

## **NOT FOR PUBLICATION OR DISTRIBUTION OUTSIDE MALAYSIA**

### **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF BISON CONSOLIDATED BERHAD (“BISON” OR THE “COMPANY”) DATED 4 MARCH 2016 (“ELECTRONIC PROSPECTUS”)**

*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)*

#### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Securities’ website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“Website”).

#### **Availability and location of paper/printed Prospectus**

Any applicant who is in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

#### **Jurisdictional disclaimer**

The distribution of the Electronic Prospectus and the IPO are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Promoters, the Principal Adviser, the Managing Underwriter and the Sole Bookrunner named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside of Malaysia. No action has been taken to permit a public offering of the Shares in any jurisdiction other than Malaysia based on this Electronic Prospectus. Accordingly, this Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any IPO Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Electronic Prospectus and the sale of the IPO Shares in certain jurisdictions may be restricted by law. Persons who may be in possession of this Electronic Prospectus are required to inform themselves of and to observe such restrictions.

#### **Close of application**

Applications for the Retail Offering will open at **10.00 a.m. (Malaysian time)** on **4 March 2016** and will close at **5.00 p.m. (Malaysian time)** on **14 March 2016** or such other date(s) as the Directors of Bison and the Managing Underwriter in their absolute discretion may decide. The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

#### **Persons responsible for the internet site in which the Electronic Prospectus is posted**

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



myNEWS.com.



**BISON CONSOLIDATED BERHAD**

(Company No. 1039846-T)

(Incorporated in Malaysia under the Companies Act 1965)

INITIAL PUBLIC OFFERING OF 80,620,000 ORDINARY SHARES OF RM0.20 EACH IN BISON CONSOLIDATED BERHAD (**"BISON"**) (**"IPO SHARES"**) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE 310,070,000 ORDINARY SHARES OF RM0.20 EACH IN BISON, COMPRISING THE PUBLIC ISSUE WHICH ENCOMPASSES:

(I) INSTITUTIONAL OFFERING OF 62,316,500 IPO SHARES COMPRISING:

- 31,306,500 IPO SHARES TO MALAYSIAN INSTITUTIONAL AND SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (**"INSTITUTIONAL PRICE"**); AND
- 31,010,000 IPO SHARES TO BUMIPUTERA INSTITUTIONAL AND SELECTED INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT THE INSTITUTIONAL PRICE;

(II) RETAIL OFFERING OF 18,303,500 IPO SHARES COMPRISING:

- 15,503,500 IPO SHARES TO THE MALAYSIAN PUBLIC; AND
- 2,800,000 IPO SHARES MADE AVAILABLE TO THE ELIGIBLE PERSONS (AS DEFINED IN THIS PROSPECTUS);

AT THE RETAIL PRICE OF RM1.10 PER IPO SHARE (**"RETAIL PRICE"**), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) AND THE RETAIL PRICE IF THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE INSTITUTIONAL PRICE PROVIDED THAT IT WILL NOT EXCEED THE RETAIL PRICE.

THE INSTITUTIONAL OFFERING AND THE RETAIL OFFERING ARE SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS DESCRIBED IN THIS PROSPECTUS.

*PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER*



**CIMB Investment Bank Berhad (18417-M)**

(A Participating Organisation of Bursa Malaysia Securities Berhad)

# PROSPECTUS

THIS PROSPECTUS IS DATED 4 MARCH 2016

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISKS RELATING TO THE INVESTMENT IN OUR SHARES WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 5 OF THIS PROSPECTUS.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE OF MALAYSIA.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD.

The real estate property depicted here does not belong to the Bison Group.

The following pages (a) to (c) set out a summarised overview of our business activities, corporate timeline, competitive advantages and key strengths, future plans and strategies, financial performance, store performance, methods of application and indicative timetable of our IPO. They should be read in conjunction with the full text of the relevant sections of this Prospectus. Meanings in capitalised terms may be found in the "Definitions" and "Glossary of Technical Abbreviations" sections of this Prospectus.

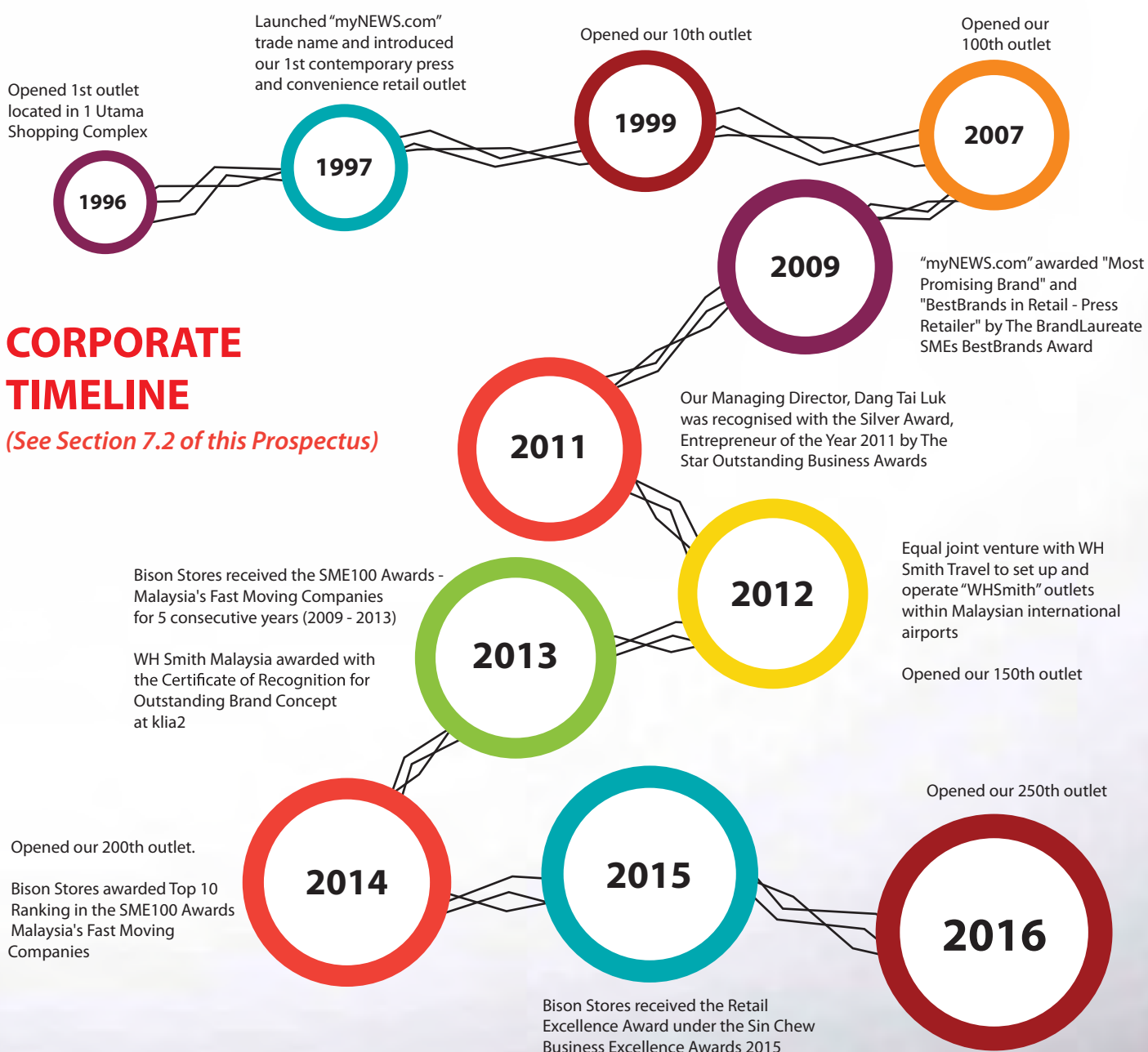
YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER, SEE "RISK FACTORS" IN SECTION 5 OF THIS PROSPECTUS.

## OVERVIEW *(See Sections 7.1 and 7.4 of this Prospectus)*

We are involved in the business of press and convenience retailing with principally 223 outlets under our main trade name of "myNEWS.com". We also operate 8 outlets under the trade name of "WHSmith" within Malaysian international airports pursuant to our equal joint venture with WH Smith Travel. WH Smith Travel is an indirect wholly-owned subsidiary of WH Smith PLC (UK), one of UK's leading retailers.

Over the years, we have grown from a single newsstand to our current chain of press and convenience outlets across Malaysia focused on urbanised high foot traffic areas. Our total outlets have grown at a CAGR of 17.8% over the 3 FYEs 31 October 2013 to 31 October 2015. We are currently the second largest retail convenience store industry player in Malaysia, with an estimated market share of 8.6% in terms of outlet numbers and 6.6% in terms of revenue in 2015<sup>(1)</sup>.



