

# Gamuda sees at least 30% profit growth

**KUALA LUMPUR:** Malaysian construction firm **Gamuda Bhd** said yesterday it expected pre-tax profit for the **1999/2000** financial year to grow by at least 30% over **1998/99**.

"It should be better than last year: Gamuda managing director Lin Yun Ling said.

"It shouldn't be less than last year. Last year we had 30% (pre-tax profit growth)," Lin told reporters at Gamuda's annual general meeting.

"We should be reporting good growth in the second quarter," he said when asked about Gamuda's financial performance for the year ending July 31, 2000.

Asked to comment on the government's Statement that there would be no increase in road tolls this year, Lin said: "The government can keep toll rates low if they want to. As long as they compensate us fairly, our contract will not be affected."

Gamuda has stakes in several toll roads in and around Kuala Lumpur.

Lin also played down the company's participation in a dam privatisation project in central Selangor state.

"I don't think it is as lucrative as people make it out to be. I will be happy if we can reach that," he said, referring to the cost of the dam of KM2 billion.

Gamuda had said that Prime Minister Datuk Seri Dr Mahathir Mohamad's cabinet has approved the privatisation of the dam project.

Gamuda also told the Kuala Lumpur Stock Exchange that the **Economic Planning Unit** on Monday confirmed that the cabinet had approved the Sungai Selangor Water Supply Scheme Phase 3 project.

The company said the terms of the privatisation agreement would be announced upon receipt of an official letter from the Selangor state government. Lin said yesterday he had not received details of the agreement.

It has a 30% stake in the consortium planning to build the rock-fill dam on the Selangor River.

The consortium also includes Wan **Azmi** Hamzah, **chairman of Land and General Bhd** who has a 40% stake. The rest is currently held by the Selangor state government's investment arm.