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Corporate History

Early Acquisitions

KLK traces its history back to 1906 when The Kuala Lumpur Rubber Company, Limited ("KLRC") was incorporated in London. With a paid-up capital of £180,000 KLRC managed to acquire 5 estates totalling 640 hectares of land planted mainly with rubber and coffee, located in Kuala Lumpur.

KLRC shares were listed on the London Stock Exchange in 1907.

Consolidation

By 1956 KLRC had grown to 4,384 hectares of rubber, with a reported 35% immature, and 65% mature about half of which were seedling rubber and the other half budded rubber. Oil palms were not planted as yet, but some experimental coffee was planted, and sporadic tin mining activities were carried out.

Between the years 1959-1961, a spate of acquisitions took place. Around this time KLRC also acquired The Eastern Sumatra Rubber Estates Ltd. which owned plantations in Sumatra, Indonesia. As the largest of these plantation companies acquired was the Kepong (Malay) Rubber Estates Ltd., the Company's name was changed to Kuala Lumpur-Kepong Amalgamated Limited ("KLKA") in 1960. By this time, the Company had increased its holdings to approximately 30,000 ha.

Crop

Diversification into oil palms was started as a replacement for the old rubber, the first being at Fraser Estate in 1962, with the Palm Oil Mill commissioned in 1967.

Reconstruction & Homecoming

However, the most traumatic event to affect the Company's future, indeed the whole country, was the 13 May 1969 racial riot. It resulted in a severe erosion of investors' confidence, both foreign and local. KLKA's shares like many others were severely sold down in the aftermath.

The grossly under-valued KLKA's shares did not escape the attention of Lee Loy Seng (later honoured as Tan Sri Dato' Seri Lee Loy Seng), the son of a tin-miner from Ipoh, who earlier on had already shown an interest in rubber plantations and had the confidence and foresight to accumulate a block of KLKA shares.

As the central control, management and principal business operations of KLKA had been transferred to Malaysia since 1970.

As a final step, in 1973 under a Scheme of Reconstruction, **Kuala Lumpur Kepong Berhad ("KLK")** was set up in Malaysia and Lee Loy Seng was appointed the Founder Chairman. KLK was incorporated on 6 July 1973 to take over all the assets and liabilities of KLKA by a share exchange scheme of 4 KLK shares of RM1 each for every KLKA share of 10 pence each. Subsequently KLK shares were listed on the stock exchanges of London, Singapore and Kuala Lumpur. The listing on the stock exchange of Singapore ceased on 1 January 1990 in compliance with a national policy. Due to the negligible trading volume of KLK shares on the London Stock Exchange, KLK withdrew its listing on the London Stock Exchange on 1 May 2005.

Expansion into Sabah

Towards the end of 1983, KLK made its first foray into Sabah, acquiring 12,545 hectares of mixed oil palms and cocoa in Tawau. From then on, other acquisitions in the vicinity and also around Lahad Datu increased the Group's hectarage up to about 40,000 ha, making Sabah a core profit centre for the Group.

Industry Diversifications

Even as the plantations operations picked up pace, the KLK management saw it fit to begin diversifying its business to cushion the effects of fluctuating commodity prices. Hence the 1990s was also marked by new ventures, mainly in manufacturing and retail. By 2000, KLK was grinding cocoa, making latex gloves, wood flooring and soap, and retailing toiletries, home fragrance products and fine foods.

Property development became another key business, when the group launched the Desa Coalfields residential and commercial property project in Sungai Buloh, Selangor.

A Legacy Continued

On 22 November 1993, Lee Loy Seng, Founder Chairman of KLK passed away after a short illness.

Lee Oi Hian (later honoured as Tan Sri Lee Oi Hian) was appointed to succeed him, and he continued to build on the diversification programmes launched earlier, particularly on the oleochemical business, whilst at the same time exploring opportunities for expansion of plantation development overseas.

Expansion into Indonesia

KLK made a landmark decision to invest in Indonesia in 1994, when it bought plantation land in Belitung Island, and later ventured into Riau, Sumatera Utara and Kalimantan. As a result thereof, the Group's Indonesian plantations is approximately the same size as that of its Malaysian plantations. KLK's investment in Indonesia is set to expand further with the setting up of its first oleochemical plant in Dumai. KLK's Indonesian operations are now a major contributor to the Group's profits.

The Future…

Today, KLK is amongst the top-performing plantation companies in the country, with its plantations located in Malaysia and Indonesia. The Group's manufacturing operations expanded globally through joint-ventures and acquisitions. The Property Division had jointly developed the prestigious Sierramas, completed the development of the residential and commercial property project of Desa Coalfields and has embarked on the latest township of Bandar Seri Coalfields.

The sound stewardship and solid foundation laid by the late Tan Sri Dato' Seri Lee Loy Seng has been nurtured, strengthen and propelled to the global stage by the second generation of the Lee Family, notably our present CEO, Tan Sri Lee Oi Hian. KLK is acknowledged by the corporate world as one of the blue chip companies with a reputation for sturdy management, strong earnings with interest in various industries the world over.