

**EXCELSIOR MEDICAL CO., LTD.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024**

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The independent auditors' review 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' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Excelsior Medical Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. 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 International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note (4)(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$841,710 thousand and \$699,124 thousand, constituting 4.49% and 3.80% of consolidated total assets as of March 31, 2025 and 2024, respectively, total liabilities amounting to \$226,998 thousand and \$43,687 thousand, constituting 2.87% and 0.55% of consolidated total liabilities as of March 31, 2025 and 2024, respectively, and total comprehensive (loss) income amounting to \$9,179 thousand and \$(833) thousand, constituting 3.61% and (0.25)% of consolidated total comprehensive (loss) income for the three months ended March 31, 2025 and 2024, respectively.

Furthermore, as stated in Note (6)(g), the other equity accounted investments of Excelsior Medical Co., Ltd. and its subsidiaries in its investee companies of \$4,153,341 thousand and \$4,201,935 thousand as of March 31, 2025 and 2024, respectively, and its share of comprehensive income of associates and joint ventures accounted for using equity method on these investee companies of \$93,968 thousand and \$88,016 thousand for the three months ended March 31, 2025 and 2024, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.



Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Excelsior Medical Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Kuo, Rou-Lan and Chen, Chun-Kuang.

KPMG

Taipei, Taiwan (Republic of China)

May 9, 2025

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		March 31, 2025		December 31, 2024		March 31, 2024					March 31, 2025		December 31, 2024		March 31, 2024	
ASSETS		Amount	%	Amount	%	Amount	%		LIABILITIES AND EQUITY		Amount	%	Amount	%	Amount	%
Current assets:									Current liabilities:							
1100	Cash and cash equivalents (Note (6)(a))	\$ 2,796,669	15	4,189,204	21	2,898,852	16	2100	Short-term borrowings (Note (6)(m))	\$ 518,257	2	917,531	4	712,312	4	
1110	Current financial assets at fair value through profit or loss	-	-	117	-	-	-	2120	Current financial liabilities at fair value through profit or loss	-	-	-	-	61	-	
	(Note (6)(b))								(Note (6)(b))							
1136	Current financial assets at amortized cost (Note (6)(d))	600,480	3	757,571	4	771,041	4	2130	Current contract liabilities	531,060	3	543,595	3	499,042	3	
1151	Notes receivable (Notes (6)(c), (7) and (8))	237,407	1	219,939	1	286,738	2	2150	Notes payable	1,256	-	1,931	-	5,030	-	
1152	Other notes receivable (Notes (6)(c), (7) and (8))	257,777	1	236,916	1	292,839	2	2170	Accounts payable (Note (7))	1,185,942	6	977,039	5	1,120,167	6	
1170	Accounts receivable (Notes (6)(c) and (7))	1,672,096	9	1,725,993	8	1,502,602	8	2200	Other payables (Notes (6)(n) and (7))	4,041,959	21	5,307,269	26	4,517,386	25	
1200	Other receivables (Notes (6)(c) and (7))	3,198,273	17	3,424,143	17	3,467,324	19	2230	Current tax liabilities	157,073	1	101,220	-	182,811	1	
130X	Inventories (Note (6)(f))	1,452,631	8	1,392,801	7	1,339,070	7	2280	Current lease liabilities (Notes (6)(p) and (7))	129,014	1	128,343	1	74,621	-	
1476	Other current financial assets (Note (8))	87,995	1	101,248	-	31,986	-	2399	Other current liabilities, others (Notes (6)(o) and (7))	302,208	2	311,733	2	314,329	2	
1479	Other current assets, others	231,686	1	173,008	1	245,929	1			6,866,769	36	8,288,661	41	7,425,759	41	
		10,535,014	56	12,220,940	60	10,836,381	59									
Non-current assets:								2540	Non-Current liabilities:							
1517	Non-current financial assets at fair value through other	627,432	3	655,910	3	641,080	4	2570	Long-term borrowings (Note (6)(m))	350,000	2	-	-	-	-	
	comprehensive income (Note (6)(c))							2580	Deferred tax liabilities (Note (6)(s))	321,528	2	322,486	1	232,497	1	
1550	Investments accounted for using equity method (Note (6)(g))	4,156,677	22	4,043,825	20	4,201,992	23	2640	Non-current lease liabilities (Notes (6)(p) and (7))	354,084	2	377,827	2	266,486	1	
1600	Property, plant and equipment (Notes (6)(i) and (8))	770,359	4	795,597	4	797,823	4	2650	Net defined benefit liability (Note (6)(r))	4,023	-	4,368	-	8,940	-	
1755	Right-of-use assets (Note (6)(j))	302,270	2	325,619	2	332,125	2		Credit balance of investments accounted for using equity method	3,336	-	2,675	-	57	-	
1760	Investment property, net (Notes (6)(k) and (8))	1,607,469	9	1,610,545	8	1,102,025	6	2670	(Note (6)(g))							
1780	Intangible assets (Note (6)(l))	47,312	-	47,124	-	45,004	-		Other non-current liabilities, others	19,486	-	14,631	-	7,901	-	
1840	Deferred tax assets (Note (6)(s))	114,718	1	108,561	1	129,014	1			1,052,457	6	721,987	3	515,881	2	
1930	Long-term notes and accounts receivable (Note (6)(e))	309,808	2	283,334	1	57,259	-		Total liabilities	7,919,226	42	9,010,648	44	7,941,640	43	
1975	Net defined benefit asset (Note (6)(r))	51,004	-	53,951	-	26,176	-		Equity attributable to owners of parent (Note (6)(t)):							
1980	Other non-current financial assets (Note (8))	205,809	1	207,699	1	220,183	1	3100	Share capital	1,633,975	9	1,633,975	8	1,556,167	8	
1990	Other non-current assets, others	30,514	-	14,896	-	25,634	-	3200	Capital surplus	3,382,788	18	3,382,788	16	3,287,576	18	
		8,223,372	44	8,147,061	40	7,578,315	41	3300	Retained earnings	3,195,076	17	3,619,990	18	3,094,960	17	
								3400	Other equity	356,121	2	333,488	2	409,726	2	
									Total equity attributable to owners of parent	8,567,960	46	8,970,241	44	8,348,429	45	
								36XX	Non-controlling interests (Notes (6)(h) and (i))	2,271,200	12	2,387,112	12	2,124,627	12	
									Total equity	10,839,160	58	11,357,353	56	10,473,056	57	
TOTAL ASSETS		\$ 18,758,386	100	20,368,001	100	18,414,696	100		TOTAL LIABILITIES AND EQUITY	\$ 18,758,386	100	20,368,001	100	18,414,696	100	

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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

		For the Three Months Ended March 31,			
		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Notes (6)(v) and (7))	\$ 2,149,325	100	2,042,037	100
5000	Operating costs (Notes (6)(f) and (7))	1,693,552	79	1,632,104	80
	Gross profit from operations	455,773	21	409,933	20
5910	Less: Unrealized profit from sales	20,549	1	23,148	1
5920	Add: Realized profit from sales	22,363	1	25,156	1
		457,587	21	411,941	20
	Operating expenses:				
6100	Selling expenses (Note (7))	183,056	9	145,329	7
6200	Administrative expenses (Note (7))	96,839	4	98,321	5
6300	Research and development expenses	-	-	15	-
6450	Expected credit loss (gain) (Note (6)(e))	(3,504)	-	2,759	-
		276,391	13	246,424	12
	Net operating income	181,196	8	165,517	8
	Non-operating income and expenses:				
7100	Interest income (Note (6)(x))	23,323	1	14,477	1
7010	Other income (Notes (6)(x) and (7))	617	-	4,221	-
7020	Other gains and losses (Notes (6)(x) and (7))	6,749	-	6,774	-
7050	Finance costs (Notes (6)(x) and (7))	(8,582)	-	(5,070)	-
7060	Share of profit of associates and joint ventures accounted for using equity method (Note (6)(g))	93,968	4	88,016	4
		116,075	5	108,418	5
7900	Profit before tax	297,271	13	273,935	13
7950	Less: Tax expense (Note (6)(s))	57,030	2	47,463	2
	Profit	240,241	11	226,472	11
	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss:				
8316	Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	(28,520)	(1)	(75,351)	(4)
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	11,152	-	53,083	3
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(4,352)	-	(4,060)	-
	Total items that will not be reclassified subsequently to profit and loss	(13,016)	(1)	(18,208)	(1)
8360	Items that will be reclassified to profit or loss				
8361	Exchange differences on translation	46,330	2	127,424	6
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	(18,966)	(1)	(2,195)	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(22)	-	2,447	-
	Total items that will be reclassified subsequently to profit and loss	27,386	1	122,782	6
	Other comprehensive income, net	14,370	-	104,574	5
8500	Total comprehensive income	\$ 254,611	11	331,046	16
	Profit attributable to:				
8610	Owners of parent	\$ 195,243	9	185,177	9
8620	Non-controlling interests	44,998	2	41,295	2
		\$ 240,241	11	226,472	11
	Comprehensive income attributable to:				
	Comprehensive income, attributable to former owner of business combination under common control	\$ 217,876	10	328,239	16
8720	Non-controlling interests	36,735	1	2,807	-
		\$ 254,611	11	331,046	16
	Earnings per share (Note (6)(u))				
9750	Basic earnings per share (NT dollars)	\$ 1.19		1.13	
9850	Diluted earnings per share (NT dollars)	\$ 1.19		1.13	

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Equity attributable to owners of parent									
	Share capital					Total other equity interest				
	Retained earnings					Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements		Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	\$ 1,556,167	3,287,576	974,960	-	2,527,642	(122,201)	388,865	8,613,009	2,299,950	10,912,959
Profit for the year	-	-	-	-	185,177	-	-	185,177	41,295	226,472
Other comprehensive income (loss) for the year	-	-	-	-	-	115,777	27,285	143,062	(38,488)	104,574
Total comprehensive income (loss) for the year	-	-	-	-	185,177	115,777	27,285	328,239	2,807	331,046
Appropriation and distribution of retained earnings:										
Cash dividends of ordinary share	-	-	-	-	(591,344)	-	-	(591,344)	-	(591,344)
Changes in equity of associates and joint ventures accounted for using equity method	-	-	-	-	30	-	-	30	-	30
Changes in ownership interests in subsidiaries	-	-	-	-	(1,505)	-	-	(1,505)	-	(1,505)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(178,130)	(178,130)
Total increase (decrease) in equity	-	-	-	-	(592,819)	-	-	(592,819)	(178,130)	(770,949)
Balance at March 31, 2024	<u>\$ 1,556,167</u>	<u>3,287,576</u>	<u>974,960</u>	<u>-</u>	<u>2,120,000</u>	<u>(6,424)</u>	<u>416,150</u>	<u>8,348,429</u>	<u>2,124,627</u>	<u>10,473,056</u>
Balance at January 1, 2025	\$ 1,633,975	3,382,788	1,052,282	-	2,567,708	(10,729)	344,217	8,970,241	2,387,112	11,357,353
Profit for the year	-	-	-	-	195,243	-	-	195,243	44,998	240,241
Other comprehensive income (loss) for the year	-	-	-	-	-	25,623	(2,990)	22,633	(8,263)	14,370
Total comprehensive income (loss) for the year	-	-	-	-	195,243	25,623	(2,990)	217,876	36,735	254,611
Appropriation and distribution of retained earnings:										
Cash dividends of ordinary share	-	-	-	-	(620,910)	-	-	(620,910)	-	(620,910)
Changes in ownership interests in subsidiaries	-	-	-	-	753	-	-	753	-	753
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(152,647)	(152,647)
Balance at March 31, 2025	<u>\$ 1,633,975</u>	<u>3,382,788</u>	<u>1,052,282</u>	<u>-</u>	<u>2,142,794</u>	<u>14,894</u>	<u>341,227</u>	<u>8,567,960</u>	<u>2,271,200</u>	<u>10,839,160</u>

