



**佳醫集團**

用心 Dedication | 自主 Discipline | 創新 Innovation | 前瞻 Proactive

**Excelsior Medical Co., Ltd.**

**Investor Conference**

**2024/5/27**

## Disclaimer

**This presentation is prepared according to the audited or reviewed financial statements by CPA and the financial figures hereby are based on IFRS, please refer to the published financial statements for full content.**

**The presentation may contain forward-looking information and may differ materially from the actual results. Excelsior does not warranty as to the accuracy or completeness of such information and nor assume any undertaking further information becomes available or in light of changing circumstances. You shall not place undue reliance on any forward-looking information.**

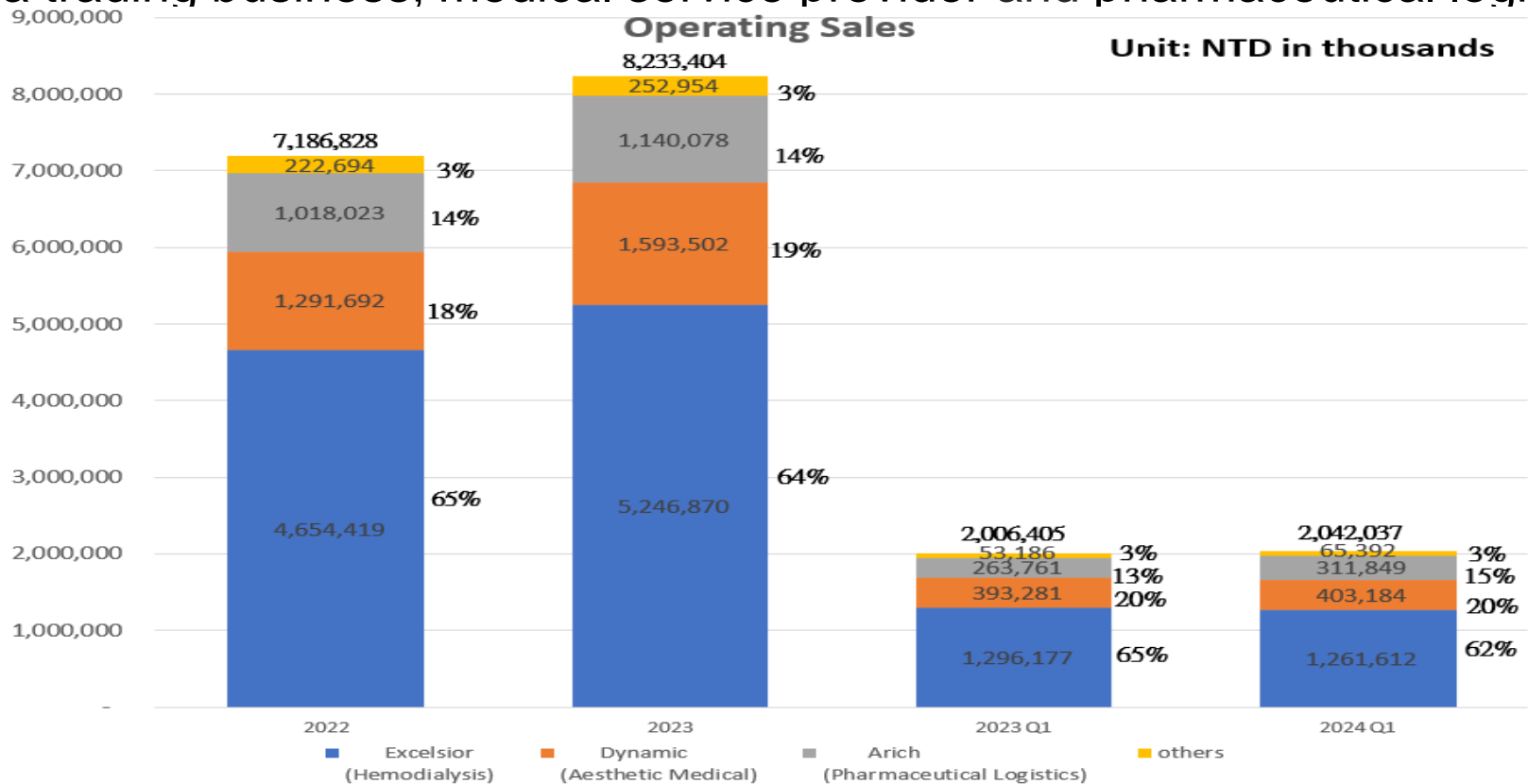
**The presentation and its contents may not be reproduced to a third party without the prior written consent by Excelsior.**

