



Grand Ocean Retail Group Limited

英屬蓋曼群島商大洋百貨集團控股股份有限公司

2014.11

 公司簡介

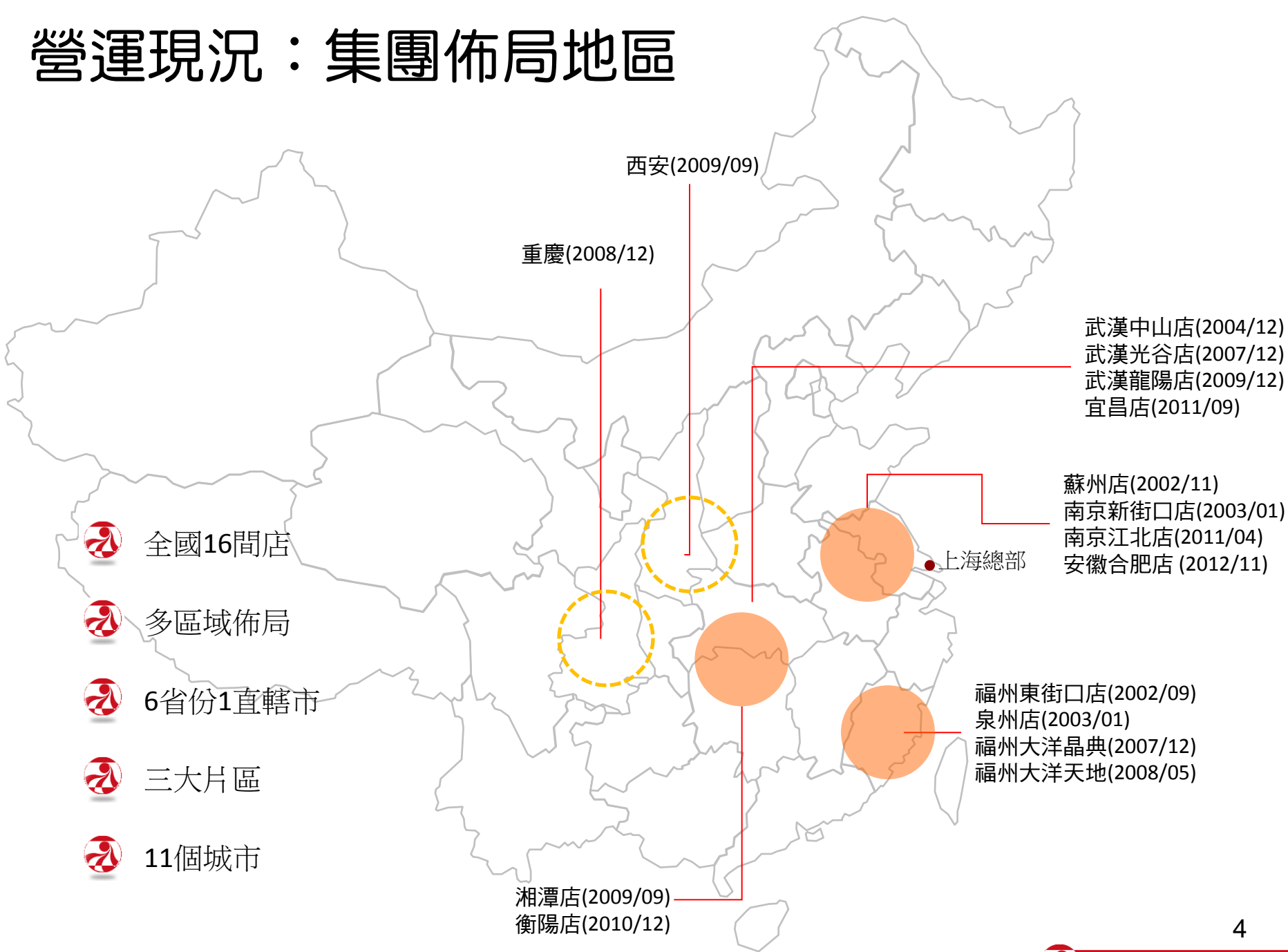
中國市場概況

營運展望

公司基本資料

- ✓ **Company** : Grand Ocean Retail Group Limited
英屬蓋曼群島商大洋百貨集團控股股份有限公司
- ✓ 股票代號 : 5907
- ✓ 股本 : NTD 2,020 m
- ✓ 市值: NTD 11,554 m (2014/11/20)
- ✓ 2013 總銷售額 : RMB 6,188 m
- ✓ 2013 營業額 : RMB 1,498 m
- ✓ 主要股東 : 益航 (2601 TT) 持有 52.94% (9/30 財報)
- ✓ 員工數 : ~3,200

營運現況：集團佈局地區



各省份發展

省份	營運城市	店數	2014 1-3Q 總銷售額	集團占比
福建省	福州、泉州	4	951	23%
江蘇省	南京、武漢	3	1,033	25%
湖北省	武漢、宜昌	4	1,438	35%
其他省份	西安、重慶、合肥、湘潭、衡陽	5	734	18%
加總	11	16	4,156	100%

大洋百貨三大品牌主軸



大洋天地

- 社區型百貨
- 中高消費家庭族群
- 目前店數1家;福州大洋天地



大洋百貨

- 流行百貨
- 主流商圈中高消費族群
- 目前店數14家



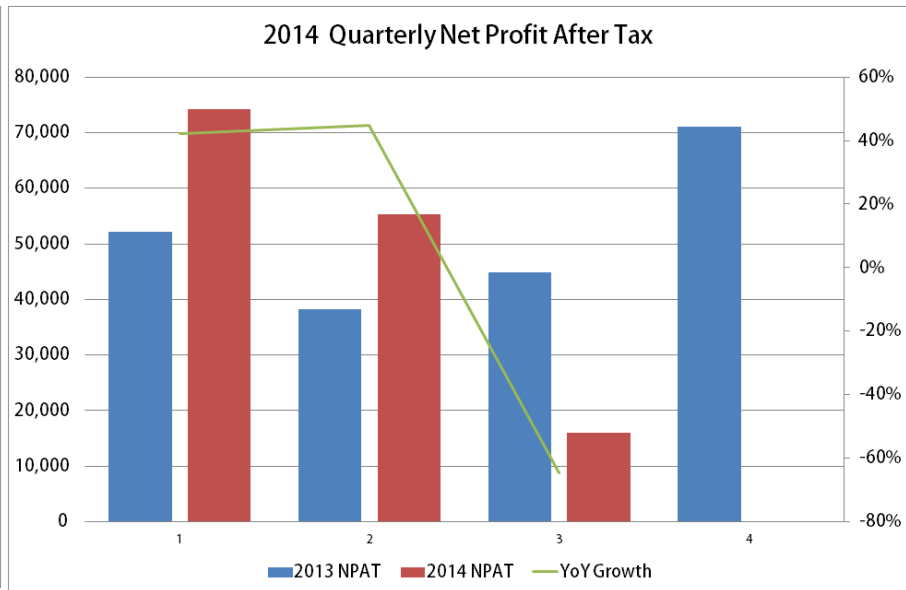
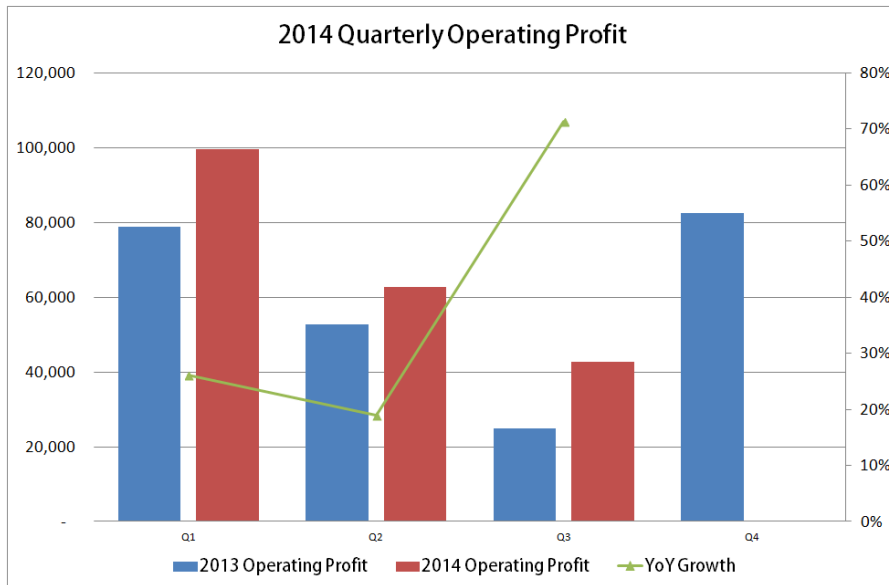
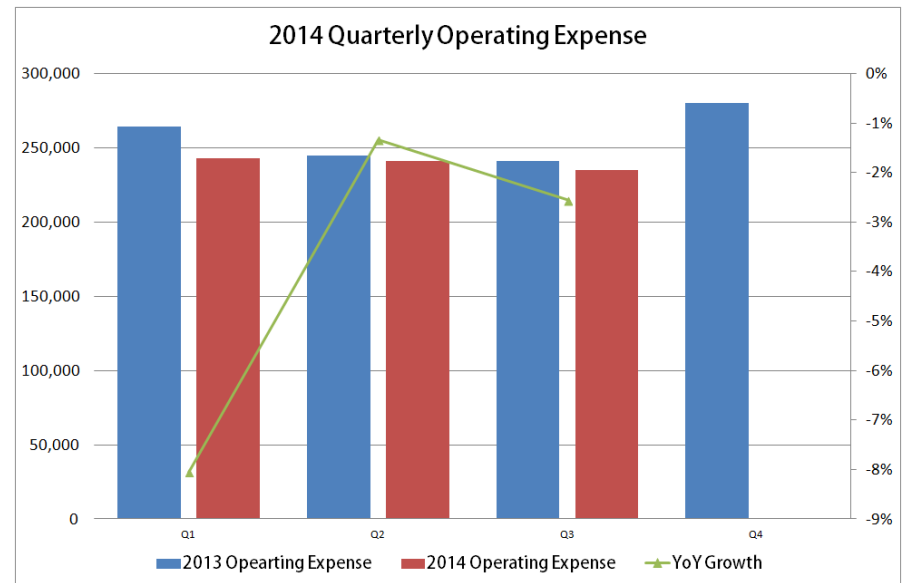
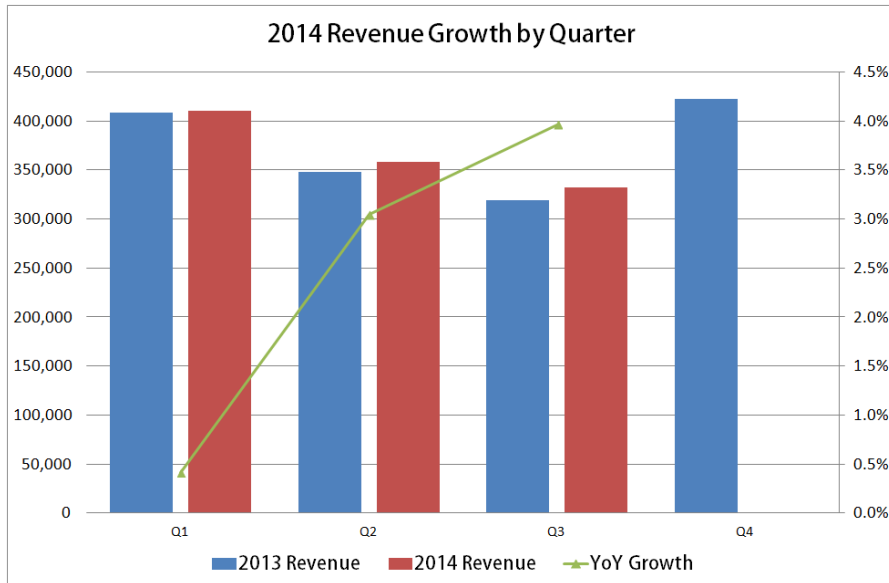
大洋晶典

