



家的大小事  
一輩子都是特力的事!



Test Rite Group 特力集團

2011年九月

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# 2014年集團策略與展望



<b>Vision 願景:</b>	<b>To form a globally integrated enterprise</b> 構築一個全球性整合的企業集團
<b>Goals 終極目標:</b>	<b>Sustainable business growth 業務持續成長</b> <b>Corporate governance 公司治理</b>
<b>Strategy 策略:</b>	<b>Growth through Innovation &amp; Integration</b> 透過創新與整合保持成長
<b>Objectives 目標:</b>	<b>Double group revenue in 5 years</b> 五年倍數成長 <b>Integrate operation</b> 集團整合
<b>Culture 文化:</b>	<b>High Performance 高績效</b> <b>Customer focus 顧客導向</b> <b>Sales oriented 銷售導向</b>

# 集團組織架構\*

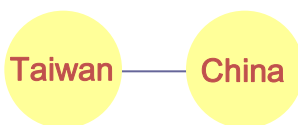


## 零售事業\*

(2010 營收達: USD\$ 585 mn)

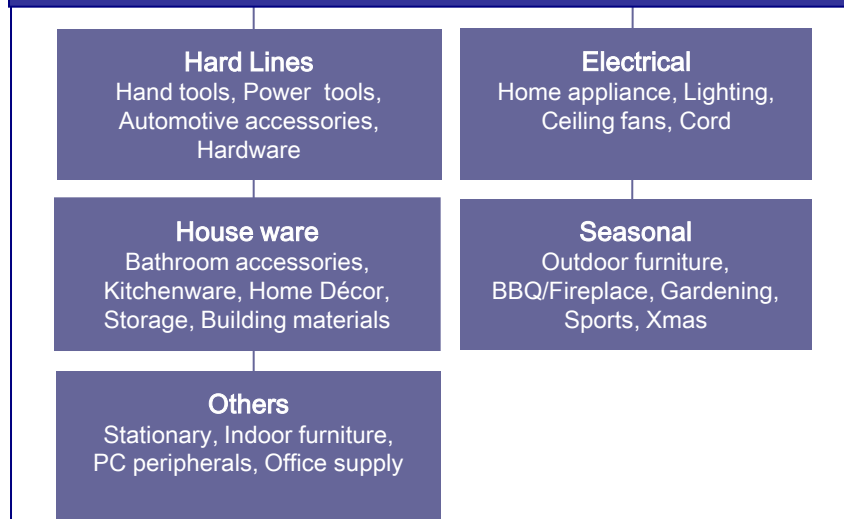


## 涵蓋市場

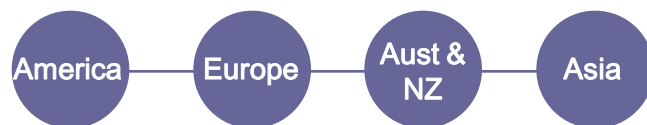


## 貿易事業

(2010 總出貨金額達: USD\$ 442 mn)



## 涵蓋市場



## 其他轉投資事業



\* Store numbers updated as of August 2011

# 集團策略與展望



## Outlook and Opportunities

- 貿易

- 傳統貿易與採購代理業務增長
- 品牌代理內銷台灣及中國大陸

- 零售

- 展店計畫:
  - 和樂中國2011年底前再淨增加2家據點; 2012年計畫展店4-8家; 2014年目標為拓展至50-60家據點
- 新業態: 特力屋宅修便利購、特力屋好幫手
  - 特力屋宅修便利購計劃於2011年年底前拓展到5-7家店



