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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

2015.3

 公司簡介

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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 10,605 m (as of 2015/3/13)

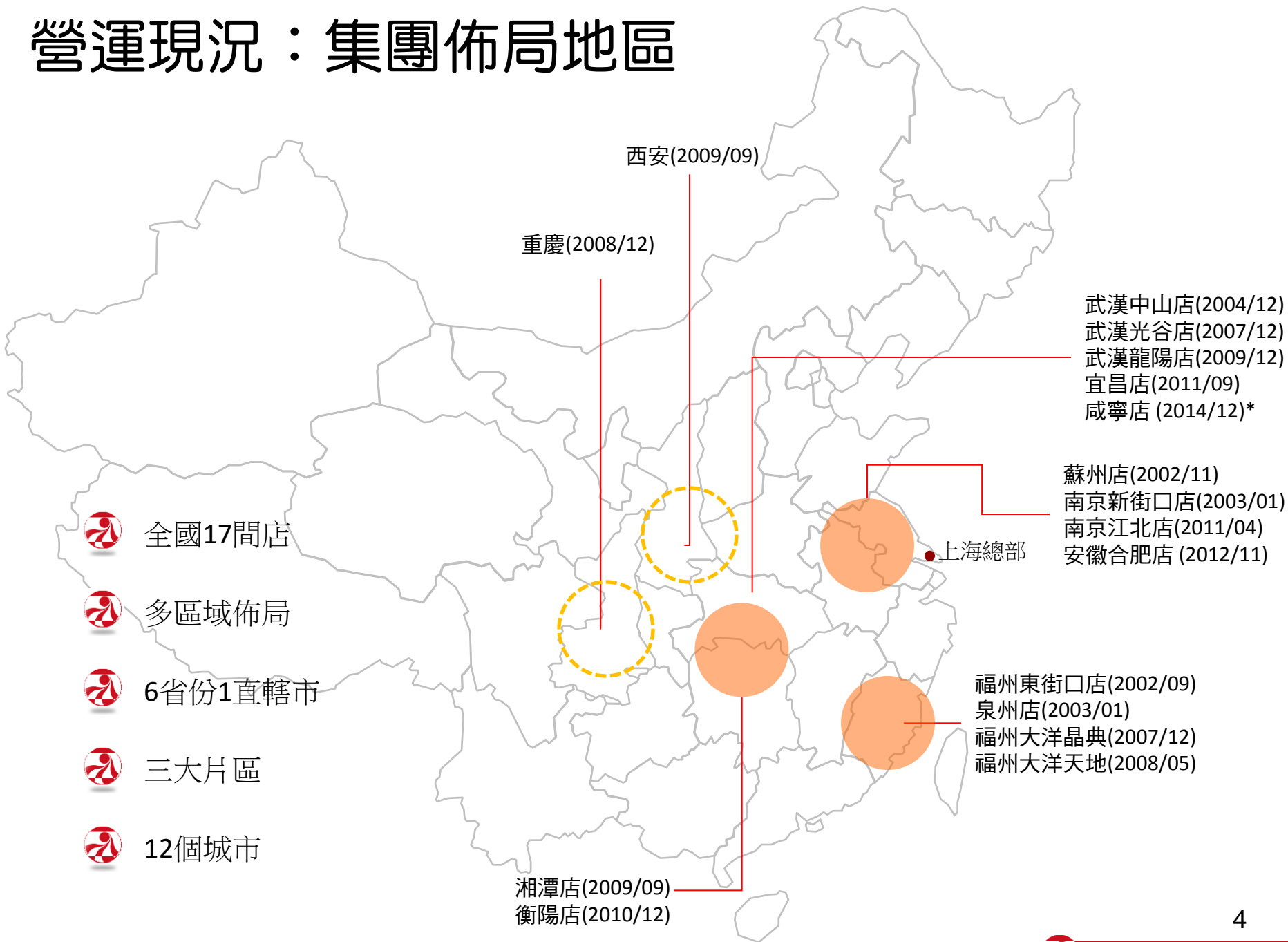
✓ 2014 總銷售額 : NTD 29,300 m

✓ 2014 營業額 : NTD 7,604 m

✓ 主要股東 : 益航 (2601 TT) 持有 53.6%

✓ 員工數 : 3,200

# 營運現況：集團佈局地區



# 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15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



# 各省份發展

In NTD Millions

省份	營運城市	店數	2014 總銷售額	集團占比
福建省	福州、泉州	4	6,583	22%
江蘇省	南京、蘇州	3	7,279	25%
湖北省	武漢、宜昌、 咸寧*	5	10,232	35%
其他省份	西安、重慶、合 肥、湘潭、衡陽	5	5,205	18%
加總	12	17	29,300	100%

Exchange Rate: RMB 1 : NTD 4.9378

\*咸寧店為管理店，營收不列入統計

# 2014 總銷售額分析

新台幣百萬

2014 各季度	總銷售額	同店成長	整體成長
Q1	8,020	-1%	-5%
Q2	6,474	-8%	-9%
Q3	6,028	-1%	-1%
Q4	8,778	-1%	-1%
全年	29,300	-3%	-4%

Exchange Rate: RMB 1 : NTD 4.9378

新台幣百萬

2015	總銷售額	同店成長	整體成長
1-2月	6,066	3%	3%

2015 Jan — Feb Exchange Rate: RMB 1 : NTD 5.1498

# 2014 前三季營收及獲利成長 (新台幣千元)

新台幣千元	2014 1-3Q	%	2013 1-3Q	%	差異數
營業收入	5,396,595	100.0	5,146,940	100.0	249,655
營業成本	863,885	16.0	808,812	15.7	55,073
營業毛利	4,532,710	84.0	4,338,128	84.3	194,582
營業費用	3,526,347	65.3	3,588,056	69.7	(61,709)
營業淨利	1,006,363	18.6	750,072	14.6	256,291
營業外收入/費用	57,637	1.1	295,309	5.7	(237,672)
稅前淨利	1,064,000	19.7	1,045,381	20.3	18,619
所得稅	350,672	6.5	397,737	7.7	(47,065)
稅後淨利	713,328	13.2	647,644	12.6	65,684
每股盈餘(元)	3.57		3.23		
營業收入 年成長					4.9%
營業淨利 年成長					34.2%
稅後淨利 年成長					10.1%





