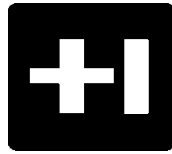


Stock Code: 4104



EXCELSIOR MEDICAL CO., LTD.

**Handbook for the 2021
Annual Meeting of Shareholders**

Meeting Time: June 22, 2021

Place: 3F, No. 631 Zhongzheng Road Zhonghe
District , New Taipei City (RSL Hotel Taipei
Zhonghe , 3F Southeast Hall)

(Where any discrepancy arises between the English translation and the original Chinese version, the Chinese version shall prevail.)

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I. Procedure for the 2021 Annual Shareholders' Meeting

1. Call meeting to order
2. Chairman's address
3. Report Items
4. Proposal Items
5. Discussion Items
6. Other business and special motion
7. Meeting adjournment

II. Agenda For The Annual Shareholders' Meeting

Time: 9:00 a.m., June 22, 2021

Place: 3F, No. 631 Zhongzheng Road Zhonghe District , New Taipei City
(RSL Hotel Taipei Zhonghe , 3F Southeast Hall)

1. Call meeting to order
2. Chairman's address
3. Report Items
 - (1) 2020 business report and 2021 business plan.
 - (2) Audit Committee's review report on the 2020 financial statements.
 - (3) 2020 distribution report of employee compensation and director remuneration.
 - (4) 2020 distribution report of cash dividends.
 - (5) Report on the endorsement and guarantee status.
 - (6) Report on the implementation of Investments in China.
4. Proposal Items
 - (1) Adoption of 2020 financial statements.
 - (2) Adoption of 2020 earnings distribution.
5. Discussion Items
 - (1) Amending part of the articles of the Company's "Rules of Procedure for Shareholders' Meetings".
 - (2) Amending part of the articles of the Company's "Operational Procedures for Loaning of Company Funds".
 - (3) Amending part of the articles of the Company's "Operational Procedures for Acquisition and Disposal of Assets".
 - (4) Releasing the prohibition on directors from participation in competitive businesses.
6. Other business and special motion
7. Meeting adjournment

III. Agenda of Annual Shareholders' Meeting

1. Call meeting to order

2. Chairman's address

3. Report Items

- (1) 2020 business report and 2021 business plan: Please refer to Attachment 3, "Business Report", on page 23 of this Handbook.
- (2) Audit Committee's review report on the 2020 financial statements: Please refer to Attachment 4, "Audit Committee's Review Report", on page 32 of this Handbook.
- (3) 2020 distribution report of employee compensation and director remuneration.

Explanatory Notes:

As adopted by the Company's Board of Directors on March 12, 2021, 5% of the Company's 2020 profits in an amount of NT\$36,378,877 shall be distributed to employees as their compensation, whereas 2.5% of the profits in an amount of NT\$18,189,439 shall be distributed to directors as their remuneration. The preceding amounts shall be distributed in cash. The amounts are the same as the amounts recognized for the 2020 expenses.

- (4) 2020 distribution report of cash dividends.

Explanatory Notes:

1. As adopted by the Company's Board of Directors on March 12, 2021, the cash dividend shall be NT\$3.5 per share, total of NT\$494,021,395 for shareholders. The chairman was authorized by the Board of Directors to determine the ex-dividend base date and process related matters of cash dividend distribution.
2. In case of any change in the per-share cash dividend as a result of the fact that repurchase of the Company's shares, or the treasury stock is transferred or deleted, or carries out a cash capital increase, which further affects the number of the Company's outstanding shares, The chairman shall be authorized to adjust the shareholder's cash dividend rate according to the distribution amount adopted for this proposal and the number of the Company's actual outstanding shares. Furthermore, the cash dividend shall be calculated to the nearest dollar and the decimal figures shall be rounded off. The amount rounded off from the current cash dividend shall be listed as the Company's other income.

(5) Report on the endorsement and guarantee status

Explanatory Notes:

1. The upper limit for the Company's total endorsement/guarantee amount is based on the net worth of the latest financial statement audited or reviewed by the CPA, the net worth at December 31, 2020 was NT\$7,590,897(in thousands),and the upper limit of endorsement/guarantee for a single enterprise did not exceed the 20% of the net worth.
2. The Company's endorsement/guarantee amount did not exceed the above limit .
3. The following was the Company's endorsement status as of December 31, 2020:

Unit: NT dollars in thousand

Parent company or subsidiary	Company name of the endorsement/ guarantee provider	Endorsement/ guarantee recipient	Relationship with the endorsement / guarantee recipient	Upper limit of endorsement/ guarantee for a single enterprise	The highest endorsement/ guarantee balance of this period	Ending endorsement/ guarantee balance	Amount actually used	Ratio of accumulated endorsement/ guarantee amount to the net worth of the latest financial statement	Upper limit of the endorsement/ guarantee amount
Parent	Excelsior Medical Co., Ltd.	Excelsior Investment (Malaysia) Co.,Ltd.	2	1,518,179	88,091	58,831	—	0.78%	7,590,897
		Excelsior Asset Management Co., Ltd.	2	1,518,179	100,000	100,000	100,000	1.32%	7,590,897
		EG Healthcare, Inc	2	1,518,179	59,215	29,305	—	0.39%	7,590,897
		Bestsmile Co., Ltd.	2	1,518,179	20,000	10,000	10,000	0.13%	7,590,897
		Medi-Chem System Sdn Bhd	2	1,518,179	14,745	14,240	1,282	0.19%	7,590,897
		Renal Laboratories Sdn Bhd	2	1,518,179	73,725	71,200	1,282	0.94%	7,590,897
		Excelsior Renal Service Co.,Limited	1	762,596	—	—	—	—	7,590,897
		Bestchain Healthtaiwan Co., Ltd.	1	1,788,061	861,200	661,200	76,000	8.71%	7,590,897
Subsidiary	Dynamic Medical Technologies Inc.	Dynamic Medical Technologies (Hong Kong) Limited	2	258,186	59,970	54,682	—	4.24%	645,465
Subsidiary	Excelsior Beauty Co., Ltd.	Dynamic Medical Technologies Inc.	3	66,377	1,000	—	—	—	165,942
Subsidiary	Arich Enterprise Co., Ltd.	Taiwan Shionogi Inc.	1	171,415	—	—	—	—	890,352

Note : The relationships between the endorsement/guarantee provider and endorsement/guarantee recipient are indicated as follows:

1. The companies with which it has business relations.
2. Subsidiaries in which the Company directly or indirectly holds more than 50% of its total outstanding common shares.
3. The parent company which directly or indirectly holds more than 50% of its voting rights.
4. Subsidiaries in which the Company directly or indirectly holds more than 90% of its voting rights.
5. Companies in the same type of business and providing mutual endorsements/ guarantees in favor of each other in accordance with the contractual obligations in order to fulfill the needs of the construction project.
6. Shareholders making endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.
7. Companies in the same type of business providing guarantees of pre-sale contracts according to the regulation.

(6) Report on the implementation of Investments in China.

Explanatory Notes:

The Company and its subsidiaries' investments in China, which were approved by the Investment Commission, MOEA and already implemented as of December 31, 2020, are as follows:

Unit: the below amounts are expressed in thousands of NT dollars, unless otherwise stated

Name of the investee	Capital contribution amount	Ratio of shares directly or indirectly invested by the Company	Major production and sales items
Excelsior Healthcare (ShangHai) Corporation (Note 1)	\$ 30,240	- (Note 1)	Sales and lease of medical devices, and medical management and consulting business
Shanghai Lintech Medicare Co., Ltd.	29,213	- (Note 2)	Medical device sales business
Beijing Pacific Bo-Ai Medical Management Co., Ltd.	80,327	7.8%	Investment and medical management and consulting business
SINOEXCELSIOR Investment Incorporation	947,845	100.0%	Investment business, sale and lease of medical equipment, and medical management consultancy service
Guangzhou Dynamic Inc.	119,574	100.0%	Medical device sales and maintenance business
Beijing Excelsior Beauty Ltd.	34,424	- (Note 3)	Medical device sales and maintenance business
National Pharmaceutical Logistics Corp., Ltd.	66,603	17.65%	Pharmaceutical logistics

Note 1: The liquidation procedure of Excelsior Healthcare (Shanghai) Corporation was completed in March 2016, and the investment had remitted to Excelsior Healthcare Co., Limited in the third place. As of December 31, 2020, the accumulated amount of investment from Taiwan has not been repatriated yet.

Note 2: Initial investment amounting to NT \$29,213 in thousands, has included in accumulated and authorized investment amount; however, the disposal was completed in December 2015. As of December 31, 2020, the original investment amount of investment from Taiwan has not been repatriated yet.

Note 3: The liquidation procedure of Beijing Dynamic Inc. was completed in November 2018, and the investment had remitted to Dynamic Medical Technologies (Hong Kong) Ltd. in the third place. As of December 31, 2020, the accumulated amount of investment from Taiwan has not been repatriated yet.

4. Proposal Items

(1) Adoption of 2020 financial statements. (proposed by the Board of Directors).

Explanatory Notes:

1. The Company's 2020 individual financial statements and consolidated financial statements have been audited by CPAs Marshal Wu and Wan-Wan Lin of KPMG, Taiwan. The aforesaid financial statements, together with the business report and profits distribution proposal, have been reviewed by the Audit Committees and adopted by the Company's Board of Directors, and hereby proposed to the Board of Shareholders for adoption.
2. The Company's financial statements, including the "Business Report" (please refer to Attachment 3 on page 23 of this Handbook), and the "2020 Individual financial statements and consolidated financial statements along with the CPA's audit report" (please refer to Attachment 5 on page 33 of this Handbook).

Resolution:

(2) Adoption of 2020 earnings distribution. (proposed by the Board of Directors)

Explanatory Notes:

1. It is proposed in accordance with the Company Act and Company's Articles of Incorporation.
2. The Company's 2020 profits are proposed to be distributed according to the following distribution statement:

Excelsior Medical Co., Ltd.
Earnings Distribution Table Year 2020

Unit: NT\$

<u>Account</u>	<u>Amount</u>
Beginning retained earnings	\$1,603,737,822
Retained earnings adjusted due to investment under the equity method	5,549,925
Retained earnings recognized as remeasurement of defined benefit plan	1,257,201
Proceeds from disposal of financial assets at fair value through other comprehensive income	301,486
Undistributed earnings after adjustment	1,610,846,434
Current year net profit after tax	571,669,665
Earnings available for distribution	2,182,516,099
Allocated for legal reserve	(57,877,828)
Allocated for special reserve	(57,731,251)
Cash dividend distributed to shareholders — \$3.5 per share	(494,021,395)
Appropriated retained earnings (end of period)	\$1,572,885,625

Note: The quantity of the Company's outstanding shares was 141,148,970.

Chairman:

Fu Hui-Tung

Manager:

Chang Ming-Cheng

Accounting Chief:

Chou Cheng-Hsiao

Resolution:

5. Discussion Items

- (1) Amending part of the articles of the Company's "Rules of Procedure for Shareholders' Meetings". (Proposed by the Board of Directors)

Explanatory Notes:

According to the public announcement No. Financial-Supervisory-Securities-Trading-1090150567, the company hereby proposes to amend part of the articles. Please refer to Attachment 6 on page 51 of this Handbook.

Resolution:

- (2) Amending part of the articles of the Company's "Operational Procedures for Loaning of Company Funds". (Proposed by the Board of Directors)

Explanatory Notes:

According to the amendment of the related rules, the company hereby proposes to amend part of the articles. Please refer to Attachment 7 on page 52 of this Handbook.

Resolution:

- (3) Amending part of the articles of the Company's "Operational Procedures for Acquisition and Disposal of Assets". (Proposed by the Board of Directors)

Explanatory Notes:

Amend part of the "Operational Procedures for Acquisition and Disposal of Assets" for operational requirements. Please refer to Attachment 8 on page 55 of this Handbook.

Resolution:

- (4) Releasing the prohibition on directors from participation in competitive businesses. (Proposed by the Board of Directors)

Explanatory Notes:

1. According to Article 209 of the Company Act, "a director who acts for themselves or on behalf of others within the Company's business scope shall explain to the Board of Shareholders the essential contents of such an act and obtain its approval".
2. In case that any of the Company's directors invests in or operates a business same as or similar to the Company and act as a director in such business, they shall submit the case to the Board of Shareholders by law and obtain its approval. If the Company's newly elected directors is also under the aforesaid circumstance, the Company agrees to release the prohibition on directors from participation in competitive businesses.
3. List of Release of the prohibition on Directors from participation in competition businesses. Please refer to Attachment 9 on page 56 of this Manual.

Resolution:

6. Other business and special motion

7. Meeting adjournment

IV. Attachment

Attachment 1 : Rules of Procedure for Shareholders' Meetings (before amendment, prior to this shareholders' meeting)

Amended in the regular shareholders' meeting held on June 16, 2016

Article 1: In order to establish a good shareholders' meeting governance system, strengthen the supervision function and reinforce management efficiency, the Company specifically sets up the Rules in accordance with Article 5 of the Corporate Governance Best Practice Principle for TWSE/GTSM Listed Companies for the personnel across the Board to comply with.