# 集團策略與展望



## Potential Risks

- 新台幣匯率走勢
- 原物料價格變動
- 中國物價變動

# Test Rite Group Milestone



- 1978-91 特力成立，成長茁壯
- 1988-00 榮獲沃爾瑪“最佳供應商”獎
- 1993 特力股票於台灣證交所上市(2908TT)
- 1996-98 跨足零售事業Launch of Retail Business  
特力屋 – 與英商Kingfisher集團合資成立B&Q TW  
HOLA 和樂– “House of Living Art”
- 2000 於上海與深圳設立包裝廠
- 2001 取得國際認同，獲得富比士雜誌“200最佳中小企業”
- 2004 進入中國市場深耕，開設和樂中國第一家門市
- 2006 特力和樂 (2921TT)於櫃買中心掛牌上櫃  
併購東隆五金(OTC listed 8705 TT)
- 2007 內湖大樓售後租回、活化資產  
向Kingfisher集團購回50%特力屋合資股權
- 2009 台灣零售通路:特力屋、和樂、HOLA CASA及僑蒂絲完成四合一整合
- 2010 和樂中國加速拓展據點  
註銷1,480萬股庫藏股
- 2011 特力家居開幕



**TRADING SECTOR 貿易事業**  **TEST RITE**

Test Rite Group 特力集團



# Global Worldwide Network



(with local service 22 offices in 16 countries)



## 成長動能

- 採購代理業務 (Michaels, AutoZone, Tractor Supply, AAFES , Topco, Spotlight and Orchard Supply)
- 傳統貿易採購平台遍及全球
- 代理品牌內銷台灣、中國市場(ex. Bissell, Jiou Young, Stanley, etc)

# 貿易事業概況 – 1H11



- 貿易母公司2011年上半年總營業額達新台幣69.1億元，較去年同期約增加20.5%。總出貨金額也較去年約增加23.6%，累計達新台幣81.6億元
- 傳統貿易一至六月份累計出貨金額達新台幣67.3億元，較去年同期約增加20.0%，佔總出貨金額的82.5%
- 採購代理業務一至六月份累計出貨金額達新台幣14.3億元，較去年同期約增加43.6%，佔總出貨金額17.5%

## Trading business' monthly sales

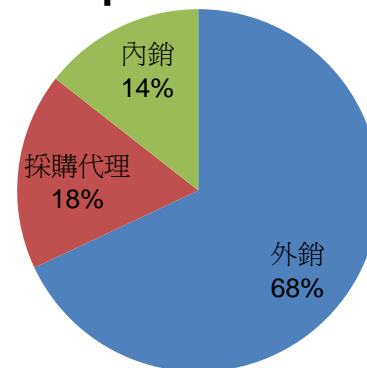
Revenue (NT\$ '000)	2011*	2010A	YoY % chg
一月至六月份營收	6,912,946	5,739,136	20.5%

^ According to Taiwan GAAP, revenue for Agency business is based on commission revenue.

## Shipments value breakdown by segment for 1H11

Shipment Value (NT\$ '000)	2011*	2010A	YoY % chg
傳統貿易一月至六月累計出貨金額	6,737,205	5,613,993	20.0%
採購代理業務一月至六月累計出貨金額	1,427,062	993,852	43.6%
一月至六月份總出貨金額	8,164,267	6,607,845	23.6%

## 1H11 Shipment Breakdown



# 貿易事業概況 – 2Q11



- 貿易母公司2011年第二季總營業額達新台幣34.7億元，較去年同期約增加19.2%。總出貨金額累計達新台幣42.6億元，較去年約增加24.3%，。
- 傳統貿易第二季出貨金額達新台幣33.7億元，較去年同期約增加18.7%，佔總出貨金額的79.2%。
- 採購代理業務第二季出貨金額達新台幣8.8億元，較去年同期約增加51.5%，佔總出貨金額20.8%

## Trading business' monthly sales

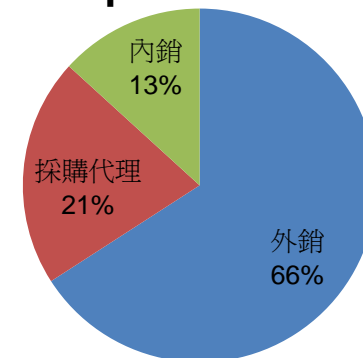
Revenue (NT\$ '000)	2011*	2010A	YoY % chg
第二季營收	3,469,382	2,911,284	19.2%

^ According to Taiwan GAAP, revenue for Agency business is based on commission revenue.

