

SUNWAY[®]

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

INTERIM FINANCIAL REPORT

THIRD QUARTER ENDED 30TH SEPTEMBER 2017



SUNWAY CONSTRUCTION GROUP BERHAD

(Company No. 1108506-W)
(Incorporated in Malaysia)

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SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	NOTE	<----- INDIVIDUAL QUARTER ----->				<----- CUMULATIVE QUARTER ----->			
		CURRENT YEAR QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES
		30/09/2017	30/06/2017	%	30/09/2016	%	30/09/2017	30/09/2016	%
		RM'000	RM'000	%	RM'000	%	RM'000	RM'000	%
REVENUE		491,360	417,232	17.8%	381,054	28.9%	1,328,123	1,235,695	7.5%
OPERATING EXPENSES		(452,967)	(380,506)	(19.0%)	(348,823)	(29.9%)	(1,213,569)	(1,149,902)	(5.5%)
OTHER OPERATING INCOME		4,022	4,998	(19.5%)	7,326	(45.1%)	11,635	26,752	(56.5%)
PROFIT FROM OPERATIONS		42,415	41,724	1.7%	39,557	7.2%	126,189	112,545	12.1%
FINANCE INCOME & OTHER DISTRIBUTION INCOME		2,618	2,312	13.2%	3,267	(19.9%)	8,120	8,001	1.5%
FINANCE COSTS		(1,961)	(1,268)	(54.7%)	(2,428)	19.2%	(4,305)	(4,515)	4.7%
PROFIT BEFORE TAX	B6	43,072	42,768	0.7%	40,396	6.6%	130,004	116,031	12.0%
INCOME TAX EXPENSE	B5	(8,594)	(6,070)	(41.6%)	(9,116)	5.7%	(24,182)	(24,386)	0.8%
PROFIT FOR THE PERIOD		34,478	36,698	(6.0%)	31,280	10.2%	105,822	91,645	15.5%
ATTRIBUTABLE TO:									
- OWNERS OF THE PARENT		34,586	36,763		31,135		106,008	91,455	
- NON-CONTROLLING INTERESTS		(108)	(65)		145		(186)	190	
		34,478	36,698		31,280		105,822	91,645	
EARNINGS PER SHARE									
(i) BASIC (sen)	B11	2.68	2.84		2.41		8.20	7.07	
(ii) DILUTED (sen)		2.68	2.84		2.41		8.20	7.07	

(The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	<----- INDIVIDUAL QUARTER ----->			<---- CUMULATIVE QUARTER ---->	
	CURRENT YEAR QUARTER 30/09/2017	IMMEDIATE PRECEDING QUARTER 30/06/2017	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2016	CURRENT YEAR TO DATE 30/09/2017	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2016
	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	34,478	36,698	31,280	105,822	91,645
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
FOREIGN CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN OPERATION	(227)	6,321	(3,765)	11,303	(5,337)
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS					
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(227)	6,321	(3,765)	11,303	(5,337)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>34,251</u>	<u>43,019</u>	<u>27,515</u>	<u>117,125</u>	<u>86,308</u>
ATTRIBUTABLE TO:					
- OWNERS OF THE PARENT	34,359	43,084	27,370	117,311	86,118
- NON-CONTROLLING INTERESTS	(108)	(65)	145	(186)	190
	<u>34,251</u>	<u>43,019</u>	<u>27,515</u>	<u>117,125</u>	<u>86,308</u>

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	NOTE	AS AT END OF CURRENT QUARTER 30/09/2017	AS AT FINANCIAL YEAR ENDED 31/12/2016
		RM'000 (UNAUDITED)	RM'000 (AUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment, and software		146,629	140,688
Other investments		271	273
Goodwill		3,643	3,647
Deferred tax assets		7,249	10,502
		<u>157,792</u>	<u>155,110</u>
Current assets			
Inventories		27,029	23,950
Receivables, deposits and prepayments	B8	992,449	938,389
Tax recoverable		11,488	12,737
Cash and bank balances		468,992	465,768
Derivative assets		1,339	1,341
		<u>1,501,297</u>	<u>1,442,185</u>
TOTAL ASSETS		<u>1,659,089</u>	<u>1,597,295</u>
EQUITY AND LIABILITIES			
Current liabilities			
Payables, accruals and other current liabilities		968,149	954,972
Borrowings	B7	140,952	136,515
Tax payable		7,752	11,418
		<u>1,116,853</u>	<u>1,102,905</u>
Non-current liabilities			
Deferred taxation liabilities		3,410	608
		<u>3,410</u>	<u>608</u>
Total liabilities		<u>1,120,263</u>	<u>1,103,513</u>
Equity attributable to Owners of the Parent			
Share capital		258,580	258,580
Treasury shares	A6	(1,293)	-
Negative merger reserve		(37,894)	(37,894)
Retained profits		291,941	257,022
Other reserves		26,625	15,321
		<u>537,959</u>	<u>493,029</u>
NON-CONTROLLING INTERESTS		<u>867</u>	<u>753</u>
Total equity		<u>538,826</u>	<u>493,782</u>
TOTAL EQUITY AND LIABILITIES		<u>1,659,089</u>	<u>1,597,295</u>
Net Assets Per Share Attributable To Owners Of The Parent (RM)		0.42	0.38