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Profit before tax	\$ 297,271	273,935
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	75,493	61,978
Amortization expense	1,786	1,330
Expected credit (gain) loss	(3,504)	2,759
Net loss on financial assets or liabilities at fair value through profit or loss	(1,261)	(222)
Interest expense	8,582	5,070
Interest income	(23,323)	(14,477)
Dividend income	-	(2,643)
Share of profit of associates and joint ventures accounted for using equity method	(93,968)	(88,016)
Gain on disposal of property, plan and equipment	(413)	-
Unrealized profit from sales	20,549	23,148
Realized profit from sales	(22,363)	(25,156)
Profit from lease modification	(34)	(79)
Total adjustments to reconcile profit	(38,456)	(36,308)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	(17,439)	18,393
Accounts receivable	82,734	147,451
Other receivables and notes	204,406	98,815
Inventories	(65,664)	(131,753)
Net defined benefit asset	2,947	3,157
Other current assets	(58,133)	(25,546)
Other operating assets	(26,474)	670
Total changes in operating assets	122,377	111,187
Changes in operating liabilities:		
Contract liabilities	(12,535)	(60,124)
Notes payable	(675)	3,233
Accounts payable	208,903	147,238
Other payables	(2,039,141)	283,414
Other current liabilities	(9,525)	(17,427)
Net defined benefit liability	(345)	60
Other operating liabilities	292	1,050
Total changes in operating liabilities	(1,853,026)	357,444
Total changes in operating assets and liabilities	(1,730,649)	468,631
Total adjustments	(1,769,105)	432,323
Cash inflow generated from operations	(1,471,834)	706,258
Interest received	25,330	11,708
Income taxes paid	(3,913)	(965)
Net cash flows (used in) from operating activities	(1,450,417)	717,001

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Three Months Ended March 31,	
	2025	2024
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortized cost	(101,500)	(108,000)
Proceeds from disposal of financial assets at amortized cost	262,281	120,505
Proceeds from disposal of financial assets at fair value through profit or loss	1,378	283
Acquisition of property, plant and equipment	(29,953)	(18,795)
Proceeds from disposal of property, plant and equipment	413	-
Increase in refundable deposits	(990)	(3,266)
Decrease in refundable deposits	2,892	3,313
Acquisition of intangible assets	(1,366)	(777)
Other financial assets	13,241	(8,196)
Other non-current assets	(16,020)	2,374
Net cash flows from (used in) investing activities	130,376	(12,559)
Cash flows used in financing activities:		
Decrease in short-term borrowings	(399,274)	(422,575)
Proceeds from long-term borrowings	350,000	-
Increase in guarantee deposits received	4,563	4
Payment of lease liabilities	(33,467)	(18,039)
Interest paid	(7,402)	(5,936)
Net cash flows used in financing activities	(85,580)	(446,546)
Effect of exchange rate changes on cash and cash equivalents	13,086	26,170
Net increase in cash and cash equivalents	(1,392,535)	284,066
Cash and cash equivalents at beginning of period	4,189,204	2,614,786
Cash and cash equivalents at end of period	\$ 2,796,669	2,898,852

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, UNLESS OTHERWISE SPECIFIED)

(1) Company History

Excelsior Medical Co., Ltd. (the Company) was incorporated on March 15, 1988 as a company limited by shares and registered under the Ministry of Economic Affairs, R.O.C. The address of the Company's registered office is 17F., No.880, Zhongzheng Rd., Zhonghe Dist., New Taipei City 235, Taiwan, R.O.C.. The Company and its subsidiaries (the Group) engaged primarily in the sale of medical supplies and equipment, medicines and home medical devices.

The Company's shares were traded on the Taipei Exchange (formerly the GreTai Securities Market) from June 8, 2001 to December 31, 2007 and have been traded on the Taiwan Stock Exchange since December 31, 2007.

(2) Financial Statements Authorization Date and Authorization Process

The consolidated financial statements were authorized for issuance by the Board of Directors on May 9, 2025.

(3) New Standards, Amendments and Interpretations Adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, UNLESS OTHERWISE SPECIFIED)

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

<u>Standards or Interpretations</u>	<u>Content of amendment</u>	<u>Effective date per IASB</u>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none">• A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.• Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.• Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

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The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(4) Summary of material accounting policies**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of consolidation**1. List of subsidiaries in the consolidated financial statements :**

Name of Investor	Name of Subsidiary	Principal Activity	Shareholding			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Dynamic Medical Technologies Inc. (“Dynamic”)	Sale, maintenance and lease of laser medical equipment for beauty treatment, and sale of consumables of beauty treatment and cosmetic products	33.96 %	33.96 %	38.51 %	Note 1、2
”	Excelsior Healthcare Co., Limited (Excelsior Healthcare)	Investment business	100.00 %	100.00 %	100.00 %	
”	Arich Enterprise Co., Ltd. (Arich)	Sale of medicines, and logistics service	40.00 %	40.00 %	40.00 %	Note 1
”	Excelsior Asset Management Co., Ltd. (“Excelsior Asset”)	Sales of medical equipment, precision instrument and real estate	100.00 %	100.00 %	100.00 %	

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Name of Investor	Name of Subsidiary	Principal Activity	Shareholding			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company and Excelsior Healthcare	Excelsior Medical (HK) Co., Limited ("Hong Kong Excelsior")	Investment business	100.00 %	100.00 %	100.00 %	
Dynamic	Dynamic Medical Technologies (Hong Kong) Ltd. ("Hong Kong Dynamic")	Sale of cosmetic health care products	100.00 %	100.00 %	100.00 %	
"	CYJ International Taiwan Inc. (CYJ Taiwan)	Sales of lifestyle beauty products and treatments, and sales of medical beauty products.	55.41 %	55.41 %	60.00 %	Note 3
The Company and Dynamic	Excelsior Beauty Co., Ltd. ("Excelsior Beauty")	Sales of lifestyle beauty products and treatments, and sales of medical beauty products.	94.91 %	94.91 %	94.91 %	
Hong Kong Dynamic	Guangzhou Dynamic Inc. ("Guangzhou Dynamic")	Sale and maintenance of medical equipment	100.00 %	100.00 %	100.00 %	Note 4
Arich Enterprise Co., Ltd.	Arich Best Chain Co., Ltd. (Arich Best Chain)	Logistics business	100.00 %	100.00 %	100.00 %	"
Excelsior Healthcare	EG Healthcare, Inc.	Sale and lease of medical equipment, and medical management consultancy service	99.99 %	99.99 %	99.99 %	"
"	Excelsior Investment (Malaysia) Co., Ltd	Investment business	100.00 %	100.00 %	100.00 %	"
Hong Kong Excelsior	SinoExcelsior Investment Inc. ("SinoExcelsior Investment")	Sale of medical equipment, and medical management consultancy service	100.00 %	100.00 %	100.00 %	"
Excelsior Investment (Malaysia) Co., Ltd.	Renal Laboratories Sdn. Bhd.	Manufacture of medical equipment	81.90 %	81.90 %	81.90 %	"
"	Medi-Chem Systems Sdn. Bhd.	Sale of medical equipment	70.00 %	70.00 %	70.00 %	"
Medi-Chem Systems Sdn. Bhd.	Renal Management Sdn. Bhd.	Lease business	100.00 %	100.00 %	100.00 %	Note 4

Note 1: Although the Company holds less than 50% of the shares of Dynamic and Arich, these companies' other equity shares are highly separated. Therefore, the Company still maintains control over Dynamic and Arich, and these companies are included in the consolidated financial statements.

Note 2: The Company bought the fractional shares of Dynamic in September 2024 acquiring 0.004%, of Dynamic's shares. On May 20, 2024, the Company sold 1,500 thousand of its shares in Dynamic, resulting in its shareholding ratio to decrease to 33.96%, while still maintaining control over Dynamic.

Note 3: CYJ International Taiwan Inc. conducted a cash capital increase by issuing 12,759,960 new shares, amount to NT\$127,600 thousand, with the base date set on July 1, 2024, based on a resolution approved during its board meeting held on April 24, 2024, in which the Company subscribed 6,507,580 shares, at the amount of NT\$65,076 thousand, resulting in the Company's shareholding ratio to decrease to 55.41%.

Note 4: Non-significant subsidiaries, which were not reviewed by independent auditors.

2.Subsidiaries excluded from the consolidated financial statements: None.

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(c) Classification of Current and Non-Current Assets and Liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

- 1.It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- 2.It is held primarily for the purpose of trading;
- 3.It is expected to be realized within twelve months after the reporting period; or
- 4.The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

- 1.It is expected to be settled in the normal operating cycle;
- 2.It is held primarily for the purpose of trading;
- 3.It is due to be settled within twelve months after the reporting period; or
- 4.The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(d) Income Taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are measured by multiplying together pre-tax income for the interim reporting period and the managements best estimate period annual tax rate.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(e) Employee Benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

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(5) Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IFRS Accounting Standards (in accordance with IAS 34 “Interim Financial Reporting” and endorsed by the FSC) requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note (5) of the consolidated financial statements for the year ended December 31, 2024.

(6) Explanation of Significant Accounts

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to Note (6)(f) to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand, demand deposits and checking accounts	\$ 2,106,728	2,210,164	2,192,814
Time deposits	689,941	1,979,040	706,038
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 2,796,669</u>	<u>4,189,204</u>	<u>2,898,852</u>

The Group interest risk and sensibility analysis of the financial assets and liabilities was disclosed in Note (6)(z).

(b) Financial assets or financial liabilities at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss:			
Forward foreign exchange contracts	\$ -	117	-
Held-for-trading financial liabilities			
Forward foreign exchange contracts	\$ -	-	61

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The Group holds derivative financial instruments to hedge certain foreign exchange and interest rate risk exposures arising from its operating, financing and investing activities. The following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities:

Forward foreign exchange contracts:

December 31, 2024			
	Amount		
	(in thousands)	Currency	Maturity period
Forward foreign exchange contracts purchased	JPY 103,867	JPY to TWD	2025.1

March 31, 2024			
	Amount		
	(in thousands)	Currency	Maturity period
Forward foreign exchange contracts purchased	JPY 70,000	JPY to TWD	2024.04

(c) Financial assets at fair value through other comprehensive income

	March 31, 2025	December 31, 2024	March 31, 2024
Equity investments at fair value through other comprehensive income			
Domestic listed shares	\$ 2,537	2,391	-
Foreign listed shares	106,064	121,050	101,442
Domestic unlisted shares	144,260	151,165	149,170
Foreign unlisted shares	374,571	381,304	390,468
Total	<u>\$ 627,432</u>	<u>655,910</u>	<u>641,080</u>

1. Equity investments at fair value through other comprehensive income

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long term for strategic purposes.

There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2025 and 2024, respectively.

2. For credit risk and market risk, please refer to Note (6)(z).

3. As of March 31, 2025, December 31, 2024 and March 31, 2024, the aforesaid financial assets were not pledged as collateral.

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(d) Financial assets measured at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with original maturity of more than 3 months	\$ <u><u>600,480</u></u>	<u><u>757,571</u></u>	<u><u>771,041</u></u>

The Group has assessed that these financial assets are held to maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments have been classified as financial assets measured at amortized cost.

The market interest rates of the time deposits with original maturity of more than 3 months were 1.255%~4.15%, 1.255%~4.60% and 1.285%~5.42% as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

(e) Notes receivable, accounts receivable, lease payment receivable and other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 239,049	222,184	287,640
Other notes receivable	257,777	236,916	292,839
Accounts receivable	1,671,594	1,722,350	1,548,987
Receivable installments	4,644	4,070	4,101
Lease payment receivable	367,661	346,980	74,310
Other receivables	3,200,829	3,428,145	3,474,689
Less: Loss allowance	(60,979)	(64,032)	(69,924)
Allowance for sales returns	(5,061)	(6,116)	(5,837)
Unrealized interests income	<u>(153)</u>	<u>(172)</u>	<u>(43)</u>
	<u><u>\$ 5,675,361</u></u>	<u><u>5,890,325</u></u>	<u><u>5,606,762</u></u>

Arich Enterprise Co., Ltd. ("Arich") engages in medical logistics services, providing inventory management services, logistics services, customer service and domestic transportation planning services. Arich recognizes the medical logistics service revenue at a percentage of the net profit on its sale of medicines. The inventories for medical logistics services do not belong to Arich. The receivables from customers and the payables to medical companies are classified as other notes receivable, other trade receivables, other notes payable, and other trade payables.

