



佳醫集團

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Excelsior Medical Co., Ltd.

Investor Conference

2024/8/30

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.

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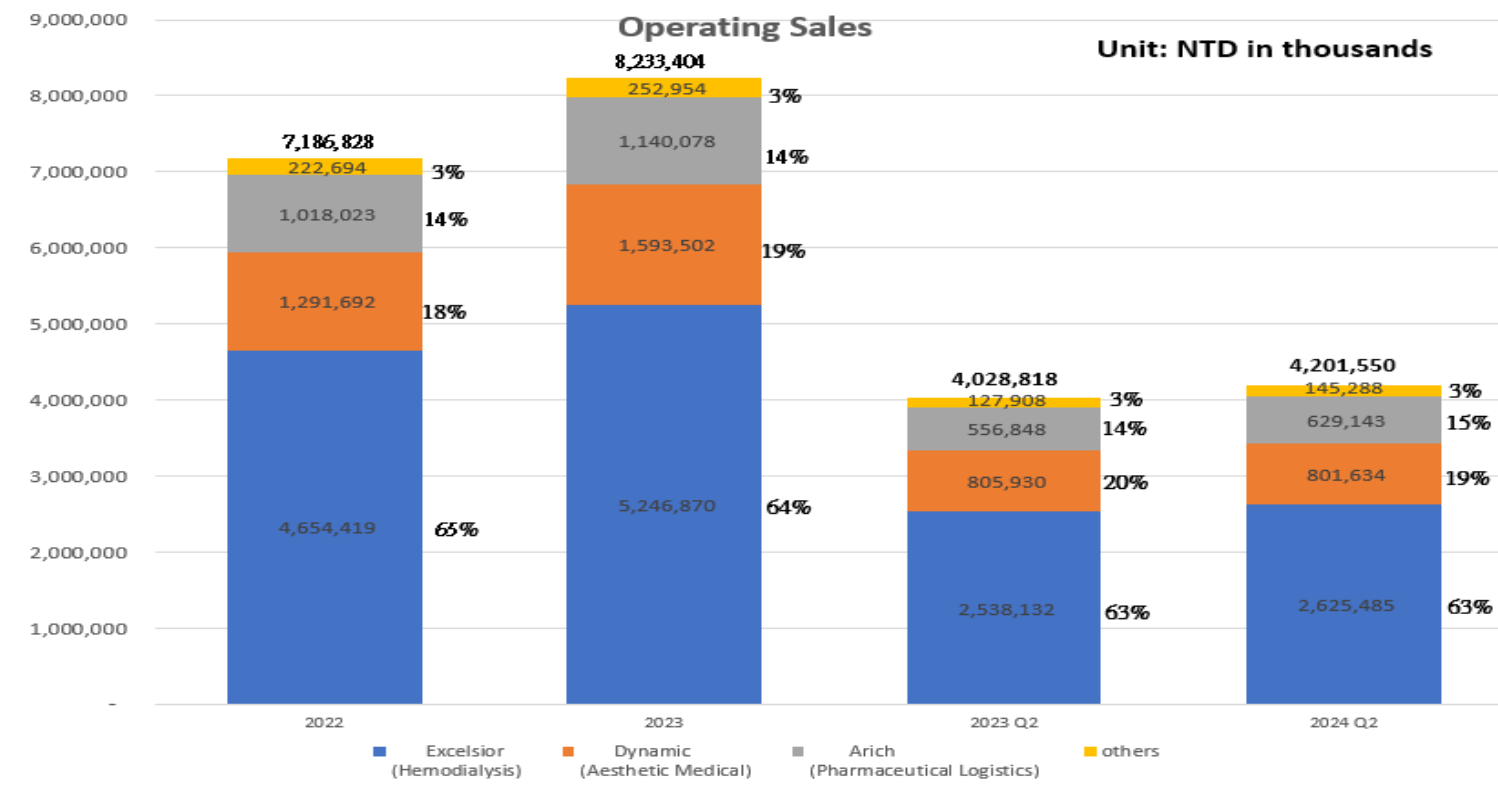
The Business Types