(1) Based on the IMR Report as set out in Section 8 of this Prospectus.

# COMPETITIVE ADVANTAGES AND KEY STRENGTHS

(See Section 7.3.3 of this Prospectus)

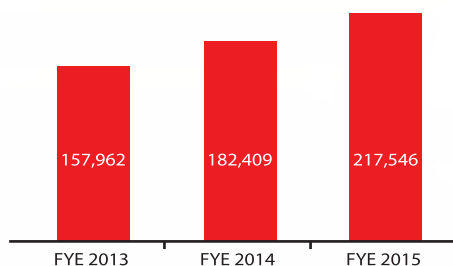


# FUTURE PLANS AND STRATEGIES (See Section 7.3.4 of this Prospectus)

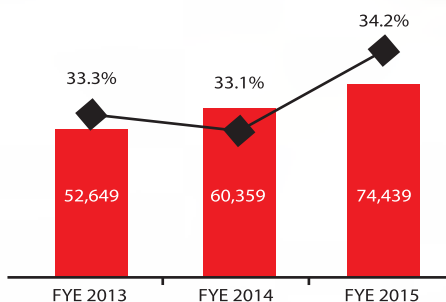


## FINANCIAL PERFORMANCE *(See Section 12.1 of this Prospectus)*

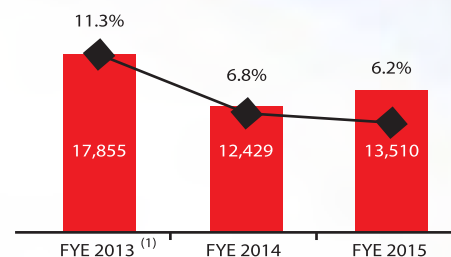
### REVENUE (RM'000)



### GROSS PROFIT (RM'000)



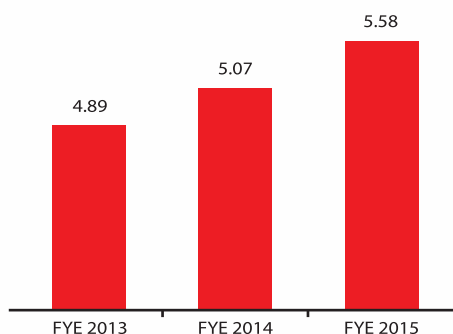
### PROFIT AFTER TAX (RM'000)



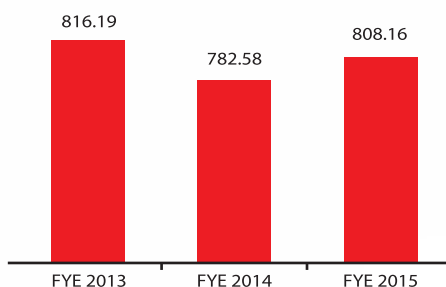
(1) Include gain on disposal of properties of RM6.16 million. Excluding the gain, the PAT and PAT margin are RM11.7 million and 7.4% respectively.

## STORE PERFORMANCE *(See Sections 12.3 and 12.4 of this Prospectus)*

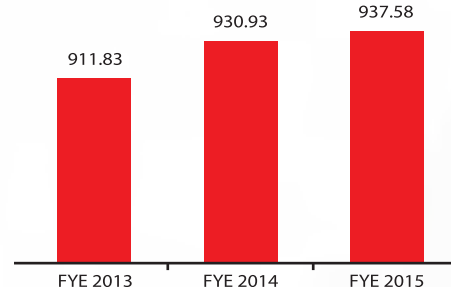
### Average Retail Sales Per Transaction (RM)



### Average Retail Sales Per Outlet (RM'000)



### Average Same-Store<sup>(2)</sup> Retail Sales Per Outlet (RM'000)



("FYE" denotes the financial year ended 31 October)

(2) Refer to the 138 outlets that were in continuous operation throughout the 3 FYEs 31 October 2013 to 31 October 2015

## METHODS OF APPLICATION *(See Section 16.2.1 of this Prospectus)*

Type of Application Form	Category of Investors
WHITE Application Form or Electronic Share Application or Internet Share Application	Malaysian Public (for individuals)
WHITE Application Form only	Malaysian Public (for non-individuals e.g. corporations, institutions, etc.)
PINK Application Form only	Eligible Persons

## INDICATIVE TIMETABLE *(See page iv of this Prospectus)*

10:00 AM, 4 March 2016	Issuance of Prospectus / Opening of the Retail Offering
05:00 PM, 14 March 2016	Closing of the Retail Offering
29 March 2016	Listing

OUR DIRECTORS AND THE PROMOTERS HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION IN THIS PROSPECTUS. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT, THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING.

CIMB INVESTMENT BANK BERHAD ("**CIMB**") BEING THE PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER IN RELATION TO OUR INITIAL PUBLIC OFFERING ("**IPO**") ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS IN CONNECTION WITH OUR IPO.

THE SECURITIES COMMISSION MALAYSIA ("**SC**") HAS APPROVED OUR IPO AND A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART IN THIS PROSPECTUS BY US. THE SC ALSO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF OUR IPO AND AN INVESTMENT IN OUR SHARES. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS BEFORE APPLYING FOR OUR SHARES.**

OUR COMPANY HAD ON 20 JANUARY 2016 OBTAINED THE APPROVAL OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") FOR THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED AND PAID-UP ORDINARY SHARES OF RM0.20 EACH IN OUR COMPANY ("**SHARES**"). OUR ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR IPO, OUR COMPANY OR OUR SHARES.

A COPY OF THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORMS, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES OF MALAYSIA, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING OUR IPO FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

YOU SHOULD NOTE THAT ANY AGREEMENT BY THE MANAGING UNDERWRITER NAMED IN THIS PROSPECTUS TO UNDERWRITE OUR SHARES UNDER THE RETAIL OFFERING IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR SHARES BEING OFFERED.

THIS PROSPECTUS HAS BEEN PREPARED IN THE CONTEXT OF AN IPO UNDER THE LAWS OF MALAYSIA. IT DOES NOT COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR BY ANY REGULATORY AUTHORITY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THE DISTRIBUTION OF THIS PROSPECTUS AND OUR IPO ARE SUBJECT TO THE LAWS OF MALAYSIA. THIS PROSPECTUS WILL NOT BE DISTRIBUTED OUTSIDE MALAYSIA. OUR COMPANY, THE PROMOTERS, PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER NAMED IN THIS PROSPECTUS HAVE NOT AUTHORISED AND TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS OUTSIDE OF MALAYSIA. NO ACTION HAS BEEN TAKEN TO PERMIT A PUBLIC OFFERING OF OUR SHARES IN ANY JURISDICTION OTHER THAN MALAYSIA BASED ON THIS PROSPECTUS. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR THE PURPOSE OF AND DOES NOT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY IPO SHARES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCE IN WHICH SUCH AN OFFER IS NOT AUTHORISED OR LAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THIS PROSPECTUS AND THE SALE OF OUR IPO SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS WHO MAY BE IN POSSESSION OF THIS PROSPECTUS ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS.

THIS PROSPECTUS IS PUBLISHED SOLELY IN CONNECTION WITH OUR IPO. OUR SHARES BEING OFFERED IN THE IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. OUR COMPANY, THE PROMOTERS, PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER HAVE NOT AUTHORISED ANYONE TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OUR COMPANY, THE PROMOTERS, PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER, OR ANY OF THEIR RESPECTIVE DIRECTORS OR ANY OTHER PERSONS INVOLVED IN OUR IPO.

THIS PROSPECTUS CAN BE VIEWED OR DOWNLOADED FROM THE WEBSITE OF BURSA SECURITIES AT [www.bursamalaysia.com](http://www.bursamalaysia.com).

#### **ELECTRONIC PROSPECTUS**

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME. YOU MAY OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITE OF CIMB INVESTMENT BANK BERHAD AT [www.eipocimb.com](http://www.eipocimb.com), CIMB BANK BERHAD AT [www.cimbclicks.com.my](http://www.cimbclicks.com.my), AFFIN BANK BERHAD AT [www.affinOnline.com](http://www.affinOnline.com), AFFIN HWANG INVESTMENT BANK BERHAD AT [trade.affinhwang.com](http://trade.affinhwang.com), MALAYAN BANKING BERHAD AT [www.maybank2u.com.my](http://www.maybank2u.com.my), RHB BANK BERHAD AT [www.rhbgroup.com](http://www.rhbgroup.com) AND PUBLIC BANK BERHAD AT [www.pbebank.com](http://www.pbebank.com).