Article 2: Unless otherwise stated by law or the Company's Articles of Incorporation, the Rules shall be followed in the Company's shareholders' meetings.

Article 3: Unless otherwise stated by law, the Company's shareholders' meetings shall be convened by the Board of Directors.

The Company shall prepare the shareholders' meeting notification letter, letter of proxy and the subjects of various motions, such as adoption case, discussion cases and director election or dismissal, as well as the explanation data, in electronic format and transmit them to the Market Observation Post System at least 30 days before a regular shareholders' meeting or 15 days before a special shareholders' meeting. At the same time, the shareholders' meeting agenda handbook and meeting supplementary materials shall be prepared in electronic format and transmitted to the Market Observation Post System at least 21 days prior to a regular shareholders' meeting or at least 15 days prior to a special shareholders' meeting. The agenda handbook and the supplementary materials for the shareholders' meeting in question shall be prepared at least 15 days prior to the shareholders' meeting for requesting by shareholders, displayed at the Company and its stock affairs service agency's place, and also be distributed at the shareholders' meeting.

The reason for convening a meeting shall be specified in the notification and announcement: If it is agreed by the counterparty, the notification can be made in electronic format.

Director election or dismissal, change of the Company's Articles of Incorporation, corporate dissolution, merger, split or the matters prescribed by Paragraph 1 of Article 185 of the Company Act; Articles 26-1 and 43-6 of the Securities and Exchange Act; and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be listed in the causes for convening a meeting. Those matters shall not be put forth as extemporary motions.

Those shareholders who hold more than 1% of the issued shares are entitled to submit a motion to a regular shareholders' meeting. However, each of them can only submit one motion at a regular shareholders' meeting; further motions will not be listed in the agenda. Also, for any motions proposed by shareholders under any of the circumstances listed in Paragraph 4 of Article 172-1 of the Company Act, the Board of Directors may exclude them in the agenda.

The Company shall announce the opening of acceptance of shareholders' proposals and acceptance place and period before the suspension date of stock ownership transfer prior to the holding of a regular shareholders' meeting. The acceptance period shall be at least 10 days.

Any motion proposed by shareholders shall be limited to 300 words. Those over 300 words shall not be listed in the agenda. Proposing shareholders shall attend the regular shareholders' meeting in person, or appoint others to attend on their behalf, and participate in discussion of the proposed motion.

The Company shall notify the proposing shareholders of the handling results before the shareholders' meeting notification day, and list the motions meeting the regulations of this Article in the meeting notification. For those shareholders' motions not being listed in the agenda, the Board of Directors shall elaborate on the reason for not listing them in the agenda at the shareholders' meeting.

Article 4: For each shareholders' meeting, a shareholder may appoint a representative with a letter of proxy printed by the Company to attend the meeting on their behalf. The letter of proxy shall state the scope of authorization for the meeting.

A shareholder can issue a letter of attorney and appoint one representative only. The letter of proxy shall arrive at the Company at least five days before the shareholders' meeting. In case that there is any repetition of the letter of proxy, the first one arriving at the Company shall prevail. However, it is not limited to the situation where revocation of the prior letter of proxy is declared.

After the letter of proxy arrives at the Company, if the shareholder wishes to attend the shareholders' meeting in person, he or she shall notify the Company of the proxy revocation in writing at least two days prior to the shareholders' meeting. In case of any overdue revocation, the voting right exercised by the attending proxy shall prevail.

Article 5: The place for holding a shareholders' meeting shall be at the Company or a place convenient for shareholders to attend and suitable for holding a shareholders' meeting. The meeting time shall not be earlier than 9:00 AM or later than 3:00 PM. For the meeting place and time, independent directors' opinions shall be fully taken into account.

Article 6: The Company shall specify the shareholder check-in time and place and other precaution matters in its meeting notification.

The check-in time referred to in the preceding paragraph shall be at least 30 minutes before the meeting starts. A specific sign shall be setup at the check-in place, and adequate number of qualified personnel shall be dispatched for assistance.

Shareholders or the proxies appointed by them (hereafter referred to as shareholders) shall attend a shareholders' meeting by presenting their attendance certificate, attendance card or other attendance documents. Other than the documents required for the attendance of a shareholders' meeting, the Company shall not discretionarily request any additional documents. The shareholders who solicit letters of proxy shall bring their own ID certification documents with them for verification.

The Company shall prepare an attendance book for the shareholders attending the meeting to sign in, or otherwise the attending shareholders may submit the attendance card instead of signing in.

The Company shall hand the agenda handbook, annual report, attendance certificate, speech note, voting ticket and other meeting materials to the attending shareholders. In case that the meeting involves director election, the election ballot shall be additionally attached.

For government or institutional shareholders, their meeting attending representatives are not limited to one person only. However, when an institutional shareholder is entrusted to attend a shareholders' meeting, only one representative can be appointed for attendance.

Article 7: If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the Board of Directors. If the chairperson is on leave or cannot exercise his or her power and authority for any reason, the vice-chairperson shall chair the meeting on behalf of the chairperson. If there is no vice-chairperson or the vice-chairperson is also on leave or cannot exercise his or her power and authority for any reason, the chairperson shall appoint a standing director to act on his or her behalf. If there is no standing director, the chairperson shall appoint a director to act on his or her behalf. In case that the chairperson does not appoint any deputy, a deputy to act on behalf of the chairperson shall be elected by standing directors or directors among themselves.

The standing director or director to act on behalf of the preceding chairperson shall have served the Company as a standing director or director for more than six months, and be familiar with the Company's financial and business status. The same shall apply to the chairperson who is a representative of an institutional director.

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson, attended by a majority of the total Board directors and at least one representative of each functional committee. The attendance status shall be recorded in the shareholders' meeting minutes book. When a shareholders' meeting is convened by the convener not from the Board of Directors, the convener in question shall chair the meeting. If there are two or more than two conveners for a same meeting, the chairperson of the meeting shall be elected from among the conveners.

The Company may invite its appointed attorneys and CPA or other related personnel to attend a shareholders' meeting as a guest as the case may be.

Article 8: The Company shall record the entire proceedings of a shareholders' meeting, from shareholders' check-in, the check-in process and the course of the meeting, to the voting and vote counting process, in an audio and video format without any interruption.

The preceding audio and video data shall be retained for at least one year.

However, in case of any litigation filed by a shareholder in accordance with Article 189 of the Company Act, the audio or video evidence shall be kept until closure of such litigation.

Article 9: The attendance status of a shareholders' meeting shall be calculated according to the number of the shares represented by the shareholders attending the shareholders' meeting, in which the calculation shall cover the shares indicated in the attendance book or according to the attendance cards turned in by the meeting attendants, plus the voting shares exercised in writing or in an electronic format. When it is time for a meeting, the chairperson shall immediately call the meeting to order. However, if the number of shares held by the shareholders present at the meeting has yet to constitute a majority of the total issued shares, the chairperson may announce postponement of the meeting, but the postponement of the said meeting is limited to two times only, whereas the total postponement time shall

not exceed one hour. If a meeting has been postponed for two times and the shares held by the shareholders present at the meeting are still less than one-third of the total issued shares, the chairperson may abort the meeting.

If, after preceding two times of postponement, a meeting has yet to constitute the quorum but the shareholders representing one-third of the total issued shares are present, a provisional resolution can be adopted according to Paragraph 1 of Article 175 of the Company Act, and the notice of the provisional resolution shall be served to respective shareholders for a shareholders' meeting to be convened again within one month.

Before the end of the meeting in question, if the number of the shares held by the shareholders present represents a majority of the total issued shares, the chairperson may put forward the adopted provisional resolution and request re-adoption of the resolution at the meeting in accordance with Article 174 of the Company Act.

Article 10: If a shareholders' meeting is called by the Board of Directors, the meeting agenda shall be set up by the Board of Directors, and the meeting shall be conducted according to the scheduled agenda, which shall not be changed unless resolved by the shareholders' meeting.

If a shareholders' meeting is called by any other person outside the Board of Directors who has the convening right, the preceding provision shall apply.

Without resolution, the chairperson shall not adjourn a meeting before closure of the motions (including extemporary motions) in the agenda arranged according to the preceding two paragraphs. If the chairperson violates the meeting rules by adjourning a meeting, other members of the Board of Directors may follow the legal procedure and quickly come forward to help the attending shareholders elect a chairperson by the resolution adopted by a majority of the shareholders present, and continue the meeting.

For any motions, amendments proposed by shareholders or extemporary motions, the chairperson shall allow sufficient explanation and discussion, close the discussion when he or she believes that it's time for resolution, and put them to the vote.

Article 11: Those shareholders who wish to speak in a shareholders' meeting shall first fill out a speech note stating their speech subject, their shareholder account number (or attendance card number) and their account name. The chairperson shall then decide their speech order.

Those shareholders who submit a speech note but do not actually give any speech, shall be deemed not having given any speech. In the case that the speech content is not consistent with what is stated in the speech note, the speech content shall prevail.

Unless otherwise permitted by the chairperson, a shareholder shall not speak more than two times for a same motion and each time of speech shall not exceed 5 minutes. If the speech given by any shareholder violates the aforesaid stipulation or is beyond the agenda scope, the chairperson may stop the speech.

When a shareholder is giving a speech, other shareholders shall not interrupt the speech unless otherwise obtaining the consent from the chairperson. The chairperson shall stop any violation.

If an institutional shareholder designates two or more than two representatives to

attend a shareholders' meeting, only one representative is allowed to speak for a same motion.

After the speech of a shareholder, the chairperson may respond to it on his or her own, or designate an appropriate person to respond.

Article 12: The resolution of a shareholders' meeting shall be calculated according to the voting shares.

For the resolution of a shareholders' meeting, the shares held by the shareholders without the voting right shall not be included in the total number of the issued shares.

Those shareholders who have conflict of interests with the meeting agenda, which may adversely affect the Company's interests, are not allowed to participate in any resolution. In addition, they are also not allowed to represent other shareholders to exercise their voting right.

The number of the aforesaid shares not allowed to be used to exercise the voting right shall not be included in the votes given by the attending shareholders.

Except for the trust business or the stock affairs service agency approved by the securities competent authorities, if a person is simultaneously entrusted by two or more than two shareholders, the votes represented by him or her shall not exceed 3% of the total issued shares, and the excess votes, if any, shall not be calculated.

Article 13: Each share held by a shareholder is entitled to one vote, but it is not limited to those shareholders whose voting right is restricted or the ones having no voting right as stated in Paragraph 2 of Article 179 of the Company Act.

When holding a shareholders' meeting, shareholders may exercise their voting right in a written or electronic format. When using the written or electronic format to exercise the voting right, the format shall be stated on the notification of the shareholders' meeting. Those shareholders who exercise their voting right in a written or electronic format shall be deemed to have attended the shareholders' meeting in person. However, for the extemporaneous motions and amendments to the original motions of the shareholders' meeting in question, those shareholders shall be deemed abstention in participation.

For those that exercise their voting right with the preceding written or electronic format in a meeting, their intent expression shall arrive at the Company at least two days prior to the shareholders' meeting. When there is any repetition of the intent expression, the first one arriving at the Company shall prevail. However, it is not limited to the situation where the revocation of the prior intent expression is declared. For those shareholders who wish to attend a shareholders' meeting in person after exercising their voting right in a written or electronic format, they shall revoke the aforesaid intent expression by using the same format as they used for exercising the voting right at least two days prior to the shareholders' meeting. In case of overdue revocation, the written or electronic format shall prevail for exercising the voting right. In the case that the written or electronic format is used to exercise the voting right while the shareholder also entrusted a representative with a letter of proxy to attend the shareholders' meeting, the voting right exercised by the attending representative shall prevail.

Except otherwise stated in the Company Act or the Company's Articles of Incorporation, a resolution shall be adopted by a majority of the votes represented by the shareholders present at the meeting. When resolving a motion, if no

objection from the shareholders present after inquired by the chairperson, the resolution shall be deemed to be adopted, and shall have the same effect as the voting made with the ballot casting method. The resolution can also be made through shareholders' ballot casting case by case after the chairperson or his or her designated personnel announce the total voting shares entitled by the attending shareholders. Also, shareholders' consent, objection and abstention results shall be posted on the Market Observation Post System.

For any amendment or replacement of a same motion, the chairperson shall decide the sequence of the resolutions by including the original motion. If any of the resolutions is adopted, the others shall be deemed to be vetoed and no future voting shall be required.

Ballot examiners and ballot counters shall be designated by the chairperson, in which the ballot examiners shall be shareholders.

Ballot calculation for a shareholders' meeting's resolution or election motion shall be publicly conducted on the site where the shareholders' meeting is held, and the voting results, including the statistical weighted voting shares, shall be announced on the spot and recorded in the meeting minutes accordingly.

Article 14: Any director election at a shareholders' meeting shall be processed in accordance with the Company's relevant election regulations, and the election results, including the director-elect list and weighted voting shares, shall be announced on the spot.

