

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**With Independent Auditors' Review Report  
For the Nine Months Ended September 30, 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 September 30, 2025 and 2024, and the consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 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 \$712,812 thousand and \$792,216 thousand, constituting 3.79% and 3.61% of consolidated total assets as of September 30, 2025 and 2024, respectively, total liabilities amounting to \$96,400 thousand and \$64,466 thousand, constituting 1.29% and 0.59% of consolidated total liabilities as of September 30, 2025 and 2024, respectively, and total comprehensive (loss) income amounting to gains \$17,899 thousand, gains \$9,898 thousand, gains \$38,230 thousand and gains \$8,847 thousand, constituting 3.48%, 4.50%, 5.21% and 1.15% of consolidated total comprehensive (loss) income for the three months and nine months September 30, 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 \$4,075,268 thousand and \$4,215,599 thousand as of September 30, 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 gains \$82,666 thousand, gains \$53,845 thousand, gains \$314,440 thousand and gains \$254,548 thousand for the three months and nine months ended September 30, 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, as well as its consolidated cash flows for the nine months ended September 30, 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)  
November 7, 2025

## Notes to Readers

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

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.

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		September 30, 2025		December 31, 2024		September 30, 2024						September 30, 2025		December 31, 2024		September 30, 2024	
ASSETS		Amount	%	Amount	%	Amount	%			LIABILITIES AND EQUITY		Amount	%	Amount	%	Amount	%
Current assets:										Current liabilities:							
1100	Cash and cash equivalents (Note (6)(a))	\$ 2,424,114	13	4,189,204	21	5,935,972	27	2100		Short-term borrowings (Note (6)(m))		\$ 1,122,473	6	917,531	4	1,082,201	5
1110	Current financial assets at fair value through profit or loss (Note (6)(b))	-	-	117	-	340	-	2120		Current financial liabilities at fair value through profit or loss (Note (6)(b))		-	-	-	-	342	-
1136	Current financial assets at amortized cost (Note (6)(d))	611,035	3	757,571	4	668,670	3	2130		Current contract liabilities		531,015	3	543,595	3	476,620	2
1151	Notes receivable (Notes (6)(e), (7) and (8))	201,599	1	219,939	1	233,293	1	2150		Notes payable		8,588	-	1,931	-	1,312	-
1152	Other notes receivable (Notes (6)(e), (7) and (8))	289,289	2	236,916	1	228,715	1	2170		Accounts payable (Note (7))		995,936	5	977,039	5	1,042,300	5
1170	Accounts receivable (Notes (6)(e) and (7))	1,789,495	10	1,725,993	8	1,501,714	7	2200		Other payables (Notes (6)(n) and (7))		3,264,171	17	5,307,269	26	7,109,694	33
1200	Other receivables (Notes (6)(e) and (7))	3,413,132	18	3,424,143	17	3,373,359	15	2230		Current tax liabilities		54,509	-	101,220	-	53,537	-
130X	Inventories (Note (6)(f))	1,363,161	7	1,392,801	7	1,304,896	6	2280		Current lease liabilities (Notes (6)(p) and (7))		136,899	1	128,343	1	123,109	1
1476	Other current financial assets (Note (8))	84,353	-	101,248	-	245,034	1	2399		Other current liabilities, others (Notes (6)(o) and (7))		295,236	2	311,733	2	320,314	1
1479	Other current assets, others	248,997	1	173,008	1	208,882	1					6,408,827	34	8,288,661	41	10,209,429	47
		10,425,175	55	12,220,940	60	13,700,875	62			Non-Current liabilities:							
	Non-current assets:							2540		Long-term borrowings (Note (6)(m))		350,000	2	-	-	-	-
1517	Non-current financial assets at fair value through other comprehensive income (Note (6)(c))	857,831	5	655,910	3	594,270	3	2570		Deferred tax liabilities (Note (6)(s))		374,879	2	322,486	1	291,037	1
								2580		Non-current lease liabilities (Notes (6)(p) and (7))		333,497	2	377,827	2	355,474	2
1550	Investments accounted for using equity method (Note (6)(g))	4,076,343	22	4,043,825	20	4,216,466	19	2640		Net defined benefit liability (Note (6)(r))		4,417	-	4,368	-	9,246	-
1600	Property, plant and equipment (Notes (6)(i) and (8))	765,928	4	795,597	4	840,599	4	2650		Credit balance of investments accounted for using equity method (Note (6)(g))		1,075	-	2,675	-	867	-
1755	Right-of-use assets (Note (6)(j))	275,146	1	325,619	2	467,084	2			Other non-current liabilities, others		14,071	-	14,631	-	12,347	-
1760	Investment property, net (Notes (6)(k) and (8))	1,601,318	9	1,610,545	8	1,613,626	7	2670				1,077,939	6	721,987	3	668,971	3
1780	Intangible assets (Note (6)(l))	46,855	-	47,124	-	48,330	-			Total liabilities		7,486,766	40	9,010,648	44	10,878,400	50
1840	Deferred tax assets (Note (6)(s))	107,644	1	108,561	1	128,145	1										
1930	Long-term notes and accounts receivable (Note (6)(e))	326,073	2	283,334	1	88,889	1			Equity attributable to owners of parent (Note (6)(t)):							
1975	Net defined benefit asset (Note (6)(r))	52,015	-	53,951	-	26,924	-			Share capital		1,715,674	9	1,633,975	8	1,633,975	7
1980	Other non-current financial assets (Note (8))	256,203	1	207,699	1	205,114	1	3100		Capital surplus		3,382,850	18	3,382,788	16	3,382,745	15
1990	Other non-current assets, others	12,357	-	14,896	-	13,521	-	3200		Retained earnings		3,530,117	19	3,619,990	18	3,411,050	16
		8,377,713	45	8,147,061	40	8,242,968	38	3300		Other equity		237,728	1	333,488	2	348,067	2
								3400		Total equity attributable to owners of parent		8,866,369	47	8,970,241	44	8,775,837	40
								36XX		Non-controlling interests (Notes (6)(h) and (t))		2,449,753	13	2,387,112	12	2,289,606	10
										Total equity		11,316,122	60	11,357,353	56	11,065,443	50
TOTAL ASSETS		\$ 18,802,888	100	20,368,001	100	21,943,843	100			TOTAL LIABILITIES AND EQUITY		\$ 18,802,888	100	20,368,001	100	21,943,843	100

**EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)**

		For the Three Months ended September 30,				For the Nine Months Ended September 30,			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes (6)(v) and (7))	\$ 2,191,704	100	2,059,156	100	6,508,678	100	6,260,706	100
5000	Operating costs (Notes (6)(f) and (7))	1,733,909	79	1,619,592	79	5,127,585	79	4,989,197	80
	Gross profit from operations	457,795	21	439,564	21	1,381,093	21	1,271,509	20
5910	Less: Unrealized profit from sales	24,032	1	20,642	1	66,957	1	66,133	1
5920	Add: Realized profit from sales	22,308	1	22,607	1	66,102	1	73,300	1
		456,071	21	441,529	21	1,380,238	21	1,278,676	20
	Operating expenses:								
6100	Selling expenses (Note (7))	178,550	8	156,480	7	538,905	8	466,765	7
6200	Administrative expenses (Note (7))	96,054	5	104,964	5	284,810	4	288,139	5
6300	Research and development expenses	236	-	17	-	294	-	61	-
6450	Expected credit loss (gain) (Note (6)(e))	1,662	-	(8,082)	-	(4,803)	-	(3,453)	-
		276,502	13	253,379	12	819,206	12	751,512	12
	Net operating income	179,569	8	188,150	9	561,032	9	527,164	8
	Non-operating income and expenses:								
7100	Interest income (Note (6)(x))	15,543	-	19,170	1	56,907	1	55,962	1
7010	Other income (Notes (6)(x) and (7))	8,520	-	15,491	-	11,868	-	21,286	-
7020	Other gains and losses (Notes (6)(x) and (7))	(4,877)	-	8,084	-	(16,675)	-	18,390	-
7050	Finance costs (Notes (6)(x) and (7))	(8,274)	-	(7,236)	-	(25,031)	-	(17,769)	-
7060	Share of profit of associates and joint ventures accounted for using equity method(Note (6)(g))	82,666	4	53,845	3	314,440	4	254,548	4
		93,578	4	89,354	4	341,509	5	332,417	5
7900	Profit before tax	273,147	12	277,504	13	902,541	14	859,581	13
7950	Less: Tax expense (Note (6)(s))	51,162	2	53,425	2	167,191	3	146,167	2
	Profit	221,985	10	224,079	11	735,350	11	713,414	11
	Other comprehensive income (loss):								
8310	Items that may not be reclassified subsequently to profit or loss:								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	153,415	7	(17,542)	-	201,605	3	(134,097)	(2)
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	41,522	2	11,108	-	18,168	-	22,585	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	29,712	1	56,016	3	42,749	1	51,109	1
	Total items that will not be reclassified subsequently to profit and loss	165,225	8	(62,450)	(3)	177,024	2	(162,621)	(3)
8360	Items that will be reclassified to profit or loss								
8361	Exchange differences on translation	136,395	6	38,884	2	(208,039)	(2)	213,651	4
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	(8,290)	-	18,164	1	28,470	-	6,222	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	535	-	(1,199)	-	(1,056)	-	2,263	-
	Total items that will be reclassified subsequently to profit and loss	127,570	6	58,247	3	(178,513)	(2)	217,610	4
	Other comprehensive income, net	292,795	14	(4,203)	-	(1,489)	-	54,989	1
8500	Total comprehensive income	\$ 514,780	24	219,876	11	733,861	11	768,403	12
	Profit attributable to:								
