



三商投資控股股份有限公司(2905)

法人說明會

2018.09.05

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大綱

- ◆ 公司簡介
- ◆ 營運概況
- ◆ 財務概況
- ◆ Thanks You

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公司簡介

公司設立：1965年2月
掛牌時間：1988年9月
2015年1月1日轉型為投資控股公司
營業項目：一般投資業
員工人數：29,239人(2017年12月31日)
實收資本：82.67億元(含2017年度盈餘轉增資)
2018年Q2：合併資產總額：1兆1,424億元
合併營業收入：1,153.8億元
每股淨值：22.67元

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公司簡介 - 主要投資

項目	人身保險	民生用品及 餐飲零售	製藥業	資訊服務業	其他	合計
投資家數 註(1)	1	12	2	6	8	29
投資金額 (億元)註(2)	48	26	6	6	9	96
投資金額 佔比(%)	50%	27%	7%	7%	9%	100%

註(1)：編入合併報表的子公司(不含紙上公司)。

註(2)：本公司直接投資金額。

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人身保險(2867三商人壽)

- ◆1993年5月6日核准成立。
- ◆2012年11月30日股票掛牌上市。
- ◆2017年國內壽險公司保費收入市佔率4.49%，排名第七。
- ◆2017年底每股隱含價值(EV)達67.1元。
- ◆2018.1.9中華信用評等TW A+ 評等展望穩定。

一句承諾，一生的朋友

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營運概況-人身保險

單位：億元	2018Q2	2017Q2	YoY
首年度保費	211	147	43.37%
續年度保費	599	590	1.50%
總保費	811	738	9.87%
淨投資損益	165	160	3.61%
稅後淨利	23.51	24.29	-3.21%
EPS(稅後)(元)	1.06	1.16	-8.62%
總資產	11,221	9,993	12.29%
股東權益	369	363	1.58%
每股淨值(元)	19.22	21.80	-11.83%

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營運概況-人身保險

單位：億元	2017	2016	2015
首年度保費	320	345	367
續年度保費	1,217	1,075	1,005
總保費	1,537	1,420	1,372
淨投資損益	335	308	281
稅後淨利	31.85	29.60	28.08
EPS(稅後)(元)	1.71	1.63	1.79
總資產	10,529	9,490	8,605
股東權益	392	312	271
每股淨值(元)	20.42	18.73	17.05

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民生用品及餐飲零售



滿足全家大小足下穿著之需求，一次就能購足全家鞋。



以「物美價廉」為經營主軸，成為顧客「幸福生活的好幫手、鄰里信賴的好朋友」。



全國最大的牛肉麵連鎖店，懷念的味道，盡在三商巧福。



提供台灣人們「物超所值」的「優質美食體驗」，拿坡里披薩、炸雞。



幸運幸福的日式豬排專賣，「福」吃得好幸福的感覺；「勝」吃日式豬排帶來好運。



以「新鮮及健康」為訴求，嚴選食材，讓您每一口都可以吃到不同的感動。



結合牛肉麵發源地「四川」及清燉味產地「蘭州」作為命名概念，強調純粹食材經慢火熬煮後釋放出的美味精華，甘甜湯頭搭配彈牙麵條及鮮嫩牛肉，展現精緻的牛肉麵印象。



營運概況-主要民生用品及餐飲零售

品 牌	店 數		員 工 人 數		營 業 面 積 (坪 數)	
	201806	201706	201806	201706	201806	201706
全家福	234	231	1,261	1,234	17,786	17,431
美廉社	635	597	2,515	2,784	22,951	21,948
三商巧福	155	155	1,522	1,434	4,777	4,790
拿帕里	100	92	1,136	995	4,207	3,748
福勝亭	46	48	628	647	2,824	3,015
鮮五井	19	22	189	198	513	575
品川蘭	7	6	82	80	233	211
合計	1196	1151	7,333	7,372	53,291	51,718

註：員工人數不含總部人員。



製藥業(4119旭富製藥)

