan sebagai Ketua Pegawai Eksekutif dan Pengurus Besar (Operasi). Encik Tang juga pernah berkhidmat sebagai Penasihat Eksekutif dan Ketua Pegawai Eksekutif di sebuah syarikat insuran.

Pada peringkat Lembaga Pengarah, Encik Tang pernah juga berkhidmat sebagai Pengarah Bukan Eksekutif Bebas di dua buah syarikat insuran dan sebuah syarikat pemajakan dan kredit.

Encik Tang pernah menjadi Pengarah bagi Cagamas Holdings Berhad dan ahli Jawatankuasa Audit Lembaga Pengarah Kumpulan dari tahun 2008 sehingga Ogos 2011. Beliau ialah Pengarah dalam syarikat awam lain termasuk Public Bank Berhad, Public Investment Bank Berhad dan Public Islamic Bank Berhad.

Encik Tang telah menghadiri kesemua tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Dr. Roslan bin A. Ghaffar

Non-Executive Director

Pengarah Bukan Eksekutif



Dr. Roslan bin A. Ghaffar, Malaysian, aged 61, was appointed to the Board of Directors on 14 April 2009 as a Non-Executive Director. He is also a member of the Board Staff Compensation and Organisation Committee.

He holds a Bachelor of Science degree from Louisiana State University, Baton Rouge, USA, and obtained his Ph.D. at the University of Kentucky, Lexington, USA. He has over 27 years of experience in the areas of economics, finance and investment.

Dr. Roslan was attached to University Putra Malaysia as a lecturer in 1984 and Associate Professor in 1991. In the 1992-93 academic year, Dr. Roslan was with the University of Kentucky, Lexington as Visiting Professor. On various occasions while at the University Putra Malaysia, he had served as consultant to various international and national organisations which included the World Bank, Asian Development Bank, Winrock International and the Economic Planning Unit of the Prime Minister's Department.

In 1994, Dr. Roslan was appointed as Director of Investment and Economic Research of the Malaysian Employees Provident Fund. He was promoted to the position of Senior Director in 1996 and later held the position of Deputy Chief Executive Officer of the Fund until his retirement in 2007.

He is currently the Chairman of Kuala Lumpur Sentral Sdn. Bhd. and sits on boards of Straits International Education Group Sdn. Bhd. (formerly known as SIS Charter Sdn. Bhd.) and the board of its subsidiary companies, Pahang Biodiesel Corporation Sdn. Bhd. and Permodalan Felcra Sdn. Bhd. He also sits on the boards of several public companies including SYF Resources Berhad and ING Funds Berhad. He is a member of the Rating Committee of Malaysian Rating Corporation Berhad. He has also served as director of Bumiputra Commerce Holdings Berhad and CIMB Group Berhad and as commissioner of PT Bank Niaga, TBK, Indonesia.

Dr. Roslan attended twelve out of thirteen Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years.

Dr. Roslan bin A. Ghaffar, warganegara Malaysia, berusia 61 tahun, telah dilantik menyertai Lembaga Pengarah pada 14 April 2009 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Pampasan Kakitangan dan Organisasi Lembaga Pengarah.

Beliau memegang Ijazah Sarjana Muda Sains dari Louisiana State University, Baton Rouge, USA, dan memperolehi Ph.D. beliau dari Kentucky University, Lexington, USA. Beliau memiliki lebih daripada 27 tahun pengalaman dalam bidang ekonomi, kewangan dan pelaburan.

Dr. Roslan pernah berkhidmat di Universiti Putra Malaysia sebagai pensyarah pada tahun 1984 dan Profesor Bersekutu pada tahun 1991. Dalam tahun akademik 1992-1993, Dr. Roslan berada di Kentucky University, Lexington sebagai Profesor Pelawat. Semasa berada di Universiti Putra Malaysia, beliau pernah berkhidmat sebagai konsultan kepada pelbagai organisasi nasional dan antarabangsa termasuk Bank Dunia, Bank Pembangunan Asia, Winrock International dan Unit Perancang Ekonomi di Jabatan Perdana Menteri.

