



GAGASAN NADI CERGAS
BERHAD [1238966-U]

(Incorporated in Malaysia)

**Interim Financial Statements
For The Financial Period Ended
31 December 2018**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH (4TH) QUARTER FINANCIAL PERIOD ENDED 31 DECEMBER 2018⁽¹⁾

	Note	Quarter Ended		Year-To-Date Ended	
		31.12.2018 RM'000	31.12.2017 ⁽²⁾ RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Revenue	A9	89,169	N/A	300,092	212,511
Operating expenses		(86,480)	N/A	(272,034)	(154,903)
Other operating income		9,334	N/A	36,701	26,241
Finance costs		(4,331)	N/A	(19,080)	(16,892)
Profit before taxation	B12	<u>7,692</u>	<u>N/A</u>	<u>45,679</u>	<u>66,957</u>
Income tax expense	B6	(2,736)	N/A	(12,843)	(16,768)
Profit after taxation		<u>4,956</u>	<u>N/A</u>	<u>32,836</u>	<u>50,189</u>
Profit after taxation					
attributable to:-					
Owners of the Company		4,623	N/A	32,632	49,760
Non-controlling interests		333	N/A	204	429
		<u>4,956</u>	<u>N/A</u>	<u>32,836</u>	<u>50,189</u>
Total comprehensive					
income attributable to:-					
Owners of the Company		4,623	N/A	32,632	49,760
Non-controlling interests		333	N/A	204	429
		<u>4,956</u>	<u>N/A</u>	<u>32,836</u>	<u>50,189</u>
Earnings per share					
attributable to owners of					
the Company:					
Basic EPS (sen)	B11	0.75	N/A	5.32	8.12
Diluted EPS (sen)	B11	<u>0.75</u>	<u>N/A</u>	<u>5.32</u>	<u>8.12</u>

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 13 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding year's quarter available as no interim financial report was prepared for the comparative financial period concerned.

N/A – Not applicable

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018⁽¹⁾

	Note	Unaudited 31.12.2018 RM'000	Audited 31.12.2017 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		30,429	27,104
Inventories		75,822	66,218
Trade receivables		589,875	619,517
		<u>696,126</u>	<u>712,839</u>
Current assets			
Contract assets		46,674	11,012
Property development cost		3,838	-
Trade receivables		86,942	57,510
Other receivables, deposits and prepayments		10,335	21,110
Tax refundable		239	665
Short-term deposits with licensed banks		50,519	44,222
Cash and bank balances		23,343	29,844
		<u>221,890</u>	<u>164,363</u>
TOTAL ASSETS		<u>918,016</u>	<u>877,202</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		95,444	95,444
Reserves		283,344	257,876
Equity attributable to owners of the Company		378,788	353,320
Non-controlling interests		4,321	4,117
Total equity		<u>383,109</u>	<u>357,437</u>
Non-current liabilities			
Borrowings	B8	318,167	348,499
Deferred tax liabilities		78,845	77,145
		<u>397,012</u>	<u>425,644</u>
Current liabilities			
Trade payables		82,084	49,908
Other payables and accruals		9,473	5,325
Borrowings	B8	45,049	38,354
Provision for taxation		1,289	534
		<u>137,895</u>	<u>94,121</u>
Total liabilities		<u>534,907</u>	<u>519,765</u>
TOTAL EQUITY AND LIABILITIES		<u>918,016</u>	<u>877,202</u>
Number of issued shares ('000)		613,000	613,000
Net asset per share attributable to Owners of the Company (RM)		0.62	0.58

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 13 December 2018 and the accompanying explanatory notes attached to this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER FINANCIAL PERIOD ENDED 31 DECEMBER 2018⁽¹⁾

