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Country Heights owner denies incurring losses

Ho Wah Foon

By

in Kuala Lumpur

THE controlling shareholder of property company Country Heights Holdings, Tan Sri Lee Kim Yew, yesterday denied market talk that he had suffered heavy foreign exchange losses because he had taken foreign loans to buy a stake in Sunrise Bhd.

He also denied rumours that he was a front for a son of Prime Minister Datuk Seri Dr Mahathir Mohamad in obtaining offshore loans amounting to several hundred million dollars, and that he was having problems financing the loans because of the falling stock market and ringgit.

"It's all nonsense, not true. I have no gearing in foreign currencies and Country Heights' gearing is very minimal," he said when approached for clarification after the Group of 15 opening ceremony at a luxury hotel owned by Country Heights.

He denied he had used offshore loans to buy a stake in property firm Sunrise before the currency attacks began in

SURVIVOR

July. The ringgit has fallen about 30 per cent against the US dollar since early July. Tan Sri Lee also denied a

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Country-style pioneer — Lee Kim Yew

30 September 1999 - Country-style pioneer Lee Kim Yew The tycoon behind Country Heights builds homes to meet people's desires Reports by Ruth Wong [KUALA LUMPUR] Despite his youth, there is no doubt that Lee Kim Yew is one of Malaysia's most recognisable property barons. But the 44-year old Mr Lee, who is often...

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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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Country Heights a promising KLSE newcomer

9 August 1995 - HOCK LOCK SIEW By Abdul Hadhi 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...

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Big role for investment property

30 September 1999 - Country Heights' RM6BOM purchase of the 'Five Wonders' for investment has not gone down well with some analysts MALAYSIA'S Country Heights Holdings Bhd is no stranger in the development of exclusive properties. The group's pioneer project in the southern outskirts of Kuala



longstanding rumour that Sunrise chairman Tan Sri Lee San Choon, president of the Malaysian Chinese Association in the 1980s, was a front for him in Sunrise. The two men are close friends.

"This is all not true. I don't believe in mergers and acquisitions. But I believe in having strategic alliances with Sunrise," he said.

"I have no financial problem. I rose from the recession in 1986, and this is not even a recession. While people see this as an economic crisis, I see opportunities. Indeed, we are looking for opportunities to buy new land."

The 40-year-old entrepreneur from Johor made his debut in 1986 when he introduced the first country-home concept in Malaysia through his residential project in Kajang. The Prime Minister booked a bungalow lot and the rich and famous followed suit.

Since then, Tan Sri Lee has launched several other projects with unique features.



He turned the world's largest disused open-cast tin mine in Kuala Lumpur into an upmarket project with shopping malls, six-star hotels, an 18-hole golf course and an exhibition centre.

He started with M\$2 million (S\$960,000) in 1986 and had built up his net worth to more than M\$1 billion before the collapse of the stock market and the fall of the ringgit. Now his wealth could have been halved.

"I think some people are jealous of my achievements and therefore they spread vicious rumours," he said.

"But to me, what happened in the last five minutes is not important. The next five minutes is important to me."

He said it was natural for people to speculate that the major corporate players would suffer when the stock market plunged. "But I can come out with M\$100 million anytime now."

He remained confident and said his next deal would be a property project aimed at royalty. When I launch my next project, people will judge whether I am in trouble.



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KL Linear City may be hit by new lending curbs

10 April 1997 - Ho Wah Foon By in Kuala Lumpur ALONG with other mega commercial projects in Kuala Lumpur, corporate player Tan Sri Vincent Tan's multibillion-dollar KL Linear City project may feel the pinch of Bank Negara's new lending guidelines for properties. "If...

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Malaysian property developer Sunrise sees clear skies ahead

27 December 1995 - Douglas Wong By IF TIMING was the primary consideration, Malaysian property developer Sunrise Bhd might not have chosen to go public right now. Following the Christmas weekend floods in parts of Malaysia, "irresponsible" property developers again bore the brunt of official displeasure...

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