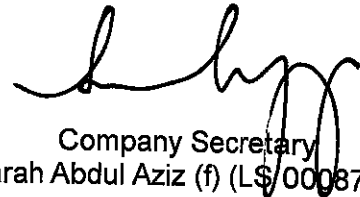


Company No.

1092135

D

These Audited Statements of Account of the Company with Unqualified Auditor's Report for the year ended 31 December 2014 were tabled at the Annual General Meeting held on 25 March 2015.



Company Secretary
Sarah Abdul Aziz (f) (LS/0008763)

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 5 MAY 2014 (DATE OF INCORPORATION) TO 31
DECEMBER 2014

Lodged by:
CAGAMAS GLOBAL SUKUK BERHAD (1092135-D)
Level 32, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur.
Tel. +603 2262 1800 Fax. +603 2282 9125

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 5 MAY 2014 (DATE OF INCORPORATION)
TO 31 DECEMBER 2014**

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Company No.

1092135

D

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial period ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of the business of an Islamic fund raising vehicle, which undertake the issuance of Sukuk in foreign currency. The Company has yet to commence its operations.

FINANCIAL RESULTS

	RM
Loss for the financial period	<u>4,876</u>

DIVIDEND

No dividend has been paid, declared or proposed by the Company during the financial period.

The Directors do not recommend the payment of any dividend in respect of the current financial period.

SHARE CAPITAL

There was no change in the authorised, issued and paid-up capital of the Company during the financial period.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial period are shown in the financial statements.

DIRECTORS

The Directors who have held office during the financial period since the date of the incorporation are as follows:

Chung Chee Leong
Azizi bin Ali

In accordance with Article 69 of the Company's Articles of Associations, Mr Chung Chee Leong and Mr Azizi bin Ali vacate their office at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' BENEFITS

During and at the end of the financial period, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Since the date of incorporation, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of Directors' shareholdings, the Directors in office at the end of the financial period did not hold any interest in shares or options over shares in the Company or shares, options over shares and debentures of its related corporations during the financial period.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Company were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business, their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amounts to be written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading or inappropriate.

In the opinion of the Directors:

- (a) the results of the operations of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial period in which this report is made.

IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Directors regard Cagamas Berhad and Cagamas Holdings Berhad, both companies incorporated in Malaysia, as the immediate and ultimate holding companies respectively.

Company No.

1092135

D

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

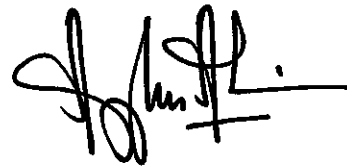
AUDITORS

Our auditor, PricewaterhouseCoopers, has expressed their willingness to continue in office.

Signed in accordance with a resolution of the Board of Directors.



CHUNG CHEE LEONG
CHAIRMAN



AZIZI BIN ALI
DIRECTOR

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 RM
CURRENT ASSETS		
Cash in hand		2
Deferred financing fees	4	1,162,844
		<u>1,162,846</u>
CURRENT LIABILITIES		
Amount due to immediate holding company	5	904,384
Accruals		263,336
		<u>1,167,720</u>
NET CURRENT LIABILITIES		<u>(4,874)</u>
REPRESENTED BY:		
Share capital	6	2
Reserves		(4,876)
DEFICIT OF SHAREHOLDER'S FUNDS		<u>(4,874)</u>

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

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD
FROM 5 MAY 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Note	2014 RM
Administration and general expenses		(4,876)
LOSS BEFORE TAXATION	7	<u>(4,876)</u>
Taxation	8	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u><u>(4,876)</u></u>

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

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM
5 MAY 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Issued and fully paid ordinary shares of RM1 each	Share capital RM	Accumulated losses RM	Total RM
Balance as at 5 May 2014 (date of incorporation)		2	-	2
Loss for the financial period		-	(4,876)	(4,876)
Loss and total comprehensive loss for the financial period		2	(4,876)	(4,874)
Balance as at 31 December 2014		<u>2</u>	<u>(4,876)</u>	<u>(4,874)</u>

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

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD
FROM 5 MAY 2014 (DATE OF INCORPORATION) TO 31 DECEMBER 2014**

	2014 RM
OPERATING ACTIVITIES	
Loss for the financial period and operating loss before working capital changes	(4,876)
Increase in deferred financing fees	(1,162,844)
Increase in other liabilities	1,167,720
Net cash utilised in operating activities	<u>-</u>
Cash in hand as at 5 May	<u>2</u>
Cash in hand as at 31 December	<u><u>2</u></u>

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

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The principal activities of the Company consist of the business of an Islamic fund raising vehicle, which undertake the issuance of Sukuk in foreign currency. The Company has yet to commence its operations.

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

The address of the registered office and principal place of business is Level 32, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

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

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

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

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

- Amendments to MFRS 10, MFRS 12, and MFRS 127, "Investment Entities"
- Amendments to MFRS 132, "Offsetting Financial Assets and Financial Liabilities"

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

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

- Amendments to MFRS 136, "Recoverable Amount Disclosure for Non-Financial Assets"
- Amendments to MFRS 139, "Novation of Derivatives and Continuation of Hedge Accounting"
- IC Interpretation 21, "Levies"

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

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

Financial year beginning on/after 1 January 2018

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

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

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

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

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

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

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

2.2 Deferred financing fees

Deferred financing fees consist of expenses incurred in relation to the Sukuk issuance. Upon Sukuk issuance, deferred financing fees will be deducted from the carrying amount of the Sukuk and amortised using the effective interest rate method.