The ballots cast for the preceding election matters shall be sealed and signed by the ballot examiner and properly retained for at least one year. However, those that are involved in the litigation filed by a shareholder in accordance with Article 189 of the Company Act shall be retained until closure of such litigation.

Article 15: All matters resolved in a shareholders' meeting shall be recorded in the meeting's minutes book, which shall be signed or sealed by the chairperson and distributed to respective shareholders within 20 days after the shareholders' meeting. The production and distribution of the meeting's minutes book may be processed in an electronic form.

For distribution of the preceding meeting's minutes book, the Company may transmit the meeting's minutes book to the Market Observation Post System as the announcement method.

The items including the meeting date and place, chairperson's name, resolution method, main points of the meeting proceedings and the results, shall be literally recorded in the meeting minutes book, which shall be retained during the existence of the Company.

Article 16: The Company shall prepare a statistical list for the shares solicited by solicitors and the ones represented by the entrusted proxies, and disclose it at the meeting site on the shareholders' meeting day.

If the resolution adopted at a shareholders' meeting is regulated by law or stipulated by Taiwan Stock Exchange Corporation as material information, the Company shall transmit the content to Market Observation Post System within the regulated time limit.

Article 17: Those who work on the shareholders' meeting site for handling meeting related affairs, shall wear an ID card or arm badge.

The chairperson may direct disciplinary personnel or security personnel to

maintain order of a meeting. When maintaining order of the meeting, those disciplinary personnel and security personnel shall wear a badge or ID card bearing the words of “disciplinary personnel”.

At a meeting site equipped with the public address system, the chairperson may stop any speech made by the shareholder who does not use the public address system provided by the Company.

For those shareholders who violate the meeting rules, disobey the correction from the chairperson, obstruct the meeting proceedings and ignore the prohibition, the chairperson may have the disciplinary personnel or security personnel ask them to leave the meeting site.

Article 18: During a meeting, the chairperson may announce recess at the time he or she considers appropriate. In case of force majeure, the chairperson may decide to temporarily suspend the meeting, and announce the time of meeting resumption depending on the situation.

Before closure of the motions (including extemporaneous motions) set in the agenda of a shareholders’ meeting, if the meeting place cannot continue to be used, the Board of Shareholders shall resolve to find another place for continuation of the meeting.

According to Article 182 of the Company Act, the Board of Shareholders may resolve to postpone a meeting and have it held within five days or continue the meeting.

Article 19: The Rules shall be implemented after adoption by the Board of Shareholders. The same shall apply in case of any revision.

Attachment 2 : Articles of Incorporation

Articles of Incorporation Excelsior Medical Co., Ltd.

Amended in the regular shareholders' meeting held on June 18, 2020

Chapter 1 General Provisions

- Article 1 The name of the Company is Excelsior Medical Co., Ltd., which is incorporated pursuant to the Company Act.
- Article 2 The businesses engaged by the Company are as follows:
1. F108031 Wholesale of Drugs, Medical Goods
 2. F113010 Wholesale of Machinery
 3. F113020 Wholesale of Household Appliance
 4. F107080 Wholesale of Environment Medicines
 5. F113030 Wholesale of Precision Instruments
 6. F113050 Wholesale of Computing and Business Machinery Equipment
 7. F113070 Wholesale of Telecom Instruments
 8. F117010 Wholesale of Fire Fighting Equipment
 9. F118010 Wholesale of Computer Software
 10. F401010 International Trade
 11. I301010 Software Design Services
 12. CB01030 Pollution Controlling Equipment Manufacturing
 13. F113100 Wholesale of Pollution Controlling Equipment
 14. F213100 Retail Sale of Pollution Controlling Equipment
 15. F108021 Wholesale of Drugs and Medicines
 16. H703100 Real Estate Rental and Leasing
 17. JA02010 Electric Appliance and Audiovisual Electric Products Repair Shops
 18. IF01010 Fire Fighting Equipment Overhauling
 19. JA02990 Other Repair Shops
 20. JE01010 Rental and Leasing Business
 21. F401021 Restrained Telecom Radio Frequency Equipment and Materials Import
 22. F208040 Retail Sale of Cosmetics
 23. C802041 Drugs and Medicines Manufacturing
 24. C802060 Animal Use Medicine Manufacturing
 25. C802100 Cosmetics Manufacturing
 26. CF01011 Medical Materials and Equipment Manufacturing
 27. F208031 Retail sale of Medical Equipments
 28. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The Company may externally provide guarantee as required by business needs.
- Article 4 If the Company is a limited liability shareholder of another company, its total investment amount shall be free from the restriction of not exceeding 40% of its paid-in capital as prescribed by Article 13 of the Company Act.

Chapter 2 Shares

- Article 5 The Company's headquarters is located in New Taipei City, and, as resolved by the Board of Directors, it may establish branch sales stores, business offices and other types of branch offices in the Republic of China or foreign countries, as necessary.
- Article 6 The Company's total capital is two billion NT dollars, which is divided into two hundred million shares with a face value of ten NT dollars per share. For the unissued shares, the Board of Directors is authorized to issue them in installments as required by business needs. Out of the preceding total capital, one hundred million NT dollars is reserved for exercise of the warrants covering employee stock option warrants, corporate bonds with warrants and preferred shares with warrants, which may be issued in installments.
- Employees that are eligible to subscribe for share subscription warrant , restricted employee shares, new shares or buy back shares in accordance with the law for employees may include employees of parents or subsidiaries of the company meeting certain specific requirements.
- Article 6-1 The subscription price of employee stock option warrants issued by the Company is free from the restriction of relevant laws and regulations. However, it shall be adopted by more than two-thirds of the votes of the shareholders who are present at the meeting and represent a majority of the total issued shares, and declared in installments within one year after the shareholders' meeting resolution day.
- Article 6-2 The Company may repurchase its treasury stock and transfer it to its employees at a price lower than the average repurchase price. However, it shall be adopted by more than two-thirds of the votes of the shareholders who are present at the latest shareholders' meeting and represent a majority of the total issued shares, and the implementation shall be made in accordance with relevant laws and regulations.
- Article 7 The Company's stock is registered shares, which shall be affixed with the signature or seal by a director representing a company and issued after certification by law. The stock shall be produced in accordance with Article 162 of the Company Act. When issuing new shares, such new shares may be exempt from printing share certificates, but shall be registered with the Centralized Securities Depository Enterprise.
- Article 8 The Company shall commission its stock affairs to a stock affairs service agency. Unless otherwise prescribed by laws and regulations and the Articles of Incorporation, it shall be processed in accordance with the " Regulations Governing the Administration of Shareholders Services of Public Companies" promulgated by the competent authorities.
- Article 9 If the stock is transferred, or re-issued due to loss, the Company may collect a service fee and revenue stamps shall be affixed.
- Article 10 Any change of the records in the shareholders list shall be suspended within 60 days prior to a regular shareholders' meeting, 30 days prior to a special shareholders' meeting or 5 days prior to the base day determined by the Company for dividend/bonus or other benefit distribution.

Chapter 3 Shareholders' Meetings

- Article 11 The Company's shareholders' meetings come in two types: regular shareholders' meetings and special shareholders' meeting. A regular shareholders' meeting shall be

convened by the Board of Directors by law and held within six months after the end of each fiscal year, whereas a special shareholders' meeting shall be convened whenever necessary. If agreed by the counterparty, the notification of a shareholders' meeting can be made via e-mail. For those shareholders who hold less than 1,000 shares of the Company's stock, the Company may notify them via announcement.

- Article 12 If a shareholder cannot attend a shareholders' meeting for any reason, he or she may appoint a proxy to attend the meeting on behalf of him or her in accordance with Article 177 of the Company Act, Paragraph 1 of Article 25-1 of the Securities and Exchange Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies".
- Article 13 For the Company's shareholders, each share is entitled to one vote, but it is not limited to those that are restricted or have no voting right as listed in Paragraph 2 of Article 179 of the Company Act.
- Article 14 Unless otherwise prescribed by the Company Act or stated by relevant laws and regulations, a resolution of a shareholders' meeting shall be adopted by a majority vote of the shareholders present at the meeting and represent more than half of the total number of the issued shares, before implementation.
- Article 15 All of the matters resolved in a shareholders' meeting shall be recorded in the meeting minutes book which shall be signed or sealed by the chairperson and distributed to respective shareholders within 20 days after the meeting. The production and distribution of the meeting minutes book may be processed in an electronic form. The Company may also distribute the meeting minutes book via announcement. The meeting minutes book, attending shareholders' attendance book and the letters of proxies shall be retained in the Company according to the laws and regulations.
- Article 15-1 In case that the Company plans to revoke its public offering plan, it shall put it forth to the Board of Shareholders for resolution, and shall remain unchanged during the listing period.

Chapter 4 Directors and managerial officers

- Article 16 The Company shall have nine to eleven directors and at least three independent directors with a term of three years. They shall be elected from those who have behavioral capacity in the Board of Shareholders and are eligible for re-election. The number of directors shall be determined by the Board meeting. The candidate nomination system shall be adopted for the election of the Company's directors and independent directors, in which shareholders shall elect directors and independent directors according to the lists of director candidates. In case that a director cannot be present at a meeting for any reason, he or she shall appoint another director by law to attend the meeting on his or her behalf. The total shareholding ratio of the entire body of the Company's directors shall be processed in accordance with the regulations set up by the securities management competent authorities. The matters regarding independent directors' professional qualifications, shareholdings, restrictions on holding of concurrent positions, nomination, election method and other matters required to be followed shall be processed in accordance with the relevant regulations stipulated by the securities competent authorities.
- Article 16-1 According to Article 14-4 of the Securities and Exchange Act, the Company shall

set up an audit committee. The audit committee shall be constituted by the entire body of independent directors, and the number of its members shall not be less than three, in which one of them shall be the convener and at least one of them shall be equipped with accounting or financial expertise. The audit committee or its members shall be responsible for exercising a supervisor's power and authority as required by the Company Act, Securities and Exchange Act and other relevant laws and regulations.

Article 17 The Board of Directors is constituted by directors; a chairperson or a vice-chairperson shall be elected from among directors by passing a majority vote of the directors who are present at the meeting and represent more than two-thirds of the total directors. The chairperson shall externally represent the Company, and his or her rights shall be subject to laws, regulations, the Company's Article of Incorporation, and the resolutions adopted by the Board of Shareholders and the Board of Directors.

Article 17-1 The notification of convening a Board meeting shall be sent to respective directors at least seven days prior to the meeting. However, in case of any emergency, the Company may convene a Board meeting at any time. The Company may convene its Board meeting by means of a written notice, e-mail or facsimile.

Article 18 The functions and authorities of the Board of Directors are as follows:

1. Determine the Company's business directions.
2. Review budgets and settlements of final accounts.
3. Draft plans for profits distribution and loss recovering.
4. Lay down the capital increase or decrease plan.
5. Other authorities granted by statutory laws and regulations and the Board of Shareholders.

Article 19 Unless otherwise prescribed by the Company Act, any of the resolutions of the Board of Directors shall be adopted by a majority of the directors who are present at the meeting and represent a majority of the entire body of directors before implementation. All of the resolution matters shall be recorded in the meeting minutes which shall be signed or sealed by the chairperson and retained in the Company.

Article 20 In case that the chairperson is on leave or cannot exercise his or her power and authority for any reason, a deputy shall be selected in accordance with Paragraph 3 of Article 208 of the Company Act. If the Board of Directors adopts a video meeting, those directors who attend the video meeting shall be deemed to have attended the meeting in person.

Article 21 According to the resolution adopted by the Board of Directors, the Company shall have a general chief executive officer in charge of the business operation and operating policies for the Company and all of its associates and joint ventures. In addition, the Company may also have a general manger and several deputy general managers, and their appointment, dismissal and remuneration shall be processed in accordance with Article 29 of the Company Act.

Article 22 The Company shall pay a transportation allowance fee to its directors for their attendance of the meetings of the Board of Directors. The Company shall pay remuneration to its directors for their duty execution

regardless of gain or loss of the Company's business. The Board of Directors shall be authorized to determine the remuneration according to the status of a director's duty execution and by referring to the practice of the peer group.

Article 22-1 The Company shall authorize its Board of Directors to purchase liability insurance for its directors within their term of office and according to their duty execution scope.

Article 22-2 The salaries, remuneration and transportation allowance fees of directors shall be reviewed by the remuneration committee.

Chapter 5 Accounting

Article 23 The Company's fiscal year is from January 1 to December 31, and the financial statements shall be processed at the end of each fiscal year.

Article 24 At the end of each fiscal year, the Company's Board of Directors shall prepare (1) the business report (2) the financial statements (3) the proposal of profits distribution or loss recovering, and submit the statements and documents above to the audit committee for examination, to the Board of Directors for approval, and finally to the regular shareholders' meeting for acknowledgment.

Article 25 If the Company has any annual profit, it shall allocate an amount no less than 1% for employee compensation and no more than 5% as director remuneration. However, in the circumstance where the Company has accumulated loss, an allowance for the loss shall be set aside in advance.

