



三商企業

mercuries

三商投資控股股份有限公司(2905)

法人說明會

2021.09.10



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大綱

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



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：17,301人(2020年12月31日)

實收資本：90.94億元

2021年Q2：合併資產總額：1兆3,990億元

合併營業收入：1,031億元

每股淨值：22.09元



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	8	2	4	5	20
投資金額 (億元)註(2)	56	23	6	6	2	93
投資金額 佔比(%)	60%	25%	6.5%	6.5%	2%	100%

註(1)：編入合併報表的子公司(不含紙上公司及未實際營運部份)。

註(2)：本公司直接投資金額。



人身保險(2867三商人壽)

- ◆1993年6月12日核准成立。
- ◆2012年12月18日股票掛牌上市。
- ◆2020年國內壽險公司保費收入市佔率4.22%，排名第七。
- ◆2020年底每股隱含價值(EV)達49.3元。
- ◆2021.1.22中華信用評等TW A+。

一句承諾，一生的朋友



營運概況-人身保險

單位：億元	2020	2019	2018
首年度保費	275	339	366
續年度保費	1,060	1,146	1,201
總保費	1,335	1,485	1,567
淨投資損益*	383	397	304
稅後淨利*	14.45	50.12	(3.12)
EPS(稅後)(元)*	0.61	2.11	(0.14)
總資產	13,388	12,626	11,438
股東權益	421	426	261
每股淨值(元)	16.83	17.97	11.00

*因2020年投資性不動產改採公允價值模式，重編追溯至2019/1/1財務報表



營運概況-人身保險

單位：億元	2021Q2	2020Q2	YoY
首年度保費	153	156	-1.9%
續年度保費	516	546	-5.5%
總保費	669	702	-4.7%
淨投資損益	194	192	1.0%
稅後淨利	27.47	14.48	89.7%
EPS(稅後)(元)	1.10	0.61	80.3%
總資產	13,725	12,957	5.9%
股東權益	442	412	7.3%
每股淨值(元)	17.66	17.38	1.6%



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)	
	202106	202006	202106	202006	202106	202006
全家福	223	218	1,154	1,169	17,470	17,057
美廉社	789	739	3,111	2,926	22,859	21,516
三商巧福	164	162	1,525	1,644	5,269	5,242
拿帕里	125	117	1,393	1,340	4,858	4,603
福勝亭	56	54	663	736	3,033	2,960
鮮五井	21	19	186	188	585	523
品川蘭	5	7	49	68	213	267
BANCO	3	2	37	31	188	124
合計	1,386	1,318	8,118	8,102	54,475	52,292

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：211人(2021年6月30日)

營業項目：

原料藥API (59%)

中間體Intermediate (39%)

特用化學品 Custom-made chemicals (2%)



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
VA Series	癲癇、躁鬱症、偏頭痛
(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)
Pyrogallolaldehyde	治療帕金森氏症之中間體
Hydroxychloroquine sulfate	類風濕性關節炎、瘧疾、慢性多形性日光疹、慢性圓板狀紅斑症
Pent-2 / PEB.Na	鎮定安眠用中間體及原料藥
Menthadienol , Olivetol, Ethyl Olivetolate	兒童罕見癲癇以及多發性硬化症、化療引起的噁心及嘔吐、愛滋病引起之厭食症
LPF.Na	消炎止痛



營運概況-製藥業

產 品	2021Q2	2020Q2	2020	2019
VA Series	11.83%	27.28%	26.67%	22.19%
S-MMAA / Dulo	13.23%	11.65%	13.65%	15.55%
PGA	27.07%	12.51%	11.22%	12.45%
HOCLQ Sulfate	5.36%	22.99%	20.72%	10.32%
Pent-2 / PEB.Na	8.03%	4.91%	6.31%	6.12%
PMDOL / Olivetol	1.36%	3.42%	1.92%	5.84%
LPF.Na	0.40%	2.02%	0.20%	4.07%
合計	67.28%	84.78%	80.69%	76.54%



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：778人(2021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