	Note	← Distributable →			Non-Controlling Interests	Total Equity
		Share Capital	Retained Profits	Attributable to Owners of the Company		
		RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2017		15,000	291,560	306,560	3,688	310,248
Profit for the financial period, representing total comprehensive income for the financial period		-	49,760	49,760	429	50,189
Contributions by and distribution to owners of the Company:						
- Issuance of shares		95,444	-	95,444	-	95,444
- Adjustment and merger deficit arising on the acquisition of Nadi Cergas Sdn. Bhd.		(15,000)	(80,444)	(95,444)	-	(95,444)
- Dividends		-	(3,000)	(3,000)	-	(3,000)
Total transaction with owners		80,444	(83,444)	(3,000)	-	(3,000)
Balance at 31.12.2017/1.1.2018		95,444	257,876	353,320	4,117	357,437
Change in accounting policy, MFRS 9 adoption	A2	-	(7,164)	(7,164)	-	(7,164)
Balance at 31.12.2017/1.1.2018 (Audited)		95,444	250,712	346,156	4,117	350,273
Profit for the financial period, representing total comprehensive income for the financial period		-	32,632	32,632	204	32,836
Balance at 31.12.2018 (Unaudited)		95,444	283,344	378,788	4,321	383,109

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 13 December 2018 and the accompanying explanatory notes attached to this interim financial report.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH (4TH) QUARTER FINANCIAL PERIOD ENDED 31 DECEMBER 2018⁽¹⁾

	Year-To-Date Ended	
	31.12.2018	31.12.2017
	RM'000	RM'000
Cash flows from/(for) operating activities		
Profit before taxation	45,679	66,957
Adjustments for:-		
Accretion of fair value on non-current trade receivables	(31,057)	(24,589)
Depreciation of property, plant and equipment	2,178	1,977
Impairment loss on other receivable	3,291	-
Impairment loss under MFRS 9	1,100	-
Gain on disposal of property, plant and equipment	(124)	(20)
Property, plant and equipment written off	20	-
Reversal of allowance for impairment losses under MFRS 9	(3,128)	-
Interest / profit income	(2,093)	(1,369)
Interest expense / profit payment	19,081	16,892
Operating profit before working capital changes	<u>34,947</u>	<u>59,848</u>
(Increase)/Decrease in contract assets	(36,711)	202,921
Decrease/(Increase) in trade and other receivables	22,675	(276,204)
Increase in trade and other payables	36,324	7,070
Cash from/(for) operating activities	<u>57,235</u>	<u>(6,365)</u>
Tax paid	(9,961)	(6,889)
Net cash from/(for) operating activities	<u>47,274</u>	<u>(13,254)</u>
Cash flows from/(for) investing activities		
Interest received	2,093	1,369
Proceeds from disposal of an associate	-	20
Proceeds from disposal of plant, equipment, investment	-	3,134
Placement of deposits pledged and with original maturity periods of more than three months	(1,598)	(23,435)
Purchase of properties held for future development	(9,604)	(1,482)
Addition of property development expenditure	8,151	-
Purchase of property, plant and equipment	(4,679)	(2,914)
Net cash from/(for) investing activities	<u>(5,637)</u>	<u>(23,308)</u>



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH (4TH) QUARTER FINANCIAL PERIOD ENDED 31 DECEMBER 2018⁽¹⁾ (CONT'D)

	Year-To-Date Ended	
	31.12.2018	31.12.2017
	RM	RM
Cash flows (for)/from financing activities		
Dividends paid	-	(3,000)
Repayment to director	-	(18,130)
Repayment to a related party	-	(5,000)
Drawdown of borrowings	6,783	83,607
Repayment of borrowings	(31,141)	(23,881)
Interest paid	(19,080)	(16,892)
Net cash (for)/from financing activities	<u>(43,438)</u>	<u>16,704</u>
Net decrease in cash and cash equivalents	(1,801)	(19,858)
Cash and cash equivalents at beginning of financial period	<u>44,250</u>	<u>64,108</u>
Cash and cash equivalents at end of financial period	<u>42,449</u>	<u>44,250</u>
Cash and cash equivalents comprise:		
Fixed deposit placed with licensed banks	50,519	44,222
Cash in hand and at bank	23,343	29,844
	<u>73,862</u>	<u>74,066</u>
Less: Fixed Deposit pledged with licensed banks	(31,413)	(29,817)
	<u>42,449</u>	<u>44,249</u>

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flow are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 13 December 2018 and the accompanying explanatory notes attached to this interim financial report.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The second financial report of Gagasan Nadi Cergas Berhad (“Gagasan Nadi” or “the Company”) and its subsidiaries (collectively known as “the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements of Bursa Securities.