# The Business Types



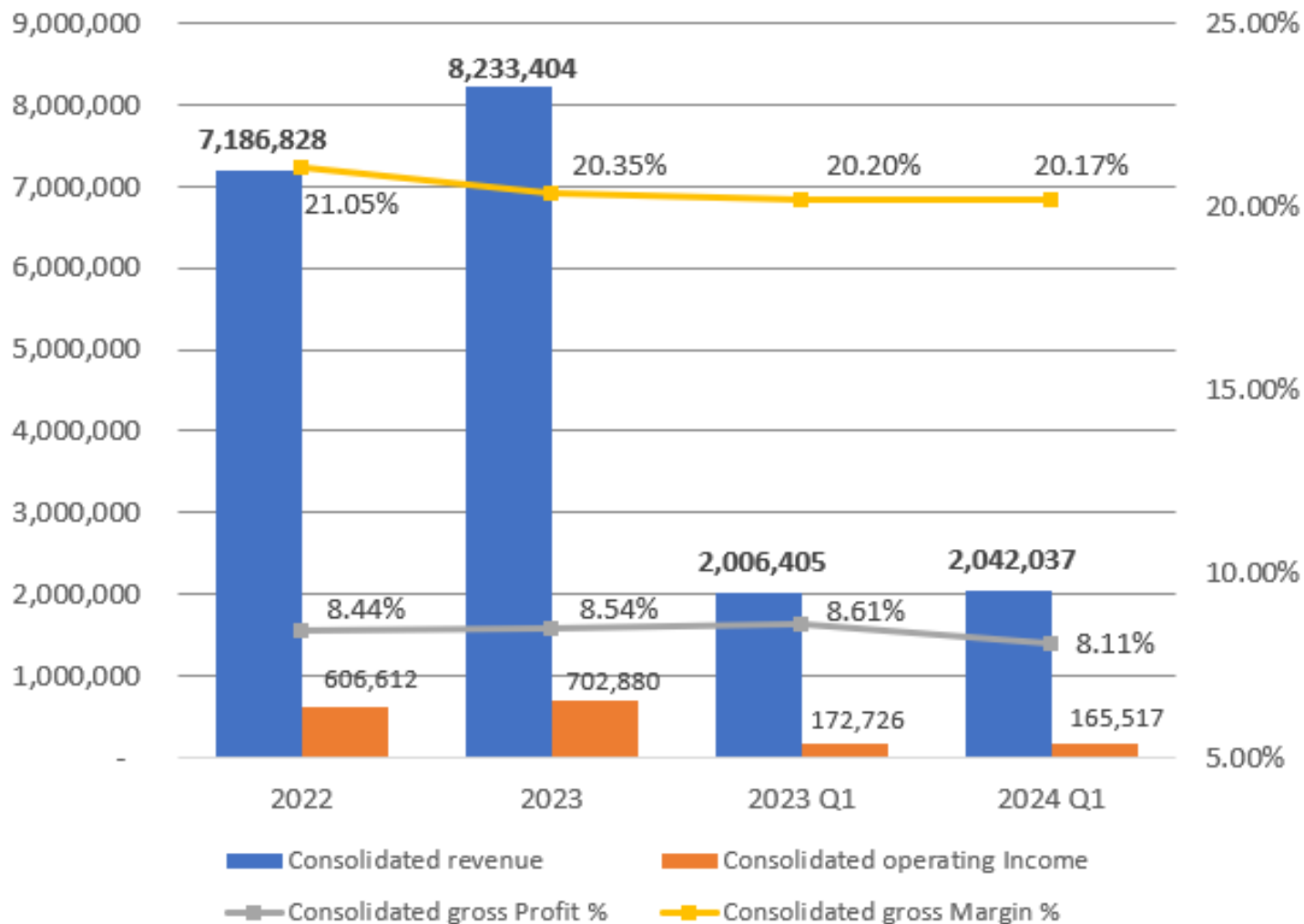
# Revenue structure

Excelsior yearly consolidated sales is more than NT \$ 8.2 billion in 2023, the primary revenue comes from Excelsior (Hemodialysis), Dynamic (Aesthetic Medical), Arich (Pharmaceutical Logistics) and others. According to the company's function, the business type can be characterized as a trading business, medical service provider and pharmaceutical logistics.