THE INTERNET IS NOT A FULLY SECURE MEDIUM. YOUR INTERNET SHARE APPLICATION (AS DEFINED HERE IN THIS PROSPECTUS) MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. IF YOU DOUBT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM OUR COMPANY OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS WHICH ARE IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "**THIRD PARTY INTERNET SITES**"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (i) WE DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, WE ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;

- (II) WE ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY TERMS OF ANY OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, FILE OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEMS OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILE OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, YOU ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENT OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND
- (II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF AN ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURE MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, THAT YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON YOUR OR ANY THIRD PARTY'S PERSONAL COMPUTERS, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

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**INDICATIVE TIMETABLE**

An indicative timetable for our IPO is set out below:

<b>Events</b>	<b>Date</b>
Opening of the Institutional Offering	4 March 2016
Issuance of Prospectus / Opening of the Retail Offering	10.00 a.m., 4 March 2016
Closing of the Retail Offering	5.00 p.m., 14 March 2016
Closing of the Institutional Offering	15 March 2016
Price Determination Date	15 March 2016
Balloting of applications for our IPO Shares offered under the Retail Offering	16 March 2016
Allotment of our IPO Shares to successful applicants	25 March 2016
Listing	29 March 2016

Applications for the Retail Offering will open and close on the dates stated above or such other date(s) as our Directors and the Managing Underwriter in their absolute discretion may decide. The Institutional Offering will open and close on the dates stated above or such other date(s) as our Directors and the Sole Bookrunner in their absolute discretion may decide.

If the closing date and/or time of either the Institutional Offering or the Retail Offering is extended, the Price Determination Date and dates for the balloting and allotment of our IPO Shares, and our Listing will be extended accordingly. Any such extension will be announced by us in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia.

**All terms used are defined under “Presentation of Financial and Other Information”, “Definitions” and the “Glossary of Technical Abbreviations” commencing on pages ix, xii and xvi respectively.**

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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All references to “our Company” or “Bison” in this Prospectus are to Bison Consolidated Berhad. All references to “our Group” or “Bison Group” in this Prospectus are to our Company and our subsidiaries, taken as a whole. References to “we”, “us”, “our” and “ourselves” are to our Company and where the context requires, our Company and our subsidiaries.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals thereof are due to rounding. Other abbreviations used here are defined in the “Definitions” and “Glossary of Technical Abbreviations” sections appearing on pages xii to xvi of this Prospectus. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

References to the “LPD” in this Prospectus are to 10 February 2016, which is the latest practicable date for certain information to be obtained and disclosed in this Prospectus prior to the registration of this Prospectus with the SC.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the industries in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by Smith Zander International Sdn Bhd, an independent industry analyst, for inclusion in this Prospectus. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate. However, we, our Directors, our Promoters, Principal Adviser, Managing Underwriter and Sole Bookrunner have not independently verified these data and projections. None of our Company, our Directors, our Promoters, Principal Adviser, Managing Underwriter and Sole Bookrunner make any representation as to the correctness, accuracy or completeness of such data and projections and accordingly, you should not place undue reliance on the statistical data and projections cited in this Prospectus. Further, third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third party projections cited in this Prospectus.

EBITDA as well as its related ratio presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with MFRS or IFRS. EBITDA and its related ratio are not measurements of financial performance or liquidity under MFRS or IFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with MFRS or IFRS or as alternatives to cash flows from operating activities or as measures of liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison between companies using such a term may not be possible as other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

**PRESENTATION OF FINANCIAL AND OTHER INFORMATION** *(cont'd)*

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We believe that EBITDA facilitates comparisons of operating performance from period to period and company to company (on the assumption that they are derived consistently by the companies) by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool and potential investors should not consider it in isolation from, or as a substitute for analysis of our financial condition or results of operations, as reported under MFRS and IFRS and presented in Section 12 of this Prospectus. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on it. If there is any discrepancy between the contents of such website relating to our Group and this Prospectus, the information contained in this Prospectus shall prevail.

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## FORWARD-LOOKING STATEMENTS

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This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our future overall business development and operations;
- our financial performance and financing plans including earnings, cash flow and liquidity;
- potential growth opportunities;
- our business strategies, trends and competitive position and the effects of such competition;
- the plans and objectives of our Company for future operations;
- the general industry environment, including the demand and supply for our products and services; and
- the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors, including, without limitation:

- the expansion rate of our chain of outlets and the rollout of our planned products and services;
- continued availability of capital and financing;
- taxes and duties;
- the competitive environment of the industry in which we operate;
- the activities and financial health of our suppliers and other business partners;
- the general economic and business conditions;
- fluctuations in demand and supply for the products and services that we provide, which have an impact on same-store growth;
- delays, cost escalation, shortages in skilled and unskilled resources or other changes that impact the execution of our enhancements and expansion plans;
- rental rates of our outlets;
- utility rates; and
- future regulatory or government policy changes affecting us or the industry in which we operate.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere in Section 5 of this Prospectus on “Risk factors” and Section 12.3 of this Prospectus on “Significant factors affecting our Group’s operating and financial results”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

Save as required under Section 238(1) of the CMA and Paragraph 1.02 of the Prospectus Guidelines (Supplementary and Replacement Prospectus), we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Prospectus to reflect any changes in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



## DEFINITIONS

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The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Acquisitions	: Collectively, the acquisitions of Bison Stores, Eemerge, Kukuh and Bison Foods by our Company as further detailed in Section 6.2 of this Prospectus
Act	: Companies Act 1965
ADA	: Authorised Depository Agent
Application Form(s)	: Application form(s) for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
Articles	: Articles of Association of our Company
ATM	: Automated teller machine
Bison DC	: Central distribution centre and warehouse of our Group known as the Bison Distribution Centre, which is located at Rawang Integrated Industrial Park, Selangor
Bison Group or our Group	: Collectively, Bison and our subsidiaries
Bison or Company	: Bison Consolidated Berhad
Bisonet System	: Our retail outlet operations system as further described in Section 7.7.1 of this Prospectus
BNM	: Bank Negara Malaysia
Board or Board of Directors	: The Board of Directors of our Company
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CAGR	: Compound annual growth rate
CCC	: Certificate of completion and compliance
CCTV	: Closed circuit television
CDS	: Central Depository System
CF	: Certificate of fitness for occupation
CIMB or Principal Adviser	: CIMB Investment Bank Berhad
CMSA	: Capital Markets and Services Act 2007
D&D Consolidated	: D&D Consolidated Sdn Bhd
Director(s)	: Member(s) of our Board
DTG	: Dang Tai Gean
DTH	: Dang Tai Hock
DTK	: Dang Tai Kien
DTL	: Dang Tai Luk
DTW	: Dang Tai Wen
EBITDA	: Earnings before interest (finance cost), tax expenses, depreciation and amortisation
Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or any electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)

**DEFINITIONS** (cont'd)

Electronic Share Application	:	Application for our IPO Shares made available to the Malaysian Public under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, (i) the eligible Directors; (ii) the eligible employees; and (iii) the eligible persons who have contributed to the success of our Group, who have been allocated with our IPO Shares in the manner set out in Section 4.3.3 of this Prospectus
EPS	:	Earnings per share
Executive Directors	:	Executive directors of Bison, namely DTL, DTW and DTH
Final Retail Price	:	The final price per IPO Share offered equivalent to the Institutional Price which is to be determined on the Price Determination Date, provided that it will not exceed the Retail Price nor be lower than the par value of our Shares
FYE	:	Financial year ended / ending
GDP	:	Gross domestic product
GPS	:	Global positioning system
HQ	:	Our head office which is located at 258–259, Jalan KIP 4, KIP Industrial Park, 52200 Kuala Lumpur
IFRS	:	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IMR Report	:	Executive summary of the Independent Market Research Report dated 22 February 2016, as set out in Section 8 of this Prospectus
Institutional Offering	:	Offering of 62,316,500 IPO Shares at the Institutional Price comprising: <ul style="list-style-type: none"> <li>(i) 31,306,500 IPO Shares to Malaysian institutional and selected investors; and</li> <li>(ii) 31,010,000 IPO Shares to Bumiputera institutional and selected investors approved by MITI,</li> </ul> subject to clawback and reallocation provisions
Institutional Price	:	Price per IPO Share to be paid by investors pursuant to the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	:	The participating financial institution(s) for Internet Share Applications, which is set out in Section 16 of this Prospectus
Internet Share Application	:	Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPC	:	Intellectual Property Corporation of Malaysia
IPO	:	Initial public offering of 80,620,000 IPO Shares, comprising the Institutional Offering and the Retail Offering
IPO Shares	:	The new Shares to be issued pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
Key Management	:	Key management personnel of our Group comprising our Executive Directors, Ong Chee Jern, Steven Koh, Zainora Binti Zainal Abidin and Chang Wei Lin
KLIA	:	Kuala Lumpur International Airport
klia2	:	Kuala Lumpur International Airport 2