公司簡介

 中國市場概況

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營運展望

## 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

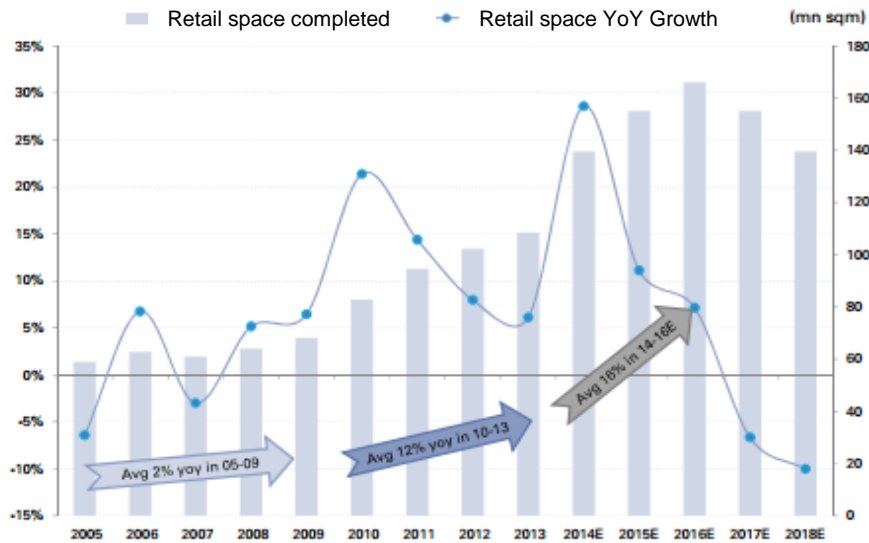


Image adapted from Gao Hua Securities

### China City Rail Construction

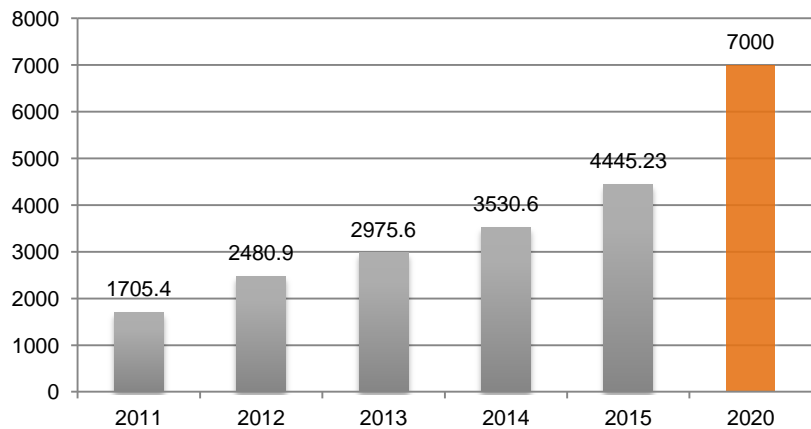
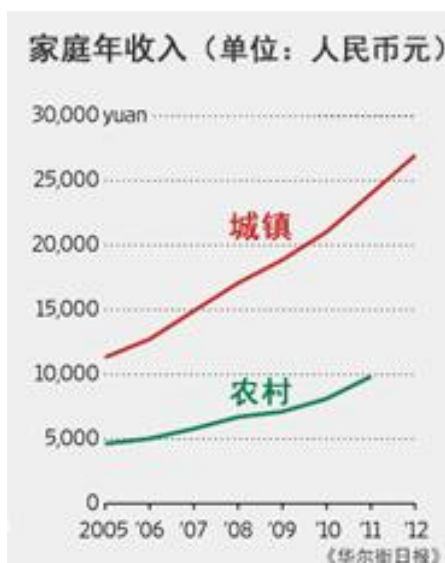
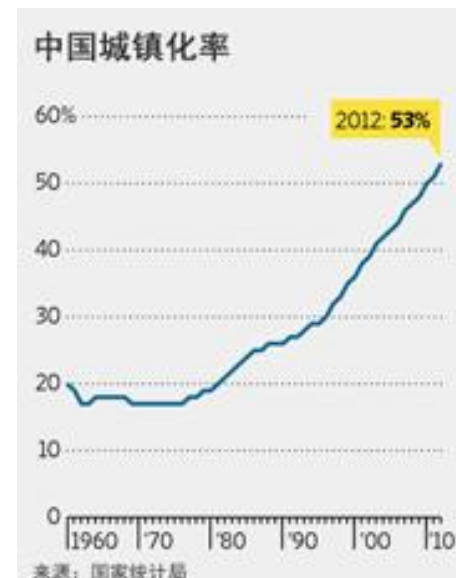
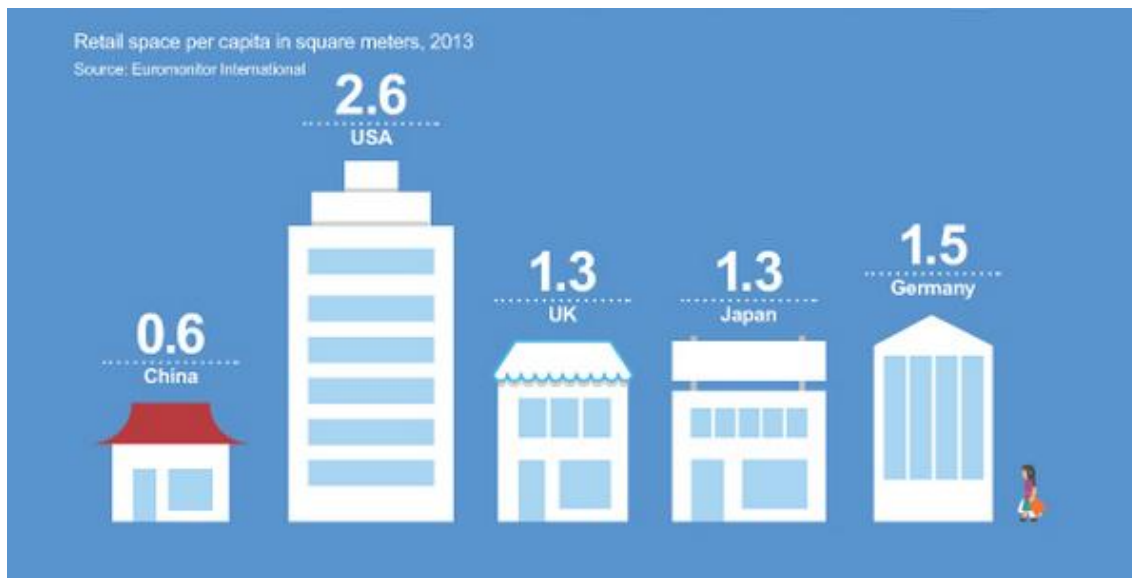


