三商企業

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三商投資控股股份有限公司(2905)

法人說明會

2026.9.11

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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：17,476人(2025年12月31日)
實收資本：111.05億元
2026年Q2：合併資產總額：1兆6,903億元
合併營業收入：928億元
每股淨值：42.18元

公 司 簡 介 - 主要投資(2026.6.30)

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	9	1	2	5	18
投資金額(億元)註(2)	102	20	8	6	2	138
投資金額佔比(%)	74%	15%	6%	4%	1%	100%

註(1)：編入合併報表的子公司 (不含紙上(投資)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。
- ◆2025年國內壽險公司總保費收入市佔率4.2%，排名第七。
- ◆2026.7.14中華信用評等tw AA-。

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	2026Q2	2025Q2(重編)	YoY
保險服務結果	10	10	0%
財務結果	79	-485	116%
其他營業結果	-22	-9	-144%
稅後淨利(損)	51.3	-408	113%
EPS(稅後)(元)	0.87	-7.15	1,122%
總資產	16,565	15,151	9.3%
股東權益	1,199.9	1,076.4	11.5%
每股淨值(元)	20.34	18.89	7.7%

民生用品及餐飲零售

咖意哩_logo.pdf

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)	
	202606	202506	202606	202506	202606	202506
全家福	213	217	1,181	1,199	18,702	18,808
美廉社	813	796	2,926	3,405	29,143	28,491
三商巧福	181	177	2,066	1,999	5,824	5,556
拿帕里	138	139	1,547	1,515	5,431	5,596
福勝亭	78	73	1,096	985	3,784	3,476
鮮五丼	22	21	268	244	600	552
品川蘭	6	4	85	59	198	130
BANCO	4	5	76	67	290	335
拿帕里炸雞	16	14	136	146	393	407
合計	1,471	1,446	9,381	9,619	64,365	63,351

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(2026年6月30日)

營業項目：

原料藥API（ 65.25 %）

中間體Intermediate（31.36%）

特用化學品 Custom-made chemicals（3.39%）

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

原料藥:
製劑中之有效成分

旭富營業範圍

中游

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

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營運概況-製藥業

產　品	2026Q2	2025Q2	2025	2024
VA Series	21.49%	11.64%	12.17%	19.03%
S-MMAA / Dulo	1.52%	8.62%	5.79%	12.99%
PGA	21.23%	23.08%	16.59%	18.17%
HOCLQ Sulfate	3.48%	2.30%	2.98%	1.17%
Pent-2 / PEB.Na	15.12%	11.34%	18.30%	19.21%
LPF.Na	0.06%	0.37%	0.20%	0.43%
BZA	16.90%	16.36%	14.58%	15.25%
合計	79.80%	73.71%	70.61%	86.25%

資訊服務業(2427三商電腦)

公司設立：1976年

實收資本：19.80億元

員工人數： 849 人(2026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)

- 2026金融事業部門之RATM硬體與維護收入/毛利將可維持與去年相當；新產品/系統解決方案與軟體收入則可明顯成長，對整體毛利 /毛利率有相當的助益。
- 系統整合與公共工程事業部（非金融），2026營收將因大型專案的結束而下滑，但毛利/毛利率可因建置期的結束而改善，尤其是許多專案的維護收入明顯提升，預期非金融事業的毛利/毛利率將較去年成長。
- 綜合以上兩個事業體，2026整體營收將下滑，但毛利將較去年有二位數百分比的進步。雖然預估人力費用將仍持續增加，2026淨利仍然維持成長。

營運概況-主要系統整合與公共工程業務

- 台鐵各地TETRA系統建置案、自動驗票閘門系統更新案及萬大線自動閘門建置案。
- 警用無線電通訊系統更新案。
- 消防署「資通訊設備多重異地備援中程計畫」、「智慧型AI輔助119勤務指揮派遣系統」與「AI智慧搜救派遣系統建置中程計畫」。
- 台電BAS/NBS系統建置與維護。
- 信義計劃區數位多媒體建置案。
- 過去累積各大型專案維護案、伺服器/資料庫維護案，與先前驗收專案的遞延保固收入，2026合計維護收入逾10億元。
- 2026年取得海巡署 - 次世代雷達專案 44.48億元。

營運概況

三商電腦(2427)-簡式合併綜合損益表(百萬元)