2.3 Impairment of financial assets

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Impairment of financial assets (continued)

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

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

2.4 Current and deferred tax

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

2.5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand.

2.6 Offsetting financial instruments

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Share capital

(a) Classification

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

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

(b) Dividends to the shareholder of the Company

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

2.8 Functional and presentation currency

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

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

2.9 Contingent liabilities and contingent assets

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

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is a process which encompasses identification, measurement, analysing, controlling, monitoring and reporting of risks. It forms an integral part of the Company's business and operations. The Company has yet to commence its operations.

4 DEFERRED FINANCING FEES

2014
RM

As at 31 December 1,162,844

Deferred financing fees consist of expenses incurred in relation to the Sukuk issuance. Upon Sukuk issuance, deferred financing fees will be deducted from the carrying amount value of the Sukuk and amortised using the effective profit rate method.

5 AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

6 SHARE CAPITAL

Ordinary share of RM1 each:

Authorised:

As at 5 May (date of incorporation)/31 December 100,000

Issued and fully paid up:

As at 5 May (date of incorporation)/31 December 2

7 LOSS BEFORE TAXATION

The following items have been charged in arriving at loss for the financial period:

	Financial period from 5 May 2014 (date of of incorporation) to 31 December 2014 RM
Auditor's remuneration:	
- Audit fee	3,000
- Non-audit fee	1,600
	4,600

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 TAXATION

(a) Tax charge for the financial period

There is no tax expense as there is no chargeable income of the Company during the financial period.

(b) Reconciliation of income tax expenses

The explanation of the relationship between tax expense and loss before tax is as follows:

	2014 RM
Loss before taxation	(4,876)
Tax calculated at Malaysian tax rate of 25%	(1,219)
- Expenses not deductible for tax purpose	1,219
	-

9 RELATED PARTIES AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related parties and relationships

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

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

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

(a) Related parties and relationships (continued)

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

Entities in which key management personnel have control are defined as entities that are controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly by key management personnel.

(b) Significant related party transactions and balances

Set out below are significant related party balance which was conducted in the normal course of business.

Immediate
holding
company
Financial period from
5 May 2014 (date of
incorporation) to
31 December 2014
RM

Amount due to

Deferred financing fees paid on behalf

904,384

(c) Transaction with the GOM and its related parties

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

CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 LIQUIDITY RISK

Contractual maturity of financial liability

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

	<u>Contractual maturity date within one year</u> RM	<u>Total</u> RM
2014		
Financial liabilities		
Accruals	263,336	263,336
Amount due to immediate holding company	904,384	904,384
	<u>1,167,720</u>	<u>1,167,720</u>

The Company aims to maintain sufficient cash and availability of funding through its operations. When required, financing is obtained from its immediate holding company.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

12 COMPARATIVE FIGURES

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

13 APPROVAL OF FINANCIAL STATEMENTS

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

Company No.

1092135	D
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CAGAMAS GLOBAL SUKUK BERHAD
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS PURSUANT TO
SECTION 169(15) OF THE COMPANIES ACT, 1965**

We, Chung Chee Leong and Azizi bin Ali, the two Directors of Cagamas Global Sukuk Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 5 to 17 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of the results and cash flows of the Company for the financial period ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

Signed in accordance with their resolution.



CHUNG CHEE LEONG
CHAIRMAN



AZIZI BIN ALI
DIRECTOR

**STATUTORY DECLARATION PURSUANT TO
SECTION 169(16) OF THE COMPANIES ACT, 1965**

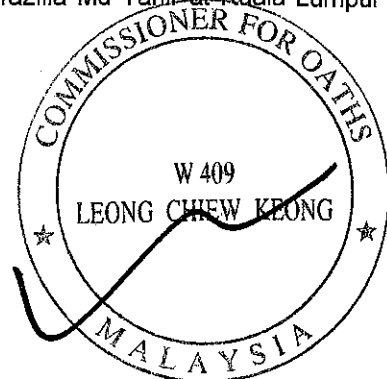
I, Norazilla Md Tahir, the Officer primarily responsible for the financial management of Cagamas Global Sukuk Berhad, do solemnly and sincerely declare that the financial statements set out on pages 5 to 17 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



NORAZILLA MD TAHIR

Subscribed and solemnly declared by the abovenamed Norazilla Md Tahir at Kuala Lumpur in Malaysia on 1 MAR 2015

Before me,
COMMISSIONER FOR OATHS





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF CAGAMAS GLOBAL SUKUK BERHAD**
(Incorporated in Malaysia)
(Company No. 1092135-D)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Cagamas Global Sukuk Berhad on pages 5 to 17 which comprise the statement of financial position as at 31 December 2014 of the Company, the statement of income, comprehensive income, changes in equity and cash flows of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 13.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF CAGAMAS GLOBAL SUKUK BERHAD (CONTINUED)
(Incorporated in Malaysia)
(Company No. 1092135-D)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

OTHER MATTERS

This report is made solely to the member of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Soo Hoo Khoon Yeap

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

Kuala Lumpur
11 March 2015

Lodged by : Cagamas Global Sukuk Berhad (1092135-D)
Address : Level 32, The Gardens North Tower
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