- 國際精品
- 市區高端消費族群
- 目前店數1家;福州大洋晶典

2014 前三季總銷售額分析

2014 各季度	總銷售額	同店成長	整體成長
Q1	1,624	-1%	-5%
Q2	1,311	-8%	-9%
Q3	1,221	-1%	-1%
Q1 - 3	4,156	-3%	-5%

2014 前三季度	總銷售額	% 佔比	同店成長	整體成長
福建省	951	23%	-14%	-14%
江蘇省	1,033	25%	0%	-7%
湖北省	1,438	35%	-2%	-2%
其他省份	734	18%	6%	4%
Total	4,156	100%	-3%	-5%



2014 前三季營收及獲利成長 (人民幣)

人民幣千元	2014 1-3Q	%	2013 1-3Q	%	差異數
營業收入	1,100,341	100.0	1,075,418	100	24,923
營業成本	176,142	16.0	168,996	15.7	7,146
營業毛利	924,199	84.0	906,422	84.3	17,777
營業費用	719,006	65.3	749,700	69.7	(30,694)
營業淨利	205,193	18.6	156,722	14.6	48,471
營業外收入/費用	11,752	1.1	61,703	5.7	(49,951)
稅前淨利	216,945	19.7	218,425	20.3	(1,480)
所得稅	71,500	6.5	83,104	7.7	(11,604)
稅後淨利	145,445	13.2	135,321	12.6	10,124
營業收入 年成長					2.3%
營業淨利 年成長					30.9%
稅後淨利 年成長					7.5%



公司簡介

 中國市場概況

營運展望

Over Retail

消費
分流

E-
Commerce

供過
於求?

快速
發展
後遺
症

快
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消費

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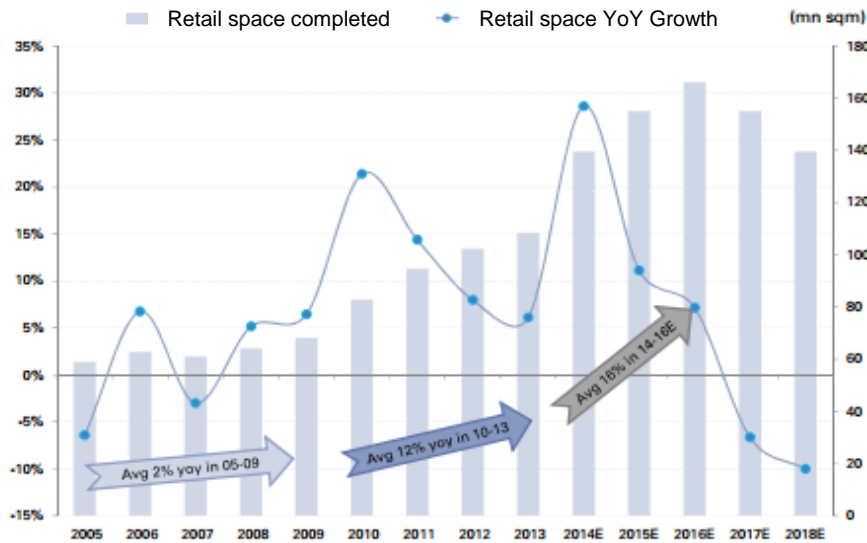


Image adapted from Gao Hua Securities

China City Rail Construction

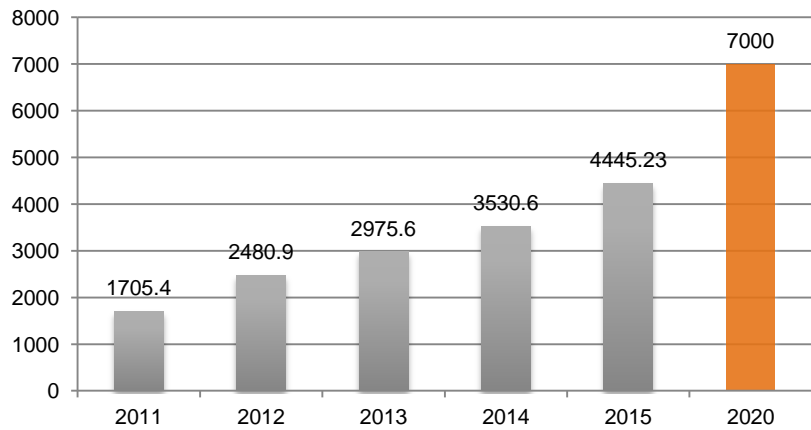
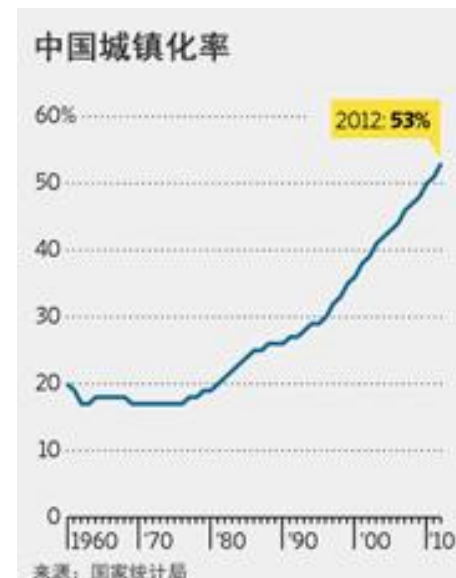
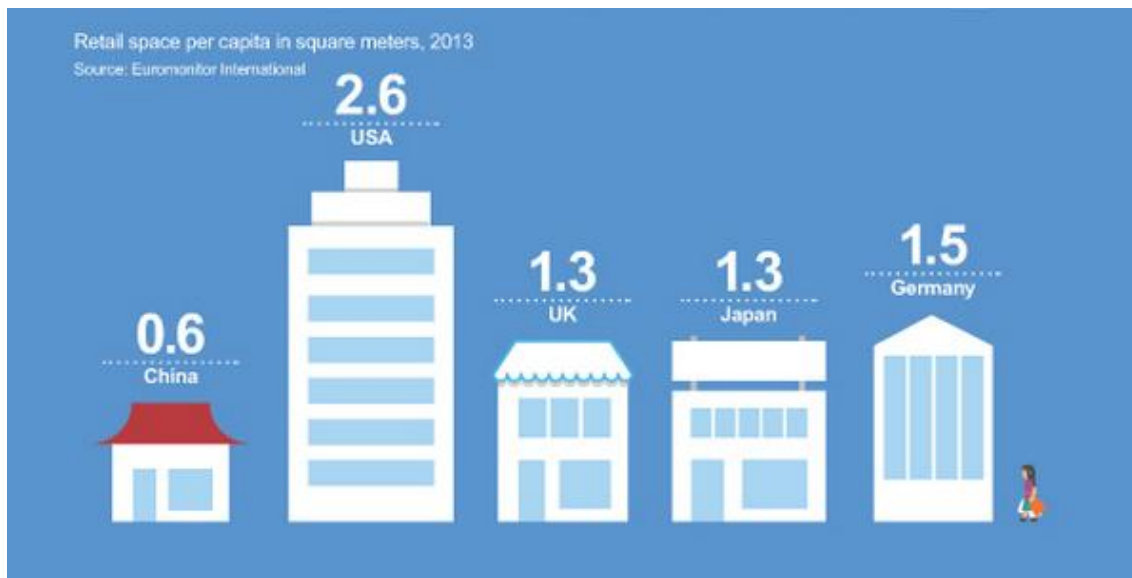


