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一輩子都是特力的事!



# Test Rite Group 特力集團

# Legal Disclaimer



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- Beginning on January 1, 2013, the Company has adopted International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board and endorsed by ROC Financial Supervisory Commission (FSC). Reporting for our annual and interim consolidated financial statements follow Taiwan IFRS requirements, however, given that there exist material differences between Taiwan IFRS and generally accepted accounting principle in the Republic of China (ROC GAAP), selected comparison of financial results in 2013 may have material differences versus previously released financial information under ROC GAAP.

# Agenda



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# FINANCIAL HIGHLIGHT IN 1Q15



Test Rite Group 特力集團

# Financial Highlights 1Q15



## Consolidated P&L for 1Q15 & FY2014 (IFRS Based)

(NT\$ mn)	1Q14	1Q15	YoY%	FY2013	FY2014	YoY%
Turnover	9,052.5	9,655.8	6.7%	35,203.9	35,946.2	2.1%
Gross profit	2,683.4	3,029.9	12.9%	10,610.3	10,832.0	2.1%
Gross margin %	29.6%	31.4%		30.1%	30.1%	
EBITDA	542.9	579.9	6.8%	1,588.3	1,792.1	12.8%
EBITDA margin %	6.0%	6.0%		4.5%	5.0%	
Operating profit	335.3	378.5	12.9%	776.7	981.9	26.4%
Operating margin %	3.7%	3.9%		2.2%	2.7%	
Non-operating income/loss	-11.9	10.8	NA	-44.0	-98.8	124.4%
Pre-tax profit	323.4	389.3	20.4%	732.7	883.1	20.5%
Net profit	277.4	309.8	11.7%	640.6	715.2	11.6%
Other comprehensive income	8.4	-62.2	NA	29.7	37.3	25.5%
Total net profit	285.8	247.6	-13.4%	670.3	752.5	12.3%
<b>Net profit attribute to TRIC</b>	<b>271.4</b>	<b>309.8</b>	<b>14.2%</b>	<b>635.1</b>	<b>705.7</b>	<b>11.1%</b>
<b>Recurring Net profit attribute to TRIC *</b>	<b>264.9</b>	<b>283.6</b>	<b>7.1%</b>	<b>524.4</b>	<b>676.0</b>	<b>28.9%</b>
Basic EPS(attributed to TRIC)(NT\$)	0.56	0.62	10.7%	1.30	1.42	8.6%
Recurring Fully-diluted EPS (Aft-tax)*	0.51	0.55	8.7%	1.00	1.32	30.9%

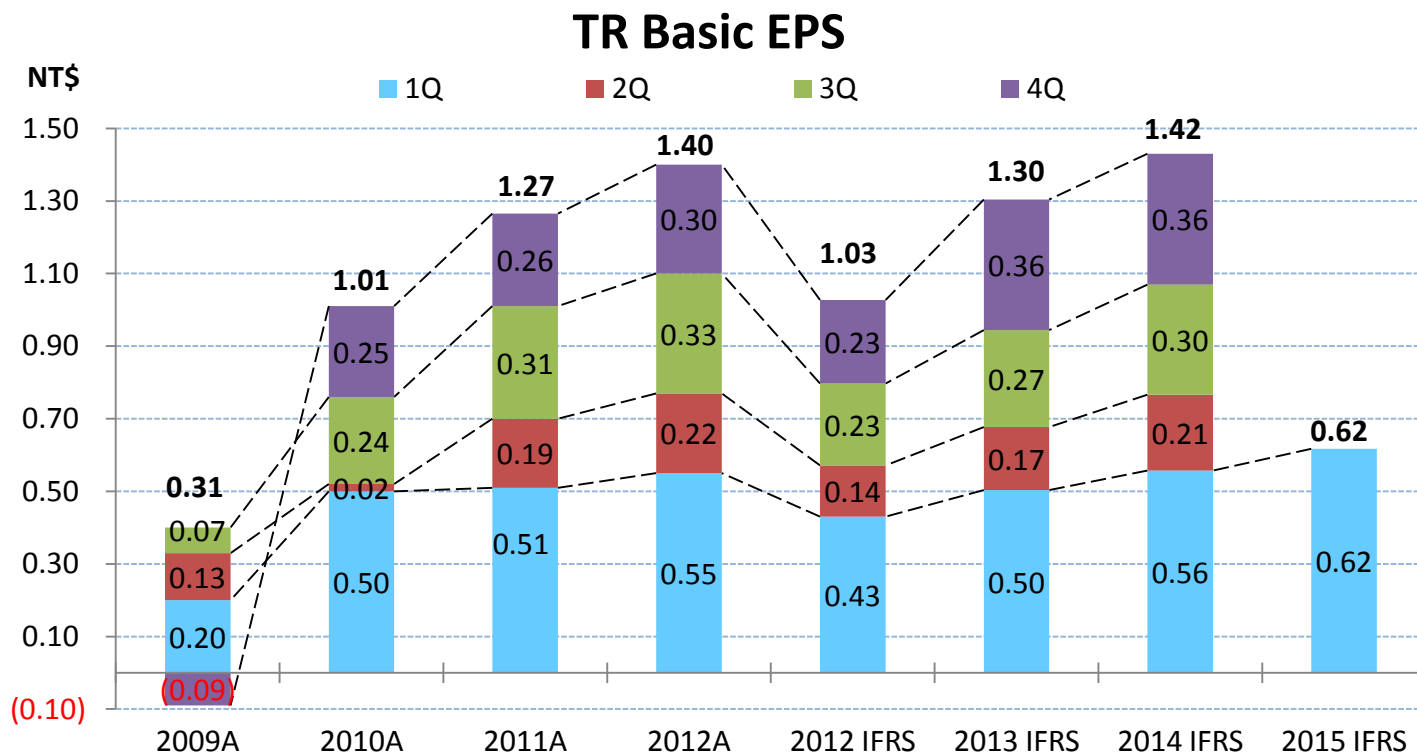
- 1Q15 sales increased 6.7%YoY, mainly driven by Taiwan retail business and principle trading
- 1Q15 gross profit increased 12.9%YoY, and gross margin improved 1.8ppt to 31.4%
- 1Q15 EBITDA increased 6.8%YoY, and EBITDA margin was flat
- Operating profit increased 12.9%YoY, and operating margin improved 0.2ppt to 3.9%
- Recurring profit was NT\$ 283.6 mn in 1Q15, an increase of 7.1%

\* Recurring net profit exclude FOREX and one-time expense. FOREX contribution for 1Q15 and 1Q14 was NT\$ 29.2 mn and NT\$ 6.5 mn; M&A and store closing related one-time expense for 1Q15 was NT\$ 3mn

# Financial Highlights 1Q15



- FY2014 basic EPS was NT\$ 1.42, +8.6% YoY
- 1Q15 basic EPS increased 10.7% to NT\$ 0.62; 1Q15 recurring fully-diluted EPS was NT\$ 0.55, + 8.7% YoY
- 19<sup>th</sup> consecutive YoY increase of quarterly net income and EPS on the same accounting basis



# Test Rite 1Q15/FY2014 Consolidated P&L (by BU)



## Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

### Consolidated sales and net profit by BU for 1Q15 & FY2014 (IFRS Based)

Consolidated sales (NT\$ mn)	1Q14	1Q15	YoY%	FY2013	FY2014	YoY%
Taiwan Retail ▲	4,383.5	4,700.9	7.2%	16,667.9	17,211.9	3.3%
HOLA China ^	1,052.9	1,080.1	2.6%	3,896.0	4,096.8	5.2%
Trading ©	3,254.4	3,439.5	5.7%	12,631.1	12,990.5	2.8%
Others #	361.7	435.2	20.3%	2,008.9	1,647.1	-18.0%
<b>Consolidated Sales</b>	<b>9,052.5</b>	<b>9,655.8</b>	<b>6.7%</b>	<b>35,203.9</b>	<b>35,946.2</b>	<b>2.1%</b>

Consolidated net profit (NT\$ mn)	1Q14	1Q15	YoY%	FY2013	FY2014	YoY%
Taiwan Retail ▲	227.9	280.3	23.0%	645.4	645.7	0.0%
HOLA China ^	0.7	-30.2	NA	-45.4	-65.6	44.6%
Trading ©	126.1	131.6	4.4%	424.9	537.6	26.5%
Others #	-83.3	-71.9	-13.7%	-389.8	-411.9	5.7%
<b>Consolidated Net Profit</b>	<b>271.4</b>	<b>309.8</b>	<b>14.2%</b>	<b>635.1</b>	<b>705.7</b>	<b>11.1%</b>
<b>Consolidated Recurring Net Profit</b>	<b>263.8</b>	<b>285.7</b>	<b>8.3%</b>	<b>524.4</b>	<b>676.0</b>	<b>28.9%</b>

▲ Taiwan Retail included TLW (DIY), DÉCOR House, Hola Taiwan, and TTS.

^ HOLA China only included HOLA China.

© Trading included Great China, TRPC, SO/RO, and related party transactions write-off.

