

# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 JANUARY 2016 <sup>(1)</sup>

	Note	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
		31 January 2016 RM'000	31 January 2015 <sup>(2)</sup> RM'000	31 January 2016 RM'000	31 January 2015 <sup>(2)</sup> RM'000
Revenue		61,723	N/A	61,723	N/A
Cost of sales		(38,238)	N/A	(38,238)	N/A
Gross profit		23,485	N/A	23,485	N/A
Other income		182	N/A	182	N/A
Administration expenses		(15,065)	N/A	(15,065)	N/A
Other expenses		(1,151)	N/A	(1,151)	N/A
Finance costs		(133)	N/A	(133)	N/A
Share of profit of associate		265	N/A	265	N/A
Profit before tax		7,583	N/A	7,583	N/A
Tax expense		(1,812)	N/A	(1,812)	N/A
Net profit for the period		5,771	N/A	5,771	N/A
Other comprehensive income, net of tax		-	N/A	-	N/A
Total comprehensive income		5,771	N/A	5,771	N/A
Profit attributable to:					
Equity holders of the company		5,771	N/A	5,771	N/A
Basic earnings per ordinary share (sen)	<b>B12</b>	2.52	N/A	2.52	N/A
Diluted earnings per ordinary share (sen)	<b>B12</b>	2.52	N/A	2.52	N/A

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income are disclosed in Note A2 and should be read in conjunction with the Accountants' Report for the financial years ended 31 October 2013, 2014 and 2015 as disclosed in the prospectus of Bison Consolidated Berhad ('Bison' or the 'Company') dated 4 March 2016 ('Prospectus') and the accompanying explanatory notes as attached to this interim financial report.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ('Listing Requirements').

N/A – Not applicable

# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

	Unaudited 31 January 2016 RM'000	Audited 31 October 2015 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,001	46,679
Intangible asset	5	6
Investment in associate	1,833	1,568
Other investments	5	5
<b>Total non-current assets</b>	<b>49,844</b>	<b>48,258</b>
<b>Current assets</b>		
Inventories	23,633	21,755
Trade receivables	4,153	4,169
Other receivables	19,105	16,989
Amount due from associate	1,171	1,244
Amount due from related parties	-	1
Tax recoverable	-	16
Short-term deposits with licensed banks	925	925
Cash and bank balances	7,003	6,092
<b>Total current assets</b>	<b>55,990</b>	<b>51,191</b>
<b>Total Assets</b>	<b>105,834</b>	<b>99,449</b>

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# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

	Unaudited 31 January 2016 RM'000	Audited 31 October 2015 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	45,890	45,890
Retained earnings	52,771	47,000
Revaluation reserve	8,561	8,561
Merger deficit	(45,952)	(45,952)
<b>Total equity</b>	<b>61,270</b>	<b>55,499</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings	7,949	8,276
Finance lease liabilities	389	471
Deferred tax liabilities	2,064	2,108
<b>Total non-current liabilities</b>	<b>10,402</b>	<b>10,855</b>
<b>Current liabilities</b>		
Trade payables	21,630	21,446
Other payables	9,790	9,600
Amount due to related parties	113	131
Amount due to a director	-	5
Bank borrowings	1,283	1,266
Finance lease liabilities	216	194
Tax payable	1,130	453
<b>Total current liabilities</b>	<b>34,162</b>	<b>33,095</b>
<b>Total liabilities</b>	<b>44,564</b>	<b>43,950</b>
<b>Total equity and liabilities</b>	<b>105,834</b>	<b>99,449</b>
Net assets per share (RM) <sup>(2)</sup>	0.27	0.24

# **BISON CONSOLIDATED BERHAD (1039846-T)**

## **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A2 and should be read in conjunction with the Accountants' Report for the financial years ended 31 October 2013, 2014 and 2015 as disclosed in the Prospectus and the accompanying explanatory notes as attached to this interim financial report.
  
- (2) Based on issued and fully paid-up share capital of 229,450,000 ordinary shares (par value of RM0.20) as at 31 January 2016.