## Shipments value breakdown by segment for 2Q11

Shipment Value (NT\$ '000)	2011*	2010A	YoY % chg
傳統貿易第二季累計出貨金額	3,372,589	2,840,680	18.7%
採購代理業務第二季累計出貨金額	884,047	583,360	51.5%
第二季總出貨金額	4,256,636	3,424,040	24.3%

## 2Q11 Shipment Breakdown





# RETAIL SECTOR 零售事業

Test Rite Group 特力集團

# Brand values for Test Rite Retail Business Group



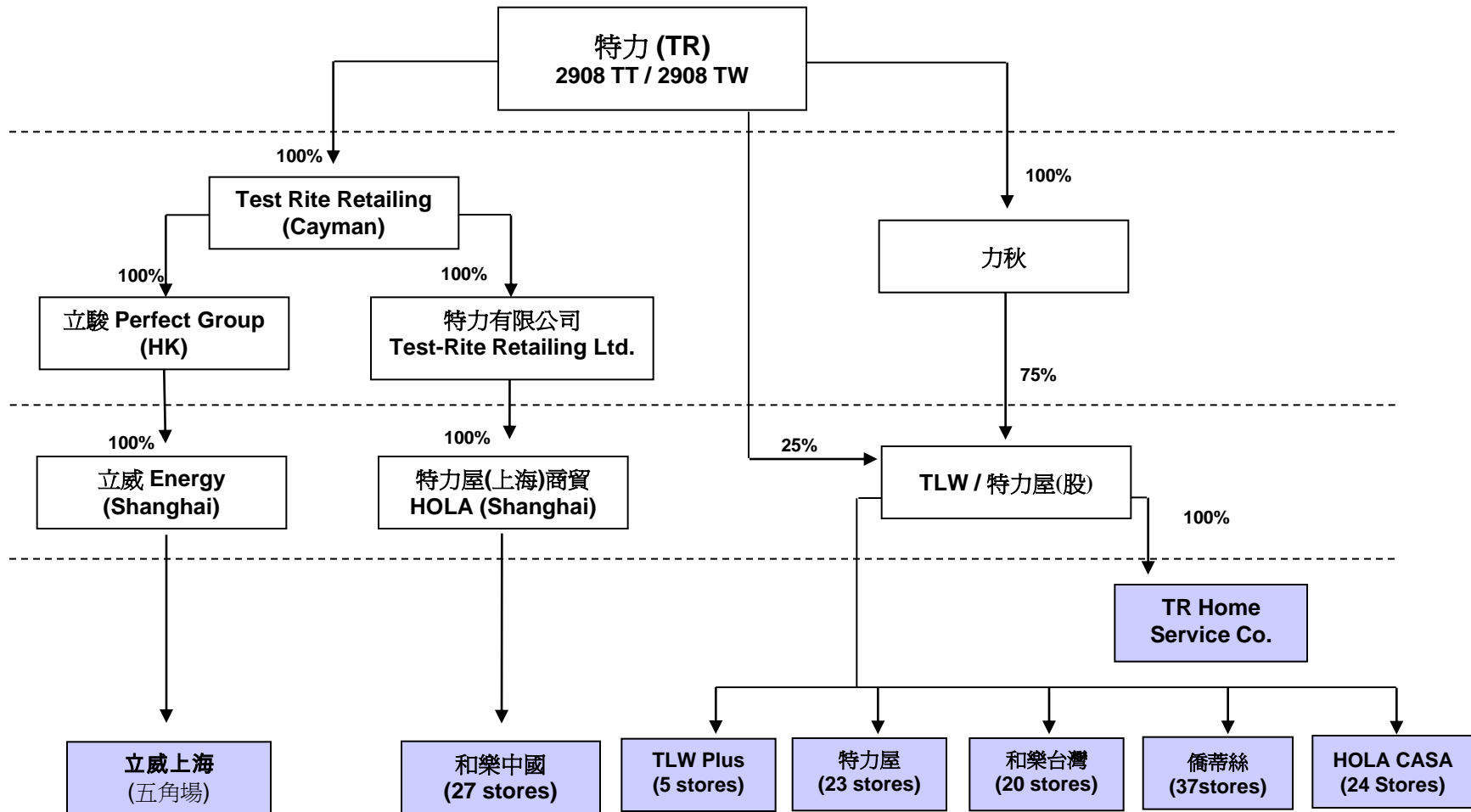
Making all customers' home related items a lifelong business for Test Rite Retail  
家的守護神 – 家的大小事，一輩子都是特力零售的事