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017
 THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	←----- ATTRIBUTABLE TO OWNERS OF THE PARENT ----->									
	←----- NON-DISTRIBUTABLE ----->				DISTRIBUTABLE					
	SHARE CAPITAL	TREASURY SHARES	NEGATIVE MERGER RESERVE	OTHER RESERVES TOTAL	CAPITAL CONTRIBUTION BY IMMEDIATE HOLDING COMPANY	FOREIGN EXCHANGE RESERVE	RETAINED PROFITS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
PERIOD ENDED 30 SEPTEMBER 2017										
At 1 January 2017	258,580	-	(37,894)	15,321	670	14,651	257,022	493,029	753	493,782
Profit for the year	-	-	-	-	-	-	106,008	106,008	(186)	105,822
Other comprehensive income	-	-	-	11,303	-	11,303	0	11,304	-	11,304
Total comprehensive income	-	-	-	11,303	-	11,303	106,009	117,312	(186)	117,126
Issuance of ordinary shares pursuant to:										
Acquisition of interest from non-controlling interests	-	-	-	-	-	-	-	-	300	300
Dividends paid	-	-	-	-	-	-	(71,090)	(71,090)	-	(71,090)
Purchase of treasury shares	-	(1,293)	-	-	-	-	-	(1,293)	-	(1,293)
At 30 September 2017	258,580	(1,293)	(37,894)	26,625	670	25,955	291,941	537,959	867	538,825
PERIOD ENDED 30 SEPTEMBER 2016										
At 1 January 2016	258,580	-	(37,894)	12,816	670	12,146	217,542	451,044	634	451,678
Profit for the year	-	-	-	-	-	-	91,455	91,455	190	91,645
Other comprehensive income	-	-	-	(5,337)	-	(5,337)	-	(5,337)	-	(5,337)
Total comprehensive income	-	-	-	(5,337)	-	(5,337)	91,455	86,118	190	86,308
Dividends paid	-	-	-	-	-	-	(84,039)	(84,039)	-	(84,039)
At 30 September 2016	258,580	-	(37,894)	7,479	670	6,809	224,958	453,123	824	453,947

(The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017
THE FIGURES HAVE NOT BEEN AUDITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	FOR THE 9 MONTHS PERIOD ENDED 30/09/2017	FOR THE 9 MONTHS PERIOD ENDED 30/09/2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	130,004	116,031
Adjustments for:		
- non-cash items	26,354	14,479
- finance costs	4,305	4,515
- finance income and other distribution income	(8,120)	(8,001)
Operating cash flows before working capital changes	152,543	127,024
Changes in working capital	(108,817)	(111,813)
Cash flow generated from operations	43,726	15,211
Interest and other distribution income received	8,120	8,001
Interest paid	(4,305)	(4,515)
Tax refunded	102	73
Tax paid	(20,647)	(20,207)
Net cash generated from / (used in) operating activities	B7 26,996	(1,437)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment, and software	5,621	1,309
Acquisition of property, plant and equipment, and software	(39,321)	(14,768)
Advances from related companies	64,213	103,363
Net cash flow from placement in funds	-	78,805
Dividend received	-	9
Net cash generated from investing activities	30,513	168,718
CASH FLOWS FROM FINANCING ACTIVITIES		
Net bank and other borrowings	4,438	(65,114)
Repurchase of shares	(1,293)	-
Dividend paid to shareholders	(71,090)	(84,039)
Proceeds of ordinary shares held by NCI	300	-
Net cash used in financing activities	(67,645)	(149,153)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(10,136)	18,128
EFFECTS OF EXCHANGE RATE CHANGES	13,353	(5,286)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	465,333	389,672
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	468,550	402,514
Cash and cash equivalents at end of financial period comprise the following :		
Deposits with licensed banks and other financial institutions	371,901	363,134
Cash and bank balances	97,091	39,380
Cash and bank balances, and placement in funds	468,992	402,514
Less: Deposits with other financial institutions with maturity of over 3 months	(442)	-
Cash and cash equivalents	468,550	402,514

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 and ICN 1/2017 "Guidance On Disclosures in Notes to Quarterly Report" of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2016.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2016 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 January 2017, as disclosed below:

Amendments to MFRS 12	Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014 – 2016 Cycle)
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above pronouncements does not have any significant impact to the Group.

A2 Report of the Auditors

The report of the auditors of preceding audited financial statements was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

A4 Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 30 September 2017 except for those disclosed in Note B6.

A5 Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current quarter ended 30 September 2017.

A6 Repurchases of Debt and Equity Securities

During the financial period ended 30 June 2017, the Company repurchase its equity securities of 654,000 ordinary shares at an average price of RM1.98 per share. There were no subsequent repurchase done in current quarter.

The Group's debt status is as disclosed in Note B7.