Pada tahun 1994, Dr. Roslan telah dilantik sebagai Pengarah bagi Kajian Pelaburan dan Ekonomi bagi Kumpulan Wang Simpanan Pekerja Malaysia (KWSP). Beliau telah diangkat ke jawatan Pengarah Kanan pada tahun 1996 dan kemudiannya memegang jawatan Timbalan Ketua Pegawai Eksekutif bagi KWSP sehingga beliau bersara pada tahun 2007.

Kini, beliau ialah Pengerusi Kuala Lumpur Sentral Sdn. Bhd. dan menjadi ahli Lembaga Pengarah bagi Straits International Education Group Sdn. Bhd. (dahulunya dikenali sebagai SIS Charter Sdn. Bhd.) dan Lembaga Pengarah anak-anak syarikatnya, Pahang Biodiesel Corporation Sdn. Bhd. dan Permodalan Felcra Sdn. Bhd. Beliau juga ialah ahli Lembaga Pengarah beberapa syarikat awam termasuk SYF Resources Berhad dan ING Funds Berhad. Beliau ialah ahli Jawatankuasa Penarafan di Malaysian Rating Corporation Berhad. Beliau juga pernah berkhidmat sebagai Pengarah bagi Bumiputra Commerce Holdings Berhad dan CIMB Group Berhad dan sebagai Pesuruhjaya bagi PT Bank Niaga, TBK, Indonesia.

Dr. Roslan telah menghadiri dua belas daripada tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

**Dato' Md Agil bin Mohd Natt**

Non-Executive Director

Pengarah Bukan Eksekutif

Dato' Md Agil bin Mohd Natt, Malaysian, aged 62, was appointed to the Board of Directors on 12 August 2011 as a Non-Executive Director. He is a member of the Board Executive Committee and the Board Staff Compensation and Organisation Committee.

Dato' Agil holds a Bachelor of Science in Economics (Hons) degree from Brunel University, United Kingdom and a Master of Science (Finance) degree from the Cass Business School, London. He also attended the Advance Management Program, Harvard Business School in the United States of America.

He started his career as Corporate Finance Manager with Bumiputra Merchant Bankers Berhad in 1977 before serving as Senior General Manager with Island & Peninsular Berhad. He was also the Chief Representative of Kleinwort Benson Limited before joining the Maybank Group in 1995 where he served as Senior General Manager, Corporate Banking, Chief Executive Officer of Aseambankers Berhad, and Deputy President/Executive Director of Maybank. From 2006 until 2011, he was the President and Chief Executive Officer of The International Centre for Education in Islamic Finance (INCEIF), The Global University of Islamic Finance established by Bank Negara Malaysia.

In addition to his current Directorship in Cagamas, Dato' Agil is also an independent Non-Executive Chairman of the Board of Manulife Insurance Berhad, an independent Non-Executive Director of Manulife Asset Management Services Berhad (formerly known as Manulife Unit Trusts Berhad), Export-Import Bank of Malaysia Berhad, Sogo (KL) Sdn. Bhd. and Sogo (KL) Department Store Sdn. Bhd. He also sits on the Board of Trustees of Yayasan Tun Abdul Razak.

Dato' Agil attended twelve out of thirteen Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years.

Dato' Md Agil bin Mohd Natt, Dato' Md Agil bin Mohd Natt, warganegara Malaysia, berusia 62 tahun, telah dilantik menyertai Lembaga Pengarah pada 12 Ogos 2011 sebagai Pengarah Bukan Eksekutif. Beliau ialah ahli Jawatankuasa Eksekutif Lembaga Pengarah dan ahli Jawatankuasa Pampasan Kakitangan dan Organisasi Lembaga Pengarah

Dato' Agil memegang Ijazah Sarjana Muda Sains dalam Ekonomi (Kepujian) dari Brunel University, United Kingdom dan Ijazah Sarjana Sains (Kewangan) dari Cass Business School, London. Beliau juga menghadiri Program Pengurusan Lanjutan dari Harvard Business School di Amerika Syarikat.