N/A – Not applicable

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# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>

	← Attributable to owners of the Company →				
	← Non- Distributable →			Distributable	
	Share Capital RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1 November 2015	45,890	8,561	(45,952)	47,000	55,499
Total comprehensive income for the period	-	-	-	5,771	5,771
At 31 January 2016	<u>45,890</u>	<u>8,561</u>	<u>(45,952)</u>	<u>52,771</u>	<u>61,270</u>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A2 and should be read in conjunction with the Accountants' Report for the financial years ended 31 October 2013, 2014 and 2015 as disclosed in the Prospectus and the accompanying explanatory notes as attached to this interim financial report.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

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# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>

	Cumulative Quarter 3 months ended	
	31 January 2016 RM'000	31 January 2015 <sup>(2)</sup> RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,583	N/A
Adjustments for:		
Bad debts written off	7	N/A
Depreciation of property, plant and equipment	977	N/A
Amortisation of intangible asset	neg. <sup>(3)</sup>	N/A
Loss on disposal of property, plant and equipment	1	N/A
Interest expense	133	N/A
Share of profit of associate	(265)	N/A
Property, plant and equipment written off	162	N/A
Interest income	(17)	N/A
<b>Operating profit before working capital changes</b>	<b>8,582</b>	<b>N/A</b>
<b>Changes in working capital:</b>		
Increase in inventories	(1,879)	N/A
Increase in receivables	(2,107)	N/A
Increase in payables	374	N/A
Decrease in amount due to a Director	(5)	N/A
Decrease in amount due from associate	73	N/A
Decrease in amount due to related parties	(16)	N/A
Cash generated from operations	5,022	N/A
Tax paid	(1,163)	N/A
<b>Net cash from operating activities</b>	<b>3,859</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	3	N/A
Purchase of property, plant and equipment	(2,464)	N/A
Interest income	17	N/A
<b>Net cash used in investing activities</b>	<b>(2,444)</b>	<b>N/A</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(133)	N/A
Repayment of term loan	(311)	N/A
Repayment of finance lease liabilities	(59)	N/A
<b>Net cash used in financing activities</b>	<b>(503)</b>	<b>N/A</b>
<b>Net increase in cash and cash equivalents</b>	<b>912</b>	<b>N/A</b>
<b>Cash and cash equivalents at 1 November 2015</b>	<b>6,418</b>	<b>N/A</b>
<b>Cash and cash equivalents at 31 January 2016</b>	<b>7,330</b>	<b>N/A</b>

# BISON CONSOLIDATED BERHAD (1039846-T)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>

### Reconciliation of cash and cash equivalents

Cash and bank balances	7,003	N/A
Short-term deposits with licensed banks	925	N/A
	<hr/>	<hr/>
	7,928	N/A
Less: short-term deposits pledged to a licensed bank	(598)	N/A
	<hr/>	<hr/>
	7,330	N/A
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#### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flow are disclosed in Note A2 and should be read in conjunction with the Accountants' Report for the financial years ended 31 October 2013, 2014 and 2015 as disclosed in the Prospectus and the accompanying explanatory notes as attached to this interim financial report.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.
- (3) Negligible - RM200

N/A – Not applicable

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# **BISON CONSOLIDATED BERHAD (1039846-T)**

## **A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JANUARY 2016**

### **A1 CORPORATE INFORMATION**

The principal activity of the Company is investment holding while its subsidiaries are principally involved in the business of press and convenience retailing, comprising the operations of a press and convenience retail chain in Malaysia under the main trade name of “myNEWS.com”.

The Company and its subsidiaries are collectively referred to as the Group.

### **A2 BASIS OF PREPARATION**

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements.

This is the first interim financial report on the Company’s consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the Accountants’ Report for the financial years ended 31 October 2013, 2014 and 2015 as disclosed in the Prospectus.

### **A3 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and presentations adopted by the Group are consistent with those adopted for the audited financial statements of the Group for the financial year ended 31 October 2015 as disclosed in the Accountants’ Report in the Prospectus.

### **A4 AUDITORS’ REPORT**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 October 2015.

### **A5 SEASONAL OR CYCLICAL FACTORS**

The Group does not experience any material seasonality in sales revenue except for the shorter month in February, which thereafter normalises until the Ramadhan fasting month when sales revenue experience a reduction again.

### **A6 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the quarter under review.

### **A7 CHANGES IN ESTIMATES**

There were no changes in estimates that had a material effect in the current financial quarter under review.



## **BISON CONSOLIDATED BERHAD (1039846-T)**

### **A8 DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

### **A9 DIVIDEND PAID**

No dividend was paid during the financial quarter under review.

### **A10 SEGMENTAL INFORMATION**

Our Group operates wholly within Malaysia and only in retail convenience segment and as such does not present its results by either geographical or industry segment.

### **A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT QUARTER**

The initial public offering ("IPO") of 80,620,000 ordinary shares at RM0.20 each in the company pursuant to the prospectus was completed on 29 March 2016 at a final IPO price of RM1.10 each in conjunction with the company's listing of and quotation for its entire enlarged issued and paid-up share capital of 310,070,000 ordinary shares on the Main Market of Bursa Malaysia Securities Berhad on the same date.