A7 Dividend paid

On 23 February 2017, the Board of Directors declared a second interim single-tier dividend of 2.5 cents per ordinary shares for the financial year ended 31 December 2016. The interim dividend of RM32,322,500 was paid on 20 April 2017. On 24 August 2017, the Board of Directors declared a first interim single-tier dividend of 3.0 cents per ordinary shares for the financial year ending 31 December 2017. The interim dividend of RM38,767,380 was paid on 28 September 2017. Both the above dividend have been accounted for in equity as an appropriation of retained earnings in the period ended 30 September 2017.

A8 Segmental Reporting

Segmental results for the financial period ended 30 September 2017 are as follows:

	Construction RM'000	Precast Concrete RM'000	Consolidated RM'000
BY BUSINESS SEGMENTS			
REVENUE AND EXPENSES			
Total revenue	1,512,638	182,681	1,695,319
Inter-segment revenue	(302,981)	(64,215)	(367,196)
External revenue	1,209,657	118,466	1,328,123
Results			
Operating segment results	101,739	24,450	126,189
Finance income and other distribution income	8,078	42	8,120
Finance costs	(4,305)	(0)	(4,305)
Profit before tax	105,512	24,492	130,004
Income tax expense	(19,275)	(4,907)	(24,182)
Profit after tax	86,237	19,585	105,822
Non controlling interests	186	-	186
Attributable to owners of the parent	86,423	19,585	106,008
TOTAL ASSETS	1,495,764	163,325	1,659,089
TOTAL LIABILITIES	1,065,484	54,779	1,120,263

	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000	Attributable to owners of the parent RM'000
BY GEOGRAPHICAL SEGMENTS				
Malaysia	1,209,657	111,262	89,447	89,634
Singapore	118,466	14,067	11,700	11,700
India	-	5,057	5,057	5,057
United Arab Emirates	-	(382)	(382)	(383)
	1,328,123	130,004	105,822	106,008

A8 Segmental Reporting (Contd.)

Segmental results by foreign currency for the financial period ended 30 September 2017 are as follows:

CONSTRUCTION SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		1,209,657	96,540	77,274	77,461	1,209,657	96,540	77,274	77,461
United Arab Emirates (AED'000)	1.1824	-	(321)	(321)	(321)	-	(382)	(382)	(383)
India Rupee (INR'000)	0.0668	-	(30,398)	(30,398)	(30,398)	-	5,057	5,057	5,057
Singapore Dollar (SGD'000)	3.1400	-	1,369	1,366	1,366	-	4,297	4,288	4,288
						<u>1,209,657</u>	<u>105,512</u>	<u>86,237</u>	<u>86,423</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	FC'000
Malaysia Ringgit (RM'000)		1,431,947	1,431,947	1,039,392	1,039,392
United Arab Emirates (AED'000)	1.1531	36,706	42,326	12,544	14,464
India Rupee (INR'000)	0.0665	323,317	21,491	167,753	11,151
Singapore Dollar (SGD'000)	3.1203	-	-	75	234
Trinidad & Tobago Dollar (TT\$'000)	0.6757	0	0	360	243
			<u>1,495,764</u>		<u>1,065,484</u>

PRECAST SEGMENT:

	FOREIGN EXCHANGE RATE	<----- FC'000 ----->				<----- RM'000 ----->			
		Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent	Revenue	Profit before tax	Profit after tax	Attributable to owners of the parent
Malaysia Ringgit (RM'000)		-	10,304	8,052	8,051	-	10,304	8,052	10,304
Singapore Dollar (SGD'000)	3.1400	37,729	4,459	3,833	3,833	118,466	14,188	11,533	9,281
						<u>118,466</u>	<u>24,492</u>	<u>19,585</u>	<u>19,585</u>

	FOREIGN EXCHANGE RATE	TOTAL ASSETS		TOTAL LIABILITIES	
		FC'000	RM'000	FC'000	FC'000
Malaysia Ringgit (RM'000)		65,789	65,789	28,896	28,896
Singapore Dollar (SGD'000)	3.1203	31,259	97,536	8,295	25,883
			<u>163,325</u>		<u>54,779</u>

Income and expenses are translated at the average rate whereas the assets and liabilities are translated at the closing rate.

A9 Material events

There were no material events subsequent to the current quarter ended 30 September 2017 except for projects awarded up to-date which is now included in our total outstanding order book secured including the Package GS07-08 for Light Rail Transit Line 3 (LRT3) from Kawasan 17 to Sri Andalas of RM2.178 billion which we announced on 5 October 2017.

A10 Contingent Liabilities and Assets

There was no change in contingent liabilities since the last financial statements for the financial year ended 31 December 2016 to 30 September 2017, except for the following:

	As at 30 September 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Guarantees given to third parties in respect of contracts and trade performance	361,033	364,697
Guarantees given to related companies in respect of contracts and trade performance	38,727	38,532
	<u>399,760</u>	<u>403,229</u>

The Group does not have any material contingent assets to be disclosed as at 30 September 2017.

A11 Commitments

- (a) Capital commitment not provided for in the financial year as at 30 September 2017 and 31 December 2016 is as follows:

	As at 30 September 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Approved and contracted for	29,075	13,825
Approved but not contracted for	32,208	-
	<u>61,283</u>	<u>13,825</u>

High capital commitment recorded this current quarter was due to plant and machinery required to facilitate the present high order book of RM6.8 billion, in particular Package GS07-08 for Light Rail Transit Line 3 (LRT3) from Kawasan 17 to Sri Andalas.