Image adapted from 2013-2017 China city rail transportation construction and equipment market report

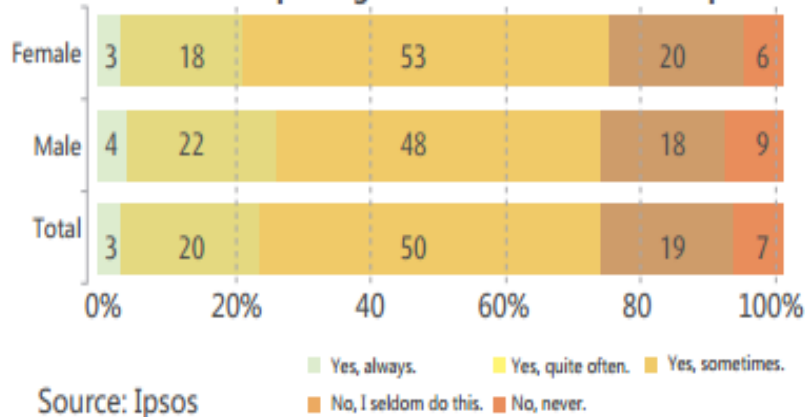


## China 2030 中國消費占GDP比重，將從48.6%提升為66%

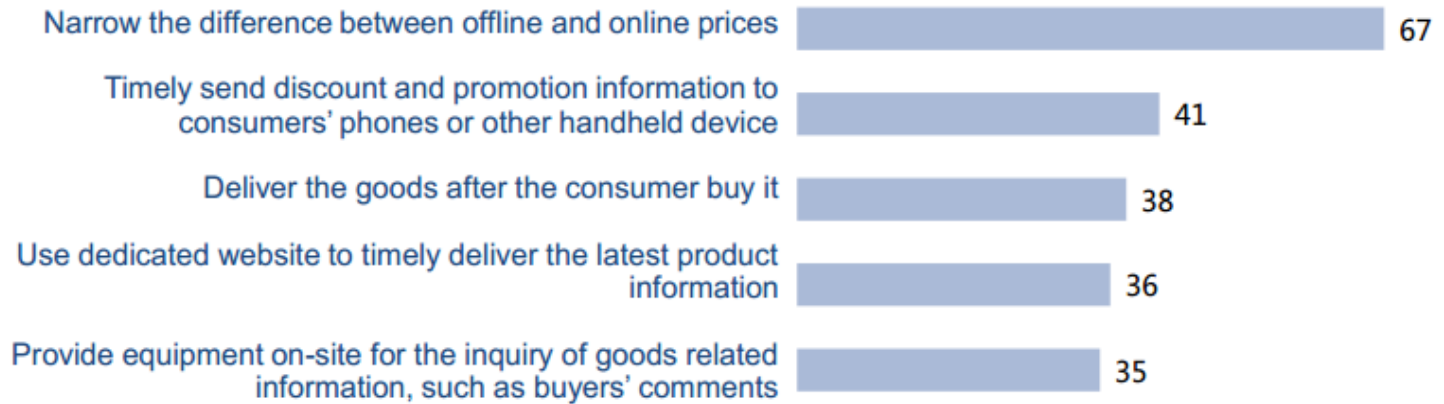
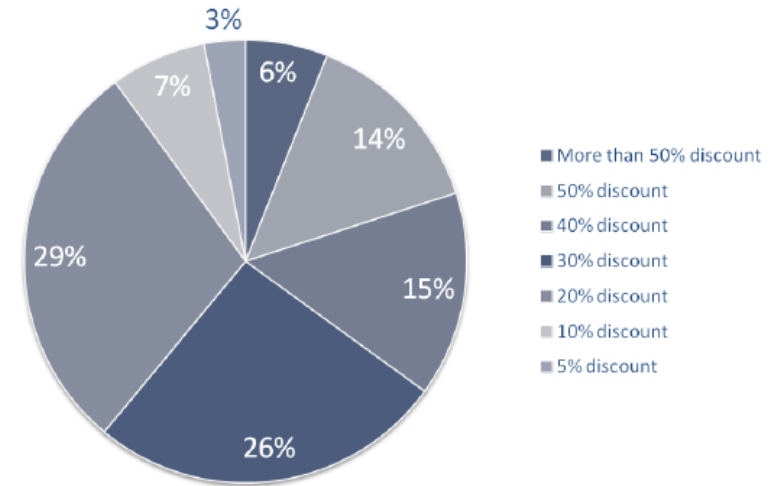
指標	1995-2010	2011-2015	2016-2020	2021-2025	2026-2030
GDP成長(年增率)	9.9	8.6	7.0	5.9	5.0
就業增長	0.9	0.3	-0.2	-0.2	-0.4
勞動生產力增長	8.9	8.3	7.1	6.2	5.5
經濟結構(%，期末)					
投資佔GDP比重	46.4	42	38	36	34
消費佔GDP比重	48.6	56	60	63	66
製造業佔GDP比重	46.9	43.8	41.0	38.0	34.6
服務業佔GDP比重	43.0	47.6	51.6	56.1	61.1
農業就業人數(%，總就業)	38.1	30.0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