Revenue structure

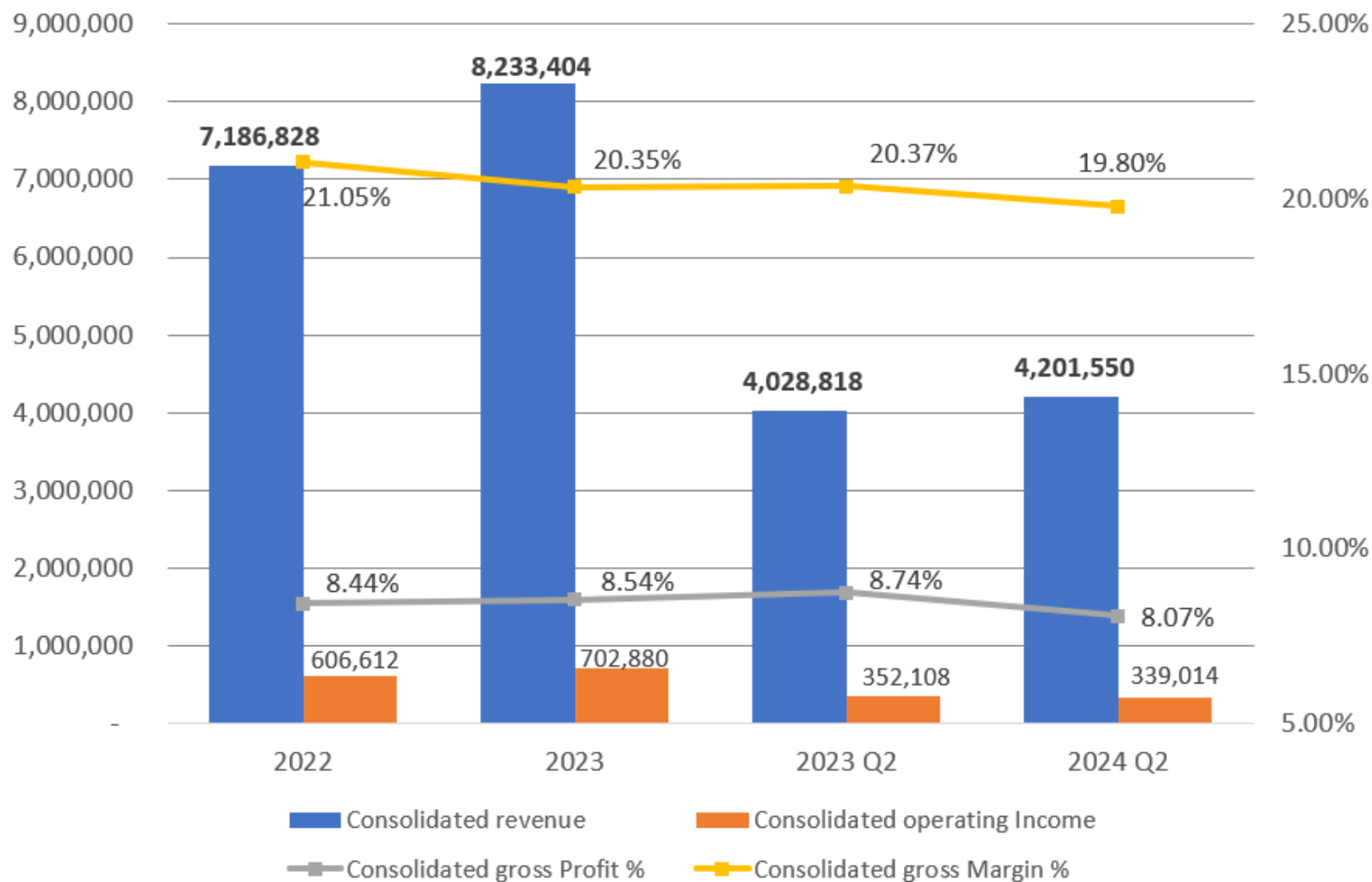
Excelsior yearly consolidated sales is more than NT \$ 8.2 billion in 2023, the primary revenue comes from Excelsior (Hemodialysis), Dynamic (Aesthetic Medical), Arich (Pharmaceutical Logistics) and others.

According to the company's function, the business type can be characterized as a trading business, medical service provider and pharmaceutical logistics.