8610	Owners of parent	\$ 186,918	8	173,551	9	611,983	9	579,105	9
8620	Non-controlling interests	35,067	2	50,528	2	123,367	2	134,309	2
		\$ 221,985	10	224,079	11	735,350	11	713,414	11
	Comprehensive income attributable to:								
8710	Owners of parent	\$ 380,274	18	131,588	7	516,223	8	660,508	10
8720	Non-controlling interests	134,506	6	88,288	4	217,638	3	107,895	2
		\$ 514,780	24	219,876	11	733,861	11	768,403	12
	Earnings per share (Note (6)(u))								
9750	Basic earnings per share (NT dollars)	\$ 1.09		1.01		3.57		3.38	
9850	Diluted earnings per share (NT dollars)	\$ 1.09		1.01		3.56		3.36	

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

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

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)**

	Equity attributable to owners of parent					Total other equity interest				
	Share capital		Retained earnings			Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings					
<b>Balance as of January 1, 2024</b>	\$ 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	-	-	-	-	579,105	-	-	579,105	134,309	713,414
Other comprehensive income (loss) for the year	-	-	-	-	-	137,548	(56,145)	81,403	(26,414)	54,989
Total comprehensive income (loss) for the year	-	-	-	-	579,105	137,548	(56,145)	660,508	107,895	768,403
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	77,322	-	(77,322)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(591,344)	-	-	(591,344)	-	(591,344)
Stock dividends of ordinary share	77,808	-	-	-	(77,808)	-	-	-	-	-
Changes in equity of associates and joint ventures accounted for using equity method	-	339	-	-	-	-	-	339	-	339
Changes in ownership interests in subsidiaries	-	-	-	-	(1,505)	-	-	(1,505)	-	(1,505)
Difference between consideration and carry amounts of the subsidiaries acquired or disposed	-	94,830	-	-	-	-	-	94,830	64,213	159,043
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(182,452)	(182,452)
<b>Balance at September 30, 2024</b>	<u>\$ 1,633,975</u>	<u>3,382,745</u>	<u>1,052,282</u>	<u>-</u>	<u>2,358,768</u>	<u>15,347</u>	<u>332,720</u>	<u>8,775,837</u>	<u>2,289,606</u>	<u>11,065,443</u>
<b>Balance at January 1, 2025</b>	\$ 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	-	-	-	-	611,983	-	-	611,983	123,367	735,350
Other comprehensive income (loss) for the year	-	-	-	-	-	(167,962)	72,202	(95,760)	94,271	(1,489)
Total comprehensive income (loss) for the year	-	-	-	-	611,983	(167,962)	72,202	516,223	217,638	733,861
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	78,654	-	(78,654)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(620,910)	-	-	(620,910)	-	(620,910)
Stock dividends of ordinary share	81,699	-	-	-	(81,699)	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	62	-	-	753	-	-	815	-	815
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(154,997)	(154,997)
<b>Balance at September 30, 2025</b>	<u>\$ 1,715,674</u>	<u>3,382,850</u>	<u>1,130,936</u>	<u>-</u>	<u>2,399,181</u>	<u>(178,691)</u>	<u>416,419</u>	<u>8,866,369</u>	<u>2,449,753</u>	<u>11,316,122</u>

