# 三商投資控股股份有限公司(2905)

## 法人說明會

2025.9.12

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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：17,763人(2024年12月31日)
實收資本：112.25億元
2025年Q2：合併資產總額：1兆5,773億元
合併營業收入：970億元
每股淨值：11.77元

# 公 司 簡 介 - 主要投資(2025.6.30)

| 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 | 10 | 2 | 3 | 4 | 20 |
| 投資金額(億元)註(2) | 100 | 20 | 7 | 6 | 2 | 135 |
| 投資金額佔比(%) | 74% | 15% | 5% | 4% | 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 (不含紙上公司及未實際營運部份)。

# 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。
- ◆2024年國內壽險公司總保費收入市佔率4.51%，排名第七。
- ◆2024年底每股隱含價值(EV)達18.4元。
- ◆2025.1.14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 | 2024 | 2023 | 2022 |
| --- | --- | --- | --- |
| 首年度保費 | 322 | 334 | 296 |
| 續年度保費 | 778 | 803 | 853 |
| 總保費 | 1,100 | 1,137 | 1,149 |
| 淨投資損益 | 442 | 306 | 266 |
| 稅後淨利 | 21.75 | (95) | (137) |
| EPS(稅後)(元) | 0.42 | (2.11) | (4.34) |
| 總資產 | 16,251 | 15,218 | 14,582 |
| 股東權益 | 414 | 399 | 288 |
| 每股淨值(元) | 7.27 | 7.83 | 7.04 |

# 營運概況-人身保險

| 單位：億元 | 2025Q2 | 2024Q2 | YoY |
|---|---|---|---|
| 首年度保費 | 190 | 139 | 36.6% |
| 續年度保費 | 377 | 388 | -2.7% |
| 總保費 | 567 | 527 | 7.7% |
| 淨投資損益 | -213 | 270 | -179.0% |
| 稅後淨利(損) | -6.6 | 63 | -110.4% |
| EPS(稅後)(元) | -0.12 | 1.24 | -109.7% |
| 總資產 | 15,457 | 15,893 | -2.7% |
| 股東權益 | 309 | 465 | -33.5% |
| 每股淨值(元) | 5.43 | 9.11 | -40.4% |

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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) | |
|---|---|---|---|---|---|---|
| | 202506 | 202406 | 202506 | 202406 | 202506 | 202406 |
| 全家福 | 217 | 214 | 1,199 | 1,175 | 18,808 | 18,582 |
| 美廉社 | 797 | 807 | 3,405 | 3,287 | 28,491 | 28,933 |
| 三商巧福 | 177 | 169 | 1,999 | 1,831 | 5,556 | 5,552 |
| 拿帕里 | 139 | 132 | 1,515 | 1,463 | 5,596 | 5,196 |
| 福勝亭 | 73 | 66 | 985 | 964 | 3,476 | 3,335 |
| 鮮五丼 | 21 | 20 | 244 | 257 | 552 | 564 |
| 品川蘭 | 4 | 4 | 59 | 65 | 130 | 130 |
| BANCO | 5 | 4 | 67 | 59 | 335 | 233 |
| 拿帕里炸雞 | 14 | 12 | 146 | 116 | 407 | 313 |
| 合計 | 1,447 | 1,428 | 9,619 | 9,217 | 63,351 | 62,838 |

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：11.95億元

員工人數： 275人(2025年6月30日)

營業項目：

原料藥API（ 55.43 %）

中間體Intermediate（41.16%）

特用化學品 Custom-made chemicals（3.41%）

# 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

旭富營業範圍

中游

原料藥:
製劑中之有效成分

下游

製劑: 成品藥

# 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 |
| LPF.Na | 消炎止痛 |
| BZA | 青光眼用藥 |

# 營運概況–製藥業

| 產　品 | 2025Q2 | 2024Q2 | 2024 | 2023 |
|---|---|---|---|---|
| VA Series | 11.64% | 19.36% | 19.03% | 25.18% |
| S-MMAA / Dulo | 8.62% | 13.22% | 12.99% | 5.41% |
| PGA | 23.08% | 19.72% | 18.17% | 26.01% |
| HOCLQ Sulfate | 2.30% | 0.95% | 1.17% | 0.69% |
| Pent-2 / PEB.Na | 11.34% | 23.34% | 19.21% | 24.40% |
| LPF.Na | 0.37% | 0.89% | 0.43% | 0.12% |
| BZA | 16.36% | 8.07% | 15.25% | 8.32% |
| 合計 | 73.71% | 85.55% | 86.25% | 90.13% |