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The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision were determined as follows:

March 31, 2025			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 5,613,829	0.28%	(15,483)
1 to 90 days past due	81,131	6.79%	(5,507)
91 to 180 days past due	7,347	25.64%	(1,884)
181 to 365 days past due	2,187	58.89%	(1,288)
More than 365 days past due	36,907	99.76%	(36,817)
	<u>\$ 5,741,401</u>		<u>(60,979)</u>
December 31, 2024			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 5,842,758	0.33%	(19,155)
1 to 90 days past due	70,118	7.41%	(5,199)
91 to 180 days past due	8,878	25.56%	(2,269)
181 to 365 days past due	2,205	48.71%	(1,074)
More than 365 days past due	36,514	99.51%	(36,335)
	<u>\$ 5,960,473</u>		<u>(64,032)</u>
March 31, 2024			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 5,565,787	0.40%	(22,335)
1 to 90 days past due	62,975	7.10%	(4,470)
91 to 180 days past due	7,627	6.35%	(484)
181 to 365 days past due	4,076	26.84%	(1,094)
More than 365 days past due	42,058	98.77%	(41,541)
	<u>\$ 5,682,523</u>		<u>(69,924)</u>

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The Group's lease payment receivables were as follows:

	<u>Gross investment in the lease</u>	<u>Unearned finance income</u>	<u>Present value of minimum lease payments receivable</u>
March 31, 2025			
Less than one year	\$ 64,763	(4,411)	60,352
Between one and five years	<u>359,306</u>	<u>(51,997)</u>	<u>307,309</u>
	<u>\$ 424,069</u>	<u>(56,408)</u>	<u>367,661</u>
December 31, 2024			
Less than one year	\$ 81,422	(14,285)	67,137
Between one and five years	<u>321,455</u>	<u>(41,612)</u>	<u>279,843</u>
	<u>\$ 402,877</u>	<u>(55,897)</u>	<u>346,980</u>
March 31, 2024			
Less than one year	\$ 21,848	(3,972)	17,876
Between one and five years	<u>61,862</u>	<u>(5,428)</u>	<u>56,434</u>
	<u>\$ 83,710</u>	<u>(9,400)</u>	<u>74,310</u>

The Group entered into finance lease arrangements for certain vehicles and equipment. All leases were denominated in New Taiwan dollars. The term of finance leases entered into was 1 to 5 years.

The lease payment receivables as of March 31, 2025, December 31, 2024 and March 31, 2024 were neither past due nor impaired.

The movement in the allowance for notes and trade receivable was as follows:

	<u>For the Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Balance as of January 1	\$ 64,032	66,679
Impairment losses (reversal) recognized	(3,504)	2,759
Effect of movements in exchange rate	<u>451</u>	<u>486</u>
Balance as of March 31	<u>\$ 60,979</u>	<u>69,924</u>

As of March 31, 2025, December 31, 2024 and March 31, 2024, the receivables from installment sales were \$4,644 thousand, \$4,070 thousand and \$4,101 thousand, respectively, and the related unrealized interest income were \$153 thousand, \$172 thousand and \$43 thousand, respectively.

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(f) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Merchandise	\$ 1,394,444	1,368,680	1,283,058
Inventory in-transit	58,187	24,121	56,012
Total	<u><u>\$ 1,452,631</u></u>	<u><u>1,392,801</u></u>	<u><u>1,339,070</u></u>

The details of cost of goods sold were as follows :

	For the Three Months Ended March 31,	
	2025	2024
Cost of goods sold	\$ 1,483,172	1,404,772
Losses on inventory valuation and obsolescence	2,075	14,326
Income from sale of scrap	68,737	64,300
Repair and maintenance costs	35,038	31,254
Others operating costs	104,530	117,452
Total	<u><u>\$ 1,693,552</u></u>	<u><u>1,632,104</u></u>

Inventory valuation and obsolescence due to write-down of inventory to net realizable value or slow-moving inventory were recognized as cost of operations for the three months ended March 31, 2025 and 2024.

As of March 31, 2025, December 31, 2024 and March 31, 2024, none of the combined company's inventories had been provided with pledge guarantees.

(g) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Associates	<u><u>\$ 4,153,341</u></u>	<u><u>4,041,150</u></u>	<u><u>4,201,935</u></u>

1. Associates

Associates which are material to the Group consisted of the followings:

Name of Associates	Nature of Relationship with the Group	Main operating location/ Registered Country of the Company	Proportion of shareholding and voting rights		
			March 31, 2025	December 31, 2024	March 31, 2024
Asia Best Healthcare	Long-term care and rehabilitation services	Cayman Islands	48.47 %	48.47 %	48.47 %
Asia Best Life Care Co., Ltd.	Long-term care and rehabilitation services	Taiwan	49.38 %	49.38 %	49.38 %

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1) Asia Best Healthcare:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 971,282	840,369	972,839
Non-current assets	2,388,387	2,026,400	2,076,693
Current liabilities	(256,890)	(130,509)	(204,756)
Non-Current liabilities	(1,821,107)	(1,481,003)	(1,539,937)
Net assets	<u>\$ 1,281,672</u>	<u>1,255,257</u>	<u>1,304,839</u>
Net assets attributable to the Group	<u>\$ 608,755</u>	<u>595,843</u>	<u>619,675</u>
		For the Three Months Ended March 31,	
		2025	2024
Operating revenue		\$ 34,113	(1,876)
Profit		\$ 28,654	(2,149)
Other comprehensive income		(18,416)	(5,816)
Total comprehensive income		<u>\$ 10,238</u>	<u>(7,965)</u>
Comprehensive income attributable to the Group		<u>\$ 4,963</u>	<u>(3,861)</u>
Dividends received		<u>\$ -</u>	<u>-</u>

2) Asia Best Life Care Co., Ltd.:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 667,564	711,634	689,323
Non-current assets	1,737,008	2,032,035	1,710,741
Current liabilities	(133,935)	(179,989)	(143,192)
Non-Current liabilities	(359,452)	(696,270)	(398,350)
Net assets	<u>\$ 1,911,185</u>	<u>1,867,410</u>	<u>1,858,522</u>
Net assets attributable to the Group	<u>\$ 958,815</u>	<u>983,301</u>	<u>974,468</u>

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	For the Three Months Ended March 31,	
	2025	2024
Operating revenue	\$ <u>94,963</u>	<u>88,495</u>
Profit	\$ 34,775	31,700
Other comprehensive income	-	-
Total comprehensive income	\$ <u>34,775</u>	<u>31,700</u>
Comprehensive income attributable to the Group	\$ <u>17,171</u>	<u>15,653</u>
Dividends received	\$ -	-

The Group's financial information for investments accounted for using equity method that are individually insignificant was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of individually insignificant associates' equity	\$ <u>2,544,113</u>	<u>2,462,006</u>	<u>2,607,792</u>

	For the Three Months Ended March 31,	
	2025	2024
Attributable to the Group		
Profit	\$ 62,907	73,405
Other comprehensive income	1,111	53,708
Total comprehensive income	\$ <u>64,018</u>	<u>127,113</u>

None of the Group's investments using the equity method is provided as a pledge.

2. The unreviewed financial statements of investments accounted for using equity method

Investments were accounted for by using the equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed.

(h) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Subsidiaries	Main operating location/ Registered Country of the Company	Proportion of shareholding and voting rights		
		March 31, 2025	December 31, 2024	March 31, 2024
Dynamic	Taiwan	66.036 %	66.036 %	61.49 %
Arich	Taiwan	60.00 %	60.00 %	60.00 %

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The summarized financial information below represents amounts before intragroup eliminations were as follows:

1. Collective financial information of Dynamic and its subsidiaries:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 1,909,710	1,906,632	2,064,953
Non-current assets	1,053,783	1,097,709	1,003,997
Current liabilities	(959,567)	(869,163)	(1,219,704)
Non-Current liabilities	(358,306)	(375,649)	(321,621)
Net assets	<u>\$ 1,645,620</u>	<u>1,759,529</u>	<u>1,527,625</u>
Non-controlling interests	<u>\$ 877,081</u>	<u>955,987</u>	<u>838,262</u>
		For the Three Months Ended March 31,	
		2025	2024
Operating revenue		<u>\$ 351,235</u>	<u>403,184</u>
Net income		\$ 46,898	52,117
Other comprehensive loss		(10,162)	(5,673)
Total comprehensive income		<u>\$ 36,736</u>	<u>46,444</u>
Profit, attributable to non-controlling interests		<u>\$ 28,392</u>	<u>29,149</u>
Comprehensive income, attributable to non-controlling interests		<u>\$ 35,248</u>	<u>32,624</u>
Net cash flows from operating activities		\$ (47,574)	27,658
Net cash flows from investing activities		136,001	(9,683)
Net cash flows from financing activities		(21,987)	(18,450)
Effect of exchange rate changes on cash and cash equivalents		(890)	(1,103)
Net increase (decrease) in cash and cash equivalents		<u>\$ 65,550</u>	<u>(1,578)</u>
Dividends paid to non-controlling interests		<u>\$ -</u>	<u>-</u>

2. Collective financial information of Arich and its subsidiaries:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 4,750,866	6,464,006	5,021,986
Non-current assets	621,822	639,998	574,617
Current liabilities	(3,388,256)	(5,041,639)	(3,651,616)
Non-Current liabilities	(128,940)	(141,513)	(29,729)
Net assets	<u>\$ 1,855,492</u>	<u>1,920,852</u>	<u>1,915,258</u>
Non-controlling interests	<u>\$ 1,113,273</u>	<u>1,152,489</u>	<u>1,149,132</u>

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	For the Three Months Ended March 31,	
	2025	2024
Operating revenue	\$ <u>393,801</u>	<u>311,849</u>
Net income	\$ 28,668	21,389
Other comprehensive loss	(5,419)	(59,993)
Total comprehensive income	\$ <u>23,249</u>	<u>(38,604)</u>
Profit, attributable to non-controlling interests	\$ <u>17,201</u>	<u>12,833</u>
Comprehensive income, attributable to non-controlling interests	\$ <u>13,949</u>	<u>(23,163)</u>
Net cash flows from operating activities	\$ (1,499,171)	477,839
Net cash flows from investing activities	14,060	(5,998)
Net cash flows from financing activities	(14,548)	(302,765)
Net (decrease) increase in cash and cash equivalents	\$ <u>(1,499,659)</u>	<u>169,076</u>
Dividends paid to non-controlling interests	\$ <u>-</u>	<u>-</u>

(i) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the nine months ended March 31, 2025 and 2024 were as follows:

	Land	Buildings	Medical equipment	Miscellaneous equipment	Leased Improvement	Equipment to be inspected and construction in progress	Total
Carrying amount:							
Balance as of January 1, 2025	\$ <u>140,507</u>	<u>162,669</u>	<u>255,090</u>	<u>186,118</u>	<u>12,195</u>	<u>39,018</u>	<u>795,597</u>
Balance as of March 31, 2025	\$ <u>142,081</u>	<u>164,459</u>	<u>224,283</u>	<u>168,057</u>	<u>11,590</u>	<u>59,889</u>	<u>770,359</u>
Balance as of January 1, 2024	\$ <u>133,822</u>	<u>155,620</u>	<u>245,675</u>	<u>203,593</u>	<u>9,355</u>	<u>24,547</u>	<u>772,612</u>
Balance as of March 31, 2024	\$ <u>134,690</u>	<u>156,077</u>	<u>267,068</u>	<u>197,182</u>	<u>13,577</u>	<u>29,229</u>	<u>797,823</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the three months ended March 31, 2025 and 2024. Information on depreciation for the period is discussed in note (12). Please refer to note (6)(j) to the 2024 annual consolidated financial statements for other related information.