營運概況-金融自動化系統業務

- ◆ 2021年隨19吋螢幕新產品的加入，ATM的汰換，將進入一個新循環，預估將持續2-3年。
- ◆ 維護收入持續增加。
- ◆ 市佔率：48%



營運概況-系統工程整合業務

- ◆ 台鐵TETRA (Terrestrial Trunked Radio) 系統。
- ◆ 國道高速公路局交控中心專用數位無線電通信系統。
- ◆ 警用無線電通訊系統。
- ◆ 台電新電費核算系統 (NBS) 、新配電工程系統 (NDCIS)與高壓用戶服務入口網站(HVCSP)。
- ◆ 新世代高頻電波監測系統建置案。



營運概況

三商電腦(2427)-簡式合併綜合損益表(百萬元)

科目	2021Q2	2020Q2	2020	2019
營業收入	1,464.75	1,243.23	3,021.96	3,039.68
營業成本	996.48	783.81	2,037.05	2,115.17
營業毛利	468.27	459.42	984.91	924.51
營業費用	411.16	405.92	871.82	869.43
營業利益	57.11	53.50	113.09	55.08
營業外收(支)	5.04	20.35	31.81	67.48
稅前淨利	62.15	73.85	144.90	122.56



科目	2021Q2	2020Q2	YoY
利息收入	153.36	170.09	-9.84%
保費收入	495.45	564.74	-12.27%
透過損益按公允價值衡量之金融資產及負債利益	80.05	0.00	-
除列按攤銷後成本衡量之金融資產利益	68.61	37.53	82.84%
銷貨收入淨額	136.14	135.35	0.58%
採用覆蓋法重分類之利益	0.00	38.35	-100.00%
其他	96.97	46.09	110.41%
收入合計	1,030.58	992.16	3.87%
佣金費用及保險賠款與給付	407.70	341.41	19.41%
其他保險負債淨變動	259.17	381.27	-32.03%
透過損益按公允價值衡量之金融資產及負債損失	0.00	19.15	-
銷貨成本	92.74	88.45	4.85%
營業費用及其他支出	257.70	135.81	89.75%
支出合計	1,017.30	966.10	5.30%
繼續營業單位稅前淨利(淨損)	13.28	26.06	-49.04%
所得稅(費用)利益	17.99	(5.64)	418.87%
本期淨利(淨損)	31.27	20.42	53.13%
其他綜合損益	(6.42)	(29.67)	-78.36%
本期綜合損益總額	24.85	(9.25)	-368.51%
淨利(淨損)歸屬			
母公司業主	15.74	9.02	74.42%
非控制權益	15.53	11.39	36.28%
合計	31.27	20.42	53.13%
綜合損益總額歸屬			
母公司業主	12.82	(4.19)	-405.90%
非控制權益	12.03	(5.06)	-337.56%
合計	24.85	(9.25)	-368.51%
每股盈餘(元)	1.83	1.05	74.29%



財務資訊 三商投控-簡式合併綜合損益表(億元)

科目	2020	2019(重編)	2018
利息收入	329.03	349.82	328.28
保費收入	1,070.18	1,205.09	1,281.12
透過損益按公允價值衡量之金融資產及負債利益	116.00	152.34	0.00
銷貨收入淨額	279.94	264.68	254.00
採用覆蓋法重分類之利益	30.48	0.00	132.45
兌換利益	0.00	0.00	124.24
其他	280.97	316.75	131.84
收入合計	2,106.59	2,288.69	2,251.94
佣金費用及保險賠款與給付	701.66	711.30	737.00
其他保險負債淨變動	701.59	803.46	824.05
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	304.27
銷貨成本	192.58	184.64	174.36
採用覆蓋法重分類之損失	0.00	102.91	0.00
兌換損失	240.83	113.67	0.00
營業費用及其他支出	238.22	305.06	215.54
支出合計	2,074.87	2,221.04	2,255.22
繼續營業單位稅前淨利(淨損)	31.72	67.65	(3.28)
所得稅(費用)利益	(6.50)	(2.10)	8.15
本期淨利(淨損)	25.22	65.55	4.86
其他綜合損益	(29.53)	88.15	(154.76)
本期綜合損益總額	(4.31)	153.70	(149.90)
淨利(淨損)歸屬			
母公司業主	13.98	34.52	3.32
非控制權益	11.25	31.03	1.54
合計	25.22	65.55	4.86
綜合損益總額歸屬			
母公司業主	0.73	74.43	(67.60)
非控制權益	(5.03)	79.27	(82.30)
合計	(4.31)	153.70	(149.90)
每股盈餘(元)	1.63	4.03	0.43