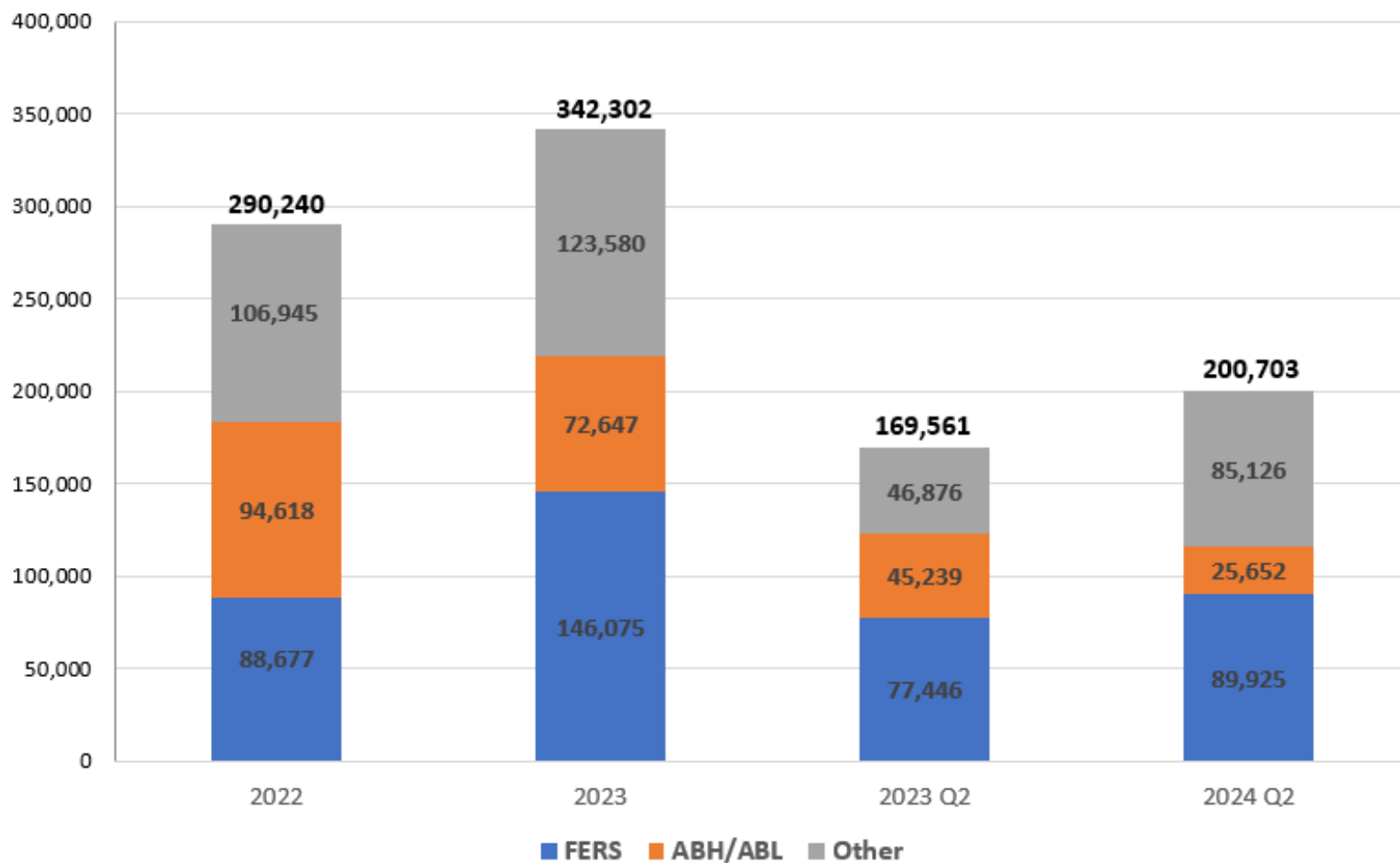
Operating Overview

Unit: NTD in thousands



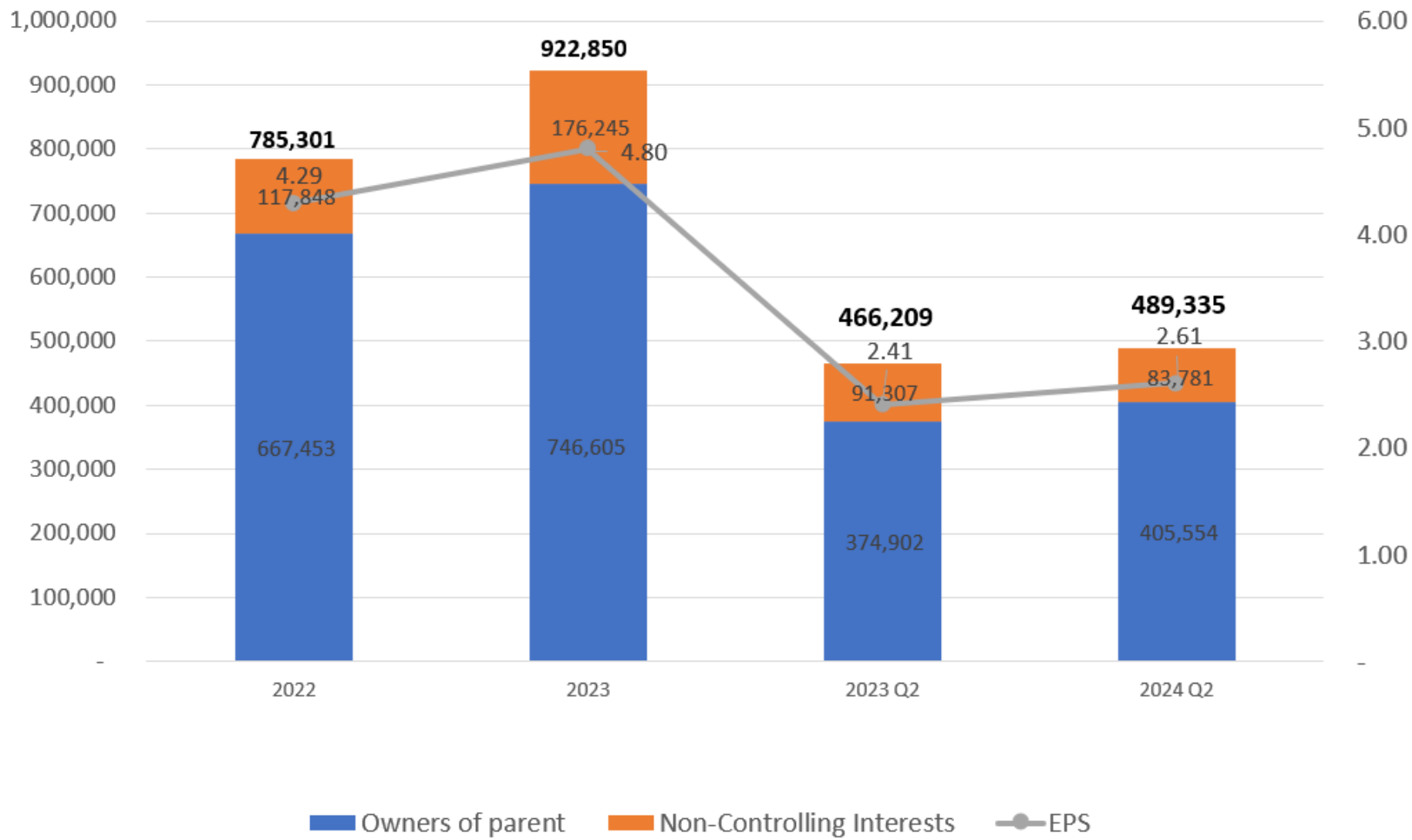
Investment Overview

Unit: NTD in thousands

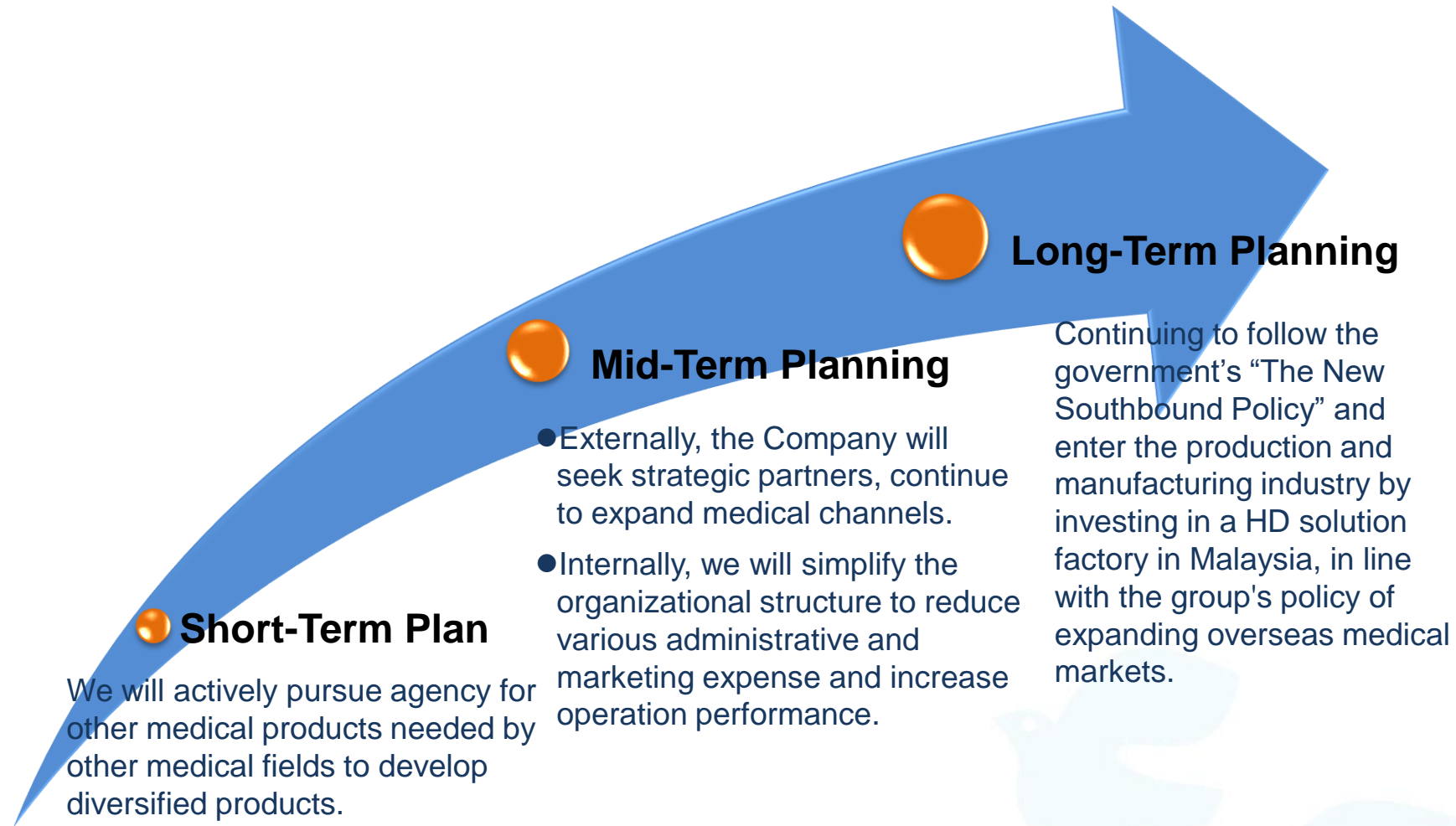


Profit after Tax Overview

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6月30日
Assets			
Current Assets:			
Cash and cash equivalents	2,506,995	2,614,786	2,501,343
Receivables	1,713,858	1,961,336	1,917,633
Other receivables	3,315,313	3,853,342	3,438,313
Inventories	1,161,088	1,247,430	1,146,954
Other current assets	831,163	1,014,936	1,075,736
Total Current Assets	9,528,417	10,691,830	10,079,979
Non-Current Assets			
Non-current financial assets at fair value through other comprehensive income	686,438	716,307	599,873
Investments accounted for using equity method	3,670,101	3,980,044	4,286,430
Property, plant and equipment	760,310	772,612	788,315
Investment property, net	1,109,012	1,101,802	1,102,237