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(j) Right-of-use assets

The Group leases many assets including buildings, machinery and other equipment. Information about leases for which the Group as a lessee was presented below:

	Buildings	Machinery and equipment	Total
Cost:			
Balance as of January 1, 2025	\$ 551,249	7,737	558,986
Additions	5,317	4,539	9,856
Write-off	(14,653)	-	(14,653)
Effect of movements in exchange rates	612	-	612
Balance as of March 31, 2025	<u><u>\$ 542,525</u></u>	<u><u>12,276</u></u>	<u><u>554,801</u></u>
Balance as of January 1, 2024	\$ 468,383	5,873	474,256
Additions	56,970	-	56,970
Write-off	(9,385)	-	(9,385)
Effect of movements in exchange rates	635	-	635
Balance as of March 31, 2024	<u><u>\$ 516,603</u></u>	<u><u>5,873</u></u>	<u><u>522,476</u></u>
Accumulated depreciation and impairment losses:			
Balance as of January 1, 2025	\$ 229,593	3,774	233,367
Depreciation for the year	27,854	718	28,572
Write-off	(9,500)	-	(9,500)
Effect of movements in exchange rates	92	-	92
Balance as of March 31, 2025	<u><u>\$ 248,039</u></u>	<u><u>4,492</u></u>	<u><u>252,531</u></u>
Balance as of January 1, 2024	\$ 174,057	1,505	175,562
Depreciation for the year	18,477	497	18,974
Write-off	(4,718)	-	(4,718)
Effect of movements in exchange rates	533	-	533
Balance as of March 31, 2024	<u><u>\$ 188,349</u></u>	<u><u>2,002</u></u>	<u><u>190,351</u></u>
Carrying amount:			
Balance as of January 1, 2025	<u><u>321,656</u></u>	<u><u>3,963</u></u>	<u><u>325,619</u></u>
Balance as of March 31, 2025	<u><u>\$ 294,486</u></u>	<u><u>7,784</u></u>	<u><u>302,270</u></u>
Balance as of January 1, 2024	<u><u>\$ 294,326</u></u>	<u><u>4,368</u></u>	<u><u>298,694</u></u>
Balance as of March 31, 2024	<u><u>\$ 328,254</u></u>	<u><u>3,871</u></u>	<u><u>332,125</u></u>

The Group added and modified parts of the lease contracts, resulting in an increase in right-of-use assets of \$9,856 thousand and \$56,970 thousand for the three months ended March 31, 2025 and 2024, respectively.

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The Group terminated and modified parts of the lease contracts, resulting in a decrease in right-of use assets of \$5,153 thousand and \$4,667 thousand for the three months ended March 31, 2025 and 2024, respectively.

For the three months ended March 31, 2025 and 2024, the Group leases storage room, machinery and parking space under operating lease, please refer to Note (6)(q).

(k) Investment property

Investment properties are the assets hold by the Group. The period of rental investment properties that cannot be terminated originally is 15 years.

	Owned property		Total
	Land	Buildings	
Balance at January 1, 2025	\$ <u>1,266,920</u>	<u>343,625</u>	<u>1,610,545</u>
Balance as of March 31, 2025	\$ <u>1,266,920</u>	<u>340,549</u>	<u>1,607,469</u>
Balance as of January 1, 2024	\$ <u>920,080</u>	<u>181,722</u>	<u>1,101,802</u>
Balance as of March 31, 2024	\$ <u>920,080</u>	<u>181,945</u>	<u>1,102,025</u>

The fair value of investment properties was not significantly different from those disclosed in Note(6)(k) to the annual consolidated financial statements for the year ended December 31, 2024.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the investment property of the Group had been pledged as collateral, please refer to Note (8).

(l) Intangible assets

	Goodwill	Software	Other	Total
			intangible assets	
Book value:				
Balance as of January 1, 2025	\$ <u>28,945</u>	<u>8,762</u>	<u>9,417</u>	<u>47,124</u>
Balance as of March 31, 2025	\$ <u>29,110</u>	<u>9,191</u>	<u>9,011</u>	<u>47,312</u>
Balance as of January 1, 2024	\$ <u>28,245</u>	<u>5,865</u>	<u>11,041</u>	<u>45,151</u>
Balance as of March 31, 2024	\$ <u>28,335</u>	<u>6,034</u>	<u>10,635</u>	<u>45,004</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the three months ended March 31, 2025 and 2024. Information on amortization for the period is discussed in note (12). Please refer to note (6)(m) to the 2024 annual consolidated financial statements for other related information.

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(m) Long and short-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Secured bank loans	\$ 777,000	614,500	305,000
Unsecured bank loans	91,257	303,031	407,312
Total	<u>\$ 868,257</u>	<u>917,531</u>	<u>712,312</u>
Unused short-term credit lines	<u>\$ 4,936,900</u>	<u>4,847,754</u>	<u>4,081,497</u>
Range of interest rates	<u>1.78%~6.90%</u>	<u>1.76%~7.53%</u>	<u>1.58%~7.00%</u>

Please refer to Note (8) for details of the Group's assets pledged as collateral for bank borrowings.

The Group's interest risk and sensitivity analysis of financial assets and liabilities were disclosed in Note (6)(z).

(n) Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Logistics services payable	\$ 2,834,540	4,606,255	3,290,260
Dividend payable	773,557	-	769,474
Others	433,862	701,014	457,652
	<u>\$ 4,041,959</u>	<u>5,307,269</u>	<u>4,517,386</u>

(o) Provisions

	March 31, 2025	December 31, 2024	March 31, 2024
Warranties	<u>\$ 16,760</u>	<u>18,241</u>	<u>16,437</u>
			Warranties
Balance as of January 1, 2025			\$ 18,241
Additions			2,846
Provisions reversed or used			(4,327)
Balance as of March 31, 2025			<u>\$ 16,760</u>
Balance as of January 1, 2024			\$ 14,922
Additions			5,280
Provisions reversed or used			(3,765)
Balance as of March 31, 2024			<u>\$ 16,437</u>

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Warranties

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate had been made on the basis of historical warranty trends and may vary as a result of other events affecting product quality.

(p) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	\$ 129,014	128,343	74,621
Non-current	\$ 354,084	377,827	266,486

For the maturities analysis, please refer to Note (6)(z).

The Group added and modified parts of the lease contract, resulting in an increase in lease liabilities of \$9,856 thousand and \$56,944 thousand for the three months ended March 31, 2025 and 2024, respectively.

The Group terminated and modified parts of the contract, resulting in a decrease in lease liabilities of \$14 thousand and \$4,720 thousand for the three months ended March 31, 2025 and 2024, respectively.

The amounts recognized in profit or loss were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Interest on lease liabilities	\$ 2,022	822
Income from sub-leasing right-of-use assets	\$ 3,842	5,983
Expenses relating to short-term leases	\$ 3,214	14,427

The amounts recognized in the statement of cash flows for the Group were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Total cash outflow for leases	\$ 38,703	33,288

1. Buildings leases

The Group leases buildings for its office space. The leases of office space typically run for a period of 2 to 10 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

The Group sub-leases some of its right-of-use assets under operating leases; please refer to Note (6)(q).

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2. Other leases

The Group leases machinery and other equipment, with lease terms of 1 to 5 years. In some cases, the Group has options to purchase the assets at the end of the contract term.

The Group also leases storage room, machinery and parking space with contract terms of 1 year to 3 years. These leases are short-term or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

(q) Operating leases

Operating leases relate to leases and subleases of housing and leases of equipments with lease terms between 1 to 10 years. The leasees does not have bargain purchase options to acquire the leased housing and equipments at the expiration of the lease periods.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Within 1 year	\$ 7,707	19,854	47,294
1 to 5 years	514	30,378	58,503
More than 5 years	-	4,827	8,448
	<u>\$ 8,221</u>	<u>55,059</u>	<u>114,245</u>

(r) Employee benefits

1. Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

The expenses recognized in profit or loss for the Group were as follows:

	For the Three Months Ended March 31, 2025	2024
Operating costs and expenses	\$ 150	362

2. Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31, 2025	2024
Operating costs and expenses	\$ 8,322	7,430

3. The foreign Company's pension costs under the local laws were \$911 thousand and \$873 thousand for the three months ended March 31, 2025 and 2024, respectively.

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(s) Income taxes

The components of income tax for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Current tax expense		
Current period	\$ 59,771	43,667
Deferred tax expense		
Current period	(2,741)	3,796
Income tax expense from continuing operations	<u>\$ 57,030</u>	<u>47,463</u>

The amounts of income tax recognized in other comprehensive income for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Items that will not be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on equity instruments at fair value through other comprehensive income	<u>\$ (4,352)</u>	<u>(4,060)</u>
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	<u>\$ (22)</u>	<u>2,447</u>

The Company's income tax returns for the years through 2022 were assessed by the Tax Administration.

(t) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to March 31, 2025 and 2024. For the related information, please refer to note (6)(v) to the consolidated financial statements for the year ended December 31, 2024.

1.Share capital

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Shares authorized	<u>\$ 2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>163,398</u>	<u>163,398</u>	<u>155,617</u>
Shares issued	<u>\$ 1,633,975</u>	<u>1,633,975</u>	<u>1,556,167</u>

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The Company issued 7,781 thousand common shares amounting to \$77,808 thousand, with the date of capital increase set on September 1, 2024, based on the resolution decided during the shareholders' meeting held on June 21, 2024, and the approval of the Financial Supervisory Commission, R.O.C. on July 30, 2024. All relevant statutory registration procedures have been completed as of the reporting date.

A total of 10,000 thousand shares of the Company's authorized shares are reserved for the issuance of employee share options, convertible bonds with warrants and preferred shares with warrants.

2. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
Additional paid-in capital arising from ordinary share	\$ 1,822,584	1,822,584	1,822,584
Additional paid-in capital arising from bond conversion	1,072,079	1,072,079	1,072,079
Difference between consideration and carrying amount of subsidiaries acquired or disposed	193,054	193,054	98,181
Changes in ownership interest in subsidiaries	250,872	250,872	250,872
Changes in equity of associates accounted for using equity method	339	339	-
Others	43,860	43,860	43,860
	\$ 3,382,788	3,382,788	3,287,576

3. Retained earnings

The Company's article of incorporation stipulates that Company's profit after tax should first be used to offset the prior years' deficits, including adjustment of unappropriated retained earnings and 10% of the rest be set aside as legal reserve, then the special surplus reserve shall be distributed or reversed according to the Laws acts and regulations approved by the Competent authority. The remainder, together with any undistributed retained earnings, including amount of adjusted retained earnings, shall be distributed by the Board of Directors and submitted to the stockholders' meeting for approval. The distribution of dividends, bonus, legal reserve and capital surplus, distributed by way of cash, shall be decided during the Board meeting, approved by more than half of the directors, with two thirds of directors in attendance; thereafter, to be submitted in the shareholders' meeting of the Company.

The Company's Articles also stipulate a dividend policy which is as follows: According to the present and future development plans, the investment environment, capital requirements, domestic and overseas competition, and the benefit of shareholders, the Company should distribute dividends and bonuses to shareholders at no less than 20% of the remaining profit (which is the current net profit less losses of previous years, less the adjustment to retained earnings, and less 10% of its after-tax annual earnings as legal reserve). Dividends could be distributed in cash or shares, where cash dividends should not be less than 20% of the total dividends distributed.

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According to the amendment of the R.O.C. Company Act in January 2012, the Company must retain 10% of its after-tax annual earnings as legal reserve until such retention equals the amount of total capital. When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

The amount of cash dividends on the appropriations of earnings for 2024, and the amount of shares dividends of appropriation of earnings for 2024, had been approved and proposed, respectively during the Board meeting on March 7, 2025, as follows:

	2024	
	Dividend per share (\$)	Amount
Dividends distributed to common shareholders		
Cash	\$ 3.80	620,911
Share	0.50	81,699
Total		702,610

The amounts of cash dividends on the 2023 earnings distribution had been approved during the board meeting on March 8, 2024. The amounts of stock dividends on the 2023 earnings distribution had been approved during the shareholders' meeting on June 21, 2024, as follows:

	2023	
	Dividend per share (\$)	Amount
Dividends distributed to common shareholders		
Cash	\$ 3.80	591,344
Share	0.50	77,808
Total		669,152

4. Other equity interest after tax

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2025	\$ (10,729)	344,217	333,488
Exchange differences on translation of foreign financial statement	44,619	-	44,619
Exchange differences on associates accounted for using equity method	(18,996)	-	(18,996)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(14,142)	(14,142)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	11,152	11,152
Balance as of March 31, 2025	\$ 14,894	341,227	356,121

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	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ (122,201)	388,865	266,664
Exchange differences on translation of foreign financial statement	117,972	-	117,972
Exchange differences on associates accounted for using equity method	(2,195)	-	(2,195)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(25,798)	(25,798)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	53,083	53,083
Balance as of March 31, 2024	<u>\$ (6,424)</u>	<u>416,150</u>	<u>409,726</u>

5.Non-controlling interests after tax

	For the Three Months Ended March 31, 2025	2024
Balance, beginning of year	\$ 2,387,112	2,299,950
Shares attributed to non-controlling interests		
Net income	44,998	41,295
Exchange differences on translation of foreign financial statements	1,763	7,005
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income	(10,026)	(45,493)
Cash dividends of subsidiaries distributed to non controlling interests	(152,647)	(178,130)
Balance, end of year	<u>\$ 2,271,200</u>	<u>2,124,627</u>