財務資訊 三商投控-簡式合併資產負債表(億元)

科目	2021Q2	2020	2019(重編)	2018
現金及約當現金	1,262.69	1,482.15	964.09	690.78
貼現及放款淨額	707.07	702.76	712.66	723.86
其他	218.39	189.33	199.04	193.90
流動資產	2,188.15	2,374.24	1,875.79	1,608.54
金融資產-非流動	1,134.58	1,326.01	1,497.96	1,477.72
按攤銷後成本衡量之金融資產	8,729.37	8,170.23	7,912.95	7,248.38
其他	1,938.35	1,783.64	1,595.15	1,297.27
非流動資產	11,802.30	11,279.89	11,006.06	10,023.37
資產總額	13,990.45	13,654.13	12,881.85	11,631.92
流動負債	189.09	159.39	152.30	129.99
負債準備	11,804.78	11,595.33	11,028.82	10,277.24
其他	1,513.98	1,431.27	1,223.62	936.47
非流動負債	13,318.76	13,026.60	12,252.44	11,213.71
負債合計	13,507.85	13,185.98	12,404.74	11,343.71
股本(含待分配股票股利)	90.94	90.94	82.67	82.67
其他	109.98	105.36	123.05	25.97
歸屬於母公司業主之權益	200.91	196.29	205.72	108.64
非控制權益	281.69	271.85	271.39	179.57
權益合計	482.60	468.14	477.11	288.21



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三商投資控股股份有限公司

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Mercuries & Associates Holding , Ltd. (2905)

Investor Conference

2021.09.10



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.
- ◆ The financial information disclosed in this document is not fully audited or reviewed by an accountant.
- ◆ The future of this document reflects the company's view of the future. If any of these changes or adjustments in the future, the company is not responsible for remind or update.
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Outline

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



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 : 17,301 (2020.12.31)
- ◆ Capital : NT\$ 9.09 billion
- ◆ 2021Q2 :
 - Consolidated assets : NT\$ 1,399 billion
 - Consolidated income : NT\$ 103.1 billion
 - Net worth per share : NT\$ 22.09



Company Profile – Core investment

	Life Insurance	Daily Commodities and Food & Beverage Sector	Pharmaceutical	System Integration	Other	Total
Number of invested companies : Note(1)	1	8	2	4	5	20
Investment amount (NT\$: 0.1 billion) Note (2)	56	23	6	6	2	93
The percentage of the investment amount	60%	25%	6.5%	6.5%	2%	100%

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

Note (2) : Direct investment amount.



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

- ◆ Date of establishment : June. 12, 1993.
- ◆ Date of Listing : Dec. 18, 2012 .
- ◆ Have market share of 4.22% in domestic life insurance company premium income in 2020, ranked seventh.
- ◆ At the end of 2020, the embedded value (EV) per share was NT\$49.3 .
- ◆ 2021.1.22 Chinese credit rating TW A +

a promise, a lifetime friend



Operations Summary-Life Insurance

NT\$: 0.1 billion	2020	2019	2018
First Year Premium(FYP)	275	339	366
Renewal Premium(RYP)	1,060	1,146	1,201
Total Premium(TP)	1,335	1,485	1,567
Investment income *	383	397	304
Net Income *	14.45	50.12	(3.12)
EPS(After Tax)(NT\$) *	0.61	2.11	(0.14)
Total Assets	13,388	12,626	11,438
Stockholder's Equity	421	426	261
BVPS(NT\$)	16.83	17.97	11.00

*Due to the change of accounting policy regarding subsequent measurement of investment of properties from cost model to fair value model, the Company restatement and retrospect the 2020 financial statement.