低調奢華 輕鬆擁有  
Affordable Indulgence  
物超所值  
Value for Money

Simple to choose	Easy to buy	Exciting experience
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# Holding structure of TR Retail Group



Store # are as of August 2011.  Designate Retail Sales Channels

TLW (Formerly B&Q TW) made a tender offer of HOLA TW common shares in June 2009. TLW merged HOLA TW, Freer, and HOMY in Oct 2009. And the scheduled date of 4 in 1 merger is Dec. 31, 2009.

# Growth Driver – Retail Group



**Provide consumers the experience of “affordable indulgence”  
低調奢華的消費體驗**

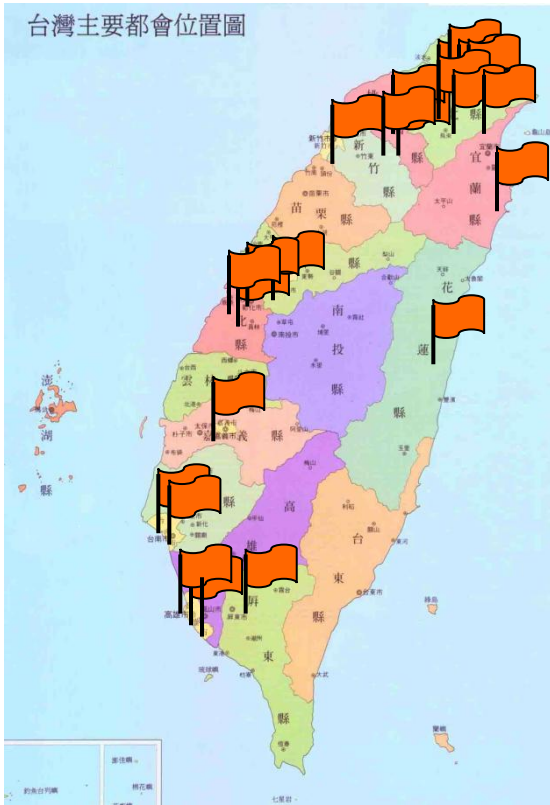
- **TLW (特力屋) Taiwan**
  - 開設首家特力家居購物中心
  - 2010年跨足居家修繕服務市場，轉型提供居家裝修之全面服務
  - 特力屋宅修便利購拓展社區市場
  
- **HOLA**
  - 和樂台灣2011年累計已展店2家
  - 和樂中國
    - 2011年年底前預計再淨增加2家據點
    - 2012預計展店4-8家 (2014年展店目標為50-60家)