- (b) Operating lease commitment not provided for in the financial year as at 30 September 2017 and 31 December 2016 is as follows:

	As at 30 September 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Future minimum lease payment:		
- not later than 1 year	3,936	4,494
- later than 1 year and not later than 5 years	2,252	1,430
	<u>6,188</u>	<u>5,924</u>

A12 **Significant Related Party Transactions**

The Group had the following transactions with related parties during the nine months period ended 30 September:

	Cumulative Year To Date 30 September 2017 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2016 RM'000 (Unaudited)
Contract revenue from:		
Related companies	244,651	412,472
Related parties	108,532	107,505
Rental income of plant and machinery from:		
Related company	74	-
Interest income from:		
Related company	64	174
Purchases of goods/services from:		
Related companies	(76,553)	(67,147)
Related parties	(863)	(791)
Rental of office space from:		
Related party	(1,780)	(530)
Related companies	(2,541)	(2,689)
Interest expense charge by:		
Related companies	(1,349)	(1,924)
Management fees charged by:		
Intermediate holding company:	(13,723)	(11,953)

B1 Review of Performance

For the quarter

<u>Total Group</u>	<u>Q3 2017</u>	<u>Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	491.3	381.1	28.9%
PBT (RM'mil)	43.1	40.4	6.7%
PBT Margin (%)	8.8%	10.6%	

The Group recorded revenue of RM491.3 million and profit before tax of RM43.1 million for the current quarter ended 30 September 2017, compared to revenue of RM381.1 million and profit before tax of RM40.4 million in the corresponding quarter of the preceding financial year. The group's revenue increased by 28.9% mainly due to construction segment which offset the decline from precast segment. The group's margins was slightly affected due to decline in profitability in the precast segment as a result of lower turnover.

<u>Construction Segment</u>	<u>Q3 2017</u>	<u>Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	471.7	301.3	56.6%
PBT (RM'mil)	40.7	27.9	45.8%
PBT Margin (%)	8.6%	9.3%	

The construction segment reported revenue of RM471.7 million and profit before tax of RM40.7 million compared to revenue of RM301.3 million and profit before tax of RM27.9 million in the corresponding quarter of the preceding financial year. The higher revenue in the current quarter by 56.6% was due to higher contribution from Building division in Central region and Civil division due to higher progress of work of two main projects, mainly the KVMRT V201 from Sg Buloh to Persiaran Dagang and Parcel F, Putrajaya. Construction profit margin for both quarters under review remained relatively the same.

<u>Precast Segment</u>	<u>Q3 2017</u>	<u>Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	19.6	79.8	(75.5%)
PBT (RM'mil)	2.4	12.5	(80.8%)
PBT Margin (%)	12.2%	15.7%	

The precast segment reported revenue of RM19.6 million and profit before tax of RM2.4 million compared to revenue of RM79.8 million and profit before tax of RM12.5 million in the corresponding quarter of the preceding financial year. The lower revenue in the current quarter by 75.5% was mainly due to slower progress by main contractors who are unable to take delivery of our precast components. New jobs secured will only contribute in the next financial year. Consequently, precast's profit margin for the current quarter was lower.

For the 9 months period

<u>Total Group</u>	<u>YTD Q3 2017</u>	<u>YTD Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	1,328.1	1,235.7	7.5%
PBT (RM'mil)	130.0	116.0	12.0%
PBT Margin (%)	9.8%	9.4%	

The Group recorded revenue of RM1,328.1 million and profit before tax of RM130.0 million for the nine months period ended 30 September 2017, compared to revenue of RM1,235.7 million and profit before tax of RM116.0 million in the corresponding nine months period of the preceding financial year. The higher revenue for the current year to date was mainly due to construction segment which compensated the reduction in revenue from precast segment. The group reported better margin mainly due to better margins for our on-going projects under the construction segment.

<u>Construction Segment</u>	<u>YTD Q3 2017</u>	<u>YTD Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	1,209.7	1,035.6	16.8%
PBT (RM'mil)	105.5	75.2	40.4%
PBT Margin (%)	8.7%	7.3%	

The construction segment reported revenue of RM1,209.7 million and profit before tax of RM105.5 million compared to revenue of RM1,035.6 million and profit before tax of RM75.2 million in the corresponding nine months period of the preceding financial year. The higher revenue in the current nine months period ended by 16.8% was mainly due to higher contribution from Building division in Central region and Civil division mainly due to higher work progress from KVMRT V201 from Sg Buloh to Persiaran Dagang and Parcel F, Putrajaya respectively. The improvement in margin from 7.3% to 8.7% was generally due to better margins for existing on-going projects coupled with arbitration gain from India. This segment reported higher other operating income of RM26.8 million for the nine months period of the preceding financial year mainly due to reversal of allowance for impairment from associate ISZL Consortium (ISZL) from the reassessment of recoverability of the amount due from ISZL for contra property given in lieu of payment which the segment has not recognised.