### 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

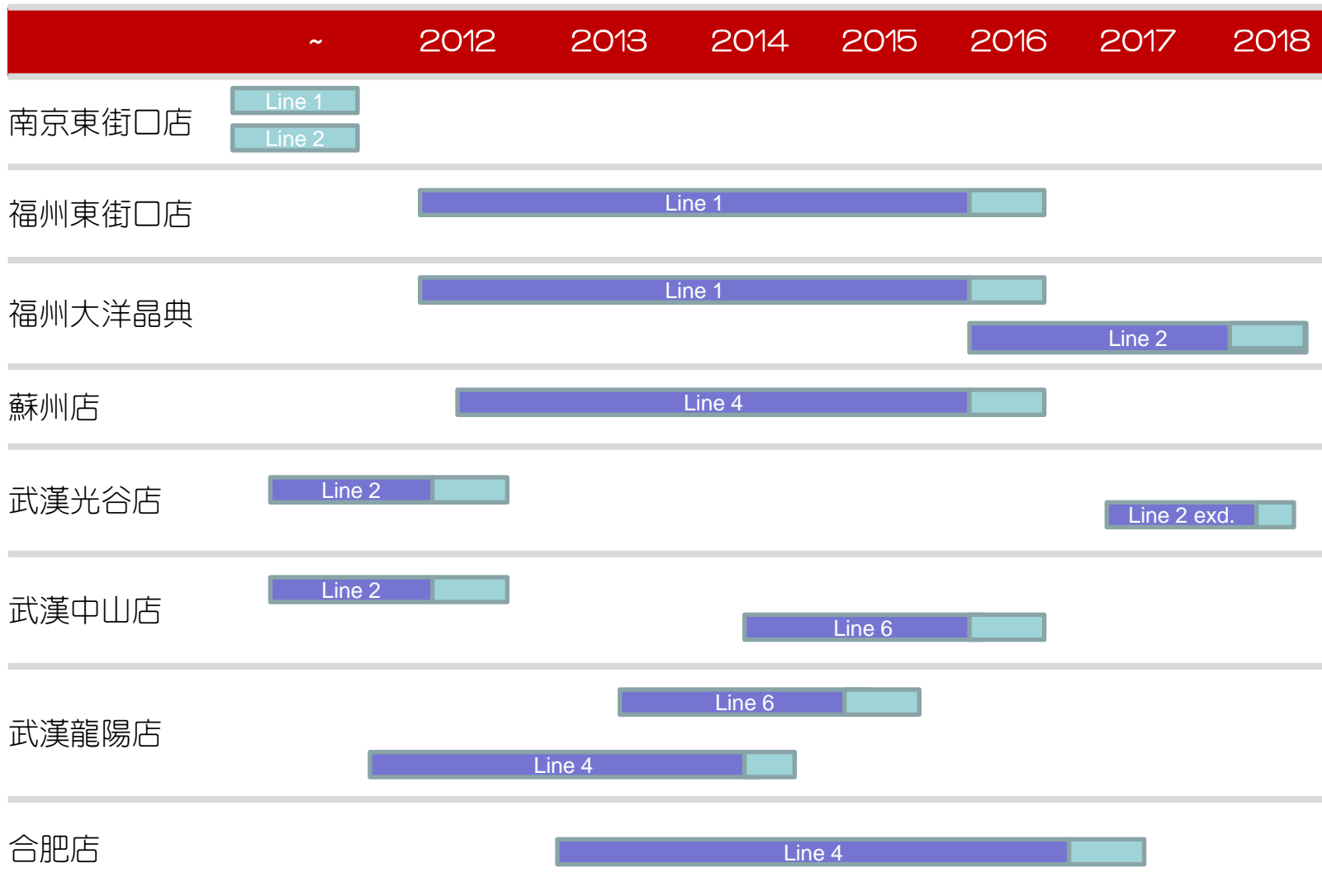
中國市場概況



**營運展望**

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# 城市建設影響







- 安徽铜陵店
- 樓面：54000 m<sup>2</sup>，1 – 5 FL
- 預估 2015年 2H 開業





## Thank You

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Grand Ocean Retail Group

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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.