## **Trading/Retail Synergy**

- 整合貿易及零售集團

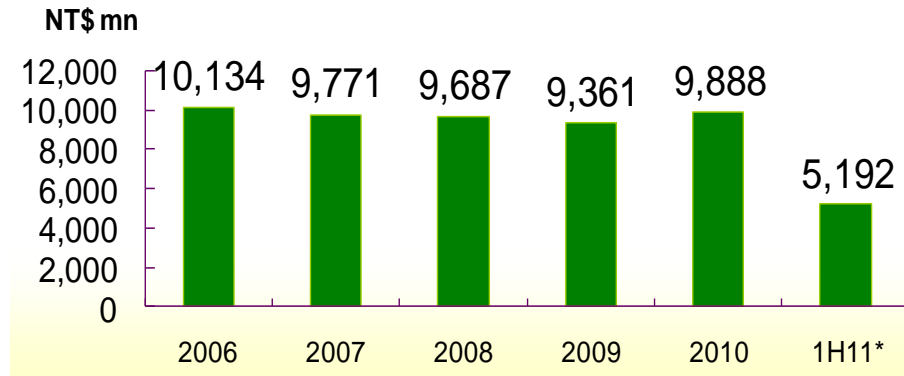


## Store Locations



- 台灣DIY市場領導品牌，市占率約達**30%**
- 開拓特力屋好幫手、特力屋Plus等新服務業務型態發展機會
- 2010年**營收回升，年成長**5.6%**。2011年上半年毛利率約為**33.7%**

### Net Sales



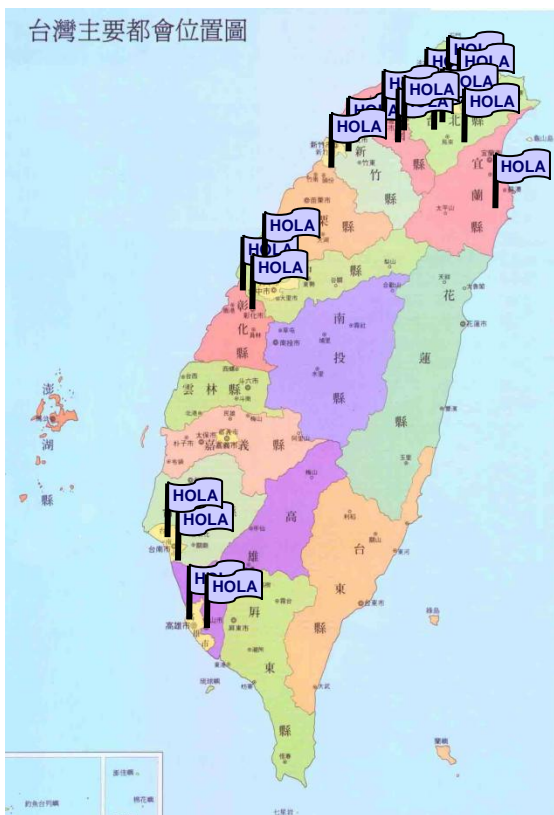
(m <sup>2</sup> )	2006	2007	2008	2009	2010	3Q11
銷售面積	91,756	93,938	93,938	93,938	94,949	97,043
店數	21	22	22	22	23	23



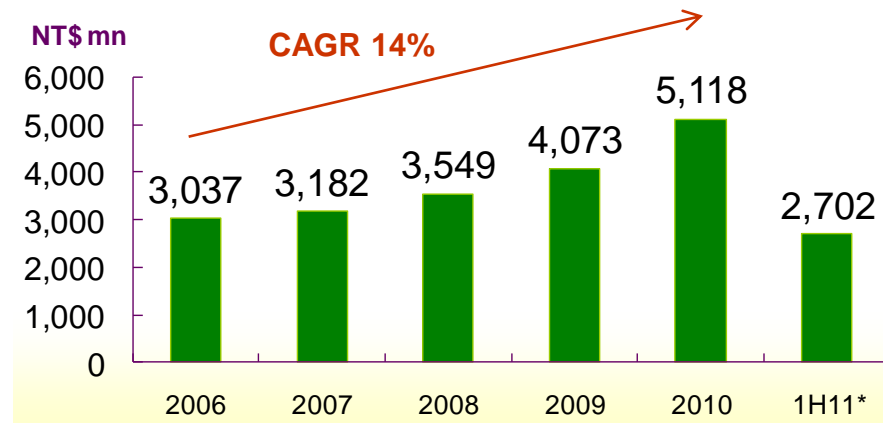


## Store Locations

- 台灣居家裝飾零售通路領導品牌，目前共有**20**家據點
- **2011**年累計展店**2**家
- **2006-2010**年營收複合成長率達**14%**。2011年上半年毛利率為**39.0%**