# 資訊服務業(2427三商電腦)

公司設立：1976年

實收資本：19.73億元

員工人數： 860 人(2025年6月30日)

營業項目：

金融自動化系統業務

系統整合與公共工程業務

# 營運概況(資訊服務業)

- 預估2025年金融自動化設備單價提高，致營收增加，高毛利的軟體收入成長及維護收入毛利持平，獲水準可望微幅成長。
- 系統整合與公共工程專案部份營收增加，因部份專案毛利偏低，致毛利率下降，惟高毛利率維護比重提高，毛利可望成長。
- 綜上，預估2025年營收及毛利有機會較2024進步。
- ATM市佔率：52.1%

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# 營運概況-主要系統整合與公共工程業務

- 台鐵TETRA（Terrestrial Trunked Radio）系統。
- 警用無線電通訊系統更新案。
- Oracle軟硬體(sever)及權利金銷售。
- 消防局/署(119系統)。
- 偵蒐測向機動車與干擾機動車(中科院)。

三商企業

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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 | 2025Q2 | 2024Q2 | 2024 | 2023 |
|---|---|---|---|---|
| 營業收入 | 3,146.53 | 2,338.67 | 4,873.35 | 3,971.08 |
| 營業成本 | 2,337.66 | 1,664.72 | 3,430.87 | 2,571.26 |
| 營業毛利 | 808.87 | 673.95 | 1,442.48 | 1,399.82 |
| 營業費用 | 571.87 | 539.41 | 1,149.21 | 1,092.94 |
| 營業利益 | 237.00 | 134.54 | 293.27 | 306.88 |
| 營業外收(支) | (30.07) | 66.85 | 60.10 | 7.84 |
| 稅前淨利 | 206.93 | 201.39 | 353.37 | 314.72 |

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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 | 2025Q2 | 2024Q2 | YoY |
|---|---|---|---|
| 利息收入 | 187.56 | 186.42 | 0.61% |
| 保費收入 | 342.86 | 356.80 | -3.91% |
| 手續費收入 | 21.16 | 16.31 | 29.74% |
| 分離帳戶保險商品收益 | 45.87 | 111.63 | -58.91% |
| 透過損益按公允價值衡量之金融資產及負債利益 | 138.22 | - | - |
| 銷貨收入淨額 | 166.18 | 154.12 | 7.83% |
| 外匯價格變動準備淨變動 | (43.29) | (70.74) | -38.80% |
| 採用覆蓋法重分類之利益 | 100.14 | - | - |
| 兌換利益 | - | 354.16 | - |
| 其他 | 10.90 | 11.92 | -8.56% |
| 收入合計 | 969.60 | 1,120.62 | -13.48% |
| | | | |
| 佣金費用及保險賠款與給付 | 435.57 | 451.36 | -3.50% |
| 其他保險負債淨變動 | (306.48) | 112.35 | -372.79% |
| 分離帳戶保險商品費用 | 45.87 | 111.63 | -58.91% |
| 透過損益按公允價值衡量之金融資產及負債損失 | - | 199.97 | - |
| 銷貨成本 | 118.38 | 107.78 | 9.83% |
| 兌換損失 | 600.16 | - | - |
| 營業費用及其他支出 | 79.35 | 76.51 | 3.71% |
| 支出合計 | 972.85 | 1,059.60 | -8.19% |
| 繼續營業單位稅前淨利（淨損） | (3.25) | 61.02 | -105.33% |
| 所得稅(費用)利益 | 0.01 | 7.63 | 99.87% |
| 本期淨利（淨損） | (3.24) | 68.65 | -104.72% |
| 其他綜合損益 | (98.21) | 2.03 | -4938.13% |
| 本期綜合損益總額 | (101.45) | 70.68 | -243.54% |
| 淨利（淨損）歸屬 | | | |
| 母公司業主 | (0.64) | 26.79 | -102.39% |
| 非控制權益 | (2.60) | 41.85 | -106.21% |
| 合 計 | (3.24) | 68.64 | -104.72% |
| 綜合損益總額歸屬 | | | |
| 母公司業主 | (36.53) | 27.26 | -234.01% |
| 非控制權益 | (64.92) | 43.42 | -249.52% |
| 合 計 | (101.45) | 70.68 | -243.53% |
| 每股盈餘(元) | (0.06) | 2.51 | -102.39% |