Image adapted from 2013-2017 China city rail transportation construction and equipment market report





China 2030 中國消費占GDP比重，將從48.6%提升為66%

指標	1995-2010	2011-2015	2016-2020	2021-2025	2026-2030
GDP成長(年增率)	9.9	8.6	7.0	5.9	5.0
就業增長	0.9	0.3	-0.2	-0.2	-0.4
勞動生產力增長	8.9	8.3	7.1	6.2	5.5
經濟結構(%，期末)					
投資佔GDP比重	46.4	42	38	36	34
消費佔GDP比重	48.6	56	60	63	66
製造業佔GDP比重	46.9	43.8	41.0	38.0	34.6
服務業佔GDP比重	43.0	47.6	51.6	56.1	61.1
農業就業人數(%，總就業)	38.1	30.0	23.7	18.2	12.5
服務業就業人數(%，總就業)	34.1	42.0	47.6	52.9	59.0

資料來源：世界銀行，《China 2030》、中國發展研究中心 2012/2/27

城市快速建設後遺症

商業資源浪費

交通黑暗期

供給需求不同調

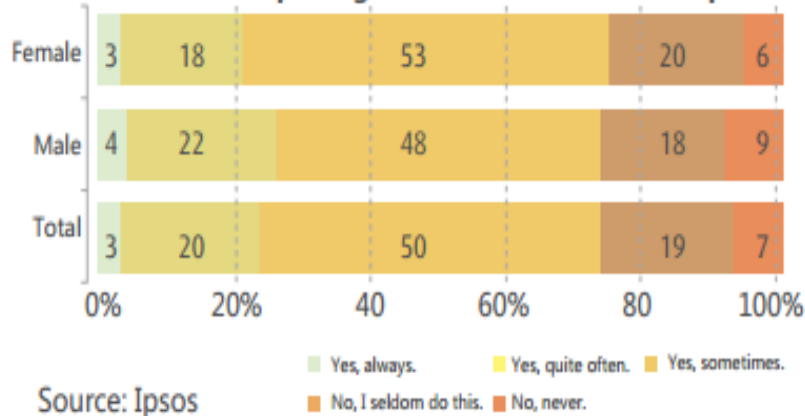


管理服務

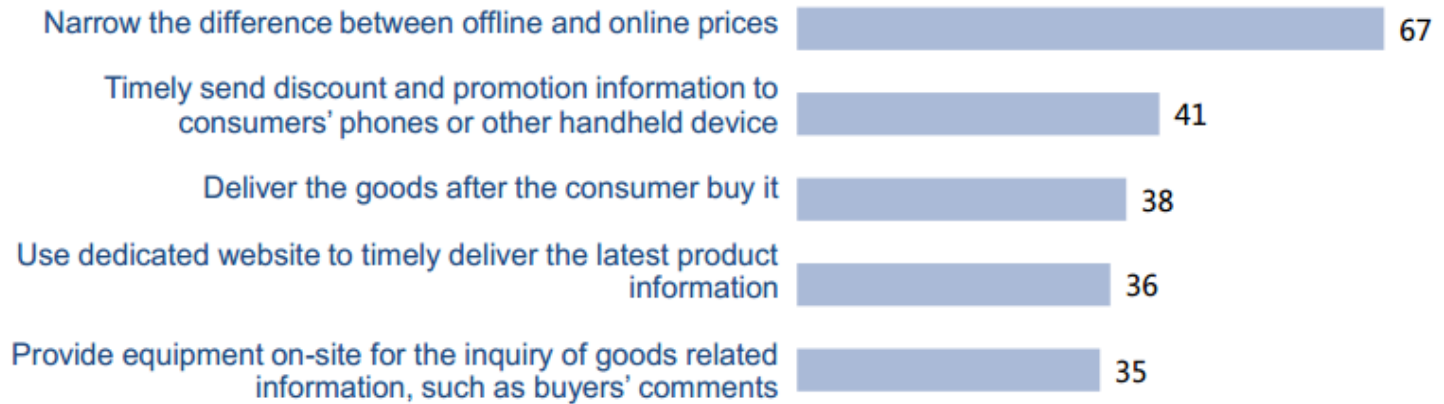
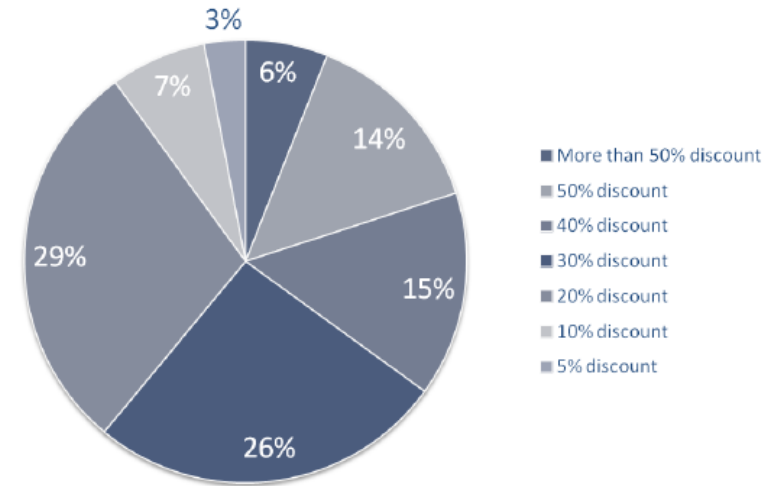
房地產投資

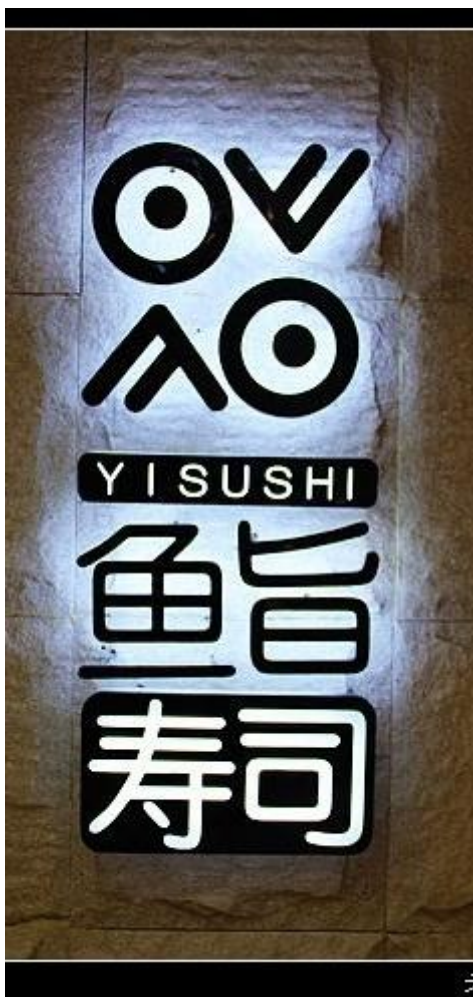
產業整合

Do you choose products online and try them on in stores before placing an order in the online shop?



How much lower is the price online than in the store when you choose online shopping?





