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CORRUPTION ★ MANAGEMENT ★ SARAWAK



Cahaya Mata Sarawak (CMS)
and Malaysia's Taib Family

CORRUPTION MANAGEMENT SARAWAK

Cahaya Mata Sarawak (CMS) and Malaysias' Taib Family

This report has been released in January 2015 by the Bruno Manser Fund, a charitable association registered in Basel, Switzerland.

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“Corruption hurts the poor disproportionately by diverting funds intended for development, undermining a Government’s ability to provide basic services, feeding inequality and injustice and discouraging foreign aid and investment. Corruption is a key element in economic underperformance and a major obstacle to poverty alleviation and development.”

Kofi A. Annan, UN Secretary-General 1997 – 2006

Executive Summary

On 28 February 2014, Abdul Taib Mahmud (“Taib”) resigned as Chief Minister of Sarawak, Malaysia’s largest state on the island of Borneo, after having held this powerful public office for 33 years, virtually without checks and balances. He has since become Governor, a largely representative position.

This report investigates the economic legacy of the Taib era and, in particular, two crimes: Firstly, it examines how Taib’s closest family members took control of Cahya Mata Sarawak (CMS), a formerly state-owned company, and established a series of extremely lucrative monopolies in Sarawak – inter alia on cement and steel production. Secondly, it shows how the Taib government generated massive profits for CMS by the awarding of state contracts, making the former Chief Minister’s family the single largest beneficiary of public contracts in Sarawak .

Since CMS was privatized into the hands of the Taib family in the mid-1990s, public contracts worth over MYR 4.9 billion (USD 1.4 billion) have been granted to CMS. Eleven members of the Taib family have been involved with CMS as shareholders, directors or members of the management team. Ever since, the Taibs have exerted unrivalled majority control over CMS, a company listed on the Kuala Lumpur Stock Exchange (KLSE).

CMS’ control by the Taib family and their involvement in major infrastructure projects such as the construction of dams within the framework of SCORE, a massive energy development scheme, have led to a situation of conflict of interest that can only be described as systemic corruption.

The Bruno Manser Fund calls on the Malaysian authorities to investigate the political manipulations that led to the Taib’s takeover of CMS and to set an end to the disreputable relationship between CMS and the state of Sarawak.

Recommendations

The **Malaysian government and judiciary** are requested to:

- set up a Royal Commission of Inquiry to investigate the legality of the privatisation of CMS into the hands of the Taib family.
- investigate how the Taib family manipulated the public tender process in order to become Sarwak's number one beneficiary of state contracts
- freeze and confiscate all CMS shares held by Taib family members.
- initiate proceedings under criminal law against the Taib family members involved in CMS.

The **Sarawak state government** is requested to:

- review all current and previous contracts awarded to CMS in an open, transparent and publicly accountable manner
- suspend the awarding of contracts to Cahya Mata Sarawak as long as the group is majority-owned by Taib Mahmud's family.
- extend the integrity pledge signed by the cabinet ministers to the Governor, thus excluding the Governor's family members from future state state contracts

The **Kuala Lumpur Stock Exchange (KLSE)** is asked to:

- suspend the trading of CMS shares until further notice.
- investigate if CMS fulfils the listing criteria with regard to legal compliance and transactions with related parties

Malaysian and international companies and investors are asked to:

- stop conducting business with Cahya Mata Sarawak as long as the group is controlled by the Taib family.
- divest from CMS for the company's key role in systemic corruption in Sarawak

1. Introduction

The constitution of the Malaysian state of Sarawak stipulates that the Chief Minister and the Governor shall “not hold any office of profit and shall not engage in any commercial enterprise.”ⁱ Knowing this clear constitutional rule, it seems remarkable that, for twenty years, Sarawak’s largest private company has been majority-owned by the closest family members of the state’s former Chief Minister and current Governor, Taib Mahmud (“Taib”). As of today, Taib’s four children, his late wife Laila Taib Chalecki (who died in 2009) and his son-in-law control at least 55% of the shares of Cahya Mata Sarawak (CMS), one of the major players at the Kuala Lumpur Stock Exchange (see figure 3).

While being controlled by the strong-man-politician’s family, CMS has benefited from state contracts worth over 4.9 billion Malaysian Ringgit (USD 1.4 billion), which were granted - without proper public tender - between 1993 and 2013 (see annex 4). This is an anomaly in a formally democratic state and can only be explained by massive corruption, which has deeply penetrated Sarawak’s corridors of power.

Previous research conducted by the Bruno Manser Fund has shown that the Taib family has stakes in over 400 companies in 25 countries while their assets have been estimated at over USD 15 billion.ⁱⁱ While the Taib regime’s links to deforestation have been in the focus of an international debate, much less attention has been given to the Taib family’s control over the Sarawak construction sector.ⁱⁱⁱ

This report investigates two crimes: How the Taib family took control of CMS, a former state-owned company, and how, through CMS, the Taib government has generated massive profits for the ruler’s closest family members.

This report contains prima facie evidence of corruption and abuse of public office. Yet, although Malaysia’s Anti Corruption Commission, MACC, announced a corruption probe against Taib in June 2011, there is no evidence that the MACC are intending to charge Taib Mahmud and his family members.

The Bruno Manser Fund urges the Malaysian judiciary and the Sarawak state government to seriously address the blatant economic crimes committed by the Taib family which are highly detrimental to the whole of society and to the economy of Sarawak.

2. Who are CMS?

CMS started its business in 1974 as Cement Manufacturers Sarawak Sdn Bhd and originated from a joint venture between the state-owned Sarawak Economic Development Corporation (SEDC) and the Sabah Economic Development Corporation (SEDCO).^{iv} CMS was the first cement producer of East Malaysia and the first company from Sarawak to be listed on the Kuala Lumpur Stock Exchange (in 1989).^v For years, the company benefited from its monopoly in the cement market.

Between 1993 and 1996, CMS was privatized and underwent a major transformation. Through a series of “reverse take-overs”, the former state company ended up in the hands of the closest family members of then Sarawak Chief Minister Taib Mahmud (“Taib”). The newly-privatized company was renamed Cahya Mata Sarawak (“The Light of Sarawak’s Eyes”). The privatization into the hands of the Chief Minister’s family was made possible by a series of carefully crafted political manipulations, which were first described in detail by political scientist Andrew Aeria in his 2002 PhD thesis.^{vi}

After the “reverse take-over”, Taib’s brother, Onn Mahmud, became Chairman of the group and was superseded seven years later by Taib’s younger son, Sulaiman Taib. In 2006, CMS appointed a non-family-related Chairman in 2006, Syed Anwar Jamalullai. In the same year, British lawyer Richard Curtis was elected as the new Group Managing Director. Despite the new leadership, the company remained firmly in the hands of the Taib family, as this report will show.^{vii}

CMS has evolved from a single-product manufacturer of cement to Sarawak’s largest infrastructure development group, benefiting from numerous public contracts. Today, the CMS group comprises over 40 companies involved in cement production, construction, road maintenance, trading and finance.^{viii} As of 2013, CMS had a group annual revenue of 1.4 billion Malaysian Ringgits (USD 380 million).^{ix} More than one

third of CMS' revenue - 514 million Malaysian Ringgit (USD 157 million) - derived from its cement division, the largest of CMS' five core business divisions (cf. annex 2).^x

3. Who is Taib Mahmud?

Taib Mahmud ("Taib") is a Malaysian politician who has served for over 50 years as a minister in the state government of Sarawak and in Malaysia's federal government. From March 1981 to February 2014, Taib held the extremely powerful office of "Chief Minister" (head of government), since 1985 combined with the office of Minister of Resource Planning and since 2005 additionally with the office of Finance Minister. On 1 March 2014, he was appointed Governor of Sarawak.

During Taib Mahmud's tenure as Chief Minister, close to 90 percent of the once lush primeval rainforests of Sarawak have been logged, with enormous consequences for the environment and the forest-dependent indigenous communities. Corruption and illegal logging have made Sarawak an international environmental crime hotspot. It is common knowledge that, as a public servant, Taib Mahmud has abused his offices to enrich himself and his closest family members. Today, he is arguably the richest man in Malaysia and has repeatedly been named a "kleptocrat".^{xi}

In June 2011, Malaysia's Anti Corruption Commission, MACC, announced that it had opened an investigation against Taib. In June 2014, Malaysian Minister in the Prime Minister's Department, Paul Low, confirmed that the investigation against Taib continued on the instruction of the Attorney-General's Chambers and that Taib's appointment as Governor did not grant him immunity from criminal prosecution.^{xii}

4. How CMS became a Taib family company

According to Aeria (2002), the restructuring of CMS began in 1993 when CMS purchased majority stakes in three highly profitable subsidiaries of the state-owned Sarawak Economic Development Corporation (SEDC), called PPES Quarry, Steel Industries Sarawak and PCMS.^{xiii} Within the next three years, CMS bought two Taib family

companies at artificially inflated prices “via cash and share swaps, which resulted in CMS being privatised to the [Taib] family via a reverse take-over.”^{xiv}

The first CMS deal with the Taibs was the 1994 purchase of Syrakusa Sdn Bhd for 210 Million Ringgit (USD 66 million) from Taib’s sons Abu Bekir and Sulaiman as well as from his brother Onn Mahmud. A subsidiary of the previously dormant Syrakusa, Sarawak Securities Sdn Bhd, had just obtained “an extremely difficult to obtain stock brokerage licence from the federal Ministry of Finance” and had thus become the sole stockbroker in Sarawak - despite a lack of expertise in the finance sector. The deal gave Taib’s sons and brother a 34.2% stake in CMS.^{xv}

The second deal, the 445.5 million Ringgit (USD 140 million) purchase of Concordance Holdings from Onn Mahmud and Taib’s Canada-based daughter, Jamilah, in 1996 further increased the stake in CMS.^{xvi} By 1997, they officially held a 49.5 percent stake in the company.^{xvii}

Within three years, the Chief Minister’s family had got hold of Sarawak’s most lucrative state companies. This was only possible due to Taib’s political maneuvers and manipulations behind the scenes. Taib’s brother and his children (who were in their twenties and early thirties) would not have been in a position to raise the money for such large transactions from legitimate sources. By all international standards, these transactions were connected to corruption and the abuse of public office.