# 財務資訊　三商投控-簡式合併綜合損益表(億元)

| 科 目 | 2024 | 2023 | 2022 |
|---|---|---|---|
| 利息收入 | 377.70 | 366.95 | 348.04 |
| 保費收入 | 710.28 | 739.80 | 798.55 |
| 手續費收入 | 35.06 | 29.68 | 25.65 |
| 分離帳戶保險商品收益 | 179.47 | 155.34 | 5.20 |
| 銷貨收入淨額 | 318.92 | 296.32 | 284.50 |
| 外匯價格變動準備淨變動 | (90.15) | 41.11 | (69.69) |
| 採用覆蓋法重分類之利益 | 46.00 | - | 32.21 |
| 兌換利益 | 421.48 | - | 605.11 |
| 其他 | 26.42 | 33.81 | 60.44 |
| 收入合計 | 2,025.18 | 1,663.01 | 2,090.01 |
| | | | |
| 佣金費用及保險賠款與給付 | 914.45 | 977.95 | 966.25 |
| 其他保險負債淨變動 | 216.88 | 175.42 | 225.51 |
| 分離帳戶保險商品費用 | 179.47 | 155.34 | 5.20 |
| 透過損益按公允價值衡量之金融資產及負債損失 | 314.62 | 9.85 | 678.76 |
| 銷貨成本 | 224.04 | 207.09 | 201.63 |
| 採用覆蓋法重分類之損失 | - | 105.12 | - |
| 營業費用及其他支出 | 161.93 | 149.68 | 150.00 |
| 支出合計 | 2,011.39 | 1,780.45 | 2,227.34 |
| 繼續營業單位稅前淨利（淨損） | 13.79 | (117.44) | (137.33) |
| 所得稅(費用)利益 | 21.39 | 32.27 | 11.42 |
| 本期淨利（淨損） | 35.18 | (85.17) | (125.91) |
| 其他綜合損益 | (46.54) | 158.59 | (75.42) |
| 本期綜合損益總額 | (11.36) | 73.42 | (201.33) |
| 淨利（淨損）歸屬 | | | |
| 母公司業主 | 15.17 | (28.74) | (50.90) |
| 非控制權益 | 20.01 | (56.43) | (75.01) |
| 合 計 | 35.18 | (85.17) | (125.91) |
| 綜合損益總額歸屬 | | | |
| 母公司業主 | (2.02) | 30.76 | (83.48) |
| 非控制權益 | (9.33) | 42.66 | (117.85) |
| 合 計 | (11.35) | 73.42 | (201.33) |
| 每股盈餘(元) | 1.42 | (3.09) | (5.82) |