Other non-current assets	728,228	817,330	833,623
Total Non-Current Assets	6,954,089	7,388,095	7,610,478
Total Assets	16,482,506	18,079,925	17,690,457

Balance Sheet

Unit: In thousands NTD	2022年12月31日	2023年12月31日	2024年6月30日
Liabilities			
Current Liabilities			
Short- term borrowings	535,134	1,134,887	1,151,448
Payables	1,000,392	974,726	977,966
Other payables	3,215,075	3,464,888	3,190,330
Other current liabilities	1,001,444	1,104,256	1,008,859
Total Current Liabilities	5,752,045	6,678,757	6,328,603
Non-Current Liabilities			
Other non- current assets	433,152	488,209	516,626
Total Non-Current Liabilities	433,152	488,209	516,626
Total Liabilities	6,185,197	7,166,966	6,845,229
Equity Attributable to Owners of Parent			
Share capital	1,482,064	1,556,167	1,556,167
Stock dividend to be distributed	-	-	77,808
Capital surplus	3,276,440	3,287,576	3,382,406
Retained earnings	3,344,438	3,502,602	3,237,499
Other equity	97,490	266,664	390,030
Total Equity Attributable to Owners of Parent	8,200,432	8,613,009	8,643,910
Non- controlling interests	2,096,877	2,299,950	2,201,318
Total Equity	10,297,309	10,912,959	10,845,228
Total Liabilities and Equity	16,482,506	18,079,925	17,690,457

Statement of Comprehensive Income

Unit: In thousands NTD	2022	2023	2024 Q2
Operating revenue	7,186,828	8,233,404	4,201,550
Operating costs	5,673,716	6,557,836	3,364,403
Gross Profit	1,513,112	1,675,568	837,147
Gross Margin	21.05%	20.35%	19.92%
Operating expenses	906,500	972,688	498,133
Operating Income	606,612	702,880	339,014
Non- operating income and expenses	357,088	441,200	243,063
Profit before tax	963,700	1,144,080	582,077
Tax expense	178,399	221,230	92,742
Net profit after tax	785,301	922,850	489,335
Net Profit Attributable to Owners of Parent	667,453	746,605	405,554
EPS (Dollars)	4.29	4.80	2.61

Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q2
Profit before tax	963,700	1,144,080	582,077
Adjustments	(86,537)	(164,775)	(99,869)
Cash Flows from Operating Activities			
Receivables	(108,221)	(244,183)	34,531
Other receivables	(436,495)	(542,241)	417,777
Inventories	(312,958)	(139,988)	51,056
Payables	52,862	(26,530)	3,240
Other payables	493,741	248,708	(278,540)
Income taxes paid	(109,311)	(151,605)	(134,450)
Others	180,345	(16,365)	(172,416)
Net Cash Flows from Operating Activities	637,126	107,101	403,406

Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q2
Cash Flows from Investing Activities			
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)	(412,589)
Proceeds from disposal of financial assets at amortized cost	409,267	592,088	486,914
Acquisition of investments accounted for using	(839,876)	-	-
Net cash flow from disposal of control of subsidiary	2,755	-	-
Acquisition of property, plant and equipment	(171,596)	(126,371)	(44,729)
Proceeds from disposal of property, plant and equipment	2,603	36,461	1,187
Decrease (increase) in refundable deposits	46,328	(41,394)	17,799
Acquisition of investment properties	(99,177)	-	-
Proceeds from disposal of investment properties	2,525	-	-
Decrease(increase) in other financial assets	1,031	(6,818)	(34,224)
Dividends received	262,753	216,436	-
Others	3,924	(14,872)	833
Net Cash Flows (used in) from Investing Activities	(690,005)	105,745	15,191

Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q2
Cash Flows from Financing Activities			
Increase(decrease) in short- term borrowings	55,168	599,753	16,561
Cash dividends paid	(494,021)	(540,953)	(591,344)
Acquisition of ownership interests in subsidiaries	(11,294)	-	-
Proceeds from disposal of ownership interests in subsidiaries (Not losing control)	-	47,736	159,043
Others	(183,742)	(211,048)	(163,711)
Net Cash Flows used in Financing Activities	(633,889)	(104,512)	(579,451)
Effect of exchange rate changes on cash and cash equivalents	121,499	(543)	47,411
Net (decrease) increase in cash and cash equivalents	(565,269)	107,791	(113,443)
Cash and cash equivalents at beginning of period	3,072,264	2,506,995	2,614,786
Cash and cash equivalents at end of period	2,506,995	2,614,786	2,501,343

2023 SUSTAINABILITY REPORT



Greenhouse Gas Emission and Removal Verification Statement

Excelsior Medical Co., Ltd.

Greenhouse gas emission and removal verification is conducted at the following location:

10 F-7, 16 F-5, -6, -7, 17F, No. 880, Zhongzheng Rd., Zhonghe Dist., New Taipei City Taiwan (R.O.C.)

3F., No. 270, Sec. 1, Fuxing Rd., South Dist., Taichung City, Taiwan (R.O.C.)

No. 589, Sec. 3, Wenhua Rd., Rende Dist., Tainan City, Taiwan (R.O.C.)

11F. and 13F. No.458, Jianguo 1st Rd., Sanmin Dist., Kaohsiung City, Taiwan (R.O.C.)

No. 123, Fude 1st Rd., Lingya Dist., Kaohsiung City, Taiwan (R.O.C.)

Verification in accordance with ISO 14064-3:2019 and qualification granted:

ISO 14064-1:2018

Greenhouse gas emission information:

Direct emissions (Category 1): 48.8383 metric tonnes of CO₂ equivalent (CO₂-e);

Indirect emissions (Category 2): 203.0317 metric tonnes of CO₂ equivalent (CO₂-e);

Other selected indirect emission categories (Categories 3-6) will be listed on the table in the following pages.

◇ Reporting period: January 1, 2023 to December 31, 2023.

◇ Categories 1 and 2 are verified at reasonable assurance level.

◇ Categories 3 to 6 are verified at limited assurance level.

Uncertainty assessment 95% confidence level: -0.07% to +0.07%.

W. J. Chen

W. J. Chen, Managing Director

Initial issuance Date: JULY 15th, 2023 Latest issuance Date: JUNE 21st, 2024

◇ Types of greenhouse gases reported include CO₂, CH₄, N₂O and HFCs.

◇ Emission factors: Power emission factor in 2023 is 0.494 kgCO₂e/kWh; other emission factors refer to EPA management table 6.0.4. GWP values of various greenhouse gases are based on the 6th assessment report of IPCC.