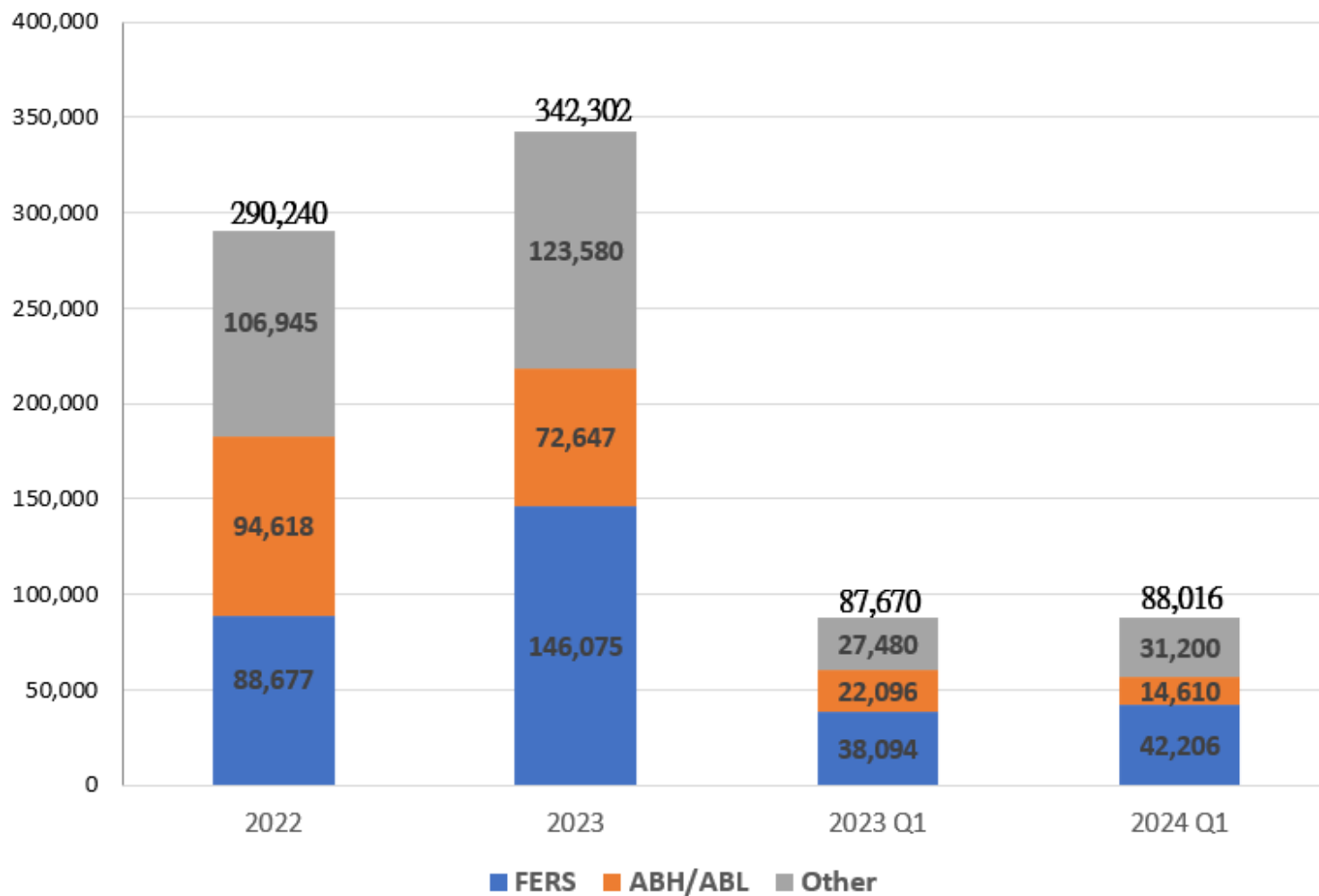
# Operating Overview

Unit: NTD in thousands



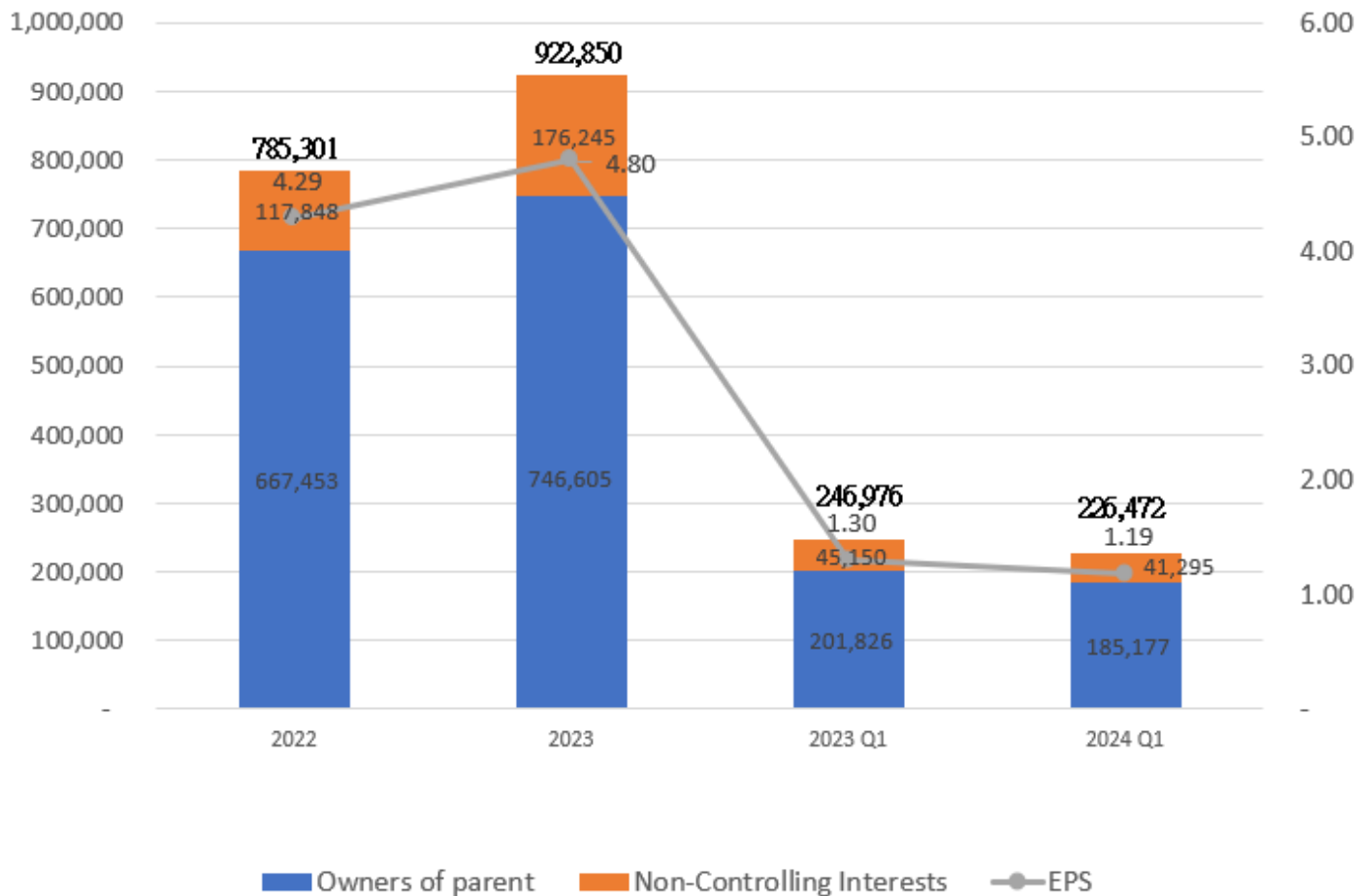
# Investment Overview

Unit: NTD in thousands



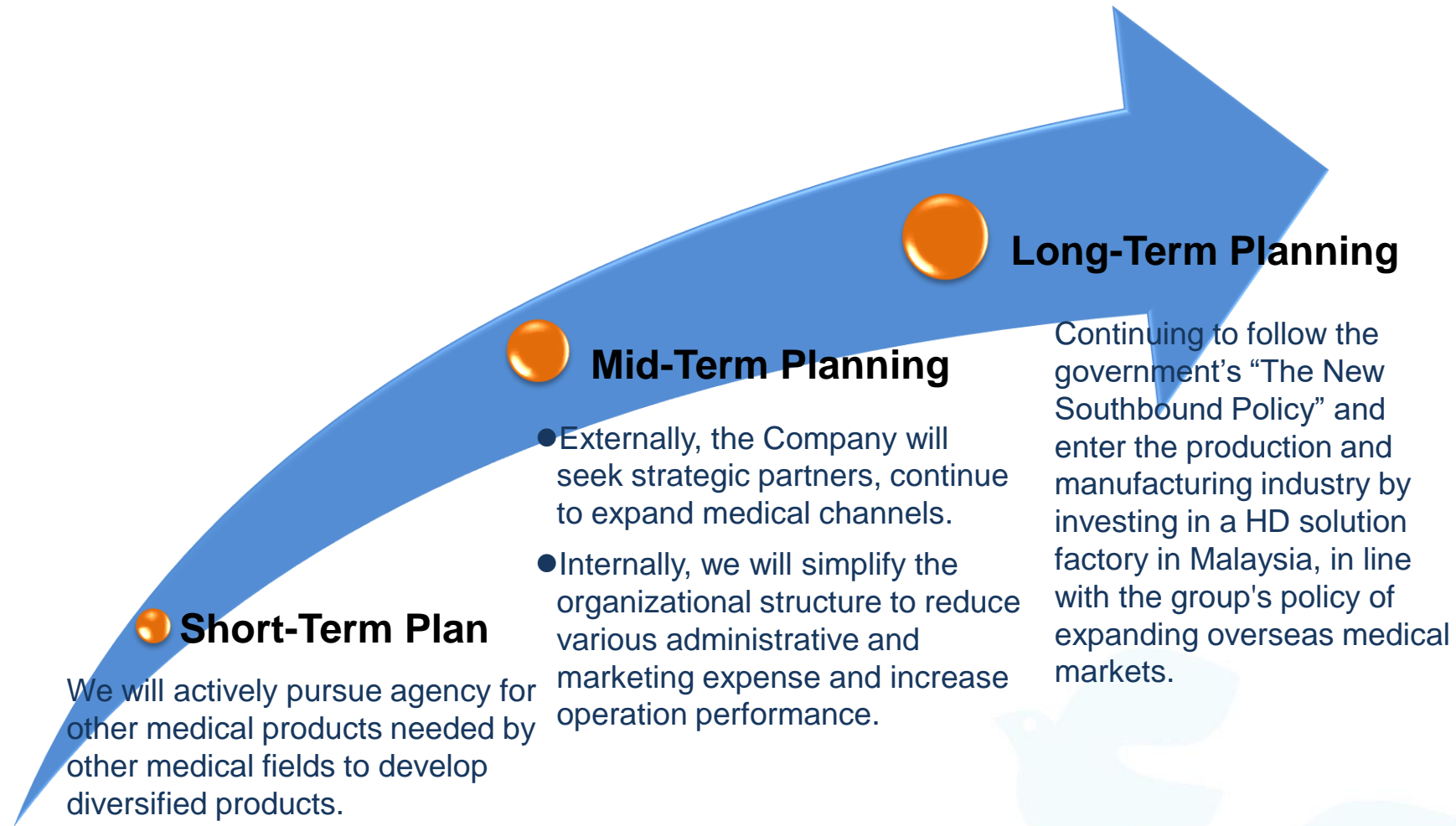
# Profit after Tax Overview

Unit: NTD in thousands/  
EPS: NTD in Dollars





# Strategies and Outlook





# Balance Sheet

Unit: In thousands NTD	2022年12月31日	2023年12月31日	2024年3月31日
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	2,506,995	2,614,786	2,898,852
Receivables	1,713,858	1,961,336	1,789,340
Other receivables	3,315,313	3,853,342	3,760,163
Inventories	1,161,088	1,247,430	1,339,070