# 財務資訊　三商投控-簡式合併資產負債表(億元)

| 科 目 | 2025Q2 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| 現金及約當現金 | 593.70 | 314.80 | 647.73 | 502.49 |
| 貼現及放款淨額 | 647.05 | 661.62 | 678.98 | 692.56 |
| 其他 | 275.66 | 279.06 | 252.26 | 211.81 |
| 流動資產 | 1,516.41 | 1,255.48 | 1,578.97 | 1,406.86 |
| 金融資產-非流動 | 1,578.13 | 1,587.81 | 1,196.55 | 1,237.09 |
| 按攤銷後成本衡量之金融資產 | 9,198.40 | 10,163.66 | 10,134.70 | 10,008.34 |
| 其他 | 3,480.66 | 3,571.06 | 2,614.97 | 2,206.15 |
| 非流動資產 | 14,257.19 | 15,322.53 | 13,946.22 | 13,451.57 |
| 資產總額 | 15,773.60 | 16,578.01 | 15,525.19 | 14,858.44 |
| 流動負債 | 208.70 | 204.73 | 182.78 | 145.28 |
| 負債準備 | 12,734.50 | 13,208.22 | 12,735.34 | 12,591.04 |
| 其他 | 2,441.42 | 2,663.27 | 2,123.96 | 1,805.42 |
| 非流動負債 | 15,175.92 | 15,871.49 | 14,859.30 | 14,396.46 |
| 負債合計 | 15,384.62 | 16,076.22 | 15,042.08 | 14,541.74 |
| 股本 | 112.25 | 112.25 | 112.25 | 92.25 |
| 其他 | 12.78 | 54.35 | 56.74 | 9.51 |
| 歸屬於母公司業主之權益 | 125.03 | 166.60 | 168.99 | 101.76 |
| 非控制權益 | 263.95 | 335.19 | 314.12 | 214.94 |
| 權益合計 | 388.98 | 501.79 | 483.11 | 316.70 |

# 三商投資控股股份有限公司

Thanks You

三商企業

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# Mercuries & Associates Holding , Ltd. (2905)

## Investor Conference

2025.9.12

# 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.

◆Information in this document are for informational purposes only, thus is not and cannot be construed as an offer to purchase or sell.

# Outline

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

三商企業

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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 : 17,763 (2024.12.31)
- ◆Capital : NT$ 112.25 billion

  2025Q2 :

  Consolidated assets : NT$ 1,577 billion

  Consolidated income : NT$ 97 billion

  Net worth per share : NT$ 11.77

# Company Profile – Core investment(2025.6.30)

| | Life Insurance | Daily Commodities and Food & Beverage Sector | Pharmaceutical | System Integration | Other | Total |
|---|---|---|---|---|---|---|
| Number of invested companies：Note(1) | 1 | 10 | 2 | 3 | 4 | 20 |
| Investment amount (NT$：0.1 billion) Note (2) | 100 | 20 | 7 | 6 | 2 | 135 |
| The percentage of the investment amount | 74% | 15% | 5% | 4% | 2% | 100% |

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

Note (2) ：Direct investment amount(excluding paper companies & stop operating companies).

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

- ◆Date of establishment ：June. 12, 1993.
- ◆Date of Listing： Dec. 18, 2012 .
- ◆Have market share of 4.51% in domestic life insurance company total premium income in 2024, ranked seventh.
- ◆At the end of 2024, the embedded value (EV) per share was NT$18.4 .
- ◆2025.1.14 Chinese credit rating tw A-.

a promise, a lifetime friend

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# Operations Summary-Life Insurance

| NT$：0.1 billion | 2024 | 2023 | 2022 |
|---|---|---|---|
| First Year Premium(FYP) | 322 | 334 | 296 |
| Renewal Premium(RYP) | 778 | 803 | 853 |
| Total Premium(TP) | 1,100 | 1,137 | 1,149 |
| Investment income | 442 | 306 | 266 |
| Net Income | 21.75 | (95) | (137) |
| EPS(After Tax)(NT$) | 0.42 | (2.11) | (4.34) |
| Total Assets | 16,251 | 15,218 | 14,582 |
| Stockholder's Equity | 414 | 399 | 288 |
| BVPS(NT$) | 7.27 | 7.83 | 7.04 |

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# Operations Summary-Life Insurance

| NT$：0.1 billion | 2025Q2 | 2024Q2 | YoY |
|---|---|---|---|
| First Year Premium(FYP) | 190 | 139 | 36.6% |
| Renewal Premium(RYP) | 377 | 388 | -2.7% |
| Total Premium(TP) | 567 | 527 | 7.7% |
| Investment income | -213 | 270 | -179.0% |
| Net Income (loss) | -6.6 | 63 | -110.4% |
| EPS(After Tax)(NT$) | -0.12 | 1.24 | -109.7% |
| Total Assets | 15,457 | 15,893 | -2.7% |
| Stockholder's Equity | 309 | 465 | -33.5% |
| BVPS(NT$) | 5.43 | 9.11 | -40.4% |