This is the second interim financial statements on the Company’s unaudited condensed consolidated financial results for the fourth (4th) quarter ended 31 December 2018 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 13 December 2018 and the accompanying notes attached to this interim financial report.

A2. Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the Accountants’ Report in the Prospectus of the Group dated 13 December 2018.

During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)

IC Interpretation 22 Foreign Currency Transactions and Advance Consideration

Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions

Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Amendments to MFRS 140 – Transfers of Investment Property

Annual Improvements to MFRS Standards 2014 – 2016 Cycles

- Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters
- Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.



A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A3. Auditors' report on preceding annual financial statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2017.

A4. Seasonal or cyclical factors

The Group's performance have not been materially affected by any seasonal or cyclical factors during the current quarter and year-to-date.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income and cash flows during the current quarter and year-to-date.

A6. Changes in estimates

There were no material changes in estimates for the current quarter and year-to-date.

A7. Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter and year-to-date.

A8. Dividends paid

There was no payment of dividend during the current quarter and previous corresponding financial year-to-date.

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)
A9. Segmental information

The Group's segmental information for the current financial period ended 31 December 2018 is as follows:

31.12.2018	Construction RM'000	Concession and Facility Management RM'000	Utility Services RM'000	Property Development RM'000	Others RM'000	Consolidation Adjustments RM'000	Total RM'000
Revenue							
External revenue	270,269	15,806	4,174	9,843	-	-	300,092
Inter-segment revenue	-	-	-	-	8,520	(8,520)	-
	<u>270,269</u>	<u>15,806</u>	<u>4,174</u>	<u>9,843</u>	<u>8,520</u>	<u>(8,520)</u>	<u>300,092</u>
Results							
Segment results	31,351	3,783	1,415	1,064	(2,797)	234	35,050
Accretion of fair value on non-current trade receivables	-	31,057	-	-	-	-	31,057
Allowance for impairment losses:							
- MFRS 9	(586)	(4)	(510)	-	-	-	(1,100)
- Other receivable	(3,291)	-	-	-	-	-	(3,291)
Depreciation	(1,231)	(330)	(380)	(3)	-	(234)	(2,178)
Interest income	1,791	1,331	84	7	55	(1,175)	2,093
Finance costs	(159)	(17,795)	(3)	(32)	(2,344)	1,253	(19,080)
Reversal of allowance for impairment losses under MFRS 9	184	2,581	141	-	-	222	3,128
Profit/(Loss) before taxation	<u>28,059</u>	<u>20,623</u>	<u>747</u>	<u>1,036</u>	<u>(5,086)</u>	<u>300</u>	<u>45,679</u>
Income tax expense	(6,715)	(5,891)	17	(262)	8	-	(12,843)
Profit/(Loss) after taxation	<u>21,344</u>	<u>14,732</u>	<u>764</u>	<u>774</u>	<u>(5,078)</u>	<u>300</u>	<u>32,836</u>



A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A9. Segmental information (Cont'd)

The Group's segmental information for the current financial period ended 31 December 2018 is as follows (Cont'd):

31.12.2018	Construction RM'000	Concession and Facility Management RM'000	Utility Services RM'000	Property Development RM'000	Others RM'000	Consolidation Adjustments RM'000	Total RM'000
Segment assets	148,177	665,716	12,416	21,575	73,625	(3,732)	917,777
Unallocated asset:							
- Tax refundable							239
Consolidated total assets							<u>918,016</u>
Additions to non-current assets other than financial instruments:							
- Property, plant and equipment	1,557	5	4,005	30	-	-	5,597
- Properties held for future development	533	-	-	-	3,031	-	3,564
Liabilities							
Segment liabilities	97,378	312,142	1,338	34,899	9,116	(100)	454,773
Unallocated liabilities:							
- Deferred tax liabilities							78,845
- Provision for taxation							1,289
Consolidated total liabilities							<u>534,907</u>



A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment during the current quarter and year-to-date.