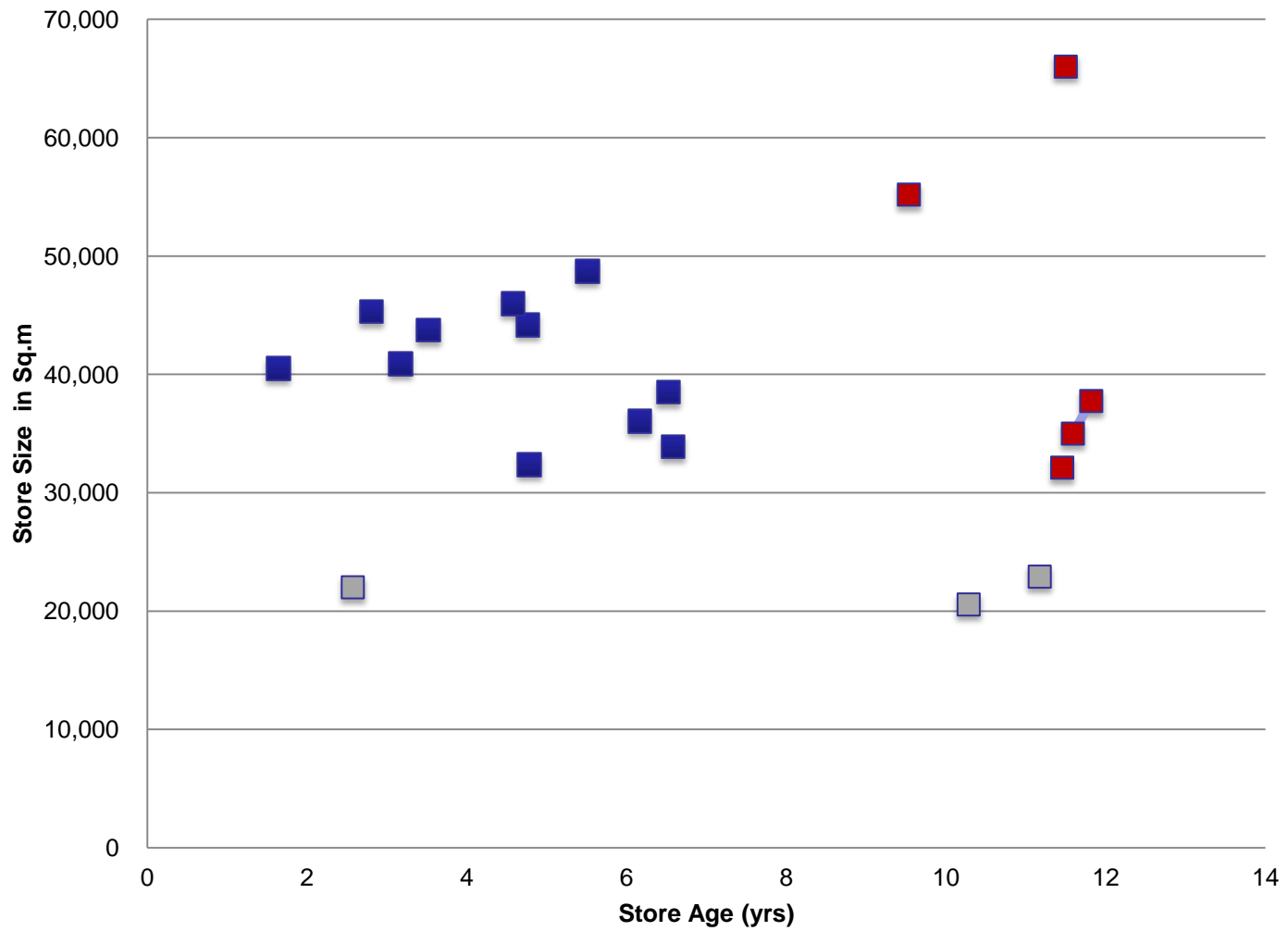


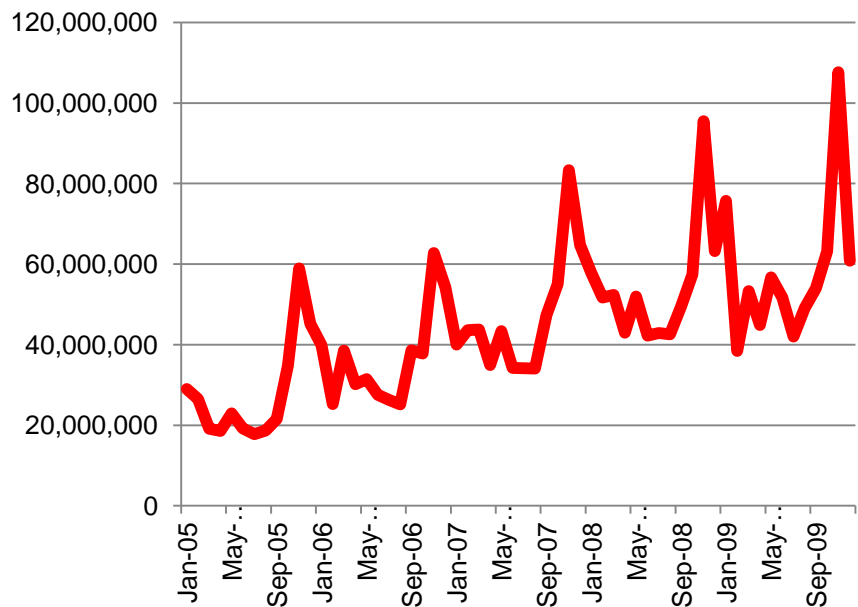
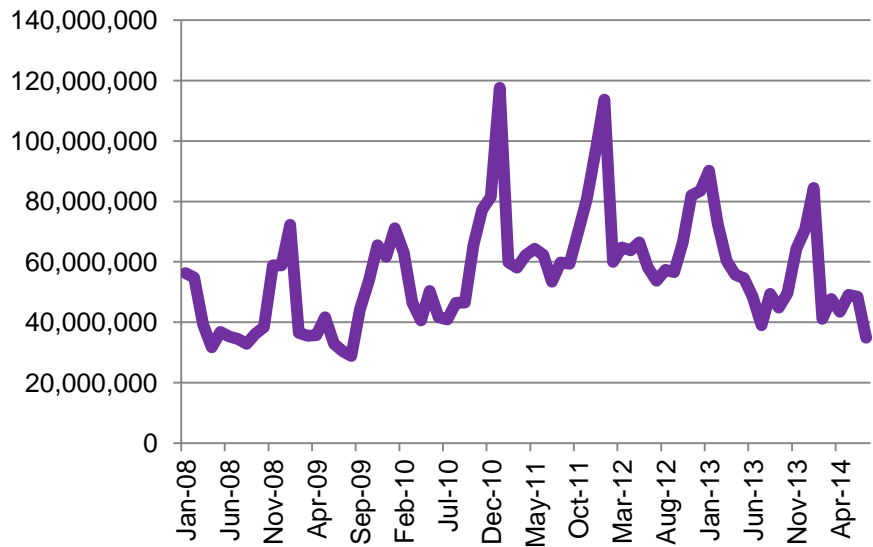
公司簡介

中國市場概況



營運展望







Thank You

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Disclaimer

This presentation may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected forward-looking statements, the company cannot give assurance that such statements will prove correct. For additional information on factors that could cause company's actual results to differ from expectations reflected in forward-looking statements, please see audited reports filed with the Taiwan Stock Exchange corp.