The preceding employee compensation shall be distributed by stock or cash, and the recipients shall cover the employees of the subordinate companies meeting the terms set up by the Board of Directors. The preceding director remuneration shall be paid by cash only.

The preceding two issues shall be resolved by the Board of Directors, and reported to the Board of Shareholders.

Article 25-1 If the Company has any surplus, the tax in its financial statements will be paid first, it shall first use the profit to cover accumulated loss, followed by setting 10% aside as the legal reserve. However, it is not limited to the situation where the legal reserve already reaches the Company's total paid-in capital. Furthermore, a special reserve shall be allocated or reversed in accordance with operational requirements, statutory laws and regulations or competent authorities' stipulations. Afterwards, the Board of Directors shall draft a profits distribution proposal for the remaining earnings along with the beginning undistributed earnings cumulative earnings available for distribution and put it forth to the shareholders' meeting for resolution of shareholder dividend and bonus distribution.

The Company authorizes the Board of Directors to distribute a portion or all of dividends, bonuses or legal reserve and capital surplus in cash by resolution adopted by a majority in a meeting attended by two-thirds or more of the

Directors, and the distribution shall then be reported to the shareholders' meeting.

Article 26 The Company sets up its dividend policy in conjunction with its current and future development plan and by taking the investment environment, capital requirements and local and foreign competition status into account, whereas the Company also concurrently considers shareholders' interests. The annual dividend payable to shareholders from the cumulative distributable surplus shall be not less than 20% of current year after-tax profit. The shareholder dividend and bonus can be distributed

by either cash or stock, in which the cash dividend shall be no less than 20% of the total dividend amount.

Chapter 6 Supplementary Provisions

- Article 27 Other matters not covered by the Articles of Incorporation shall be subject to the Company Act.
- Article 28 The Articles of Incorporation was instituted on January 27, 1988
- 1st revision was made on June 28, 1988
 - 2nd revision was made on March 23, 1989
 - 3rd revision was made on March 7, 1990
 - 4th revision was made on March 15, 1991
 - 5th revision was made on May 15, 1991
 - 6th revision was made on September 18, 1991
 - 7th revision was made on September 18, 1993
 - 8th revision was made on December 1, 1994
 - 9th revision was made on January 11, 1997
 - 10th revision was made on February 4, 1997
 - 11th revision was made on April 21, 1997
 - 12th revision was made on April 11, 1998
 - 13th revision was made on May 15, 1998
 - 14th revision was made on April 20, 1999
 - 15th revision was made on June 16, 2000
 - 16th revision was made on April 30, 2001
 - 17th revision was made on November 12, 2001
 - 18th revision was made on May 20, 2002
 - 19th revision was made on March 31, 2003
 - 20th revision was made on May 31, 2004
 - 21st revision was made on June 17, 2005
 - 22nd revision was made on June 14, 2006
 - 23rd revision was made on June 15, 2007; however, the amended articles of Articles 6-1 and 6-2 regarding the expensing of employee bonus shall become effective from the date of announcement by the competent authorities (January 1, 2008).
 - 24th revision was made on October 12, 2007
 - 25th revision was made on June 13, 2008
 - 26th revision was made on June 10, 2009
 - 27th revision was made on June 10, 2009
 - 28th revision was made on June 15, 2010
 - 29th revision was made on June 15, 2011
 - 30th revision was made on June 18, 2012
 - 31st revision was made on June 14, 2013
 - 32nd revision was made on June 24, 2014
 - 33rd revision was made on June 16, 2016
 - 34rd revision was made on June 16, 2017
 - 35rd revision was made on June 18, 2019.
 - 36rd revision was made on June 18, 2020.

Attachment 3 : Business Report

Business Report

Dear Shareholders,

First of all, I would like to thank you for sparing the time to attend the Company's annual shareholders' meeting. It allows our management team to elaborate on our 2020 business performance and the outlook, in person. I hereby represent our management team and the entire staff to express our sincere welcome to you. Your opinions and comments will be highly appreciated.

The COVID-19 pandemic that has spread rapidly across the globe since 2020 has had a severe impact on the global economy. Due to the proper control of the pandemic, its effect on Taiwan's economy was relatively insignificant. However, the unlimited Quantitative Easing (QE) policy that the Federal Reserve System in the US took to save the stock markets and foreign exchange markets caused a huge amount of funds to flow to other countries, including Taiwan, which led to large fluctuations in Taiwan's stock market and foreign exchange market. Our Company is a larger medical products and systematic integration channel in Taiwan. Due to the attributes of related business, compared with other industries, we were less affected by the change of the overall economy. We will take this favorable opportunity to actively evaluate and properly expand our share of the overseas Chinese market to maintain our competitive advantage in the future.

In prospect, the Company and our affiliates will continue to work toward diversified development, including the introduction of new generation dialysis machine, health care home appliances(including larger home appliances and air purifiers), and medical aesthetic such as Picoway picosecond laser, Pro U Alexandrite Laser, Animers, Hyadermis hyaluronic acid filler, AestheFill collagen filler, Prima Laser and DR CYJ hair product.

In terms of pharmaceutical logistics, besides striving to collaborate with international principals to actively obtain products, we also continue to introduce new drugs and healthcare supplements from international principals. In addition to continuously obtaining GMP and GDP certification for pharmaceuticals issued by the government, this year will apply for GMP and GDP certification for medical supplies to enhance our professional pharmaceutical logistics services. As for long-term care system 2.0, the Company will expand long-term care service locations by integrating medical services, caregivers and home-based services to build an integrated care network and model in response to the government's 10-year long-term care plan. Furthermore, the Company is also continuing to focus on the government's New Southbound Policy and is expanding to the dialysis market in southeast Asia, and plans to advance the dialysis product manufacturing market via dialysis solution plant in Malaysia.

The Company's 2020 operating results and 2021 business plan are reported as follows:

I. Report on the 2020 operating results

1. 2020 operating results

(1) Individual statement of comprehensive income

Unit: NT dollars in thousands

Item	2020	2019	Increase (decrease) percentage
Operating revenue	4,199,740	3,964,690	5.93%
Gross profit	685,656	631,739	8.53%
Net operating income	319,114	263,303	21.20%
Non-operating income and expenses	353,895	335,459	5.50%
Profit before tax	673,009	598,762	12.40%
Profit after tax	571,670	514,755	11.06%
Other comprehensive income (loss)	(58,374)	8,307	(802.71%)
Total comprehensive income	513,296	523,062	(1.87%)

- i. The increase in operating revenue, gross profit, and net operating income compared to the previous year were mainly due to the increase in sales of hemodialysis and surgery products.
- ii. The increase in non-operating income and expenses compared to the previous year was mainly attributable to the influence of "Share of profit of subsidiaries, associates and joint ventures accounted for using equity method".
- iii. The increase in other comprehensive loss and the decrease in the total comprehensive income compared to the previous year was mainly attributable to the influence of "Exchange differences on translation".

(2) Consolidated statement of comprehensive income

Unit: NT dollars in thousands

Item	2020	2019	Increase (decrease) percentage
Operating revenue	6,675,494	6,457,362	3.38%
Gross profit	1,306,498	1,236,055	5.70%
Net operating income	529,070	464,039	14.01%
Non-operating income and expenses	300,313	282,786	6.20%
Profit before tax	829,383	746,825	11.05%
Profit after tax	669,086	622,274	7.52%

Item	2020	2019	Increase (decrease) percentage
Other comprehensive income (loss)	(28,296)	23,915	(218.32%)
Total comprehensive income	640,790	646,189	(0.84%)

- i. The increase in operating revenue, gross profit and net operating income compared to the previous year were mainly due to the increase in sales of hemodialysis and surgery products.
 - ii. The increase in non-operating income and expenses compared to the previous year was mainly attributable to the influence of “Share of profit of associates and joint ventures accounted for using equity method”.
 - iii. The increase in other comprehensive loss and the decrease in the total comprehensive income compared to the previous year was mainly attributable to the influence of “Exchange differences on translation”.
2. Status of budget implementation: this is not applicable since the Company did not prepare any financial forecast.

3. Status of cash flows

(1) Individual statement of cash flows

Unit: NT dollars in thousands

Item	2020	Description
Beginning cash balance	749,196	The balance of the 2019 final account.
Net cash generated from operating activities	130,103	Mainly resulting from the current year profit from operations, the increase in inventories, and decrease in accounts payable.
Net cash used in investment activities	(104,185)	Mainly resulting from the investment under the equity method.
Net cash used in financing activities	(335,509)	Mainly resulting from the cash dividends distribution and the decrease in short-term borrowings.
Cash balance at the end of the year	439,605	The balance of the 2020 final account.

(2) Consolidated statement of cash flows

Unit: thousand NT dollars

Item	2020	Description
Beginning cash balance	2,828,776	The balance of the 2019 final account.
Net cash generated from operating activities	869,433	Mainly resulting from the current year profit from operations and decrease in receivables.
Net cash used in investment activities	(414,850)	Mainly resulting from acquisition of financial assets at amortised cost and investment property.
Net cash used in financing activities	(603,284)	Mainly resulting from cash dividends distribution and the decrease in short-term borrowings.
Impact of changes in exchange rates	(61,611)	Effect of Exchange rate changes.
Cash balance at the end of the year	2,618,464	The balance of the 2020 final account.

4. Analysis and comparison of profitability

(1) Analysis of individual profitability

Item	2020	2019	Description
Return on assets (%)	6.7	6.2	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in "Share of profit of subsidiaries, associates and joint ventures accounted for using equity method".
Return on equity(%)	7.9	7.5	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in "Share of profit of subsidiaries, associates and joint ventures accounted for using equity method".
Ratio of before-tax profit to the paid-in capital(%)	47.7	46.7	The increase in profit before tax in 2020 mainly resulting from the increase in operating revenue and the increase in "Share of profit of subsidiaries, associates and joint ventures accounted for using equity method".

Item	2020	2019	Description
Net profit margin (%)	13.6	13.0	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of subsidiaries, associates and joint ventures accounted for using equity method”.
Basic after-tax earnings per share (NT\$) (note)	4.06	4.02	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of subsidiaries, associates and joint ventures accounted for using equity method”.

Note: analysis made according to the net profit after tax with weighted-average shares outstanding.

(2) Analysis of consolidated profitability

Item	2020	2019	Description
Return on assets (%)	4.9	4.6	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of associates and joint ventures accounted for using equity method”.
Return on equity(%)	7.3	7.3	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of associates and joint ventures accounted for using equity method” ; In addition, due to the increase in cash capital and non-controlling interests, the return on equity in the two years is nearly the same.
Ratio of before-tax profit to the paid-in capital(%)	58.8	58.3	The increase in profit before tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of associates and joint ventures accounted for using equity method”.

Item	2020	2019	Description
Net profit margin (%)	10.0	9.6	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of associates and joint ventures accounted for using equity method”.
Basic after-tax earnings per share (NT\$) (note)	4.06	4.02	The increase in profit after tax in 2020 mainly resulting from the increase in operating revenue and the increase in “Share of profit of associates and joint ventures accounted for using equity method”.

Note: analysis made according to the net profit after tax with weighted-average outstanding shares

5. R&D status

As the Company is not in the manufacturing industry, it has not set up a dedicated R&D division. Instead, its respective business divisions are responsible for expanding the business scopes through agencies and sales distributors of medical care-related sectors.

II. The 2021 business plan

1. Management guidelines

- (1) Reinforce investment deployment: The Company plans to further develop the medical market in Taiwan and actively seek for medical business partners. The Company plans to expand sources of profit by integrating the resources throughout the supply chain in the medical market and enhancing channel distribution via investments, while at the same time, actively expand to the dialysis market in Southeast Asia, and plan to advance the dialysis product manufacturing market via dialysis solution plant in Malaysia.
- (2) Brand strategy: Promote the privately-owned brand of the “ULTRACLEAN” Cubic Air, the Series of healthy home appliances, and cooperate with Korean leading bio-tech manufacturer, Caregen Co., Ltd. (hereafter referred to as “Caregen”) to promote DR CYJ hair-growth brand products.
- (3) Develop long-term care in communities: in line with the government's 10-year long-term care plan, the Company plans to establish an integrated long-term care network by actively planning and establishing a long-term care corporation and expanding of community-based long-term care service locations. In addition, the Company also aims to strengthen a tiered service and healthcare model which provides both medical and caring services to satisfy members of the public with caring needs.
- (4) Develop medical real estate and equipment lease service: by integrating the professional traits of asset management, the Company will continue to develop medical real estate and equipment lease services to maximize the synergies for its affiliates.

- (5) Hedge currency risk: As the global stock and foreign exchange markets are facing critical volatility, a large amount of capital flows into Taiwan, making the appreciation of the new Taiwan dollar and benefitting import industry. The company will reduce the currency risk by using foreign currency hedge instruments in the environment.