**DEFINITIONS** (cont'd)

Listing	:	Listing of and quotation for 310,070,000 Shares representing the entire enlarged issued and paid-up share capital of our Company on the Main Market
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	10 February 2016, being the latest practicable date prior to the registration of this Prospectus with the SC
Main Market	:	Main Market of Bursa Securities
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Managing Underwriter	:	CIMB
Market Day	:	A day on which Bursa Securities is open for trading in securities
MDeC	:	Multimedia Development Corporation Sdn Bhd
MDTCC	:	Ministry of Domestic Trade, Co-operatives and Consumerism of Malaysia
Memorandum and Articles	:	Memorandum and Articles of Association of our Company
MFRS	:	Malaysian Financial Reporting Standards as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of International Trade and Industry of Malaysia
MOHA	:	Ministry of Home Affairs of Malaysia
MSC	:	Multimedia Super Corridor
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
NTA	:	Net tangible assets
Official List	:	A list specifying all securities which have been admitted for listing and which have not been removed from the Main Market
Participating Financial Institution(s)	:	The participating financial institution(s) for Electronic Share Applications, which is set out in Section 16 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Placement Agreement	:	Placement agreement to be entered into between our Company and the Sole Bookrunner in relation to the placement of 62,316,500 IPO Shares under the Institutional Offering
PPE	:	Property, plant and equipment
Price Determination Date	:	Date on which the Institutional Price and the Final Retail Price will be determined
Promoters	:	D&D Consolidated, DTL, DTH, DTW, DTK and DTG
Public Issue	:	Public issue of 80,620,000 IPO Shares comprising the Institutional Offering and the Retail Offering
Retail Offering	:	Offering of 18,303,500 IPO Shares, subject to clawback and reallocation provisions, at the Retail Price comprising of 15,503,500 IPO Shares made available to the Malaysian Public, of which 50% are reserved for subscription by Bumiputera public and 2,800,000 IPO Shares made available to Eligible Persons

**DEFINITIONS** *(cont'd)*

Retail Price	:	Initial price of RM1.10 per IPO Share to be fully paid by applicants pursuant to the Retail Offering subject to the adjustment as set out in Section 4.4.3 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement entered into between our Company and our Managing Underwriter on 22 February 2016 in relation to the Retail Offering
SC	:	Securities Commission Malaysia
Share Registrar	:	Symphony Share Registrars Sdn Bhd
Shares	:	Ordinary shares of RM0.20 each in our Company
SICDA	:	Securities Industry (Central Depositories) Act 1991
Sole Bookrunner	:	CIMB
Substantial Shareholder(s)	:	D&D Consolidated, DTL, DTH, DTW and DTK, being persons who respectively have an interest in our Shares, the nominal amount of which is not less than 5% of the aggregate nominal amount of all the voting shares of our Company
sq. ft.	:	Square feet
sq. m.	:	Square metre
UK	:	United Kingdom
WH Smith Travel	:	WH Smith Travel Limited
WMS	:	Warehouse management system used at our Bison DC as further described in Section 7.7.2 of this Prospectus
WU Malaysia	:	Western Union Payments (Malaysia) Sdn Bhd

**CURRENCY**

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
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**SUBSIDIARIES OF OUR COMPANY**

Bison Foods	:	Bison Foods Sdn Bhd
Bison Stores	:	Bison Stores Sdn Bhd
Eemerge	:	Eemerge Incorporated Sdn Bhd
Kukuh	:	Kukuh Network Sdn Bhd

**SUBSIDIARIES OF BISON STORES**

DKE	:	DKE Technology Sdn Bhd
Nadi Minda	:	Nadi Minda Sdn Bhd

**ASSOCIATE OF BISON STORES**

WH Smith Malaysia	:	WH Smith Malaysia Sdn Bhd
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**GLOSSARY OF TECHNICAL ABBREVIATIONS**

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The following technical abbreviations in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Brand equity	:	The commercial value that derives from positive consumer perception of the recognisable name of a particular product or service. In the case of our Group, our brand equity refers to our trade name of "myNEWS.com".
Convenience food	:	Ready meals or snacks which are pre-cooked and packaged in disposable form that require minimal preparation (typically just reheating) to be consumed. Such ready meals or snacks can either be chilled or frozen.
Merchandise Planogram	:	A visual schematic that provides in detail where merchandise in a retail outlet is planned to be placed within the outlet's layout, and also illustrates the facings which are allocated for each SKU.
POS	:	Point-of-sale
Press and convenience retailing	:	A form of retailing activity that combines the sale of both print media, convenience retail products and consumer services as detailed in Section 7.5.1 of this Prospectus.
Product principal	:	Manufacturer or principal supplier (as the case may be) of a SKU or a type of SKU(s).
SKU(s)	:	Stock keeping unit(s), a distinct item for sale, such as a product or service and includes all attributes associated with that item which distinguishes it from other items (including but not limited to items of similar nature such as material, size, colour, packaging, etc.).

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## 1. CORPORATE DIRECTORY

### DIRECTORS

<b>Name</b>	<b>Address</b>	<b>Nationality</b>	<b>Profession</b>
Ding Lien Bing <i>(Independent Non-Executive Chairman)</i>	89 Jalan SS 1/23 Kampung Tunku 47300 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Director
Dang Tai Luk <i>(Non-Independent Executive Director)</i>	A 1-29-2 Bukit Utama 1 Changkat Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Managing Director
Dang Tai Wen <i>(Non-Independent Executive Director)</i>	B-501 Palm Spring @ Damansara Jalan PJU 3/29 Section 13 Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Chief Operating Officer
Dang Tai Hock <i>(Non-Independent Executive Director)</i>	A 1-29-2 Bukit Utama 1 Changkat Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Director – F&B <i>(food &amp; beverage)</i>
Soon Dee Hwee <i>(Independent Non-Executive Director)</i>	C-36-8, 9 Bukit Utama 9 Persiaran Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Director
Mohd Suffian Bin Suboh <i>(Independent Non-Executive Director)</i>	9 Jalan PJU 7/30 Mutiara Damansara 47810 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Businessman

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**1. CORPORATE DIRECTORY (cont'd)****AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Soon Dee Hwee	Chairman	Independent Non-Executive Director
Ding Lien Bing	Member	Independent Non-Executive Chairman
Mohd Suffian Bin Suboh	Member	Independent Non-Executive Director

**REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Mohd Suffian Bin Suboh	Chairman	Independent Non-Executive Director
Dang Tai Luk	Member	Non-Independent Executive Director
Soon Dee Hwee	Member	Independent Non-Executive Director

**NOMINATING COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Ding Lien Bing	Chairman	Independent Non-Executive Chairman
Soon Dee Hwee	Member	Independent Non-Executive Director
Mohd Suffian Bin Suboh	Member	Independent Non-Executive Director

**COMPANY SECRETARY** : Ng Yim Kong (LS0009297)  
Unit 07-02, Level 7, Persoft Tower  
6B Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

**REGISTERED OFFICE** : Unit 07-02, Level 7, Persoft Tower  
6B Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

Tel No. : +603 7804 5929  
Fax No. : +603 7805 2559

**HEAD / MANAGEMENT OFFICE** : 258-259, Jalan KIP 4  
KIP Industrial Park  
52200 Kuala Lumpur  
Malaysia

Tel No. : +603 6273 6366  
Fax No. : +603 6277 4911  
E-mail : bison@mynews.com.my  
Website : www.bisonconsolidated.com

## 1. CORPORATE DIRECTORY (cont'd)

- PRINCIPAL BANKERS**  
(in alphabetical order) :
- CIMB Bank Berhad  
19<sup>th</sup> Floor Menara Bumiputra-Commerce  
11 Jalan Raja Laut  
50350 Kuala Lumpur  
Malaysia
- Tel No. : +603 2619 1188  
Fax No. : +603 2619 2288
- United Overseas Bank (Malaysia) Bhd  
No. 82 1<sup>st</sup> Floor  
Jalan 3/62D  
Medan Putra Business Centre  
Sri Menjalara  
off Jalan Damansara  
52200 Kuala Lumpur  
Malaysia
- Tel No. : +603 6286 6888  
Fax No. : +603 6275 3668
- AUDITORS AND REPORTING ACCOUNTANTS** :
- SJ Grant Thornton (AF:0737)  
Level 11 Sheraton Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia
- Tel No. : +603 2692 4022  
Fax No. : +603 2691 5229
- LEGAL ADVISERS** :
- To the Company*
- Cheang & Ariff  
39 Court @ Loke Mansion  
273A Jalan Medan Tuanku  
50300 Kuala Lumpur  
Malaysia
- Tel No. : +603 2691 0803  
Fax No. : +603 2692 8533
- To the Managing Underwriter and Sole Bookrunner*
- Zaid Ibrahim & Co.  
Level 19 Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Malaysia
- Tel No. : +603 2087 9999  
Fax No. : +603 2094 4666/4888



**1. CORPORATE DIRECTORY (cont'd)**

- PRINCIPAL ADVISER,  
MANAGING UNDERWRITER  
AND SOLE BOOKRUNNER** : CIMB Investment Bank Berhad  
17<sup>th</sup> Floor Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Malaysia
- Tel No. : +603 2261 8888  
Fax No. : +603 2261 8889
- ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd  
Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia
- Tel No. : +603 7841 8000  
Fax No. : +603 7841 8150
- SHARE REGISTRAR** : Symphony Share Registrars Sdn Bhd  
Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia
- Tel No. : +603 7841 8000  
Fax No. : +603 7841 8151 / 8152
- INDEPENDENT MARKET  
RESEARCHER** : Smith Zander International Sdn Bhd  
Suite 23-3, Level 23, Office Suite  
Menara 1MK  
1 Jalan Kiara  
Mont' Kiara  
50480 Kuala Lumpur  
Malaysia
- Tel No. : +603 6211 2121  
E-mail : enquiries@smith-zander.com
- LISTING SOUGHT** : Main Market of Bursa Securities

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## 2. INTRODUCTION

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This Prospectus is dated 4 March 2016.