公司設立：1987年9月18日

實收資本：7.95億元

員工人數：245人(2018年6月30日)

營業項目：

原料藥API (66.43%)

中間體Intermediate (25.77%)

特用化學品 Custom-made chemicals (7.80%)



營運概況-製藥業

製藥產業的上、中、下游 SCI's position

上游

基本原料

↓
中間體:生產原料藥之
中間步驟所產出之產品

中游

↓
原料藥:
製劑中之有效成分

下游

↓
製劑: 成品藥

旭富營業範圍



營運概況-製藥業

主要產品	應用
Hydroxychloroquine sulfate	風濕性關節炎、瘧疾、慢性多形性日光疹、慢性圓板狀紅斑症
(S)-MMAA/Duloxetine HCl	重鬱症、廣泛性焦慮症、糖尿病週邊神經痛、纖維肌痛、慢性腰痛(日本地區)
VA / DiVANa / NaVA	癲癇、躁鬱症、偏頭痛
Menthadienol, Olivetol(1)	化療引起的噁心及嘔吐、愛滋病引起之厭食症
Menthadienol, Olivetol(2)	好發於兒童的兩種罕見癲癇
Brinzolamide	青光眼
Benzhydramine / 3-Azetidinol	降血壓、新抗生素、新阿茲海默症中間體
Ritalinic acid / Methylphenidate	注意力不足、過動症
D-Ritalinic acid / Dexmethylphenidate	注意力不足、過動症

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營運概況-製藥業

產品	2018Q2	2017年	2016年	2015年
S-MMAA / Dulo	13.69%	13.14%	5.32%	3.81%
VA Series	18.81%	12.48%	13.55%	18.21%
LPF.Na		9.41%	4.01%	7.48%
Pent-2 / PEB.Na	5.86%	8.69%	6.70%	4.47%
5-HMT / 5-wing		6.26%	5.21%	4.61%
PGA	9.31%	9.22%	12.73%	17.14%
Olivetol/PMDOL	6.63%			
HOCLQ	24.07%	12.47%	34.94%	21.52%
S20/38				4.01%
BZA	3.39%			
合計	81.76%	71.67%	82.46%	81.25%

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資訊服務業(2427三商電腦)

公司設立：1976年

實收資本：18.43億元

員工人數：669人(2018年6月30日)

營業項目：

金融自動化系統業務

系統工程整合業務

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營運概況-金融自動化系統業務

- ◆2018年ATM市場總需求衰退，但ATM維護數量增加，維護收入持續成長。
- ◆指靜脈銷售已漸入佳境。

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營運概況-系統工程整合業務

- ◆ 台鐵TETRA (Terrestrial Trunked Radio) 系統。
- ◆ 台電電費計價 (Billing) 系統。
- ◆ 海巡署岸際雷達 (Coast Radar) 系統。
- ◆ 警用無線電 (P25 ; Project 25 Digital Radio) 通訊系統。
- ◆ 交通/捷運自動售票 (AFC) 系統與自動閘門 (AG) 系統。

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營運概況

三商電腦(2427)-簡式合併綜合損益表(百萬元)

科目	2018Q2	2017Q2	2017	2016
營業收入	1,734.27	1,150.85	3,297.43	2,696.94
營業成本	1,336.35	780.74	2,457.37	1,957.43
營業毛利	397.92	370.11	840.07	739.51
營業費用	379.89	339.63	763.26	709.27
營業利益	18.03	30.47	76.80	30.24
營業外收支	15.17	9.31	10.73	24.39
稅前淨利	33.20	39.78	87.53	54.64

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財務資訊

三商投控-簡式合併綜合損益表(億元)