As a consequence, CMS became “the unrivalled infrastructure and financial conglomerate in Sarawak” and “one of the major players” in the Kuala Lumpur stock exchange.”^{xviii}

5. Government contracts secured by CMS

The privatisation of CMS into the hands of the Taib family was the beginning of a massive conflict of interest situation that has lasted two decades and stifled the growth of private competitors in Sarawak. For 20 years, CMS has been the main beneficiary of large state projects in Sarawak. Between 1993 and 2013, the Sarawak state government under Taib Mahmud awarded contracts worth at least 5 billion Malaysi-

an Ringgit (USD 1.6 billion) to CMS, which represents over a quarter of CMS's cumulated gross revenue of MYR 18 billion (USD 5,7 billion) during that period (1993-2013). Details of the state contracts awarded to CMS can be found in annex 4.

Some of the largest and most prestigious state contracts secured by CMS were the construction of the new Sarawak State Legislative Assembly Building worth MYR 295 million (USD 92 million), the construction of the berth of Bintulu port valued at MYR 210 million (USD 66 million), the construction of the Borneo Convention and Exhibition Centre valued at MYR 250 million (USD78 million), infrastructural works for Universiti Malaysia Sarawak (UNIMAS) for MYR 108million (USD 31 million) and the construction of Sarawak Energy Berhad's headquarters for MYR 232 million (USD 72 million). In 2003, CMS secured a 15-year contract to maintain all state roads (valued at MYR 86 million per year) and all federal roads in Sarawak (valued at MYR 25 million per year), which will expire in 2018. The highest values in public contracts were awarded to CMS in the years 1997, 2000, 2001, 2004 and 2009 with state contracts in the range between MYR 450 million (USD 141 million) and MYR 710 million (223 million) (see figure 1 below).

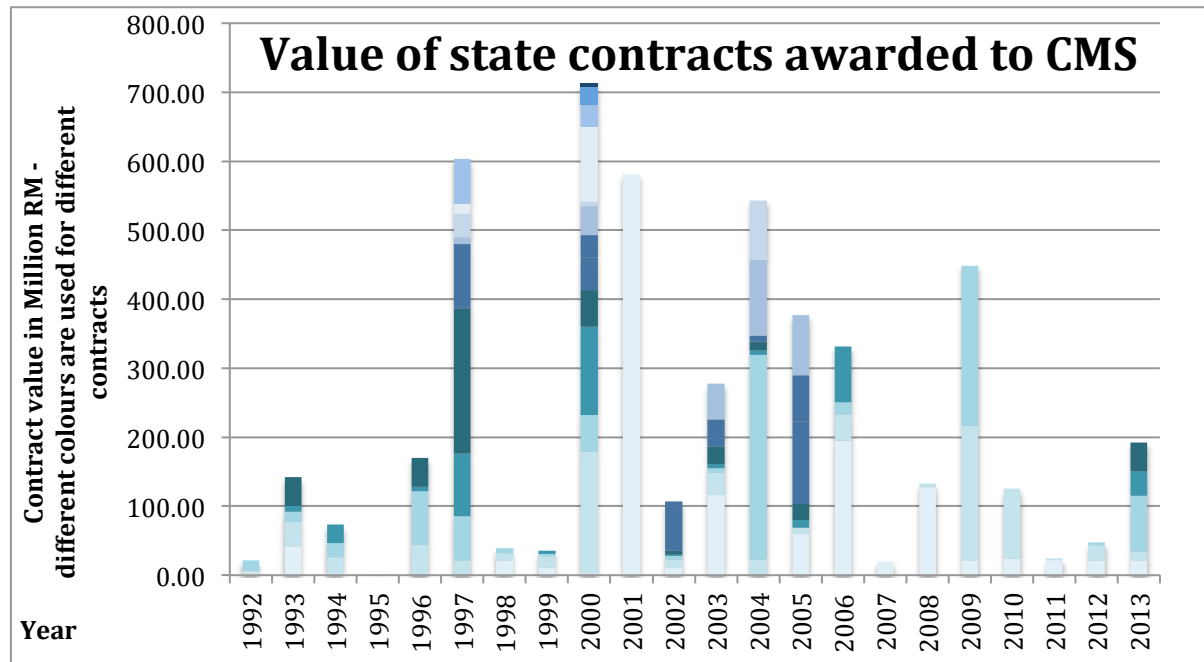
Since 2008, CMS has also profited from state projects under the so-called Sarawak Corridor of Renewable Energy (SCORE), a massive industrialisation scheme based on the construction of at least twelve mega-dams and the supply of cheap electricity. CMS, as Sarawak's largest infrastructure development company, is one of the major beneficiaries of infrastructure projects planned and realized under SCORE.

6. The Taib family's involvement with CMS

CMS' close ties with the Taib family are an open secret and have been regarded as a risk to investors. In 2013, a research report by the RHB Research Institute (linked to Malaysia's RHB bank) stated that CMS has been marked as a politically-linked company: "*[As] its major shareholders are directly linked to the CM [Chief Minister Taib Mahmud] [...] the market has tended to view it in negative light as a "politically-linked" company.*"^{xix}

Taib family members appear at three levels within CMS: as shareholders (6.1), as members of the board of directors (6.2) and as part of the management team (6.3).

Figure 1 – State contracts awarded to CMS 1992 to 2013



Source: CIDB, Aeria (2004), CMS Annual Reports (1995-2013), CMS Website

6.1 Taib family members as CMS shareholders

While Taib Mahmud carefully kept himself out of CMS, nine of his closest family members have been major shareholders, including his brother Onn Mahmud (1994 – 2005), his sister Raziah/Rodiah Mahmud (2005), his first wife Laila/Lejla Taib Chalecki (since 2002) and his four children Jamilah Taib (since 2006), Abu Bekir Taib (since 1995), Sulaiman Taib (since 1995) and Hanifah Taib (since 2001). Two in-laws have also held shares, namely his daughter Hanifah’s husband, Syed Ahmad Alwee Alsree (since 2007), and to a minor extent Shahnaz Abdul Majid, the ex-wife of his son Abu Bekir (1999 to 2004).

Since 1994, the Taib family members have been the company’s main shareholders, holding between 34 and 60 percent of the shares. It is noteworthy that a lot of shares changed hands within the family through related party transactions. In 2002, Taib’s

wife Laila acquired 11.2 percent of CMS shares – it remains unclear where she raised the money for this multi-million-dollar transaction. Five years after her death in 2009, the shares are still held in her name, which is a major irregularity. Onn Mahmud, until 2002 one of the largest shareholders, sold his last shares in 2005. It appears that, during that time, he fell out with his brother, the Chief Minister. In 2007, Taib’s son-in-law, Syed Ahmad Alwee Alsree acquired a 13.8 percent stake in CMS, which gave the family the official majority in the company. Since then, the shareholdings of the Taib family permanently exceeded the 50 percent mark (see figure 2). It can therefore be concluded that the Taib family exert unrivalled control over CMS, Sarawak’s largest private company.

6.2 Taib family members in CMS’ Board of Directors

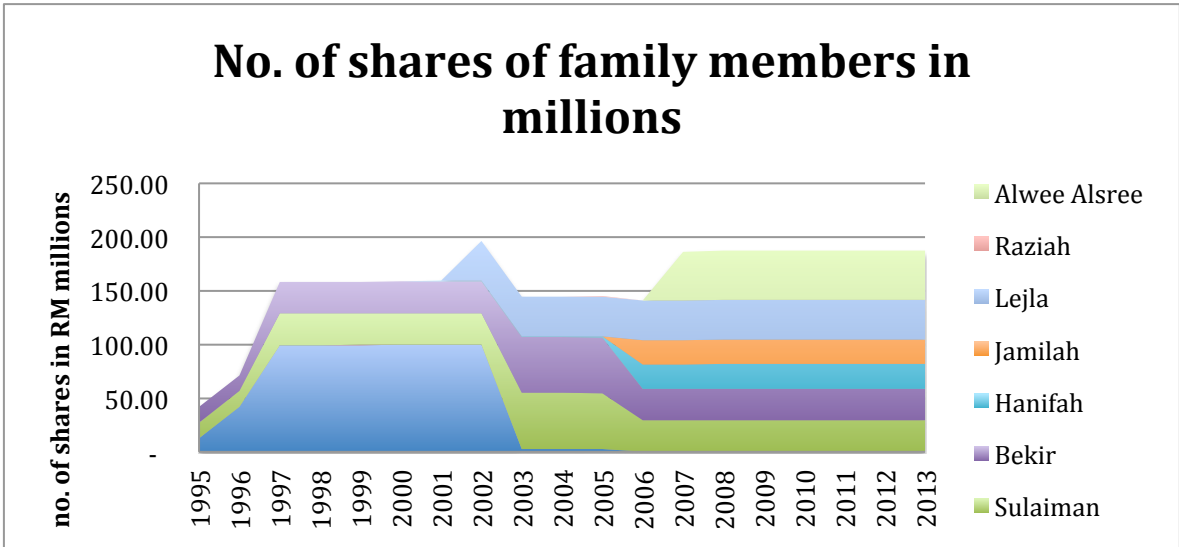
Since early 1995, the Taib family has been represented on CMS’ board of directors (see figure 5). Taib Mahmud’s brother (Onn), Taib’s two sons (Bekir and Sulaiman) and a daughter in law (Shahnaz, the first wife of Bekir) as well as a son-in-law (Alwee Alsree, the husband of Taib’s daughter Hanifah) have or had been part of the board of directors over the past 20 years.



