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introduction

Sarawak – Our Culture, Our Heritage, Our Inspiration

Sarawak is the largest state in Malaysia, blessed with remarkable biodiversity, vast natural resources, and a vibrant multicultural population of almost 30 ethnic groups. Our Sarawakian culture and heritage are amongst the strengths we prize at CMSB; they keep us rooted in our traditions of strong community values and respect for one another, also providing us with powerful inspiration to achieve great things in the corporate world.

Sarawak's legendary warriors, tenacious and fearless, inspire us to accept challenges with courage and determination, never giving up until we reach our goal.

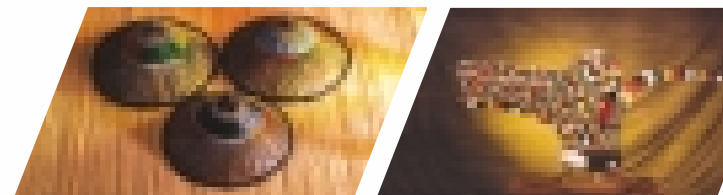
Sarawak's beautiful and intricate arts and crafts inspire us to do our best in all things - with imagination, creativity and patience - paying close attention to even the smallest detail.

Sarawak's harmonious multi-ethnic society inspires us to respect one another, to always see the other person's point of view, and to approach objectives and challenges from as many different aspects as possible.

Sarawak's rich biodiversity and its vast natural resources inspire us to be environmentally conscious corporate citizens, aware that we have not been put in this world to exploit nature, but to act as its custodians for future generations.

Little wonder, then, that the theme for our Annual Report 2003 is

"The Pride of Sarawak"



The Pride of Sarawak - Cahya Mata Sarawak Berhad

Literally translated, the Bahasa Melayu expression cahya mata means "the light of the eye" but it is far closer in meaning to the English expression "the apple of one's eye" i.e. a person or group of people in whom you take great pleasure and for whom you feel great pride. That's why we have adopted "The Pride of Sarawak" as the rallying cry for even greater development and progress, and the theme for our Annual Report 2003.

Living up to the meaning of our name, and meeting the expectations it creates, requires us to find opportunities and develop strategies that will make all Sarawakians proud of CMSB – proud of our achievements, proud of our performance, and our commitment to accelerate the economic, infrastructure and social development of Sarawak for the benefit of all.





Our humble beginnings...

Since our inception in 1974, CMSB has grown and developed from a humble manufacturer of a single product, ordinary Portland cement, to become a highly diversified conglomerate playing a key role in Malaysia's financial services and infrastructure development sectors. Our extensive portfolio of businesses, products and services, has made us a leading conglomerate on Bursa Malaysia with an annual turnover of more than RM1 billion.

As the largest conglomerate in the State, we play our part as a major contributor to Sarawak's remarkable economic and infrastructure development. Our history is peppered with many noteworthy firsts - the first East Malaysian company to produce Portland cement; the first bumiputra-owned bank in Sarawak; the first Sarawak-based company to be listed on Bursa Malaysia; the first licensed stockbroker of Sarawak; and many, many more.

Creating a name for ourselves...

In 1994, the Group embarked on an aggressive expansion programme of diversification and business acquisitions, using the synergy gained to pioneer other corporate achievements, such as the implementation of recycling technology for

road rehabilitation; and the construction and operation of a state-of-the-art steel rolling mill. We are also Sarawak's largest producer of aggregates, and the largest producer of premix.

Reflecting our new diversity, we changed our name to Cahya Mata Sarawak Berhad in 1996, and proceeded to restructure and streamline all our business operations. These have now been consolidated into seven Strategic Business Units. They are Cement & Construction Materials, Steel, Construction & Road Maintenance, Property Development, Services, Banking and Securities & Related Financial Services.

Our future aspirations...

The founders of Cahya Mata Sarawak Berhad began their corporate journey with one simple idea - to make the Group the financial services and infrastructure development conglomerate of Sarawak and beyond. We've achieved part of the Vision, as CMSB is already a corporate leader in Sarawak. But there is still a long way to go before we reach our destination. We are working hard and making rapid progress towards fulfilling the next part of the Vision, which is to become a leader beyond the boundaries of East Malaysia, nationally in Malaysia itself, regionally in South-East Asia and eventually as a global player.

corporate information

Directors

Dato Sri Sulaiman Abdul Rahman Taib (Group Chairman)
Haji Mahmud Abu Bekir Taib (Group Deputy Chairman)
David William Berry (Group Chief Executive Officer/Executive Director)
Dato Sri Liang Kim Bang
YB Datuk Haji Talib Zulpilip
Datuk Wan Ali Tuanku Yubi
Datu Michael Ting Kuok Ngie @ Ting Kok Ngie
Kevin How Kow