科目	2018Q2	2017Q2	YoY
利息收入	159.35	143.53	11.03%
保費收入	650.38	673.01	-3.36%
透過損益按公允價值衡量之金融資產及負債利益	0.00	165.04	-100.00%
銷貨收入淨額	126.98	115.45	9.99%
兌換利益	95.91	0.00	-
其他	121.18	122.74	-1.27%
收入合計	1,153.81	1,219.76	-5.41%
佣金費用及保險賠款與給付	336.31	282.02	19.25%
其他保險負債淨變動	437.99	501.43	-12.65%
透過損益按公允價值衡量之金融資產及負債損失	134.69	0.00	-
銷貨成本	86.06	74.94	14.84%
兌換損失	0.00	204.71	-100.00%
營業費用及其他支出	133.39	129.56	2.96%
支出合計	1,128.44	1,192.66	-5.38%
繼續營業單位稅前淨利(淨損)	25.37	27.10	-6.40%
所得稅(費用)利益	0.42	(3.08)	113.76%
本期淨利(淨損)	25.79	24.02	7.39%
其他綜合損益	(53.55)	27.11	-297.54%
本期綜合損益總額	(27.75)	51.13	-154.28%
淨利(淨損)歸屬			
母公司業主	11.82	10.93	8.15%
非控制權益	13.98	13.09	6.75%
合計	25.79	24.02	7.39%
綜合損益總額歸屬			
母公司業主	(13.22)	24.44	-154.09%
非控制權益	(14.53)	26.69	-154.45%
合計	(27.75)	51.13	-154.28%
每股盈餘(元)	1.64	1.51	8.61%

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財務資訊

三商投控-簡式合併綜合損益表(億元)

科目	2017	2016	2015
利息收入	295.71	261.37	226.07
保費收入	1,345.79	1,339.04	1,268.90
透過損益按公允價值衡量之金融資產及負債利益	215.09	44.95	0.00
銷貨收入淨額	252.24	236.89	217.39
兌換利益	0.00	0.00	85.19
其他	280.73	171.43	132.13
收入合計	2,389.56	2,053.69	1,929.68
佣金費用及保險賠款與給付	584.62	606.61	770.22
其他保險負債淨變動	1,012.79	953.57	694.52
透過損益按公允價值衡量之金融資產及負債損失	0.00	0.00	88.69
銷貨成本	166.74	152.32	140.93
兌換損失	280.89	70.63	0.00
營業費用及其他支出	306.27	232.85	193.14
支出合計	2,351.31	2,015.98	1,887.50
繼續營業單位稅前淨利(淨損)	38.25	37.71	42.17
所得稅(費用)利益	(4.28)	(1.54)	(10.84)
本期淨利(淨損)	33.97	36.17	31.33
其他綜合損益	35.85	15.34	(30.52)
本期綜合損益總額	69.82	51.51	0.82
淨利(淨損)歸屬			
母公司業主	16.41	20.50	14.75
非控制權益	17.56	15.67	16.59
合計	33.97	36.17	31.33
綜合損益總額歸屬			
母公司業主	33.89	28.67	(0.07)
非控制權益	35.93	22.84	0.89
合計	69.82	51.51	0.82
每股盈餘(元)	2.27	2.84	2.04

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財務資訊

三商投控-簡式合併資產負債表(億元)

科目	2018Q2	2017	2016	2015
現金及約當現金	701.24	623.18	584.87	783.32
貼現及放款淨額	734.33	742.54	750.22	718.17
其他	172.31	159.81	163.23	151.84
流動資產	1,607.87	1,525.53	1,498.33	1,653.33
金融資產-非流動	1,546.42	3,086.61	2,804.41	2,809.07
無活絡市場之債券投資	0.00	4,989.13	4,408.72	3,311.93
按攤銷後成本衡量之金融資產	6,983.26	0.00	0.00	0.00
其他	8,270.03	1,123.49	976.43	1,016.46
非流動資產	9,816.45	9,199.23	8,189.56	7,137.45
資產總額	11,424.32	10,724.75	9,687.89	8,790.79
流動負債	132.04	142.18	139.42	115.09
負債準備	9,868.19	9,370.90	8,513.18	7,600.37
其他	1,031.02	803.16	699.66	788.53
非流動負債	10,899.21	10,174.05	9,212.84	8,388.89
負債合計	11,031.25	10,316.24	9,352.26	8,503.99
股本(含待分配股票股利)	771.58	76.55	71.54	68.13
歸屬於母公司業主之權益	163.48	169.16	141.19	115.94
非控制權益	229.59	239.35	194.43	170.86
權益合計	393.07	408.51	335.63	286.80
每股淨值(元)	22.67	23.45	20.95	19.80