(u) Earnings per share

For the three months ended March 31, 2025 and 2024, the basic and diluted earnings per share were calculated as follows:

1.Basic earnings per share

	For the Three Months Ended March 31, 2025	2024
Profit attributable to ordinary shareholders of the Company	<u>\$ 195,243</u>	<u>185,177</u>
Weighted average number of ordinary shares (basic)(retroactive adjustments)	<u>163,398</u>	<u>163,398</u>

2.Diluted earnings per share

	For the Three Months Ended March 31, 2025	2024
Profit attributable to ordinary shareholders of the Company	<u>\$ 195,243</u>	<u>185,177</u>
Weighted average number of ordinary shares (basic)(retroactive adjustments)	163,398	163,398
Effect of employee stock compensation	541	515
Weighted average number of ordinary shares (diluted)(retroactive adjustments)	<u>163,939</u>	<u>163,913</u>

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(v) Revenue from contracts with customers

1. Disaggregation of revenue

	For the Three Months Ended March 31,	
	2025	2024
Primary geographical markets:		
Taiwan	\$ 2,017,457	1,949,340
Hong Kong	1,054	10,844
China	7,036	-
Philippines	89,688	51,882
Malaysia	16,725	14,001
Indonesia	17,365	15,970
	<u><u>\$ 2,149,325</u></u>	<u><u>2,042,037</u></u>
Major products:		
Product revenue		
Medical equipment and Supplies	\$ 1,220,572	1,173,522
Medicines	316,691	218,209
Aesthetic medical equipment and Supplies	257,834	304,366
Household appliances	34,790	33,364
Other	12,789	9,308
Repair and maintenance revenue	139,582	132,884
Other operating revenue	167,067	170,384
	<u><u>\$ 2,149,325</u></u>	<u><u>2,042,037</u></u>

2. Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable, accounts receivable, lease payment receivable and other receivables	\$ 5,736,340	5,954,357	5,676,686
Less: allowance for impairment	(60,979)	(64,032)	(69,924)
Total	<u><u>\$ 5,675,361</u></u>	<u><u>5,890,325</u></u>	<u><u>5,606,762</u></u>
Contract liabilities	<u><u>\$ 531,060</u></u>	<u><u>543,595</u></u>	<u><u>499,042</u></u>

For details on trade receivables and allowance for impairment, please refer to note (6)(e).

The amount of revenue recognized for the three months ended March 31, 2025 and 2024 that was included in the contract liability balance at the beginning of the period were \$68,508 thousand and \$196,588 thousand, respectively.

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(w) Employee compensation and directors' remuneration

In accordance with the Articles of Incorporation, the Company should contribute no less than 1% of the profit as employee compensation and no higher than 5% as directors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficits. The amount of compensation for employees may be paid by shares or cash, and the recipients may include the employees of the Company's affiliated companies. The amount of remuneration to directors may only be paid in cash. Both the employee compensation and directors' remuneration should be approved by the Board of Directors and reported during the shareholders' meeting.

For the three months ended March 31, 2025 and 2024, the Company estimated its employee compensation amounting to \$12,252 thousand and \$11,623 thousand, and directors' remuneration amounting to \$6,126 thousand and \$5,812 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the compensation to employees and remuneration to directors of each period, multiplied by the percentage specified in the Company's articles. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustments to the actual remuneration amounts after the annual shareholders' meeting, the adjustments will be regarded as changes in accounting estimates and will be reflected in profit or loss in the following year.

For the years ended December 31, 2024 and 2022, the compensation to employees which were paid in cash, amounted to \$47,985 thousand and \$47,244 thousand, respectively and directors' remuneration paid in cash, amounted to \$23,992 thousand and \$23,622 thousand, respectively. The information is available on the Market Observation Post System website.

(x) Non-operating income and expenses

1. Interest Income

The details of other income were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Interest income from bank deposits	\$ 18,989	13,477
Interest income from lease payment receivable	4,334	1,000
	\$ 23,323	14,477

2. Other income

The details of other income were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Dividend income	\$ -	2,643
Other income	617	1,578
	\$ 617	4,221

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3. Financial costs

The details of financial costs were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Bank borrowings	\$ 5,682	4,250
Others	2,900	820
	\$ 8,582	5,070

4. Other gains and losses

The details of other gains and losses were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Gains on disposal of property, plant, and equipment	\$ 413	-
Foreign exchange gains	4,499	6,487
Net gains or losses on financial assets (liabilities) measured at fair value through profit or loss	1,262	222
Others	575	65
	\$ 6,749	6,774

(y) Reclassification adjustments of components of other comprehensive income

The details of reclassification of other comprehensive income were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Net changes in fair value	\$ (28,520)	(75,351)
Net gains or losses recognized in other comprehensive income	\$ (28,520)	(75,351)

(z) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk arising from financial instruments. For related information, please refer to note (6)(z) to the consolidated financial statements for the year ended December 31, 2024.

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1. Liquidity risks

The following are the contractual maturities of financial liabilities of the Group, excluding the impact of netting arrangements:

	Carrying amount	Contractual cash flow	On Demand or Less than 1 month	1-3 months	3-6 months	6-12 months	1-2 years	More than 2 years
March 31, 2025								
Non-derivative financial liabilities								
Short-term borrowings	\$ 518,257	518,257	50,000	468,257	-	-	-	-
Payables	5,229,157	5,229,157	1,503,741	3,604,008	41,588	79,820	-	-
Lease liabilities	483,098	483,098	11,624	22,512	32,375	62,503	110,383	243,701
Long-term borrowings	350,000	350,000	-	-	-	-	-	350,000
Deposits received	15,711	15,711	-	-	-	-	-	15,711
	<u>\$ 6,596,223</u>	<u>6,596,223</u>	<u>1,565,365</u>	<u>4,094,777</u>	<u>73,963</u>	<u>142,323</u>	<u>110,383</u>	<u>609,412</u>
December 31, 2024								
Non-derivative financial liabilities								
Short-term borrowings	\$ 917,531	917,531	257,090	660,441	-	-	-	-
Payables	6,286,239	6,286,239	929,916	5,206,955	62,267	87,091	-	10
Lease liabilities	506,170	506,170	11,100	21,725	33,339	62,179	119,546	258,281
Deposits received	11,148	11,148	-	-	-	-	-	11,148
	<u>\$ 7,721,088</u>	<u>7,721,088</u>	<u>1,198,106</u>	<u>5,889,121</u>	<u>95,606</u>	<u>149,270</u>	<u>119,546</u>	<u>269,439</u>
March 31, 2024								
Non-derivative financial liabilities								
Short-term borrowings	\$ 712,312	712,312	31,962	580,350	-	100,000	-	-
Payables	5,642,583	5,642,583	1,472,677	4,010,510	84,038	75,348	-	10
Lease liabilities	341,107	341,107	6,290	12,541	19,446	36,344	60,794	205,692
Deposits received	4,189	4,189	-	-	-	-	-	4,189
Derivative financial liabilities								
Foreign exchange forward contracts:								
Outflows	14,868	14,868	-	14,868	-	-	-	-
Inflows	(14,807)	(14,807)	-	(14,807)	-	-	-	-
	<u>\$ 6,700,252</u>	<u>6,700,252</u>	<u>1,510,929</u>	<u>4,603,462</u>	<u>103,484</u>	<u>211,692</u>	<u>60,794</u>	<u>209,891</u>

The Group is not expecting that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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2. Market risks

1) Currency risks

The Group's significant exposure to foreign currency risk of financial assets and liabilities were as follows:

			March 31, 2025	
Functional currency	Exchange rate	Currency	Foreign currency (in thousands)	Carrying amount (TWD)
Financial assets				
Monetary items				
TWD	33.205	USD	\$ 13,607	451,818
TWD	0.223	JPY	69,824	15,550
TWD	35.970	EUR	451	16,226
HKD	7.780	USD	1,567	52,027
MYR	4.599	USD	344	11,423
Non-Monetary items				
TWD	0.024	KRW	4,321,125	98,392
USD	0.030	TWD	712,052	712,052
USD	0.138	CNY	6,803	31,106
USD	0.129	HKD	244,454	1,043,047
USD	0.217	MYR	44,406	320,560
USD	0.018	PHP	193,193	112,262
Financial liabilities				
Monetary items				
TWD	0.223	JPY	339,099	75,517
TWD	33.205	USD	1,434	47,615
PHP	57.240	USD	848	28,158

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Functional currency	Exchange rate	Currency	December 31, 2024	
			Foreign currency (in thousands)	Carrying amount (TWD)
Financial assets				
Monetary items				
TWD	32.785	USD	\$ 15,225	499,144
TWD	0.210	JPY	71,177	14,940
TWD	34.140	EUR	383	13,079
Non-Monetary items				
TWD	0.023	KRW	4,968,000	111,581
USD	0.031	TWD	22,430	723,565
USD	0.137	CNY	31,857	142,670
USD	0.129	HKD	269,642	1,138,621
USD	0.216	MYR	44,839	316,797
USD	0.017	PHP	168,922	95,809
Financial liabilities				
Monetary items				
TWD	32.785	USD	2,640	86,552

Functional currency	Exchange rate	Currency	March 31, 2024	
			Foreign currency (in thousands)	Carrying amount (TWD)
Financial assets				
Monetary items				
TWD	32.000	USD	\$ 5,614	179,640
TWD	0.212	JPY	151,634	32,070
TWD	34.460	EUR	75	2,588
HKD	4.089	USD	9,445	302,243
MYR	4.926	USD	294	9,408
Non-Monetary items				
TWD	0.024	KRW	3,939,582	94,156
USD	0.031	TWD	758,037	758,037
USD	0.138	CNY	31,530	139,034
USD	0.128	HKD	304,940	1,245,410
USD	0.203	MYR	44,627	289,897

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Functional currency	Exchange rate	Currency	March 31, 2024	
			Foreign currency (in thousands)	Carrying amount (TWD)
Financial liabilities				
Monetary items				
TWD	0.211	JPY	351,052	74,247
TWD	32.000	USD	1,315	42,079
PHP	56.209	USD	949	30,368

Since the Group has many kinds of currency, the information on foreign exchange gains or losses on monetary items is disclosed by total amount. For the three months ended March 31, 2025 and 2024, foreign exchange gains or losses amounted to gains of \$4,499 thousand and gains of \$6,487 thousand, respectively.

2) Sensitivity analysis

The Group's foreign exchange exposure to foreign currency risk arises from foreign currency exchange fluctuations on cash and cash equivalents, accounts receivables and accounts payables. Assuming other variables remain the same, a 1% depreciation or appreciation of the TWD against foreign currency as of March 31, 2025 and 2024 would have increased or decreased the net profit after tax by \$2,893 thousand and \$2,974 thousand, respectively. The analysis is performed on the same basis for both periods.

3) Interest rate risk

The Group's financial assets and financial liabilities with interest rate exposure risk were noted in the liquidity risk section.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year.

If the interest rate increases or decreases by 1%, assuming that all other variables remain constant, the Group's net profit after tax will increase or decrease by \$11,654 thousand and \$14,451 thousand for the three months ended March 31, 2025 and 2024, respectively. The changes are mainly due to floating rate bank deposits and borrowings of the Group.

4) Other price risks

Assuming that the analysis is performed on the same basis for both periods, if equity prices had been 1% higher/lower, pre-tax other comprehensive income for the three months ended March 31, 2025 and 2024 would have increased/decreased by \$6,274 thousand and \$6,411 thousand, respectively, as a result of the changes in fair values of financial assets at fair value through other comprehensive income.