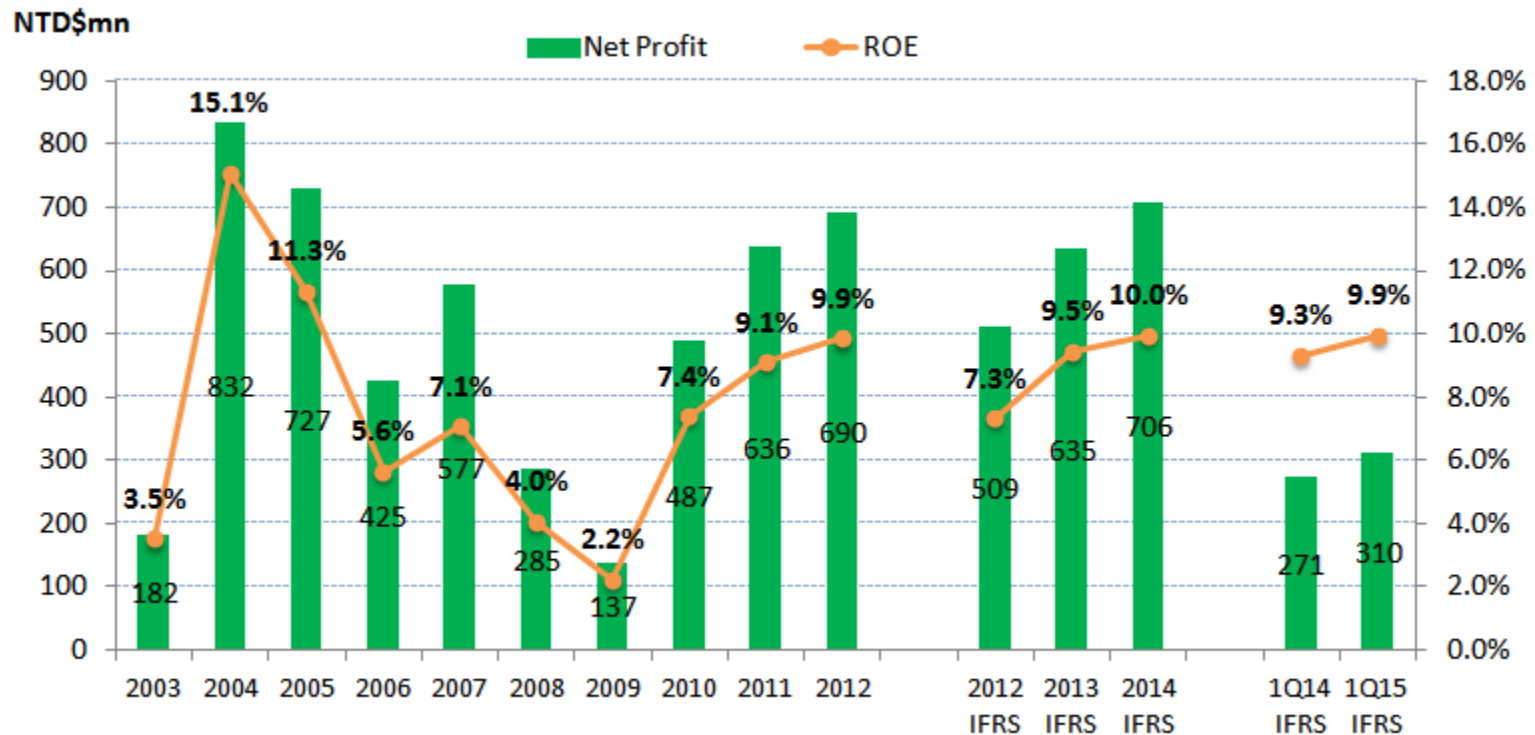
# Others included Life 1 Plaza, TRR others, Chung Cin, group office expense, and gain on sale and leaseback.

# Financial Highlights 1Q15



- ROE continues to improve since 2009, driven by higher margin despite falling net debt to equity ratio
- ROE back to double digit in FY2014, and 1Q15 reported ROE of 9.9%
- July 19<sup>th</sup> is ex dividend date; cash dividend payout of NT\$ 1.132 per share, additional 4.068 mn shares will be cancelled on 7/30

## TR Group ROE & Net profit



\*ROE is defined as Net income/Average shareholders equity; for the trailing 4-quarters



# Consolidated Sales for January - May 2015



Consolidated Revenue (NT\$ '000)	2014	2015	YoY % chg
Accumulated total retail sales	8,698,997	9,132,807	5.0%
- Accumulated Taiwan retail sales	7,041,588	7,422,684	5.4%
- Accumulated HOLA China retail sales	1,657,409	1,710,123	3.2%
Accumulated trading sales	5,607,216	5,791,136	3.3%
Accumulated other sales	485,077	590,405	21.7%
<b>Accumulated consolidated Sales</b>	<b>14,791,289</b>	<b>15,514,348</b>	<b>4.9%</b>

Revenue (NT\$ '000)	2014	2015	YoY % chg
Accumulated shipments- Principal trading	5,508,364	5,701,602	3.5%
Accumulated shipments- Agency	2,154,081	2,097,098	-2.6%
<b>Accumulated shipments</b>	<b>7,662,445</b>	<b>7,798,700</b>	<b>1.8%</b>
Accumulated commission revenue	98,852	89,534	-9.4%

- The 5.0% YoY growth for retail business can be attributed to higher customer count and average sales per ticket of Taiwan retail business
- Accumulated sales for trading business increased 3.3% YoY, and accumulated shipments increased 1.8%YoY. The growth was driven by acquisitions of German trading subsidiaries and recovery of housing and automotive markets in U.S.



# GROUP INTRODUCTION



Test Rite Group 特力集團

# Key Management Team



Tony Ho, Group Chairman; Co Founder of Test-Rite Group. Tony played a critical role in Test-Rite's expansion into retail business and was instrumental in leading the company's IPO efforts. Tony recently completed the two-year Joint Executive MBA Program between Taiwan University and Fudan University and completed his graduation thesis: "How to pursue further growth by organization transformation-take large retail group for example."

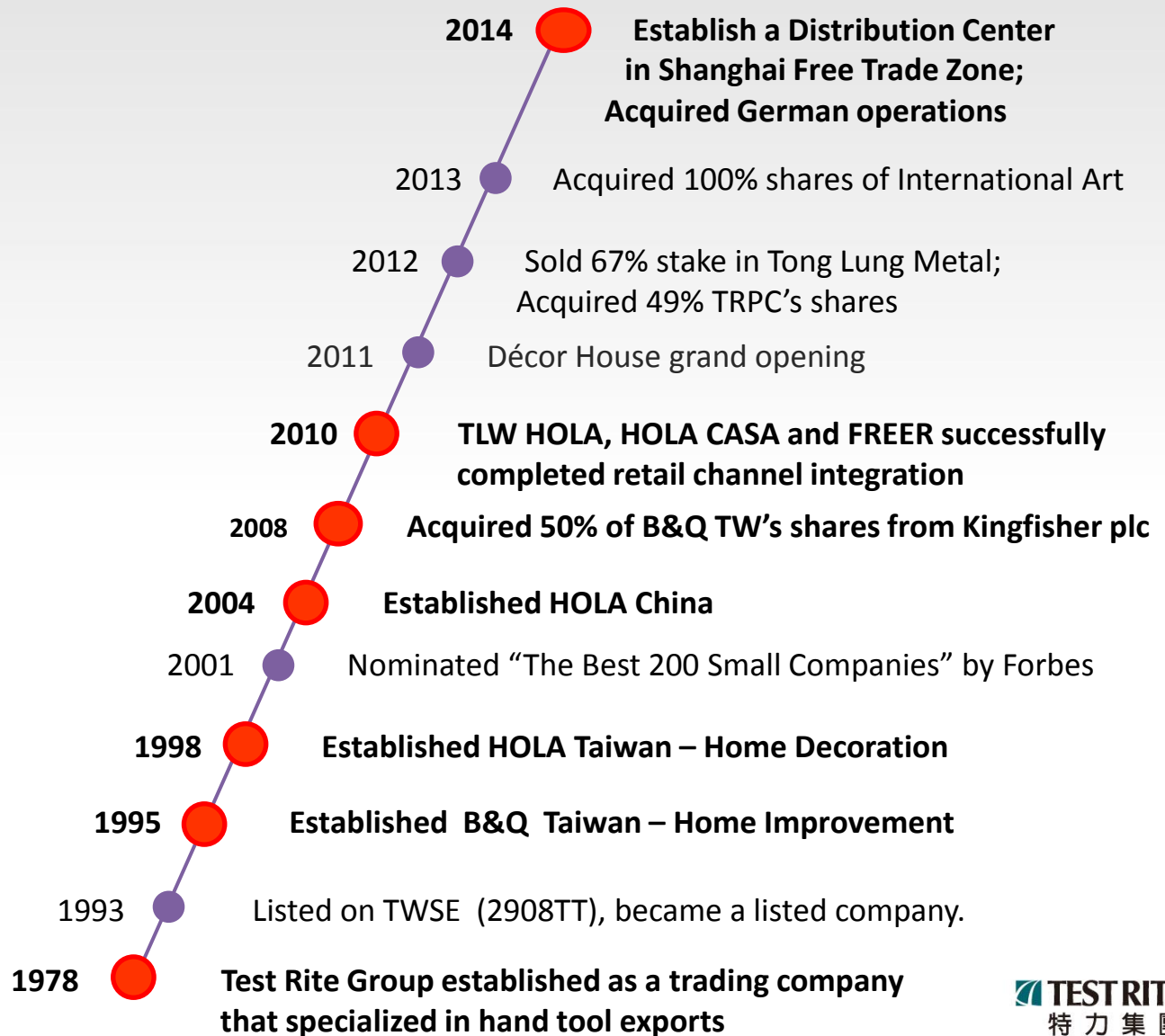


Judy Lee, Chairwoman, Test-Rite Int'l (2908 TT/2908 TW); Co Founder of Test-Rite Group. Best know as the "Queen of Hardline", Judy is a seasoned veteran of the import/export trading business. With Judy at the helm, Test-Rite Trading consistently provides outstanding services to retail customers globally and has received multiple recognitions as "Best Partner/Supplier".



Sophia Tong, Group CEO. Sophia joined Test-Rite in March 2009 to lead both Trading and Retail businesses. Prior to Test-Rite Sophia was the General Manager of IBM Taiwan from 2006 to 2009 and the Director of China Banking Cluster for IBM Greater China Group. Sophia was previously with IBM for over 25 years.