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

EXCELSIOR MEDICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	For the Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	\$ 902,541	859,581
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit (loss):</b>		
Depreciation expense	229,790	210,479
Amortization expense	5,536	4,205
Expected credit (gain) loss	(4,803)	(3,453)
Net loss on financial assets or liabilities at fair value through profit or loss	1,701	(2,215)
Interest expense	25,031	17,769
Interest income	(56,907)	(55,962)
Dividend income	(9,285)	(16,821)
Share of profit of associates and joint ventures accounted for using equity method	(314,440)	(254,548)
Gain on disposal of property, plan and equipment	(344)	(763)
Unrealized profit from sales	66,957	66,133
Realized profit from sales	(66,102)	(73,300)
Profit from lease modification	(83)	(74)
<b>Total adjustments to reconcile profit</b>	<u>(122,949)</u>	<u>(108,550)</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Notes receivable	18,239	71,711
Accounts receivable	(24,922)	159,623
Other receivables and notes	(43,995)	262,756
Inventories	(24,706)	(135,800)
Net defined benefit asset	1,936	2,409
Other current assets	(106,659)	(78,987)
Other operating assets	<u>(10,708)</u>	<u>(30,960)</u>
<b>Total changes in operating assets</b>	<u>(190,815)</u>	<u>250,752</u>
<b>Changes in operating liabilities:</b>		
Contract liabilities	(12,580)	(82,546)
Notes payable	6,657	(485)
Accounts payable	18,897	69,371
Other payables	(2,043,671)	3,461,983
Other current liabilities	(16,497)	(11,442)
Net defined benefit liability	49	366
Other operating liabilities	<u>1,105</u>	<u>1,309</u>
<b>Total changes in operating liabilities</b>	<u>(2,046,040)</u>	<u>3,438,556</u>
<b>Total changes in operating assets and liabilities</b>	<u>(2,236,855)</u>	<u>3,689,308</u>
<b>Total adjustments</b>	<u>(2,359,804)</u>	<u>3,580,758</u>
Cash (outflow) inflow generated from operations	(1,457,263)	4,440,339
Interest received	54,537	55,982
Income taxes paid	<u>(202,323)</u>	<u>(222,304)</u>
<b>Net cash flows (used in) from operating activities</b>	<u>(1,605,049)</u>	<u>4,274,017</u>



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

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)**

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(838)	-
Acquisition of financial assets at amortized cost	(413,392)	(409,515)
Proceeds from disposal of financial assets at amortized cost	554,900	524,340
Acquisition of financial assets at fair value through profit or loss	(3,257)	(2,218)
Proceeds from disposal of financial assets at fair value through profit or loss	1,673	4,435
Acquisition of property, plant and equipment	(67,622)	(88,021)
Proceeds from disposal of property, plant and equipment	403	1,026
Increase in refundable deposits	(30,238)	(9,679)
Decrease in refundable deposits	(18,913)	24,291
Acquisition of intangible assets	(4,286)	(5,359)
Acquisition of investment properties	-	(249,160)
Other financial assets	17,542	(220,740)
Other non-current assets	1,333	13,864
Dividends received	208,066	100,975
<b>Net cash flows from investing activities</b>	<b>245,371</b>	<b>(315,761)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase (decrease) in short-term borrowings	204,942	(52,686)
Proceeds from long-term borrowings	350,000	-
(Decrease) increase in guarantee deposits received	(1,665)	4,191
Payment of lease liabilities	(102,129)	(68,033)
Cash dividends paid	(620,910)	(591,344)
Disposal of ownership interests in subsidiaries (without losing control)	-	159,043
Interest paid	(21,732)	(17,321)
Change in non-controlling interests	(154,945)	(182,452)
<b>Net cash flows used in financing activities</b>	<b>(346,439)</b>	<b>(748,602)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(58,973)</b>	<b>111,532</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,765,090)</b>	<b>3,321,186</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,189,204</b>	<b>2,614,786</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,424,114</b>	<b>5,935,972</b>