## Net Sales



(m <sup>2</sup> )	2006	2007	2008	2009	2010	3Q11
銷售面積	36,919	40,073	43,541	43,541	50,400	54,046
店數	11	12	13	13	18	20

# Décor House business update



## 特力家居 DÉCOR HOUSE

- 於2010年第二季關閉原特力屋南崁店重新改建後，特力家居 Décor House購物中心於2011年7月份開始試營運，9月份正式開幕
- 總銷售面積超過8,100坪 (26,700 m<sup>2</sup>)
- 預計每年貢獻營收達新台幣20-25億元



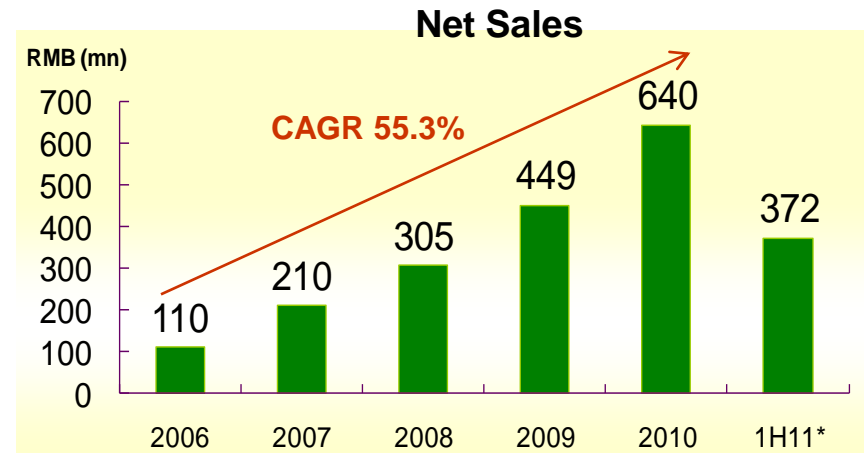


## HOLA China (Private – 100% held by Test-Rite)

•截至2011年9月，和樂中國共有27個實體通路

• 2011年上半年累計營收達人民幣3.72億元，較去年同期成長25.5%

• 2011年上半年毛利率為36.2%



(m <sup>2</sup> )	2006	2007	2008	2009	2010	3Q11
銷售面積	25,593	32,595	46,442	51,506	59,481	60,116
店數	7	9	14	18	27	27

# Hola China business update



- 2014年目標為拓展至50-60家通路，並思考開發其他經銷通路
- 2010年和樂中國累計展店9家，2011年目前已於北京新增一家據點
- 2010年營業額達人民幣6.4億元，較2009年增加37.2%，全年淨損減少25%至新台幣2.08億元

# Hola China business update cont'd



**HOLA**

特力和乐

- 2011年第二季營收達人民幣1.74億元，較去年同期約增加22.8%。上半年累計營收達人民幣3.72億元，較去年同期約增加25.5%
- 第二季由於營業費用攀升，淨損增加30.8%至新台幣7千1百萬元
- 2011年上半年和樂中國有13家店達成店端獲利，2011年第一季有16家店獲利，2011年第二季有7家店獲利。2010年全年共有 12家店獲利。和樂中國於2009年12月首次達成單月獲利



**RECENT FINANCIAL RESULTS 財務資訊**  **TEST RITE**

Test Rite Group 特力集團

# 2011年第二季及上半年營收



## Test Rite International Co., Ltd. (2908)

(NT\$ '000)	2Q11*	2Q10	YoY% chg	1H11	1H10	YoY% chg
貿易^	3,469,382	2,911,284	19.2%	6,912,946	5,739,136	20.5%
零售 - 特力屋	3,742,045	3,379,232	10.7%	7,912,129	7,326,909	8.0%
零售 - 和樂中國(人民幣/仟元)	174,141	141,798	22.8%	372,154	296,441	25.5%
特力零售集團**	4,680,923	4,170,062	12.3%	9,865,516	8,913,308	10.7%
東隆五金	789,339	757,429	4.2%	1,544,030	1,476,316	4.6%