6.2.1 Onn Mahmud (“Onn”)

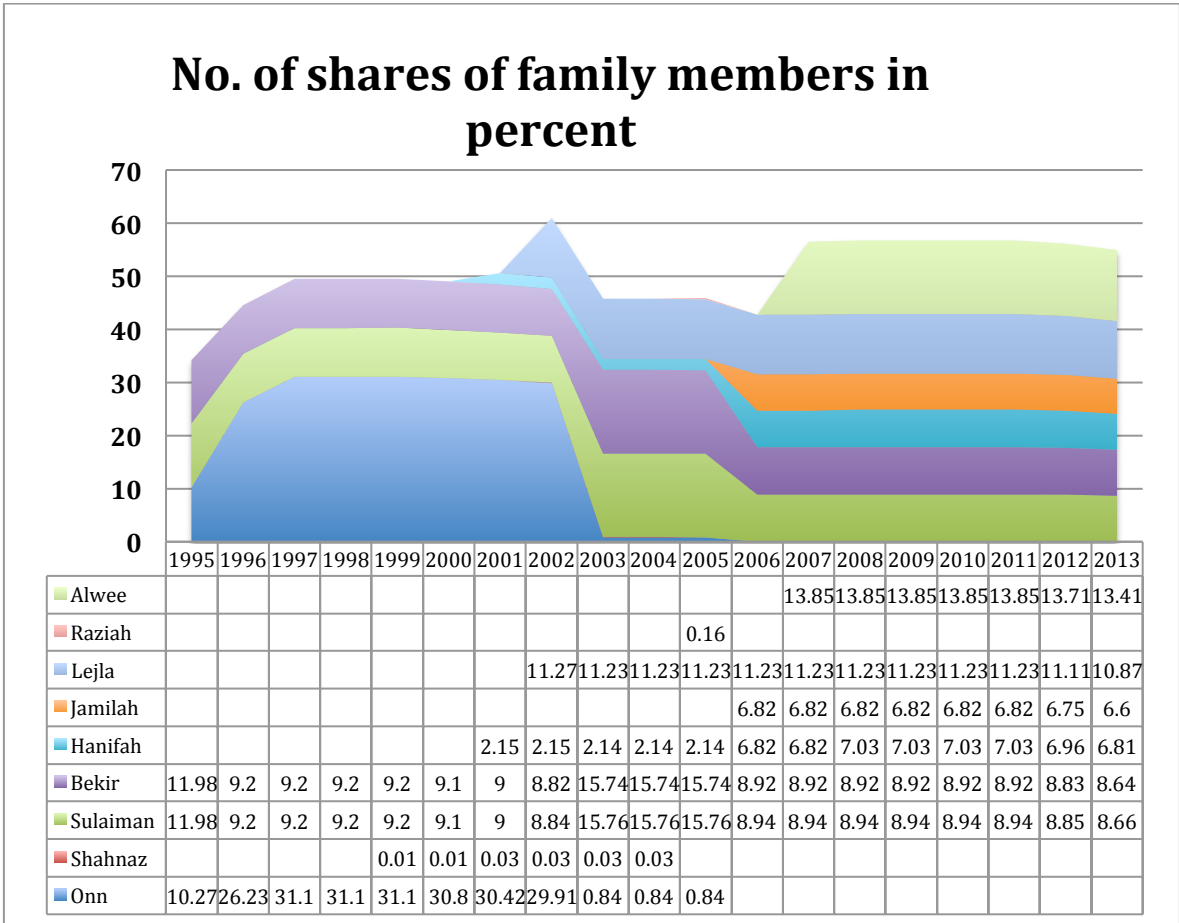
Onn Mahmud is Taib’s brother. He was appointed to the board on January 23rd 1995 and was Group Chairman of CMS until 2002^{xx} when he became a Non-Executive Director and finally left CMS in January 2004. Onn Mahmud was not only Director of CMS but also Director of several CMS subsidiaries like Sarawak Securities Sdn Bhd, which merged with K&N Kenanga Holdings Bhd in 2001.^{xxi}

Figure 2: Number of CMS shares held by the Taib family 1995-2013



Source: CMS Annual Reports. Figures for 2014 are expected to be published in mid-2015..

Figure 3: Taib family members as CMS shareholders 1995 to 2013



Source: CMS Annual Reports. Figures for 2014 are expected to be published in mid-2015.

Figure 4: Taib family members involved with CMS 1994 to 2014

| No | Name | Date of Birth | Role | Relationship |
|------|--|---------------|-----------------------------|-----------------------|
| 1 | Abdul Taib Mahmud | 21.05.36 | | Chief Minister |
| ✓ 2 | Laila/Lejla Taib Chalecki | 01.03.41 | Shareholder | 1st wife of No. 1 |
| 3 | Ragad Waleed Al-Kurdi | 1982 | | 2nd wife of No. 1 |
| | Siblings | | | |
| 4 | Ibrahim Mahmud | 01.03.43 | | Brother of No. 1 |
| 5 | Aisah Zainab Mahmud | 05.01.47 | | Sister of No. 1 |
| 6 | Zaleha Mahmud | 19.09.49 | | Sister of No. 1 |
| ✓ 7 | Onn bin Mahmud | 02.12.49 | Shareholder/Director | Brother of No. 1 |
| 8 | Mohamad Ali Mahmud | 21.12.50 | | Brother of No. 1 |
| 9 | Mohd Tufail bin Mahmud | 28.09.52 | | Brother of No. 1 |
| 10 | Amar Hajar Fredahanum Mahmud | 25.12.53 | | Sister of No. 1 |
| ✓ 11 | Raziah @ Rodiah binti Mahmud | 24.11.55 | Shareholder | Sister of No. 1 |
| ✓ 12 | Arip bin Mahmud | 28.01.57 | Senior Management | Brother of No. 1 |
| | In-laws | | | |
| 13 | Hajjah Abdullah | | | Wife of No. 4 |
| 14 | Adenan Satem | | | 1st Husband of No. 5 |
| 15 | John Fairbairn | 07.04.49 | | 3rd Husband of No. 5 |
| 16 | Ruhanie Ahmad | 12.06.47 | | 4th Husband of No. 5 |
| 17 | Saleh Abdullah | | | Husband of No. 6 |
| 18 | Wira Hajah Halimantun binti Abdul Ghani | 03.03.50 | | Wife of No. 7 |
| 19 | Fatimah Mohamed | | | Wife of No. 8 |
| 20 | Suhing Bujang | | | Wife of No. 9 |
| 21 | Abdul Aziz bin Haji Husain | 01.04.36 | | Husband of No. 10 |
| 22 | Abu Bakar Baba | | | 2nd Husband of No. 11 |
| ✓ 23 | Robert Geneid | 21.12.54 | Senior Management | 3rd Husband of No. 11 |
| 24 | Liyana Goh Abdullah @ Lily Teo | 02.06.68 | | 1st Wife of No. 12 |
| 25 | Norieda Goh Abdullah @ Kelly Goh Siok Ling | 22.04.70 | | 2nd Wife of No. 12 |
| 26 | Azerina Arip @ Gertie Chong Soke Hoon | 07.04.61 | | 3rd Wife of No. 12 |
| | Children and their partners | | | |
| ✓ 27 | Jamilah Hamidah Taib-Murray | 19.09.60 | Shareholder | Daughter of No. 1 |
| ✓ 28 | Mahmud Abu Bekir Taib | 13.11.63 | Shareholder/Director | Son of No. 1 |
| ✓ 29 | Sulaiman Abdul Rahman Taib | 31.05.68 | Shareholder/Director | Son of No. 1 |
| ✓ 30 | Hanifah Hajar Taib-Alsree | 28.08.72 | Shareholder | Daughter of No. 1 |
| 31 | Sean Patrick Hisham Murray | 17.01.63 | | Husband of No. 27 |
| ✓ 32 | Shahnaz binti Abdul Majid | 03.09.63 | Shareholder/Director | 1st wife of No. 28 |
| 33 | Elena Vasilenko | | | 2nd wife of No. 28 |
| 34 | Anisa Hamidah Chan | 13.04.71 | | Wife of No. 34 |
| ✓ 35 | Syed Ahmad Alwee Alsree | | Shareholder/Director | Husband of No. 30 |

Family members involved with CMS are marked in yellow. Source: BMF: The Taib Timber Mafia (2012)



6.2.2 Sulaiman Abdul Rahman Taib (“Sulaiman”)

Sulaiman Taib is a son of Taib Mahmud. He was Director and Group Executive Director of CMS from 1995 to 2000. He then became a Group Deputy Chairman and was appointed as the Group Chairman in 2002. In 2006 Sulaiman Taib was named as Non-Executive Director of CMS and finally resigned on January 21st 2008. Sulaiman and his brother Bekir were directors of Majaharta Sdn Bhd from 2003 to 2006, which is a major shareholder of CMS. In 2006, their sisters Jamilah and Hanifah took over Majaharta.

Sulaiman is still a major shareholder of CMS with a stake of 8.66%.^{xxii} During his CMS directorship, he was also Director of Utama Banking Group Bhd, RHB Capital Bhd, K&N Kenanga Holdings Bhd, CMS I-Systems Bhd (formerly known as I-Systems Group Bhd), CMS Global (BVI) Ltd and CMS Works International Ltd.^{xxiii}



6.2.3 Mahmud Abu Bekir Taib (“Bekir”)

Abu Bekir is a son of Taib. He was appointed to the board in January 1995 and was Director and Group Executive Director until 2000. He then became Group Chief Executive Officer and was appointed as CMS Group Deputy Chairman in 2002. Abu Bekir was a founding member of Sarawak Securities Sdn Bhd and a former shareholder of the former subsidiary UBG Bhd as well as Director of its subsidiary Putrajaya Perdana Bhd. He has also been on the boards of CMS Cement Sdn Bhd, PPES Works (Sarawak) Sdn Bhd, CMS Resources Sdn Bhd and Majaharta Sdn Bhd.^{xxiv} He is currently Chairman of Sarawak Cable Bhd and Sarawaja Timur Sdn Bhd, a subsidiary of Sarawak Cable.^{xxv} He has been a director of the Borneo Isthmus Development Sdn Bhd since 2008. Borneo Isthmus Development manages the Borneo Convention Centre (BCKK), which was built by CMS between 2006 and 2009.