Dato' Agil memulakan kerjaya beliau sebagai Pengurus Kewangan Korporat dengan Bumiputra Merchant Bankers Berhad pada tahun 1977 sebelum berkhidmat sebagai Pengurus Besar Kanan di Island & Peninsular Berhad. Beliau pernah juga menjadi Ketua Perwakilan bagi Kleinwort Benson Limited sebelum menyertai Kumpulan Mayban pada tahun 1995 sebagai Pengurus Besar Kanan, Perbankan Korporat, Ketua Pegawai Eksekutif di Aseambankers Berhad, dan Timbalan Presiden/ Pengarah Eksekutif di Maybank. Dari tahun 2006-2011, beliau ialah Presiden dan Ketua Pegawai Eksekutif bagi The International Centre for Education in Islamic Finance (INCEIF), The Global University of Islamic Finance yang ditubuhkan oleh Bank Negara Malaysia.

Selain menjadi Pengarah di Cagamas, Dato' Agil juga ialah Pengerusi Bukan Eksekutif Bebas bagi Lembaga Pengarah Manulife Insurance Berhad, Pengarah Bukan Eksekutif Bebas bagi Manulife Asset Management Services Berhad (dahulunya dikenali sebagai Manulife Unit Trusts Berhad), Export-Import Bank of Malaysia Berhad, Sogo (KL) Sdn. Bhd. dan Sogo (KL) Department Store Sdn. Bhd. Beliau turut menganggotai Lembaga Pemegang Amanah bagi Yayasan Tun Abdul Razak.

Dato' Agil menghadiri dua belas daripada tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

Profile of the Board of Directors

Profil Lembaga Pengarah

Mr. Philip Tan Puay Koon

Non-Executive Director

Pengarah Bukan Eksekutif



Mr. Philip Tan Puay Koon, Malaysian, aged 56, was appointed to the Board of Directors on 12 August 2011 as a Non-Executive Director. He is also a member of the Board Executive Committee.

Mr. Tan holds an Honours Degree in Business Studies majoring in Accounting and Finance from North-East London Polytechnic, United Kingdom.

Mr. Tan has more than 24 years of experience in the field of banking and finance, principally in the areas of treasury and risk management. He was formerly a Managing Director and Chief Financial Officer of Emerging Market Sales and Trading, Asia-Pacific of Citigroup. He was also the Country Treasurer and Financial Markets Head of Citibank Berhad from 1999 to 2001.

Mr. Tan is a director of Danajamin Nasional Berhad, Malaysian Electronic Clearing Corporation Sdn. Bhd. and MIDF Amanah Investment Bank Berhad.

Mr. Tan attended twelve out of thirteen ten Board meetings held during the financial year. He has no family relationship with any Director of Cagamas Berhad. He has not been convicted of any offence within the past 10 years.

Encik. Philip Tan Puay Koon, warganegara Malaysia, berusia 56 tahun, telah dilantik menyertai Lembaga Pengarah pada 12 Ogos 2011 sebagai Pengarah Bukan Eksekutif. Beliau juga ialah ahli Jawatankuasa Eksekutif Lembaga Pengarah.

Encik Tan memegang Ijazah Kepujian dalam Pengajian Perniagaan pengkhususan dalam Perakaunan dan Kewangan dari North-East London Polytechnic, United Kingdom.

Beliau memiliki lebih 24 tahun pengalaman dalam lapangan perbankan dan kewangan, terutamanya dalam bidang perbendaharaan dan pengurusan risiko. Beliau ialah mantan Pengarah Urusan dan Ketua Pegawai Kewangan bagi Emerging Market Sales and Trading, Asia Pasifik bagi Citigroup. Beliau juga pernah memegang jawatan Country Treasurer dan Ketua, Financial Markets bagi Citibank Berhad dari tahun 1999 hingga 2001.