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3. Fair value information

1) The categories and fair values of financial instruments

The fair value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic listed shares	\$ 2,537	2,537	-	-	2,537
Foreign listed shares	106,064	106,064	-	-	106,064
Domestic unlisted shares	144,260	-	-	144,260	144,260
Foreign unlisted shares	374,571	-	-	374,571	374,571
Sub-total	627,432	108,601	-	518,831	627,432
Financial assets at amortized cost					
Cash and cash equivalents	2,796,669	-	-	-	-
Time deposits with original maturity of more than 3 months	600,480	-	-	-	-
Receivables	5,675,361	-	-	-	-
Guarantee deposits paid	168,309	-	-	-	-
Other financial assets	125,495	-	-	-	-
Sub-total	9,366,314	-	-	-	-
Total	\$ 9,993,746	108,601	-	518,831	627,432
Financial liabilities at amortized cost					
Short-term and long-term borrowings	\$ 868,257	-	-	-	-
Payables	5,229,157	-	-	-	-
Guarantee deposits received	15,711	-	-	-	-
Lease liabilities	483,098	-	-	-	-
Total	\$ 6,596,223	-	-	-	-

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	December 31, 2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Derivative financial assets	\$ 117	-	117	-	117
Financial assets at fair value through other comprehensive income					
Domestic listed shares	2,391	2,391	-	-	2,391
Foreign listed shares	121,050	121,050	-	-	121,050
Domestic unlisted shares	151,165	-	-	151,165	151,165
Foreign unlisted shares	381,304	-	-	381,304	381,304
Sub-total	655,910	123,441	-	532,469	655,910
Financial assets at amortized cost					
Cash and cash equivalents	4,189,204	-	-	-	-
Time deposits with original maturity of more than 3 months	757,371	-	-	-	-
Receivables	5,890,325	-	-	-	-
Guarantee deposits paid	170,199	-	-	-	-
Other financial assets	138,748	-	-	-	-
Sub-total	11,145,847	-	-	-	-
Total	\$ 11,801,874	123,441	117	532,469	656,027
Financial liabilities at amortized cost					
Short-term and long-term borrowings	\$ 917,531	-	-	-	-
Payables	6,286,239	-	-	-	-
Guarantee deposits received	11,148	-	-	-	-
Lease liabilities	506,170	-	-	-	-
Total	\$ 7,721,088	-	-	-	-

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	March 31, 2024				
	<u>Book value</u>	<u>Fair value</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Financial assets at fair value through other comprehensive income					
Foreign listed shares	\$ 101,442	101,442	-	-	101,442
Domestic unlisted shares	149,170	-	-	149,170	149,170
Foreign unlisted shares	<u>390,468</u>	<u>-</u>	<u>-</u>	<u>390,468</u>	<u>390,468</u>
Sub-total	<u>641,080</u>	<u>101,442</u>	<u>-</u>	<u>539,638</u>	<u>641,080</u>
Financial assets at amortized cost					
Cash and cash equivalents	2,898,852	-	-	-	-
Time deposits with original maturity of more than 3 months	771,041	-	-	-	-
Receivables	5,606,762	-	-	-	-
Guarantee deposits paid	182,683	-	-	-	-
Other financial assets	<u>69,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total	<u>9,528,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 10,169,904</u>	<u>101,442</u>	<u>-</u>	<u>539,638</u>	<u>641,080</u>
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	\$ <u>61</u>	<u>-</u>	<u>61</u>	<u>-</u>	<u>61</u>
Financial liabilities at amortized cost					
Short-term and long-term borrowings	712,312	-	-	-	-
Payables	5,642,583	-	-	-	-
Guarantee deposits received	4,189	-	-	-	-
Lease liabilities	<u>341,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total	<u>6,700,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 6,700,252</u>	<u>-</u>	<u>61</u>	<u>-</u>	<u>61</u>

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2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

A. Financial assets measured at amortized cost

If the quoted prices in active markets are available, the market price is established as the fair value. However, if quoted prices in active markets are not available, the estimated valuation or prices used by competitors are adopted.

B. Financial liabilities measured at amortized cost

If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimated fair values.

3) Valuation techniques for financial instruments measured at fair value

The Group considers the financial status, operating analysis, most recent transaction price, non-active market quoted price of related equity instrument, and active-market quoted price of similar instrument, and other information, in determining the input value of its investee companies. Periodically updates of information and input value for the valuation model and any necessary adjustments of fair value are required to ensure that the results of estimation are reasonable.

A. Non-derivative financial instruments

If quoted prices in active markets are available, the prices are established as fair values, such as public quoted company stock.

For the Group's financial instruments that have no active markets, the measurement of fair values is listed as follows:

Equity instrument that has no quoted price: The method of comparable Listed Company approach is used to estimate the fair value. The main assumption for the method is to determine the fair value by using the transaction price paid for an identical or a similar instrument of an investee.

B. Derivative financial instruments

Derivative financial instruments are measured by using the common valuation models such as discounted cash flow model and Black-Scholes model.

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4) Changes in level 3 of the fair value

	Fair value through other comprehensive income <u>unquoted equity instruments</u>
Balance as of January 1, 2025	\$ 532,469
Total gains and losses recognized	
In other comprehensive income	(13,965)
Reclassification and effect of movements in exchange rates	<u>327</u>
Balance as of March 31, 2025	<u>\$ 518,831</u>
Balance as of January 1, 2024	\$ 594,570
Total gains and losses recognized	
In other comprehensive income	(55,043)
Reclassification and effect of movements in exchange rates	<u>111</u>
Balance as of March 31, 2024	<u>\$ 539,638</u>

For the three months ended March 31, 2025 and 2024, the total gains and losses that were included in “unrealized gains and losses from financial assets at fair value through other comprehensive income” were as follows:

	<u>For the Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Total gains and losses recognized		
In other comprehensive income, and presented in “unrealized gains and losses from financial assets at fair value through other comprehensive income”	\$ (13,965)	(55,043)

5) Quantified information for significant unobservable inputs (level 3) used in fair value measurement

The Group’s financial instruments that use Level 3 inputs to measure fair value include “financial assets at fair value through other comprehensive income— equity investments without active market”.

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Quantified information of significant unobservable inputs was as follows:

Item	Valuation techniques	Significant non-observable inputs	The relationship between significant Non-observable inputs and fair value
Financial assets at fair value through other comprehensive income - equity instruments investments without an active market	Market approach- Company comparisons	<ul style="list-style-type: none"> · EV/Revenue Value Multiple (3.19 as of March 31, 2024.) · P/B Value Multiple (0.72~2.14, 0.74~2.20 and 1.06~2.71 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.) · P/E Value Multiple (21.92 as of March 31, 2024.) · Discount due to Lack of Market liquidity (9.49%~30%, 9.86%~30% and 12.17%~29.06% as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.) 	· The estimated fair value would increase (decrease) if the value multiple is higher (lower) and the marketability discount is lower (higher)

6) Sensitivity analysis for fair values of financial instruments using Level 3 Inputs

The Group's fair value measurement on financial instruments is reasonable. However, the measurement would differ if different valuation models or valuation parameters are used. For financial instruments using level 3 inputs, if the valuation parameters are changed, the impact on net income or loss and other comprehensive income or loss will be as follows:

	Input	Variation	Impact on Fair Value Change on Other Comprehensive income or loss	
			Favorable Change	Unfavorable Change
March 31, 2025				
Financial assets at fair value through other comprehensive income				
Equity instruments without an active market	Value Multiple	5%	\$ 25,117	(25,117)
Equity instruments without an active market	Discount due to Lack of Market liquidity	5%	33,999	(33,999)
			\$ 59,116	(59,116)

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			Impact on Fair Value Change on Other Comprehensive income or loss	
			Favorable Change	Unfavorable Change
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Equity instruments without an active market	Value Multiple	5%	\$ 26,139	(26,139)
Equity instruments without an active market	Discount due to Lack of Market liquidity	5%	34,999	(34,999)
			<u>\$ 61,138</u>	<u>(61,138)</u>
March 31, 2024				
Financial assets at fair value through other comprehensive income				
Equity instruments without an active market	Value Multiple	5%	\$ 22,686	(22,686)
Equity instruments without an active market	Discount due to Lack of Market liquidity	5%	36,653	(36,653)
			<u>\$ 59,339</u>	<u>(59,339)</u>

(aa) Financial risk management

There were no significant differences of the Group's financial risk management and policies with those disclosed in Note (6)(ac) of the consolidated financial statements for the year ended December 31, 2024.

(ab) Capital Management

Management believes that the objectives, policies and processes of capital management of the Group have been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note (6)(ad) to the consolidated financial statement for the year ended December 31, 2024 for further details.

(ac) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow in the three months ended March 31, 2025 and 2024, were as follows:

For acquisitions of right-of-use assets by leasing, please refer to note 6(j).

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Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Acquisition	Non-cash changes		March 31, 2025
				Foreign exchange movement	Others	
Short-term and long-term borrowings	\$ 917,531	(49,274)	-	-	-	868,257
Lease liabilities	506,170	(33,467)	9,856	573	(34)	483,098
Total liabilities from financing activities	<u>\$ 1,423,701</u>	<u>(82,741)</u>	<u>9,856</u>	<u>573</u>	<u>(34)</u>	<u>1,351,355</u>

	January 1, 2024	Cash flows	Acquisition	Non-cash changes		March 31, 2024
				Foreign exchange movement	Others	
Short-term and long-term borrowings	\$ 1,134,887	(422,575)	-	-	-	712,312
Lease liabilities	306,795	(18,039)	56,944	127	(4,720)	341,107
Total liabilities from financing activities	<u>\$ 1,441,682</u>	<u>(440,614)</u>	<u>56,944</u>	<u>127</u>	<u>(4,720)</u>	<u>1,053,419</u>

(7) Related Party Transactions

(a) Names of related parties and their relationship with related parties

The followings are related parties that have had transactions with the Group during the periods covered in the consolidated financial statements.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Excelsior Investment Co., Ltd.	Entities with significant influence over the Group
Excelsior Group Holdings Co., Ltd.	//
Xuan Hui Co., Ltd.	//
Bestchain Healthtaiwan Co., Ltd. (Bestchain)	Associate
Excelsior Renal Service Co., Limited (ERS)	//
Asia Best Healthcare Co., Limited (ABH)	//
Medifly Co., Ltd.	//
Asia Best Life Care Co., Ltd. (ABL)	//
Excelsior Long Term Care Corporation Entity	//
Medytox Taiwan Inc.	//
Touce Biotech Co., Ltd. (Touce Biotech)	//
Bestsmile Co., Ltd.	//
Exceed Healthcare Co., Ltd.	//
Anxin Nice Care Co., Ltd.	//
NephroCare Limited	//
Cardinal Medical Services Ltd.	//

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<u>Name of related party</u>	<u>Relationship with the Group</u>
CYJ INTERNATIONAL COMPANY LIMITED (CYJ)	Associate (Note 1)
Excelsior Health Foundation	Other related parties

Note 1: CYJ INTERNATIONAL COMPANY LIMITED was dissolved by resolution of the shareholders' meeting on May 13, 2024.

(b) Significant transactions with related parties

1. Operating revenue

1) Sales revenue

The amounts of significant sales by the Group to related parties were as follows:

	<u>For the Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Associate — Bestchain	\$ 601,795	594,147
Associate — ERS	183,578	179,706
Associate — Others	65,009	64,581
Other related parties	33	-
	<u>\$ 850,415</u>	<u>838,434</u>

The aforementioned transactions, except the sales to Bestchain and ERS that were priced on a cost-plus basis, were conducted on normal commercial terms.

2) Repair and maintenance revenue

The amounts of significant repair and maintenance revenue by the Group to related parties were as follows:

	<u>For the Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Associate — ERS	\$ 23,018	24,052
Associate — Bestchain	2,772	1,233
Associate — Others	194	-
	<u>\$ 25,984</u>	<u>25,285</u>

3) Other operating revenue-rental revenue

The amounts of significant other operating revenue-rental revenue by the Group to related parties were as follows:

	<u>For the Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Entities with significant influence over the Group	\$ 18	18
Associate — ABH	6,481	4,200
Associate — ERS	1,174	690
Associate — Others	5,156	507
Other related parties	11	16
	<u>\$ 12,840</u>	<u>5,431</u>

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4) Other operating revenue-service revenue

The amounts of significant other operating revenue-service revenue by the Group to related parties were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Associate	\$ 3,886	3,743
Other related parties	62	71
	\$ 3,948	3,814

2. Purchases from related parties

The amounts of significant purchases by the Group from related parties were as follows:

	For the Three Months Ended March 31,	
	2025	2024
Associate	\$ 54,499	40,389

There is no significant difference in terms and conditions of the purchases from associates between those provided to the third parties.