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三商投資控股股份有限公司

Thanks You



Mercuries & Associates Holding , Ltd. (2905)

Investor Conference

2018.09.05

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Disclaimer

- ◆ The Company has not issued a financial forecast, the information contained in this document regarding the Company's financial, Business, Q & A description involved in the future business and industry development . The views of the exhibition may differ from the actual results of the future. This difference reasons may include changes in market demand, price fluctuations, competitive behavior, the international economy status, exchange rate fluctuations, upstream and downstream supply chain and other various risk can not grasp by the company.
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Outline

- ◆ Company Profile
- ◆ Business Operations
- ◆ Financial Summary
- ◆ Thanks You

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Company Profile

Date of establishment : Feb. 19, 1965

Date of Listing : Sep. 19, 1988

The Company has been revamped as an investment holdings company in Jan. 1, 2015

Business : investment

Number of employee : 29,239 (2017.12.31)

Capital : NT\$ 8.27 billion (Including 2017 annual surplus to increase capital)

2018Q2 :

Consolidated assets : NT\$ 1142.4 billion

Consolidated income : NT\$ 115.4 billion

Net worth per share : NT\$ 22.67

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Company Profile – Core investment

	Life Insurance	Daily Commodities and Food & Beverage Sector	Pharmaceutical	System Integration	Other	Total
Number of invested companies : Note(1)	1	12	2	6	8	29
Investment amount (NT\$: 0.1 billion) Note (2)	48	26	6	6	9	96
The percentage of the investment amount	50%	27%	7%	7%	9%	100%

Note (1) : Subsidiaries incorporated in the consolidated statement (excluding paper companies).

Note (2) : Direct investment amount.



Life Insurance (2867 Mercuries Life Insurance Co., Ltd.)

- ◆ Date of establishment : May. 18, 1993.
- ◆ Date of Listing : Nov. 30, 2012 .
- ◆ Have market share of 4.49% in domestic life insurance company premium income in 2017, ranked seventh.
- ◆ At the end of 2017, the embedded value (EV) per share was NT\$67.1 .
- ◆ 2018.1.9 Chinese credit rating TW A +, rating outlook stable .

a promise, a lifetime friend



Operations Summary-Life Insurance

NT\$: 0.1 billion	2018Q2	2017Q2	YoY
First Year Premium(FYP)	211	147	43.37%
Renewal Premium(RYP)	599	590	1.50%
Total Premium(TP)	811	738	9.87%
Investment income	165	160	3.61%
Net Income	23.51	24.29	-3.21%
EPS(After Tax)(NT\$)	1.06	1.16	-8.62%
Total Assets	11,221	9,993	12.29%
Stockholder's Equity	369	363	1.58%
BVPS(NT\$)	19.22	21.80	-11.83%

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Operations Summary-Life Insurance

NT\$: 0.1 billion	2017	2016	2015
First Year Premium(FYP)	320	345	367
Renewal Premium(RYP)	1,217	1,075	1,005
Total Premium(TP)	1,537	1,420	1,372
Investment income	335	308	281
Net Income	31.85	29.60	28.08
EPS(After Tax)(NT\$)	1.71	1.63	1.79
Total Assets	10,529	9,490	8,605
Stockholder's Equity	392	312	271
BVPS(NT\$)	20.42	18.73	17.05

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Operations Summary- Daily Commodities and Food and Beverage Sector



Satisfy shoes demands of the family at once.



Become a community helper and great friend with the main appeal of "excellent quality at reasonable prices".



Taiwan's Largest Beef Noodle Chain Store. All the most memorable taste is right here.



Napoli pizza and fried chicken will always offer you the best value for money, providing customers with amazing experience.