### **A12 CHANGES IN COMPOSITION OF THE GROUP**

There was no change in the composition of the Group during the current financial quarter under review.

### **A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no contingent assets as at the date of this interim report. Contingent liabilities of the Group as at 31 January 2016 comprise of bank guarantees in favour of an associate for security deposit of tenancies amounting to RM527,500.

### **A14 CAPITAL COMMITMENTS**

The capital commitments of the Group as at 31 January 2016 were as follows:

	<b>RM'000</b>
Authorised and contracted for:	
- Purchase of property, plant and equipment	<u>639</u>

### **A15 PROPERTY, PLANT AND EQUIPMENT**

During the 3 months ended 31 January 2016, the Group acquired assets at costs of approximately RM2.46 million comprised mainly of furniture and fittings, renovation, equipment and computers.

# BISON CONSOLIDATED BERHAD (1039846-T)

## A16 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Current Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000
<b>Transactions with an associate</b>				
Management fees charged to	(127)	N/A	(127)	N/A
<b>Transactions with related parties</b>				
Purchases from	250	N/A	250	N/A
Rental – office charged by	18	N/A	18	N/A
Rental – hostel charged by	17	N/A	17	N/A
Advertising and promotion charged to	(3)	N/A	(3)	N/A

Notes:

- (1) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

N/A – Not applicable

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# BISON CONSOLIDATED BERHAD (1039846-T)

## **B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD, MAIN MARKET LISTING REQUIREMENT (APPENDIX 9B)**

### **B1 REVIEW OF PERFORMANCE**

The Group recorded revenue of RM61.72 million and profit before tax of RM7.58 million for the first quarter ended 31 January 2016.

The Group's revenue comprised mainly of retail sales amounting to RM53.78 million and complementary income of RM7.94 million which represented 87.1% and 12.9% respectively of the Group's total revenue.

Similar to the financial year ended 31 October 2015, the Group's food and beverage, and tobacco categories continue to be the largest revenue contributors for the first quarter ended 31 January 2016.

The Group's remaining revenue was derived from complementary income which was made up mostly of advertising and promotions sales rebates, distribution centre charges, sales from Bison Café and management services charge to an associate company.

No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

During the first quarter ended 31 January 2016, a net of 17 outlets were added to the Group from 229 outlets as at 31 October 2015, resulting in a total of 246 outlets (excluding "WHSmith" outlets and the Bison Café) at the end of the period. During the same period, there continued to be a total of 8 "WHSmith" outlets operated by WH Smith Malaysia Sdn Bhd, a 50% associate company of Bison.

### **B2 MATERIAL CHANGES IN THE PROFIT BEFORE TAXATION FOR THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

The Group registered a higher profit before tax ("**PBT**") margin of 12.3% compared to the PBT margin for the financial year ended 31 October 2015 of 8.1%. This higher PBT margin was primarily due to higher gross profit margins from the sale of tobacco products and annual sales rebate of merchandise. The margin is expected to normalise in subsequent quarters when tobacco inventory is replenish at current revised price.

### **B3 PROSPECTS**

As outlined in the Prospectus, the Group's plan is to grow revenue, optimise margins, and improve business functions and back-end operations through the following strategies:

- a) Expansion of network of outlets;
- b) Continue to enhance, diversify and improve on the Group's product and service offerings;
- c) Establish an additional distribution centre and a food preparation and packaging facility;
- d) Improve logistics capabilities; and
- e) Improve information technology (IT) software and capabilities.

## BISON CONSOLIDATED BERHAD (1039846-T)

Moving forward, the number of retail convenience stores in Malaysia is forecasted to grow at a compound annual growth rate (“CAGR”) of 9.5% from an estimated 2,776 outlets in 2015 to 3,327 outlets in 2017 while market size is expected to grow, in terms of retail sales, at a CAGR of 12.8% from an estimated RM3.3 billion in 2015 to RM4.2 billion in 2017 (*Source: The executive summary of the Independent Market Research Report dated 22 February 2016 in the Prospectus (the “IMR Report”).*)

This is further supported by Malaysia’s retail convenience store penetration rate that is significantly lower than other more developed countries in the Asian region such as Singapore, Hong Kong, Japan, South Korea and Taiwan, as well as other developed countries such as the United States of America, United Kingdom and Germany (*Source: IMR Report*).

The Board of Directors is of the view that as the second largest retail convenience store operator in Malaysia, the Group continues to be well positioned to take advantage of the growth prospects of Malaysia’s retail convenience store market.