2.Expected sales of major products

In 2021, the Company will strive to increase the market share of hemodialysis and surgical products, introduce the relevant medical consumables and equipment, and integrate the resources of the Company and its affiliates to improve the overall operational performance, including medical aesthetic, pharmaceutical logistics, long-term care, medical real estate, medical-related equipment lease service, and other items, while actively looking for strategic partners in Taiwan and overseas and expanding the sales business area of the Company.

III. Future corporate development strategies

In response to the changes of the market environment, while striving to increase the market share of hemodialysis and surgical products, the Company plans to continuously introduce the relevant medical consumables and equipment, cultivate the medical market channels, integrate the resources of its affiliates, use diversified extension of strategic alliances and strengthen competitiveness to achieve the goal of building a holistic healthcare holding company, and continue to provide comprehensive health service for the healthcare industry in the spirit of “attentiveness, independence, innovation, and forward-looking.”

The Company's affiliate, Dynamic Medical Technologies Inc. ("DMT"; TWSE code: 4138) is focused on trading, repair and maintenance of aesthetic lasers and light-based equipment in Taiwan, fillers for injections, and medical aesthetic-grade skincare products. DMT will strive to achieve its mission of providing exquisite beauty by continuing to focus on developing and introducing the latest and safest medical aesthetic products and provide comprehensive skin and body medical aesthetic-level products. Subsequent revenues will mostly come from Picoway picosecond laser, Pro U Alexandrite Laser, Animers, ANIMERS, Hyadermis hyaluronic acid filler, AestheFill collagen filler, Prima Laser, Fotona laser vaginal tightening and body sculpting series, CoolTech fat freezing equipment, and DR CYJ hair growth products.

The Company's affiliate, Arich Enterprise Co., Ltd. ("Arich"; TWSE code: 4173) is focused on pharmaceutical sales and logistics in Taiwan. Arich will actively seek for partnerships with pharmaceutical principals to expand the basis of pharmaceutical distribution and logistics. In addition to continuously obtaining GMP and GDP certification for pharmaceuticals issued by the government, this year will apply for GMP and GDP certification for medical supplies, stepping into the logistic service field of medical supplies. Concurrently, Arich will also collaborate with international principals to increase the market share of product, continue to introduce new drug and health supplements and health care-related products, enhance interactions with customers, and to provide more well-rounded and professional service.

Besides building the hardware and facilities for all-round nursing homes and providing healthcare management services, Asia Best Healthcare ("ABH"), an affiliate of the Company, will work together to promote the sound development of Taiwan's long-term care system, and provide dignified and humane care for the elderly, the disabled, and the demented. In addition, the number of elderly people (65 years or older) in Taiwan reached 16.07% at the end of 2020, in line with the 10-year long-term care plan, ABH is actively setting up a long-term care corporation, expanding the service locations in communities,

and building an integrated long-term care network. By integrating a daycare center and clinic that jointly cater to the health-related needs of the public and strengthening a tiered care and service model, ABH aims to provide continuous subsequent caring and housing to satisfy the public's healthcare needs. In addition, ABH is also expanding the service locations of long-term care and daycare centers and aspires to become the best healthcare company throughout Asia.

The Company has also invested in EG Healthcare Inc., has cultivated deeply in the Philippines for seventeen years, and because the domestic market demand for medical care in the Philippines has been growing steadily and its medical equipment industry has not yet flourished, the Company will continue to expand the local business of hemodialysis and relevant medical products, provide management consultation and healthcare education and training to improve the quality of its healthcare services, integrate the resources of the Company and its affiliates to develop different medical divisions and products, and use the experience learned in the Philippines to train the staff to become professionals for the manpower needed in Southeast Asia in the future, to lay the foundation for the competitive advantage of sustainable development in Southeast Asia market.

The companies has also invested in Renal Laboratories Sdn. Bhd, which engages in the production and manufacturing of dialysate, and Medi-Chem System Sdn. Bhd., which engages in the sales of medical products, may develop their markets in Southeast Asia in the future in line with the strategy of the Group. In addition to extending the production, manufacturing and sales of dialysis-related products to the Association of Southeast Asia Nations, we can further introduce the medical equipment and consumables needed in Malaysia to enlarge the overall source of profit.

Excelsior Asset Management Co., Ltd., an affiliate of the Company, will continue to acquire real estate that meet the operational needs of medical institutions or long-term care facilities. To achieve the goal of maximizing synergies for its affiliates, it also seeks to form stable long-term lease contracts with medical institutions or long-term care facilities, on top of gradually expanding to encompass lease services with medical equipment.

IV. The influences of the external competitive environment, regulatory environment and overall business environment

According to the research report of the Industrial Economics & Knowledge Center (IEK) of ITRI, the global population aged 65 years or older is expected to peak in 2011-2029. The National Development Council also announced that the proportion of the elderly in Taiwan exceeded 16% of the total population in 2020, and that Taiwan has become an “aged society” as defined by the World Health Organization (WHO). According to the information released by the Ministry of the Interior, as of the end of 2020, the number of elderly people (65 years or older) in Taiwan reached 3,787,315, for an increase of 180,188 compared to that at the end of 2019, and accounting for 16.07% of the total population (23,561,236); it is estimated that by 2026, the elderly population in Taiwan will reach 20%, making Taiwan a super-aged society. The drastic rise of elderly population has made it necessary for young and middle-aged people to seriously face the retired life and health care of their own and their elders, and plan in advance for the elderly health care to meet the needs of the future market. Therefore, in line with the “Ten-Year Long-Term Care Program”, “Long-Term Care Service Network Program”, and the “Long-Term Care Capacity Improvement Program” promoted by the Government, the Company will build a complete long-term health care system in stages.

With the increase in Taiwan’s national income and economic growth in recent years, people are paying more attention to their health, and as the result of population aging and the increase in the number of patients with chronic diseases such as obesity, diabetes, and

hypertension, the demand for medical care and related products has increased significantly. Driven by the dynamic adjustment and growth trend of medical supply and demand structure, the Company can bring greater development opportunities to the medical industry.

Fu Hui-Tung, Chairman

Chang, Ming-Cheng, General Manager

Chou Cheng-Hsiao, Accounting Chief

Attachment 4 : Audit Committee's Review Report

Excelsior Medical Co., Ltd.

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2020 Business Report, Financial Statements, and proposal for earning distribution. The CPA firm of KPMG has audit Excelsior Medical Co., Ltd. Financial Statements and has issued an audit report relating to the Financial Statements.

The Business Report, Financial Statements, and earning distribution proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of Excelsior Medical Co., Ltd.. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report.

For your adoption.

To

The 2021 Annual Shareholders' Meeting

Excelsior Medical Co., Ltd.

Chairman of the Audit Committee: Chan Tzu-Sheng

March 19, 2021

Attachment 5 : Financial Reports

Independent Auditors' Report

To the Board of Directors of Excelsior Medical Co., Ltd.:

Opinion

We have audited the financial statements of Excelsior Medical Co., Ltd. (“the Company”), which comprise the balance sheets as of December 31, 2020 and 2019, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit of the financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, and the auditing standards generally accepted in the Republic of China. Furthermore, we conducted our audit of the financial statements as of and for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, Rule No. 1090360805 issued by the Financial Supervisory Commission, and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the report of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matter that should be disclosed in this report is as follows:

1. Impairment Assessment on Receivables

Please refer to Note (4)(f) for accounting policies of account receivable allowance provision.

Description of key audit matter:

The management of the Company performed its assessment based on the default risk of accounts receivable and the rate of expected loss. Because the assessment of impairment loss of receivables involves critical accounting estimates, which are subject to the judgment of the management, the assessment of the impairment loss of receivables is deemed to be a key audit matter.

How the matter was addressed in our audit:

Our main audit procedures in response to the assessment of the impairment of receivables were assessing the reasonableness of the methodology and assumptions used by the management for the impairment assessment of receivables and whether the methodology was adopted consistently, testing the reasonableness of the information used by the management for assessing the impairment of receivables, reviewing the accuracy of the calculation of the allowance for receivables, and evaluating the adequacy of the Company's disclosure for impairment of receivables.

Other Matter

We did not audit the financial statements of certain subsidiaries, associates and joint ventures, which represented investment in other entities accounted for using the equity method of the Company. Those statements were audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts included for such entities, is based solely on the report of other auditors. The investments in such entities accounted for using the equity method were NT\$146,436 thousand and NT\$101,609 thousand, constituting 2% and 1% of the total assets at December 31, 2020 and 2019, respectively, and the related share of profit of subsidiaries, associates and joint ventures accounted for using the equity method amounted to NT\$29,466 thousand and NT\$19,784 thousand, constituting 4% and 3% of total profit before tax for the years then ended, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tsao-Jen Wu and Wan- Wan Lin.

KPMG

Taipei, Taiwan (Republic of China) March 19, 2021

Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

(ENGLISH TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)

EXCELSIOR MEDICAL CO., LTD.

BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

ASSETS	December 31, 2020		December 31, 2019			LIABILITIES AND EQUITY	December 31, 2020		December 31, 2019	
	Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:				
1100 Cash and cash equivalents (Note (6)(a))	\$ 439,605	5	749,196	9	2100	Short-term borrowings (Note (6)(k))	\$ -	-	450,000	6
1110 Current financial assets at fair value through profit or loss (Note (6)(b))	166	-	-	-	2120	Current financial liabilities at fair value through profit or loss (Note (6)(b))	46	-	-	-
1151 Notes receivable (Notes (6)(d))	61,208	1	69,446	1	2150	Notes payable	396	-	4,784	-
1170 Accounts receivable (Notes (6)(d))	314,322	4	316,921	4	2170	Accounts payable (Note (7))	620,193	8	714,330	9
1180 Accounts receivable due from related parties (Notes (6)(d) and (7))	647,234	8	625,171	7	2200	Other payables (Notes (7))	162,233	2	158,547	2
1200 Other receivables (Notes (6)(d) and (7))	3,806	-	5,492	-	2230	Current tax liabilities	38,988	-	42,001	-
130X Inventories (Note (6)(e))	580,389	6	536,676	6	2280	Current lease liabilities (Note (6)(m))	1,800	-	3,769	-
1470 Other current assets, others	11,055	-	16,701	-	2399	Other current liabilities, others (Notes (6)(l) and (7))	9,895	-	8,031	-
	<u>2,057,785</u>	<u>24</u>	<u>2,319,603</u>	<u>27</u>			<u>833,551</u>	<u>10</u>	<u>1,381,462</u>	<u>17</u>
Non-current assets:						Non-Current liabilities:				
1517 Non-current financial assets at fair value through other comprehensive income (Note (6)(c))	286,012	4	305,256	4	2570	Deferred tax liabilities (Note (6)(p))	141,842	2	107,412	1
1550 Investments accounted for using equity method (Note (6)(f))	5,936,662	69	5,541,076	66	2580	Non-current lease liabilities (Notes (6)(m))	2,957	-	9,192	-
1600 Property, plant and equipment (Notes (6)(h) and (8))	177,053	2	180,050	2	2670	Other non-current liabilities, others	166	-	194	-
1755 Right-of-use assets (Note (6)(i))	4,704	-	12,886	-			<u>144,965</u>	<u>2</u>	<u>116,798</u>	<u>1</u>
1780 Intangible assets (Note (6)(j))	1,203	-	697	-		Total liabilities	<u>978,516</u>	<u>12</u>	<u>1,498,260</u>	<u>18</u>
1840 Deferred tax assets (Note (6)(p))	83,678	1	64,862	1						
1975 Net defined benefit asset (Note (6)(o))	5,599	-	3,184	-		Equity (Note (6)(q)):				
1980 Other non-current financial assets (Note (8))	9,142	-	8,758	-	3100	Share capital	1,411,490	16	1,281,490	15
1990 Other non-current assets, others	7,575	-	8,229	-	3200	Capital surplus	3,276,107	38	2,816,807	34
	6,511,628	76	6,124,998	73	3300	Retained earnings	3,017,380	35	2,904,393	34
					3400	Other equity	(114,080)	(1)	(56,349)	(1)
						Total equity	<u>7,590,897</u>	<u>88</u>	<u>6,946,341</u>	<u>82</u>
TOTAL ASSETS	<u>\$ 8,569,413</u>	<u>100</u>	<u>8,444,601</u>	<u>100</u>		TOTAL LIABILITIES AND EQUITY	<u>\$ 8,569,413</u>	<u>100</u>	<u>8,444,601</u>	<u>100</u>

(ENGLISH TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)

EXCELSIOR MEDICAL CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)