Encik Tan ialah Pengarah bagi Danajamin Nasional Berhad, Malaysian Electronic Clearing Corporation Sdn. Bhd. dan MIDF Amanah Investment Bank Berhad.

Encik Tan menghadiri dua belas daripada tiga belas mesyuarat Lembaga Pengarah yang telah diadakan pada sepanjang tahun kewangan. Beliau tidak mempunyai hubungan keluarga dengan Pengarah lain Cagamas Berhad. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun lepas.

MANAGEMENT TEAM AHLI PENGURUSAN



MS. SARAH ABDUL AZIZ
Company Secretary
Setiausaha Syarikat

MS. RAFIZA GHAZALI
Chief Financial Officer
Ketua Pegawai Kewangan

MR. CHUNG CHEE LEONG
President/Chief Executive Officer
Presiden/Ketua Pegawai Eksekutif

MS. MAZLINA SAIDI
Senior Vice President, Human Capital & Administration
Naib Presiden Kanan, Modal Insan & Pentadbiran

MR. S. SHANMUGANATHAN
Senior Vice President, Operations & Services
Naib Presiden Kanan, Operasi & Perkhidmatan

Management Team

Ahli Pengurusan



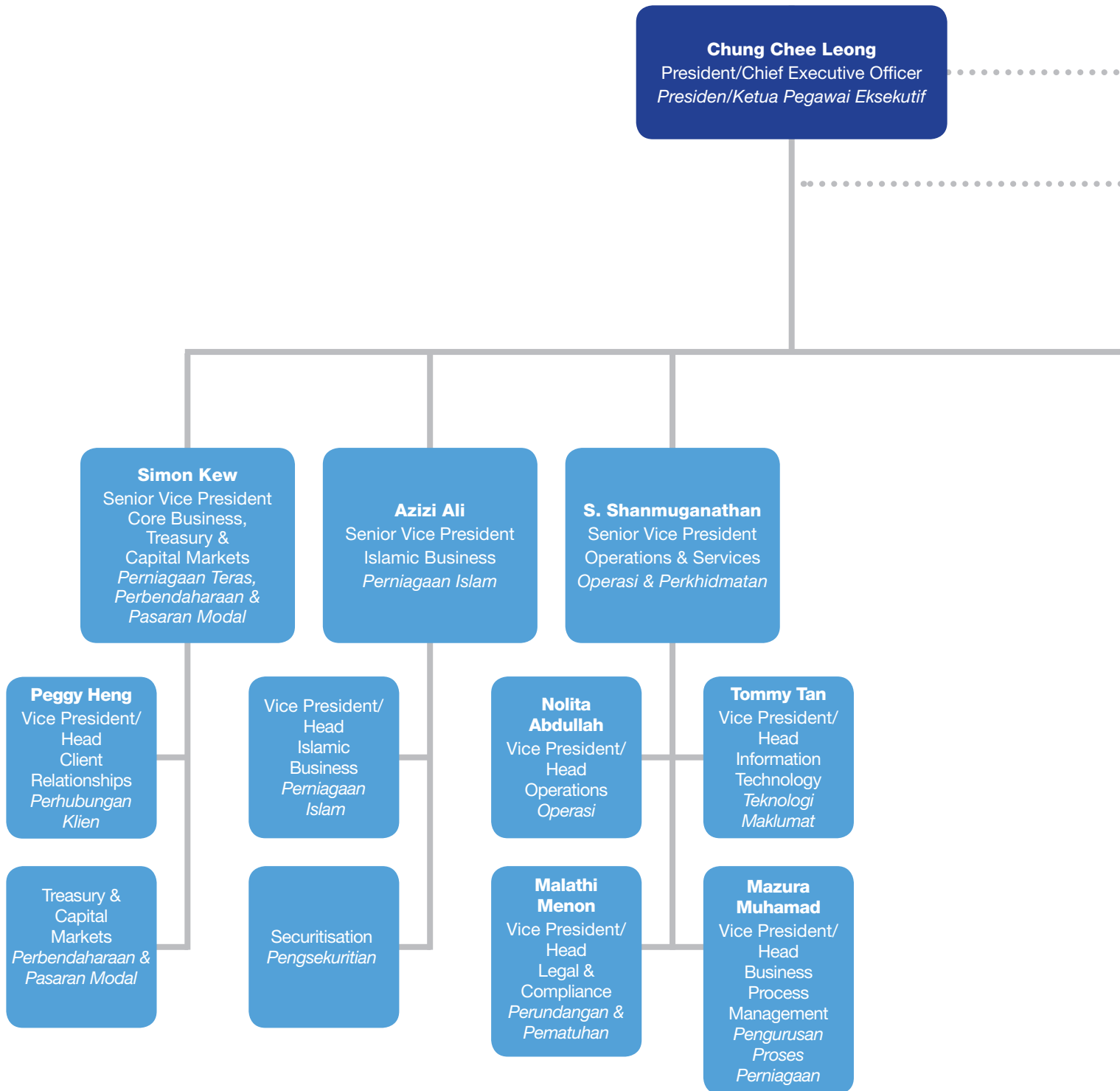
MS. AUDREY WONG
Chief Risk Officer
Ketua Pegawai Risiko