# Milestones



# Group Structure



## Test Rite Retail Business Group (1Q15 Revenue: ~ NTD\$ 5.78 bn)

<b>Home decoration</b>	HOLA特力和樂	HOLA Taiwan (24) HOLA China (38)
<b>Home Improvement</b>	TLW 特力屋 (26)、 特力屋PLUS宅修便利購 (1)、HISU	
<b>Mattresses &amp; Bedding</b>	HOLA CASA 和樂名品傢俱 (21)、HOLA Petite(12) WEDGWOOD(12)、FRETTE(6)	
Comprehensive home integration services	DÉCOR House	
<b>Brand licensing</b>	Crate & Barrel	

### Market deployment

Taiwan — China

## Test Rite Trading Business Group (1Q15 Shipment Value: ~ NTD\$ 4.47 bn)

<b>Hardline &amp; Auto</b> Hand tools, Hardware, Auto accessories, Auto parts, New business development	<b>Home Furnishing</b> Consumer electronics, Lighting, Kitchenware, Decoration, Christmas decoration, Sport equipments
<b>Bath &amp; Storage</b> Storage, Bathroom products, Suitcase, Traveling utilities	<b>Seasonal</b> Outdoor furniture, BBQ rack/hearth, Gardening, North-East Asia projects
<b>Stationery</b> Indoor furniture, Office supplies, Stationery, PC peripherals	<b>Agency</b>

### Market deployment

The Americas — Pan Europe — New Zealand & Australia — Southeast Asia — India

## Other investment holdings

**Creative Design/ Product Development**  
Theme Trend & Product Concept;  
Product Design; VI & Graphic Design;  
Packaging & Purchasing

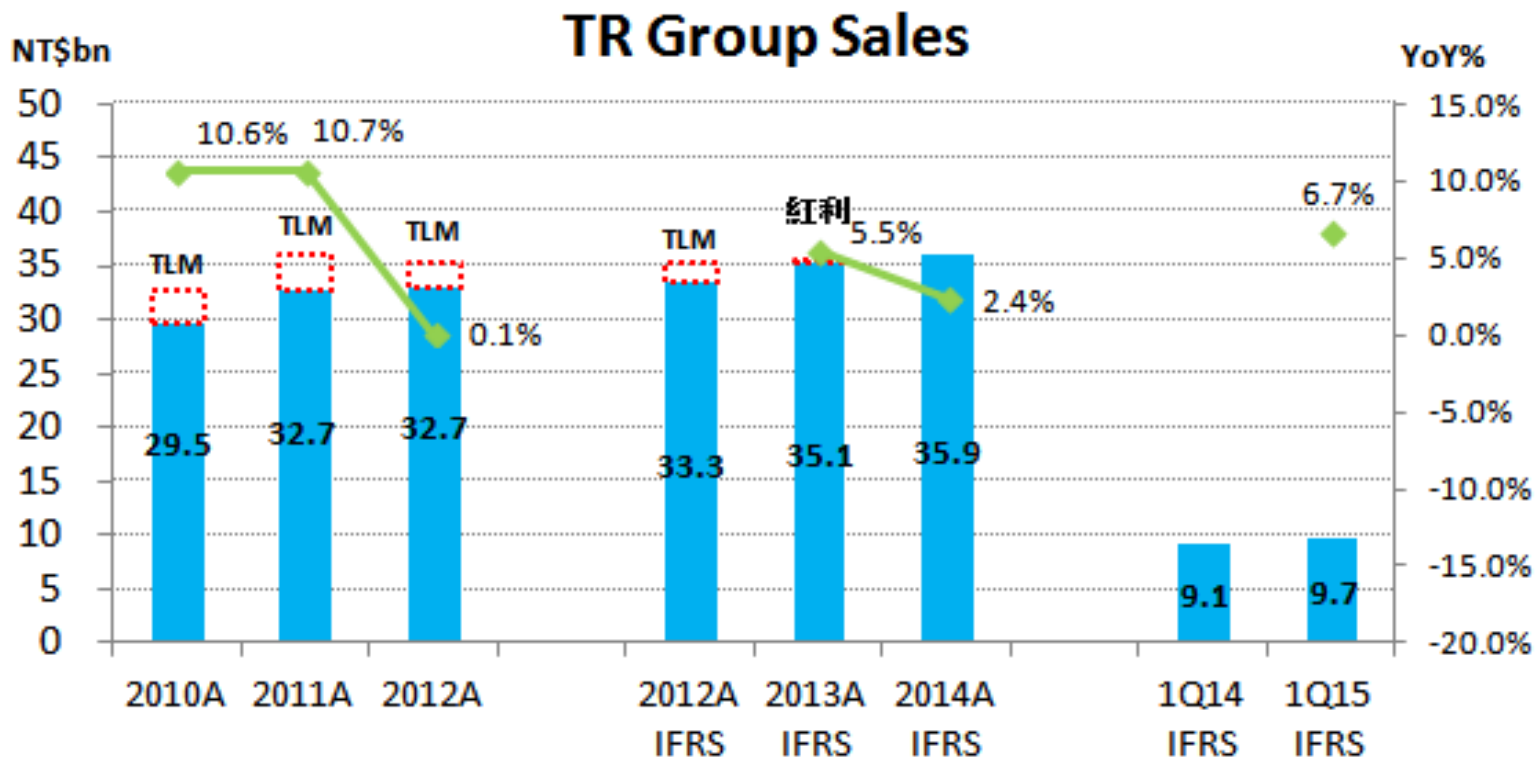
**Chung Cin Corp.**  
Shopping mall construction; Office  
building construction; Booth  
recruitment

**Logistics/ warehousing services**  
China      Taiwan  
USA      Europe

# Financial Highlights 1Q15



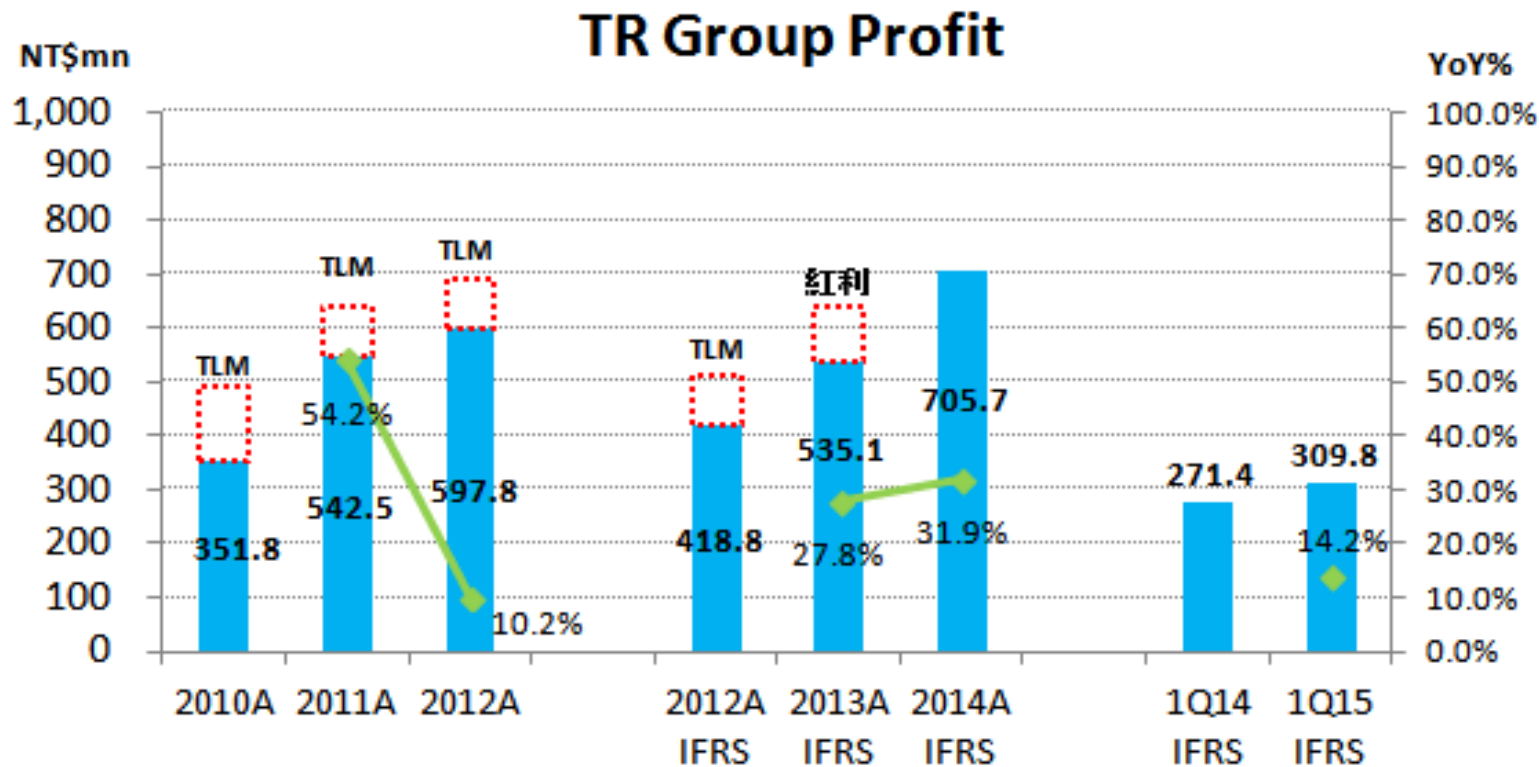
- Both sales and profit continue to grow since 2009
- Excluding the impact from TLM and the NT\$ 100mn one-time impact from the cash bonus rewards program, 2013 sales increased 5.5%YoY, and 2014 sales increased 2.4%YoY



# Financial Highlights 1Q15



- Both sales and profit continue to grow since 2009
- Excluding the impact from TLM and the NT\$ 100mn one-time impact from the cash bonus rewards program, 2013 net profit increased 27.8%YoY, and 2014 net profit increased 31.9%YoY