# 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- –Major daily Commodities and Food and Beverage Sector

| Brand | Number of stores | | Number of employee | | Business area(Ping) | |
|---|---|---|---|---|---|---|
| | 202506 | 202406 | 202506 | 202406 | 202506 | 202406 |
| 鞋全家福 | 217 | 214 | 1,199 | 1,175 | 18,808 | 18,582 |
| 美廉社 Simple Mart | 797 | 807 | 3,405 | 3,287 | 28,491 | 28,933 |
| 三商巧福 | 177 | 169 | 1,999 | 1,831 | 5,556 | 5,552 |
| Napoli 拿坡里 披薩炸雞 | 139 | 132 | 1,515 | 1,463 | 5,596 | 5,196 |
| 福勝亭 | 73 | 66 | 985 | 964 | 3,476 | 3,335 |
| DonMono 鮮五丼 | 21 | 20 | 244 | 257 | 552 | 564 |
| 品川蘭 | 4 | 4 | 59 | 65 | 130 | 130 |
| BANCO | 5 | 4 | 67 | 59 | 335 | 233 |
| Fried Chicken | 14 | 12 | 146 | 116 | 407 | 313 |
| Total | 1,447 | 1,428 | 9,619 | 9,217 | 63,351 | 62,838 |

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

# Pharmaceutical (4119 SCI Pharmtech.Inc.)

Date of establishment ：Sep 18, 1987.

Capital：NT$ 1.195billion.

Number of employee：275 (2025.6.30).

Business ：

- Active Pharmaceutical Ingredients (API)（55.43%）
- Intermediates（41.16%）
- Custom-made chemicals（3.41%）

# Operations Summary - Pharmaceutical

## SCI’s position

Upstream

Raw material

Intermediate:Products before API

Midstream

API : Curative ingredient

Downstream

Formulation

SCI”s businesses

# 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. |
| LPF.Na | Anti-inflammatory and pain relief. |
| BZA | Glaucoma medications |

# Operations Summary - Pharmaceutical

| Product | 2025Q2 | 2024Q2 | 2024 | 2023 |
|---|---|---|---|---|
| VA Series | 11.64% | 19.36% | 19.03% | 25.18% |
| S-MMAA / Dulo | 8.62% | 13.22% | 12.99% | 5.41% |
| PGA | 23.08% | 19.72% | 18.17% | 26.01% |
| HOCLQ Sulfate | 2.30% | 0.95% | 1.17% | 0.69% |
| Pent-2 / PEB.Na | 11.34% | 23.34% | 19.21% | 24.40% |
| LPF.Na | 0.37% | 0.89% | 0.43% | 0.12% |
| BZA | 16.36% | 8.07% | 15.25% | 8.32% |
| Total | 73.71% | 85.55% | 86.25% | 90.13% |

# Information Services (2427Mercuries Data Systems)MDS

Established in1976

Capital : NT$ 1.973 billion

Number of employee：860 (2025.6.30)

Business ：

Banking automatic system

System integration and public construction integration

# Operations Summary (Information Services)

- It is estimated that by 2025, the unit price of financial automation equipment will increase, leading to an increase in revenue. High-margin software revenue will grow, while maintenance revenue will maintain flat margins, resulting in a slight increase in earnings.
- Revenue from system integration and public construction integration increased, but the gross profit margin decreased due to the low gross profit margin of some projects. However, the proportion of high gross profit margin maintenance increased, and gross profit is expected to grow.
- In summary, it is estimated that the revenue and gross profit in 2025 will have the opportunity to improve compared with 2024.
- Market share：52.1%.

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# Operations Summary － Major system integration and public construction integration

◆ TRA TETRA（Terrestrial Trunked Radio）system.

◆ Police Radio Communication System Update Case.