Spearheading Japanese pork chop let patrons feel satisfied and garner good fortune.



With the premise of "Fresh and Healthy", making patrons obtain fantastic experience.



Brand name is combined with the concept of beef noodle soup originated from Sichuan and Clear Stewed originated from Lanzhou. Served with chewy noodles and tender beef, the visual and aural leave customers with a mouthwatering impression toward beef noodles.



Operations Summary- –Daily Commodities and Food and Beverage Sector

Brand	Number of stores		Number of employee		Business area(Ping)	
	201806	201706	201806	201706	201806	201706
	234	231	1,261	1,234	17,786	17,431
	635	597	2,515	2,784	22,951	21,948
	155	155	1,522	1,434	4,777	4,790
	100	92	1,136	995	4,207	3,748
	46	48	628	647	2,824	3,015
	19	22	189	198	513	575
	7	6	82	80	233	211
Total	1196	1151	7,333	7,372	53,291	51,718

Note: The number of employee does not include headquarters staff.



Pharmaceutical (4119 SCI Pharmtech.Inc.)

Date of establishment : Sep 18, 1987.

Capital : NT\$ 0.795 billion.

Number of employee : 245(2018.6.30).

Business :

Active Pharmaceutical Ingredients (API) (66.43%)

Intermediates (25.77%)

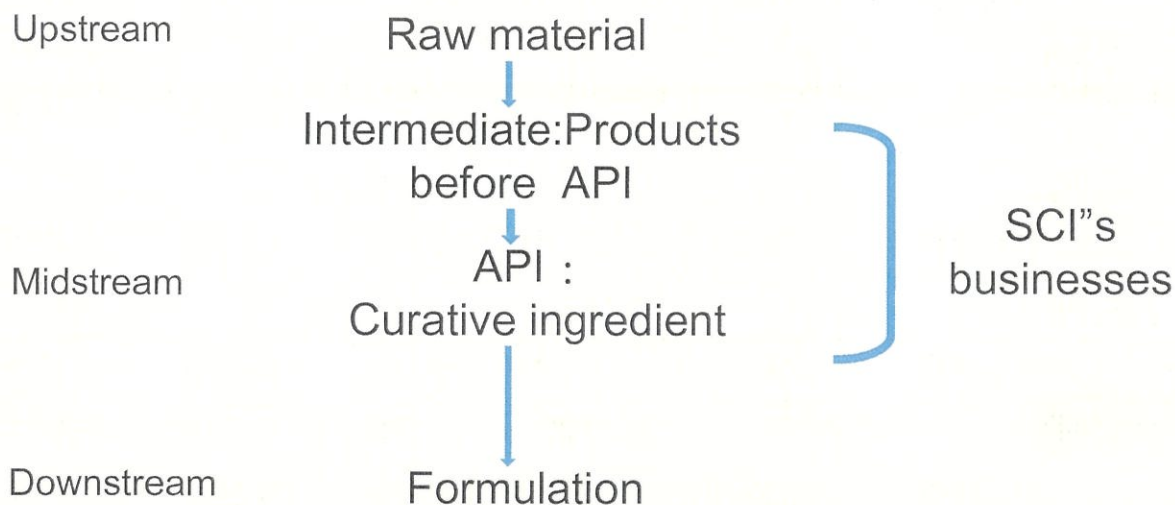
Custom-made chemicals (7.80%)

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Operations Summary - Pharmaceutical

SCI's position



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Operations Summary - Pharmaceutical