6.2.4 Syed Ahmad Alwee Alsree (“Alwee Alsree”)

Alwee Alsree is a son-in-law of Taib, who joined the group in February 2004 as Group General Manager. Alwee Alsree took over when Onn Mahmud stepped down from his function as Non-Executive Director in 2004. Alwee Alsree served as a Deputy Group Managing Director from 2006 to 2008 and is today part of the Executive Board. Alwee Alsree is also a Director at CMS Foundation, CMS Global (BVI) Ltd., CMS I-Systems Bhd, CMS Works International Ltd, and CMS Works International (China) Ltd. as well as Chairman and Non-Independent Director at CMS Trust Management Bhd. He serves as a Chairman of Kenanga Investors Bhd, Samalaju Aluminium Industries Sdn Bhd, and is a Director of Kenanga Investment Bank Bhd, CMS Cement Sdn Bhd, CMS Clinker Sdn Bhd, CMS Education Sdn Bhd, CMS Land Sdn Bhd, CMS Roads Sdn Bhd.^{xxvi} He is a Deputy Chairman of K&N Kenanga Holdings Bhd since 2009 and a Director of KKB Engineering Bhd and SIG Gases Bhd, in which his wife, Taib daughter Hanifah, has major shares. He is also the former Deputy Chairman of UBG Bhd and Loh & Loh Corporation Bhd, as well as former director of RHB Bank.^{xxvii}



6.2.5 Shahnaz Bte Abdul Majid (“Shahnaz”)

Shahnaz is a daughter-in-law of Taib and the first wife of Taib’s son Abu Bekir. She was the Alternate Director of Onn from 1995 until Onn’s resignation in January 2004. She was a shareholder of CMS until 2004 and served as General Manager of Sarawak Securities Sdn Bhd at the same time as Onn. She was part of various subsidiaries of Sarawak Securities Snd Bhd.^{xxviii} In 2012, Shahnaz sued her ex-husband, Abu Bekir Taib, in a divorce case. Shahnaz asked for MYR 400 million compensation.^{xxix}

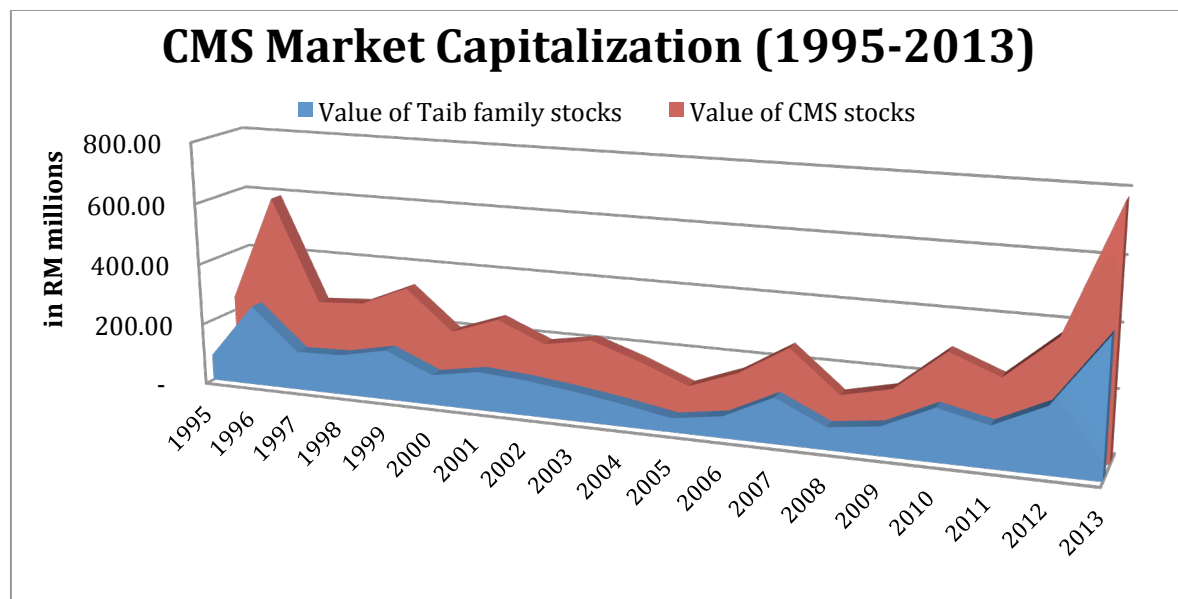
6.3 Taib family members within CMS' senior management

Five Taib family members have been engaged as part of the Senior Management team between 1995 and 2006. Sulaiman was Head of Finance/ Banking from 1995 to 2005. Mahmud Abu Bekir was Head of Manufacturing and Construction from 1995 to 2001. Syed Ahmad Alwee Alsree was Head of Human Resources between 2004 and 2006. Robert Geneid, a brother-in-law of Taib, was Head of Property Development between 1996 and 2005. Arip Bin Mahmud, a brother of Taib, was Head of Services between 1998 and 2002.

Figure 5 - Taib family members on the CMS Board (1995 - 2013)

| | Onn bin Mahmud | Hajjah Shahnaz Bte A. Majid | Sulaiman Taib | Abu Bekir Taib | Syed Alwee Alsee |
|-------------|------------------------------------|--------------------------------------|------------------------------------|---|--|
| 1995 | Group Chairman (Appointed in 1995) | Alternate Director to Onn Bin Mahmud | Director (Appointed on 23.01.1995) | Director (Appointed on 23.01.1995) | |
| 1996 | Group Chairman | Alternate Director to Onn Bin Mahmud | Director | Director | |
| 1997 | Group Chairman | Alternate Director to Onn Bin Mahmud | Group Executive Director (Finance) | Group Executive Director (Manufacturing) | |
| 1998 | Group Chairman | Alternate Director to Onn Bin Mahmud | Group Executive Director (Finance) | Group Executive Director (Manufacturing) | |
| 1999 | Group Chairman | Alternate Director to Onn Bin Mahmud | Group Executive Director (Finance) | Group Executive Director (Manufacturing) | |
| 2000 | Group Chairman | Alternate Director to Onn Bin Mahmud | Group Executive Director (Finance) | Group Executive Director (Manufacturing) | |
| 2001 | Group Chairman | Alternate Director to Onn Bin Mahmud | Group Deputy Chairman | Group Chief Executive Officer | |
| 2002 | Non- Executive Director | Alternate Director to Onn Bin Mahmud | Group Chairman | Group Deputy Chairman (appointed in January 2002) | |
| 2003 | Resigned on 28.01.2004 | Resigned on 28.01.2004 | Group Chairman | Group Deputy Chairman | |
| 2004 | | | Group Chairman | Group Deputy Chairman | Group General Manager - Human Resources (Appointed on February 2004) |
| 2005 | | | Group Chairman | Group Deputy Chairman | Group General Manager - Human Resources |
| 2006 | | | Non- Executive Director | Group Deputy Chairman | Deputy Group Managing Director (Appointed on 04.09.2006) |
| 2007 | | | Non- Executive Director | Group Deputy Chairman | Deputy Group Managing Director |
| 2008 | | | Resigned on 21.01.2008 | Group Deputy Chairman | Group Executive Director (re-designated on August 2008) |
| 2009 | | | | Group Deputy Chairman | Group Executive Director |
| 2010 | | | | Group Deputy Chairman | Group Executive Director |
| 2011 | | | | Group Deputy Chairman | Group Executive Director |
| 2012 | | | | Group Deputy Chairman | Group Executive Director |
| 2013 | | | | Group Deputy Chairman | Group Executive Director |

Figure 6 - CMS market capitalization and value of Taib family stocks



Source: Bloomberg BusinessWeek: Stock Charts for CMS.

7. Market value of the Taib family's CMS shares

The stock value of the Taib family's shares has been calculated on the basis of the stock exchange price.^{xxx} Over the past twenty years the share value varied widely from less than MYR 50 million (USD 15.5 million) in 2003 to more than MYR 400 million (USD 125 million) in December 2013 (see figure 6). The stock price of CMS shares reached a peak in 1996/1997 and increased again to a high level in 2013/2014. The constant rise of CMS's stock value since 2013 is due to its participation in SCORE. According to the Maybank IB Research on November 2013: "CMS is a major beneficiary of Sarawak's development programme with exposure in cement and building materials, property development and strategic investments in KKB and the SIP."^{xxxi} For instance, CMS recently bought stakes in two companies involved in planning energy intensive projects at Samalaju Industrial Park (SIP), a SCORE core area (see figure 7). Taib's withdrawal as Chief Minister has affected the share price of CMS. According to RHB Research Institute, "the share price dropped 11.1% from its peak after rumours of Taib Mahmud quitting his [Chief Minister] position surfaced."^{xxxii} RHB Research Institute concluded that business and politics are synonymous in Sarawak. After Taib's appointment as Governor on March 1st 2014, the stock price rebounded

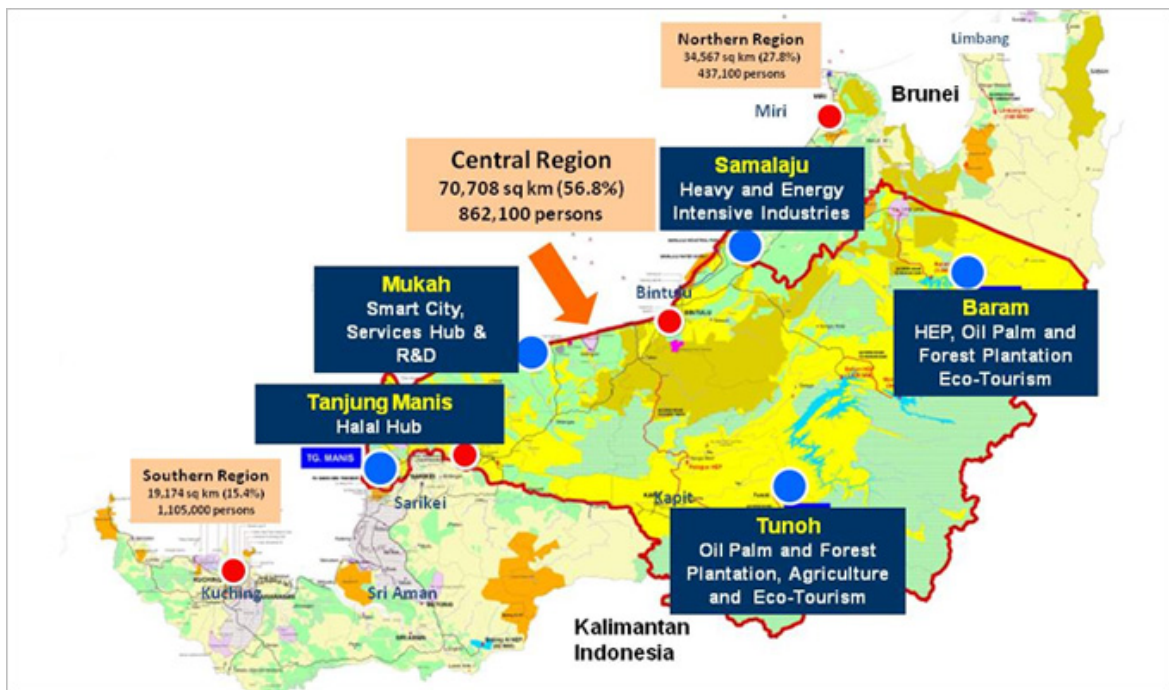
from MYR 2.56 to MYR 3.91 (+52.7%) within five months.^{xxxiii} However, the real value of the shares might be significantly higher. According to a 2013 research report by the Malaysian CIMB bank, CMS' stock value remains deeply undervalued – with the real value estimated at over MYR 10.^{xxxiv} The reason for the undervaluation can be found in the high political risk of the company.^{xxxv}