A11. Significant Events Subsequent to the End of the Interim Financial Period

Save as disclosed in Note B5 "Status of corporate proposals" below, there were no other material events subsequent to the end of the current quarter that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

Save as disclosed in the Company's prospectus dated 13 December 2018, there were no material changes in the composition of the Group during the current financial year-to-date.

A13. Contingent assets and contingent liabilities

Save as disclosed below, there were no other contingent assets and contingent liabilities as at the date of this interim report.

**Unaudited
As at 31.12.2018
RM'000**

Financial guarantee contract in relation to corporate guarantee given to third parties in the ordinary course of business.

60,737

A14. Capital commitments

There were no capital commitments as at the end of the current and previous corresponding financial periods.

A15. Related party transactions

Save as disclosed below, there were no other significant related party transactions as at the date of this interim report.

**Quarter Ended
31.12.2018
RM'000**

**Year-To-Date
31.12.2018
RM'000**

Related Parties

- Progress billing income

32,412

74,303

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

(a) Results for current quarter

The Group recorded revenue of RM89.17 million and profit before tax of RM7.69 million for the current quarter ended 31 December 2018. The Group's revenue contributed by the construction, concession and facility management, utility services and property development segments were approximately 84%, 5%, 1% and 10% respectively. The profit before tax was mainly derived from the construction and concession and facility management segments.

There are no comparative figures for the preceding year's quarter available as this is the second interim financial report being announced by the Group in compliance with the Listing Requirements.

(b) Results for financial year-to-date

For the current financial year, the Group recorded a higher revenue of RM300.09 million as compared to RM212.5 million recorded in previous financial year. The higher revenue was mainly attributed to higher revenue from on-going construction projects and commencement of new construction projects namely the Cardiology Centre for Serdang Hospital project and MRSM Bangan Datuk project.

The Group registered a lower profit before tax of RM45.68 million for the current financial year as compared to RM66.96 million registered in previous financial year. The higher profit before tax for the previous year was mainly attributed to the completion of higher gross profit margin project namely the construction of UTeM Concession project. The Group also incurred IPO listing expenses and impairment loss on receivables of RM2.44 million and RM3.29 million respectively for the current financial year.

B2. Comparison with immediate preceding quarter's results

The Group registered a slightly lower revenue of RM89.17 million for the current financial quarter as compared to RM89.28 million in the preceding quarter. The Group's profit before tax also decreased to RM7.69 million as compared to RM14.40 million in the preceding quarter. The lower Group's profit before tax was mainly due to IPO listing expenses and impairment loss on receivables of RM2.44 million and RM3.29 million respectively during the current quarter.

B3. Commentary on prospects

The Group's order book stood at approximately RM737 million as at 18 February 2019 and with the continuous tendering for new jobs, the Board expects the performance of the construction segment for the current financial year to be sustainable. The performance of the Group's facility management for the concession projects and the utility services segment is also expected to be maintained for the rest of the current financial year. For the property development segment, its performance is expected to improve for the current financial year in line with the progress of the AFF Serviced Apartment project.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the quarter under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B5. Status of corporate proposals

On 13 December 2018, the Company issued its prospectus in relation to the public issue of 140.0 million new Ordinary Shares ("Public Issue") and Offer for Sale of 60.0 million existing Ordinary Shares ("Offer for Sale") at an issue/offer price of RM0.30 per public issue share/offer share in conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad. Thereafter, the Company's enlarged share capital of 753,000,000 shares was listed on the ACE Market of Bursa Securities on 8 January 2019.