Product	Application
Hydroxychloroquine sulfate	rheumatoid arthritis 、 malaria 、 discoid and systemic lupus erythematosus.
(S)-MMAA/Duloxetine HCl	major depressive disorder 、 generalized anxiety disorder 、 diabetic neuropathy 、 Fibromyalgia 、 lower back pain(only in Japan)
VA / DiVANa / NaVA	seizure 、 bipolar disorder 、 migraine headaches.
Menthadienol , Olivetol(1)	Nausea and vomiting due to chemotherapy 、 anorexia due to AIDS.
Menthadienol , Olivetol(2)	for seizures associated with Lennox-Gastaut syndrome(LGS) and Dravet syndrome in patients aged 2 years and older.
Brinzolamide	glaucoma
Benzhydramine / 3-Azetidinol	hypertension 、 new antibiotics 、 intermediate used for new Alzheimer treatment.
Ritalinic acid / Methylphenidate	attention deficit hyperactivity disorder(ADHD) 、 narcolepsy.
D-Ritalinic acid / Dexmethylphenidate	attention deficit hyperactivity disorder(ADHD) 、 narcolepsy.

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Operations Summary - Pharmaceutical

Product	2018Q2	2017年	2016年	2015年
S-MMAA / Dulo	13.69%	13.14%	5.32%	3.81%
VA Series	18.81%	12.48%	13.55%	18.21%
LPF.Na		9.41%	4.01%	7.48%
Pent-2 / PEB.Na	5.86%	8.69%	6.70%	4.47%
5-HMT / 5-wing		6.26%	5.21%	4.61%
PGA	9.31%	9.22%	12.73%	17.14%
Olivetol/PMDOL	6.63%			
HOCLQ	24.07%	12.47%	34.94%	21.52%
S20/38				4.01%
BZA	3.39%			
合計	81.76%	71.67%	82.46%	81.25%

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Information Services (2427Mercuries Data Systems)MDS

Established in 1976

Capital : NT\$ 1.843 billion

Number of employee: 669 (2018.6.30)

Business :

Banking automatic system

Public construction integration

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Operations Summary – Banking automatic system

- ◆ Total demand in the ATM market declined in 2018, but the number of ATM maintenance increased.
Maintenance income continues to grow.
- ◆ The sales of finger vein solution get better.

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Operations Summary – Public construction integration

- ◆ TRA TETRA (Terrestrial Trunked Radio) system.
- ◆ TPC Billing system.
- ◆ CGA Coast Radar system.
- ◆ NPA P25 (Project 25) Digital Radio system.
- ◆ AFC (Automatic Fare Collection) system and AG (Automatic Gate) system.

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MDS(2427)-Consolidated Condensed Statement of Comprehensive Income (NT\$: million)

Item	2018Q2	2017Q2	2017	2016
Revenue	1,734.27	1,150.85	3,297.43	2,696.94
Cost of Revenue	1,336.35	780.74	2,457.37	1,957.43
Gross Profit	397.92	370.11	840.07	739.51
Operating Expenses	379.89	339.63	763.26	709.27
Operating Income	18.03	30.47	76.80	30.24
Non-Operating Income	15.17	9.31	10.73	24.39
Net Income before Tax	33.20	39.78	87.53	54.64

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Financial Summary-Consolidated Condensed Statement of Comprehensive Income (NT\$: 0.1 billion)

Item	2018Q2	2017Q2	YoY
Interest income	159.35	143.53	11.03%
Premiums income	650.38	673.01	-3.36%
Gains on financial assets (liabilities) at fair value through profit or loss	0.00	165.04	-100.00%
Net sales revenue	126.98	115.45	9.99%
Foreign exchange gain	95.91	0.00	
Other	121.18	122.74	-1.27
Total operating revenue	1,153.81	1,219.76	-5.41%
Commission expenses & Insurance claims paid	336.31	282.02	19.25%
Net changes in other insurance liabilities	437.99	501.43	-12.65%
Loss on financial assets (liabilities) at fair value through profit or loss	134.69	0.00	
Cost of goods sold	86.06	74.94	14.84%
Foreign exchange loss	0.00	204.71	-100.00%
Operating expenses & Other expense	133.39	129.56	2.96%
Total operating cost	1,128.44	1,192.66	-5.38%
Profit (loss) before tax from continuing operations	25.37	27.10	-6.40%
Income tax	0.42	(3.08)	113.76%
Net profit (loss) from continuing operations	25.79	24.02	7.39%
Other comprehensive income (loss)	(53.55)	27.11	-297.54%
Total comprehensive income for the year	(27.75)	51.13	-154.28%
Net profit (loss) attributable to:			
Owners of parent	11.82	10.93	8.15%
Non-controlling interests	13.98	13.09	6.75%
Total	25.79	24.02	7.39%
Total comprehensive income (loss) attributable to :			
Owners of parent	(13.22)	24.44	-154.09%
Non-controlling interests	(14.53)	26.69	-154.45%
Total	(27.75)	51.13	-154.28%
Earnings per share(dollar)	1.64	1.51	8.61%