No securities will be allotted or issued or offered on the basis of this Prospectus later than 12 months after the date of this Prospectus.

We have registered this Prospectus with the SC. We have also lodged a copy of this Prospectus, together with the Application Forms, with the Registrar of Companies Malaysia, who takes no responsibility for its contents.

On 10 December 2015, approval was obtained from the SC in respect of our IPO. The approval of the SC shall not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made or opinion expressed or report contained in this Prospectus. The SC has not, in any way considered the merits of our IPO Shares being offered for investment. The SC is not liable for any non-disclosure on our part in this Prospectus. The SC also takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

**You are advised to make your own independent assessment of our Company and should rely on your own evaluation to assess the merits and risks of our IPO and an investment in us.**

Our Company has obtained the approval of Bursa Securities on 20 January 2016 for the listing of and quotation for our Shares, including our IPO Shares which are the subject of this Prospectus, on the Main Market. Our Shares will be admitted to the Official List and official quotation will commence upon receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants. Admission to the Official List shall not be taken as an indication of the merits of our Company, our Shares and our IPO.

**Pursuant to subsection 14(1) of the SICDA, Bursa Securities has prescribed our Shares as a "prescribed security". Consequently, our Shares offered in our IPO will be deposited directly with Bursa Depository. Any dealing in our Shares will be carried out in accordance with the SICDA and the rules of Bursa Depository. We will not issue any share certificates to the successful applicants.**

The completion of the Retail Offering and Institutional Offering are inter-conditional and are subject to the public spread requirements under the Listing Requirements.

If our IPO Shares are not allotted pursuant to the Retail Offering and the Institutional Offering, monies paid in respect of any application for our IPO Shares will be returned to applicants (without interest or any share of revenue or benefit arising therefrom) and in accordance with the provision of subsection 243(2) of the CMSA. If such monies are not returned within 14 days after our Company becomes liable to repay it, then in addition to the liability of our Company, the officers of our Company shall be jointly and severally liable to return such monies with interest at the rate of 10% a year or at such other rate as may be prescribed by the SC from the expiration of that period.

Pursuant to the Listing Requirements, our Company is required to comply with the public spread requirements as determined by Bursa Securities, pursuant to which our Company is required to have a minimum of 25% of our Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon completion of our IPO and at the time of Listing. Our Company is expected to achieve this at the time of Listing. If the above requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full (without interest or any share of revenue or benefit arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of subsection 243(2) of the CMSA shall apply accordingly.

**2. INTRODUCTION** *(cont'd)*

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In the case of an application by way of the Application Form, you should state your CDS account number in the space provided in the Application Form. If you do not presently have a CDS account, you must open a CDS account with an ADA before making an application for our IPO Shares. For an application by way of Electronic Share Application, only an applicant who has a CDS account number can make an Electronic Share Application and you should provide your CDS account number to a Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you submit your Electronic Share Application requires you to do so. In the case of an application by way of Internet Share Application, only an applicant who has a CDS account opened with an Internet Participating Financial Institution can make an Internet Share Application. Your CDS account number will automatically appear in the electronic IPO online Application Form. A corporation or institution cannot apply for our IPO Shares by way of Electronic Share Application or Internet Share Application.

**IF YOU ARE IN ANY DOUBT ABOUT THIS PROSPECTUS OR IN CONSIDERING YOUR INVESTMENT, OR IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR ANY OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

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### 3. SUMMARY

**This summary highlights selected information from this Prospectus and may not contain all of the information about us and our IPO which may be important to you. You should read and understand the whole Prospectus before deciding whether to invest in our Shares. You are advised to read the risk factors described in Section 5 of this Prospectus for an understanding of the risks associated with the investment in our Company.**

#### 3.1 Overview

Over our past 19 years of operations, our Group grew from a single newsstand to a chain of press and convenience retail outlets. Presently, our Group has a network of outlets opened in urbanised high foot traffic areas which is present in all but 3 states of Malaysia. Our outlets are concentrated mainly in Kuala Lumpur and Selangor where 77.3% of our outlets are located. According to the IMR Report, we are the second largest retail convenience store industry player in Malaysia with an estimated market share of 8.6% in terms of outlet numbers and 6.6% in terms of revenue in 2015. We are also the largest homegrown<sup>1</sup> retail convenience store industry player in Malaysia.

As at the LPD, our network of press and convenience outlets spans across a total of 255 outlets in Malaysia with 223 outlets carrying our main trade name of "myNEWS.com". We also operate 24 outlets under the trade names of "newsplus", "MAGBIT" and "THE FRONT PAGE". Our outlets offer a product mix comprising print media, convenience retail products and consumer services whereby the product mix and SKU allocations for each outlet, is customised based on locality, demography, and available retail space. The remaining 8 outlets operate under the trade name of "WHSmith" under our equal joint venture with WH Smith Travel and retails news, books and convenience products such as tobacco, stationery and food and beverages within Malaysian international airports.

As our outlet appearance, concept and trade names (other than "WHSmith") are developed in-house and wholly-owned by us, we have the autonomy to customise our product mix to suit consumer demands and changing preferences.

For the month preceding the LPD, our retail operations (including that of "WHSmith" outlets) recorded approximately 3.3 million transactions and on average over the 12 months preceding the LPD, we recorded approximately 3.0 million transactions monthly.

For the past 3 FYEs 31 October 2013, 31 October 2014 and 31 October 2015, our Group recorded total consolidated revenues of RM157.96 million, RM182.41 million and RM217.55 million respectively, representing a CAGR of 17.4% over the period, and we recorded consolidated gross profits of RM52.65 million, RM60.36 million and RM74.44 million respectively, representing a CAGR of 18.9% over the same period. Our growth is primarily driven by the expansion of our chain of retail outlets.

It has been our aim and focus, throughout our 19 years of operations to bring a contemporary press and convenience shopping experience to our customers. Early on, we recognised the importance of modernising our business and identified IT as one of the differentiating factors needed to enhance accountability, transparency and accuracy in business processes for the sale of print media and convenience products. In 1997, we introduced our in-house developed contemporary press and convenience outlet concept, aimed at creating a contemporary image in terms of outlet appearance and branding. Today, our outlets' contemporary press and convenience shopping experience continues to provide us with a competitive platform for our growth moving forward.

Other than our principal business of press and convenience retailing, we also operate a food and beverage outlet under the trade name of "Bison Café". Bison Café was set up as our test centre and marketing outreach to our customers, and is used to study consumer demands and appetite for types of meals to be adapted and packaged as convenience food for sale at our outlets under the trade mark of "Taste Malaysia"; details of the trade mark applications are as set out in Section 7.18.2 of this Prospectus.

Please refer to Section 7 of this Prospectus for further information on our business.

<sup>1</sup> In the context of the IMR Report, homegrown companies refer to companies which originate from Malaysia, and have built and established their market reputation and branding in Malaysia.

### 3. SUMMARY (cont'd)

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#### 3.2 Competitive advantages and key strengths

We believe our competitive advantages and key strengths are as follows:

- (i) we own our trade names and have full autonomy over our trade names and brand;
- (ii) we have an experienced management team, in particular our Executive Directors who are our founders and have been actively involved in our business since inception;
- (iii) we use a comprehensive and integrated retail management and control system via our Bisonet System and WMS, from our back-end operations to our front-end over the counter POS, which is also interfaced with our accounting system;
- (iv) we have the ability to leverage on our Bison DC and logistics team;
- (v) our products and services mix focuses on convenience or “on-the-go” merchandise which are general and broad-based in nature, and accessible to consumers at affordable price points; and
- (vi) we are well positioned to take advantage of the growth prospects of the retail convenience store market in Malaysia.