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**(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 November 7, 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:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

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- (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:

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
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"><li>• 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.</li><li>• 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.</li><li>• 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.</li></ul>	January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

**(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
			September 30, 2025	December 31, 2024	September 30, 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	33.97 %	33.96 %	33.96 %	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 %	
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 %	

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Name of Investor	Name of Subsidiary	Principal Activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
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 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 2025 acquiring 0.004%, of Dynamic's shares, 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.

(c) 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.

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(d) 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.

**(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) to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Cash on hand, demand deposits and checking accounts	\$ 1,854,279	2,210,164	4,326,324
Time deposits	569,835	1,979,040	1,609,648
Cash and cash equivalents in consolidated statement of cash flows	<u>\$ 2,424,114</u>	<u>4,189,204</u>	<u>5,935,972</u>

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

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

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Mandatorily measured at fair value through profit or loss:			
Forward foreign exchange contracts	\$ -	117	340

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	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>
Held-for-trading financial liabilities			
Forward foreign exchange contracts	\$ -	-	<u>342</u>

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:

<u>December 31, 2024</u>			
	<u>Amount</u> <u>(in thousands)</u>	<u>Currency</u>	<u>Maturity period</u>
Forward foreign exchange contracts purchased	JPY 103,867	JPY to TWD	2025.1
<u>September 30, 2024</u>			
	<u>Amount</u> <u>(in thousands)</u>	<u>Currency</u>	<u>Maturity period</u>
Forward foreign exchange contracts purchased	JPY 82,772	JPY to TWD	2024.11
Forward foreign exchange contracts purchased	USD 1,293	USD to TWD	2024.10

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

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>
Equity investments at fair value through other comprehensive income			
Domestic listed shares	\$ 2,615	2,391	-
Foreign listed shares	254,105	121,050	87,957
Domestic unlisted shares	138,409	151,165	148,415
Foreign unlisted shares	<u>462,702</u>	<u>381,304</u>	<u>357,898</u>
Total	<u>\$ 857,831</u>	<u>655,910</u>	<u>594,270</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 nine months ended September 30, 2025 and 2024, respectively.

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

3. As of September 30, 2025, December 31, 2024 and September 30, 2024, the aforesaid financial assets were not pledged as collateral.

(d) Financial assets measured at amortized cost

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Time deposits with original maturity of more than 3 months	\$ <u><u>611,035</u></u>	<u><u>757,571</u></u>	<u><u>668,670</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 1.100%~1.70%, 1.255%~4.60% and 1.285%~5.09% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

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

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Notes receivable	\$ 203,634	222,184	236,751
Other notes receivable	289,289	236,916	228,715
Accounts receivable	1,754,607	1,722,350	1,534,514
Receivable installments	5,181	4,070	3,115
Lease payment receivable	412,497	346,980	111,132
Other receivables	3,415,446	3,428,145	3,377,671
Less: Loss allowance	(55,463)	(64,032)	(59,855)
Allowance for sales returns	(5,429)	(6,116)	(5,849)
Unrealized interests income	<u>(174)</u>	<u>(172)</u>	<u>(224)</u>
	<u><u>\$ 6,019,588</u></u>	<u><u>5,890,325</u></u>	<u><u>5,425,970</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:

<b>September 30, 2025</b>			
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
Current	\$ 5,876,195	0.26%	(15,307)
1 to 90 days past due	150,133	4.12%	(6,188)
91 to 180 days past due	19,060	4.73%	(902)
181 to 365 days past due	3,724	48.23%	(1,796)
More than 365 days past due	31,368	99.69%	(31,270)
	<b>\$ 6,080,480</b>		<b>(55,463)</b>
<b>December 31, 2024</b>			
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
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)
	<b>\$ 5,960,473</b>		<b>(64,032)</b>
<b>September 30, 2024</b>			
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
Current	\$ 5,345,767	0.27%	(14,195)
1 to 90 days past due	96,051	7.49%	(7,199)
91 to 180 days past due	11,708	23.26%	(2,723)
181 to 365 days past due	2,274	19.83%	(451)
More than 365 days past due	35,874	98.36%	(35,287)
	<b>\$ 5,491,674</b>		<b>(59,855)</b>