B1 Review of Performance (Contd.)

<u>Precast Segment</u>	<u>YTD Q3 2017</u>	<u>YTD Q3 2016</u>	<u>Changes</u>
Revenue (RM'mil)	118.5	200.1	(40.8%)
PBT (RM'mil)	24.5	40.9	(40.1%)
PBT Margin (%)	20.7%	20.4%	

The precast segment reported revenue of RM118.5 million and profit before tax of RM24.5 million compared to revenue of RM200.1 million and profit before tax of RM40.9 million in the corresponding nine months period of the preceding financial year. Cumulative nine months revenue decreased by 40.8% was mainly due to completion of several projects and slower progress by our client in taking delivery of our precast component. Despite the drop in turnover, this segment's profit margins for the both period under review remained stable due to reduction in overheads as a result of return of Tampines plant to the government this year.

B2 Material Changes in the Quarterly Results

<u>Total Group</u>	<u>Q3 2017</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	491.3	417.3	17.7%
PBT (RM'mil)	43.1	42.7	0.9%
PBT Margin (%)	8.8%	10.2%	

The Group recorded revenue of RM491.3 million and profit before tax of RM43.1 million for the current quarter ended 30 September 2017, compared to revenue of RM417.3 million and profit before tax of RM42.7 million in the immediate preceding quarter. The group's revenue increased by 17.7% mainly due to construction segment which offset the decline from precast segment. The group's profit margin for this current quarter registered a slight decline mainly due to precast segment.

<u>Construction Segment</u>	<u>Q3 2017</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	471.7	387.2	21.8%
PBT (RM'mil)	40.7	36.4	11.7%
PBT Margin (%)	8.6%	9.4%	

The construction segment reported revenue of RM471.7 million and profit before tax of RM40.7 million compared to revenue of RM387.2 million and profit before tax of RM36.4 million in the immediate preceding quarter. The higher revenue by 21.8% recorded in current quarter was mainly due to good progress from Building division in Central region and Civil division. This segment's profit margin for the both period under review remained relatively the same.

<u>Precast Segment</u>	<u>Q3 2017</u>	<u>Q2 2017</u>	<u>Changes</u>
Revenue (RM'mil)	19.6	30.1	(35.0%)
PBT (RM'mil)	2.4	6.3	(62.0%)
PBT Margin (%)	12.2%	20.9%	

The precast segment reported revenue of RM19.6 million and profit before tax of RM2.4 million compared to revenue of RM30.1 million and profit before tax of RM6.3 million in the immediate preceding quarter. Revenue declined further in the current quarter due to delay by our client in taking delivery of our precast components. Consequently the profit margin was impacted.

B3 Prospects

The Group's outstanding order book amounts to RM6.8 billion with RM4.0 billion new order book win after including the recent win of Package GS07-08 for Light Rail Transit Line 3 (LRT3) from Kawasan 17 to Sri Andalas amounting to RM2.18 billion. Our tender book value is now more than RM15 billion with majority of jobs tendered under the civil/infrastructure division. In addition, SunCon at present is in discussion with our parent company for several potential projects.

According to CIDB, the construction sector is expected to grow by 8% to RM170 billion this year, boosted by numerous mega infrastructure projects in the country as compared to 7.4% growth or RM166 billion in 2016. The World Bank in October 2017 has raised Malaysia's GDP growth to 5.2% from 4.9% for 2017 - a faster pace compared with BNM's forecast of between 4.3% to 4.8%. However World Bank warns of certain pockets of risk like our high public debt and global uncertainty amongst others.

On risk aspect, the price of steel bar for the current quarter has increased by 30% from an average of RM2,000 per metric tonne in the immediate preceding quarter to RM2,600 per metric tonne as September 2017. However as steel bar only constitute approximately 3% of our total cost coupled with pass through clauses on some of our contracts, the increase should be contained and manageable.

Under the precast division, the outstanding order stands at RM260 million (*refer to appendix 1*). This translates to approximately one year of turnover which is a norm based on its shorter contract duration. As per Housing and Development Board (HDB), a total of 18,095 units of flats have been launched to-date (2016 launches amounted to 17,891 units). Despite the healthy flow of HDB unit launches reported, precast revenue has seen a drop in current quarter, due to reasons as explained in note B2. Consequently, revenue for financial year ending 2017 might be affected as progress at site are delayed and translation of launches to physical construction will take time.

In a recent announcement by HDB, by 2019, all newly launched HDB flats will be fitted with bathroom units pre-assembled off-site (Prefabricated Bathroom Units - "PBU") complete with finishes such as copper piping, partial tiling, window frames, and waterproofing system. Along with the adoption of PBUs, HDB will also implement the concrete Prefabricated Prefinished Volumetric Construction (PPVC) method in 35% of its projects by 2019. This method involves constructing and assembling 3-dimensional (3D) prefabricated modular units pre-fitted with floor and wall finishes, window frames and a preliminary coat of paint, before being transported to the construction site for installation. The move, a departure from the conventional approach where workers need to work on the finishes at the construction site, will drive construction productivity on a larger scale with anticipated improvement of 25%. This move will increase the demand of our precast sales in the near future.