科　目	2026Q2	2025Q2(重編)	2025	2024
營業收入	3,143.80	3,146.53	6,527.78	4,873.35
營業成本	2,386.29	2,337.66	4,964.48	3,430.87
營業毛利	757.51	808.87	1,563.30	1,442.48
營業費用	598.13	571.87	1,207.56	1,149.21
營業利益	159.38	237.00	355.74	293.27
營業外收(支)	19.37	(130.35)	19.78	60.10
稅前淨利	178.75	106.65	375.52	353.37

財務資訊　三商投控-簡式合併綜合損益表(億元)

科 目	2026Q2	2025Q2(重編)	YoY
利息收入	190.75	177.00	7.77%
保險收入	164.21	149.98	9.49%
分離帳戶保險商品資產淨損益	400.01	(70.13)	670.38%
資產管理服務收入	(40.33)	16.34	-346.82%
透過損益按公允價值衡量之金融資產及負債利益	0.00	173.18	-100.00%
透過其他綜合損益按公允價值衡量之金融資產已實現利益	13.69	0.17	7952.94%
銷貨收入淨額	184.90	166.17	11.27%
外匯價格變動準備淨變動	(11.18)	(43.29)	74.17%
兌換利益	15.45	0.00	-
其他	10.07	10.55	-4.55%
收入合計	927.57	579.97	59.93%
保險服務費用	153.10	115.49	32.57%
所持有之再保險合約收益或費損	0.71	24.09	-97.05%
保險財務收益或費用	313.85	99.66	214.92%
透過損益按公允價值衡量之金融資產及負債損失	217.44	0.00	-
銷貨成本	133.01	118.38	12.36%
營業費用	64.04	56.67	13.01%
兌換損失	0.00	627.57	-100.00%
其他支出	(15.55)	18.56	-183.78%
支出合計	866.60	1,060.42	-18.28%
繼續營業單位稅前淨利（淨損）	60.97	(480.45)	112.69%
所得稅(費用)利益	(6.67)	76.14	-108.76%
本期淨利（淨損）	54.30	(404.31)	113.43%
其他綜合損益	460.21	(156.40)	394.25%
本期綜合損益總額	514.51	(560.71)	191.76%
淨利（淨損）歸屬			
母公司業主	20.39	(146.34)	113.93%
非控制權益	33.91	(257.97)	113.14%
合 計	54.30	(404.31)	113.43%
綜合損益總額歸屬			
母公司業主	186.52	(203.45)	191.68%
非控制權益	327.99	(357.26)	191.81%
合 計	514.51	(560.71)	191.76%
每股盈餘(元)	1.93	(13.78)	114.01%

財務資訊　三商投控-簡式合併資產負債表(億元)

科 目	2026Q2	2025.12.31(重編)	2025.1.1(重編)
現金及約當現金	720.77	799.91	314.80
再保險合約資產-流動	155.61	155.46	165.64
貼現及放款淨額	204.00	200.48	219.13
其他	246.42	223.50	217.95
流動資產	1,326.80	1,379.35	917.52
金融資產-非流動	4,848.49	1,587.39	1,587.81
按攤銷後成本衡量之金融資產	6,598.80	9,861.16	10,163.66
其他	4,129.01	3,830.10	3,571.06
非流動資產	15,576.30	15,278.65	15,322.53
資產總額	16,903.10	16,658.00	16,240.05
保險合約負債-流動	296.43	335.87	354.16
其他	338.28	272.94	270.30
流動負債	634.71	608.81	624.46
金融負債-非流動	1,842.67	1,585.05	1,438.54
保險合約負債-非流動	11,848.75	11,948.05	11,397.93
其他	1,291.58	1,381.31	1,050.85
非流動負債	14,983.00	14,914.41	13,887.32
負債合計	15,617.71	15,523.22	14,511.78
股本	111.04	111.04	112.25
其他	333.46	279.50	500.64
歸屬於母公司業主之權益	444.50	390.54	612.89
非控制權益	840.90	744.24	1,115.38
權益合計	1,285.40	1,134.78	1,728.27

三商投資控股股份有限公司

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Mercuries & Associates Holding , Ltd. (2905)

Investor Conference

2026.9.11

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- 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.
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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 : 17,476 (2025.12.31)
- ◆Capital : NT$ 11.105 billion

  2026Q2 :

  Consolidated assets : NT$ 1,690 billion

  Consolidated income : NT$ 92.8 billion

  Net worth per share : NT$ 42.18

Company Profile – Core investment(2026.6.30)

	Life Insurance	Daily Commodities and Food & Beverage Sector	Pharmaceutical	System Integration	Other	Total
Number of invested companies：Note(1)	1	9	1	2	5	18
Investment amount (NT$：0.1 billion) Note (2)	102	20	8	6	2	138
The percentage of the investment amount	74%	15%	6%	4%	1%	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 4.2% in domestic life insurance company total premium income in 2025, ranked seventh.
- ◆2026.7.14 Chinese credit rating tw AA-.