Other current assets	831,163	1,014,936	1,048,956
<b>Total Current Assets</b>	<b>9,528,417</b>	<b>10,691,830</b>	<b>10,836,381</b>
<b>Non-Current Assets</b>			
Non-current financial assets at fair value through other comprehensive income	686,438	716,307	641,080
Investments accounted for using equity method	3,670,101	3,980,044	4,201,992
Property, plant and equipment	760,310	772,612	797,823
Investment property, net	1,109,012	1,101,802	1,102,025
Other non-current assets	728,228	817,330	835,395
<b>Total Non-Current Assets</b>	<b>6,954,089</b>	<b>7,388,095</b>	<b>7,578,315</b>
<b>Total Assets</b>	<b>16,482,506</b>	<b>18,079,925</b>	<b>18,414,696</b>

# Balance Sheet

Unit: In thousands NTD	2022年12月31日	2023年12月31日	2024年3月31日
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Short- term borrowings	535,134	1,134,887	712,312
Payables	1,000,392	974,726	1,125,197
Other payables	3,215,075	3,464,888	4,517,386
Other current liabilities	1,001,444	1,104,256	1,070,864
<b>Total Current Liabilities</b>	<b>5,752,045</b>	<b>6,678,757</b>	<b>7,425,759</b>
<b>Non-Current Liabilities</b>			
Other non- current assets	433,152	488,209	515,881
<b>Total Non-Current Liabilities</b>	<b>433,152</b>	<b>488,209</b>	<b>515,881</b>
<b>Total Liabilities</b>	<b>6,185,197</b>	<b>7,166,966</b>	<b>7,941,640</b>
<b>Equity Attributable to Owners of Parent</b>			
Share capital	1,482,064	1,556,167	1,556,167
Capital surplus	3,276,440	3,287,576	3,287,576
Retained earnings	3,344,438	3,502,602	3,094,960
Other equity	97,490	266,664	409,726
<b>Total Equity Attributable to Owners of Parent</b>	<b>8,200,432</b>	<b>8,613,009</b>	<b>8,348,429</b>
Non- controlling interests	2,096,877	2,299,950	2,124,627
<b>Total Equity</b>	<b>10,297,309</b>	<b>10,912,959</b>	<b>10,473,056</b>
<b>Total Liabilities and Equity</b>	<b>16,482,506</b>	<b>18,079,925</b>	<b>18,414,696</b>