Grand Ocean Retail Group Limited

英屬蓋曼群島商大洋百貨集團控股股份有限公司

2014.11



Company Overview

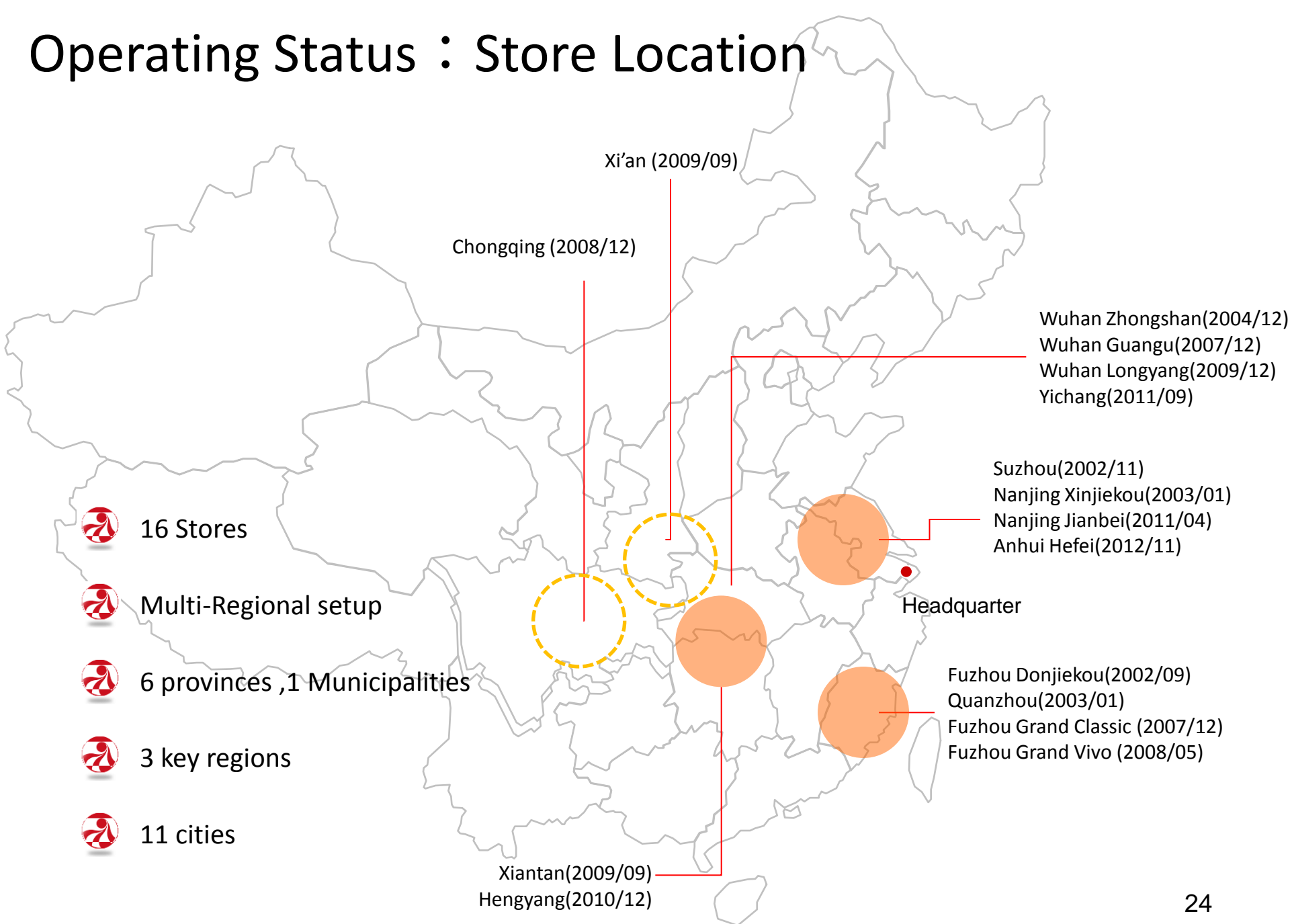
China Retail Market Status

Operating Outlook

Company Overview

- ✓ **Company** : Grand Ocean Retail Group Limited
英屬蓋曼群島商大洋百貨集團控股股份有限公司
- ✓ **Ticker** : 5907
- ✓ **Paid-In Capital** : NTD 2,020 m
- ✓ **Market Size**: NTD 11,554 m (2014/11/20)
- ✓ **2013 Gross Sales** : RMB 6,188 m
- ✓ **2013 Revenue** : RMB 1,498 m
- ✓ **Major Shareholder** : **First Steamship** (2601 TT) holds 52.94% (2014/9/30)
- ✓ **No. of employees** : ~ 3,200

Operating Status : Store Location



Major Operating Locations

Province	Operating City	No. of Stores	2014 1-3Q Gross Sales (RMB millions)	% Contr.
Fujian	Fuzhou, Quanzhou	4	951	23%
Jiangsu	Nanjing, Suzhou	3	1,033	25%
Hubei	Wuhan, Yichang	4	1,438	35%
Others	Chongqing, Hefei, Xian, Xiantan, Hengyang	5	734	18%
Total	11	16	4,156	100%

Our Stores Operate Under Three Brands



Grand Vivo

- Lifestyle Store
- Family Oriented
- One Store; Fuzhou Grand Vivo



Grand Ocean

- Fashion Store
- Urban mid-high end customer
- 14 Stores



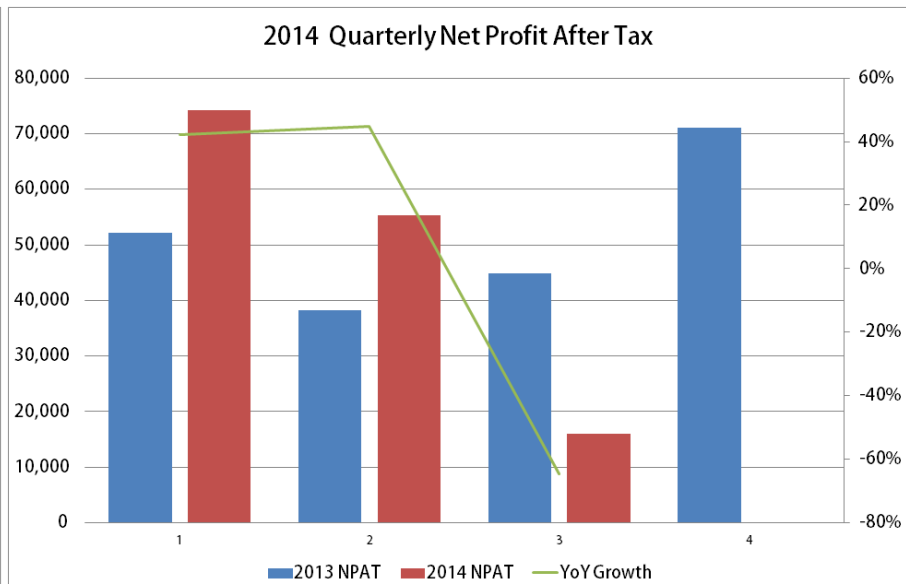
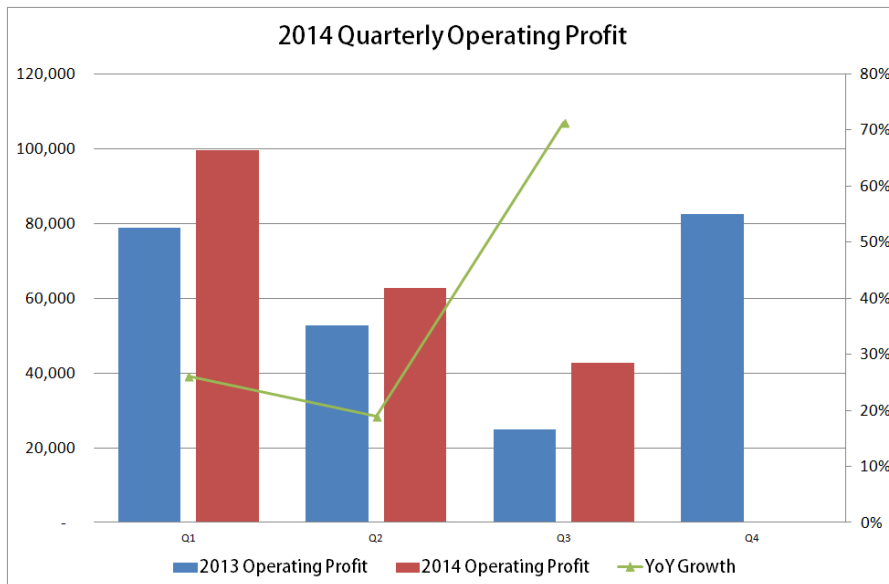
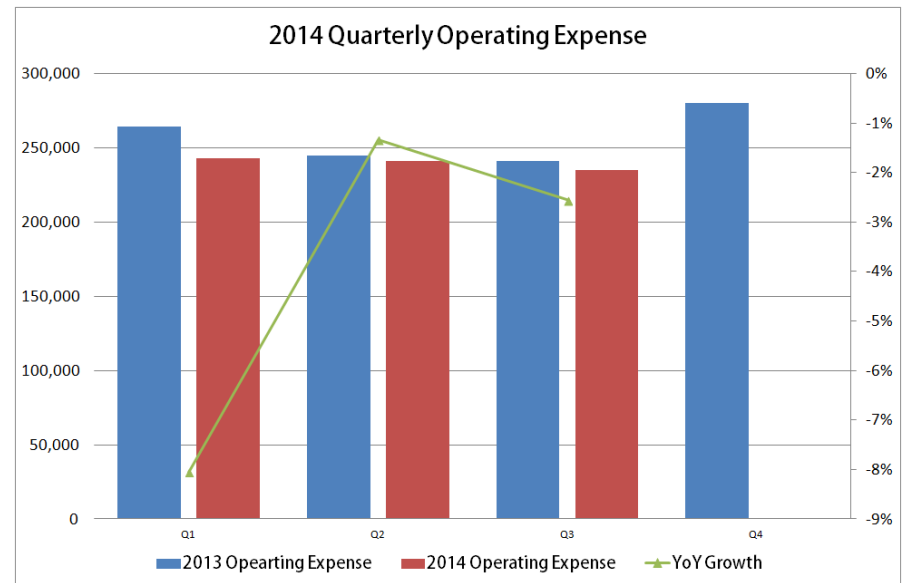
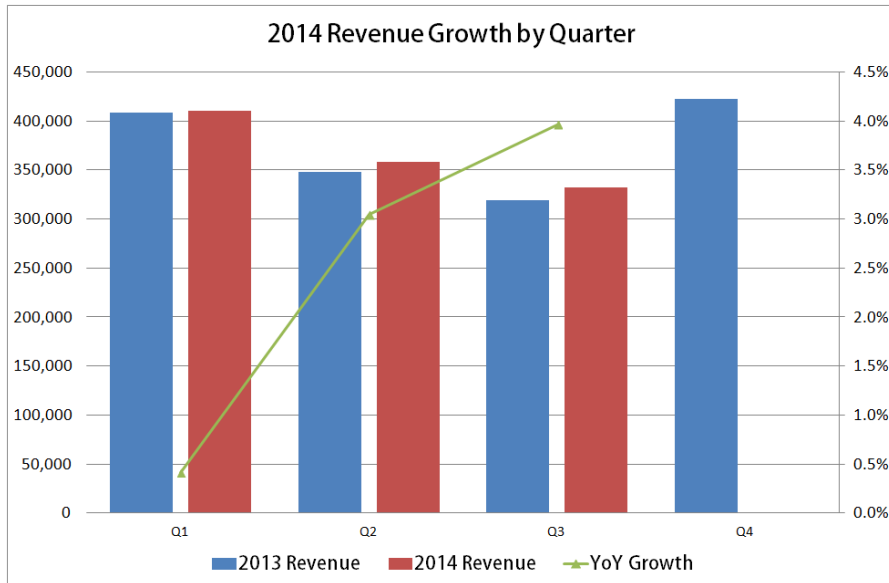
Grand Classic