		For the Years Ended December 31,			
		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Notes (6)(t) and (7))	\$ 4,199,740	100	3,964,690	100
5000	Operating costs (Note (6)(e))	<u>3,514,008</u>	<u>84</u>	<u>3,330,609</u>	<u>84</u>
	Gross profit from operations	685,732	16	634,081	16
5910	Less: Unrealized profit from sales	110,977	3	91,697	2
5920	Add: Realized profit from sales	<u>110,901</u>	<u>3</u>	<u>89,355</u>	<u>2</u>
		<u>685,656</u>	<u>16</u>	<u>631,739</u>	<u>16</u>
	Operating expenses:				
6100	Selling expenses	206,919	5	208,502	5
6200	Administrative expenses	158,015	3	165,637	4
6450	Expected credit loss (gain) (Note (6)(d))	<u>1,608</u>	<u>-</u>	<u>(5,703)</u>	<u>-</u>
		<u>366,542</u>	<u>8</u>	<u>368,436</u>	<u>9</u>
	Net operating income	<u>319,114</u>	<u>8</u>	<u>263,303</u>	<u>7</u>
	Non-operating income and expenses:				
7100	Interest income (Note (6)(v))	1,246	-	4,408	-
7010	Other income (Notes (6)(v) and (7))	6,329	-	3,443	-
7020	Other gains and losses (Notes (6)(v) and (7))	8,456	-	51,115	1
7050	Finance costs (Note (6)(v))	(560)	-	(5,461)	-
7060	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (Note (6)(f))	<u>338,424</u>	<u>8</u>	<u>281,954</u>	<u>7</u>
		<u>353,895</u>	<u>8</u>	<u>335,459</u>	<u>8</u>
7900	Profit before tax	673,009	16	598,762	15
7950	Less: Tax expense (Note (6)(p))	<u>101,339</u>	<u>2</u>	<u>84,007</u>	<u>2</u>
	Profit	<u>571,670</u>	<u>14</u>	<u>514,755</u>	<u>13</u>
	Other comprehensive income (loss):				
	Items that will not be reclassified subsequently to profit and loss				
8310	Items that will not be reclassified subsequently to profit and loss				
8311	Gains (losses) on remeasurements of defined benefit plans	1,572	-	3,456	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(18,238)	-	9,375	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	50,905	1	39,007	1
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>1,147</u>	<u>-</u>	<u>(2,836)</u>	<u>-</u>
	Total items that will not be reclassified subsequently to profit and loss	<u>33,092</u>	<u>1</u>	<u>54,674</u>	<u>1</u>
8360	Items that will be reclassified to profit or loss				
8361	Exchange differences on translation	(110,137)	(3)	(56,139)	(1)
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(3,356)	-	(1,456)	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>(22,027)</u>	<u>(1)</u>	<u>(11,228)</u>	<u>-</u>
	Total items that will be reclassified subsequently to profit and loss	<u>(91,466)</u>	<u>(2)</u>	<u>(46,367)</u>	<u>(1)</u>
	Other comprehensive income, net	<u>(58,374)</u>	<u>(1)</u>	<u>8,307</u>	<u>-</u>
8500	Total comprehensive income for the year	<u>\$ 513,296</u>	<u>13</u>	<u>523,062</u>	<u>13</u>
	Earnings per share (Note (6)(s))				
9750	Basic earnings per share (NT dollars)	<u>\$ 4.06</u>		<u>4.02</u>	
9850	Diluted earnings per share (NT dollars)	<u>\$ 4.04</u>		<u>3.99</u>	

(ENGLISH TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Share capital		Retained earnings			Total other equity interest		Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	
Balance as of January 1, 2019	\$ 1,281,490	2,812,704	681,883	262,832	1,792,929	(61,536)	34,907	6,805,209
Profit for the year	-	-	-	-	514,755	-	-	514,755
Other comprehensive income (loss) for the year	-	-	-	-	3,431	(46,367)	51,243	8,307
Total comprehensive income (loss) for the year	-	-	-	-	518,186	(46,367)	51,243	523,062
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	45,156	-	(45,156)	-	-	-
Special reserve reversed	-	-	-	(236,203)	236,203	-	-	-
Cash dividends of ordinary share	-	-	-	-	(384,447)	-	-	(384,447)
Changes in equity of associates and joint ventures accounted for using equity method	-	(176)	-	-	(1,586)	-	-	(1,762)
Changes in ownership interests in subsidiaries	-	957	-	-	-	-	-	957
Employee stock options	-	3,322	-	-	-	-	-	3,322
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	34,596	-	(34,596)	-
Balance as of December 31, 2019	1,281,490	2,816,807	727,039	26,629	2,150,725	(107,903)	51,554	6,946,341
Profit for the year	-	-	-	-	571,670	-	-	571,670
Other comprehensive income (loss) for the year	-	-	-	-	(944)	(91,466)	34,036	(58,374)
Total comprehensive income (loss) for the year	-	-	-	-	570,726	(91,466)	34,036	513,296
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	51,476	-	(51,476)	-	-	-
Special reserve appropriated	-	-	-	29,720	(29,720)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(465,792)	-	-	(465,792)
Changes in equity of associates and joint ventures accounted for using equity method	-	333	-	-	7,490	-	-	7,823
Capital increased by cash	130,000	455,000	-	-	-	-	-	585,000
Changes in ownership interests in subsidiaries	-	3,967	-	-	262	-	-	4,229
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	301	-	(301)	-
Balance as of December 31, 2020	\$ 1,411,490	3,276,107	778,515	56,349	2,182,516	(199,369)	85,289	7,590,897

(ENGLISH TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Years Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Profit before tax	\$ 673,009	598,762
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	23,759	26,206
Amortization expense	2,270	1,813
Expected credit loss (gain)	1,608	(5,703)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	200	(53)
Interest expense	560	5,461
Interest income	(1,246)	(4,408)
Dividend income	(6,329)	(3,443)
Share-based payments	-	3,322
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(338,424)	(281,954)
Reversal of impairment gain on non-financial assets	-	(64)
Unrealized profit from sales	110,977	91,697
Realized profit from sales	(110,901)	(89,355)
Others	400	(50,903)
Total adjustments to reconcile profit	(317,126)	(307,384)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	8,238	10,624
Accounts receivable	991	22,782
Accounts receivable due from related parties	(22,063)	(53,155)
Other receivables	971	(2,021)
Inventories	(60,184)	56,450
Net defined benefit asset	(843)	-
Other current assets	5,646	(6,079)
Total changes in operating assets	(67,244)	28,601
Changes in operating liabilities:		
Notes payable	(4,388)	4,180
Accounts payable	(94,137)	(19,332)
Other payables	4,050	1,181
Other current liabilities	1,864	(1,909)
Net defined benefit liability	-	(745)
Deferred credits	-	(2,740)
Other operating liabilities	(28)	-
Total changes in operating liabilities	(92,639)	(19,365)
Total changes in operating assets and liabilities	(159,883)	9,236
Total adjustments	(477,009)	(298,148)
Cash inflow generated from operations	196,000	300,614
Interest received	1,961	4,597
Income taxes paid	(67,858)	(68,221)
Net cash flows from operating activities	130,103	236,990

(ENGLISH TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Years Ended December 31,	
	2020	2019
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(7,362)
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,006	57,295
Acquisition of financial assets at fair value through profit or loss	(320)	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	15,200
Acquisition of investments accounted for using equity method	(183,252)	(626,469)
Acquisition of property, plant and equipment	(920)	(1,415)
Acquisition of intangible assets	(1,369)	(196)
(Increase) decrease in other financial assets	(384)	2,103
Increase in other non-current assets	(754)	(2,145)
Dividends received	81,808	107,252
Net cash flows used in investing activities	(104,185)	(455,737)
Cash flows from financing activities:		
Increase in short-term borrowings	-	450,000
Decrease in short-term borrowings	(450,000)	-
Increase in other payables to related parties	-	3,684
Cash dividends paid	(465,792)	(384,447)
Capital increased by cash	585,000	-
Interest paid	(924)	(5,097)
Payment of lease liabilities	(3,793)	(4,572)
Net cash flows (used in) from financing activities	(335,509)	59,568
Net decrease in cash and cash equivalents	(309,591)	(159,179)
Cash and cash equivalents at beginning of period	749,196	908,375
Cash and cash equivalents at end of period	\$ 439,605	749,196

Independent Auditors' Report

To the Board of Directors of Excelsior Medical Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Excelsior Medical Co., Ltd. and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as of December 31, 2020 and 2019, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, and the auditing standards generally accepted in the Republic of China. Furthermore, we conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, Rule No. 1090360805 issued by the Financial Supervisory Commission, and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matter that should be disclosed in this report is as follows:

1. Impairment Assessment on Receivables

Please refer to Note (4)(g) for accounting policies of account receivable allowance provision.

Description of key audit matter:

The management of the Group performed its assessment based on the default risk of accounts receivable and the rate of expected loss. Because the assessment of impairment loss of receivables involves critical accounting estimates, which are subject to the judgment of the management, the assessment of the impairment loss of receivables is deemed to be a key audit matter.

How the matter was addressed in our audit:

Our main audit procedures in response to the assessment of the impairment of receivables were assessing the reasonableness of the methodology and assumptions used by the management for the impairment assessment of receivables and whether the methodology was adopted consistently, testing the reasonableness of the information used by the management for assessing the impairment of receivables, reviewing the accuracy of the calculation of the allowance for receivables, and evaluating the adequacy of the Group's disclosure for impairment of receivables.

Other Matter

We did not audit the financial statements of certain subsidiaries included in the consolidated financial statements of the Group. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such subsidiaries, is based solely on the report of other auditors. As of December 31, 2020 and 2019, the total assets of these subsidiaries were NT\$442,964 thousand and NT\$231,936 thousand, constituting 3% and 2% of consolidated total assets, respectively. The total operating revenues of these subsidiaries for the year ended December 31, 2020 and 2019 were NT\$252,013 thousand and NT\$95,717 thousand, constituting 4% and 1% of consolidated total operating revenues, respectively. We also did not audit the financial statements of certain associates and joint ventures, which represented investment in other entities accounted for using the equity method of the Group. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such entities, is based solely on the reports of other auditors. As of December 31, 2020 and 2019, the carrying amounts of these investments were NT\$546,435 thousand and NT\$101,609 thousand, constituting 4% and 1% of consolidated total assets, respectively. The share of comprehensive income of associates and joint ventures accounted for using the equity method for the years ended December 31, 2020 and 2019, amounted to NT\$107,286 thousand and NT\$19,784 thousand, were constituting 17% and 3% of consolidated total comprehensive income, respectively.

Excelsior Medical Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unmodified opinion with an Other Matter paragraph.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tsao-Jen Wu and Wan-Wan Lin.

KPMG

Taipei, Taiwan (Republic of China)

March 19, 2021

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)

		For the Years Ended December 31,			
		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Notes (6)(z) and (7))	\$ 6,675,494	100	6,457,362	100
5000	Operating costs (Notes (6)(f) and (7))	5,368,920	80	5,218,965	81
	Gross profit from operations	1,306,574	20	1,238,397	19
5910	Less: Unrealized profit from sales	110,977	2	91,697	1
5920	Add: Realized profit from sales	110,901	2	89,355	1
		1,306,498	20	1,236,055	19
	Operating expenses:				
6100	Selling expenses (Note (7))	495,902	8	463,877	7
6200	Administrative expenses (Note (7))	278,617	4	304,073	5
6450	Expected credit loss (Note (6)(e))	2,909	-	4,066	-
		777,428	12	772,016	12
	Net operating income	529,070	8	464,039	7
	Non-operating income and expenses:				
7100	Interest income (Note (6)(ab))	23,255	-	44,638	1
7010	Other income (Notes (6)(ab) and (7))	32,248	-	26,645	-
7020	Other gains and losses (Notes (6)(ab) and (7))	13,550	-	45,006	1
7050	Finance costs (Notes (6)(ab) and (7))	(10,768)	-	(23,820)	-
7060	Share of profit of associates and joint ventures accounted for using equity method (Note (6)(g))	242,028	4	190,317	3
		300,313	4	282,786	5
7900	Profit before tax	829,383	12	746,825	12
7950	Less: Tax expense (Note (6)(v))	160,297	2	124,551	2
	Profit	669,086	10	622,274	10
	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans	681	-	10,391	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	47,852	1	26,307	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	26,868	-	33,302	1
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	3,756	-	(4,774)	-
	Total items that will not be reclassified subsequently to profit and loss	71,645	1	74,774	1
8360	Items that will be reclassified to profit or loss				
8361	Exchange differences on translation	(171,023)	(2)	(94,348)	(1)
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	46,876	1	31,315	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(24,206)	-	(12,174)	-
	Total items that will be reclassified subsequently to profit and loss	(99,941)	(1)	(50,859)	(1)
	Other comprehensive income, net	(28,296)	-	23,915	-
8500	Total comprehensive income	\$ 640,790	10	646,189	10
	Profit attributable to:				
8610	Owners of parent	\$ 571,670	9	514,755	8
8620	Non-controlling interests	97,416	1	107,519	2
		\$ 669,086	10	622,274	10
	Comprehensive income attributable to:				
8710	Owners of parent	\$ 513,296	8	523,062	8
8720	Non-controlling interests	127,494	2	123,127	2
		\$ 640,790	10	646,189	10
	Earnings per share (Note (6)(y))				
9750	Basic earnings per share (NT dollars)	\$ 4.06		4.02	
9850	Diluted earnings per share (NT dollars)	\$ 4.04		3.99	

(ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Equity attributable to owners of parent									
	Share capital		Retained earnings			Total other equity interest				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2019	\$ 1,281,490	2,812,704	681,883	262,832	1,792,929	(61,536)	34,907	6,805,209	1,535,562	8,340,771
Profit for the year	-	-	-	-	514,755	-	-	514,755	107,519	622,274
Other comprehensive income (loss) for the year	-	-	-	-	3,431	(46,367)	51,243	8,307	15,608	23,915
Total comprehensive income (loss) for the year	-	-	-	-	518,186	(46,367)	51,243	523,062	123,127	646,189
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	45,156	-	(45,156)	-	-	-	-	-
Special reserve reversed	-	-	-	(236,203)	236,203	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(384,447)	-	-	(384,447)	-	(384,447)
Changes in equity of associates and joint ventures accounted for using equity method	-	(176)	-	-	(1,586)	-	-	(1,762)	-	(1,762)
Changes in ownership interests in subsidiaries	-	957	-	-	-	-	-	957	113,049	114,006
Employee stock options	-	3,322	-	-	-	-	-	3,322	-	3,322
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(86,167)	(86,167)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	34,596	-	(34,596)	-	-	-
Balance as of December 31, 2019	1,281,490	2,816,807	727,039	26,629	2,150,725	(107,903)	51,554	6,946,341	1,685,571	8,631,912
Profit for the year	-	-	-	-	571,670	-	-	571,670	97,416	669,086
Other comprehensive income (loss) for the year	-	-	-	-	(944)	(91,466)	34,036	(58,374)	30,078	(28,296)
Total comprehensive income (loss) for the year	-	-	-	-	570,726	(91,466)	34,036	513,296	127,494	640,790
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	51,476	-	(51,476)	-	-	-	-	-
Special reserve appropriated	-	-	-	29,720	(29,720)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(465,792)	-	-	(465,792)	-	(465,792)
Changes in equity of associates and joint ventures accounted for using equity method	-	333	-	-	7,490	-	-	7,823	-	7,823
Capital increased by cash	130,000	455,000	-	-	-	-	-	585,000	-	585,000
Changes in ownership interests in subsidiaries	-	3,967	-	-	262	-	-	4,229	-	4,229
Changes in non-controlling interests	-	-	-	-	-	-	-	-	175,742	175,742
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	301	-	(301)	-	-	-
Balance as of December 31, 2020	\$ 1,411,490	3,276,107	778,515	56,349	2,182,516	(199,369)	85,289	7,590,897	1,988,807	9,579,704

(ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Years Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Profit before tax	\$ 829,383	746,825
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	162,691	154,601
Amortization expense	4,776	5,640
Expected credit loss	2,909	4,066
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	200	(32)
Interest expense	10,768	23,820
Interest income	(23,255)	(44,638)
Dividend income	(23,231)	(15,424)
Share-based payments	4,152	3,322
Share of profit of associates and joint ventures accounted for using equity method	(242,028)	(190,317)
Loss (gain) on disposal of property, plan and equipment	100	(906)
Gain on disposal of subsidiaries	-	(13,167)
Impairment loss on non-financial assets	4,282	16,224
Unrealized profit from sales	110,977	91,697
Realized profit from sales	(110,901)	(89,355)
Others	71	(53,676)
Total adjustments to reconcile profit	<u>(98,489)</u>	<u>(108,145)</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	47,359	115,047
Accounts receivable	65,028	(34,980)
Other receivables and notes	196,476	1,085,152
Inventories	(36,471)	149,014
Net defined benefit asset	(866)	(3,441)
Other current assets	(68,221)	53,528
Other operating assets	6,182	9,213
Total changes in operating assets	<u>209,487</u>	<u>1,373,533</u>
Changes in operating liabilities:		
Contract liabilities	(8,584)	(39,767)
Notes payable	(5,773)	(4,293)
Accounts payable	(171,239)	24,795
Other payables	191,162	(712,503)
Other current liabilities	(320)	(18,736)
Net defined benefit liability	(938)	5,633
Other operating liabilities	(882)	(12,878)
Total changes in operating liabilities	<u>3,426</u>	<u>(757,749)</u>
Total changes in operating assets and liabilities	<u>212,913</u>	<u>615,784</u>
Total adjustments	<u>114,424</u>	<u>507,639</u>
Cash inflow generated from operations	943,807	1,254,464
Interest received	23,111	42,287
Income taxes paid	(97,485)	(102,255)
Net cash flows from operating activities	<u>869,433</u>	<u>1,194,496</u>

(ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN CHINESE)
EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Years Ended December 31,	
	2020	2019
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(7,362)
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,006	57,295
Acquisition of financial assets at amortized cost	(620,951)	(406,787)
Proceeds from disposal of financial assets at amortized cost	365,699	113,666
Acquisition of financial assets at fair value through profit or loss	(320)	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	15,200
Net cash flow from acquisition of subsidiaries	-	(359,957)
Net cash flow from disposal of subsidiaries	-	1,859
Acquisition of property, plant and equipment	(30,716)	(51,275)
Proceeds from disposal of property, plant and equipment	285	2,740
Increase in refundable deposits	(3,663)	(58,031)
Decrease in refundable deposits	61,301	3,188
Acquisition of intangible assets	(4,317)	(727)
Acquisition of investment properties	(209,877)	-
Increase in other financial assets	(101,376)	-
Decrease in other financial assets	-	9,345
Increase in other non-current assets	-	(1,685)
Decrease in other non-current assets	411	-
Dividends received	127,668	140,311
Net cash flows used in investing activities	(414,850)	(542,220)
Cash flows from financing activities:		
Increase in short-term borrowings	-	74,867
Decrease in short-term borrowings	(808,469)	-
Repayments of long-term borrowings	(4,448)	(398,607)
Increase in guarantee deposits received	-	6
Decrease in guarantee deposits received	(20)	-
Payment of lease liabilities	(75,599)	(71,225)
Cash dividends paid	(465,792)	(384,447)
Capital increased by cash	585,000	-
Interest paid	(10,593)	(19,361)
Change in non-controlling interests	176,637	(86,167)
Net cash flows used in financing activities	(603,284)	(884,934)
Effect of exchange rate changes on cash and cash equivalents	(61,611)	(38,647)
Net decrease in cash and cash equivalents	(210,312)	(271,305)
Cash and cash equivalents at beginning of period	2,828,776	3,100,081
Cash and cash equivalents at end of period	\$ 2,618,464	2,828,776

Attachment 6 : Comparison Table of Amendments to the “Rules of Procedure for Shareholders’ Meetings”

Excelsior Medical Co., Ltd.

Comparison Table of Amendments to the Rules of Procedure for Shareholders’ Meetings

Amended Article	After Amendment	Before Amendment	Reason for amendment
Article 9	<p>The attendance status of a shareholders’ meeting shall be calculated according to the number of the shares represented by the shareholders attending the shareholders’ meeting, in which the calculation shall cover the shares indicated in the attendance book or according to the attendance cards turned in by the meeting attendants, plus the voting shares exercised in writing or in an electronic format.</p> <p>When it is time for a meeting, the chairperson shall immediately call the meeting to order, <u>and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</u> However, if the number of shares held by the shareholders present at the meeting has yet to constitute a majority of the total issued shares, the chairperson may announce postponement of the meeting, but the postponement of the said meeting is limited to two times only, whereas the total postponement time shall not exceed one hour. If a meeting has been postponed for two times and the shares held by the shareholders present at the meeting are still less than one-third of the total issued shares, the chairperson may abort the meeting.</p> <p>(The rest are the same and skipped)</p>	<p>The attendance status of a shareholders’ meeting shall be calculated according to the number of the shares represented by the shareholders attending the shareholders’ meeting, in which the calculation shall cover the shares indicated in the attendance book or according to the attendance cards turned in by the meeting attendants, plus the voting shares exercised in writing or in an electronic format.</p> <p>When it is time for a meeting, the chairperson shall immediately call the meeting to order. However, if the number of shares held by the shareholders present at the meeting has yet to constitute a majority of the total issued shares, the chairperson may announce postponement of the meeting, but the postponement of the said meeting is limited to two times only, whereas the total postponement time shall not exceed one hour. If a meeting has been postponed for two times and the shares held by the shareholders present at the meeting are still less than one-third of the total issued shares, the chairperson may abort the meeting.</p> <p>(The rest are the same and skipped)</p>	Modified with the act.
Article 14	<p>Any director election at a shareholders’ meeting shall be processed in accordance with the Company’s relevant election regulations, and the election results, including the director-elect list and weighted voting shares, <u>and the director-elect list and weighted voting shares not elected,</u> shall be announced on the spot.</p> <p>The ballots cast for the preceding election matters shall be sealed and signed by the ballot examiner and properly retained for at least one year. However, those that are involved in the litigation filed by a shareholder in accordance with Article 189 of the Company Act shall be retained until closure of such litigation.</p>	<p>Any director election at a shareholders’ meeting shall be processed in accordance with the Company’s relevant election regulations, and the election results, including the director-elect list and weighted voting shares, shall be announced on the spot.</p> <p>The ballots cast for the preceding election matters shall be sealed and signed by the ballot examiner and properly retained for at least one year. However, those that are involved in the litigation filed by a shareholder in accordance with Article 189 of the Company Act shall be retained until closure of such litigation.</p>	Modified with the act.

Attachment 7 : Comparison Table of Amendments to the “Operational Procedures for Loaning of Company Funds”

Excelsior Medical Co., Ltd.

Comparison Table of Amendments to the Operational Procedures for Loaning of Company Funds

Amended Article	After Amendment	Before Amendment	Reason for amendment
Article 3-1	<p><u>Unusual objects of fund loans:</u></p> <p>1. <u>Accounts receivable of the Company that exceeds the normal credit period for a certain period of time (more than 3 months) and the amount of which exceeds 2% of the capital belongs to the fund lender based on the resolution of the Board of Directors, unless it can be proved that the Company has taken the measures of collection, legal action or other practical and feasible management and control measures.</u></p> <p>2. <u>The amount of the Company that was not due to normal business activities exceeds 2% of the capital, and has the circumstances such as the amount of payment not having a contractual relationship, the amount of payment inconsistent with the obligations of the contract or failure to recover after the reason for the payment having vanished for more than 3 months, shall belong to the fund loans based on the resolution of the Board of Directors.</u></p>	Addition	Modified with the act.
Article 4	<p>The lending limits for any borrower :</p> <p>1. The total amount for lending to companies having business relationship with the Company shall not exceed twenty percent (20%) of the net worth of the Company .The total amount for lending to a company having business relationship with the Company shall not exceed the total transaction amount between the parties during the period of one (1) year prior to the time of lending, and shall not exceed ten percent (10%) of the net worth of the Company. For the purpose of this Procedure, the "transaction amount" shall mean the sales or purchasing amount between the parties, whichever is higher. <u>Subparagraph 1, Paragraph 1, Article 3-1 of this Act shall apply.</u></p> <p>2. The total amount for lending to companies in need of funds for a short-term period shall not exceed twenty percent (20%) of the net worth of the Company, and the total amount for lending to a company for funding for a short-term period shall not exceed ten percent (10%) of the net worth of the Company. <u>Subparagraph 2, Paragraph 1, Article 3-1 of this Act shall apply.</u></p>	<p>The lending limits for any borrower :</p> <p>1. The total amount for lending to companies having business relationship with the Company shall not exceed twenty percent (20%) of the net worth of the Company .The total amount for lending to a company having business relationship with the Company shall not exceed the total transaction amount between the parties during the period of one (1) year prior to the time of lending, and shall not exceed ten percent (10%) of the net worth of the Company. For the purpose of this Procedure, the "transaction amount" shall mean the sales or purchasing amount between the parties, whichever is higher.</p> <p>2. The total amount for lending to companies in need of funds for a short-term period shall not exceed twenty percent (20%) of the net worth of the Company, and the total amount for lending to a company for funding for a short-term period shall not exceed ten percent (10%) of the net worth of the Company.</p>	Modified with the act.