^根據台灣GAAP, 採購代理事業收入僅以佣金方式認列。

\*\*特力零售集團營收包含特力屋、和樂中國、立威上海及特力屋室內裝修設計(股)

# Test Rite 2Q11 Financial Results



## Test Rite International Co., Ltd. (2908) – parent only

### P&L for 2Q11 & 2Q10 (parent only)

(NT\$m)	2Q11A	2Q10A	% chg
Turnover	3,469.3	2,911.2	19.2%
Gross profit	651.5	556.3	17.1%
Operating profit	117.0	99.2	17.9%
Non-operating income/loss	5.6	5.7	-1.8%
Pre-tax profit	122.6	104.8	17.0%
Net profit	96.6	8.8	997.7%
EPS	0.19	0.02	850.0%
Net profit ex. one time charge	96.6	70.4	37.2%
EPS ex. one time charge	0.19	0.15	30.9%
Net profit ex. one time charge & FX	91.8	30.9	197.1%
EPS ex. one time charge & FX	0.18	0.06	183.3%
Gross margin	18.8%	19.1%	
Operating margin	3.4%	3.4%	
Pre tax margin	3.5%	3.6%	
Net profit margin	2.8%	0.3%	

### Breakdown of Non-operating income (loss)

(NT\$m)	2Q11A	2Q10A	% chg
Trading Subsidiaries	5.6	(27.2)	n.a.
Retail Subsidiaries			
- TLW	29.6	(29.5)	n.a.
- Hola China	(71.4)	(54.6)	30.8%
- Life 1 Plaza	8.4	(27.2)	n.a.
Subtotal: Retail Subsidiaries	(33.4)	(111.3)	-70.0%
Tong Lung Metal	14.5	37.5	-61.3%
Other LT Investments	9.4	34.5	-72.8%
FX Gain/(Loss)	4.8	39.5	-87.8%
Interest net amount	(20.3)	(17.0)	19.4%
Others	25.0	49.7	-49.7%
Subtotal of Non-Operating income / loss	5.6	5.7	-1.8%



# Test Rite 2Q11 Financial Results



## Test Rite International Co., Ltd. (2908) – parent only

### B/S (Parent only) 2Q11 and 2Q10

(NT\$ mn)	2Q11A	2Q10A	%chg
Cash & Equivalents	494	129	282.1%
Current Assets	5,972	4,022	48.5%
Net PP&E	605	610	-0.8%
L/T Investments	9,353	9,190	1.8%
Total Assets	16,644	14,573	14.2%
S/T Debts	0	713	-100.0%
Current Liability	2,177	2,449	-11.1%
L/T Debts	5,828	3,950	47.5%
Total Liabilities	9,739	8,426	15.6%
Shareholders Equities	6,905	6,147	12.3%
Current Ratio (%)	274.3%	164.2%	
Net Debt/Equity (%)	77.2%	72.9%	
Non-GAAP Net D/E (%)	63.3%	56.7%	
Total Liab/Assets (%)	58.5%	57.8%	

### C/F (Parent only) of 2Q11 and 2Q10

(NT\$ mn)	2Q11A	2Q10A	% chg
Operating CF	(363)	181	-300.7%
Investment CF	(205)	(239)	-14.4%
Financing CF	889	72	1142.0%
Net Cash Flow	321	13	2302.2%
Cash at beg. quarter	173	116	49.4%
Cash at end quarter	494	129	282.1%

# Test Rite 1H11 Financial Results



## Test Rite International Co., Ltd. (2908) - Consolidated

### Consolidated P&L for 1H11 & 1H10

(NT\$m)	1H11A	1H10A	% chg
Turnover	17,684	15,858	11.5%
Gross profit	5,397	4,833	11.7%
Operating profit	529	480	10.2%
Non-operating income/loss	(21)	1	n.a.
Pre-tax profit	508	481	5.6%
Net profit	409	322	27.1%
Less: minority shareholders	54	71	-23.3%
Net profit for Test Rite	354	251	41.3%
EPS (NT\$)	0.70	0.52	34.6%
Gross margin	30.52%	30.48%	
Operating margin	2.99%	3.03%	
Pre tax margin	2.87%	3.03%	
Net profit margin	2.31%	2.03%	