- International luxury
- Urban High-end customer
- One Store; Fuzhou Grand Classic

2014 Q1-Q3 Gross Sales Analysis

2014 by Quarter	Gross Sales	SSG	YoY
Q1	1,624	-1%	-5%
Q2	1,311	-8%	-9%
Q3	1,221	-1%	-1%
Q1 - 3	4,156	-3%	-5%

2014 Q1-3	Gross Sales	% Contr.	SSG	YoY
Fujian	951	23%	-14%	-14%
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Hubei	1,438	35%	-2%	-2%
Others	734	18%	6%	4%
Total	4,156	100%	-3%	-5%



2014 1-3Q P & L (in RMB)

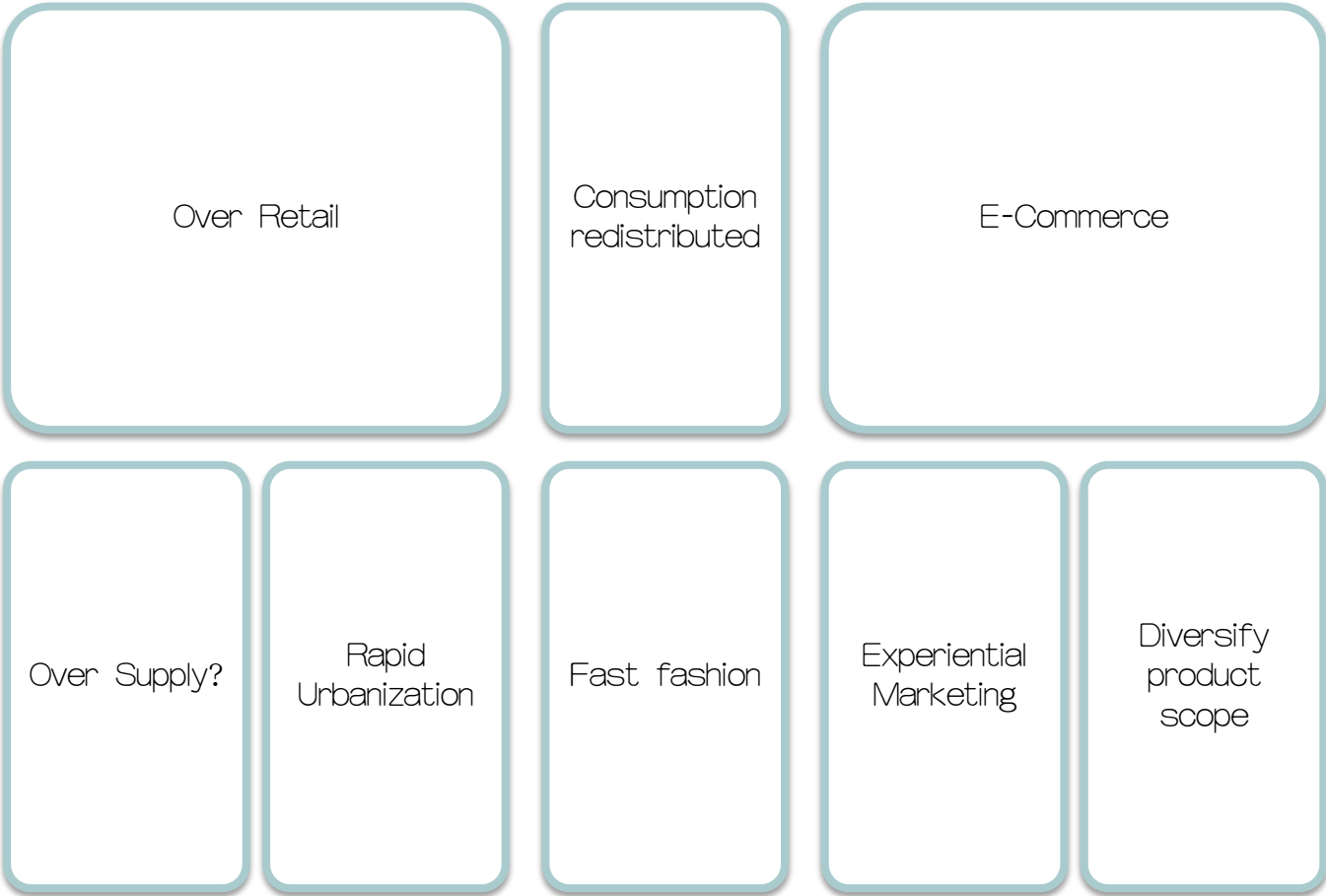
RMB	2014 1-3Q	%	2013 1-3Q	%	Diff.
Net Sales	1,100,341	100.0	1,075,418	100	24,923
Operating Cost	176,142	16.0	168,996	15.7	7,146
Gross Margin	924,199	84.0	906,422	84.3	17,777
Operating Expense	719,006	65.3	749,700	69.7	(30,694)
Operating Profit	205,193	18.6	156,722	14.6	48,471
Non-Operating Profit	11,752	1.1	61,703	5.7	(49,951)
Profit Before Tax	216,945	19.7	218,425	20.3	(1,480)
Tax	71,500	6.5	83,104	7.7	(11,604)
Net Profit	145,445	13.2	135,321	12.6	10,124
EPS (NTD*)	3.57		3.23		
Revenue YoY					2.3%
Operating Profit YoY					30.9%
Net Profit YoY					7.5%



Company Overview

 China Retail Market Status

Operating Outlook



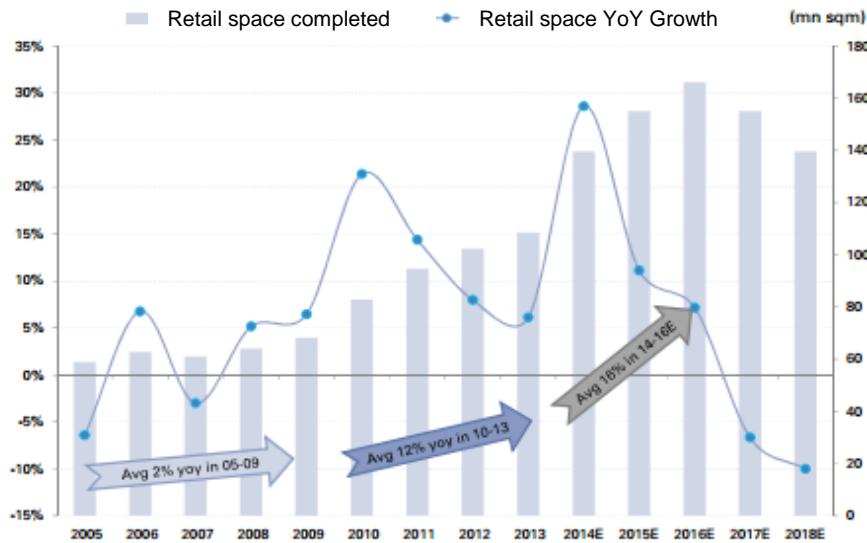


Image adapted from Gao Hua Securities

China City Rail Construction

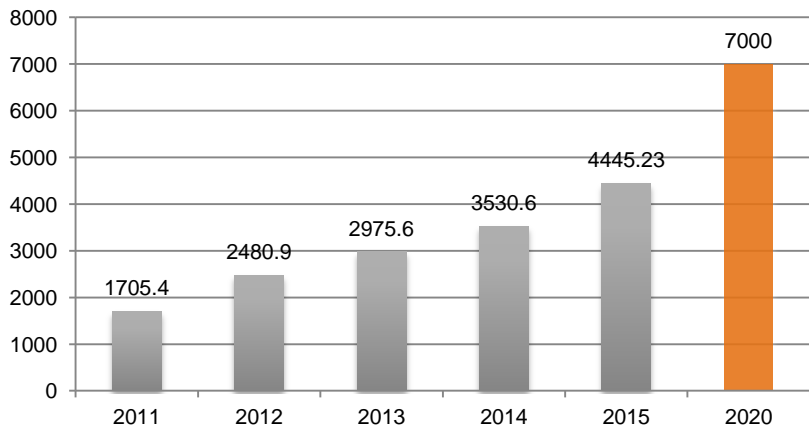


Image adapted from 2013-2017 China city rail transportation construction and equipment market report