Operations Summary-Life Insurance

NT\$: 0.1 billion	2021Q2	2020Q2	YoY
First Year Premium(FYP)	153	156	-1.9%
Renewal Premium(RYP)	516	546	-5.5%
Total Premium(TP)	669	702	-4.7%
Investment income	194	192	1.0%
Net Income	27.47	14.48	89.7%
EPS(After Tax)(NT\$)	1.10	0.61	80.3%
Total Assets	13,725	12,957	5.9%
Stockholder's Equity	442	412	7.3%
BVPS(NT\$)	17.66	17.38	1.6%



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)	
	202106	202006	202106	202006	202106	202006
	223	218	1,154	1,169	17,470	17,057
	789	739	3,111	2,926	22,859	21,516
	164	162	1,525	1,644	5,269	5,242
	125	117	1,393	1,340	4,858	4,603
	56	54	663	736	3,033	2,960
	21	19	186	188	585	523
	5	7	49	68	213	267
	3	2	37	31	188	124
Total	1,386	1,318	8,118	8,102	54,475	52,292

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 : 211 (2021.6.30).

Business :

Active Pharmaceutical Ingredients (API) (59%)

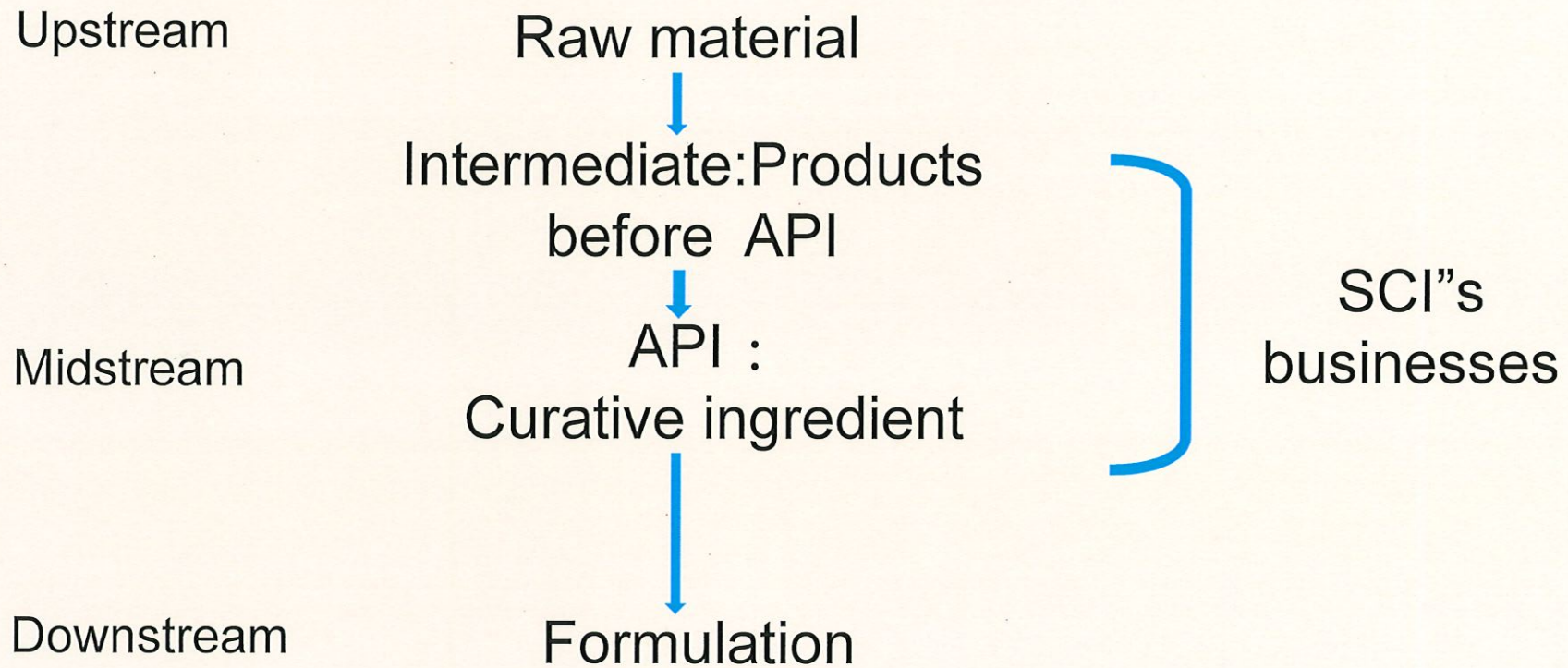
Intermediates (39%)