3. Receivables from related parties

Receivables from related parties were as follows:

Accounted for as	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	Associate	\$ 21	756	797
Other notes receivable	Associate	1,398	219	515
Accounts receivable	Associate—Bestchain	635,645	693,595	626,908
Accounts receivable	Associate—ERS	151,673	163,977	141,066
Accounts receivable	Associate—Others	51,068	47,620	47,293
Accounts receivable	Other related parties	62	5	88
Other receivables	Associate	2,392	5,715	7,130
		\$ 842,259	911,887	823,797

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4. Payables to related parties

Payables to related parties were as follows:

Accounted for as	Category of related party	March 31, 2025	December 31, 2024	March 31, 2024
Accounts payable	Associate	\$ 26,973	12,233	13,153
Other payables	Associate	10,577	11,657	12,389
Deposits received	Associate	12,263	7,713	-
		<u>\$ 49,813</u>	<u>31,603</u>	<u>25,542</u>

5. Prepayments

Prepayments to related parties were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Associate	<u>\$ 26,737</u>	<u>28,293</u>	<u>16,758</u>

6. Guarantee

As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group provided associates guarantees for loans. The credit limit of the guarantees were \$800,000 thousand, \$1,200,000 thousand and \$500,000 thousand, and the amount utilized were \$335,000 thousand, \$285,000 thousand and \$250,000 thousand, respectively.

7. Others

	For the Three Months Ended March 31,	
	2025	2024
<u>Associates and Other related parties</u>		
Other revenue	\$ 496	588
Cost of goods sold	(4,566)	(1,088)
Repair and maintenance costs	(1,038)	(1,603)
Fright and warehousing expense	(13,080)	(11,840)
Rent expense	(1,385)	(460)
Other expense	(7,444)	(5,959)

The aforementioned rentals collected or paid quarterly or monthly were based on prevailing market rates.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group had received collections in advance from associates for \$858 thousand, \$3,339 thousand and \$206 thousand, respectively.

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(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the Three Months Ended March 31,	
	2025	2024
Short-term employee benefits	\$ 21,925	23,085
Post-employment benefit	251	386
	<u>\$ 22,176</u>	<u>23,471</u>

(8) Pledged Assets

The carrying amount of pledged assets were as follows:

Pledged assets	Object	March 31, 2025	December 31, 2024	March 31, 2024
Current deposits and time deposits	Bank loans, bank guarantee and credit card document receiving service guarantee	\$ 123,434	136,537	68,137
Notes receivable and other notes receivable	Guarantee of short-term loan or strengthening credit	323,417	213,352	221,501
Property, plant and equipment	Bank loans	95,936	94,351	88,026
Investment property	"	1,354,985	1,497,473	845,716
Refundable deposits (Recognized in other non-current financial assets)	Guarantees for sales performance, deposits and lease deposits, etc.	168,309	170,199	182,683
		<u>\$ 2,066,081</u>	<u>2,111,912</u>	<u>1,406,063</u>

(9) Significant Commitments and Contingencies

(a) Unrecognized contractual commitments

1. As of March 31, 2025, December 31, 2024 and March 31, 2024, the unused letters of credit were \$87,169 thousand, \$28,792 thousand and \$49,587 thousand, respectively. The guarantee letters issued by banks for sales contract guarantee and purchase bid of hospital were \$923,310 thousand, \$932,010 thousand and \$642,691 thousand, respectively.
2. In April 2022, the Company entered into a supply agreement with the Hong Kong-based company. Pursuant to the agreement, the Company shall purchase certain products from the Hong Kong-based company in agreed quantities at agreed prices annually.
3. The Group won the bid for the procurement project for COVID-19 treatment drugs (including storage and distribution) from the Centers for Disease Control, Ministry of Health and Welfare (CDC), who entered into an agreement with the Group on July 17, 2024, in which the Group will purchase drugs and provide storage and distribution services to the CDC.

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(10) Losses due to Major Disasters : None.

(11) Subsequent Events : None.

(12) Other

(a) The employee benefits, depreciation, depletion and amortization expenses categorized by function were as follows:

By item	By function	For the Three Months Ended March 31, 2025			For the Three Months Ended March 31, 2024		
		Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		70,923	137,596	208,519	67,450	122,782	190,232
Labor and health insurance		7,651	12,011	19,662	6,730	10,497	17,227
Pension		3,567	5,816	9,383	3,182	5,483	8,665
Others		3,732	6,241	9,973	2,957	5,103	8,060
Depreciation		56,933	18,560	75,493	49,861	12,117	61,978
Amortization		174	1,612	1,786	293	1,037	1,330

(13) Other disclosures

(a) Information on significant transactions

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the three months ended March 31, 2025:

1. Fund financing to other parties: None.
2. Guarantees and endorsements for other parties:

(Expressed in thousands of New Taiwan dollars)

No.	Endorsement/ guarantee provider	Counter-party		Limitation on endorsement/ guarantee amount provided to each guaranteed party	Maximum balance for the year	Ending balance	Amount actually drawn	Amount of endorsement/ guarantee collateralized by properties	Ratio of accumulated endorsement/guar- antee to net equity per latest financial statements	Maximum endorsement guarantee amount allowance (Note 7)	Guarantee provided by parent company	Guarantee provided by a subsidiary	Guarantee provided to subsidiaries in Mainland China
		Name	Nature of relationship (Note 2)										
0	The Company	Excelsior Asset Management CO., Ltd. (Note 4)	2	1,713,592	990,000	570,000	70,000	-	6.65 %	8,567,960	Y	N	N
0	"	EG Healthcare, Inc. (Note 4)	2	1,713,592	62,210	62,210	41,198	-	0.73 %	8,567,960	Y	N	N
0	"	Renal Laboratories Sdn. Bhd. (Note 4)	2	1,713,592	83,013	83,013	-	-	0.97 %	8,567,960	Y	N	N
0	"	Medi-Chem System Sdn. Bhd. (Note 4)	2	1,713,592	16,602	16,602	-	-	0.19 %	8,567,960	Y	N	N
0	"	Excelsior Renal Service Co., Limited (Note 3)	1	775,053	-	-	-	-	- %	8,567,960	N	N	N

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No.	Endorsement/ guarantee provider	Counter-party		Limitation on endorsement /guarantee amount provided to each guaranteed party	Maximum balance for the year	Ending balance	Amount actually drawn	Amount of endorsement/ guarantee collateralized by properties	Ratio of accumulated endorsement/guar- antee to net equity per latest financial statements	Maximum endorsement guarantee amount allowance (Note 7)	Guarantee provided by parent company	Guarantee provided by a subsidiary	Guarantee provided to subsidiaries in Mainland China
		Name	Nature of relationship (Note 2)										
0	The Company	Bestchain Healthtaiwan Co., Ltd. (Note 3)	1	2,469,668	1,200,000	800,000	335,000	-	9.34 %	8,567,960	N	N	N
1	Dynamic Medical Technologies Inc.	CYJ International Taiwan Inc.(Note 5)	2	283,359	100,000	100,000	-	-	7.06 %	708,397	Y	N	N

Note 1: the description of number column:

- 0 is issuer.
- Investees are listed by name and numbered starting with 1.

Note 2: Relationship with the Company

- The companies with which it has business relations.
- Subsidiaries in which the Company directly or indirectly holds more than 50% of its total outstanding common shares.
- The parent company which directly or indirectly holds more than 50% of its voting rights.
- Subsidiaries in which the Company directly or indirectly holds more than 90% of its voting rights.
- 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.
- Shareholders making endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.
- Companies in the same type of business providing guarantees of pre-sale contracts according to the regulation.

Note 3: For guarantee and endorsement to those companies with business contact, the maximum amount cannot exceed the trading amount between two parties for the current year.

Note 4: The total amount of guarantee and endorsement cannot exceed 20% of the Company's net asset value from the most recent audited or reviewed report.

Note 5: The total amount of guarantee and endorsement cannot exceed 20% of Dynamic's net asset value from the most recent audited or reviewed report.

Note 6: The total amount of guarantee and endorsement cannot exceed the Company's net asset value from the most recent audited or review report: Dynamic cannot exceed 50% of its net asset value from the most recent audited or reviewed report.

3. Information regarding securities held at balance sheet date (excluding investment in subsidiaries, associates and joint ventures):

(Expressed in thousands of New Taiwan dollars)

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance				Notes
				Number of shares	Book value	Percentage of shares	Market value	
The Company	3-D Matrix, Ltd.	-	Fair value through other comprehensive income	273,400	7,672	12.62 %	7,672	
"	Gie Cheng Co., Ltd.	-	"	3,795,000	27,134	17.25 %	27,134	
"	Rui Guang Healthcare Co., Ltd.	-	"	2,423,951	43,413	7.15 %	43,413	
"	Sunder Biomedical Tech. Co., Ltd.	-	"	2,279,578	55,895	3.80 %	55,895	
"	Linkon International Golf & Country Club	-	"	1	14,850	0.10 %	14,850	
"	Chi Sheng Pharma & Biotech Co., Ltd.	-	"	86,000	2,537	0.15 %	2,537	
Excelsior Healthcare Co.Limited	Chai Tai Bo Ai Investment Limited	-	"	10,000	-	8.00 %	-	
EG Healthcare, Inc.	The Orchard Golf & Country Club	-	"	1	1,743	- %	1,743	
Dynamic Medical Technologies Inc.	Caregen Co., Ltd.	-	"	172,500	98,392	0.32 %	98,392	
Excelsior Beauty Co., Ltd.	Join Fun Co., Ltd.	-	"	263,340	2,968	19.00 %	2,968	
Arich Enterprise Co., Ltd.	National Pharmaceutical Logistics Corp., Ltd.	Board director of investee	"	-	372,828	17.65 %	372,828	Note

Note : Act as limited company, no outstanding share.

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4. Buying/selling products with the amount reaches \$100 million or 20% or more of paid-in capital:

(Expressed in thousands of New Taiwan dollars)

Name of company	Name of Counter-party	Relationship	Transaction details				Transactions with terms different from others		Account/note receivable (payable)		Notes
			Purchase/Sale	Amount	Percentage of total purchases/sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/notes receivable (payable)	
The Company	Excelsior Renal Service Co., Limited	Associates	Sales	183,578	14.71 %	Net 30-60 days	-		151,673	12.17 %	Note 1
"	Bestchain Healthtaiwan Co., Ltd.	"	"	601,569	48.20 %	Net 30-90 days	-		635,282	50.96 %	Note 1

Note 1: The unit price of cost of goods sold for the Company is based on cost-plus pricing approach by product that is lower than average; because, the expense of goods sold for related parties is lower than average price as well.

5. Accounts receivable from related parties for which the amount reaches \$100 million or 20% or more of paid-in capital:

(Expressed in thousands of New Taiwan dollars)

Name of related party	Counter-party	Relationship	Balance of receivables from related party	Turnover rate	Past-due receivables from related party		Subsequently received amount of receivables from related party	Allowances for bad debts
					Amount	Action taken		
The Company	Excelsior Renal Service Co., Limited	Associates	151,673	4.65	-	-	72,045	-
"	Bestchain Healthtaiwan Co., Ltd.	"	635,282	3.62	-	-	-	-

6. Business relationships and significant inter-company transactions:

Number	Name of the company	Name of the counter-party	Existing relationship with the counter-party	Transaction details during 2025			
				Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	EG Healthcare, Inc.	1	Sales	33,501	Usual terms and conditions	1.56 %
"	"	"	1	Account Receivable	34,666	The same as the term for other general trading partners	0.18 %
1	Dynamic Medical Technologies Inc.	CYJ International Taiwan Inc.	3	Sales	27,713	The same as the term for other general trading partners	1.29 %
"	"	"	3	Account Receivable	39,619	The same as the term for other general trading partners	0.21 %

Note 1: The numbers denote the following:

1. 0 represents the Company.
2. Subsidiaries are listed by names and numbered starting with 1.