For further details of our competitive advantages and key strengths, refer to Section 7.3.3 of this Prospectus.

#### 3.3 Future plans and strategies

The future plans and strategies of our Group which we intend to implement within 36 months from the date of our Listing will focus on the following areas:

- (i) growing our revenue and optimising our margins through the expansion of our network of outlets and continued diversification of our products and services offering; and
- (ii) improving our business functions and back-end operations such as our logistics capabilities and IT capabilities.

Please refer to Section 7.3.4 of this Prospectus for further information on our future plans and strategies.

#### 3.4 Risk factors

**Before investing in our Shares, you should pay particular attention to the fact that our Group, and to a large extent, our activities, are governed by the legal, regulatory and business environment in Malaysia whether presently or in the future. Our business is subject to a number of factors, many of which are outside our control. Prior to making an investment decision, you should carefully consider, along with the other matters set forth in this Prospectus, the risks and investment considerations below. You should note that the following list is not an exhaustive list of all the risks that we face or risks that may develop in the future. Additional risks, whether known or unknown, may in the future have a material and adverse effect on us or our Shares.**

##### 3.4.1 Risks relating to our business and operations

- (i) Our success depends on our ability to secure optimal outlet locations.
- (ii) Our success depends on the value of our “myNEWS.com” brand and our ability to maintain continued consumer recognition.
- (iii) Our business is dependent on customer loyalty and if lost, our customers may turn to our direct competitors.

### 3. SUMMARY (cont'd)

- (iv) Our business depends on our ability to identify and match customer preferences for our products and services, failing which we may experience revenue loss and material adverse impact on our prospects and financial performance.
- (v) We depend on IT in managing our business operations. Any malfunctions or system failure including our computer hardware or network may interrupt our business operations.
- (vi) We rely on our Bison DC as the centre of our distribution network. Any significant disruption, disasters affecting our Bison DC or delays from the operations of our Bison DC may adversely affect our business operations.
- (vii) We may be affected by inventory management issues such as shortage in supply, overstocking or oversupply, or obsolete or slow-moving SKUs. These may consequently affect our sales performance.
- (viii) We are dependent on our major suppliers who are key tobacco suppliers in Malaysia. Any disruption to or cessation of supply from our major suppliers may affect our business and sales performance, as tobacco sales is one of our largest revenue contributors.
- (ix) We are dependent on skilled and experienced personnel and the loss of their continued services may affect our business.
- (x) We may face human resource challenges which could lead to issues in the quality of our customer service and any shortage in the supply of foreign workers could adversely affect our business operations.
- (xi) We are susceptible to pilferage and robbery, particularly at our outlets as cash receipts constitute a significant proportion of our sales transactions.
- (xii) Our operations may be affected due to changes in tenancy arrangements and rental costs, as well as outlet refurbishment costs.
- (xiii) We may face risks of non-compliance with land laws, rules and regulations for our tenanted properties.
- (xiv) We are subject to risks of legal, employment, consumer, public liability claims, other disputes and negative publicity arising from our business operations.
- (xv) There is no assurance that our insurance coverage is adequate.
- (xvi) There is no assurance that our future plans will be commercially successful.

#### 3.4.2 Risks affecting the industry in which we operate

- (i) We operate in a competitive environment not only with other retail convenience store industry players but also other retail format stores.
- (ii) Our financial performance is subject to regulatory changes in Malaysia.
- (iii) Our performance is dependent on the state of the Malaysian economy.
- (iv) We are subject to political, economic and social developments in Malaysia.

#### 3.4.3 Risks relating to our Shares

- (i) There has been no prior market for our Shares and it is uncertain whether a sustainable market will ever develop.
- (ii) As the Retail Price is higher than the NTA value per Share, the investors in our IPO will suffer immediate dilution in NTA.
- (iii) The market price of our Shares and its trading volume may be volatile.
- (iv) The interest of our Promoters who control our Group may not be aligned with the interest of our shareholders.

### 3. SUMMARY (cont'd)

- (v) There may be failure or delay in our Listing.
- (vi) We cannot assure you that we will declare and distribute any amounts of dividends in the future.
- (vii) We are a holding company and, as a result, are dependent on the flow of dividends from our subsidiaries and our associate to meet our obligations and to provide funds for payment of dividends on our Shares.

Please refer to Section 5 of this Prospectus for further details of our risk factors.

### 3.5 Summary of historical financial information

#### 3.5.1 Historical consolidated statements of profit or loss and other comprehensive income

The historical audited consolidated statements of profit or loss and other comprehensive income of our Group for the FYE 31 October 2013, 31 October 2014 and 31 October 2015 presented below have been extracted from the Accountants' Report in Section 13 of this Prospectus ("**Consolidated Financial Statements**").

The audited historical consolidated statements of profit or loss and other comprehensive income should be read in conjunction with Section 12.4 of this Prospectus that sets out our management's discussion and analysis of financial conditions and results of operations for the financial periods under review, and with the Accountants' Report in Section 13 of this Prospectus. The historical financial information included in this Prospectus does not reflect our Group's results of operations, financial position and cash flows in the future, and our Group's past operating results are not indicative of our Group's future operating performance.

	<b>Audited</b>		
	<b>FYE 31 October</b>		
	<b>2013</b>	<b>2014</b>	<b>2015</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Revenue	157,962	182,409	217,546
Cost of sales	(105,313)	(122,050)	(143,107)
<b>Gross profit</b>	<b>52,649</b>	<b>60,359</b>	<b>74,439</b>
Gain/(loss) on disposal of PPE	6,156 <sup>(1)</sup>	81	(8)
Other income	368	512	490
Administration expenses	(34,660)	(41,397)	(53,523)
Other expenses	(2,314)	(2,976)	(3,846)
Finance costs	(596)	(602)	(577)
Share of profit of associates	36	302	727
<b>PBT</b>	<b>21,639</b>	<b>16,279</b>	<b>17,702</b>
Tax expense	(3,784)	(3,850)	(4,192)
<b>Net profit for the financial year</b>	<b>17,855</b>	<b>12,429</b>	<b>13,510</b>

## 3. SUMMARY (cont'd)

	Audited		
	FYE 31 October		
	2013	2014	2015
	(RM'000)	(RM'000)	(RM'000)
<b>Other comprehensive income, net of tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of land and buildings	-	9,489	-
Crystallisation of revaluation reserve	-	(477)	-
Tax effect on item that will not be reclassified to profit or loss	-	(451)	-
	-	8,561	-
Transfer to retained earnings	-	477	-
Total other comprehensive income	-	9,038	-
<b>Total comprehensive income for the financial year</b>	<b>17,855</b>	<b>21,467</b>	<b>13,510</b>
Gross profit margin <sup>(2)</sup> (%)	33.3%	33.1%	34.2%
EBITDA (RM'000)	24,371	19,612	21,872
EBITDA margin (%)	15.4%	10.8%	10.1%
PBT margin <sup>(3)</sup> (%)	13.7%	8.9%	8.1%
PAT margin <sup>(4)</sup> (%)	11.3%	6.8%	6.2%
Basic EPS <sup>(5)</sup> (RM)	8.15	5.68	0.06
Illustrative EPS <sup>(6)</sup> (sen)	7.78	5.42	5.89
Dividend per share <sup>(5)</sup> (RM)	3.06	4.99	neg. <sup>(7)</sup>
Dividend rate (%) <sup>(8)</sup>	37.5	87.9	3.7
Illustrative dividend per share <sup>(6)</sup> (RM)	0.03	0.05	neg. <sup>(7)</sup>

**Notes:**

- (1) Represents a net gain of approximately RM6.16 million from the disposal by Bison Stores (a wholly-owned subsidiary) of a landed property situated in Sungai Buloh, Selangor and a commercial property located in Petaling Jaya, Selangor, and after taking into account the loss of RM5,148 from disposal of certain used equipment in outlets.
- (2) Gross profit margin is computed based on the gross profit over revenue.
- (3) PBT margin is computed based on the PBT over revenue.
- (4) PAT margin is computed based on the net profit over revenue.
- (5) Basic EPS and dividend per share are computed based on the net profit and dividends declared and distributed (including dividends in-specie) for the respective financial year over 2,190,005 ordinary shares of RM1.00 each in Bison as at 31 October 2013 and 31 October 2014 and 229,450,000 Shares as at 31 October 2015. Dividends in-specie relates to the transfer of PPE, investment property and assignment of amount due from related party as set out in Note 29 of the Accountants' Report.
- (6) Illustrative EPS and illustrative dividend per share are computed based on the net profit and dividends declared and distributed (including dividends in-specie) for the FYEs 31 October 2013, 31 October 2014 and 31 October 2015 over our Company's existing 229,450,000 Shares (prior to the Public Issue), to provide an illustration of the



### 3. SUMMARY (cont'd)

EPS and the dividend per share on the assumption that our current Group structure was in existence during the relevant financial periods presented above.