Custom-made chemicals (2%)



Operations Summary - Pharmaceutical

SCI's position





Operations Summary - Pharmaceutical

Product	Application
VA Series	seizure 、 bipolar disorder 、 migraine headaches.
(S)-MMAA/Duloxetine HCl	major depressive disorder 、 generalized anxiety disorder 、 diabetic neuropathy 、 Fibromyalgia 、 lower back pain(only in Japan).
Pyrogallolaldehyde	Intermediate for Parkinson's Disease.
Hydroxychloroquine sulfate	rheumatoid arthritis 、 malaria 、 discoid and systemic lupus erythematosus.
Pent-2 / PEB.Na	Intermediate and API for calmative.
Menthadienol , Olivetol,Ethyl Olivetolate	For seizures in patients aged 2 years and older , and Multiple Sclerosis 、 Nausea and vomiting due to chemotherapy 、 anorexia due to AIDS.
LPF.Na	Anti-inflammatory and pain relief.



Operations Summary - Pharmaceutical

Product	2021Q2	2020Q2	2020	2019
VA Series	11.83%	27.28%	26.67%	22.19%
S-MMAA / Dulo	13.23%	11.65%	13.65%	15.55%
PGA	27.07%	12.51%	11.22%	12.45%
HOCLQ Sulfate	5.36%	22.99%	20.72%	10.32%
Pent-2 / PEB.Na	8.03%	4.91%	6.31%	6.12%
PMDOL / Olivetol	1.36%	3.42%	1.92%	5.84%
LPF.Na	0.40%	2.02%	0.20%	4.07%
Total	67.28%	84.78%	80.69%	76.54%



Information Services (2427Mercuries Data Systems)MDS

Established in 1976

Capital : NT\$ 1.843 billion

Number of employee : 778 (2021.6.30)

Business :

Banking automatic system

Public construction integration



Operations Summary – Banking automatic system

- ◆ The market is going to enter a new replacement cycle because of the delivery of 19" ATM. 2021 is just a beginning and this trend will last for several years.
- ◆ The maintenance revenue will keep growing for several years.
- ◆ Market share : 48%.



Operations Summary – Public construction integration

- ◆ TRA TETRA (Terrestrial Trunked Radio) system.
- ◆ DMR system of Highway Bureau.
- ◆ P25 police digital handset.
- ◆ Taipower Company NBS(New Billing System), NDCIS(New Distribution Construction Information System) and HVCSP (High-Voltage Customer Service Portal) system.
- ◆ The High Frequency Monitoring System.



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

Item	2021Q2	2020Q2	2020	2019
Revenue	1,464.75	1,243.23	3,021.96	3,039.68
Cost of Revenue	996.48	783.81	2,037.05	2,115.17
Gross Profit	468.27	459.42	984.91	924.51
Operating Expenses	411.16	405.92	871.82	869.43
Operating Income	57.11	53.50	113.09	55.08
Non-Operating Income(loss)	5.04	20.35	31.81	67.48
Net Income before Tax	62.15	73.85	144.90	122.56



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

Item	2021Q2	2020Q2	YoY
Interest income	153.36	170.09	-9.84%
Premiums income	495.45	564.74	-12.27%
Gain on financial assets (liabilities) at fair value through profit or loss	80.05	0.00	
Gain on financial assets at amortized cost	68.61	37.53	82.84%
Net sales revenue	136.14	135.35	0.58%
Profit reclassified by applying overlay approach	0.00	38.35	-100.00%
Other	96.97	46.09	110.41%
Total operating revenue	1,030.58	992.16	3.87%
Commission expenses & Insurance claims paid	407.70	341.41	19.41%
Net changes in other insurance liabilities	259.17	381.27	-32.03%
Loss on financial assets (liabilities) at fair value through profit or loss	0.00	19.15	-
Cost of goods sold	92.74	88.45	4.85%
Operating expenses & Other expense	257.70	135.81	89.75%
Total operating cost	1,017.30	966.10	5.30%
Profit (loss) before tax from continuing operations	13.28	26.06	-49.04%
Income tax	17.99	(5.64)	418.87%
Net profit (loss) from continuing operations	31.27	20.42	53.13%
Other comprehensive income (loss)	(6.42)	(29.67)	-78.36%
Total comprehensive income for the year	24.85	(9.25)	-368.51%
Net profit (loss) attributable to:			
Owners of parent	15.74	9.02	74.42%
Non-controlling interests	15.53	11.39	36.28%
Total	31.27	20.42	53.13%
Total comprehensive income (loss) attributable to :			
Owners of parent	12.82	(4.19)	-405.90%
Non-controlling interests	12.03	(5.06)	-337.56%
Total	24.85	(9.25)	-368.51%
Earnings per share(dollar)	1.83	1.05	74.29%