8. Further profits for the Taibs? - CMS and SCORE

Sarawak 's Corridor of Renewable Energy (SCORE) is one of Malaysia's economic corridors, which officially intends to establish Sarawak as a *"destination of choice for business investment."*^{xxxvi} The initiative, launched in February 2011, focuses on energy-intensive developments and tries to attract investors with competitive electricity prices. The prices should entice the energy consuming industry, whilst controversial mega dams should produce the energy.^{xxxvii} The programme is immense with planned investments of up to USD 105 billion and a covered area of more than 70,000 hectares of land. According to academic analysis, the realization of SCORE would amount to *"the most capital intensive and ambitious energy project ever undertaken in South-east Asia."*^{xxxviii}

SCORE aims to establish five growth nodes: Samalaju, Tanjung Manis, Mukah, Baram and Tunoh (see figure 7). And Cahya Mata Sarawak is and will be among the main beneficiaries of SCORE, especially with the most advanced growth node, Samalaju Industrial Park (SIP).

Figure 7 – SCORE’s five growth nodes



Source: SCORE website <http://www.recoda.com.my/>

Samalaju Industrial Park (“SIP”)

CMS is a main beneficiary of Samalaju Industrial Park (“SIP”) at various levels:

1. Cahya Mata Sarawak has major projects in SIP through its wholly owned subsidiary **Samalaju Industries Sdn Bhd**, which owns 654 acres of industrial land.
2. CMS holds also a 51% stake in **Samalaju Property Development Sdn Bhd**. Samalaju Property Development is building a Samalaju township, comprising worker camps, a hotel, light industrial areas and other services on an area of 2,344 acres.^{xxxix}
3. CMS has a **20 % stake in OM Materials (Sarawak) Sdn Bhd**, which is developing a ferrosilicon and manganese alloys smelter. Taib Mahmud’s son-in-law, Syed is Alwee Alsree, a member of the Executive Board of CMS, is also a board member of OM Materials. CMS expects further profits from the project from 2016 on.^{xl} CIMB assesses CMS ‘ venture with OM Materials as promising com-

pared to the failed venture with Rio Tinto Alcan to build an aluminium smelter.^{xli}

4. CMS has recently acquired a **40% stake in Malaysian Phosphate Additives**, which aims to develop Southeast Asia's first integrated phosphate additives plant, a RM 850 million project.^{xlii}
5. CMS holds a 20% stake in **KKB Engineering Bhd**, which built the Samalaju water supply in 2009 and related water pipelines in 2012 (cf. annex 1 and 4).

Baram, Mukah and Tanjung Manis

CMS has benefitted from state projects in three SCORE areas: Tanjung Manis, Mukah, and Baram. Among the projects are the Tanjung Manis Water Supply for MYR 81 million (awarded in 2013), the access road to the proposed Baram dam for MYR 101 million (2010 – 2013), and the Mukah Coal-Fired Power Station, 2. Plant Zone for MYR 127 million (completed in 2009). Details of state contracts awarded to CMS can be found in annex 4.

9. Conclusion

On the occasion of Cahya Mata Sarawak's 40th anniversary on 26 November 2014, Sarawak Governor Taib Mahmud said that his family's company "*had never taken advantage of its links with the State Government to become a successful business entity*" and that he had "*shut out CMS from his life [during his tenure as Chief Minister] until now.*"^{xliii}

It is hard to imagine a more untruthful statement on the relationship between the Taib family, the Sarawak state government and the state's largest private enterprise. Not only has CMS, the former state enterprise, been privatized into the hands of the Taib family thanks to a series of political manipulations by Taib Mahmud as Chief Minister of Sarawak. The Taib government also provided CMS with a steady flow of income with the awarding of public contracts worth at least MYR 4.9 billion (USD 1.4 billion).

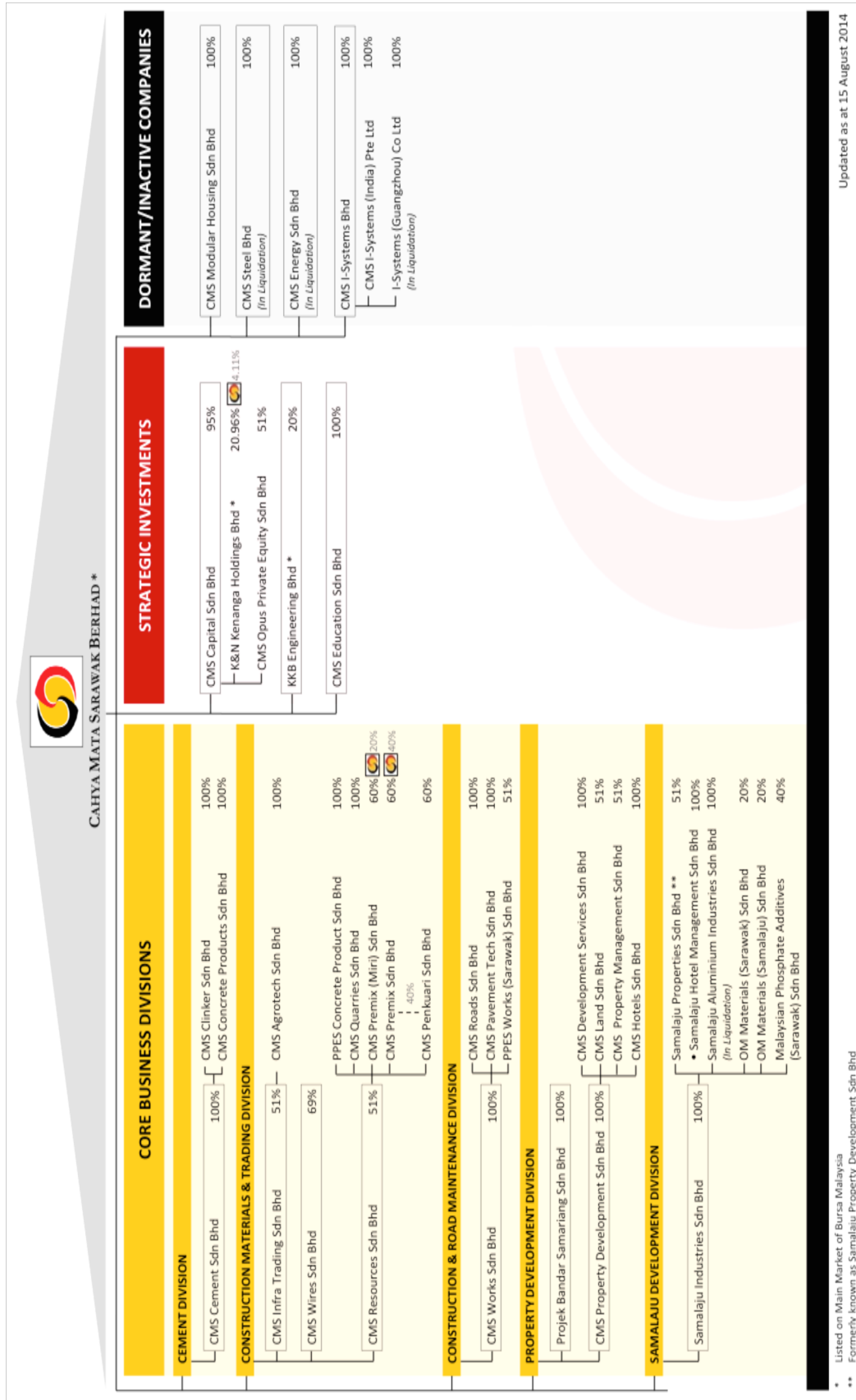
The history of Cahya Mata Sarawak since its takeover by the Taibs in the mid-1990s is a history of related party transactions that saw the former Chief Minister's family

profit to the tune of several hundred million US dollars. All the while, the most important party in CMS' business transactions with the state government had been Taib himself in his role as Chief Minister between 1981 and early 2014.

The Taib family's appropriation of and control over state-linked Cahya Mata Sarawak amounts undoubtedly to a major case of economic crime. If Malaysian authorities and the new Chief Minister wish to seriously tackle corruption in Sarawak, dealing with the CMS anomaly will be one of the most important tasks.