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Financial Summary-Consolidated Condensed Statement of Comprehensive Income (NT\$: 0.1 billion)

Item	2017	2016	2015
Interest income	295.71	261.37	226.07
Premiums income	1,345.79	1,339.04	1,268.90
Gains on financial assets (liabilities) at fair value through profit or loss	215.09	44.95	0.00
Net sales revenue	252.24	236.89	217.39
Foreign exchange gain	0.00	0.00	85.19
Other	280.73	171.43	132.13
Total operating revenue	2,389.56	2,053.69	1,929.68
Commission expenses & Insurance claims paid	584.62	606.61	770.22
Net changes in other insurance liabilities	1,012.79	953.57	694.52
Loss on financial assets (liabilities) at fair value through profit or loss	0.00	0.00	88.69
Cost of goods sold	166.74	152.32	140.93
Foreign exchange loss	280.89	70.63	0.00
Operating expenses & Other expense	306.27	232.85	193.14
Total operating cost	2,351.31	2,015.98	1,887.50
Profit (loss) before tax from continuing operations	38.25	37.71	42.17
Income tax	(4.28)	(1.54)	(10.84)
Net profit (loss) from continuing operations	33.97	36.17	31.33
Other comprehensive income (loss)	35.85	15.34	(30.52)
Total comprehensive income for the year	69.82	51.51	0.82
Net profit (loss) attributable to:			
Owners of parent	16.41	20.50	14.75
Non-controlling interests	17.56	15.67	16.59
Total	33.97	36.17	31.33
Total comprehensive income (loss) attributable to :			
Owners of parent	33.89	28.67	(0.07)
Non-controlling interests	35.93	22.84	0.89
Total	69.82	51.51	0.82
Earnings per share(dollar)	2.27	2.84	2.04

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Financial Summary-Consolidated Condensed Balance Sheet (NT\$: 0.1billion)

Item	2018Q2	2017	2016	2015
Cash and cash equivalents	701.24	623.18	584.87	783.32
Bills discounted and loans, net	734.33	742.54	750.22	718.17
Other	172.31	159.81	163.23	151.84
Current assets	1,607.87	1,525.53	1,498.33	1,653.33
Financial assets - non-current	1,546.42	3,086.61	2,804.41	2,809.07
Investment in debt instrument without active market	0.00	4,989.13	4,408.72	3,311.93
Amortized cost financial assets	6,983.26	0.00	0.00	0.00
Other	8,270.03	1,123.49	976.43	1,016.46
Non-current assets	9,816.45	9,199.23	8,189.56	7,137.45
Total assets	11,424.32	10,724.75	9,687.89	8,790.79
Current liabilities	132.04	142.18	139.42	115.09
Provisions non-current	9,868.19	9,370.90	8,513.18	7,600.37
Other	1,031.02	803.16	699.66	788.53
Non-current liabilities	10,899.21	10,174.05	9,212.84	8,388.89
Total liabilities	11,031.25	10,316.24	9,352.26	8,503.99
Capital(Include Stock dividend)	771.58	76.55	71.54	68.13
Total equity attributable to owners of the parent	163.48	169.16	141.19	115.94
Non-controlling interests	229.59	239.35	194.43	170.86
Total equity	393.07	408.51	335.63	286.80
Net worth per share(NT dollar)	22.67	23.45	20.95	19.80

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Mercuries & Associates Holding, Ltd.

Thank You

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