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Operations Summary-Life Insurance

NT$：0.1 billion	2026Q2	2025Q2	YoY
Insurance service result	10	10	0%
Finance result	79	-485	116%
Other operating results	-22	-9	-144%
Net Income (loss)	51.3	-408	113%
EPS(After Tax)(NT$)	0.87	-7.15	1,122%
Total Assets	16,565	15,151	9.3%
Stockholder's Equity	1,199.9	1,076.4	11.5%
BVPS(NT$)	20.34	18.89	7.7%

Operations Summary- —Major daily Commodities and Food and Beverage Sector

鞋全家福

美廉社 Simple Mart

三商巧福

拿坡里

BANCO

En route

品・川・蘭

拿坡里 披薩 炸雞

虎記餃子

OK

福勝亭

鮮五丼

咖意哩_logo.pdf

MH 三商美福

心樸市集 simple mart

巧福 PLUS+

Tomod's

Operations Summary- －Major daily Commodities and Food and Beverage Sector

Brand	Number of stores		Number of employee		Business area(Ping)	
	202606	202506	202606	202506	202606	202506
鞋全家福	213	217	1,181	1,199	18,702	18,808
美廉社 Simple Mart	813	796	2,926	3,405	29,143	28,491
三商巧福	181	177	2,066	1,999	5,824	5,556
拿坡里 披薩炸雞	138	139	1,547	1,515	5,431	5,596
福勝亭	78	73	1,096	985	3,784	3,476
鮮五丼	22	21	268	244	600	552
[illegible]	6	4	85	59	198	130
BANCO	4	5	76	67	290	335
拿坡里 披薩炸雞	16	14	136	146	393	407
Total	1,471	1,446	9,381	9,619	64,365	63,351

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 (2026.6.30).

Business ：

- Active Pharmaceutical Ingredients (API)（65.25%）
- Intermediates（31.36%）
- Custom-made chemicals（3.39%）

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	2026Q2	2025Q2	2025	2024
VA Series	21.49%	11.64%	12.17%	19.03%
S-MMAA / Dulo	1.52%	8.62%	5.79%	12.99%
PGA	21.23%	23.08%	16.59%	18.17%
HOCLQ Sulfate	3.48%	2.30%	2.98%	1.17%
Pent-2 / PEB.Na	15.12%	11.34%	18.30%	19.21%
LPF.Na	0.06%	0.37%	0.20%	0.43%
BZA	16.90%	16.36%	14.58%	15.25%
Total	79.80%	73.71%	70.61%	86.25%

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Information Services (2427Mercuries Data Systems)MDS

Established in1976

Capital : NT$ 1.98 billion

Number of employee：849 (2026.6.30)

Business ：

Banking business segment

System integration and public construction integration

Operations Summary (Information Services)

- In 2026, the RATM hardware and maintenance revenue/gross profit of the banking business segment will remain roughly the same as last year; however, revenue from new products/system solutions and software is expected to grow significantly, which will greatly contribute to the overall gross profit/gross margin..
- The System integration and public construction integration (non-financial) is expected to see a decline in revenue in 2026 due to the completion of large-scale projects, but gross profit/gross margin is expected to improve due to the end of the construction period especially with a significant increase in maintenance revenue for many projects. The gross profit/gross margin of the non-financial business is projected to grow compared to last year.
- Combining the two business units mentioned above, overall revenue is expected to decline in 2026, but gross profit is projected to see a double-digit percentage improvement compared to last year. Although labor costs are expected to continue to increase, net profit is still expected to grow in 2026.

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Operations Summary – Major system integration and public construction integration

- TRA's TDRS on trains and new TETRA projects islandwide, TRA's AFC gates and New Taipei City DoRT's AFC gates.
- Police Radio Communication System Update Case.
- NFA's " Multi-site redundancy for ICT systems" , "AI 119 dispatch system", and "AI emergency dispatch system mid-term project."
- Derived cases and maintenance of TPC BAS/NBS system.
- Several digital signage cases in Xin-Yi District.
- The company's accumulated maintenance revenue from various large-scale projects, server/database maintenance projects, and deferred warranty revenue from previously accepted projects exceeded NT$1 billion in 2026.
- In 2026, it secured NT$4.448 billion for the Coast Guard Administration's next-generation radar project.

