

Test Rite Acquires International Art Enterprise

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【Taipei】 Test Rite Corp. (2908) announced the acquisition of International Art Enterprise Corp, a Taiwanese trading company with expertise in seasonal, stationary, and house ware related products. Test-Rite will acquire all outstanding shares of International Art, including the company's trading related assets. International Art will become a 100% wholly owned subsidiary of Test-Rite.

International Art, established in 1970, has revenue of US\$ 20-25mn per year and has strong working relationship with U.S. hardware retailers, drug stores/pharmacy chains, discount stores, and various mail order companies in Europe. Meanwhile, Test Rite is the largest trading company in Taiwan, best known for its hard-line expertise, but has expended its services to include agency business. Test-Rite's key customers include Wal-Mart, Michaels Stores, Autozone, and Tractor Supply.

The acquisition is expected to create benefits for both International Art and Test-Rite given the distinct product specialization and customer base of the two companies. The realizable synergies include complementary support of existing trading and agency businesses, expansion of customer list, enhancement of supplier network, and improvement of product design capabilities.

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