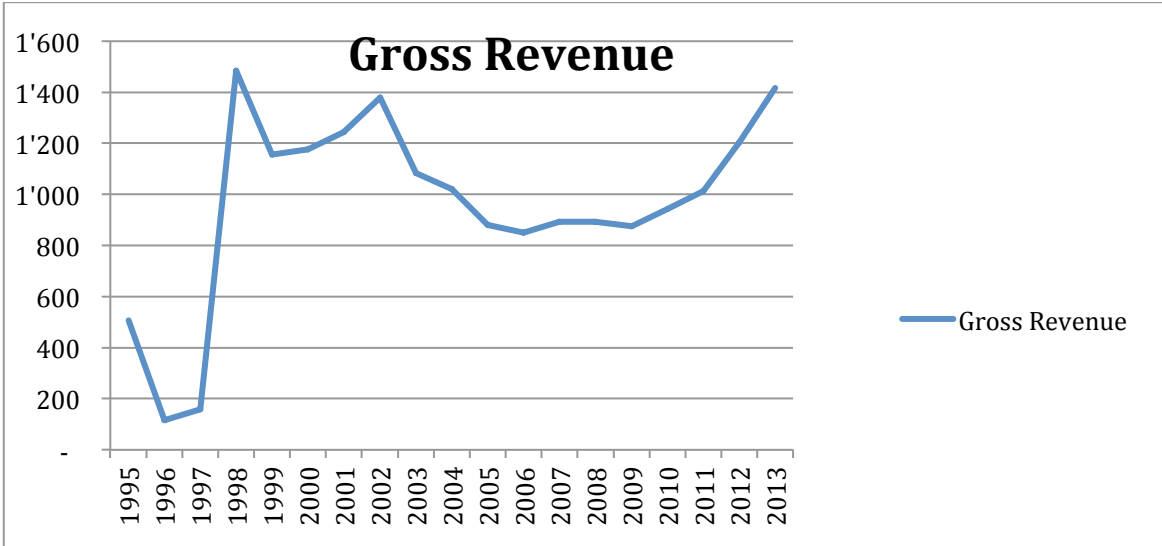
The Bruno Manser Fund recommends that a Royal Commission of Enquiry should investigate the reverse takeover of CMS by the Taib family and the massive conflict of interest arising from CMS' links to the closest family members of the former Chief Minister. On a more concrete level, the Bruno Manser Fund believes that the Taib family's shares in CMS ought to be frozen and restituted to the State of Sarawak.

Annex 1: Cahya Mata Sarawak and its subsidiaries in 2014



Annex 2: CMS Gross Revenue 1995 to 2013 and Revenue of Core Business Divisions in 2013

CMS Gross Revenue 1995-2013 in million Ringgit



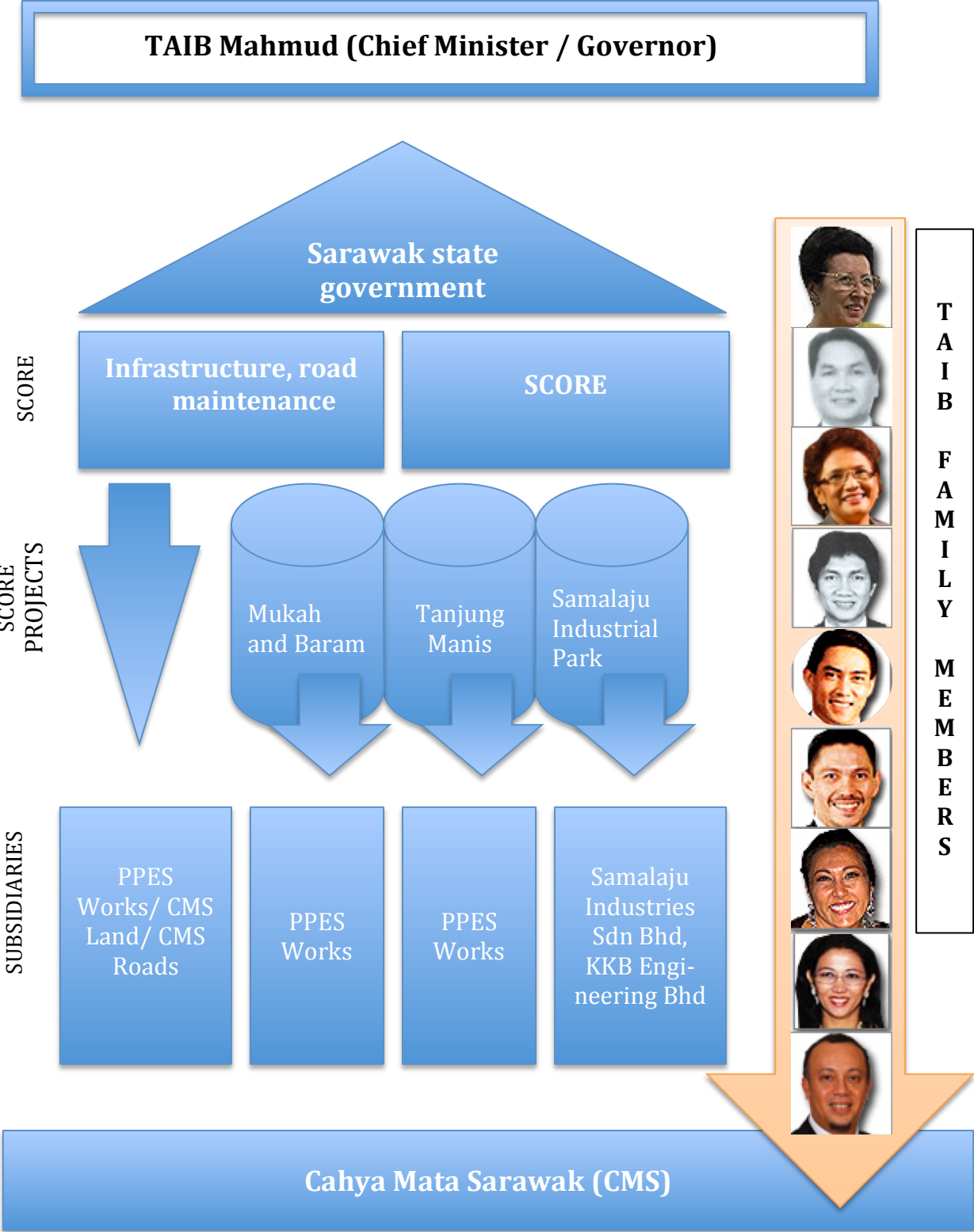
Based on CMS continuing operations. Source: CMS Annual Reports (1995 – 2013)

Revenue of CMS Core Business Divisions in 2013 in million Ringgit

| | | Revenue in % | Revenue in Millions | PBT in % | PBT in Millions |
|---|--|--------------|---------------------|----------|-----------------|
| 1 | Cement Division | 36% | 514.64 | 32.8% | 96.6 |
| 2 | Construction, Materials & Trading Division | 28% | 393.4 | 17.7% | 55.08 |
| 3 | Construction & Road Maintenance | 20% | 289.26 | 32.3% | 95.24 |
| 4 | Samalaju Division | 8% | 112.98 | 9% | 26.72 |
| 5 | Property Development Division | 5% | 74.98 | 10.6% | 31.27 |

Source: CMS Annual Report 2013, pp.4-30

Annex 3: Visualization of ties between the state government, CMS and the Taib family



Annex 4: State contracts awarded to CMS 1993-2013

| Contract awarded (date) | Company (CMS subsidiary) | Project (in Sarawak) | Contract value MYR | Client (state agency) | Project Completed (year) |
|-------------------------|--------------------------|---|--------------------|-------------------------------|--------------------------|
| 09.12.13 | PPES Works Sdn. Bhd. | Design And Build And Negotiated Contract Proposed Rehabilitation Of State JKR Roads In Sarawak For Year 2013. | 21'689'239.11 | JKR SARAWAK | 2014 |
| 06.12.13 | PPES Works Sdn. Bhd. | Menaiktaraf Jalan Miri/Pandaruan- Rehabilitation Of Federal Road At Varies Stretch Along Jalan Tedungan/Pandaruan,Limbang Division,Sarawak. | 12'483'280.00 | JKR SARAWAK | 2015 |
| 21.10.13 | PPES Works Sdn. Bhd. | Tanjung Manis Water Supply Phase 1 - Package 5, Proposed Construction Of Twin 1100mm ND MSPUL Raw Water Submarine Pumping Main Crossing Major Rivers (7 Nos) | 81'500'000.00 | Lembaga Air Sibul | |
| 20.08.13 | PPES Works Sdn. Bhd. | Design And Build Contract The Construction And Completion Of The Proposed Golden Bridge Across Sg. Sarawak, Kuching Division, Sarawak. | 35'000'000.00 | SEDC | |
| 29.04.13 | PPES Works Sdn. Bhd. | Upgrading Work Of Existing Nyabau Water Treatment Plant, Phase 1 And Phase 2 at Bintulu, Sarawak | 41'954'501.00 | LAKU MANAGEMENT SDN. BHD. | 2014 |
| 17.12.12 | PPES Works Sdn. Bhd. | Rehabilitation of State JKR Road in Sarawak for Year 2012 (Jalan Simunjan, Jalan Pantu & Jalan Nanga Medamit) | 20'374'305.26 | JKR SARAWAK | 2013 |
| 08.08.12 | KKB Engineering Bhd. | The Proposed Transmission Pipeline to Sama Jaya Free Industrial Zone (SJFIZ), Kuching Division, Sarawak | 48'000'000.00 | JKR Sarawak | 2014 |
| 14.05.12 | PPES Works Sdn. Bhd. | Murum Resettlement Project Phase 1A - Bahagian Kapit, Sarawak - Package M3 - The Construction And Completion Of Water Supply And Treatment Works For Metalun Resettlement | 22'549'309.19 | SEB | 2013 |
| 23.04.12 | KKB Engineering Bhd. | Infrastructural Works at Samalaju Industrial Park, Bintulu Division (Phasa 2 Stage 2A - Proposed Water Pipelines Along Existing Spur Road and Part Of Section A Road) | 4'924'141.00 | Bintulu Development Authority | |
| 09.11.11 | PPES Works Sdn. Bhd. | Rehabilitation Of State JKR Roads In Sarawak For Year 2011 | 21'712'688.77 | JKR SARAWAK | 2012 |
| 09.11.11 | PPES Works Sdn. Bhd. | Rehabilitation And Resurfacing of Existing Mulu Access Road, Miri Division | 2'341'755.00 | JKR SARAWAK | 2012 |
| 11.11.10 | PPES Works Sdn. Bhd. | Rehabilitation Of State JKR Roads In Sarawak For Year 2010 | 24'037'476.74 | JKR SARAWAK | 2011 |
| 06.08.10 | PPES Works Sdn. Bhd. | Jalan Akses Ke Tapak Empangan Baram Bahagian Miri Sarawak (Pakej A: Fasa1 Dari Pekan Beluru Ke Batant Tinjar) | 101'300'000.00 | JKR SARAWAK | 2013 |
| 02.11.09 | PPES Works Sdn. Bhd. | Bridge Over Batang Strapn Pantu, Sri Aman Division | 20'434'395.40 | JKR SARAWAK | 2011 |