# RETAIL SECTOR 零售事業

Test Rite Group 特力集團



# Retail TW Business Strategy



## TLW (股)

### Private label

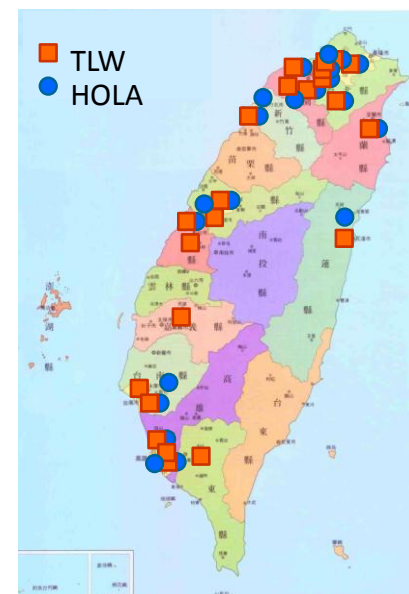
- Increased HOLA TW private label sales mix to 50% and TLW private label sales mix to 30% within 3 years



1Q15	\$ amount	Sales mix%	% change
TLW	NT\$ 260.3 mn	8.6%	↑1.8ppt
HOLA TW	NT\$ 266.9 mn	16.0%	↑4.8ppt

- Dual sourcing of HOLA Taiwan and HOLA China to reduced cost
- Reposition TLW channel; HOLA become trend leader

## Store Locations



# Strategy - Omni Channel



## ■ Omni-channel

- 1~3 new stores in 2015 (HOLA + Crate & Barrel)
- Redesign our own EC platform/ Mobile App
- Double EC/MC volume in 2015

### Taiwan Retail

### \$ amount

1Q15

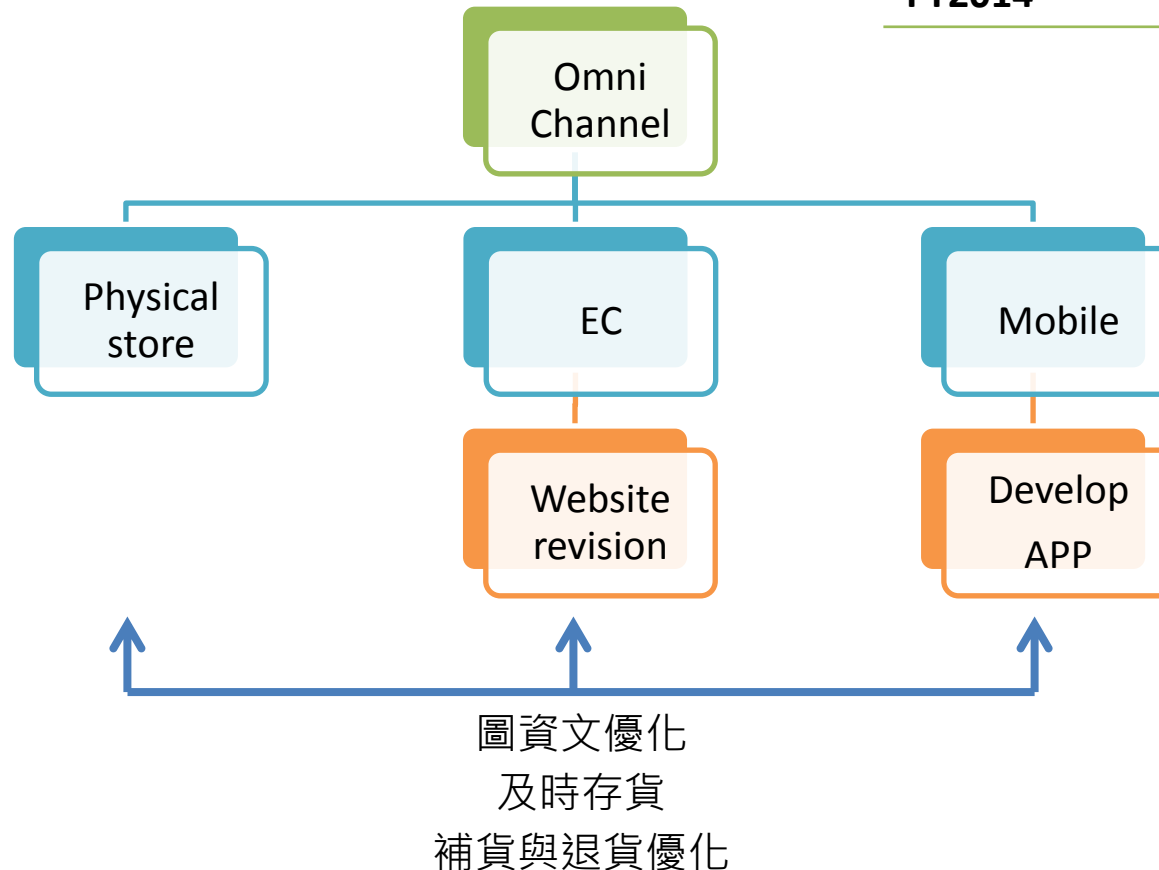
NT\$ 156.0 mn

Jan.~ May, 2015

NT\$ 228.1 mn

FY2014

NT\$ 541.1 mn

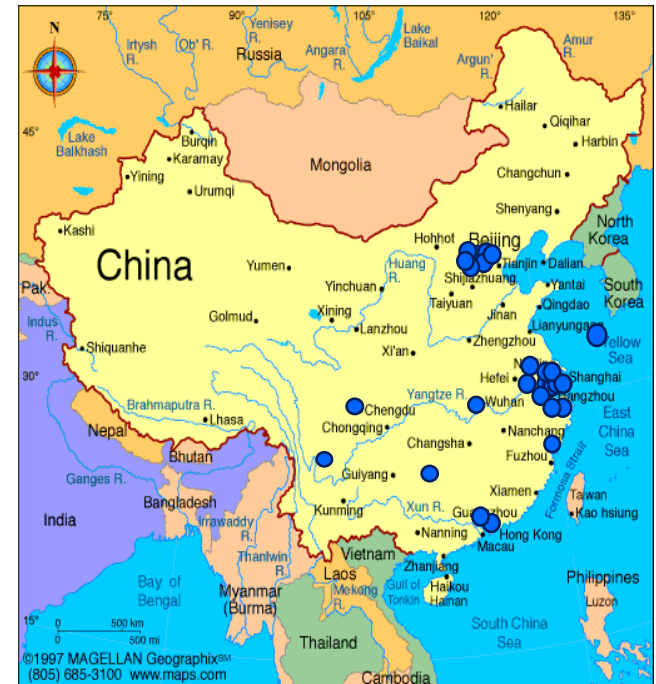


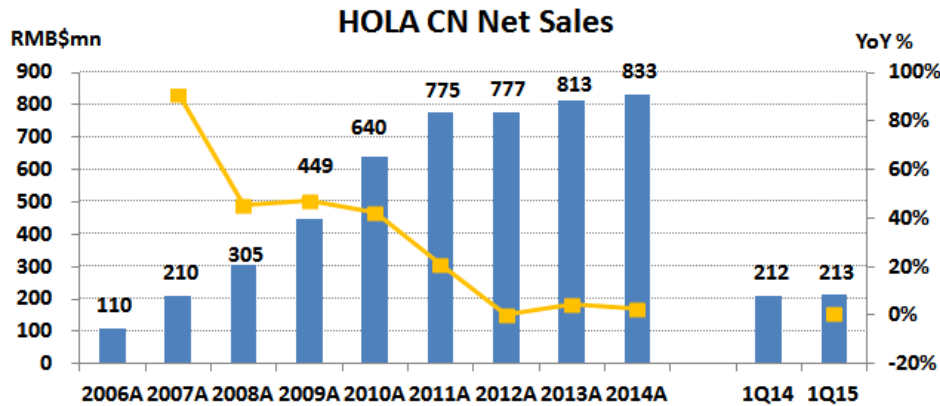
# Retail CN Business Strategy



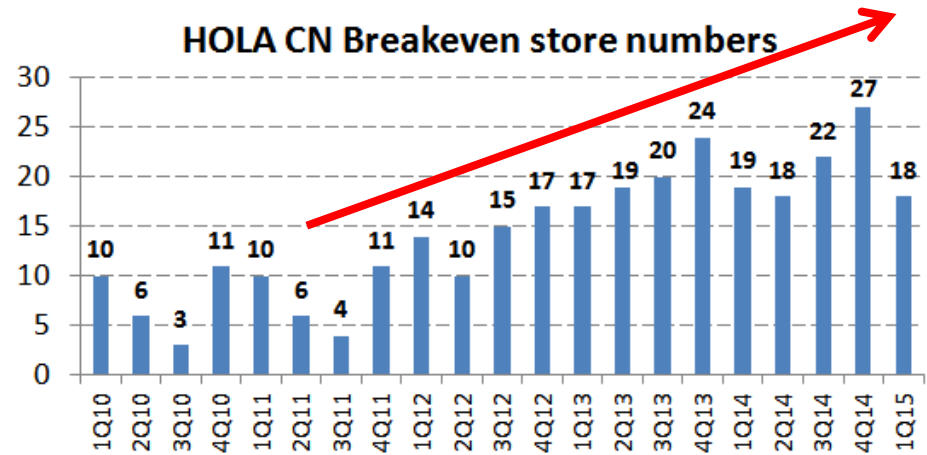
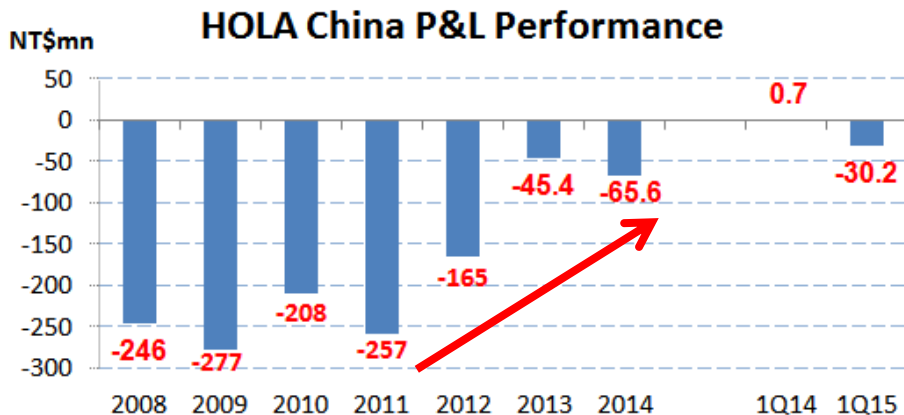
## HOLA CHINA