Secretaries

Isaac Lugun
Denise Koo Swee Pheng

Auditors

Ernst & Young

Registered office

Level 6, Wisma Mahmud, Jalan Sungai Sarawak
93100 Kuching, Sarawak, Malaysia. Tel: +6 082 238 888 Fax: +6 082 333 828

Website

www.cmsb.com.my

Registrar

Signet Share Registration Services Sdn Bhd
Level 26, Menara Multi Purpose, Capital Square
No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia. Tel: +6 03 27212222 Fax: +6 03 27212530

Principal bankers

RHB Bank Berhad
Bumiputra-Commerce Bank Berhad
Malayan Banking Berhad
Southern Bank Berhad
EON Bank Berhad
OCBC Bank (Malaysia) Berhad
Citibank Berhad

Stock Exchange Listing

Bursa Malaysia - Main Board
Stock Code - CMSB
Stock Number - 2852

corporate history



- 1974** • The Group begins as Cement Manufacturers Sarawak Sdn Bhd, a joint-venture between the State Economic Development Corporations of Sabah and Sarawak, producing ordinary Portland cement.
- 1976** • Bank Utama (Malaysia) Berhad, Sarawak's first bumiputra-owned bank, is incorporated.
- 1989** • Cement Manufacturers Sarawak is Sarawak's first company to be listed on Bursa Malaysia Main Board.
- 1992** • Sarawak Securities commences operations as Sarawak's first licensed stockbroker.
- 1994** • New shareholders, a reconstituted Board of Directors and business expansion take place in Cement Manufacturers Sarawak. Operations are re-aligned into 2 core businesses - financial services and infrastructure development.
- 1995** • PPES Works completes the Satok Flyover in Kuching, Sarawak's first, valued at RM22.7 million.
 - Utama SSSB (later renamed CMS Trust Management Bhd) begins operations as East Malaysia's first commercial unit trust management company.

1996

- Cement Manufacturers Sarawak Berhad changes its name to Cahya Mata Sarawak Berhad (CMSB).
- CMS Trust Management's maiden fund, CMS Premier Fund, is launched in Kuching.
- Pavement Technology is Sarawak's first to introduce cement stabilization to rehabilitate and reconstruct roads by recycling existing pavements.

1997

- Utama Banking Group Berhad (UBG) debuts on Bursa Malaysia Main Board.
- Deputy Prime Minister of Malaysia launches Bandar Baru Samariang township development project.
- Tunku Putra International School, Sarawak's first international school, is officially opened.

1998

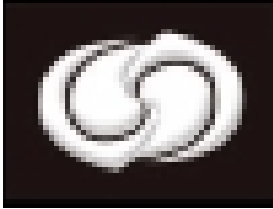
- The RM150 million Sarawak River Regulation Scheme project, constructed by PPES Works, is officially opened by Prime Minister of Malaysia. The project is the first of the kind in South-East Asia.
- Sarawak Securities acquires Utama Securities Sdn Bhd, Sarawak's second stock-broking house and the first in Miri, to serve clients in the northern region of Sarawak.
- CMS Modular Housing is Sarawak's first to introduce modular construction technology into the State.

1999

- CMS Cement's Bintulu plant is officially opened by Sarawak's Chief Minister.
- CMS Steel's state-of-the-art rolling mill is officially opened at Sejingkat, Kuching.
- Projek Bandar Samariang is awarded a contract by Sarawak Housing Development Commission to construct 2,500 units of rumah rakyat. This is to reduce the State's massive back-log of low-cost housing applications.
- Deputy Prime Minister of Malaysia declares open the RM78 million Kuching Outer Ring Road, constructed by PPES Works.
- CMS Premier Fund attains 5-Star ranking by Micropal as one of the top 10% performing funds in its category.
- CMS Premier Fund declares 2 income distributions within one financial year.

2000

- CMS Transportation receives the 3rd International Transport Award (New Millennium Award) from The Editorial Office, in Madrid, Spain.
- Minister of Finance, Malaysia launches the RM125 million Pusa / Beladin / Maludam / Triso road constructed by PPES Works.
- PPES Works completes the RM80 million, 2.2m diameter, water pipeline project for the transfer of raw water over 1.2 km in Miri, Sarawak.



2001

- PPES Works completes construction of the 75.8 km Tubau-Bakun road for RM176.16 million.
- PPES Works is awarded a RM581.17 million project to construct the 178 km coastal road linking Miri to Bintulu.
- CMS Trust Management launches its second fund, CMS Balanced Fund.
- Bank Utama successfully manages and arranges the largest bond issue in the country - Al-Istisna bonds - valued at RM1.5 billion.
- Bank Utama is the country's first bank to offer the Electronic Bills Presentment & Payment (EBPP) service.
- Sarawak Securities completes the merger with K&N Kenanga. CMSB, through CMS Capital, becomes the single largest shareholder in one of the largest retail-based stock-broking companies in Malaysia.