| | | | | | |
|----------|----------------------|--|----------------|------------------------------|------|
| 04.08.09 | KKB Engineering Bhd. | The Construction and Completion of Proposed Samalaju Water Supply Const. & Comp. Of Prop. Infrastructural Works On Lot 583, MTLD For Messrs Borneo Sdn Bhd, Matang | 196'000'000.00 | JKR SARAWAK | |
| 15.04.09 | CMS Land Sdn Bhd | Development and construction of the new Sarawak Energy Berhad (SEB) headquarters building located at The Isthmus, Kuching | 232'000'000.00 | SEB | |
| <2009 | PPES Works Sdn. Bhd. | Mukah Coal-Fired Power Station, 2. Plant Zone | 127'000'000.00 | SEB | 2009 |
| 15.05.08 | PPES Works Sdn. Bhd. | Resettlement Platform & Access Road For Gerugu Dam Resettlement Scheme | 5'397'913.92 | JKR SARAWAK | 2009 |
| 21.04.06 | PPES Works Sdn. Bhd. | Construction And Completion Of Sarawak Convention And Exhibition Centre | 250'000'000.00 | JKR SARAWAK | |
| 24.03.06 | PPES Works Sdn. Bhd. | Mukah Coal-Fired Power Station Non-Plant Zone Contract: Contract No. MPG-310306-C | 38'000'000.00 | SEB | 2008 |
| 01.01.06 | CMS Roads Sdn. Bhd. | Long-Term Management & Maintenance Of State Roads in Sarawak, 2006 | 80'495'387.78 | JKR SARAWAK | 2006 |
| 24.10.05 | PPES Works Sdn. Bhd. | Extension Swinburne University Of Technology (Sarawak Campus) | 60'000'000.00 | POMETIA SDN BHD | 2008 |
| 24.10.05 | PPES Works Sdn. Bhd. | Four Storey Hostels For Swinburne University Of Technology On Lot 10751, Section 64, KTLD | 8'500'000.00 | POMETIA SDN BHD | 2007 |
| 29.08.05 | PPES Works Sdn. Bhd. | PWD/HQ/B069/2003 - Maintenance Privatisation of Federal Roads in Zone 1, Resurfacing of Kuching Airport Access Road (900), Kuching Division, Sarawak | 539'576.78 | JKR SARAWAK | |
| 23.08.05 | PPES Works Sdn. Bhd. | Cadangan Pembinaan dan Penyediaan Pusat Islam di atas Lot 3156, Blok 10, KCLD, Jalan Ong Tiang Swee | 10'696'573.52 | PEJABAT MAJLIS ISLAM SARAWAK | 2008 |
| 14.02.05 | PPES Works Sdn. Bhd. | EPCC Package 3 - Bulk Depot Facilities & Package 4 -LPG Bottling Facilities for Independent Oil Terminal (IOT) Project at Kampung Senari, Kuching | 120'000'000.00 | Assar Chemicals Sdn Bhd | 2006 |
| 26.01.05 | PPES Works Sdn. Bhd. | Stage II - Construction of Gerugu Dam, Access Road and Ancillary Facilities for Sarikei Regional Water Supply | 67'198'699.78 | JKR SARAWAK | 2009 |
| 01.01.05 | CMS Roads Sdn. Bhd. | Long-Term Management & Maintenance Of State Roads in Sarawak, 2005 | 86'748'000.00 | JKR SARAWAK | 2005 |
| 12.10.04 | PPES Works Sdn. Bhd. | Design and Build Negotiated Contract Design, Construction and Completion of Long Term Development Works Phase 3, Stage 2 Works for Sarikei Regional Water Supply | 21'800'000.00 | JKR SARAWAK | 2007 |
| 9.2004 | PPES Works Sdn. Bhd. | Sarawak State Legislative Assembly (DUN) Complex, Kuching - New Dewan Undangan Negeri Sarawak Building, Kuching | 296'500'000.00 | State Government of Sarawak | 2009 |
| 10.02.04 | PPES Works Sdn. Bhd. | Upgrading Of Mukah Airport | 8'661'500.00 | STIDC | 2005 |
| 06.02.04 | PPES Works Sdn. Bhd. | Jalan Mulukun/Ng. Gaat (Phase 1) , Kapit Division | 109'772'500.00 | JKR SARAWAK | 2007 |
| 01.01.04 | CMS Roads Sdn. Bhd. | Long-Term Management & Maintenance Of State Roads in Sarawak, 2004 | 86'518'017.42 | JKR SARAWAK | 2004 |

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|----------|----------------------|--|----------------|------------------------------------|------|
| Dec 2003 | PPES Works Sdn Bhd | Construction and Completion of the proposed Operation Building and Yard for 2nd Inner Harbour at Bintulu Port. | 116'423'776.20 | Bintulu Port Authority | 2006 |
| 2003 | PPES Works Sdn. Bhd. | Package 1 Independent Oil Terminal Project Senari, Kuching | 32'480'000 | Assar Chemicals Sdn Bhd | 2004 |
| 25.04.03 | CMS Roads Sdn. Bhd. | Long-Term Management & Maintenance Of State Roads in Sarawak, 2003 (Jun-Disember) | 26'184'245.40 | JKR SARAWAK | 2003 |
| 25.04.03 | CMS Roads Sdn. Bhd. | Long-Term Management & Maintenance Of State Roads in Sarawak, 2003 (Januari-Mei) | 10'872'491.40 | JKR SARAWAK | 2003 |
| 28.03.03 | PPES Works Sdn. Bhd. | Const. & Comp. Of The Prop. Jalan Bintulu/Similajau (Section B) (From CH KM10 + 884.84 To CH KM17 + 319.76), Bintulu | 27'858'000.00 | JKR SARAWAK | 2004 |
| 28.03.03 | PPES Works Sdn. Bhd. | Construction and Completion of Jalan Ng. Bangkit/ Muara Lebaan, Bintangor, Sarikei | 52'000'000.00 | JKR SARAWAK | 2006 |
| 11.12.02 | PPES Works Sdn. Bhd. | Investigation, Survey, Design, Improvement & Sealing Of Jln Pusa, Betong Division (Previously Known As Sri Aman Division) | 10'000'000.00 | JKR SARAWAK | 2004 |
| 11.12.02 | PPES Works Sdn. Bhd. | Investigation, Survey, Design, Improvement & Sealing Of Jln Kabong/ Nyabor/ Roban, Betong Div. (Previously Known As Sri Aman Div.) | 12'000'000.00 | JKR SARAWAK | 2004 |
| 2002 | PPES Works Sdn. Bhd. | Sarikei Hospital, Sarawak | 64'010'000.00 | Sarawak Economic Development Board | 2005 |
| 08.09.01 | PPES Works Sdn. Bhd. | Tanjung Kidurong/Suai/Bakam Coastal Road | 581'173'224.00 | JKR SARAWAK | 2005 |
| <2001 | PPES Works Sdn. Bhd. | Upgrading of Bintulu Substation, Bintulu Division | 3'160'000.00 | SESCO, Sarawak | 2001 |
| <2001 | PPES Works Sdn. Bhd. | Access Road from Tubau to Bakun (Package 2), Bintulu | 176'060'000.00 | JKR SARAWAK | 2001 |
| <2001 | PPES Works Sdn. Bhd. | Tanjung Manis Airport, Mukah Division | 53'240'000.00 | STIDC | 2001 |
| 21.12.00 | PPES Works Sdn. Bhd. | Pembinaan Jalan Baru Pantai Triso/ Melebu/ Pusa Pakej A, B, C & D, Sri Aman | 127'500'000.00 | JKR SARAWAK | 2005 |
| 09.10.00 | PPES Works Sdn. Bhd. | The Investigation, Survey, Design, Construction & Completion Of The Kampung Buloh/Sebuyau Coastal Road, Samarahan | 52'693'333.50 | JKR SARAWAK | 2006 |
| 29.09.00 | PPES Works Sdn. Bhd. | Improvement & Upgrading Of The Existing Mulu Airport To Accommodate Fokker-50 Aircrafts | 47'515'000.00 | JKR SARAWAK | 2003 |
| 22.09.00 | PPES Works Sdn. Bhd. | The Investigation, Survey, Design, Construction & Completion Of Tanjung Gelang-Kampung Sungai Nai Coastal Road, Sarikei | 32'480'000.00 | JKR SARAWAK | 2005 |
| 16.06.00 | PPES Works Sdn. Bhd. | Infrastructural Works For Phase 1, Universiti Malaysia Sarawak (UNIMAS) Permanent Campus Kota Samarahan, Sarawak. | 108'888'888.00 | Universiti Malaysia Sarawak | 2002 |
| 17.05.00 | CMS Roads Sdn. Bhd. | (Kala)- Management And Maintenance Of State Roads in Kuching And Samarahan Divisions. | 32'000'000.00 | The Government of Sarawak | |
| | PPES Works Sdn. Bhd. | Miri By-Pass Road, Miri Division | 26'407'295.00 | JKR SARAWAK | 2003 |