- (7) Represents an interim dividend amounting to RM500,000.
- (8) Dividend rate is computed based on dividends declared and distributed (including dividends in-specie) over the net profit for the financial year.

Please refer to Section 12 of this Prospectus for further discussion on our consolidated statements of profit or loss and other comprehensive income.

#### 3.5.2 Summary of consolidated statements of cash flows

The following table sets out a summary of our Group's consolidated statements of cash flows for the financial years indicated, and should be read in conjunction with the Accountants' Report in Section 13 of this Prospectus.

	Audited		
	FYE 31 October		
	2013	2014	2015
	(RM'000)	(RM'000)	(RM'000)
Net cash from operating activities	9,326	12,225	8,499
Net cash from / (used in) investing activities	1,038	(8,765)	(8,059)
Net cash used in financing activities	(9,959)	(4,290)	(2,108)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>405</b>	<b>(830)</b>	<b>(1,668)</b>
Cash and cash equivalent at the beginning of the year	8,511	8,916	8,086
<b>Cash and cash equivalent at the end of the year</b>	<b>8,916</b>	<b>8,086</b>	<b>6,418</b>

Please refer to Section 12 of this Prospectus for further discussion on our consolidated statements of cash flows.

#### 3.5.3 Selected pro forma consolidated statements of financial position

Presented below are the consolidated statements of financial position of our Group as at 31 October 2015 based on the following:

- (i) The audited consolidated statements of financial position of our Group as at 31 October 2015 as presented in the Accountants' Report in Section 13 of this Prospectus; and
- (ii) On a pro forma basis, giving effect to the completion of our IPO and Public Issue with the receipt of a gross proceeds of RM88.68 million based on the Institutional Price and the Final Retail Price of RM1.10 per IPO Share and the utilisation of such proceeds as described under Section 12.14 of this Prospectus, as if all such transactions had occurred on 31 October 2015.

The pro forma consolidated statements of financial position has been prepared on the basis set out in the notes in Section 12.14 of this Prospectus, using our audited consolidated statements of financial position prepared in accordance with MFRS and IFRS, and in the manner consistent with both the format of the financial statements and the accounting policies of our Group.

### 3. SUMMARY (cont'd)

The pro forma consolidated statements of financial position should be read in conjunction with the Reporting Accountants' letter as set forth in Section 12.14 of this Prospectus.

	<b>Audited Consolidated Financial Statements</b>	<b>Pro forma After IPO and utilisation of proceeds</b>
	<b>31 October 2015 (RM'000)</b>	<b>(RM'000)</b>
<b>Non-Current Assets</b>		
PPE	46,679	96,679
Intangible asset	6	6
Investment in associate	1,568	1,568
Other investment	5	5
<b>Total non-current assets</b>	<b>48,258</b>	<b>98,258</b>
<b>Current Assets</b>		
Inventories	21,755	21,755
Trade receivables	4,169	4,169
Other receivables	16,989	16,989
Amount due from associate	1,244	1,244
Amount due from related parties	1	1
Tax recoverable	16	16
Short term deposits with licensed banks	925	925
Cash and bank balances	6,092	38,324
<b>Total current assets</b>	<b>51,191</b>	<b>83,423</b>
<b>TOTAL ASSETS</b>	<b>99,449</b>	<b>181,681</b>
<b>Equity</b>		
Share capital	45,890	62,014
Share premium	-	67,780
Retained earnings	47,000	45,328
Revaluation reserve	8,561	8,561
Merger deficit	(45,952)	(45,952)
<b>Total equity</b>	<b>55,499</b>	<b>137,731</b>
<b>Non-current liabilities</b>		
Bank borrowings	8,276	8,276
Finance lease liabilities	471	471
Deferred tax liabilities	2,108	2,108
<b>Total non-current liabilities</b>	<b>10,855</b>	<b>10,855</b>
<b>Current liabilities</b>		
Trade payables	21,446	21,446
Other payables	9,600	9,600
Amount due to related parties	131	131
Amount due to a director	5	5
Bank borrowings	1,266	1,266
Finance lease liabilities	194	194
Tax payables	453	453

### 3. SUMMARY (cont'd)

	<b>Audited Consolidated Financial Statements</b>	<b>Pro forma After IPO and utilisation of proceeds</b>
	<b>31 October 2015 (RM'000)</b>	<b>(RM'000)</b>
<b>Total current liabilities</b>	<b>33,095</b>	<b>33,095</b>
<b>TOTAL LIABILITIES</b>	<b>43,950</b>	<b>43,950</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,449</b>	<b>181,681</b>
Number of ordinary shares ('000)	229,450	310,070
NTA (RM'000)	55,493	137,725
NTA per ordinary share (RM)	0.24	0.44

Please refer to Section 12 of this Prospectus for further details in relation to our consolidated statements of financial position.

#### 3.5.4 Capitalisation and indebtedness

The table below sets out the deposits, cash and bank balances as well as capitalisation and indebtedness of our Group based on the unaudited consolidated statements of financial position of our Group as at 31 January 2016 and on a pro forma basis, giving effect to the completion of our IPO and the utilisation of proceeds having occurred on 31 January 2016. The pro forma financial information below does not represent our Group's actual capitalisation and indebtedness as at 31 January 2016 and is provided for illustration purposes only.

	<b>Unaudited Consolidated Financial Statements</b>	<b>Pro forma After IPO and utilisation of proceeds</b>
	<b>31 January 2016 (RM'000)</b>	<b>(RM'000)</b>
<b>Cash and cash equivalents<sup>(1)</sup></b>	<b>7,330</b>	<b>39,562<sup>(2)</sup></b>
<b>Indebtedness</b>		
<b>Short term borrowings</b>		
- Term loans (secured)	1,283	1,283
- Finance lease liabilities (secured)	216	216
	<b>1,499</b>	<b>1,499</b>
<b>Long term borrowings</b>		
- Term loans (secured)	7,949	7,949
- Finance lease liabilities (secured)	389	389
	<b>8,338</b>	<b>8,338</b>
<b>Total indebtedness<sup>(3)</sup></b>	<b>9,837</b>	<b>9,837</b>
Total shareholders' equity / capitalisation	61,270	143,502

### 3. SUMMARY (cont'd)

	<b>Unaudited Consolidated Financial Statements</b>	<b>Pro forma</b>
	<b>31 January 2016</b>	<b>After IPO and utilisation of proceeds</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>Total capitalisation and indebtedness</b>	<b>71,107</b>	<b>153,339</b>
Gearing ratio (times) <sup>(4)</sup>	0.16	0.07

**Notes:**

- (1) Cash and cash equivalents comprise of short term deposits with licensed banks, cash and bank balances less short term deposits pledged to licensed banks.
- (2) Comprised adjustments for gross proceeds from our Public Issue of RM88.68 million less utilisation for capital expenditure of RM50.00 million and estimated listing expenses of RM6.45 million.
- (3) Total indebtedness includes short term and long term borrowings.
- (4) Computed based on total indebtedness (as computed in note (3) above) divided by total shareholders' equity.

#### 3.6 Particulars of our IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to clawback and reallocation provisions as set out in Section 4.3.4 of this Prospectus. Our IPO of 80,620,000 IPO Shares, representing 26.0% of our Company's enlarged issued and paid-up share capital comprises the Institutional Offering and the Retail Offering.

##### 3.6.1 Institutional Offering

Institutional offering of 62,316,500 IPO Shares, representing approximately 20.1% of the enlarged issued and paid-up share capital of our Company, at the Institutional Price subject to clawback and reallocation provisions set out in Section 4.3.4 of this Prospectus, to be allocated in the following manner:

- (i) 31,306,500 IPO Shares to Malaysian institutional and selected investors; and
- (ii) 31,010,000 IPO Shares to Bumiputera institutional and selected investors approved by MITI.

##### 3.6.2 Retail Offering

Retail offering of 18,303,500 IPO Shares, representing approximately 5.9% of the enlarged issued and paid-up share capital of our Company, at the Retail Price payable in full upon application, subject to clawback and reallocation provisions set out in Section 4.3.4 of this Prospectus, to be allocated in the following manner:

- (i) 15,503,500 IPO Shares to be made available to the Malaysian Public, of which 50% are reserved for subscription by Bumiputera public; and
- (ii) 2,800,000 IPO Shares to be made available to the Eligible Persons.

The Final Retail Price shall be determined after the Institutional Price is fixed on the Price Determination Date, and will be equal to the Institutional Price (provided that it will not exceed the Retail Price nor be lower than the par value of our Shares).

Please refer to Section 4 of this Prospectus for further information on the details of our IPO.