## Statement of Comprehensive Income

Unit: In thousands NTD	2022	2023	2024 Q1
Operating revenue	7,186,828	8,233,404	2,042,037
Operating costs	5,673,716	6,557,836	1,630,096
Gross Profit	1,513,112	1,675,568	411,941
Gross Margin	21.05%	20.35%	20.17%
Operating expenses	906,500	972,688	246,424
Operating Income	606,612	702,880	165,517
Non- operating income and expenses	357,088	441,200	108,418
Profit before tax	963,700	1,144,080	273,935
Tax expense	178,399	221,230	47,463
Net profit after tax	785,301	922,850	226,472
Net Profit Attributable to Owners of Parent	667,453	746,605	185,177
EPS (Dollars)	4.29	4.80	1.19

## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q1
Profit before tax	963,700	1,144,080	273,935
Adjustments	(86,537)	(164,775)	(36,308)
<b>Cash Flows from Operating Activities</b>			
Receivables	(108,221)	(244,183)	165,844
Other receivables	(436,495)	(542,241)	98,815
Inventories	(312,958)	(139,988)	(131,753)
Payables	52,862	(26,530)	150,471
Other payables	493,741	248,708	283,414
Income taxes paid	(109,311)	(151,605)	(965)
Others	180,345	(16,365)	(86,452)
<b>Net Cash Flows from Operating Activities</b>	<b>637,126</b>	<b>107,101</b>	<b>717,001</b>

## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q1
<b>Cash Flows from Investing Activities</b>			
Proceeds from disposal of financial assets at fair value through other comprehensive income	130,914	108,434	-
Acquisition of financial assets at amortized cost	(441,456)	(658,219)	(108,000)
Proceeds from disposal of financial assets at amortized	409,267	592,088	120,505
Acquisition of investments accounted for using equity	(839,876)	-	-
Net cash flow from disposal of control of subsidiary	2,755	-	-
Acquisition of property, plant and equipment	(171,596)	(126,371)	(18,795)
Proceeds from disposal of property, plant and equipment	2,603	36,461	-
Decrease (increase) in refundable deposits	46,328	(41,394)	47
Acquisition of investment properties	(99,177)	-	-
Proceeds from disposal of investment properties	2,525	-	-
Decrease(increase) in other financial assets	1,031	(6,818)	(8,196)
Dividends received	262,753	216,436	-
Others	3,924	(14,872)	1,880
<b>Net Cash Flows (used in) from Investing Activities</b>	<b>(690,005)</b>	<b>105,745</b>	<b>(12,559)</b>

## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q1
<b>Cash Flows from Financing Activities</b>			
Increase(decrease) in short- term borrowings	55,168	599,753	(422,575)
Cash dividends paid	(494,021)	(540,953)	-
Acquisition of ownership interests in subsidiaries	(11,294)	-	-
Proceeds from disposal of ownership interests in subsidiaries (Not losing control)	-	47,736	47,736
Others	(183,742)	(211,048)	(71,707)
<b>Net Cash Flows used in Financing Activities</b>	<b>(633,889)</b>	<b>(104,512)</b>	<b>(446,546)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>121,499</b>	<b>(543)</b>	<b>26,170</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(565,269)</b>	<b>107,791</b>	<b>284,066</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,072,264</b>	<b>2,506,995</b>	<b>2,614,786</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,506,995</b>	<b>2,614,786</b>	<b>2,898,852</b>

## Growing up with Long-term partners

Excelsior has been operating for 30 years, accumulated core competitiveness with new ideas created, new models to integrate various professional medical fields. Excelsior will keep taking root in the Asia market, the business scope includes Taiwan, Hong Kong, China, Philippines and Malaysia. Through continuously cooperate and integrate with long-term partners, Excelsior expects to become the Asia's most valuable Integrated medical healthcare group.







佳醫集團

亞洲最有價值 健康醫療產業投資經營團隊

[www.excelsior.com.tw](http://www.excelsior.com.tw)