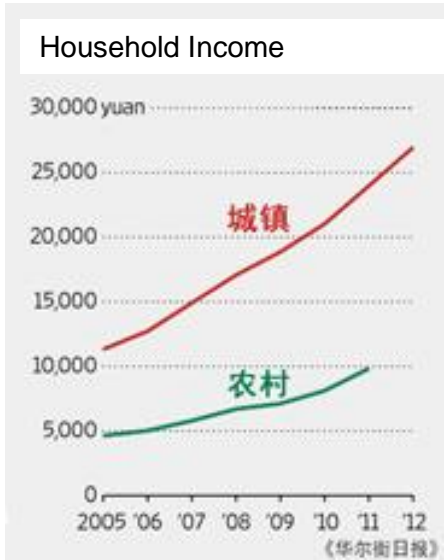
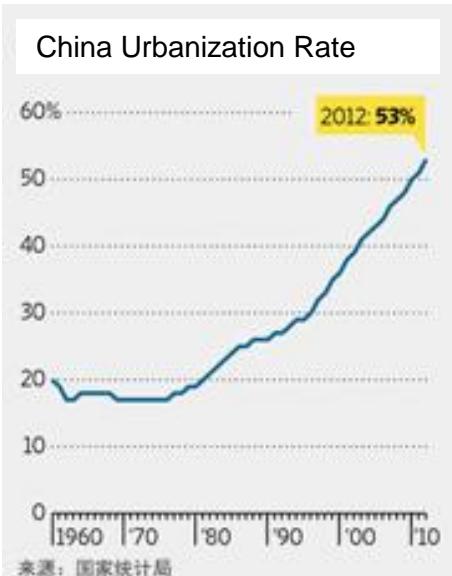
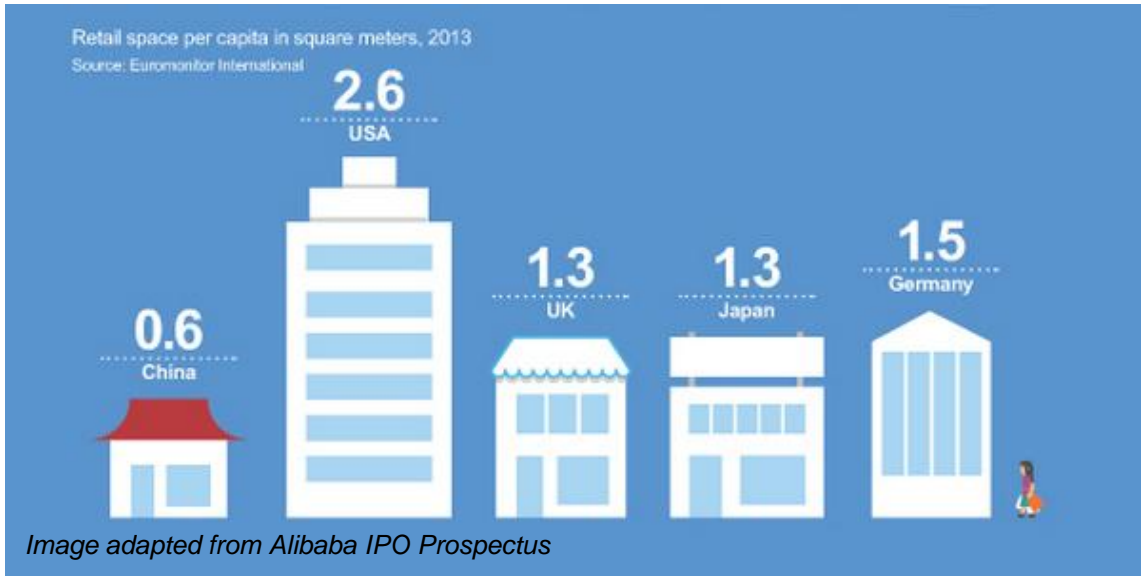


Image adapted from Wall Street Journal

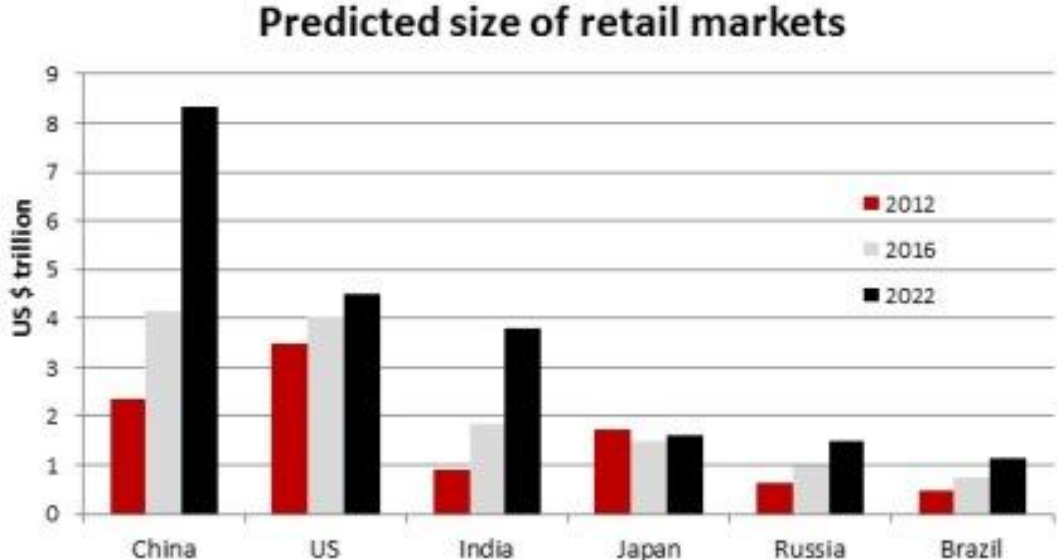


Image adapted from The Economist Intelligence Unit, 2013

Problems with Rapid Development

waste of resources

traffic dark age

supply demand mismatch

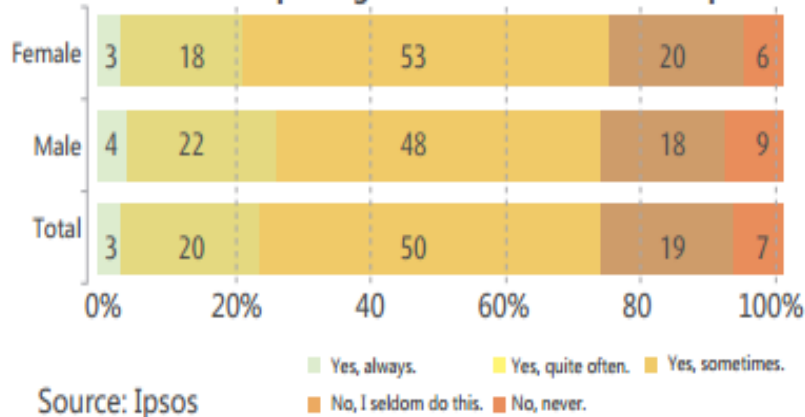


**Management
Services**

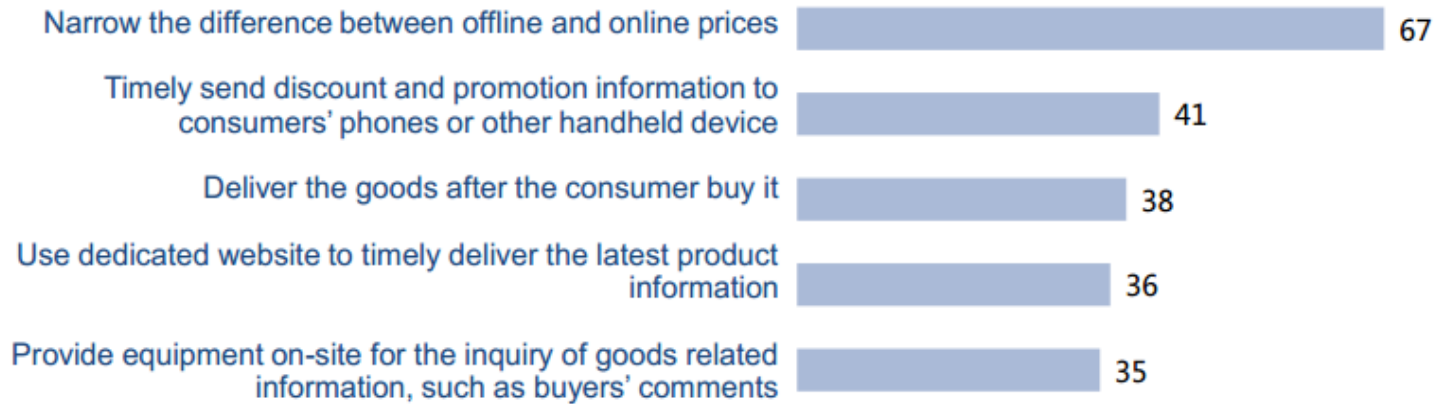
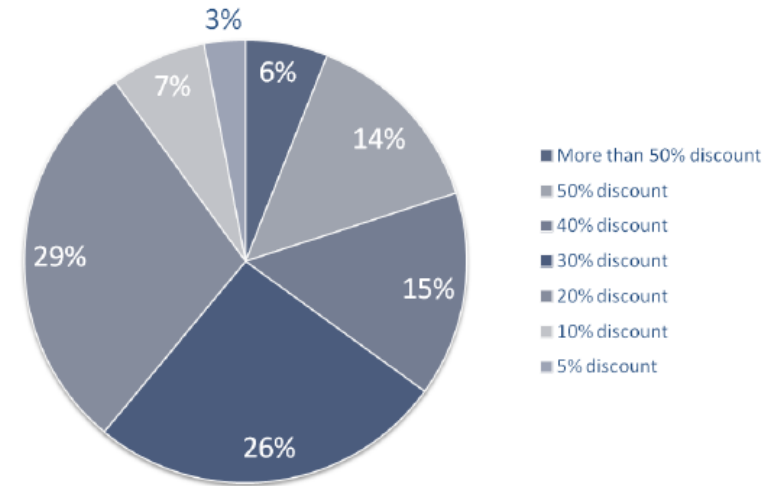
**Real Estate
Development**