Lastly, on 13 September 2017, MIDA has granted us a 5 years tax exemption for our Iskandar Plant in Johor.

Based on the above and barring any unforeseen circumstances, SunCon expects to perform satisfactorily in this coming year.

B4 Variance of Actual Profit from Profit Forecast

The Company did not issue any profit forecast or profit guarantee during the current year under review.

B5 Taxation

	Current Quarter Ended 30 September 2017 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2017 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2017 RM'000 (Unaudited)
Current taxation	(4,109)	(4,448)	(16,876)
Deferred taxation	(4,485)	(1,622)	(7,306)
	<u>(8,594)</u>	<u>(6,070)</u>	<u>(24,182)</u>
Effective tax rate	20.0%	14.2%	18.6%

The effective tax rate for the current 9 months period ended 2017 of 18.6% is lower than Malaysia's statutory tax rate of 24% mainly due to the lower tax rate payable of 17% by our Singapore subsidiary, foreign income which is not taxable and interest income which are tax free.

B6 Profit before Taxation

The following amounts have been included in arriving at profit before taxation:

	Current Quarter Ended 30 September 2017 RM'000 (Unaudited)	Immediate Preceding Quarter Ended 30 June 2017 RM'000 (Unaudited)	Cumulative Year To Date 30 September 2017 RM'000 (Unaudited)
Interest income	2,618	2,312	8,120
Interest expense	(1,961)	(1,268)	(4,305)
Depreciation and amortisation	(9,671)	(9,149)	(27,957)
Net reversal gain/(loss) of impairment for:			
- Trade receivables	(331)	2,670	2,339
Write off (loss) :			-
- Trade receivables	(2,121)	-	(2,121)
- Property, plant and equipment, and software	(40)	-	(40)
Arbitration gain	-	2,886	6,116
Net profit gain on disposal of:			
- Property, plant and equipment, and software	680	243	746
Foreign exchange gain/(loss):			
- realised	47	(176)	557
- unrealised	(2)	301	264
	<u>2,618</u>	<u>2,312</u>	<u>8,120</u>

Material foreign currency transactions exposures are hedged, mainly with derivative financial instruments such as forward foreign exchange contracts.

B7 Group Borrowings and Debt Securities

The Group borrowings as at 30 September 2017 are as follows:

	As at 30 September 2017 RM'000 (Unaudited)	As at 30 September 2016 RM'000 (Unaudited)
Borrowings:		
Current (Unsecured)		
- Bills discounting	<u>140,952</u>	<u>71,727</u>

The weighted average interest rates that was effective as at reporting date were as follows:

- Bills discounting	<u>3.94%</u>	<u>3.86%</u>
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The borrowings are all denominated in RM.

The Group's operating cash flow for the current 9 months period was at RM27.0 million compared to negative RM1.4 million for the corresponding preceding period. The corresponding period's negative operating cash flow was attributed to a lump sum financing scheme for a project that has recently obtained CPC ("Certificate of Practical Completion").

B8 Receivables, deposits and prepayments

The ageing analysis of the Group's trade receivables and other receivables breakdown are as follows:

	As at 30 September 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Neither past due nor impaired	781,129	666,991
1 to 30 days past due not impaired	2,917	27,976
31 to 60 days past due not impaired	5,512	2,543
61 to 90 days past due not impaired	6,685	3,527
91 to 120 days past due not impaired	4,422	7,984
More than 121 past due not impaired	12,626	23,013
	32,162	65,043
Impaired	13,302	19,224
Total trade receivables	826,593	751,258
Less: Allowance for impairment	(13,302)	(19,224)
Other receivables	22,459	31,912
Amounts due from intermediate holding companies	-	3
Amount due from related companies	129,473	147,542
Amount due from an associate	27,226	26,665
Amount due from a joint venture	-	233
	<u>992,449</u>	<u>938,389</u>

The Group's credit period is generally for a period of 30 days to 90 days for both its related parties and external customers.

B9 Changes in Material Litigation

Except for the following claims, there was no pending material litigation.

- (a) On 4 September 2008, the solicitors of Sunway Construction Sdn Bhd ("SunCon") had been served with a Statement of Claim ("Statement of Claim") by Shristi Infrastructure Development Corporation Ltd ("Claimant"). The Statement of Claim was received by SunCon's office in Malaysia on 8 September 2008.

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("Bank Guarantees") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed a sole arbitrator and two preliminary sittings have been held to date. The Claimant then filed its Statement of Claim on 4 September 2008.

The Statement of Claim was raised in respect of various claims (including claiming the refund of the amount cashed on the Bank Guarantees) and the total amount claimed is Rs.891.5 million.

At the hearing on 2 February 2009, the arbitrator recorded SunCon's filing of the Statement of Defense and Counterclaim. In the counterclaim, SunCon is seeking for Rs.781.4 million for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

75 hearings had been held and on 11 January 2013, the arbitrator that presided over the case passed away. The Claimant and SunCon were able to proceed to appoint another arbitrator that is agreeable by both parties, failing such agreement an application can be filed to the Supreme Court for an appointment.