2002

- PPES Works and CMS Modular build a new longhouse for Simunjan landslide victims. Cost of the longhouse, estimated at RM200,000, is borne by CMS Group.
- PPES Works completes the Miri By-Pass road (contract value RM26.4 million), Kuala Lawas-Merapok road (contract value RM15.4 million), and UNIMAS infrastructure works (contract value RM108.9 million).
- CMSB and UBG seal merger talks with RHB and RHB Bank for the disposal of Bank Utama. In creating Malaysia's third largest financial services group, UBG acquires 26.1% of the issued and paid-up capital of RHB together with 8,000,000 RHB Warrants-C, and was issued with RHB Irredeemable Convertible Unsecured Loan Stock, ICULS-A with a total nominal value of RM463.6 million and RHB ICULS-B with a total nominal value of RM403.4 million.
- CMS Trust Management launches 2 new funds – CMS Islamic Fund and CMS Bond Fund.
- PPES Works takes just 5 weeks to construct 28 units of shops for Mukah fire victims.
- CMS Group acquires an MSC status, IT-related company. The company's name is eventually changed to CMS Digital Sdn Bhd.

2003

- CMS Modular Housing secures a 5-year contract to supply CMS Insul Roof systems to Sarawak's Housing Development Commission.
- PPES Works completes Phase 1 of Dalat Hospital (contract value RM42 million) and the Tanjung Manis Airport (contract value RM53 million).
- Sara Road Maintenance secures a 15-year contract to maintain all State roads in Sarawak. The contract is estimated to be valued at RM86 million per year.
- PPES Works secures a 15-year contract to maintain 650 km of Federal roads in Sarawak. The contract is estimated to be valued at RM25 million per year.
- RHB Bank and Bank Utama merge their operations, offering customers a wider network of 200 branches nationwide, 470 ATMs and new products and services, such as Internet banking.





awards & recognition





CMS Cement Sdn Bhd	ISO/IEC 17025 Laboratory Accreditation	1996
	MS ISO 9001:2000 Quality Management System Certificate (for Kuching Plant)	1998
	MS ISO 9001:2000 Quality Management System Certificate (for Bintulu Plant)	2003
	MS ISO 14001:1997 Environmental Management System	2001
	OHSAS 18001:1999 Occupational Health & Safety	2002
CMS Steel Bhd	MS ISO 9001:2000 Quality Management System Certificate	1995
Setri Sdn Bhd	ISO 9002:1994 Quality Management System Certificate	1997
Sebuyau Kuari Sdn Bhd	ISO 9002:1994 Quality Management System Certificate	1998
CMS Concrete Products Sdn Bhd	ISO 9002:1994 Quality Management System Certificate	2000
PPES Premix Sdn Bhd	ISO 9002:1994 Quality Management System Certificate	2000
PPES Works (S) Sdn Bhd	YB Datuk Dr. George Chan Engineering Excellence Award from the Institute of Engineers Malaysia, Sarawak Branch	1997
	ISO 9001:2000 Quality Management System Certificate	1998
	Sarawak Chief Minister's Environment Awards 2003/2004	
	2nd Runner-up for Large-Scale Enterprise	2004
PPES Trading Sdn Bhd	ISO 9002:1994 Quality Management System Certificate	1997
Cahaya Mata Sarawak Berhad	National Annual Corporate Report Awards Certificate of Merit (as Finalist)	1999, 2001
	Sarawak Chamber of Commerce & Industry Annual Corporate Report Awards Winner for Overall Excellence Award	1999, 2000, 2001
	Runner-up for Overall Excellence Award	2002, 2003
Utama Banking Group Berhad	Sarawak Chamber of Commerce & Industry Annual Corporate Report Awards Runner-up in public-listed category	2000, 2001, 2002, 2003
Bank Utama (M) Berhad	Sarawak Chamber of Commerce & Industry Annual Corporate Report Awards Winner in non-listed category	1999, 2000, 2001, 2002, 2003
CMS Trust Management Berhad	The Edge-Lipper Malaysian Unit Trust Fund Awards	
	CMS Premier Fund - No.1 Growth Fund for a 1-year period	1999
	CMS Premier Fund - Best Overall Performing Fund for a 3-year period	2000
	CMS Premier Fund - No.1 Growth Fund for a 3-year period	2000
	CMS Premier Fund - No.1 Equity Growth Fund for a 3-year period	2001
	CMS Premier Fund - No. 1 Equity Growth Fund for a 5-year period	2001, 2002, 2003
	CMS Premier Fund - Best Overall Performing Fund for a 5-year period	2002
	The Star/Standard & Poor's Investment Fund Awards	
	CMS Premier Fund - Winner in Equity Malaysia sector	2003