- **Increase Private label sales mix**
  - Dual sourcing of HOLA Taiwan and HOLA China to reduced cost
- **Omni-channel**
  - Launched our E-commerce platform on T-Mall in June, 2014 and on Yi-hao-dian in 4Q14
  - Will launch another platform on JD.com in 2015
- **New concept stores**
  - Dual sourcing of HOLA Taiwan and HOLA China to reduced cost
  - Improve operating efficiency





- 1Q15 Revenue totaled RMB\$ 213.1 mn, +0.7%
- 1Q15 net loss was NT\$ 30.2 mn; impacted by higher operating expenses and stores opening expense
- 18 out of 38 stores were at breakeven for 1Q15, versus 19 out of 33 stores in 1Q14
- Same-store-sales, calculated for stores opened for more than one year, was -2.2% for 1Q15
- 1Q15 HOLA CN EC sales totaled RMB \$ 408.7K, accounted for 0.19% of HOLA CN sales



# Growth Opportunities - Brand agency



## Kitchenware

## Appliance

## Storage

## Décor/Textile

Product  
Brand

**OXO** Joseph Joseph

**FLONAL**  
COOKWARE

TERRE ÉTOILÉE  
— céramique culinaire —

Joyoung 九陽 Bissell  
Experts in Home Cleaning

Life + Gear

breo 倍轻松

ECOVACS  
科沃斯

QuickStick

urbio  
urban vertical garden

HOLSTER BRANDS  
KIS  
space for you

stefanplast

IRIS

U  
umbra

FORLIFE

S&P  
Salt&Pepper

Channel  
Brand  
(Franchising)

**Crate&Barrel**

FRETTE

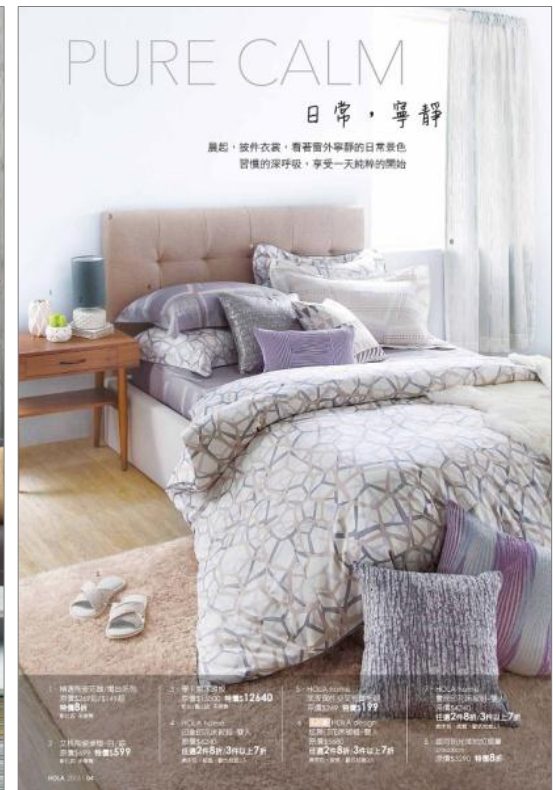
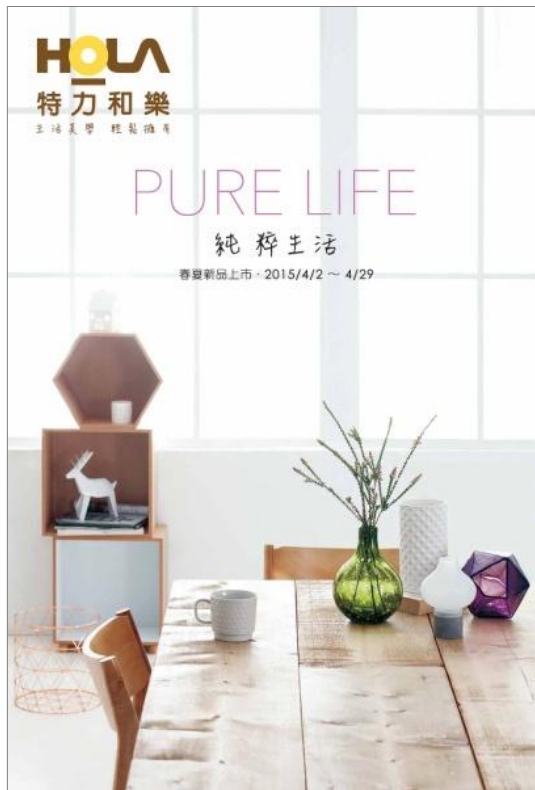
Channel  
Brand  
(Licensing)

W  
WEDGWOOD

# Product differentiation



## Seasonal products for spring and autumn



# Product differentiation



Neer HOLA Petite store opened in Zhonghe in April, 2015



# TLW Private label kitchen cabinet



- Integrate supply chain for TLW private label kitchen cabinet products
  - Private label kitchen cabinet sales mix was **39%**



極簡定規



醉戀亞維儂



華貴摩納哥



普羅結烤、普羅水晶



左岸巴黎





**TRADING SECTOR**



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# Trading Business Strategy



- Continue focus on key customers in principle trading



- Continue agency business' growth momentum



NEW

- Become a Product Company
- Provide component based service through establishment in FTZ
- Global integration

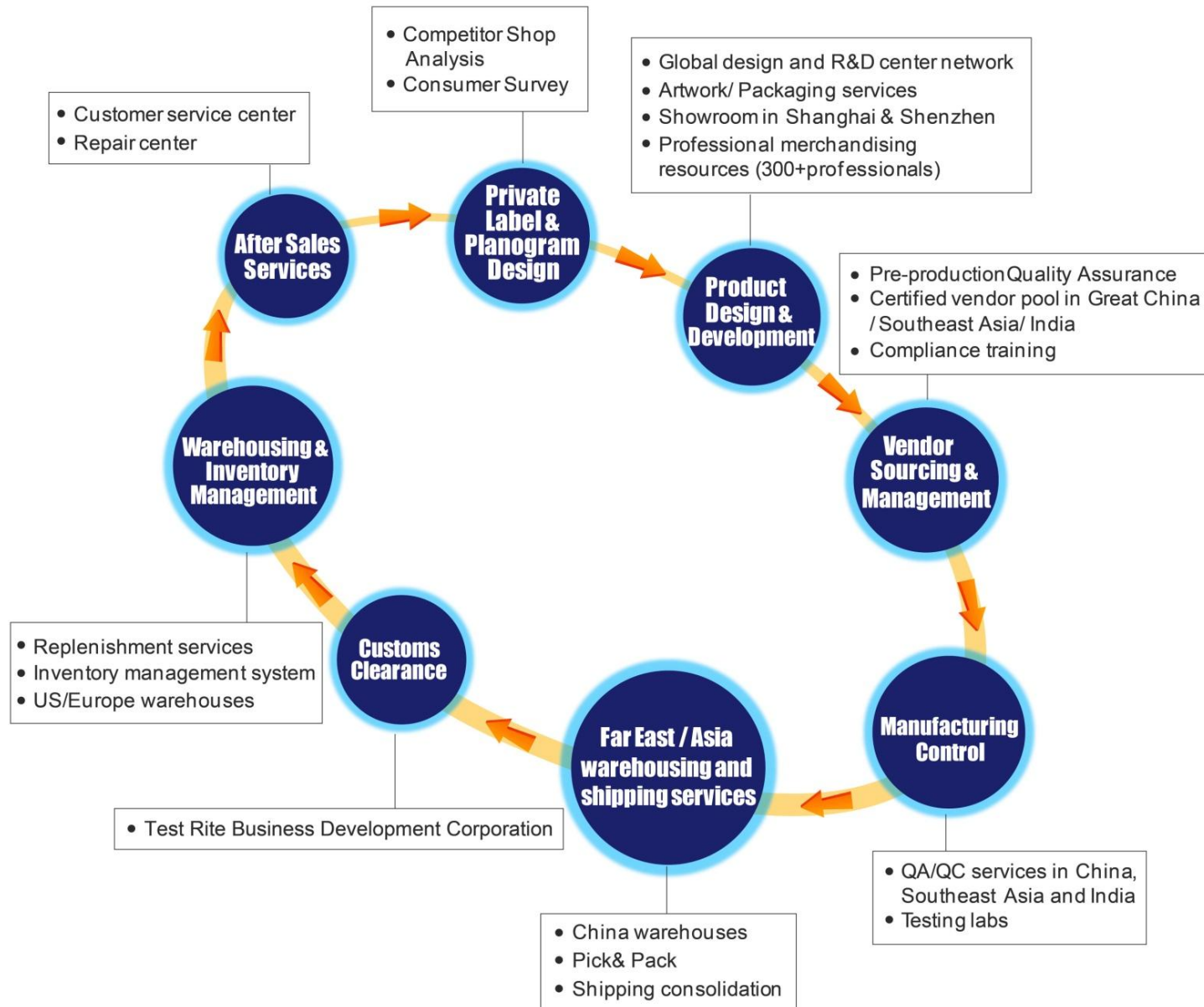
# PD Achievement



- Received Red Dot Awards for packaging in FY2014
- Motion censer light and Trash bin for Costco
- Kitchen and furniture for our own retail channel