◆ Sale of Oracle hardware(sever) 、 software and royalties.

◆ Fire Department/Office (119 system).

◆ Interception, Acquisition, Direction Finding and Jamming Vehicle.(National Chung-Shan Institute of Science & Technology)

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

| Item | 2025Q2 | 2024Q2 | 2024 | 2023 |
|---|---|---|---|---|
| Revenue | 3,146.53 | 2,338.67 | 4,873.35 | 3,971.08 |
| Cost of Revenue | 2,337.66 | 1,664.72 | 3,430.87 | 2,571.26 |
| Gross Profit | 808.87 | 673.95 | 1,442.48 | 1,399.82 |
| Operating Expenses | 571.87 | 539.41 | 1,149.21 | 1,092.94 |
| Operating Income | 237.00 | 134.54 | 293.27 | 306.88 |
| Non-Operating Income(loss) | (30.07) | 66.85 | 60.10 | 7.84 |
| Net Income before Tax | 206.93 | 201.39 | 353.37 | 314.72 |

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

| Item | 2025Q2 | 2024Q2 | YoY |
|---|---|---|---|
| Interest income | 187.56 | 186.42 | 0.61% |
| Premiums income | 342.86 | 356.80 | -3.91% |
| Fee Income | 21.16 | 16.31 | 29.74% |
| Separate account revenue for unit-linked products | 45.87 | 111.63 | -58.91% |
| Gain on financial assets (liabilities) at fair value through profit or loss | 138.22 | - | - |
| Net sales revenue | 166.18 | 154.12 | 7.83% |
| Reserve for fluctuation of foreign exchange movement | (43.29) | (70.74) | -38.80% |
| Gain reclassified by applying overlay approach | 100.14 | - | - |
| Gain on foreign exchange | - | 354.16 | - |
| Other | 10.90 | 11.92 | -8.56% |
| Total operating revenue | 969.60 | 1,120.62 | -13.48% |
| | | | |
| Commission expenses & Insurance claims paid | 435.57 | 451.36 | -3.50% |
| Net changes in other insurance liabilities | (306.48) | 112.35 | -372.79% |
| Separate account expenses for unit-linked products | 45.87 | 111.63 | -58.91% |
| Loss on financial assets (liabilities) at fair value through profit or loss | - | 199.97 | - |
| Cost of goods sold | 118.38 | 107.78 | 9.83% |
| Loss on foreign exchange | 600.16 | - | - |
| Operating expenses & Other expense | 79.35 | 76.51 | 3.71% |
| Total operating cost | 972.85 | 1,059.60 | -8.19% |
| Profit (loss) before tax from continuing operations | (3.25) | 61.02 | -105.33% |
| Income tax (expenses) benefits | 0.01 | 7.63 | 99.87% |
| Net profit (loss) from continuing operations | (3.24) | 68.65 | -104.72% |
| Other comprehensive income (loss) | (98.21) | 2.03 | -4938.13% |
| Total comprehensive income for the year | (101.45) | 70.68 | -243.54% |
| Net profit (loss) attributable to: | | | |
| Owners of parent | (0.64) | 26.79 | -102.39% |
| Non-controlling interests | (2.60) | 41.85 | -106.21% |
| Total | (3.24) | 68.64 | -104.72% |
| Total comprehensive income (loss) attributable to： | | | |
| Owners of parent | (36.53) | 27.26 | -234.01% |
| Non-controlling interests | (64.92) | 43.42 | -249.52% |
| Total | (101.45) | 70.68 | -243.53% |
| Earnings per share(NTdollar) | (0.06) | 2.51 | -102.39% |

