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Description

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Genting Plantations Berhad ("Genting Plantations" or "the Company") was incorporated as a private limited company on 29 September 1977. It commenced operations in 1980 as the plantation arm of the Genting Group, founded by the late Tan Sri Lim Goh Tong, and in 1982, it gained a listing on Bursa Malaysia, then known as the Kuala Lumpur Stock Exchange.

Since the commencement of operations, Genting Plantations has successfully transformed itself from a modest, predominantly rubber-based enterprise into one of the region's leading oil palm plantation groups. Starting with a mere 13,700 hectares in West Malaysia in 1980, Genting Plantations' landbank has increased by leaps and bounds to about 243,300 hectares currently, spread over Malaysia and Indonesia.

The rapid expansion of Genting Plantations' landbank in Malaysia occurred primarily during two major waves of greenfield and brownfield acquisitions in Sabah, namely between 1988 and 1991, when the Company acquired 21,863 hectares, and between 2001 and 2004, when it acquired a further 25,706 hectares. With the availability of arable land becoming scarce domestically, Genting Plantations moved to tap the attractive opportunities overseas by venturing into Indonesia.

In June 2005, the Company embarked on its maiden foray in Indonesia by establishing a joint venture to cultivate oil palms in West Kalimantan, Indonesia. In demonstrating its confidence in the long-term prospects of the oil palm plantation business, Genting Plantations has continued to strengthen its foothold in Indonesia by entering into other joint ventures. To date, Genting Plantations is developing some 178,900 hectares in Indonesia, in West, Central and South Kalimantan, and continues to explore opportunities to increase its landbank further.

As part of its upstream plantation operations, Genting Plantations has also invested in oil mills in strategic locations over the years. Currently, the Company owns thirteen oil mills, comprising one in West Malaysia, six in Sabah and six in Indonesia, with a combined capacity of 725 metric tonnes per hour. The progress achieved by Genting Plantations over the years goes beyond just landbank expansion.

Consistently achieving productivity standards well above the industry average, the Company is today widely-recognised in the investment community as one of the best-managed and lowest-cost palm oil producers. Nowhere is the remarkable growth achieved by Genting Plantations more evident than in the Company's solid track record in growing its profits and generating positive returns for shareholders year after year. The Company is also an industry leader when it comes to conservation and respect for the environment.

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