B6. Income tax expenses

	Current Quarter 31.12.2018 RM'000	Year-To-Date 31.12.2018 RM'000
Current tax expense	4,738	11,142
Deferred tax expense	(2,002)	1,700
	<u>2,736</u>	<u>12,842</u>
Effective tax rates ⁽¹⁾	35.57%	28.11%

Note:

(1) The Group's effective tax rate for the current quarter and financial year-to-date is higher than the statutory tax rate of 24% and it is mainly attributed to higher taxable income from collection of Availability Charges from Concession Projects. As the qualifying expenditure is only restricted to 91% of total construction costs, 9% of the Availability Charges collected during the current quarter and year-to-date was deemed as taxable income which resulting the increase in tax expense.

B7. Utilisation of proceeds from the Initial Public Offer ("IPO")

As explained in Note B5 above, the gross proceeds of RM42.0 million to be raised from the Public Issue are intended to be used in the following manner:-

No.	Purpose	Time frame for utilisation from the date of listing	%	Proposed utilisation RM'000
(a)	Funding for the AFF Mixed Development	Within 30 months	33.3	14,000
(b)	Capital expenditures for the district cooling system for the supply of chilled water to a shopping mall under the Datum Jelatek development	Within 12 months	15.5	6,500
(c)	Working capital for a construction project	Within 24 months	39.3	16,500
(d)	Estimated listing expenses	Within 3 months	11.9	5,000
	Gross proceeds		<u>100.0</u>	<u>42,000</u>



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B7. Utilisation of proceeds from the Initial Public Offer ("IPO") (Cont'd)

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 13 December 2018.

The IPO proposal was completed on 8 January 2019 and the actual utilisation of proceeds will be disclosed in the next quarter.

B8. Bank borrowings

The Group's bank borrowings as at 31 December 2018 are as follows:

	Unaudited As at 31.12.2018 RM'000
Current:	
Hire purchase payable	505
Term loan	11,871
Bonds	20,000
Bill financing	5,890
Bank overdraft	6,783
	<hr/>
	45,049
Non-current:	
Hire purchase payable	937
Term loan	157,230
Bonds	160,000
	<hr/>
	318,167
	<hr/>
Total	363,216
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All the borrowings are secured and denominated in Ringgit Malaysia.

B9. Material litigation

There were no material litigation involving the Group as at the date of this report.



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B10. Dividend

The Board of Directors did not recommend any dividend for the current quarter under review.

B11. Earnings per share

The basic earnings per share ("EPS") are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial periods are as follows:

	Quarter Ended		Year-To-Date	
	31.12.2018 RM'000	31.12.2017 ⁽¹⁾ RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Profit attribute to owners of the Company (RM'000)	4,623	N/A	32,632	49,760
Number of share ('000)	613,000	N/A	613,000	613,000
Basic EPS (sen)	0.75	N/A	5.32	8.12
Diluted EPS (sen) ⁽²⁾	<u>0.75</u>	<u>N/A</u>	<u>5.32</u>	<u>8.12</u>

Notes:

(1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding quarter available as no interim financial report was prepared for the comparative financial period concerned.

(2) Diluted earnings per share of the Company for the individual quarter ended 31 December 2018 is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

N/A - Not Applicable



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B12. Disclosure on selected expense/income items as required by the Listing Requirements

	Current Quarter 31.12.2018 RM'000	Year-To-Date 31.12.2018 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	546	2,178
Impairment losses on other receivable	3,291	3,291
Impairment losses under MFRS 9	834	1,100
Interest expenses / profit payment	4,331	19,080
Property, plant and equipment written off	-	20
Accretion of fair value on non-current trade receivables	(7,641)	(31,057)
Gain on disposal of property, plant and equipment	36	(124)
Interest / profit income	(879)	(2,093)
Reversal of impairment losses under MFRS 9	(764)	(3,128)
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Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements of Bursa Securities are not applicable.