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

Item	2026Q2	2025Q2 (Restate)	2025	2024
Revenue	3,143.80	3,146.53	6,527.78	4,873.35
Cost of Revenue	2,386.29	2,337.66	4,964.48	3,430.87
Gross Profit	757.51	808.87	1,563.30	1,442.48
Operating Expenses	598.13	571.87	1,207.56	1,149.21
Operating Income	159.38	237.00	355.74	293.27
Non-Operating Income(loss)	19.37	(130.35)	19.78	60.10
Net Income before Tax	178.75	106.65	375.52	353.37

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

Item	2026Q2	2025Q2 (Restate)	YoY
Interest revenue	190.75	177.00	7.77%
Insurance revenue	164.21	149.98	9.49%
Net income(loss) on insurance product in separate accounts	400.01	(70.13)	670.38%
Asset management service revenue	(40.33)	16.34	-346.82%
Gain on financial assets (liabilities) at fair value through profit or loss	0.00	173.18	-100.00%
Realized gain on financial assets measured at fair value through other comprehensive income	13.69	0.17	7952.94%
Net sales revenue	184.90	166.17	11.27%
Net change in reserve for foreign exchange valuation	(11.18)	(43.29)	74.17%
Gain on foreign exchange	15.45	0.00	-
Other	10.07	10.55	-4.55%
Total operating revenue	927.57	579.97	59.93%
Insurance service expenses	153.10	115.49	32.57%
Finance income or expenses from reinsurance contracts held	0.71	24.09	-97.05%
Insurance finance income or expense	313.85	99.66	214.92%
Loss on financial assets and liabilities measured at fair value through profit or loss	217.44	0.00	-
Cost of goods sold	133.01	118.38	12.36%
Operating expenses	64.04	56.67	13.01%
Loss on foreign exchange	0.00	627.57	-100.00%
Other operating cost	(15.55)	18.56	-183.78%
Total operating cost	866.60	1,060.42	-18.28%
Profit (loss) before tax from continuing operations	60.97	(480.45)	112.69%
Income tax (expenses) benefits	(6.67)	76.14	-108.76%
Net profit (loss) from continuing operations	54.30	(404.31)	113.43%
Other comprehensive income (loss)	460.21	(156.40)	394.25%
Total comprehensive income for the year	514.51	(560.71)	191.76%
Net profit (loss) attributable to:			
Owners of parent	20.39	(146.34)	113.93%
Non-controlling interests	33.91	(257.97)	113.14%
Total	54.30	(404.31)	113.43%
Total comprehensive income (loss) attributable to：			
Owners of parent	186.52	(203.45)	191.68%
Non-controlling interests	327.99	(357.26)	191.81%
Total	514.51	(560.71)	191.76%
Earnings per share(NTdollar)	1.93	(13.78)	114.01%

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

Item	2026Q2	2025.12.31 (Restate)	2025.1.1 (Restate)
Cash and cash equivalents	720.77	799.91	314.80
Reinsurance contract assets - current	155.61	155.46	165.64
Loans	204.00	200.48	219.13
Other	246.42	223.50	217.95
Current assets	1,326.80	1,379.35	917.52
Financial assets - non-current	4,848.49	1,587.39	1,587.81
Amortized cost financial assets	6,598.80	9,861.16	10,163.66
Other	4,129.01	3,830.10	3,571.06
Non-current assets	15,576.30	15,278.65	15,322.53
Total assets	16,903.10	16,658.00	16,240.05
Insurance contract liabilities - current	296.43	335.87	354.16
Other	338.28	272.94	270.30
Current liabilities	634.71	608.81	624.46
Financial liabiliyies at fair value through profit or loss - current	1,842.67	1,585.05	1,438.54
Insurance contract liabilities - non-current	11,848.75	11,948.05	11,397.93
Provisions	11.75	1.01	0.00
Other	1,279.83	1,380.30	1,050.85
Non-current liabilities	14,983.00	14,914.41	13,887.32
Total liabilities	15,617.71	15,523.22	14,511.78
Capital	111.04	111.04	112.25
Other	333.46	279.50	500.64
Total equity attributable to owners of the parent	444.50	390.54	612.89
Non-controlling interests	840.90	744.24	1,115.38
Total equity	1,285.40	1,134.78	1,728.27

Mercuries & Associates Holding , Ltd.

Thank You