### Consolidated B/S for 1H11 & 1H10

(NT\$ mn)	1H11A	1H10A	%chg
Cash & Equivalents	1,801	1,124	60.2%
Current Assets	12,441	9,619	29.3%
Net PP&E	7,180	6,248	14.9%
L/T Investments	208	301	-31.0%
Total Assets	26,520	22,980	15.4%
S/T Debts	3,756	3,470	8.2%
Current Liability	10,328	9,252	11.6%
L/T Debts	7,144	5,238	36.4%
Total Liabilities	19,245	16,451	17.0%
Shareholders Equities	7,275	6,529	11.4%
Current Ratio (%)	120.46%	103.97%	
Net Debt/Equity (%)	114.64%	112.64%	
Non-GAAP Net D/E (%)	94.77%	88.71%	
Total Liab/Assets (%)	72.57%	71.59%	

# Test Rite 1H11 Financial Results



## Test Rite International Co., Ltd. (2908) – parent only

### P&L for 1H11 & 1H10 (parent only)

(NT\$m)	1H11A	1H10A	% chg
Turnover	6,912.9	5,739.1	20.5%
Gross profit	1,292.2	1,115.7	15.8%
Operating profit	162.1	147.8	9.7%
Non-operating income/loss	229.8	228.7	0.5%
Pre-tax profit	391.9	376.5	4.1%
Net profit	354.3	250.8	41.3%
EPS	0.70	0.52	34.6%
Net profit ex. one time charge	408.5	312.4	30.8%
EPS ex. one time charge	0.81	0.65	24.7%
Net profit ex. one time charge & FX	342.6	182.9	87.3%
EPS ex. one time charge & FX	0.68	0.38	78.7%
Gross margin	18.7%	19.4%	
Operating margin	2.3%	2.6%	
Pre tax margin	5.7%	6.6%	
Net profit margin	5.1%	4.4%	

### Breakdown of Non-operating income (loss)

(NT\$m)	1H11A	1H10A	YoY % chg
Trading Subsidiaries	(33.8)	(73.5)	-54.0%
Retail Subsidiaries			
- TLW	263.2	199.7	31.8%
- Hola China	(115.5)	(101.8)	13.5%
- Life 1 Plaza	(0.8)	(59.2)	-98.6%
Subtotal: Retail Subsidiaries	146.9	38.7	279.6%
Tong Lung Metal	35.6	61.9	-42.5%
Other LT Investments	52.7	47.5	10.9%
FX Gain/(Loss)	65.9	129.5	-49.1%
Interest net amount	(37.7)	(34.0)	10.9%
Others	0.2	58.6	-99.7%
Subtotal of Non-Operating income / loss	229.8	228.7	0.5%

# Test Rite 1H11 Financial Results



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L/T Investments	9,353	9,190	1.8%
Total Assets	16,644	14,573	14.2%
S/T Debts	0	713	-100.0%
Current Liability	2,177	2,449	-11.1%
L/T Debts	5,828	3,950	47.5%
Total Liabilities	9,739	8,426	15.6%
Shareholders Equities	6,905	6,147	12.3%
Current Ratio (%)	274.3%	164.2%	
Net Debt/Equity (%)	77.2%	72.9%	
Non-GAAP Net D/E (%)	63.3%	56.7%	
Total Liab/Assets (%)	58.5%	57.8%	

### C/F (Parent only) of 1H11 and 1H10

(NT\$ mn)	1H11A	1H10A	% chg
Operating CF	(935)	(19)	4774.8%
Investment CF	(221)	(613)	-64.0%
Financing CF	1,413	463	205.2%
Net Cash Flow	257	(169)	n.a.
Cash at beg. Year	237	298	-20.6%
Cash at end Year	494	129	282.1%



家的大小事  
一輩子都是特力的事!

Thank you!



Test Rite Group 特力集團