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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

2015.3



## Company Overview

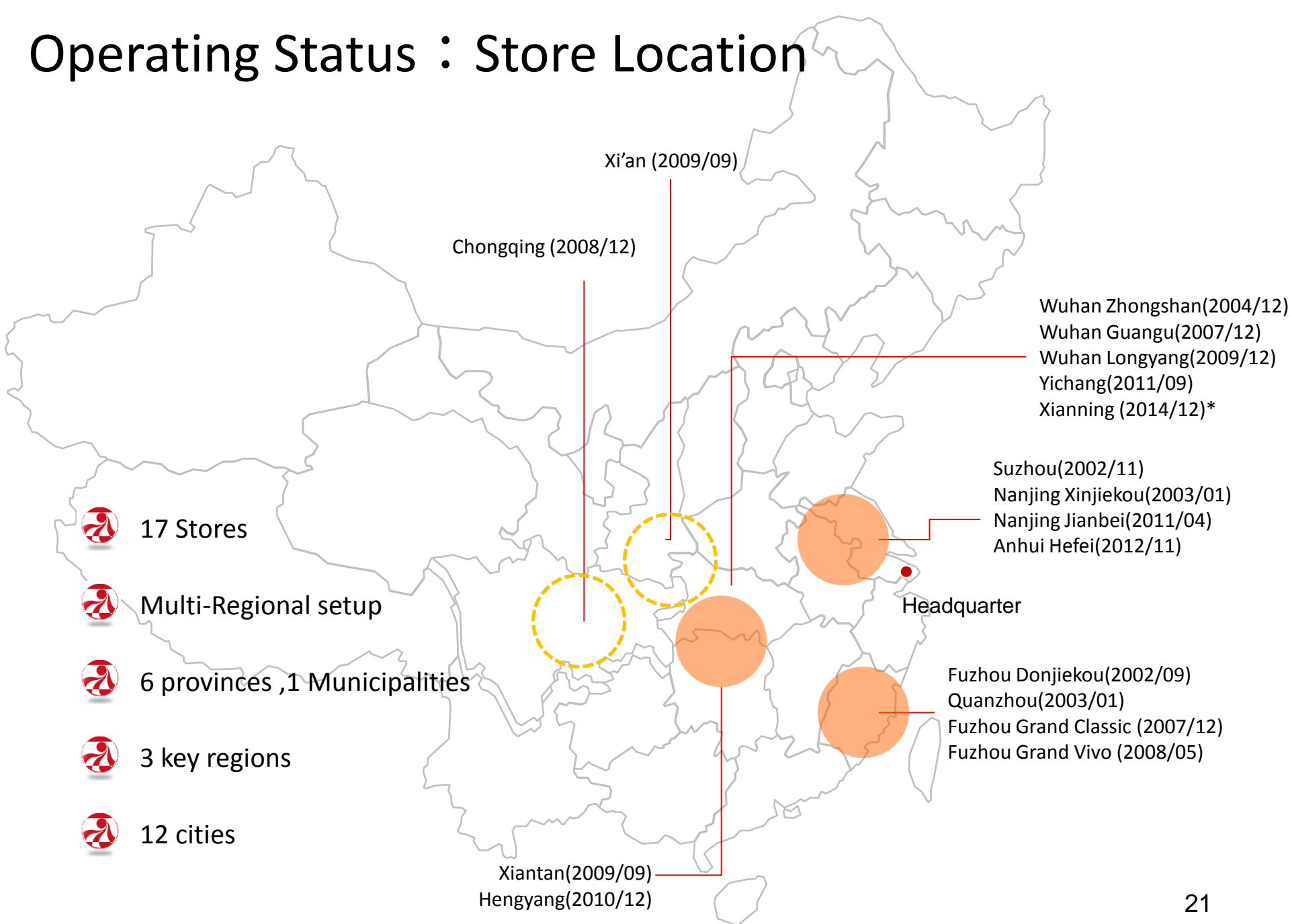
China Retail Market Status

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 10,605 m (2015/3/13)
- ✓ **2014 Gross Sales** : NTD 29,300 m
- ✓ **2014 Revenue** : NTD 7,604 m
- ✓ **Major Shareholder** : **First Steamship** (2601 TT) holds 53.6%
- ✓ **No. of employees** : ~ 3,200

# Operating Status : Store Location



# 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
- 15 Stores



Grand Classic

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



# Major Operating Locations

In NTD Millions

Province	Operating City	No. of Stores	2014 Gross Sales	% Contr.
Fujian	Fuzhou, Quanzhou	4	6,583	22%
Jiangsu	Nanjing, Suzhou	3	7,279	25%
Hubei	Wuhan, Yichang, Xianning	5	10,232	35%
Others	Chongqing, Hefei, Xian, Xiantan, Hengyang	5	5,205	18%
<b>Total</b>	12	17	29,300	100%

Exchange Rate: RMB 1 : NTD 4.9378

\*Xianning store operates under management contract, its sales are not included

# 2014 Gross Sales

In NTD Millions

2014 by Quarter	Gross Sales	SSG	YoY
Q1	8,020	-1%	-5%
Q2	6,474	-8%	-9%
Q3	6,028	-1%	-1%
Q4	8,778	-1%	-1%
Full Year	29,300	-3%	-4%

Exchange Rate: RMB 1 : NTD 4.9378

In NTD Millions

2015	Gross Sales	SSG	YoY
Jan - Feb	6,066	3%	3%

2015 Jan — Feb Exchange Rate: RMB 1 : NTD 5.1498



# 2014 1-3Q P & L ( in NTD thousands)

NTD	2014 1-3Q	%	2013 1-3Q	%	Diff.
Net Sales	5,396,595	100.0	5,146,940	100.0	249,655
Operating Cost	863,885	16.0	808,812	15.7	55,073
Gross Margin	4,532,710	84.0	4,338,128	84.3	194,582
Operating Expense	3,526,347	65.3	3,588,056	69.7	(61,709)
Operating Profit	1,006,363	18.6	750,072	14.6	256,291
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Profit Before Tax	1,064,000	19.7	1,045,381	20.3	18,619
Tax	350,672	6.5	397,737	7.7	(47,065)
Net Profit	713,328	13.2	647,644	12.6	65,684
EPS (NTD*)	3.57		3.23		
Revenue YoY					4.9%
Operating Profit YoY					34.2%
Net Profit YoY					10.1%