Amended Article	After Amendment	Before Amendment	Reason for amendment
	3.The company that directly and indirectly holds 100% of the voting shares of foreign companies engages in loaning funds, or the foreign company that directly and indirectly owns 100% of the voting shares of the company engages in lending loaning funds to the company, shall still be subject to the restrictions of the preceding paragraph.	3.The company that directly and indirectly holds 100% of the voting shares of foreign companies engages in loaning funds, or the foreign company that directly and indirectly owns 100% of the voting shares of the company engages in lending loaning funds to the company, shall still be subject to the restrictions of the preceding paragraph.	
Article 5	<p>The term of each loan lent by the Company and interest rate:</p> <p><u>When complying with Article 3 Fund Loans and Objects, the following terms and interest-bearing methods shall be followed:</u></p> <ol style="list-style-type: none"> 1.The term of each loan extended by the Company shall not exceed one (1) year or one (1) operational period from the date of loan, determined by whichever is longer. 2. The interest rate shall not be lower than the Company's average short-term bank borrowing rate at the time of lending. The interests shall be calculated on a monthly basis. Only under the circumstances that parent company and subsidiary have need for loans, its term and interest rate shall be adjusted accordingly. 	<p>The term of each loan lent by the Company and interest rate:</p> <ol style="list-style-type: none"> 1.The term of each loan extended by the Company shall not exceed one (1) year or one (1) operational period from the date of loan, determined by whichever is longer. 2. The interest rate shall not be lower than the Company's average short-term bank borrowing rate at the time of lending. The interests shall be calculated on a monthly basis. Only under the circumstances that parent company and subsidiary have need for loans, its term and interest rate shall be adjusted accordingly. 	Modified with the act.
Article 6	<p>The procedures for fund loans to any borrower:</p> <ol style="list-style-type: none"> 1.The department applying for a loan from the Company to borrowers, <u>Submit to Article 3 Fund Loans and Objects</u>, shall submit an “Loaning of Company Funds Application”, together with the contract, describing in detail the borrowing party, loan purpose, reason, and loan amount requested, together with certain basic information and financial data, to the Finance Department of Company to facilitate the evaluation and credit checking. Finance Department shall evaluate the necessity and rationality of the loan application, the loan amount is under limit or not, the impact of the Company's operating risk, financial status and the impact of shareholders' equity. Whether collateral must be obtained and appraisal of the value thereof. 2. <u>Submit to Article 3 Fund Loans and Objects</u>, finance department shall collect and submit the aforementioned information and evaluation result to the chairman in accordance with hierarchy, and then to the Board of Directors for resolution whether the application is approved. 3. Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights: <ol style="list-style-type: none"> (1) Appropriations: The loan shall be appropriated after the application is approved, the borrower signs the contract, the appraisal of collateral is registered, and all of the aforesaid procedures are checked 	<p>The procedures for fund loans to any borrower:</p> <ol style="list-style-type: none"> 1.The department applying for a loan from the Company to borrowers shall submit an “Loaning of Company Funds Application”, together with the contract, describing in detail the borrowing party, loan purpose, reason, and loan amount requested, together with certain basic information and financial data, to the Finance Department of Company to facilitate the evaluation and credit checking. Finance Department shall evaluate the necessity and rationality of the loan application, the loan amount is under limit or not, the impact of the Company's operating risk, financial status and the impact of shareholders' equity. Whether collateral must be obtained and appraisal of the value thereof. 2. Finance department shall collect and submit the aforementioned information and evaluation result to the chairman in accordance with hierarchy, and then to the Board of Directors for resolution whether the application is approved. 3. Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights: <ol style="list-style-type: none"> (1) Appropriations: The loan shall be appropriated after the application is approved, the borrower signs the contract, the appraisal of collateral is registered, and all of the aforesaid procedures are checked 	Modified with the act.

Amended Article	After Amendment	Before Amendment	Reason for amendment
	<p>and proved to be correct.</p> <p>(2) Repayments: After a loan is appropriated, the finance department shall periodically evaluate the financial, business and credit status of the borrower and guarantor, and whether the appraisal of collateral changes (if any). The finance department shall notify borrower to pay off principal and interest of the loan one (1) month prior to the date of which the loan is due.</p> <p>a. The borrower of a loan shall pay off the interest together with the principal when the loan is due. After that the Company shall issue the deregistration certificate, including promissory note and receipt for the loan, to the borrower.</p> <p>b. If a borrower applies for collateral cancellation, the application shall check if the loan of the borrower has sufficient balance to determine whether to approve the application.</p> <p>4. The finance department shall establish and maintain a reference book to record the borrowing party, loan amount requested, the date of which the Board Meeting or chairman approve the loan application, the date of which the loan is appropriated, and related information in accordance with the relevant regulations.</p> <p>5. The internal auditor of the Company shall audit on a seasonal basis the operational procedures by which the Company lends fund to any party and the implementation, recording in writing .If any major violations, the internal auditor shall immediately notify members of the Audit Committee in writing.</p>	<p>and proved to be correct.</p> <p>(2) Repayments: After a loan is appropriated, the finance department shall periodically evaluate the financial, business and credit status of the borrower and guarantor, and whether the appraisal of collateral changes (if any). The finance department shall notify borrower to pay off principal and interest of the loan one (1) month prior to the date of which the loan is due.</p> <p>a. The borrower of a loan shall pay off the interest together with the principal when the loan is due. After that the Company shall issue the deregistration certificate, including promissory note and receipt for the loan, to the borrower.</p> <p>b. If a borrower applies for collateral cancellation, the application shall check if the loan of the borrower has sufficient balance to determine whether to approve the application.</p> <p>4. The finance department shall establish and maintain a reference book to record the borrowing party, loan amount requested, the date of which the Board Meeting or chairman approve the loan application, the date of which the loan is appropriated, and related information in accordance with the relevant regulations.</p> <p>5. The internal auditor of the Company shall audit on a seasonal basis the operational procedures by which the Company lends fund to any party and the implementation, recording in writing .If any major violations, the internal auditor shall immediately notify members of the Audit Committee in writing.</p>	

Attachment 8 : Comparison Table of Amendments to the “Operational Procedures for Acquisition and Disposal of Assets”

Excelsior Medical Co., Ltd.

Comparison Table of Amendments to the Operational Procedures for Acquisition and Disposal of Assets

Amended Article	After Amendment					Before Amendment					Reason for amendment
Article 10	Item	Amount	Competent Authority			Item	Amount	Competent Authority			Modified with the act.
			Board of Directors	Chairman	General Manager			Board of Directors	Chairman	General Manager	
Portfolio Investment (excl. Bond Fund)	Under 50 million			determine	review	Portfolio Investment (excl. Bond Fund)	Under 50 million			determine	review
	50 million or more	determine		review	review		50 million or more	determine		review	review
Bond Fund	-			determine	review	Bond Fund	-			determine	review
Real Estate	Under <u>50</u> million			determine	review	Real Estate	Under 5 million			determine	review
	<u>50</u> million or more	determine		review			5 million or more	determine		review	
Right-of-Use Assets under Real Estate	Equal to or more than 25 million but less than 100 million			determine	review	Right-of-Use Assets under Real Estate	Equal to or more than 25 million but less than 100 million			determine	review
	100 million or more	determine		review			100 million or more	determine		review	
Equipment	1 million to 5 million			determine	review	Equipment	1 million to 5 million			determine	review
	5 million or more	determine		review			5 million or more	determine		review	
Right-of-Use Assets under Equipment	Equal to or more than 5 million but less than 20 million			determine	review	Right-of-Use Assets under Equipment	Equal to or more than 5 million but less than 20 million			determine	review
	20 million or more	determine		review			20 million or more	determine		review	
Memberships	Under 2 million			determine	review	Memberships	Under 2 million			determine	review
	2 million or more	determine		review			2 million or more	determine		review	
Intangible assets such as patents, copyrights, trademark rights and franchise	Under 5 million			determine	review	Intangible assets such as patents, copyrights, trademark rights and franchise	Under 5 million			determine	review
	5 million or more	determine		review			5 million or more	determine		review	
Claims of financial institutions (incl. receivables, bills purchased and discounted, loans, and overdue receivables)	—		determine	review	review	Claims of financial institutions (incl. receivables, bills purchased and discounted, loans, and overdue receivables)	—		determine	review	review
Derivatives - trading for hedging purpose	—			determine	review	Derivatives - trading for hedging purpose	—			determine	review
Derivatives - trading for other specific purposes	—		determine	review	review	Derivatives - trading for other specific purposes	—		determine	review	review
Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law	—		determine	review	review	Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law	—		determine	review	review
Other major assets	Under 5 million			determine	review	Other major assets	Under 5 million			determine	review
	5 million or more	determine		review			5 million or more	determine		review	
Note 1: Except for the items listed below, those not determined by the board of directors shall be reported in the most recent board meeting afterwards. 1. Right-of-Use Assets under Real Estate under 25 million 2. Equipment under 5 million 3. Right-of-Use Assets under Equipment under 5 million 4. Intangible assets under 5 million 5. Other major assets under 5 million 6. Memberships under 2 million					Note 1: Shall be submitted for a resolution by the board of directors before execution; those not determined by the board of directors shall be reported in the most recent board meeting afterwards. Note 2: It's not necessary to report the acquisition or disposal of equipment that is under 5 million dollars, the right of use assets under equipment that is under 20 million dollars or membership that is under 2 million dollars to the board of directors in the most recent board meeting afterwards.						
Note 2: In addition to the major amount listed in the above table, the others are authorized to handle Authorization Chart set by the board of directors.											

Attachment 9 : List of Release of the prohibition on directors from participation in competitive businesses.

Excelsior Medical Co., Ltd.

List of Releasing of the prohibition on directors from participation in competition businesses

Title and Name	Company Name and Concurrent Position
Director : Wang Ming-Ting	Director of Excelsior Health Foundation
Director : Fu Jo-Hsuan	Director of Excelsior Health Foundation
Director : Hsieh Yen-Sheng	Director of Goldred Nanobiotech CO., LTD.

Attachment 10: The Impact of Stock Dividend Issuance on Business Performance, EPS and Shareholders Return Rate

Description		2021(forecast)	
Opening paid-in capital		NT\$1,411,489,700	
Status of current year dividend distribution (Note 1)	Cash dividend per share (note 2)	NT\$3.5	
	Per-share stock dividend from capital increase by earnings recapitalization	0 shares	
	Per-share stock dividend from capital increase by capital surplus	0 shares	
Change in business performance	Profit from operations	N/A (Note 3)	
	Increase (decrease) ratio of profit from operations from the same period of the previous year	N/A (Note 3)	
	Net profit after tax	N/A (Note 3)	
	Increase (decrease) ratio of net profit after tax from the same period of the previous year	N/A (Note 3)	
	EPS (retroactive adjustment)	N/A (Note 3)	
	Increase (decrease) ratio of EPS from the same period of the previous year.	N/A (Note 3)	
	Annual average ROI (annual average P/E ratio)	N/A (Note 3)	
Pro forma EPS and P/E	If the capital increase by earnings recapitalization is totally distributed as the cash dividend	Pro forma EPS	N/A (Note 3)
		Pro forma annual average ROI	N/A (Note 3)
	If the capital increase by capital surplus is not processed	Pro forma EPS	N/A (Note 3)
		Pro forma annual average ROI	N/A (Note 3)
	If the capital surplus is not processed, and the capital increase by earnings recapitalization is distributed as the cash dividend	Pro forma EPS	N/A (Note 3)
		Pro forma annual average ROI	N/A (Note 3)

Note 1: As adopted by the Company’s Board of Directors on March 12, 2021.

Note 2: In case of any change in the per-share cash dividend as a result of the fact that any holder of the convertible corporate bond issued by the Company applies for conversion or repurchase of the Company’s shares, or the treasury stock is transferred or deleted, or carries out a cash capital increase , which further affects the number of the Company’s outstanding shares, Chairman shall be authorized to adjust the shareholder’s cash dividend rate according to the distribution amount adopted for this proposal and the number of the Company’s actual outstanding shares.

Note 3: According to the “Regulations Governing the Publication of Financial Forecasts of Public Companies”, the Company is not required to release its 2021 financial forecast, so such information is not available.

Attachment 11 : The Shareholding situation of Directors

1. Shares required to be held by the Company's current directors and supervisors are as follows:
- | | |
|--|--------------------|
| The Company's common stock shares | 141,148,970 shares |
| The ratio of the shares required to be held by the entire body of directors (note) | 7.5% |
| The shares required to be held by the entire body of directors (note) | 8,468,938 shares |

Note: According to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the amount of the total registered shares held by the entire body of directors and supervisors shall not be less than the regulated ratio of the amount of the total shares issued by the Company. However, if the amount of the total shares held by the entire body of directors or supervisors is less than the amount of the maximum shares required by the previous rank, the total amount of the maximum shares of the previous rank shall prevail.

Also, according to the preceding Rules of the same Article, the shares held by the independent directors elected by the Company shall not be included in the total amount referred to in the preceding paragraph. If the number of the elected independent directors is more than two, the ratio of the shares held by entire body of directors, excluding the independent directors, can be reduced to 80% of the shareholding ratio calculated according to the preceding paragraph. Furthermore, as Excelsior has established the audit committee that satisfies the requirements of the securities and Exchange Act, the minimum shareholding requirements for supervisors do not apply.

2. The shares held by the Company's directors and supervisors and their shareholding ratios are as below:

Title	Name	As of 4/24/2021 – the date suspending share ownership transfer	
		Shares	Shareholding ratio
Director	Fu Hui-Tung	469,993	0.33%
Director	Wang Ming-Ting	63,428	0.04%
Director	Hsieh Yen-Sheng	641,200	0.46%
Director	Excelsior Group Holdings Co., Ltd. Representatives: Chen Tun-Ling, Kao Shen	14,914,833	10.57%
Director	Fu Jo-Hsuan	100,000	0.07%
Independent director	Chan Tzu-Sheng	408	0%
Independent director	Chang Wu-Yi	0	0%
Independent director	Kuo Yu-Chia	0	0%
Total shares held by directors and their total shareholding ratio		16,189,862	11.47%