# Test Rite Repositioning – A Total Solution Provider

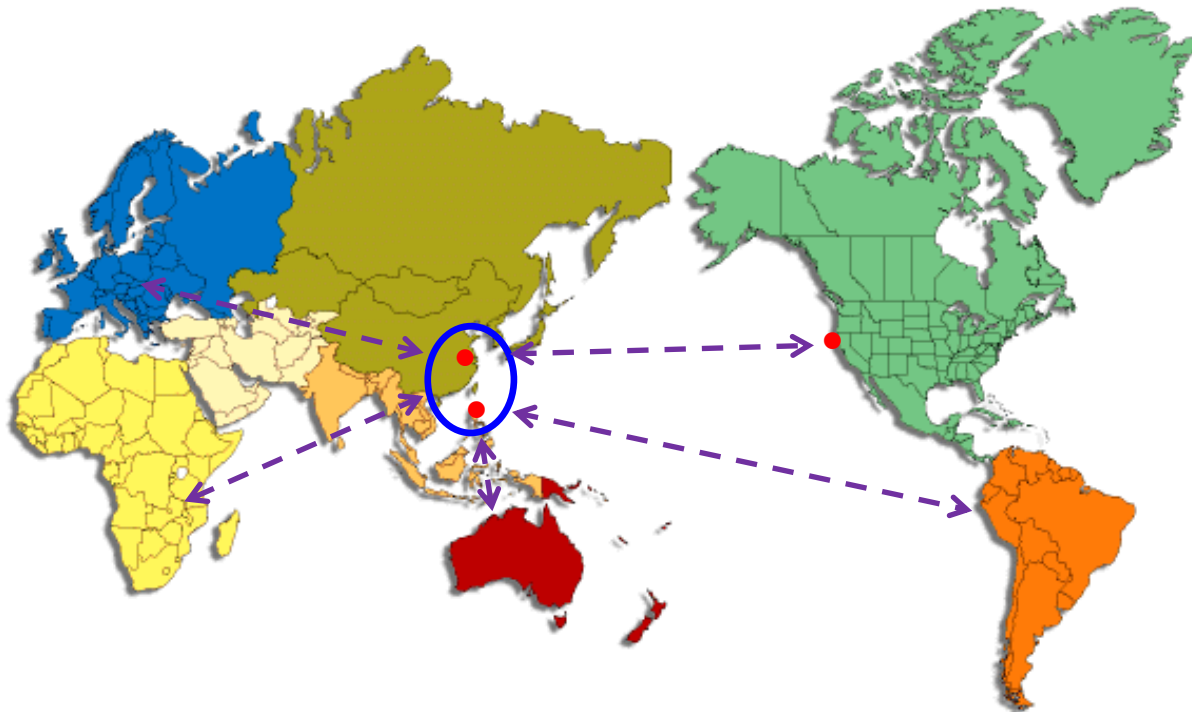


# Global Worldwide Network



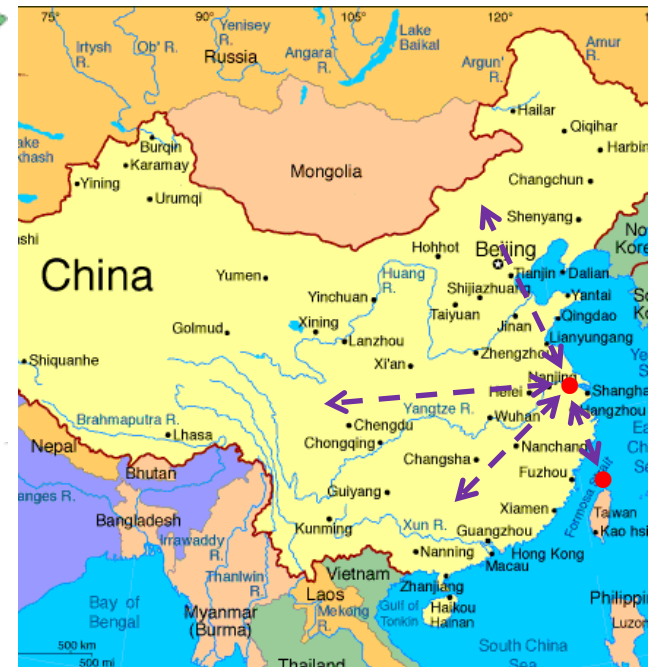
- with local service 16 offices in 12 countries, 4 warehouses in China, Taiwan, Germany, and U.S.
- US warehouse provides logistics/ warehousing service to customers of principal trading.

## Worldwide Trading Service



● TESTRITE's Warehouse

## Greater China Retail Service





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Q & A





**APPENDIX:**

**HOME**



Test Rite Group 特力集團

# TW Retail Business update



Store #	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014A
TLW	21	22	22	22	23	23	24	26	26
HOLA TW	11	12	13	13	18	20	21	22	23
<b>Total</b>	<b>32</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>41</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>49</b>
HOLA CN	7	9	14	18	27	28	31	33	35

1Q14	1Q15
26	26
22	23
<b>48</b>	<b>49</b>
33	38

Selling space(m <sup>2</sup> )	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014A
TLW	91,756	93,938	93,938	93,938	89,727	87,966	88,711	92,060	92,071
HOLA TW	36,919	40,073	43,541	43,541	50,349	53,995	51,780	53,117	53,162
<b>Total</b>	<b>128,675</b>	<b>134,011</b>	<b>137,479</b>	<b>137,479</b>	<b>140,076</b>	<b>141,961</b>	<b>140,491</b>	<b>145,177</b>	<b>145,233</b>
HOLA CN	25,593	32,595	46,442	51,506	59,481	60,116	63,686	62,848	64,860

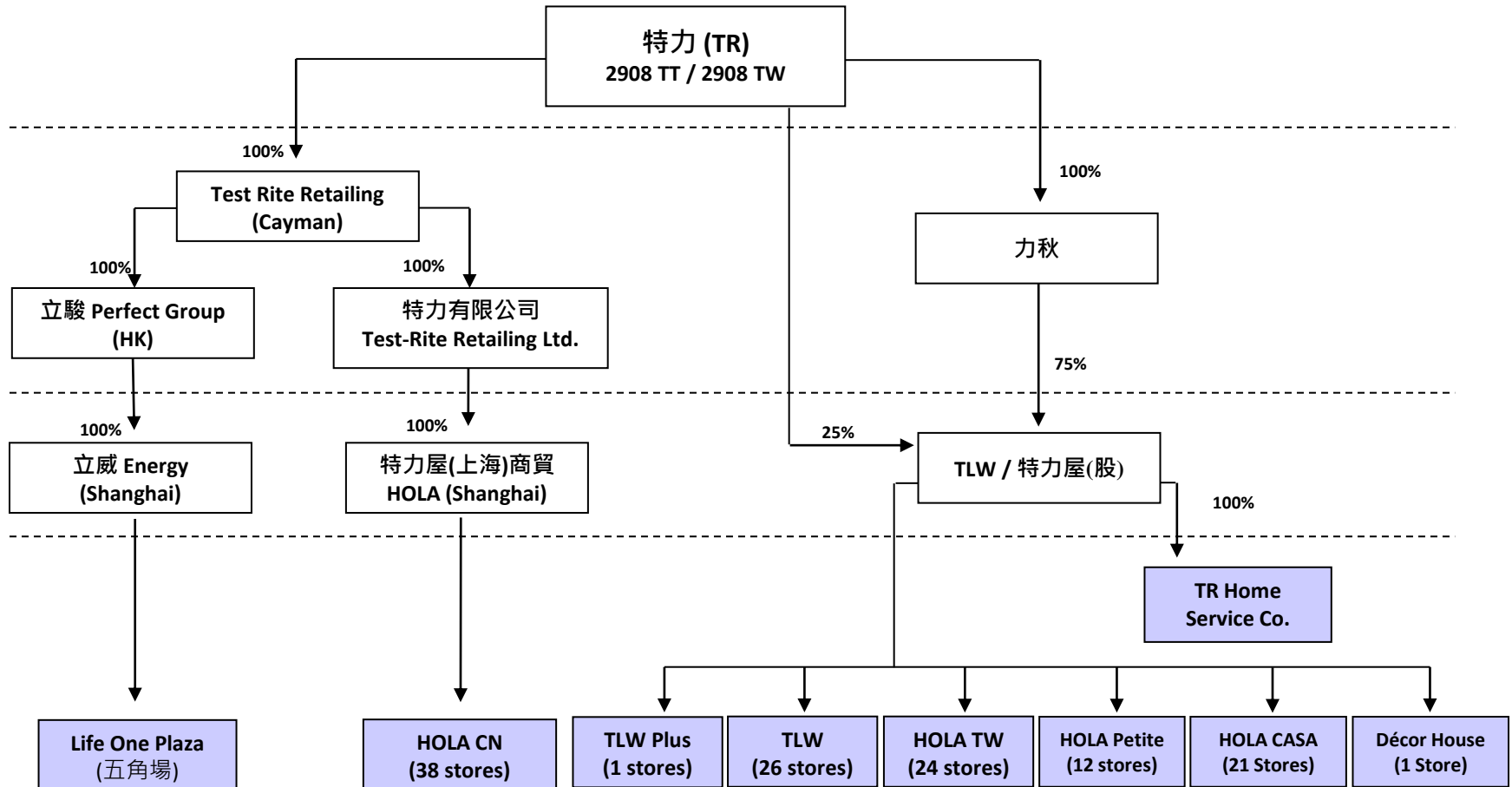
1Q14	1Q15
92,072	92,071
52,621	52,994
<b>144,692</b>	<b>145,066</b>
63,018	71,629

Avg. selling space(m <sup>2</sup> )	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2013A
TLW	4,369	4,270	4,270	4,269.9	3,901	3,824	3,696	3,541	3,541
HOLA TW	3,356	3,339	3,349	3,349	2,797	2,700	2,466	2,414	2,311
<b>Total</b>	<b>4,021</b>	<b>3,942</b>	<b>3,928</b>	<b>3,928</b>	<b>3,417</b>	<b>3,301</b>	<b>3,122</b>	<b>3,025</b>	<b>2,964</b>
HOLA CN	3,656	3,622	3,317	2,861	2,203	2,147	2,054	1,904	1,853

1Q14	1Q15
3,541	3,541
2,392	2,304
<b>3,014</b>	<b>2,961</b>
1,910	1,885



# Holding structure of TR Retail Group



Store # are as of May31<sup>st</sup>, 2015

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.