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The Group's lease payment receivables were as follows:

	<b>Gross investment in the lease</b>	<b>Unearned finance income</b>	<b>Present value of minimum lease payments receivable</b>
September 30, 2025			
Less than one year	\$ 103,901	(14,929)	88,972
Between one and five years	<u>367,673</u>	<u>(44,148)</u>	<u>323,525</u>
	<b><u>\$ 471,574</u></b>	<b><u>(59,077)</u></b>	<b><u>412,497</u></b>
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>
	<b><u>\$ 402,877</u></b>	<b><u>(55,897)</u></b>	<b><u>346,980</u></b>
September 30, 2024			
Less than one year	\$ 33,537	(6,050)	27,487
Between one and five years	<u>91,987</u>	<u>(8,342)</u>	<u>83,645</u>
	<b><u>\$ 125,524</u></b>	<b><u>(14,392)</u></b>	<b><u>111,132</u></b>

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 September 30, 2025, December 31, 2024 and September 30, 2024 were neither past due nor impaired.

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

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Balance as of January 1	\$ 64,032	66,679
Impairment losses reversed	(4,803)	(3,453)
Amounts written off	(2,577)	(3,738)
Effect of movements in exchange rate	<u>(1,189)</u>	<u>367</u>
Balance as of September 30	<b><u>\$ 55,463</u></b>	<b><u>59,855</u></b>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the receivables from installment sales were \$5,181 thousand, \$4,070 thousand and \$3,115 thousand, respectively, and the related unrealized interest income were \$174 thousand, \$172 thousand and \$224 thousand, respectively.

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(f) Inventories

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Merchandise	\$ 1,312,085	1,368,680	1,240,273
Inventory in-transit	51,076	24,121	64,623
Total	<u><u>\$ 1,363,161</u></u>	<u><u>1,392,801</u></u>	<u><u>1,304,896</u></u>

The details of cost of goods sold were as follows :

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of goods sold	\$ 1,517,758	1,386,793	4,476,490	4,320,130
(Reversal) losses on inventory valuation and obsolescence	(14,642)	(1,212)	(17,264)	12,455
Service Cost	75,295	69,296	218,033	189,944
Repair and maintenance costs	36,276	37,349	108,010	101,744
Others operating costs	119,222	127,366	342,316	364,924
Total	<u><u>\$ 1,733,909</u></u>	<u><u>1,619,592</u></u>	<u><u>5,127,585</u></u>	<u><u>4,989,197</u></u>

The factor leading to the net realizable value of inventories lower than the cost no longer exists, resulting in an increase in the net realizable value and the recognition of a gain on inventory recoveries for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025.

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 nine months ended September 30, 2024.

As of September 30, 2025, December 31, 2024 and September 30, 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:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Associates	<u><u>\$ 4,075,268</u></u>	<u><u>4,041,150</u></u>	<u><u>4,215,599</u></u>

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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		
			September 30, 2025	December 31, 2024	September 30, 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 %

1) Asia Best Healthcare:

	September 30, 2025	December 31, 2024	September 30, 2024	
Current assets	\$ 1,064,575	840,369	913,873	
Non-current assets	1,854,328	2,026,400	2,023,646	
Current liabilities	(197,298)	(130,509)	(194,986)	
Non-Current liabilities	(1,450,226)	(1,481,003)	(1,499,922)	
Net assets	<u>\$ 1,271,379</u>	<u>1,255,257</u>	<u>1,242,611</u>	
Net assets attributable to the Group	<u>\$ 603,058</u>	<u>595,843</u>	<u>589,423</u>	
	For the Three Months Ended September 30,	For the Nine Months Ended September 30,		
	2025	2024	2025	2024
Operating revenue	<u>\$ 17,415</u>	<u>15,546</u>	<u>72,921</u>	<u>27,868</u>
Profit	\$ 6,624	(19,395)	57,380	(21,255)
Other comprehensive income	(19,531)	10,810	51,034	(1,164)
Total comprehensive income	<u>\$ (12,907)</u>	<u>(8,585)</u>	<u>108,414</u>	<u>(22,419)</u>
Comprehensive income attributable to the Group	<u>\$ (6,256)</u>	<u>(4,161)</u>	<u>52,548</u>	<u>(10,866)</u>
Dividends received	\$ -	16,544	-	16,544