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

| Item | 2024 | 2023 | 2022 |
|---|---|---|---|
| Interest income | 377.70 | 366.95 | 348.04 |
| Premiums income | 710.28 | 739.80 | 798.55 |
| Fee Income | 35.06 | 29.68 | 25.65 |
| Separate account revenue for unit-linked products | 179.47 | 155.34 | 5.20 |
| Net sales revenue | 318.92 | 296.32 | 284.50 |
| Reserve for fluctuation of foreign exchange movement | (90.15) | 41.11 | (69.69) |
| Profit reclassified by applying overlay approach | 46.00 | - | 32.21 |
| Gain on foreign exchange | 421.48 | - | 605.11 |
| Other | 26.42 | 33.81 | 60.44 |
| Total operating revenue | 2,025.18 | 1,663.01 | 2,090.01 |
| Commission expenses & Insurance claims paid | 914.45 | 977.95 | 966.25 |
| Net changes in other insurance liabilities | 216.88 | 175.42 | 225.51 |
| Separate account expenses for unit-linked products | 179.47 | 155.34 | 5.20 |
| Loss on financial assets (liabilities) at fair value through profit or loss | 314.62 | 9.85 | 678.76 |
| Cost of goods sold | 224.04 | 207.09 | 201.63 |
| Loss on financial assets (liabilities) at fair value through profit or loss | - | 105.12 | - |
| Operating expenses & Other expense | 161.93 | 149.68 | 150.00 |
| Total operating cost | 2,011.39 | 1,780.45 | 2,227.34 |
| Profit (loss) before tax from continuing operations | 13.79 | (117.44) | (137.33) |
| Income tax (expenses) benefits | 21.39 | 32.27 | 11.42 |
| Net profit (loss) from continuing operations | 35.18 | (85.17) | (125.91) |
| Other comprehensive income (loss) | (46.54) | 158.59 | (75.42) |
| Total comprehensive income for the year | (11.36) | 73.42 | (201.33) |
| Net profit (loss) attributable to: | | | |
| Owners of parent | 15.17 | (28.74) | (50.90) |
| Non-controlling interests | 20.01 | (56.43) | (75.01) |
| Total | 35.18 | (85.17) | (125.91) |
| Total comprehensive income (loss) attributable to： | | | |
| Owners of parent | (2.02) | 30.76 | (83.48) |
| Non-controlling interests | (9.33) | 42.66 | (117.85) |
| Total | (11.35) | 73.42 | (201.33) |
| Earnings per share(NTdollar) | 1.42 | (3.09) | (5.82) |

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

| Item | 2025Q2 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Cash and cash equivalents | 593.70 | 314.80 | 647.73 | 502.49 |
| Bills discounted and loans, net | 647.05 | 661.62 | 678.98 | 692.56 |
| Other | 275.66 | 279.06 | 252.26 | 211.81 |
| Current assets | 1,516.41 | 1,255.48 | 1,578.97 | 1,406.86 |
| | | | | |
| Financial assets - non-current | 1,578.13 | 1,587.81 | 1,196.55 | 1,237.09 |
| Amortized cost financial assets | 9,198.40 | 10,163.66 | 10,134.70 | 10,008.34 |
| Other | 3,480.66 | 3,571.06 | 2,614.97 | 2,206.15 |
| Non-current assets | 14,257.19 | 15,322.53 | 13,946.22 | 13,451.57 |
| | | | | |
| Total assets | 15,773.60 | 16,578.01 | 15,525.19 | 14,858.44 |
| | | | | |
| Current liabilities | 208.70 | 204.73 | 182.78 | 145.28 |
| | | | | |
| Provisions non-current | 12,734.50 | 13,208.22 | 12,735.34 | 12,591.04 |
| Other | 2,441.42 | 2,663.27 | 2,123.96 | 1,805.42 |
| Non-current liabilities | 15,175.92 | 15,871.49 | 14,859.30 | 14,396.46 |
| | | | | |
| Total liabilities | 15,384.62 | 16,076.22 | 15,042.08 | 14,541.74 |
| | | | | |
| Capital | 112.25 | 112.25 | 112.25 | 92.25 |
| Other | 12.78 | 54.35 | 56.74 | 9.51 |
| Total equity attributable to owners of the parent | 125.03 | 166.60 | 168.99 | 101.76 |
| Non-controlling interests | 263.95 | 335.19 | 314.12 | 214.94 |
| Total equity | 388.98 | 501.79 | 483.11 | 316.70 |

# Mercuries & Associates Holding , Ltd.

## Thank You