Company Overview

 China Retail Market Status

Operating Outlook

## Problems with Rapid Development

waste of resources

traffic dark age

supply demand mismatch



**Management  
Services**

**Real Estate  
Development**

**Consolidation**

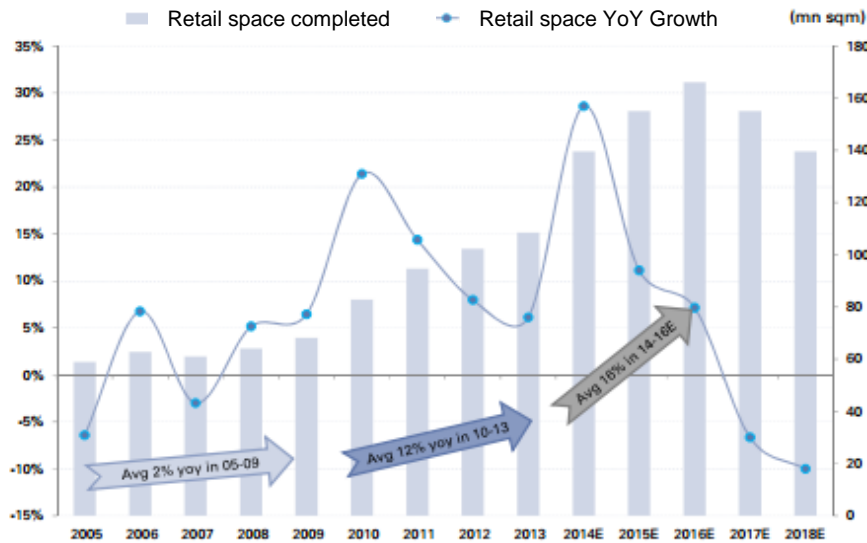


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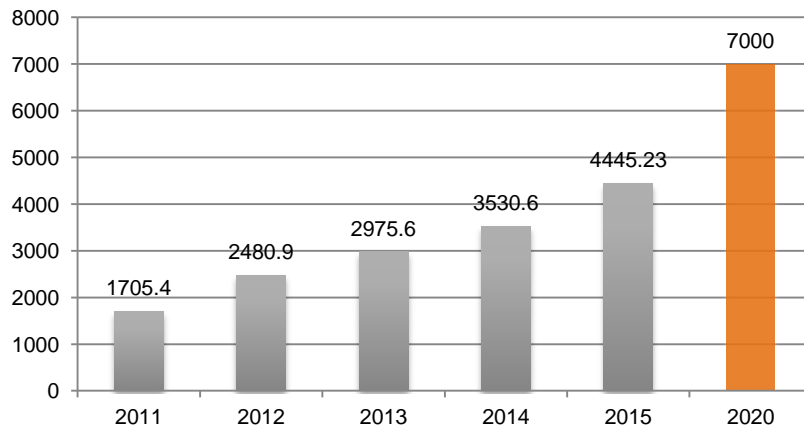


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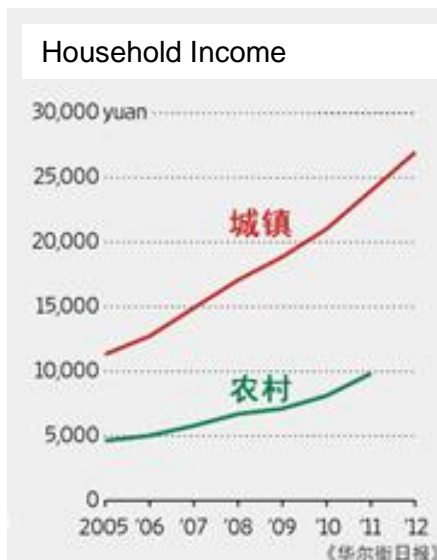
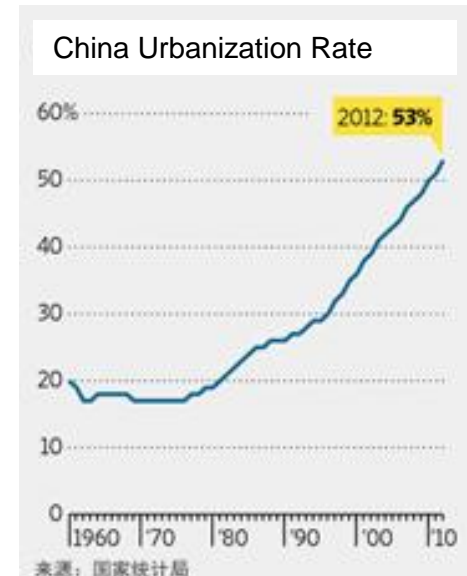
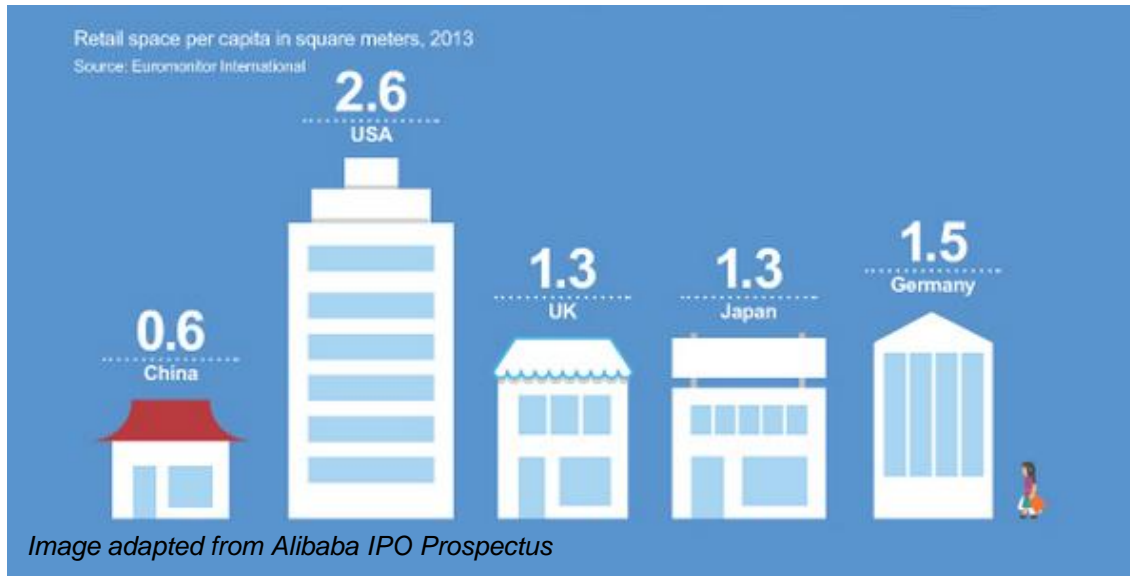