### 3. SUMMARY (cont'd)

#### 3.7 Utilisation of proceeds

The gross proceeds from our Public Issue of up to RM88.68 million are expected to be utilised in the manner as set out below by our Group:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM million	%
Capital expenditure	Within 36 months	50.00	56.4
Working capital	Within 36 months	32.23	36.3
Estimated listing expenses	Within 3 months	6.45	7.3
<b>Total</b>		<b>88.68</b>	<b>100.0</b>

Please refer to Section 4.7 of this Prospectus for further details on the utilisation of proceeds from our IPO.

#### 3.8 Dividend policy

As we are a holding company, our Company's income, and therefore our ability to pay dividends, depends upon the dividends we receive from our subsidiaries. The payment of dividends by our subsidiaries will depend upon their distributable profits, operating results, financial condition, capital expenditure plans as well as other factors.

Presently, our Company does not have any formal dividend policy. However, it is the intention of our Board to allow our shareholders to participate in the profits of our Group, as well as to retain adequate reserves for our future growth. For the past 3 FYEs 31 October 2013, 31 October 2014 and 31 October 2015, our Group had declared and distributed dividends amounting to RM6.70 million, RM10.92 million (including dividends-in-specie of RM5.92 million) and RM0.50 million respectively.

Our ability to declare and pay interim dividends and the recommendation of any final dividends are subject to the discretion of our Board and any final dividend proposed is subject to our shareholders' approval. Furthermore, our Group's ability to distribute dividends or make other distribution to our shareholders is subject to various factors such as profit recorded and excess funds not required to be retained for capital expenditure and/or working capital for our business.

As our Company is presently in its growth phase in terms of its business, our priority is to use our excess funds to increase shareholder value through business expansion. Our future plans and strategies are set out in Section 7.3.4 of this Prospectus. Therefore, our Directors will take into consideration, amongst others, the following factors when recommending dividends for approval by our shareholders or when declaring dividends:

- (i) our anticipated future operating conditions as well as future expansion, capital expenditure and investment plans;
- (ii) our operating cash flow requirements and financing commitments;
- (iii) our expected financial performance including return on equity and retained earnings;
- (iv) the availability of adequate reserves and cash flows;
- (v) any restrictive covenants contained in our current and future financing arrangements; and
- (vi) any material impact of tax laws and regulatory requirements.

Any declaration and payment of dividends in the future will be at the discretion of our Board. No inference should or can be made from any of the statements above as to our actual future profitability or our ability to pay dividends in the future.

## 4. DETAILS OF OUR IPO

### 4.1 Opening and closing of applications

Application for our IPO Shares under the Retail Offering will open at 10.00 a.m. on 4 March 2016 and will remain open until 5.00 p.m. on 14 March 2016, or such other date(s) as our Directors and the Managing Underwriter in their absolute discretion may decide.

### 4.2 Indicative timetable

An indicative timetable for our IPO is set out below:

Events	Date
Opening of the Institutional Offering	4 March 2016
Issuance of Prospectus / Opening of the Retail Offering	10.00 a.m., 4 March 2016
Closing of the Retail Offering	5.00 p.m., 14 March 2016
Closing of the Institutional Offering	15 March 2016
Price Determination Date	15 March 2016
Balloting of applications for our IPO Shares offered under the Retail Offering	16 March 2016
Allotment of our IPO Shares to successful applicants	25 March 2016
Listing	29 March 2016

Applications for the Retail Offering will open and close at the dates stated above or such other date(s) as our Directors and the Managing Underwriter in their absolute discretion may decide. The Institutional Offering will open and close on the dates stated above or such other date(s) as our Directors and the Sole Bookrunner in their absolute discretion may decide.

If the closing date and/or time of either the Institutional Offering or the Retail Offering is extended, the Price Determination Date and dates for the balloting and allotment of our IPO Shares, and our Listing will be extended accordingly. Any such extension will be announced by us in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia.

### 4.3 Particulars of our IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to clawback and reallocation provisions as set out in Section 4.3.4 of this Prospectus. Our IPO of 80,620,000 IPO Shares, representing 26.0% of our Company's enlarged issued and paid-up share capital comprises the Institutional Offering and the Retail Offering.

#### 4.3.1 Institutional Offering

Institutional offering of 62,316,500 IPO Shares, representing approximately 20.1% of the enlarged issued and paid-up share capital of our Company, at the Institutional Price subject to clawback and reallocation provisions set out in Section 4.3.4 of this Prospectus, to be allocated in the following manner:

- (i) 31,306,500 IPO Shares to Malaysian institutional and selected investors; and
- (ii) 31,010,000 IPO Shares to Bumiputera institutional and selected investors approved by MITI.

#### 4. DETAILS OF OUR IPO (cont'd)

##### 4.3.2 Retail Offering

Retail offering of 18,303,500 IPO Shares, representing approximately 5.9% of the enlarged issued and paid-up share capital of our Company, at the Retail Price payable in full upon application, subject to clawback and reallocation provisions set out in Section 4.3.4 of this Prospectus, to be allocated in the following manner:

- (i) 15,503,500 IPO Shares to be made available to the Malaysian Public, of which 50% are reserved for subscription by the Bumiputera public; and
- (ii) 2,800,000 IPO Shares to be made available to the Eligible Persons.

The Final Retail Price shall be determined after the Institutional Price is fixed on the Price Determination Date, and will equal the Institutional Price (provided that it will not exceed the Retail Price nor be lower than the par value of our Shares). In the event the Final Retail Price is lower than the Retail Price, the details of the refund mechanism of the difference are set out in Section 4.4.3 of this Prospectus.

##### 4.3.3 Summary of IPO Shares to be allocated

A summary of our IPO Shares allocated under the Retail Offering and the Institutional Offering (subject to clawback and reallocation provisions) is indicated in the table below.

Categories	IPO Shares	
	No. of Shares	% of enlarged share capital
<b>Retail Offering</b>		
Malaysian public (via balloting)		
- Bumiputera	7,751,750	2.5
- Non-Bumiputera	7,751,750	2.5
Subtotal	15,503,500	5.0
Eligible Persons <sup>(1)</sup>	2,800,000	0.9
<b>Total Retail Offering</b>	<b>18,303,500</b>	<b>5.9</b>
<b>Institutional Offering</b>		
Malaysian institutional and selected investors	31,306,500	10.1
Bumiputera institutional and selected investors approved by MITI	31,010,000	10.0
<b>Total Institutional Offering</b>	<b>62,316,500</b>	<b>20.1</b>
<b>Total Offering</b>	<b>80,620,000</b>	<b>26.0</b>

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is subject to the public spread requirements as stipulated under the Listing Requirements.

#### 4. DETAILS OF OUR IPO (cont'd)

**Note:**

- (1) The details of the allocation of our IPO Shares to the Eligible Persons are as set out below:

Eligible Persons	No. of persons	Aggregate number of IPO Shares allocated
Eligible Directors <sup>(a)</sup>	3	600,000
Eligible employees <sup>(b)</sup>	Up to 191	970,000
Eligible persons who have contributed to the success of our Group <sup>(c)</sup>	Up to 41	1,230,000
<b>Total</b>	<b>Up to 235</b>	<b>2,800,000</b>

Details in respect of each category of Eligible Persons:

- (a) The allocation to eligible Directors is based on, amongst others, their respective roles as independent non-executive directors of our Company, their responsibilities and contributions to our Group. The eligible Directors are allocated 200,000 IPO Shares each. Our Executive Directors have not been allocated IPO Shares under this allocation due to their existing substantial shareholdings in our Company.
- (b) The criteria of allocation for the above mentioned IPO Shares to the eligible employees of our Group (as approved by our Board) are based on, inter-alia, the following factors:
- (i) the eligible employee must be a full time confirmed employee and on the payroll of our Group; and
  - (ii) the number of IPO Shares allocated to the eligible employees is based on their seniority, position, length of service, past performance and respective contribution made to our Group as well as other factors considered relevant to our Board.
- The number of IPO Shares allocated under this category is inclusive of the allocation to our Key Management (excluding our Executive Directors).
- (c) Our IPO Shares to be allocated to the eligible persons who have contributed to the success of our Group shall be based on their contributions to our Group and as approved by our Board. The persons who have contributed to the success of our Group include business associates, suppliers and others.

#### 4.3.4 Clawback and reallocation

The Retail Offering and Institutional Offering shall be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to Bumiputera institutional and selected investors approved by MITI are not fully subscribed, and there is a corresponding over-application by Malaysian institutional and selected investors, the IPO Shares which are not applied for will be allocated to Malaysian institutional and selected investors under the Institutional Offering;
- (ii) subject to sub-paragraph (i) above, if there is an under-application of the Institutional Offering and there is an over-application in the Retail Offering, the IPO Shares not applied for may be clawed back from the Institutional Offering and allocated to the Retail Offering; and