



# Country Heights a promising KLSE newcomer

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## Country Heights a promising KLSE newcomer

### HOCK LOCK SIEW

By

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SINGAPORE — There are not many property stocks on the Kuala Lumpur Stock Exchange to choose from.

From that short list, newcomer Country Heights Holdings may be worth a second look. Its share price has steadily moved up from around M\$4 in August last year to above M\$7 currently.

Listed in February last year, Country Heights is best known for its flagship development of the same name. The project is situated about 30 minutes' drive south of Kuala Lumpur, along the North-South Expressway. It was the first "bungalow lot" development of its kind in Malaysia.

The development overcame early slow sales to become a landmark success, thanks largely to its location. Its most famous resident is Prime Minister Mahathir Mohamad, who bought a bungalow lot on which he built a weekend home several years ago.

Like the slow sales of Country Heights initially, it took a while for investment analysts to warm up to the company itself. They were cautious as Country Heights is a pure property stock deriving all its earnings from one sector of the economy. Not only that, it was perceived to be overwhelmingly dependent on one sub-sector of the property market — residential.

But thanks to Malaysia's booming residential property sector, Country Heights is doing very well. In its first full-year results for the period ended February 28, it reported a net profit of M\$18.5 million (S\$10.4 million) — 6 per cent higher than the M\$17.48 million that was projected in its listing prospectus.

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Better times lie ahead, with Country Heights having expanded its property earnings base. Among the company's major projects is The Mines Resort, which is situated some 10 km south of Kuala Lumpur along the North-South Expressway, and adjacent to the Sungei Besi toll plaza. It is also adjacent to the new racecourse and leisure complex, and opposite the proposed athletes' village for the 1998 Commonwealth Games.

The development of The Mines Resort centres on imposing lakes, a golf course and the neighbouring racecourse. And apart from the expected bungalow lots and condominiums, Country Heights is also working on a hotel cum convention centre.




Country Heights is planning to start building the 630-room luxury hotel this year, at an all-in estimated cost of M\$330 million. It aims to complete the hotel in time for the 1998 Commonwealth Games.

The hotel will be situated between a huge lake and the racecourse, and overlooking the golf course.

Then there is the theme park — The Mines Wonderland. No prizes for guessing which resort it is close to. The theme park is almost ready and the developers recently said they will inject another M\$40 million into the project, bringing the total development cost to M\$100 million.


Attractions at the park include a snow house with temperatures as low as minus 20 degrees, helicopter rides, miniature golf as well as a water, laser, light and sound show.



The response has been encouraging. Turnover last year was about M\$20 mil-

lion — a hefty rise from the M\$12 million in 1993. Convinced of the good returns from parks, Country Heights is already planning to build a 1.6 ha water theme park at Port Dickson.

However, and this may come as a surprise to some, it was actually the sale of industrial land that was the major contributor to pre-tax profit last year.



The land in question is the Subang Hi-Tech Industrial Park, which is situated next to the Subang Jaya township, close to the existing airport and not far from Petaling Jaya. As an indication of things to come, the 22.2 hectares at the industrial park which it sold to Chung Hwa Tubes last year made a substantial contribution to its after-tax profit. At the pre-tax level, it made some M\$24 million from the sale.

But that sale is not a one-off event. The remaining 18.1 ha of industrial land Country Heights owns at Subang Hi-Tech Park Phase 2 are expected to be fully sold by the end of next year. At a selling price of M\$25 per sq ft, it can produce another M\$24.5 million in pre-tax profit after deducting costs of M\$12 psf.

activities. Managing director Lee Kim Hwe said Country Heights, after having ventured into Mauritius, is...

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### Country Heights eyes tie-ups with Ananda Krishnan

17 July 1999 - Property group said to be keen on gaming and power interests From, Ruth Wong in Kuala Lumpur PROPERTY-BASED Country Heights Holdings Bhd is in talks with tycoon T Ananda Krishnan's Usaha Tegas Sdn Bhd on possible ventures on "viable projects", but Country Heights...

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Analysis have estimated that Country Heights will make M\$74.5 million in pre-tax profit next year, and M\$101.5 million in 1997.

Even in the unlikely event of the residential sector in Malaysia hitting a downturn, Country Heights' unhighlighted efforts in other areas mean that it would still be able to meet the optimistic earnings forecasts.