ENCIK MUHAMED NOH KADERAN
Vice President / Head, Internal Audit
Naib Presiden / Ketua, Audit Dalaman

MR. AZIZI ALI
Senior Vice President, Islamic Business
Naib Presiden Kanan, Perniagaan Islam

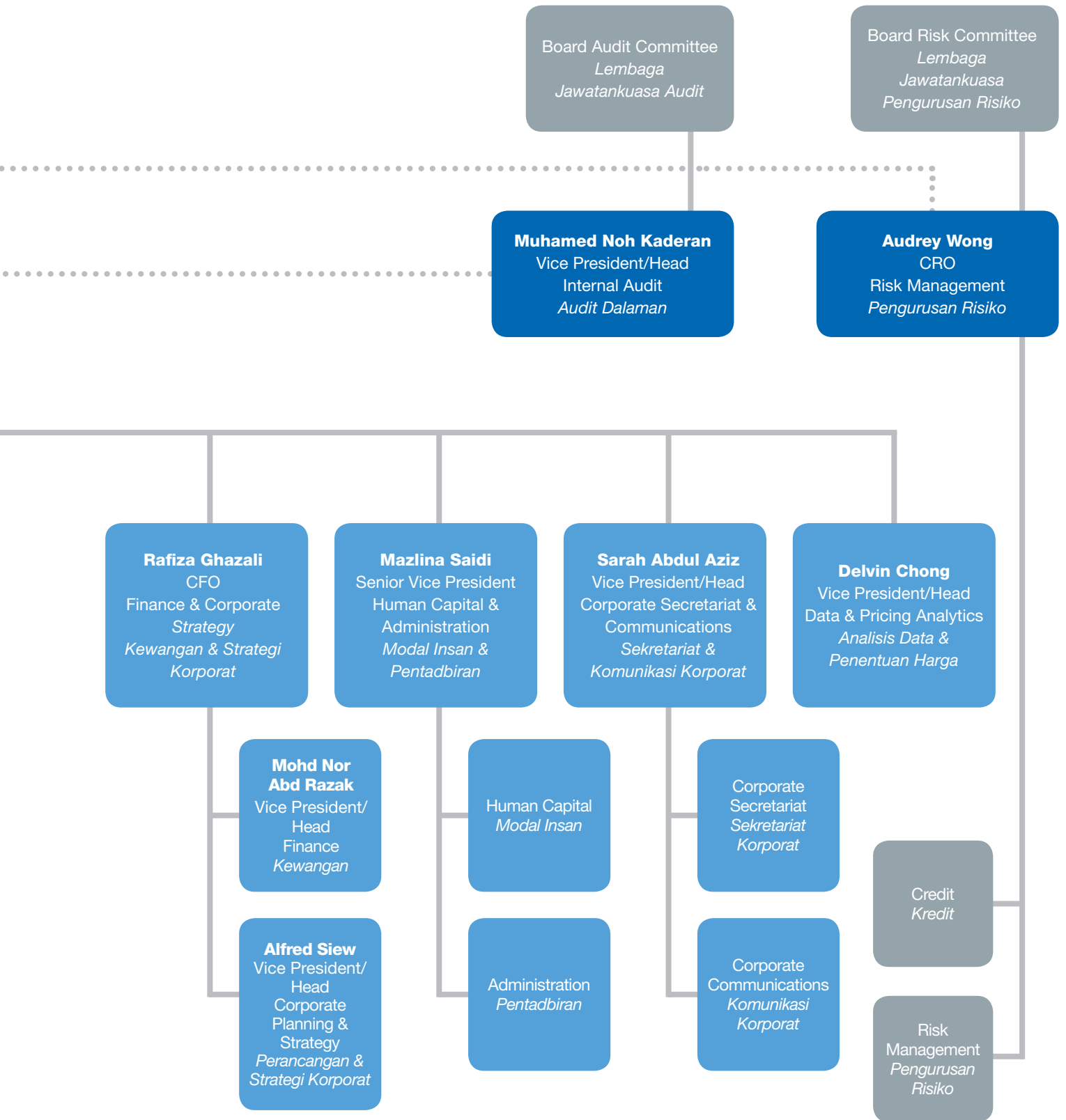
MR. SIMON KEW
Senior Vice President, Core Business,
Treasury and Capital Markets
Naib Presiden Kanan, Perniagaan Teras,
Perbendaharaan dan Pasaran Modal