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

Item	2020	2019(Restate)	2018
Interest income	329.03	349.82	328.28
Premiums income	1,070.18	1,205.09	1,281.12
Gain on financial assets (liabilities) at fair value through profit or loss	116.00	152.34	0.00
Net sales revenue	279.94	264.68	254.00
Profit reclassified by applying overlay approach	30.48	0.00	132.45
Foreign exchange gain	0.00	0.00	124.24
Other	280.97	316.75	131.84
Total operating revenue	2,106.59	2,288.69	2,251.94
Commission expenses & Insurance claims paid	701.66	711.30	737.00
Net changes in other insurance liabilities	701.59	803.46	824.05
Loss on financial assets (liabilities) at fair value through profit or loss	0.00	0.00	304.27
Cost of goods sold	192.58	184.64	174.36
Loss reclassified by applying overlay approach	0.00	102.91	0.00
Foreign exchange loss	240.83	113.67	0.00
Operating expenses & Other expense	238.22	305.06	215.54
Total operating cost	2,074.87	2,221.04	2,255.22
Profit (loss) before tax from continuing operations	31.72	67.65	(3.28)
Income tax	(6.50)	(2.10)	8.15
Net profit (loss) from continuing operations	25.22	65.55	4.86
Other comprehensive income (loss)	(29.53)	88.15	(154.76)
Total comprehensive income for the year	(4.31)	153.70	(149.90)
Net profit (loss) attributable to:			
Owners of parent	13.98	34.52	3.32
Non-controlling interests	11.25	31.03	1.54
Total	25.22	65.55	4.86
Total comprehensive income (loss) attributable to :			
Owners of parent	0.73	74.43	(67.60)
Non-controlling interests	(5.03)	79.27	(82.30)
Total	(4.31)	153.70	(149.90)
Earnings per share(dollar)	1.63	4.03	0.43



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

Item	2020Q2	2019(Restate)	2018	2017
Cash and cash equivalents	1,262.69	1,482.15	964.09	690.78
Bills discounted and loans, net	707.07	702.76	712.66	723.86
Other	218.39	189.33	199.04	193.90
Current assets	2,188.15	2,374.24	1,875.79	1,608.54
Financial assets - non-current	1,134.58	1,326.01	1,497.96	1,477.72
Amortized cost financial assets	8,729.37	8,170.23	7,912.95	7,248.38
Other	1,938.35	1,783.64	1,595.15	1,297.27
Non-current assets	11,802.30	11,279.89	11,006.06	10,023.37
Total assets	13,990.45	13,654.13	12,881.85	11,631.92
Current liabilities	189.09	159.39	152.30	129.99
Provisions non-current	11,804.78	11,595.33	11,028.82	10,277.24
Other	1,513.98	1,431.27	1,223.62	936.47
Non-current liabilities	13,318.76	13,026.60	12,252.44	11,213.71
Total liabilities	13,507.85	13,185.98	12,404.74	11,343.71
Capital(Include Stock dividend)	90.94	90.94	82.67	82.67
Other	109.98	105.36	123.05	25.97
Total equity attributable to owners of the parent	200.91	196.29	205.72	108.64
Non-controlling interests	281.69	271.85	271.39	179.57
Total equity	482.60	468.14	477.11	288.21



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Mercuries & Associates Holding , Ltd.

Thank You