◇ This statement above is based on the conclusion drawn from the verification of the relevant information provided by the client being verified. Therefore, GREAT thought the verified information are completeness and validity.

◇ Any questions or concerns related to the content of this statement or relevant issues shall be addressed by the client being verified (customer category code: A-27).

Independent Assurance Statement Based on 2023 Sustainability Report of EXCELSIOR MEDICAL CO., LTD.

Statement No.: 24891010

EXCELSIOR MEDICAL CO., LTD. (hereinafter referred to as EXCELSIOR MEDICAL) and GREAT International Certification Co., Ltd. (hereinafter referred to as GREAT) are independent companies and organizations. Except for the evaluation and verification of the company's 2023 sustainability report, GREAT has no financial relationship with EXCELSIOR MEDICAL.

The purpose of this independent assurance statement (hereinafter referred to as the Statement) is only to serve as the conclusion of guaranteeing the relevant matters within the scope defined in the following relevant EXCELSIOR MEDICAL's Sustainability Report, and not for other purposes. Except for the Statement for fact verification, GREAT does not bear any relevant legal or other responsibilities for the use of other purposes, or anyone who reads this Statement.

This Statement is based on the conclusions made by the relevant information verification provided by EXCELSIOR MEDICAL to GREAT. Therefore, the scope of the review is based on and limited to the content of the information provided. GREAT believes that the information content is complete, accurate and precise. Any questions about the content of this Statement or related matters will be answered by EXCELSIOR MEDICAL.

The Scope of Assurance

- The verification scope of EXCELSIOR MEDICAL and GREAT agreement includes:
- The contents of the entire sustainability report and all operating performance of EXCELSIOR MEDICAL from January 1, 2023 to December 31, 2023.
 - According to the type 1 of AA1000 Assurance Standard v3, evaluate the nature and degree of EXCELSIOR MEDICAL's compliance with the AA1000 Accountability Principles (2018), excluding the verification of the reliability of the information/data disclosed in the report.
 - This Statement is made in Chinese and translated into English for reference.

Verification Opinion

We summarize the content of EXCELSIOR MEDICAL's sustainability report, and provide a fair standpoint of EXCELSIOR MEDICAL's related operations and performance. We believe that the specific performance indicators of EXCELSIOR MEDICAL in 2023, such as economy, society, environment and corporate governance, are presented correctly. The performance indicators disclosed in the report demonstrate EXCELSIOR MEDICAL's expectations and efforts to identify and satisfy stakeholders.

Our verification work is carried out by a group of teams with verification capabilities according to the AA1000 Assurance Standard v3, as well as the planning and execution of this part of the work to obtain the necessary information data and instructions. We believe that the evidence provided by EXCELSIOR MEDICAL is sufficient to show that its reporting method and self-declaration in accordance with the AA1000 Assurance Standard v3 and its 2018 appendix are in line with the GRI Sustainability Reporting Guidelines.

Verification method

- To gather the evidence relevant to the conclusions, we performed the following:
- To conduct a senior management review of issues from external parties related to EXCELSIOR MEDICAL's corporate policies to confirm the appropriateness of the Statement in this report;
 - To discuss with the managers of EXCELSIOR MEDICAL about the way of stakeholder participations, and have no direct contact with external stakeholders;
 - To interview with employees related to the preparation of the sustainability report and information provision;
 - To audit the performance data of EXCELSIOR MEDICAL on a sampling basis;
 - To evidence supporting the claims made in the review report;
 - To review the management process of the principles of inclusivity, materiality, responsiveness, and impact described in the company report and its related AA1000 Accountability Principles (2018).

Statement No.: Great-GHGR-24-0512 ability Principles (2018) including Inclusivity, materiality, responsiveness, follow:

◇ The organization reported the following data on greenhouse gas emissions and removals between January 1, 2023 and December 31, 2023:

		Unit: metric tonnes CO ₂ -e
Reporting boundary category	Notes	Greenhouse gas emission
Category 1: Direct greenhouse gas emissions and removals		48.8383
1.1	Direct emissions from stationary combustion	0.0000
1.2	Direct emissions from mobile combustion	22.3365
1.3	Direct process emissions and removals from industrial processes	0.0000
1.4	Direct and temporary release of greenhouse gases by human activities	26.5018
1.5	Direct emissions and removals from land use, land use change and forestry	NS*
Category 2: Indirect greenhouse gas emissions generation from imported energy		203.0317
2.1	Indirect emissions from imported electricity	203.0317
2.2	Indirect emissions from imported energy	NS*
Category 3: Indirect greenhouse gas emissions from transportation		414.4523
3.1	Emissions from upstream transport and distribution for goods	Upstream raw material transportation
3.2	Emissions from downstream transport and distribution for goods	Product transportation
3.3	Emissions from employee commuting	Waste Transportation
3.4	Emissions from client and visitor transportation vehicle	NS*
3.5	Emissions from business travel	Employee Business travel: By High-Speed Rail, By Personal car for office use
Category 4: Indirect greenhouse gas emissions from products used by the organization		75.8141
4.1	Indirect greenhouse gas emissions from goods purchased by an organization	Emissions from photocopy paper procurement, upstream mining and transmission and distribution of electricity, gasoline
4.2	Indirect greenhouse gas emissions from capital goods	NS*
4.3	Indirect greenhouse gas emissions from the disposal of solid and liquid waste	General and hazardous waste removal and treatment (incineration/physical/chemical treatment)
4.4	Indirect greenhouse gas emissions from the use of assets	NS*
4.5	Indirect greenhouse gas emissions from the use of services that are not described in the above subcategories	NS*
Category 5: Indirect greenhouse gas emissions associated with the use of products from the organization		NS*
5.1	Emissions or removals from the use stage of the product	NS*
5.2	Emissions from downstream leased assets	NS*
5.3	Emission from end-of-life stage of the product	NS*

EXCELSIOR MEDICAL has established a process of cooperation with major stakeholders, including government agencies, shareholders/investors, customers, suppliers/contractor, employees and bank, etc., and will launch a series of stakeholder activities in 2023, involving economy, society, environment, corporate governance and a series of major themes. In terms of our professional opinion, this report covers the inclusivity issues of EXCELSIOR MEDICAL.

Materiality

The report has stated that EXCELSIOR MEDICAL focuses on environmental, social and economic topics, and identified 11 major topics including product quality, operating performance, customer relations, salary benefits, information security, talent education, product and service labeling, supply chain sustainability management, labor-employer communication, business secret protection and transaction security, and energy saving and carbon reduction, etc. In terms of our professional opinion, this report appropriately covers the materiality issues of EXCELSIOR MEDICAL.

Responsiveness

EXCELSIOR MEDICAL responds to requests and opinions from stakeholders. Implementation methods include shareholders meeting, corporate briefing session, public information observatory official website investor area, spokesperson mechanism, customer meeting, customer satisfaction survey, supplier business review meeting, labor-management meeting, employee grievance channel, bank visit meeting/fax, those numerous internal and external stakeholder communication mechanisms, as an opportunity to provide further responses to stakeholders, and to promptly respond to stakeholder concerns. In terms of our professional opinion, this report covers the responsiveness issues of EXCELSIOR MEDICAL.

Impact

EXCELSIOR MEDICAL has identified and fairly demonstrated its impact with balanced and effective measurement and disclosure. EXCELSIOR MEDICAL has established a process for monitoring, measuring, evaluating and managing impacts, which helps to achieve more effective decision-making and results management within the organization. In terms of our professional opinion, this report covers the impact issues of EXCELSIOR MEDICAL.

GRI Guidelines

EXCELSIOR MEDICAL provides the self-declaration of compliance with the GRI Sustainability Reporting Standards and relevant information. Based on the results of the review, we confirm that the report refers to the social responsibility and sustainability of the GRI Sustainability Reporting Standards. Relevant disclosure items for developments have been disclosed, partially disclosed, or omitted. In terms of our professional opinion, this self-declaration covers EXCELSIOR MEDICAL's social responsibility and sustainability themes.

Assurance level

According to the AA1000 Assurance Standard v3 and its 2018 Appendix, we have verified that this Statement is a moderate level of assurance, as described in the scope and methods of this Statement.

Responsibility

The responsibility of the sustainability report, as stated in this Statement, is owned by the person in charge of EXCELSIOR MEDICAL. The responsibility of GREAT is solely to provide professional opinions based on the scope and methods described, and to provide an Statement for the stakeholders.

Ability and Independence

GREAT is composed of experts in various management system fields. The verification team is composed of members with professional background, who have received training in a series of sustainable development, environmental and social management standards such as AA1000 AS v3, ISO 9001, ISO 14001 and ISO 45001, and are qualified as lead auditors.

On behalf of the assurance team JUNE 26th, 2024

GREAT International Certification Co., Ltd.

Taiwan, Republic of China

W. J. Chen

Signed by General Manager W. J. Chen

AA1000
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000-250/V3-8GE5F



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

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