ORGANISATION CHART CARTA ORGANISASI



Organisation Chart

Carta Organisasi



SUBSIDIARY COMPANIES ANAK-ANAK SYARIKAT

CAGAMAS MBS BERHAD

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

CAGAMAS MBS BERHAD

Cagamas MBS Berhad telah diperbadankan pada 8 Jun 2004 untuk melaksanakan pembelian aset gadaai janji dan aset gadaai janji Islam daripada Kerajaan dan menerbitkan sekuriti bersandarkan gadaai janji kediaman dan sekuriti bersandarkan gadaai janji kediaman Islam untuk membiayai pembelian tersebut.

CAGAMAS SME BERHAD

Cagamas SME Berhad (Cagamas SME) was incorporated on 17 February 2006 to undertake the purchase of small and medium enterprise loans via cash or synthetic securitisations or combination of both and issue bonds to finance the purchases. In addition, Cagamas SME could also be a swap counterparty and issuer of credit linked notes in a synthetic securitisation transaction.

CAGAMAS SME BERHAD

Cagamas SME Berhad (Cagamas SME) telah diperbadankan pada 17 Februari 2006 dengan tujuan membeli pinjaman perusahaan kecil dan sederhana melalui tunai atau penssekuritan sintetik atau gabungan kedua-duanya dan menerbitkan bon-bon untuk membiayai pembelian tersebut. Selain itu, Cagamas SME juga bertindak sebagai rakan niaga swap dan penerbit nota berkaitan kredit dalam urusan niaga penssekuritan kredit.

BNM SUKUK BERHAD

BNM Sukuk Berhad was incorporated on 18 January 2006 for the purpose of undertaking the issuances of Islamic investment securities namely Sukuk BNM Ijarah (SBI) and Sukuk BNM Murabahah (SBM) based on Shariah principles. The issuance of SBI is to finance the purchase of the beneficial interest of land and building from Bank Negara Malaysia (BNM) and, thereafter to lease back the same to BNM for the contractual period which is similar to the tenure of the SBI. The issuance of SBM is to enable BNM to carry out commodity trading under the principle of Murabahah.