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|----------|----------------------|---|----------------|--|------|
| 18.03.00 | PPES Works Sdn. Bhd. | Infrastructure Works For Beladin Rural Growth Centre (Phase 1), Sri Aman Division, Sarawak. | 4'899'540.00 | Sarawak Land Development Board | 2001 |
| <2000 | PPES Works Sdn. Bhd. | Matang Septic Sludge Treatment Plant, Kuching | 11'430'000.00 | DID Sarawak | 2000 |
| 31.12.99 | PPES Works Sdn. Bhd. | Kuala Lawas - Merapok Road, Limbang | 15'400'000.00 | DID Sarawak | 2002 |
| 10.11.99 | PPES Works Sdn. Bhd. | Completion Of The Road Linkage Between Kubah Ria Dan Jalan Merdeka, Petra Jaya, Kuching, (Phase 1), Sarawak | 3'683'750.00 | Dewan Bandaraya Kuching Utara | 2001 |
| 03.05.99 | PPES Works Sdn. Bhd. | Dalat Water Supply (Phase II) Sibu Div.-Stage 2 Works (Raw Water Intake At Lebrasau & Raw Water Pumping Main) | 4'983'000.00 | JKR Sarawak | 2001 |
| 02.09.98 | PPES Works Sdn. Bhd. | Supply, Install & Commis. Of Plant & Equipment For Batu Kitang Water Treatment Plant (Module 6), Kuching | 21'340'000.00 | Kuching Water Board | 2000 |
| 30.03.98 | PPES Works Sdn. Bhd. | Design, Const. & Comp. Improvement Works To The Water Supply For Belawai Subdistrict, Prop. Tg. Manis Airport | 10'833'381.00 | JKR Sarawak | 2000 |
| 19.02.98 | PPES Works Sdn. Bhd. | The Design & Const. For Rural Growth Centre Road, Gedong, Samarahan Division, Sarawak | 6'800'000.00 | DID Sarawak | 1999 |
| <1998 | PPES Works Sdn. Bhd. | Sungai Sarawak Regulation Scheme (SSRS), Kuching | 150'000.00 | JKR SARAWAK | 1998 |
| <1998 | PPES Works Sdn. Bhd. | Sarikei Regional Water Supply Short Term Improvement Works, Sarikei | 21'800'000.00 | JKR SARAWAK | 1998 |
| <1998 | PPES Works Sdn. Bhd. | CMS Steel Plant at Senari, Kuching | 63'830'000.00 | SIS Berhad | 1998 |
| <1998 | PPES Works Sdn. Bhd. | Miri - Water Supply Scheme (Phase 1), Miri | 90'700'000.00 | JKR SARAWAK | 1998 |
| 16.10.97 | PPES Works Sdn. Bhd. | Design, Const. & Comp. 950 Meters Berth At Bintulu Port, Bintulu | 210'000'000.00 | Bintulu Port Authority | 2001 |
| 25.08.97 | PPES Works Sdn. Bhd. | Ductile Iron Water Delivery/ Pumping Main Along Jalan Santubong/ Teluk Bandung, Kuching | 3'506'599.50 | JKR SARAWAK | 1998 |
| 17.06.97 | PPES Works Sdn. Bhd. | Miri Water Supply Third Expansion Phase II - Raw Water Transfer System From Sg. Liku, Miri | 89'900'000.00 | JKR SARAWAK | 2000 |
| 10.06.97 | PPES Works Sdn. Bhd. | Design, Const. & Comp. Of Stapok / Sg. Maong Utama Road, Kuching | 9'000'000.00 | JKR SARAWAK | 1999 |
| 07.03.97 | PPES Works Sdn. Bhd. | Site Clearance, Sand Filling, Const. Of E. Bunds & E. Drains - Prop. Interconnect Tech. S/B, Sama Jaya Free Ind. Zone (L) | 34'259'000.00 | Ministry of Industrial Development Sarawak | 1998 |
| 31.01.97 | PPES Works Sdn. Bhd. | Mulu Airport Extension (Phase 1), Miri | 15'360'000.00 | JKR Sarawak | 1997 |
| 1997 | PPES Works Sdn. Bhd. | Lundu/Selang/Sempadi Road, Kuching Division | 65'000'000.00 | Dewan Bandaraya Kuching Utara | 2001 |
| <1997 | PPES Works Sdn. Bhd. | Jetty Extension at CMS Cement Plant, Bintawa, Kuching | 820'000.00 | JKR SARAWAK | 1997 |
| <1997 | PPES Works Sdn. Bhd. | Access Road from Tubau to Bakun (Package 1), Bintulu | 42'770'000.00 | JKR SARAWAK | 1997 |

| | | | | | |
|---|----------------------|--|----------------------|---------------------------------------|------------|
| <1997 | PPES Works Sdn. Bhd. | Kuching Outer Ring Road, Kuching Division | 78'080'000.00 | JKR SARAWAK | 1997 |
| <1997 | PPES Works Sdn. Bhd. | Improvement and Rehabilitation of Jalan Matang, Kuching Division | 6'300'000.00 | JKR SARAWAK | 1997 |
| 1996 | PPES Works Sdn. Bhd. | Sarikei/Serdeng/Pulau Bruit/Taba'ang Project, Mukah Division (Road, bridges & Ferry Ramps) | 41'810'000.00 | JKR SARAWAK | 1998 |
| <1996 | PPES Works Sdn. Bhd. | Improvement and Rehabilitation of Jalan Astana, Kuching Division | 850'000.00 | Dewan Bandaraya Kuching Utara | 1996 |
| <1995 | PPES Works Sdn. Bhd. | Batu Kawa Resettlement Scheme (Phase III / Stage 1), Kuching | 2'820'000.00 | JKR SARAWAK | 1995 |
| <1995 | PPES Works Sdn. Bhd. | Satok Flyover, Kuching | 23'500'000.00 | Dewan Bandaraya Kuching Utara | 1995 |
| <1995 | PPES Works Sdn. Bhd. | Tun Ahmad Zaidi Adruce Road Improvement Works, Kuching Division | 20'000'000.00 | Dewan Bandaraya Kuching Utara | 1995 |
| <1995 | CMS subsidiary | Fairway Villa Homes | 27'400'000.00 | Sarawak Government or Negeri Agencies | 1994/ 1995 |
| <1994 | PPES Works Sdn. Bhd. | Sarikei Regional Water Supply Short Term Improvement Works, Sarikei Division | 41'500'000.00 | JKR SARAWAK | 1994 |
| <1994 | PPES Works Sdn. Bhd. | Grigat-Selalang Road, Sarikei Division | 35'700'000.00 | JKR SARAWAK | 1994 |
| <1994 | PPES Works Sdn. Bhd. | Rejang-Sekumang Loop Road and Bridges, Sarikei Division | 15'000'000.00 | JKR SARAWAK | 1994 |
| <1994 | PPES Works Sdn. Bhd. | Pasir Pandak Road, Kuching Division | 8'010'000.00 | JKR SARAWAK | 1994 |
| <1994 | PPES Works Sdn. Bhd. | Tanjung Manis Water Supply, Mukah Division | 41'500'000.00 | JKR SARAWAK | 1994 |
| <1993 | CMS subsidiary | Miri Airport runway resurfacing project | 2'750'000.00 | Sarawak Government | 1993 |
| <1993 | PPES Works Sdn. Bhd. | Carpenter Street By-Pass, Kuching Division | 3,800,000.00 | JKR SARAWAK | 1993 |
| <1993 | PPES Works Sdn. Bhd. | Bako Causeway, Kuching Division | 15,000,000.00 | JKR SARAWAK | 1993 |
| GRAND TOTAL, 1993-2013 in MYR | | | 4,947,560,784 | | |
| GRAND TOTAL, 1993-2013 in USD | | | 1,416,421,628 | | |
| <p>Explanation:</p> <p>Assar Chemicals Sdn Bhd: 100%-owned by Assar Senari, which is 20% owned by Yayasan Sarawak Bintulu Port Authority: a fully government-owned company DID Sarawak: Department of Irrigation and Drainage Sarawak JKR SARAWAK: Public Works Department Sarawak Kuching Water Board: a public service organization LAKU MANAGEMENT SDN BHD: 100% state-owned POMETIA SDN BHD: Subsidiary of Sarawak Foundation and Sarawak Higher Education Foundation SEB: SARAWAK ENERGY BERHAD: 100% state-owned SEDC: SARAWAK ECONOMIC DEVELOPMENT CORPORATION SESCO: former name of Sarawak Energy Bhd STIDC: Sarawak Timber Industry Development Corporation</p> | | | | | |

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- ^{xviii} Aeria Politics, Business, 2002, p.173
- ^{xix} The RHB research errs by calculation a Taib family member stake of 42.7% in CMS in 2013.
- ^{xx} CMS Annual Report 2002, pp.29, 35
- ^{xxi} CMS Annual Report 2002, p.59
- ^{xxii} CMS Annual Report 2002, p.59
- ^{xxiii} CMS Annual Report 2005, p.32
- ^{xxiv} CMS Annual Report 2005 p.32
- ^{xxv} Bruno Manser Fund: Complicit in Corruption. Taib Mahmud's Norwegian Power Man. Basel: 2013.
- ^{xxvi} CMS Annual Return 2013, p.42
- ^{xxvii} BMF, Taib Timber Mafia, 2012, p.38
- ^{xxviii} And apparently part of companies named CMS Mezzanine Sdn Bhd and Sarawak Securities Unit Trust: <http://hornbillunleashed.wordpress.com/2014/01/10/55368/>
- ^{xxix} Sarawak CM's son worth more than RM1 billion, says ex-wife, *The Malaysian Insider*, 02 October 2012, <http://www.themalaysianinsider.com/malaysia/article/sarawak-cms-son-worth-more-than-rm1-billion-says-ex-wife>
- ^{xxx} Bloomberg BusinessWeek: Stock Charts for CMS: <http://www.bloomberg.com/quote/CMS:MK/chart>.
- ^{xxxi} Maybank IB Research, November 2013, p.1, http://research.maybank-ib.com/pdf/documentrg/SCORE_special_piece_20131104_3106.pdf
- ^{xxxii} RHB Research February 2014, p.2, https://research.osk188.com/attachments/28/osk-report-my-cahya-mata-sarawak-business-as-usual_20140210_rhb-Lxsg94168888452f82aeba61d9.pdf
- ^{xxxiii} <http://investing.businessweek.com/research/stocks/charts/charts.asp?ticker=CMS:MK>
- ^{xxxiv} CIMB August 2013, p.9
- ^{xxxv} RHB Research February 2014, p.2
- ^{xxxvi} Website SCORE: <http://www.recoda.com.my/invest-in-score/what-is-score/>
- ^{xxxvii} Website SCORE: „The availability of inexpensive energy gives SCORE a significant advantage when competing to attract energy intensive industries and this has already resulted in a number of early successes.“ See <http://www.recoda.com.my/invest-in-score/what-is-score/>
- ^{xxxviii} Sovacool, Benjamin K. and Bulan, L.C.: Meeting Targets, Missing People: The Energy Security Implications of the Sarawak Corridor of Renewable Energy (SCORE), in: Contemporary Southeast Asia Vol. 33 (2011), No. 1, p.58.
- ^{xxxix} Maybank IB Research November 2013
- ^{xl} CIMB August 2013, p.1
- ^{xli} CIMB August 2013, p.1
- ^{xlii} CMS Annual Report 2013; CIMB August 2013, p.7; Maybank IB Research November 2013
- ^{xliiii} I Shut Out CMS From My Life, Says Taib, *Bernama*, 26 November 2014.