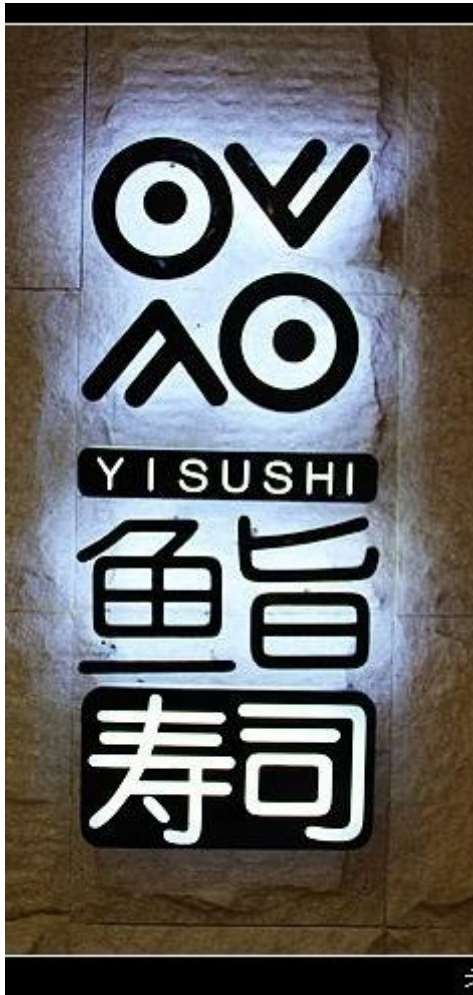
Consolidation

Do you choose products online and try them on in stores before placing an order in the online shop?



How much lower is the price online than in the store when you choose online shopping?





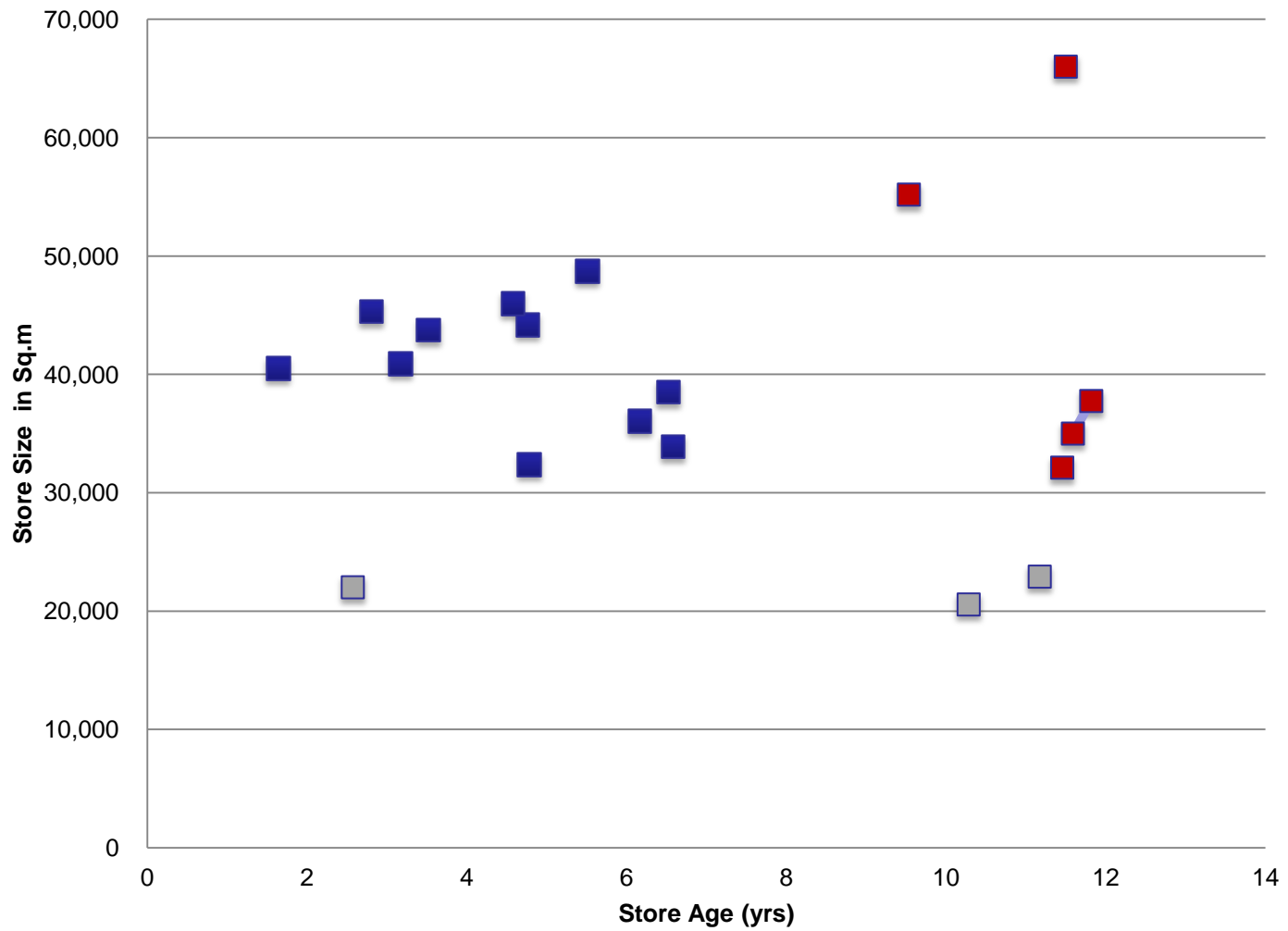


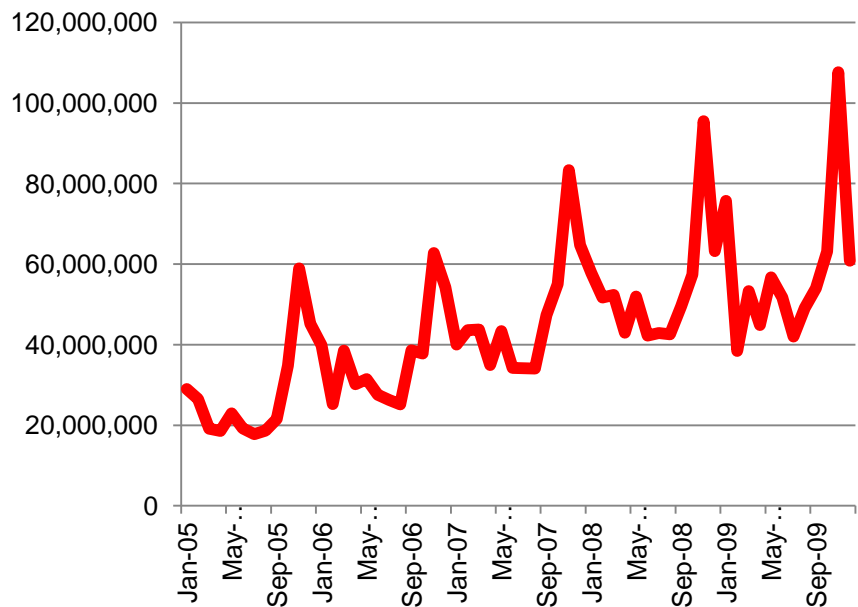
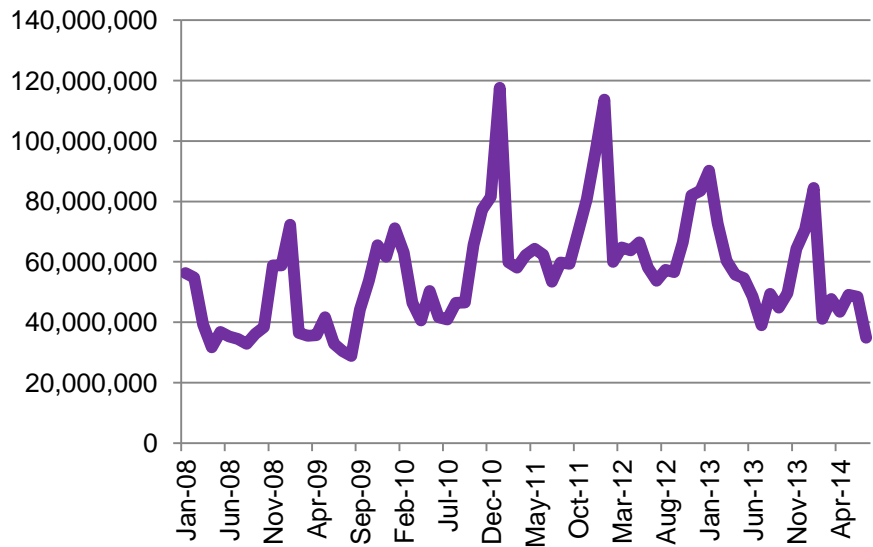
Company Overview

China Retail Market Status



Operating Outlook







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