Note 2: Relationship with the listed companies:

1. The Company to subsidiary
2. Subsidiary to the Company
3. Subsidiary to subsidiary

Note 3: The transaction amount is calculated as a proportion of the consolidated revenue or assets. If categorized as an asset or liability, the calculation is compared with the consolidated assets; if categorized as income or loss, the calculation is compared with the consolidated income or loss.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

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(b) Information on investees:

For the three months ended March 31, 2025, the following is the information of investees (excluding investees in Mainland china):

(Amounts Expressed in Thousands of New Taiwan Dollars, Except for Share Data)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Net income (loss) of the investee	Investment income (losses)	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
The Company	Bestchain Healthtaiwan Co., Ltd.	New Taipei City	Sale of medical equipment and medicines, interagation of warehousing and information	299,024	299,024	55,235,590	44.71 %	1,072,491	35,585	15,891	Associates (Note 1)
"	Arich Enterprise Co., Ltd.	New Taipei City	Sale of medicines, and logistics service	380,856	380,856	29,829,742	40.00 %	740,070	28,668	11,466	Subsidiary (Note 2)
"	Dynamic Medical Technologies Inc.	New Taipei City	Sale, maintenance and lease of laser medical equipment for beauty treatment, and sale of consumables of beauty treatment and cosmetic products	116,113	116,113	12,328,785	33.96 %	492,229	41,538	14,094	Subsidiary
"	Excelsior Healthcare Co., Limited	British Virgin Islands	Investment business	898,782	898,782	28,695,856	100.00 %	1,839,949	46,138	46,138	Subsidiary
"	Sunrise Health Care Company	New Taipei City	Sale of medical equipment, and medical management consultancy service	18,806	18,806	2,085,547	23.97 %	29,052	(28)	(7)	Associates
"	Excelsior Medical (HK) Co., Limited	Hong Kong	Investment business	963,137	963,137	33,807,013	64.36 %	1,300,414	45,169	29,071	Subsidiary
"	Excelsior Beauty Co., Ltd.	New Taipei City	Sales of lifestyle beauty products and treatments, and sales of medical beauty products	28,543	28,543	5,190,662	41.02 %	98,080	10,723	4,402	Sub-subsiidiary
"	Excelsior Asset Management Co., Ltd.	New Taipei City	Sales of medical equipment, precision instrument and real estate	780,525	780,525	85,509,500	100.00 %	686,224	6,876	6,876	Subsidiary
"	Medifly Co., Ltd.	Taichung	Sale of medical equipment and medicines	31,899	31,899	3,615,976	28.66 %	102,987	9,231	2,645	Associates
"	Asia Best Life Care Co., Ltd	New Taipei City	Long-term care business	953,836	953,836	84,633,340	49.38 %	1,000,472	34,775	17,171	Associates
Excelsior Healthcare Co., Limited	EG Healthcare, Inc.	Philippines	Sale and lease of medical equipment, and medical management consultancy service	19,256	19,256	9,427,489	99.99 %	112,262	13,049	-	Sub-subsiidiary
"	Excelsior Renal Service Co., Limited	Hong Kong	Sale, maintenance and lease of medical equipment, and medical management consultancy service	312,505	312,505	73,375,728	49.00 %	420,536	34,793	-	Associates
"	Excelsior Medical (HK) Co., Limited	Hong Kong	Investment business	516,071	516,071	18,724,062	35.64 %	720,117	45,169	-	Subsidiary
"	Excelsior Investment (Malaysia) Co., Ltd	British Virgin Islands	Investment business	343,026	343,026	11,171,271	100.00 %	320,560	(3,105)	-	Sub-subsiidiary

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Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Net income (loss) of the investee	Investment income (losses)	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
Dynamic Medical Technologies Inc.	Dynamic Medical Technologies (Hong Kong) Ltd.	Hong Kong	Sale of cosmetic health-care products	104,652	382,278	13,061,783	100.00 %	65,107	3,963	-	Sub-subsidiary (Note 6)
"	Excelsior Beauty Co., Ltd.	New Taipei City	Sales of lifestyle beauty products and treatments, and sales of medical beauty products	55,395	55,395	6,819,523	53.89 %	122,398	10,723	-	Sub-subsidiary (Note 1)
"	Medytox Taiwan Inc.	New Taipei City	Sale of cosmetic health-care products	18,000	18,000	1,800,000	40.00 %	(3,336)	(1,496)	-	Associates
"	TOUCE BIOTECH Co., Ltd	Taipei City	Sale of cosmetic health-care products	45,000	45,000	420,000	35.00 %	48,856	2,288	-	Associates
"	CYJ International Taiwan Inc.	New Taipei City	Sales of lifestyle beauty products and treatments, and sales of medical beauty products	155,709	155,709	13,851,588	55.41 %	141,370	988	-	Sub-subsidiary (Note 4)
Arich Enterprise Co., Ltd.	Arich Best Chain Co., Ltd.	New Taipei City	Logistics Bussiness	31,080	31,080	3,000,000	100.00 %	31,450	348	-	Sub-subsidiary
Excelsior Medical (HK) Co., Limited	Asia Best Healthcare Co., Ltd.	Cayman Islands	Long-term care business	458,902	458,902	129,492	48.47 %	629,730	28,654	-	Associates
"	Cardinal Medical Services Ltd.	British Virgin Islands	Sale of medical equipment, and medical management consultancy service	106,121	106,121	9,800	49.00 %	113,859	14,706	-	Associates
"	NephroCare Limited	Hong Kong	Sale of medical equipment, and medical management consultancy service	688,755	688,755	151,801,588	49.00 %	761,264	40,496	-	Associates
Excelsior Investment (Malaysia) Co., Ltd	Renal Laboratories Sdn. Bhd.	Malaysia	Manufacture of medical equipment	288,387	288,387	32,523,586	81.90 %	275,356	(3,842)	-	Sub-subsidiary
"	Medi-Chem Systems Sdn. Bhd.	Malaysia	Sale of medical equipment	44,052	44,052	350,000	70.00 %	38,951	580	-	Sub-subsidiary
Medi-Chem Systems Sdn. Bhd.	Renal Management Sdn. Bhd.	Malaysia	Lease business	1,315	1,315	200,000	100.00 %	9,221	46	-	Sub-subsidiary

Note 1: Including the adjustment made from the unrealized gain/loss with subsidiaries and associates.

Note 2: Including the amortization listed by the book value of net identified assets.

Note 3: According to the regulations, the Company are required to disclose the share of income/loss of investees.

Note 4: Based on a resolution approved during its board meeting held on April 24, 2024, CYJ International Taiwan Inc. conducted a cash capital increase by issuing 12,759,960 ordinary shares, with a total issuance amount of NT\$127,600 thousand, with the base date set on July 1, 2024, wherein the Company purchased 6,507,580 ordinary shares, with \$65,067 thousand in cash, resulting in the Company's shareholder ratio to decrease to 55.41%.

Note 5: CYJ INTERNATIONAL COMPANY LIMITED was dissolved by resolution of the shareholders' meeting on May 13, 2024.

Note 6: Based on a resolution approved during its board meeting held on December 30, 2024, Dynamic Medical Technologies (Hong Kong) Ltd. conducted a cash capital reduction for HKD 65,960 thousand, which has been repatriated on March 18, 2025.

Note 7: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, UNLESS OTHERWISE SPECIFIED)

(c) Information on investment in Mainland China:

1. Information on investment in Mainland China:

(Amounts Expressed in Thousands of New Taiwan Dollars)

Name of the investee	Main Businesses and products	Total amount of pain-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2024	Investment flows		Accumulated outflow of investment from Taiwan as of March 31, 2024	Net income (loss) of the investee	Direct /indirect shareholding (%) by the Company	Current investment gains and losses	Carrying Amount	Accumulated Inward Remittance of Earnings
					Out-flow	Inflow						
Excelsior Healthcare (Shanghai) Corporation (Note 3)	Sale and lease of medical equipment, and medical management consultancy service	-	(2)	30,240	-	-	30,240	-	-	-	-	-
Shanghai Lintech Medicare Co. (Note 4)	Sale and maintenance of medical equipment	-	(2)	29,213	-	-	29,213	-	-	-	-	-
Pacific Beijing Bo-Ai Medical Management Consulting Co., Ltd.	Investment business and medical management consultancy service	84,187	(2)	80,327	-	-	80,327	(1,310)	7.80	-	-	-
SinoExcelsior Investment Inc. (Note 5, 7)	Sale of medical equipment, and medical management consultancy service	179,004	(2)	947,845	-	-	947,845	306	100.00	306	31,106	-
Guangzhou Dynamic Inc.	Sale and maintenance of medical equipment	44,346	(2)	119,574	-	-	119,574	(333)	100.00	(333)	8,040	-
Beijing Dynamic Inc. (Note 6)	Sale and maintenance of medical equipment	-	(2)	34,424	-	27,323	7,101	-	-	-	-	-
National Pharmaceutical Logistics Corp., Ltd.	Medical logistics	370,493	(3)	66,603	-	-	66,603	11,812	17.65	-	372,828	83,293

2. Limitation on investment in Mainland China:

Company	Accumulated Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 7)
The Company	1,087,625	1,289,640	5,140,776
Dynamic Medical Technologies Inc.	126,675	126,675	850,076
Arich Enterprise Co., Ltd.	66,603	66,603	1,113,294

Note 1: Investments in Mainland China are differentiated by the following four methods:

- (1) Direct investment in Mainland China with remittance through a third region.
- (2) Indirect investment in Mainland China through an existing investee company in a third region.
- (3) Other methods (i.e. entrusted Investment)

Note 2: Recognition of investment gain or loss during current period is pursuant to the following:

- (1) If the corporation is in the set-up phase, notes are required.
- (2) Recognition basis of investment gains or losses is determined by the following three types, and related notes are required.
 - 1) Financial statements of the investee company were audited and certified by an international firm in cooperation with an R.O.C. accounting firm.
 - 2) Financial statements of the investee company were audited and certified by the external accountant of the parent company.
 - 3) Others

Note 3: 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 March 31, 2025, the accumulated amount of investment from Taiwan has not been repatriated yet.

Note 4: The disposal of Shanghai Lintech Medicare Co. was completed in December 2015. As of March 31, 2025, the original investment amount of \$29,213 thousand from Taiwan has not been repatriated yet.

Note 5: The current investment outflow is not included the direct investment amount of \$207,380 thousand through the third region.

Note 6: The liquidation, with the deductible amount of USD 826 thousand, had been completed in November 2018, and the Investment Commission's authorization letter was obtained on April 10, 2025.

Note 7: Based on a resolution approved during its board meeting held on December 28, 2024, Sino Excelsior Investment Inc. conducted a cash capital reduction of CNY25,000 thousand, at a ratio of 42% with the approval of the competent authority on February 6, 2025. The fund has yet to be repatriated as of March 31, 2025.

Note 8: (1) The upper limit on investment of the Company and Dynamic is the 60% of net value.

(2) The upper limit on investment of Arich is the higher of \$80,000 thousand or 60% of net value.

Note 9: All amounts listed are disclosed in NTD.

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, UNLESS OTHERWISE SPECIFIED)

3. Significant transactions :

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information of significant transactions”.

(14) Segment Information

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of company. Specifically, the Group’s reportable segments were as follows:

- (a) Excelsior segment - the Company.
- (b) Dynamic segment - Dynamic, Hong Kong Dynamic, Excelsior Beauty, Guangzhou Dynamic, and CYJ International Taiwan Inc..
- (c) Arich segment - Arich , and Arich Best Chain.
- (d) Other segment - Bestsmile, Excelsior Healthcare, EG Healthcare, Excelsior Investment (Malaysia), Renal Laboratories Sdn. Bhd., Medi-Chem Systems Sdn. Bhd., Renal Management Sdn. Bhd., Excelsior Asset, Hong Kong Excelsior and SinoExcelsior Investment.

The Group’s operating segment information and reconciliation are as follows:

For the Three Months Ended March 31, 2025	Excelsior segment	Dynamic segment	Arich segment	Others	Adjustment and Elimination	Total
Revenue						
Revenue from external customers	\$ 1,269,334	351,078	393,801	135,112	-	2,149,325
Inter-segment revenue	37,407	157	-	12,442	(50,006)	-
Total	\$ 1,306,741	351,235	393,801	147,554	(50,006)	2,149,325
Reportable segment profit (loss)	\$ 226,667	58,373	35,590	88,700	(112,059)	297,271
For the Three Months Ended March 31, 2024						
Revenue						
Revenue from external customers	\$ 1,240,447	400,511	311,843	89,236	-	2,042,037
Inter-segment revenue	21,165	2,673	6	13,630	(37,474)	-
Total	\$ 1,261,612	403,184	311,849	102,866	(37,474)	2,042,037
Reportable segment profit (loss)	\$ 212,499	65,451	26,034	54,961	(85,010)	273,935