SunCon was notified by its solicitors that an arbitration petition has been filed by Shristi on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator and the petition was served on SunCon's solicitors on 5 May 2016. Matter was not listed on 17 October 2016. Hearing continued on 5 January 2017 and the Supreme Court appointed Hon'ble Mr Justice Vikramajit Sen (Former Judge of the Supreme Court) as arbitrator in place of the late Justice H.L. Agrawal (Retd.) for adjudication of the disputes and differences between the Parties. Sitting on 24 February 2017 went on as scheduled and cross examination has been completed on 7 October 2017.

B9 Changes in Material Litigation (Contd.)

On 7 October 2017, the Claimant and SunCon confirmed that evidence stands concluded except for the fact that answers to certain questions was to furnished by affidavit by Respondent's witness within 30 days from 7 October 2017. Parties are to file a synopsis of arguments and exchange them on or before 21 January 2018.

The proceedings should advance to the next stage for final arguments. The Tribunal shall convene from 5 March 2018 to 6 March 2018 for Claimant's final arguments and thereafter from 7 March 2018 to March 2018 for SunCon's arguments. Rejoinder argument shall be heard on 9 March 2018.

- (b) Sunway Creative Stones Sdn Bhd ("Sunway Creative Stones"), being the nominated sub-contractor for the stone works for the Palazzo, is claiming against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), being the main contractor, for the unpaid interim certificates, work done yet to be certified, unfixed materials and refund of wrongfully imposed back-charges following determination of the main contractor's employment under the main contractor.

Sunway Creative Stones has in October 2011 filed its claim against SPYTL for the sum of RM4,968,417.05 and interest and costs. SPYTL is counter-claiming for the loss and damage of RM11,600,000.00 for Sunway Creative Stones' delay and back charges of RM35,340.00 and interest and costs or alternatively for the liquidated and ascertained damages in the sum of RM33,600,000.00 at the rate of RM105,000.00 per day for 320 days and back charges of RM35,340.00 and interest and costs.

Hearing of the arbitration proceeding had been completed and award on this arbitration is pending. The solicitors acting for Sunway Creative Stones is of the view that Sunway Creative Stones has a fairly good case against SPYTL.

- (c) Sunway Construction Caribbean Limited ("Sunway Construction Caribbean") was awarded a contract to carry out the fit-out works by the Urban Development Corporation of Trinidad and Tobago ("UDCTT") in 2009 at a fixed design-build contract price of TTD298,138,765.48. By wrongfully repudiating the contract, the design fees and standby costs for the package 6 of the interior fit-out works payable by UDCTT from October 2009 to March 2011 remained unpaid by UDCTT. In December 2013, Sunway Construction Caribbean filed a claim at the High Court of Justice, Republic of Trinidad and Tobago, against UDCTT for an accumulated sum of TTD55,006,143.00, being loss and damages arising from UDCTT's wrongful repudiation of the contract.

On 18 November 2015, UDCTT had changed its advocates. Security for costs in the sum of TTD750,000.00 has been paid into court by Claimant on 5 August 2015.

An oral submission on Evidential Objections is to be heard on 4 December 2015. Trial of this matter fixed for Monday 25 April 2016, Tuesday 26 April 2016, Wednesday 27 April 2016 and Friday 29 April 2016.

On 4 December 2015, the High Court of Justice issued a notice of re-assignment on change of judge. After the status hearing on 28 January 2016, evidential objections pre trial review came up on the 12 July 2016. On 4 April 2017, the parties advised the Honourable Justice that the matter will be sent to Judicial Settlement Conference and the date for the Conference is yet to be fixed. The matter has been adjourned to 11 January 2018, pending the Judicial Settlement Conference.

The solicitors acting for Sunway Construction Caribbean is of the view that the chances of success is in favor of Sunway Construction Caribbean although the full amount of Sunway Construction Caribbean's claim may not be recoverable based on the information before them.

- (d) SunCon was awarded a contract for the execution of the rehabilitation and upgrading of km 406 to km 449.15 of highway NH-76 in the State of Rajasthan, India to four-lane configuration ("**NH-76 Highway Project**") by the National Highways Authority ("**NHA**") in 2005. SunCon commenced 7 separate arbitration proceedings against NHA on various disputes arising from the NH-76 Highway Project (each, a "**Reference**"). The following sets out the nature of SunCon's claims and the current status of the proceedings:

- (a) Reference 1 – In November 2009, SunCon claimed against NHA for the payment of the completed construction of fly ash for the highway embankment. The Arbitral Tribunal had, via an award dated 28 June 2011, awarded SunCon a sum of Rs.43,090,350.00. NHA appealed against the Arbitral Tribunal's decision to the High Court of Delhi. In 2012, the High Court ruled in favor of NHA and set aside SunCon's award.

SunCon appealed to the Supreme Court of India and was granted leave of appeal. Matter was not listed on 28 July 2016 and 13 September 2016. On 9 August 2017, the case was not listed due to non availability of Justice U.U. Lalit. The solicitors acting for SunCon is of the view that SunCon has a good case on the merits and a correspondingly high probability of success before the Supreme Court.