# TLW Omni-Channel

http://www.i-house.com.tw/



- Sales totaled NT\$ 104.9 mn in 1Q15, -1.5%YoY
- Have ~15,000 SKUs online
- TLW store have 30,000~40,000 SKUs in average
- 1Q15 Sales per ticket: NT\$ 2,631
- 1Q15 Transaction: 41,402
- TLW physical store  
1Q15 CC: 2,039,223  
1Q15 AVT: NT\$ 1,424

# HOLA TW Omni-Channel

http://www.hola.com.tw/

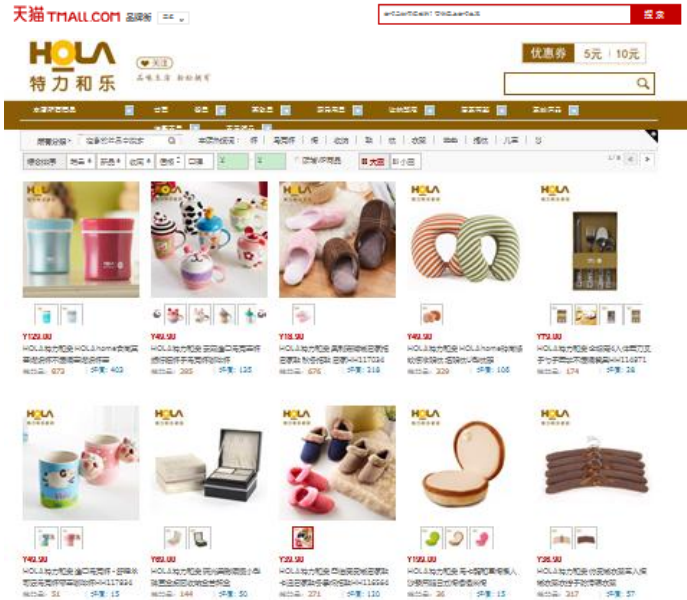


- Sales totaled NT\$ 51.1 mn in 1Q15, +14.4%YoY
- Have ~10,000 SKUs online now
- HOLA store have 30,000~40,000 SKUs in average
- 1Q15 Sales per ticket: NT\$ 2,262
- 1Q15 Transaction: 22,573
- HOLA TW physical store 1Q15 CC: 1,021,729  
1Q15 AVT: NT\$ 1,724

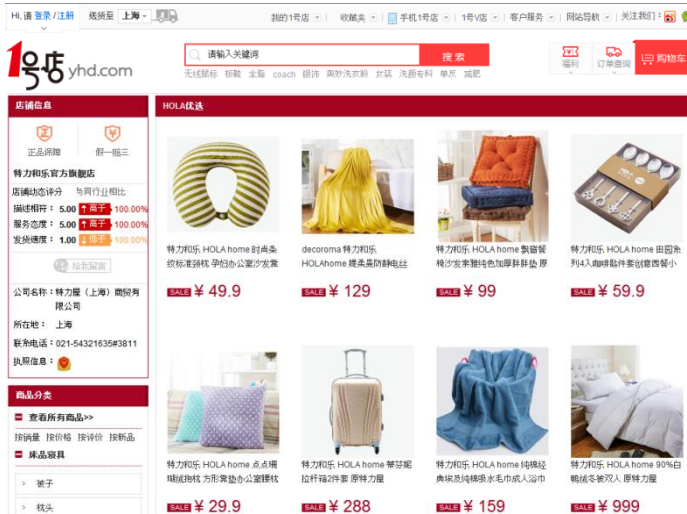
The screenshot displays the HOLA TW website interface. At the top, there's a navigation bar with the HOLA logo, user login options, and a promotional banner for a 2015/1/5-3/31 New Year promotion offering up to 2000 NT\$ off. Below the navigation, there's a search bar and a main promotional banner for mobile shopping, announcing a new online platform with a \$900 discount. The main content area features a grid of product listings, including a double-door wardrobe, a round table, a mat, and a cabinet. Below the grid, there are several promotional banners for food and drinks, home goods, and mobile shopping. The bottom section includes a 'Main Products' section with a bed set and an 'Outlet' section for bathroom items.

# HOLA CN Omni-Channel

http://holahome.taiwan.tmall.com/



- Communicate promotional events with customers by WeChat every week
- 1Q15 revenues totaled RMB \$539.7K
- Have ~350 SKUs online
- 1Q15 Sales per ticket: RMB \$ 124
- 1Q15 Transaction: 3,296
- HOLA CN physical store  
1Q15 CC: 635,314  
1Q15 AVT: RMB\$ 340



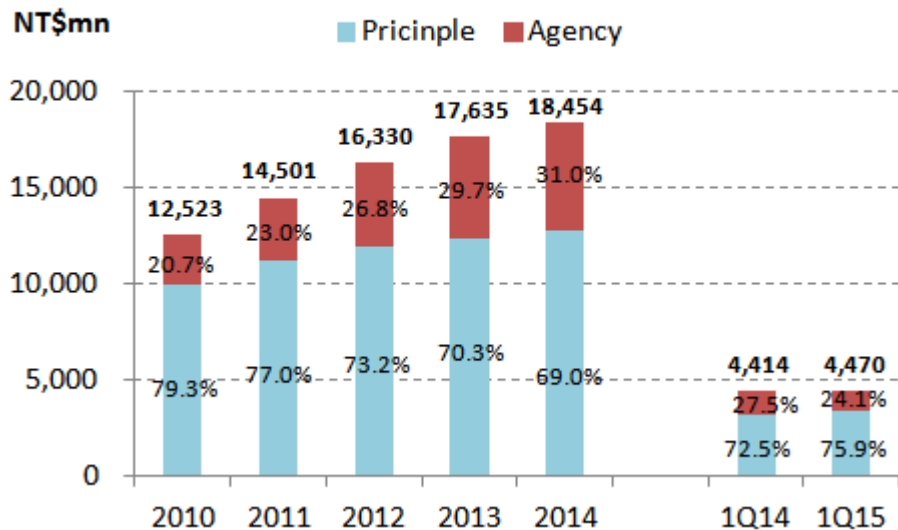
<p><b>在线活动</b> 在线参与, 享受互动乐趣及特别优惠</p> 	<p><b>电子杂志</b> 精美图片及生活提案, 丰富的促销资讯</p> 	<p><b>微博关注</b> 关注新浪官方微博, 获取最新资讯及家居知识</p> 	<p><b>微信互动</b> 扫描微信帐号, 参与您产生不一样的互动体验</p> 
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# Trading Overview – 1Q15

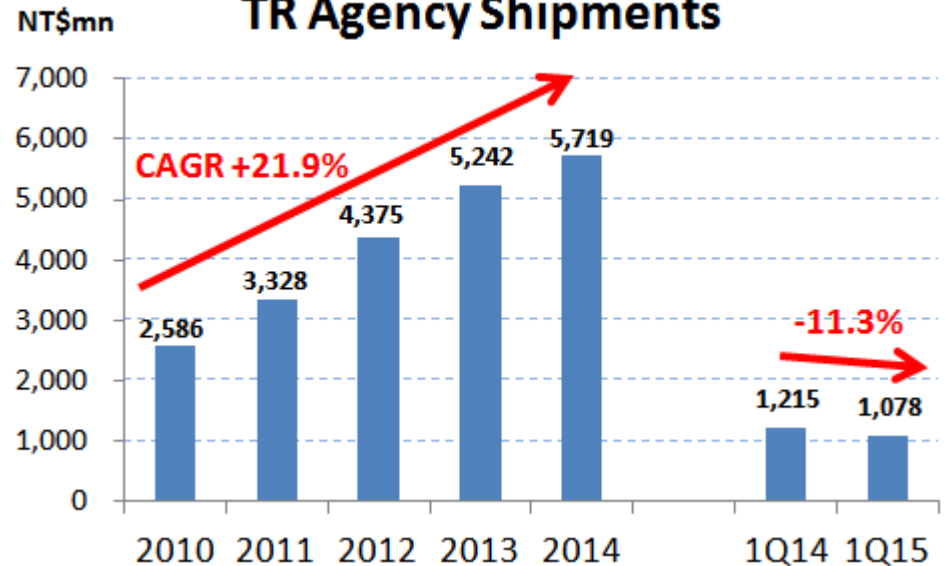


- Principle trading shipments totaled NT\$ 3.39 bn, +6.1% YoY for 1Q15, accounted for 75.9% of total shipments
- Agency business shipments totaled NT\$ 1.08 bn, -11.3% YoY for 1Q15, accounted for 24.1% of total shipments
- Commission revenue total NT\$ 47.07 mn, -15.6% YoY for 1Q15, accounted for 1.4% of total trading sales