Image adapted from Wall Street Journal

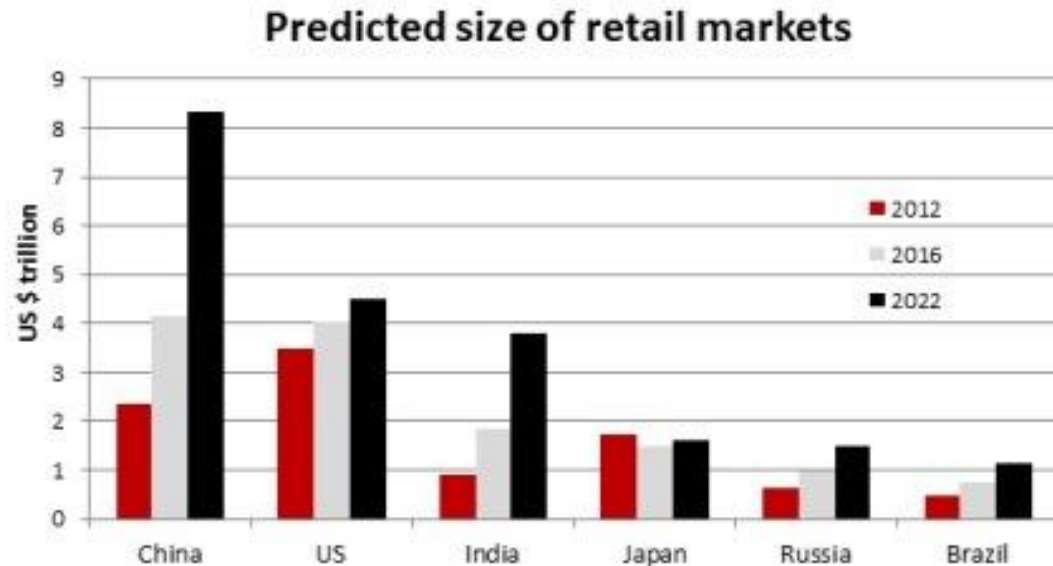
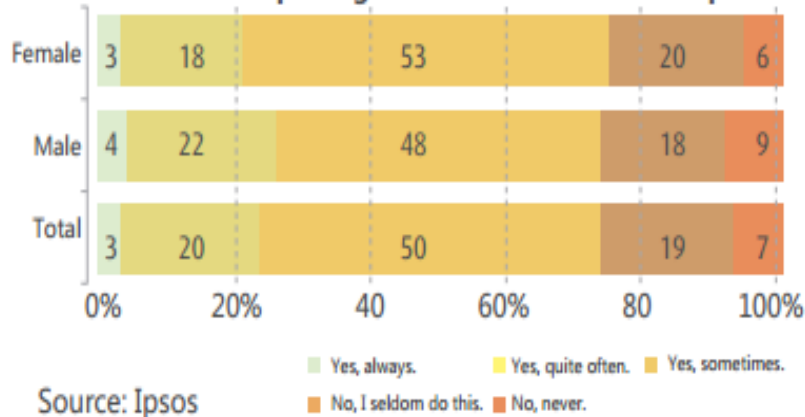
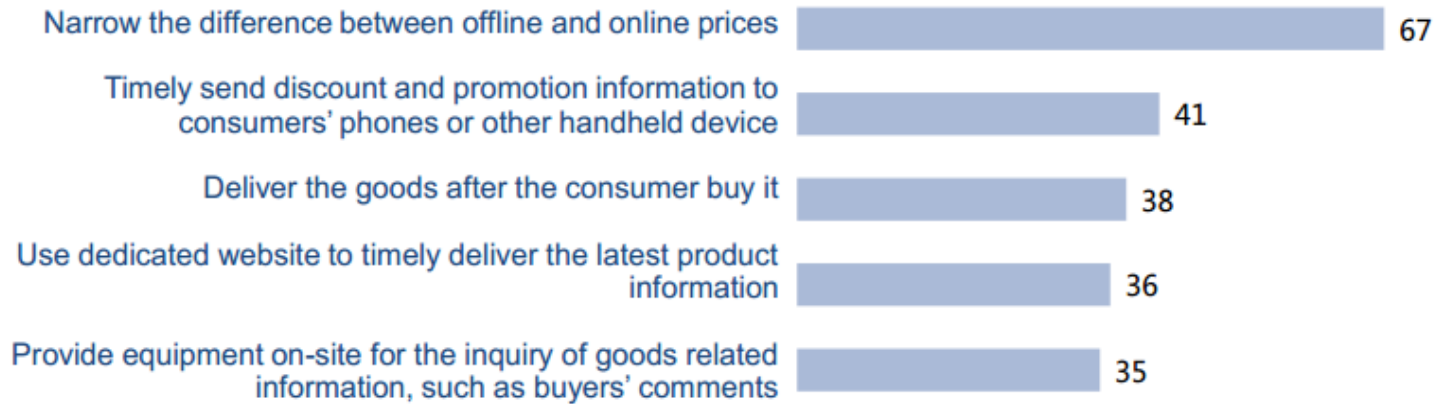
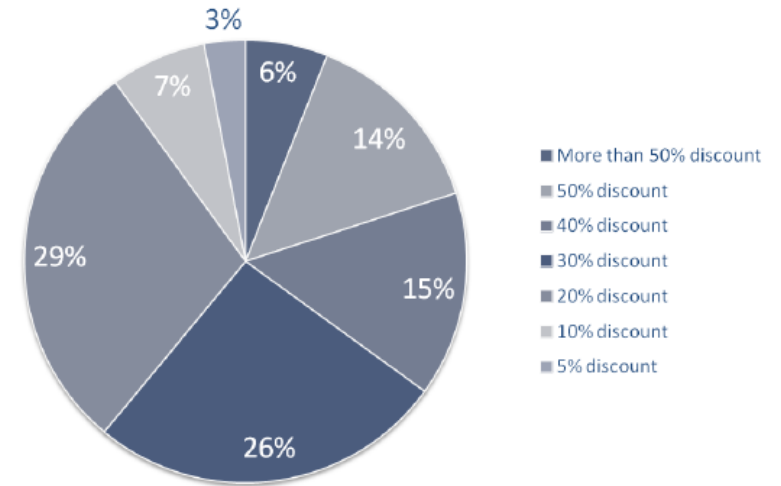