B9 Changes in Material Litigation (Contd.)

- (b) Reference 2 – In April 2009, SunCon commenced an arbitration proceeding against NHA for the loss suffered as a result of the adjustment made by the engineer on the payment of a monthly interim payment certificate without taking into consideration the component of excise duty. The Arbitral Tribunal had, via an award dated 3 October 2011, awarded SunCon a sum of Rs.25,840,810.00. We have not received the award sum to-date.
- (c) Reference 3 – In April 2009, SunCon claimed against NHA for the reimbursement of the toll tax imposed on all vehicles deployed for the execution of the NH-76 Highway Project. The Arbitral Tribunal had, via an award dated 3 October 2011, awarded SunCon a sum of Rs.14,329,148.00.

Aggrieved by the Arbitral Tribunal's award dated 3 October 2011 for both Reference 2 and Reference 3, NHA appealed to the High Court in year 2012. The hearing date of the appeal has yet to be fixed. The solicitors acting for SunCon, after taking into consideration of the narrow scope of challenge to the arbitral awards as permissible under the Indian Arbitration and Conciliation Act 1996, is of the view that SunCon has a high chance of success in both Reference 2 and Reference 3.

- (d) Reference 4 – In November 2012, SunCon claimed against NHA for the loss and expenses incurred during the extended project period which was due to NHA's delay. The Arbitral Tribunal had, via an award dated 29 April 2014, awarded SunCon a sum of Rs.310,347,836.00.

NHA appealed against the Arbitral Tribunal's award to the High Court. On 13 April 2015, the matter came up for scrutiny before the Registrar of the High Court. NHA requested for time to file the rejoinder. The case came up for hearing on 17 March 2017 but is adjourned to date to be fixed.

The solicitors acting for SunCon, after taking into consideration of the narrow scope of challenge to the arbitral awards as permissible under the Indian Arbitration and Conciliation Act 1996, is of the view that SunCon has a high chance of success in this Reference 4.

B10 Realised and Unrealised Profits

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits are as follows:

	As at 30 September 2017 RM'000 (Unaudited)	As at 31 December 2016 RM'000 (Audited)
Total retained profits of the Group:-		
Realised	315,465	268,822
Unrealised	3,837	15,561
Less: Consolidation adjustments	(27,361)	(27,361)
Total Group's retained profits as per consolidated accounts	291,941	257,022

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

B11 Earnings per share

The calculation of the earnings per share for the Group is based on profit after taxation and non-controlling interests on the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 September 2017 RM'000	Preceding Year Quarter 30 September 2016 RM'000	Current Year To Date 30 September 2017 RM'000	Preceding Year To Date 30 September 2016 RM'000
<u>Basic earnings per share</u>				
Profit attributable to members of the Company	34,586	31,135	106,008	91,455
Weighted Average Number of Ordinary Shares ('000)	1,292,246	1,292,900	1,292,657	1,292,900
Earnings per share (Basic/Diluted) (sen)	2.68	2.41	8.20	7.07

By Order of the Board

Tan Kim Aun
Soh Ke Yi

Secretaries

SUNWAY CONSTRUCTION GROUP BERHAD (Company No : 1108506-W)

APPENDIX 1 - OUTSTANDING ORDER BOOK

As at September 2017 (RM mil)	Completion	Contract Sum	O/S Orderbook
Infrastructure/Piling		48%	3,256
MRT V201 + S201 (Sg Buloh - Persiaran Dagang)	2Q 2021	1,213	926
MRT V201 - Advance Works	4Q 2017	53	26
SUKE + DASH (Bore Piling)	2Q 2018	34	27
BBCC (Bore Piling)	1Q 2018	108	95
Mega Capital	4Q 2017	9	3
LRT 3 : Package GS07-08	Q4 2020	2,178	2,178
Building		30%	2,060
Putrajaya Parcel F	3Q 2018	1,610	901
KLCC (NEC + Package 2 & 2a)	4Q 2017	646	139
HUKM (MEP works)	2Q 2018	66	55
International School of Kuala Lumpur	2Q 2018	268	172
Gas District Cooling (Plant 1)	3Q 2018	152	136
PPA1M project in Kota Bharu	1Q 2020	582	582
Warehouse in Shah Alam	Q3 2019	70	70
Others	Various	196	6
Internal		18%	1,209
Sunway Velocity Hotel + Office	1Q 2017	101	12
Sunway Velocity Medical Centre	4Q 2018	185	137
Sunway Medical Centre 4 (2 towers)	1Q 2019	428	389
Sunway Iskandar - Citrine Svc Apt	1Q 2017	213	8
Sunway Geo Retail Shops & Flexi Suites Phase 2	1Q 2018	244	45
Sunway Iskandar - Emerald Residences	1Q 2018	175	69
Sunway Iskandar - 88 units shoplots	2Q 2018	57	25
Sunway Iskandar - Retail Complex/Big Box	4Q 2017	100	78
Sunway Serene - Serviced Residences	4Q 2020	449	439
Others	Various	50	6
Singapore		4%	260
Precast	Various	820	260
Grand Total		10,006	6,785

Red : Secured in 2017