BNM SUKUK BERHAD

BNM Sukuk Berhad telah diperbadankan pada 18 Januari 2006 dengan tujuan menerbitkan pelaburan sekuriti secara Islam seperti Sukuk BNM Ijarah (SBI) dan Sukuk BNM Murabahah (SBM) berdasarkan prinsip-prinsip Shariah. Penerbitan SBI adalah untuk membiayai pembelian kepentingan berfaedah atas tanah dan bangunan daripada Bank Negara Malaysia (BNM) dan kemudian memajakkan semula kepada BNM untuk jangka masa yang sama dengan tempoh matang SBI berkenaan. Penerbitan SBM adalah untuk membolehkan BNM menjalankan urusan niaga jual beli komoditi berdasarkan prinsip Murabahah.

Subsidiary Companies

Anak-Anak Syarikat

CAGAMAS SRP BERHAD

Cagamas SRP Berhad was incorporated on 7 January 2011 to undertake the guarantee of residential mortgages under the Skim Rumah Pertamaku–My First Home Scheme (the Scheme) announced by the Government in the 2011 Malaysia Budget. The provision of the guarantee under the Scheme is in accordance to the Mortgage Guarantee Programme (MGP) currently being offered by Cagamas MGP Berhad (Formerly known as Cagamas HKMC Berhad).

CAGAMAS SRP BERHAD

Cagamas SRP Berhad telah diperbadankan pada 7 Januari 2011 dengan tujuan menyediakan jaminan gadai janji kediaman dibawah Skim Rumah Pertamaku – My First Home Scheme (Skim) yang diumumkan oleh Kerajaan pada pembentangan Bajet Malaysia 2011. Penyediaan kaedah jaminan dibawah Skim ini adalah bertepatan dengan Program Jaminan Gadai Janji yang sekarang ini ditawarkan oleh Cagamas MGP Berhad (Dahulunya dikenali sebagai Cagamas HKMC Berhad).

CAGAMAS MGP BERHAD

(Formerly known as Cagamas HKMC Berhad)

Cagamas MGP Berhad (Formerly known as Cagamas HKMC Berhad) (Cagamas MGP) was incorporated on 14 April 2008 to develop mortgage guarantee business. Effective 20th December 2012, Cagamas MGP is a wholly-owned subsidiary of Cagamas Holdings Berhad complementing the Cagamas Group's other activities and developmental initiatives.

Cagamas MGP's Mortgage Guarantee Programme (MGP) provides financial institutions, particularly mortgage originators, a mortgage guarantee facility for their conventional and Islamic mortgage finance portfolio. The MGP offers a portfolio and risk management solution to these institutions to manage the credit risk exposure of their mortgage portfolio, whilst continuing to maintain asset growth and provide affordable mortgage loans to homebuyers. In addition, the MGP assists in strengthening the banking sector by removing systemic risk from the sector.

CAGAMAS MGP BERHAD

(Dahulunya dikenali sebagai Cagamas HKMC Berhad)

Cagamas MGP Berhad (Dahulunya dikenali sebagai Cagamas HKMC Berhad) (Cagamas MGP) telah diperbadankan pada 14 April 2008 untuk membangunkan perniagaan jaminan gadai janji. Berkuatkuasa 20 Disember 2012, Cagamas MGP ialah syarikat milik penuh Cagamas Holdings Berhad seiring dengan aktiviti lain dan inisiatif pembangunan Kumpulan Syarikat Cagamas.

Program Jaminan Gadai Janji Cagamas MGP (MGP) menyediakan kemudahan jaminan gadai janji kepada institusi-institusi kewangan terutamanya penerbit gadai janji, untuk portfolio kewangan gadai janji konvensional dan Islam. MGP menawarkan penyelesaian portfolio dan pengurusan risiko kepada institusi kewangan berkenaan untuk mengurus pendedahan risiko kredit portfolio gadai janji mereka, disamping mengekalkan pertumbuhan aset dan menyediakan pinjaman gadai janji mampu bayar kepada para pembeli rumah. MGP juga membantu memperkuat sektor perbankan dengan memisahkan risiko sistemik daripada sektor tersebut.