## TR Trading Shipments



## TR Agency Shipments

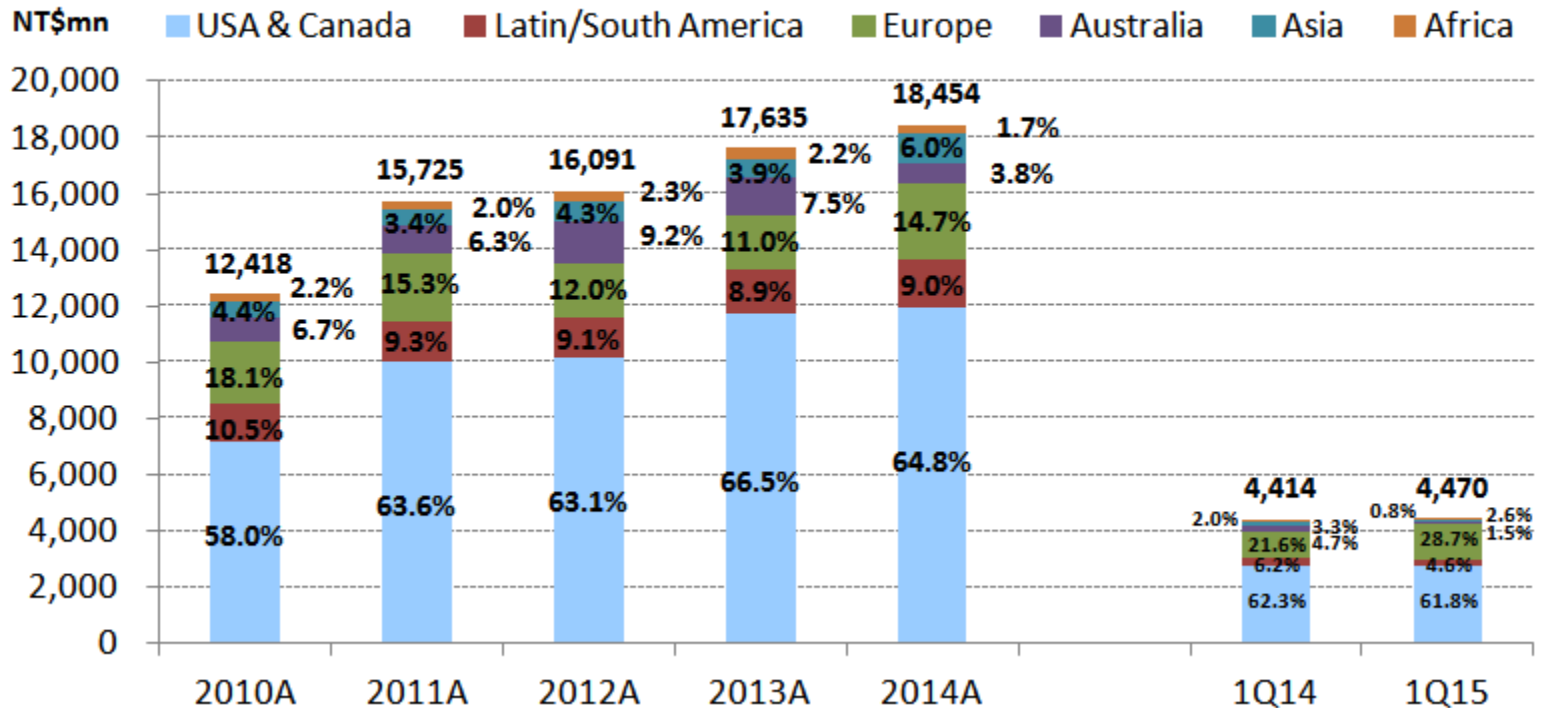


# Trading Overview – 1Q15



- Trading consolidated shipments breakdown by region
  - Europe shipment increased 34.8% YoY, accounted for 28.7% of total shipment, +7.1ppt in 1Q15
  - Shipment for North America increased 0.5% YoY, accounted for 61.8% of total shipment, -0.5ppt in 1Q15

## TR Trading Shipments by Region

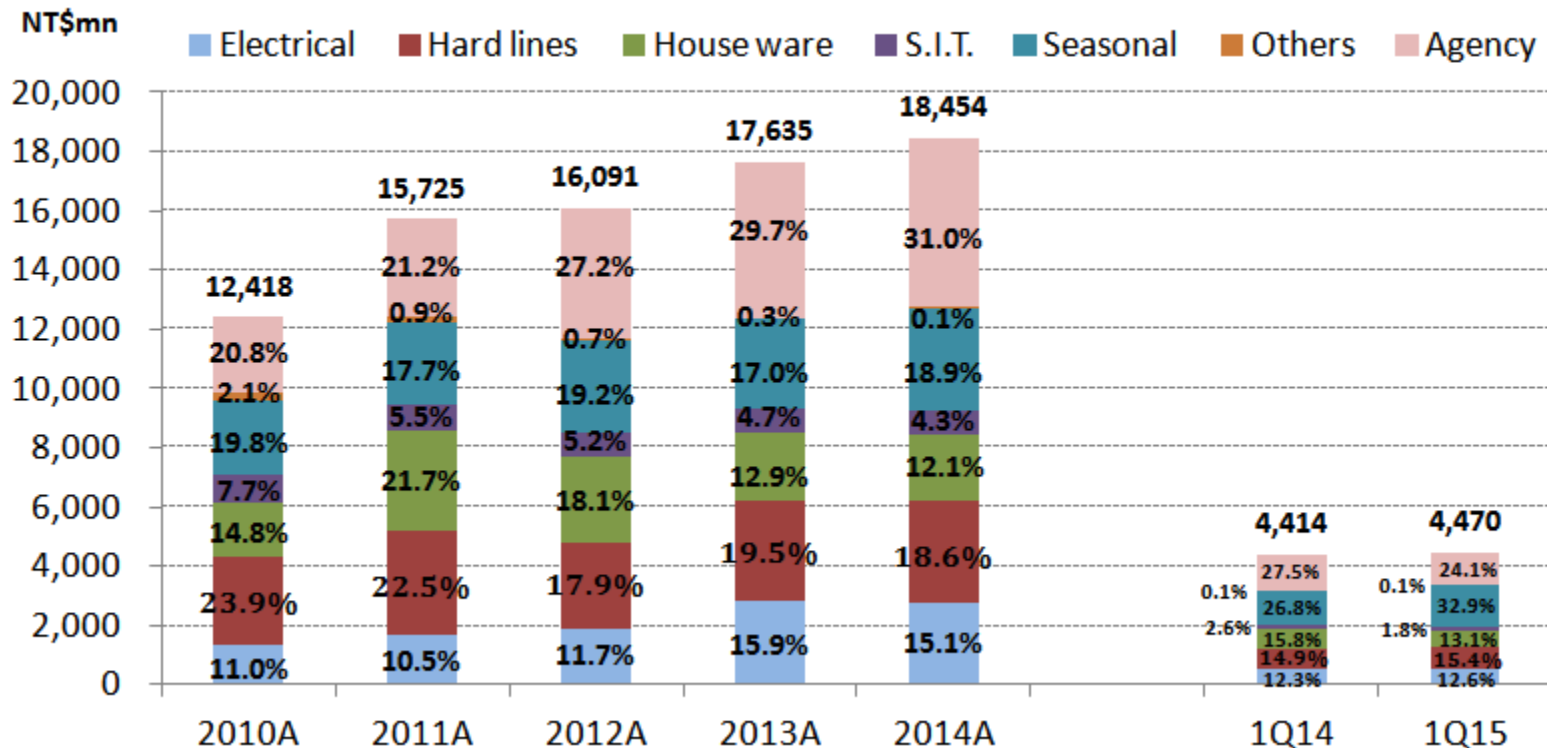


# Trading Overview – 1Q15



- Principle trading shipments breakdown by products
  - Hard lines, house ware and seasonal are main product categories at 15-20% of total shipments each
- Agency business accounted for 24.1% of total shipments for 1Q15, and 31.0% for FY2014

## TR Trading Shipments by Categories



# Test Rite 1Q15 Consolidated Balance Sheet



## Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

### Consolidated Balance Sheet for 1Q15 (IFRS Based)

(NT\$ mn)	1Q14	1Q15		1Q14	1Q15
Total cash and cash equivalents	2,594.3	2,382.3	Short-term borrowings	1,840.8	3,211.2
Total current financial assets at fair value through profit or loss	359.3	1,170.4	Short-term notes and bills payable	70.0	80.0
Current bond investment without active market, net	195.6	134.2	Accounts and Notes Payable	5,452.3	5,918.9
Accounts & Notes Receivable	2,953.9	2,934.4	Other Payable	1,432.3	1,235.3
Other Receivable	709.2	246.3	Current tax liabilities	159.7	151.8
Total inventories	4,653.8	5,941.0	Total advance receipts	604.1	444.8
Total prepayments	562.3	416.1	Total long-term liabilities, current portion	300.0	400.0
Other current financial assets	0.4	1.7	Other Current Liability	241.1	332.5
Other Current Assets	43.9	33.3			
<b>Total current assets</b>	<b>12,072.7</b>	<b>13,259.5</b>	<b>Total Current Liabilities</b>	<b>10,100.1</b>	<b>11,774.4</b>



# Test Rite 1Q15 Consolidated Balance Sheet



## Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

### Consolidated Balance Sheet for 1Q15 (IFRS Based)

(NT\$ mn)	1Q14	1Q15		1Q14	1Q15
Non-current financial assets at cost, net	72.2	70.6	Long-term bank loans	5,401.1	5,341.8
Non-current bond investment without active market, net	50.0	50.0	Accrued pension liabilities	119.0	125.1
Total property, plant and equipment	5,901.5	6,116.2	Other Non-Current Liability	404.3	394.7
Goodwill and Intangible Assets	2,431.8	2,667.7	<b>Total non-current liabilities</b>	<b>5,924.4</b>	<b>5,849.3</b>
Deferred tax assets	1,099.3	1,179.4	<b>Total liabilities</b>	<b>16,024.5</b>	<b>17,623.7</b>
Total other non-current assets	1,807.0	1,832.9			
<b>Total Non-Current Assets</b>	<b>11,361.8</b>	<b>11,916.8</b>	Capital	5,219.6	5,139.6
			Total capital surplus	711.8	678.8
			Total retained earnings	1,851.6	2,009.6
			Total other equity interest	5.4	-32.4
			Treasury shares	-415.5	-248.2
			Total equity attributable to owners of parent	7,372.8	7,547.5
			Non-controlling interests	37.1	5.2
			<b>Total equity</b>	<b>7,410.0</b>	<b>7,552.6</b>
<b>Total assets</b>	<b>23,434.5</b>	<b>25,176.3</b>	<b>Total Liabilities &amp; Equity</b>	<b>23,434.5</b>	<b>25,176.3</b>



家的大小事  
一輩子都是特力的事!

Thank you!



Test Rite Group 特力集團