Image adapted from The Economist Intelligence Unit, 2013

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Company Overview

China Retail Market Status



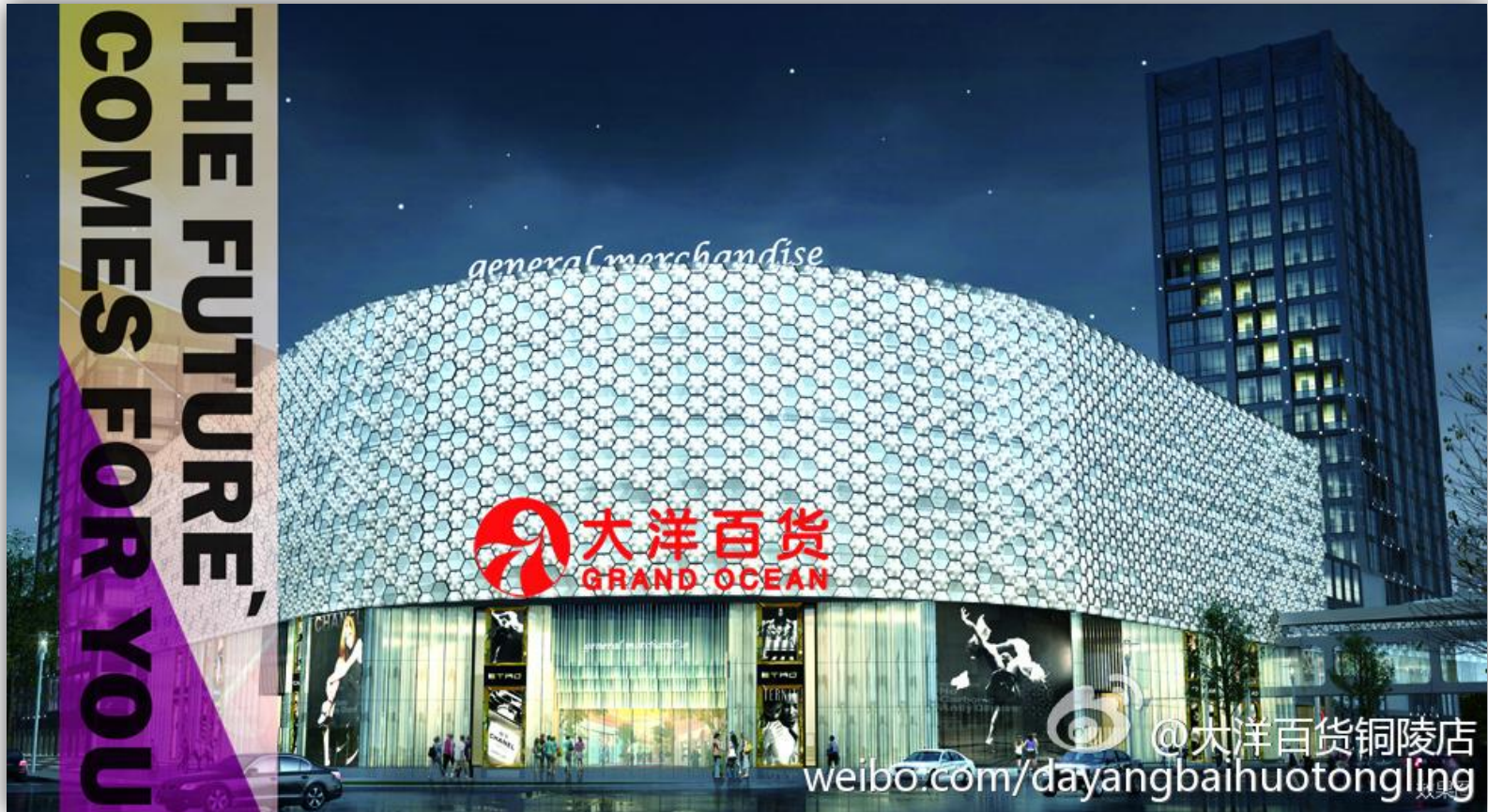
Operating Outlook

# Metro Construction Schedule





# 2015 Expansion Plan



- Anhui Tongling
- Size: 54000 m<sup>2</sup>, 1 – 5 FL
- Scheduled to be open in 2H 2015



## Thank You

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