### B4 VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

### B5 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000
<b>Profit before tax is arrived at after charging:</b>				
Depreciation of property, plant and equipment	977	N/A	977	N/A
Amortisation of intangible asset	neg. <sup>(2)</sup>	N/A	neg. <sup>(2)</sup>	N/A
Property, plant and equipment written off	162	N/A	162	N/A
Loss on disposal of property, plant and equipment	1	N/A	1	N/A
Interest expense	133	N/A	133	N/A
Bad debts written off	7	N/A	7	N/A
<b>And after crediting:</b>				
Interest Income	(17)	N/A	(17)	N/A

## BISON CONSOLIDATED BERHAD (1039846-T)

Notes:

(1) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

(2) Negligible - RM200

N/A – Not applicable

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

### B6 TAX EXPENSE

	Current Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000	31 January 2016 RM'000	31 January 2015 <sup>(1)</sup> RM'000
Income tax expense	1,857	N/A	1,857	N/A
Deferred tax income	(45)	N/A	(45)	N/A
Total tax expense	<u>1,812</u>	<u>N/A</u>	<u>1,812</u>	<u>N/A</u>

Notes:

(1) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

N/A – Not applicable

Tax expense is recognised based on management's best estimates.

### B7 STATUS OF CORPORATE PROPOSAL

There were no corporate proposal announced but not completed as at the date of this report.

## BISON CONSOLIDATED BERHAD (1039846-T)

### B8 UTILISATION OF PROCEEDS

Based on the IPO price of RM1.10 per share, the gross proceeds from the IPO of approximately RM88.68 million that accrued entirely to the Company was received on 29 March 2016 and are proposed to be utilised in the following manner:

	Purposes	Proposed Utilisation	Actual Utilisation	Deviation	Estimated Timeframe for utilisation
		RM'000	RM'000	RM'000	RM'000
a)	Capital expenditure	50,000	-	-	Within 36 months
b)	Working capital	32,230	-	-	Within 36 months
c)	Estimated listing expenses	6,450	-	-	Within 3 months
	<b>Total</b>	<b>88,680</b>	-	-	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus.

### B9 BORROWINGS AND DEBT SECURITIES

The Group's borrowings as at 31 January 2016 are as follows:

	Unaudited As at 31 January 2016 RM'000	Unaudited As at 31 January 2015 <sup>(1)</sup> RM'000
<b>Short term borrowings</b>		
<b>Secured:</b>		
Term loans	1,283	N/A
Finance lease liabilities	216	N/A
	1,499	N/A
<b>Long term borrowings</b>		
<b>Secured :</b>		
Term loans	7,949	N/A
Finance lease liabilities	389	N/A
	8,338	N/A
<b>Total borrowings</b>		
Term loans	9,232	N/A
Finance lease liabilities	605	N/A
	9,837	N/A

## BISON CONSOLIDATED BERHAD (1039846-T)

Note:

- (1) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

N/A – Not applicable

### B10 MATERIAL LITIGATION

There is no litigation which has a material effect on the financial position of the Group and the Board of Directors is not aware of any proceedings pending or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

### B11 DIVIDEND

No dividend has been declared or proposed for the current financial quarter under review.

### B12 EARNINGS PER SHARE

	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 January 2016	31 January 2015 <sup>(2)</sup>	31 January 2016	31 January 2015 <sup>(2)</sup>
Profit attributable to equity holders of the company (RM'000)	5,771	N/A	5,771	N/A
Weighted average number of ordinary shares in issue ('000)	229,450	N/A	229,450	N/A
Basic earnings per share (sen) <sup>(1)</sup>	2.52	N/A	2.52	N/A
Diluted earnings per share (sen) <sup>(1)</sup>	2.52	N/A	2.52	N/A

Notes:

- (1) The basic/diluted earnings per share is computed based on the profit attributable to the equity holders of the company divided by the weighted average number of ordinary shares in issue for the period under review.
- (2) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

N/A Not applicable

## BISON CONSOLIDATED BERHAD (1039846-T)

### B13 DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

The retained earnings as at 31 January 2016 is analysed as follows:

	<b>Unaudited</b> <b>As at</b> <b>31 January 2016</b> <b>RM'000</b>	<b>Unaudited</b> <b>As at</b> <b>31 January 2015<sup>(1)</sup></b> <b>RM'000</b>
The retained earnings of the Group		
Realised	52,771	N/A
Unrealised	-	N/A
Total Group earnings as per unaudited condensed financial statements	52,771	N/A

Note:

- (1) No comparative figures for the preceding quarter are available as this is the Company's first interim financial report on its consolidated results for the first quarter ended 31 January 2016 announced in compliance with the Listing Requirements.

N/A – Not applicable

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