

INDEPENDENT AUDITORS' REPORT

To the directors of
Khazanah Nasional Berhad
(Incorporated in Malaysia)

REPORT ON THE SUMMARY FINANCIAL INFORMATION

Opinion

The summary financial information, which comprises the summary balance sheets as at 31 December 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005 and 2004, the summary income statements for the years then ended, and related notes, are derived from the audited financial statements of Khazanah Nasional Berhad and the management accounts for the years ended 31 December 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005 and 2004.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with those audited financial statements and the management accounts, in accordance with the basis described on pages 35 and 36.

Summary financial information

The summary financial information does not contain all the disclosures required by the Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. Reading the summary financial information and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements of Khazanah Nasional Berhad and the auditors' report thereon. The summary financial information and those audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on those audited financial statements in our reports for the respective years.

Directors' responsibility for the summary financial information

Directors are responsible for the preparation of the summary financial information in accordance with the basis described on pages 35 and 36.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with those audited financial statements and those management accounts based on our procedures, which were conducted in accordance with Malaysian Approved Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



11 April 2018
Kuala Lumpur



SELECTED FINANCIAL INDICATORS

INCOME STATEMENTS (RM million)

For the years ended 31 December

	2017	2016	2015	2014	2013
Revenue	6,112	6,210	5,763	7,949	7,685
Profit / (loss) before taxation	2,896	1,566	1,181	3,217	3,128
Taxation	(88)	(129)	(126)	(129)	53
Net profit / (loss) for the year	2,808	1,437	1,055	3,088	3,181
Dividends declared					
- Ordinary dividend	(700)	(650)	(650)	(650)	(650)
- Special dividend	(300)	-	(400)	(250)	-
Net profit / (loss) for the year after dividends	1,808	787	5	2,188	2,531

BALANCE SHEETS (RM million)

As at 31 December

	2017	2016	2015	2014	2013
Current assets	6,141	5,071	6,089	5,214	4,451
Non-current assets	86,426	83,378	78,253	72,687	61,497
Total assets	92,567	88,449	84,342	77,901	65,948
Current liabilities	12,064	10,338	13,575	13,282	6,894
Non-current liabilities	39,136	40,280	34,414	29,280	29,667
Total liabilities (see Note A)	51,200	50,618	47,989	42,562	36,561
Share capital	12,285	6,644	6,644	6,644	8,444
Share premium	-	3,840	3,840	3,840	3,840
Retained profits	17,607	16,983	16,010	16,004	15,616
Other reserves	11,475	10,364	9,859	8,851	1,487
Shareholders' fund	41,367	37,831	36,353	35,339	29,387
Total equity and liabilities	92,567	88,449	84,342	77,901	65,948

Note A - Included in total liabilities are borrowings as follows:

BORROWINGS (RM million)

As at 31 December

	2017	2016	2015	2014	2013
Khazanah's Government-guaranteed bonds	14,013	14,373	15,683	15,019	13,430
Other bonds and notes	19,449	17,253	17,123	14,760	14,734
Term loans	5,022	5,286	4,215	3,397	3,310
Exchangeable sukuk	4,622	4,826	3,423	3,748	2,127
Commercial paper	-	-	-	-	-
Revolving credit facilities	6,766	7,525	6,012	-	-
	49,872	49,263	46,456	36,924	33,601

The above income statements and balance sheets are derived from Khazanah's Proforma Financial Statements, which refers to consolidation of the financial statements of Khazanah (Company) and its Special Purpose Vehicles (SPVs). These SPVs are wholly-owned subsidiaries of Khazanah, which have been set up to actively hold investments or as funding vehicles of the Company.

SELECTED FINANCIAL INDICATORS

INCOME STATEMENTS (RM million)

For the years ended 31 December

	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenue	5,324	9,445	6,237	3,594	5,087	7,683	2,269	2,267	3,395
Profit / (loss) before taxation	2,077	5,342	2,081	791	127	5,110	1,014	(831)	282
Taxation	(188)	(66)	(28)	25	(350)	(195)	(224)	(126)	(73)
Net profit / (loss) of the year	1,889	5,276	2,053	816	(223)	4,915	790	(957)	209
Dividends declared									
- Ordinary Dividend	(650)	(500)	(500)	(100)	(100)	(1,000)	(100)	(30)	(30)
- Special Dividend	(350)	(2,500)	-	-	-	-	-	-	-
Net profit / (loss) for the year after dividends	889	2,276	1,553	716	(323)	3,915	690	(987)	179

BALANCE SHEETS (RM million)

As at 31 December

	2012	2011	2010	2009	2008	2007	2006	2005	2004
Current assets	7,784	8,795	3,381	4,656	6,871	3,225	6,817	4,822	4,031
Non-current assets	56,571	56,377	56,050	50,883	46,560	38,758	33,605	31,137	26,103
Total assets	64,355	65,172	59,431	55,539	53,431	41,983	40,422	35,959	30,134
Current liabilities	7,731	9,352	6,852	7,900	8,002	5,813	10,116	7,634	760
Non-current liabilities	29,644	30,195	31,170	30,001	28,290	18,304	17,265	16,081	16,172
Total liabilities (see Note A)	37,375	39,547	38,022	37,901	36,292	24,117	27,381	23,715	16,932
Share capital	8,444	8,444	5,444	5,444	5,444	5,444	5,404	5,404	5,404
Share premium	3,840	3,840	3,840	3,840	3,840	3,840	3,300	3,300	3,300
Retained profits	13,084	12,194	10,016	8,553	7,837	8,060	4,245	3,511	4,498
Other reserves	1,612	1,147	2,109	(199)	18	522	92	29	-
Shareholders' funds	26,980	25,625	21,409	17,638	17,139	17,866	13,041	12,244	13,202
Total equity and liabilities	64,355	65,172	59,431	55,539	53,431	41,983	40,422	35,959	30,134

Note A - Included in total liabilities are borrowings as follows:

BORROWINGS (RM million)

As at 31 December

	2012	2011	2010	2009	2008	2007	2006	2005	2004
Khazanah's Government-guaranteed bonds	12,128	8,833	8,442	8,313	7,452	7,943	8,106	8,994	7,738
Other bonds and notes	16,106	18,240	14,151	9,600	7,312	6,969	4,963	1,177	915
Term loans	5,754	6,052	6,064	8,821	8,545	1,600	6,900	9,227	8,069
Exchangeable sukuk	1,292	1,889	6,117	7,815	8,528	6,149	3,604	1,568	-
Commercial paper	-	-	-	-	489	-	994	-	-
Revolving credit facilities	917	952	1,613	2,699	3,460	-	2,118	1,885	-
	36,197	35,966	36,387	37,248	35,786	22,661	26,685	22,851	16,722

The above income statements and balance sheets are derived from Khazanah's Proforma Financial Statements, which refers to consolidation of the financial statements of Khazanah (Company) and its Special Purpose Vehicles (SPVs). These SPVs are wholly-owned subsidiaries of Khazanah, which have been set up to actively hold investments or as funding vehicles of the Company.