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Hotel portal CEO always on lookout for start-ups

By Lorna Tan - Apr 22, 2007
The Straits Times

THE founder and chief executive officer (CEO) of online hotel reservation firm HolidayCity.com has his parents to thank for his success.

Mr Lee Lai Huat learnt at a young age that unless he saved with real tenacity, he would never have enough money to buy the things he wanted.

'My parents would give me just enough money every day so I didn't go hungry in school, but if I wanted to buy toys, I had to save up on my own.

'I was very much into photography and it took me two years before I saved enough to buy something that I fancied - a Canon camera. I was 15 then,' Mr Lee recalled.

That saving habit has carried over into adult life with Mr Lee, 37, saving 70 per cent to 80 per cent of his annual income.

He also learnt early about the value of generating his own money-spinners. As a student, he had hit on the idea of selling stamps through provision shops at his kampung in Malacca.

He later worked as a software engineer in Singapore before setting up his own business in 1997 in his rented bedroom, offering firms a development service for websites in 1997. He invested \$50,000 in the venture, but to no avail - it flopped.

However, one of the major projects it developed was an online restaurant guide 'Singapore Feasting'. This, in turn, led to a business relationship with a resort, a connection that proved instrumental in setting up HolidayCity.com in 1998.

The HolidayCity.com website now offers reservation access to 12,000 hotels and service apartments in 600 destinations.

Mr Lee's goal over the next two or three years is to have 50,000 hotels or more available on the site.

Q What financial planning have you done for yourself and your family?

A A big part of my investment is in Holiday City.com. The rest is in fixed deposits and I have about \$10,000 in some stocks bought 10 years ago.

When I first started work, I invested about \$40,000 in stocks but I was so busy with my business that I had no time to monitor my portfolio - so I liquidated. I did make some money from equity investments but it was not a significant amount.

I have two whole life policies with a total sum assured of \$150,000 and a \$200,000 critical illness cover. I have hospitalisation cover through MediShield Plus.

The annual premiums amount to \$7,000.

I live within my means and have no significant liabilities as I have almost paid off my mortgage.

Q What other investments do you have?

A Recently, I agreed to invest up to \$100,000 in a start-up offering business software utilities services such as a leave management system. The business was founded by a friend. I have already started investing in this.

I'm always on the lookout for potential start-ups, particularly in businesses that I'm comfortable with and understand, even if it's a start-up and may appear risky to others.

If I stumble on a good opportunity, I will invest.

With start-ups, you either get many times your investment in returns or go bust. My waiting period to see returns is up to four years.

Q What do you typically splurge on when you feel on top of the world?

A I splurge on holidays with my family where we get to stay in nice luxurious resorts. Because of the business I am in, I often enjoy huge discounts, sometimes more than 50 per cent, on my overseas accommodation. One of the most luxurious stays was in a villa in Ritz-Carlton Hotel, Bali, which costs US\$870 (S\$1,315) per night.

Also, I own two paintings by Mr Jehan Chan, who is one of South-east Asia's leading painters. I paid \$10,000 for both paintings.

Q What were your growing-up years like?

A I came from a very humble family. My father used to sell bread on his motorcycle, mum was a housewife and I have three younger siblings.

Q Why did you become an entrepreneur?

A My desire to build a business probably came from my upbringing. When I was 10, my parents would often encourage me to sell Chinese New Year goodies like kueh bangkit (tapica biscuits) to neighbours to make some extra pocket money. My dad would buy them at wholesale prices from a factory.

I also worked during my holidays. I've been a Vitagen delivery boy and at 17, the factory job I held required me to clean shark's fin and sea cucumber.

Q Any tips on being an entrepreneur?

A To be an entrepreneur, you have to start young because you are going to make a lot of mistakes.

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If you are young and make mistakes, you don't get disheartened so easily. When I set up my business, I gave myself two years to reach some level of success. I knew if I failed that I could always return to work as an employee.

I knew I would regret it if I didn't try.

Q What are your retirement plans?

A When I first started working, I thought I would like to retire when I hit 40. The irony is when I got into the business, I enjoyed it so much that I didn't think of retirement anymore.

However, I would like to spend more time travelling to more destinations for leisure, when my kids are older.

Q And your home now is...?

A I live in Changi in a four-bedroom, 4,000 sq ft semi-detached house. I bought it for \$1.4 million in 2003.

I also have a house in Malacca where my parents are staying now. It cost RM260,000 (S\$114,700) and is fully paid up.

Q And your car is...?

A I'm driving a dark grey BMW 523i for which I paid \$180,000 in cash in 2005.



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