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

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Current assets	\$ 638,760	711,634	793,497
Non-current assets	1,776,505	2,032,035	1,967,332
Current liabilities	(160,526)	(179,989)	(184,450)
Non-Current liabilities	(333,524)	(696,270)	(726,972)
Net assets	<u>\$ 1,921,215</u>	<u>1,867,410</u>	<u>1,849,407</u>
Net assets attributable to the Group	<u>\$ 1,005,424</u>	<u>983,301</u>	<u>969,967</u>
	<b>For the Three Months Ended September 30,</b>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Operating revenue	<u>\$ 94,874</u>	<u>94,421</u>	<u>283,527</u>
Profit	\$ 29,913	20,226	96,204
Other comprehensive income	-	-	-
Total comprehensive income	<u>\$ 29,913</u>	<u>20,226</u>	<u>96,204</u>
Comprehensive income attributable to the Group	<u>\$ 14,770</u>	<u>9,986</u>	<u>47,503</u>
Dividends received	<u>\$ 25,390</u>	<u>25,390</u>	<u>25,390</u>

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

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Carrying amount of individually insignificant associates' equity	<u>\$ 2,466,786</u>	<u>2,462,006</u>	<u>2,656,209</u>
	<b>For the Three Months Ended September 30,</b>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Attributable to the Group			
Profit	\$ 64,685	53,258	239,125
Other comprehensive income	42,701	24,030	21,903
Total comprehensive income	<u>\$ 107,386</u>	<u>77,288</u>	<u>261,028</u>

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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		
		September 30, 2025	December 31, 2024	September 30, 2024
Dynamic	Taiwan	66.03 %	66.04 %	66.04 %
Arich	Taiwan	60.00 %	60.00 %	60.00 %

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

1. Collective financial information of Dynamic and its subsidiaries:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 1,758,774	1,906,632	1,805,928
Non-current assets	1,219,543	1,097,709	1,064,967
Current liabilities	(792,051)	(869,163)	(872,800)
Non-Current liabilities	(375,754)	(375,649)	(347,064)
Net assets	<u>\$ 1,810,512</u>	<u>1,759,529</u>	<u>1,651,031</u>
Non-controlling interests	<u>\$ 1,185,969</u>	<u>955,987</u>	<u>894,695</u>

  

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating revenue	<u>\$ 338,013</u>	<u>356,374</u>	<u>1,016,467</u>	<u>1,158,008</u>
Net income	\$ 42,228	56,272	133,019	162,921
Other comprehensive loss	87,776	(11,435)	96,038	(17,034)
Total comprehensive income	<u>\$ 130,004</u>	<u>44,837</u>	<u>229,057</u>	<u>145,887</u>
Profit, attributable to non-controlling interests	<u>\$ 25,282</u>	<u>34,068</u>	<u>80,261</u>	<u>93,458</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ (32,685)</u>	<u>41,613</u>	<u>16,984</u>	<u>104,315</u>

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	For the Nine Months Ended September 30,	
	2025	2024
Net cash flows from operating activities	\$ 68,483	33,874
Net cash flows from investing activities	(43,125)	52,390
Net cash flows from financing activities	(235,276)	(257,365)
Effect of exchange rate changes on cash and cash equivalents	(5,319)	1,092
Net decrease in cash and cash equivalents	<u>\$ (215,237)</u>	<u>(170,009)</u>
Dividends paid to non-controlling interests	<u>\$ 99,480</u>	<u>136,980</u>

2. Collective financial information of Arich and its subsidiaries:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 4,926,982	6,464,006	8,183,002
Non-current assets	701,958	639,998	631,850
Current liabilities	(3,537,751)	(5,041,639)	(6,787,483)
Non-Current liabilities	(119,391)	(141,513)	(154,796)
Net assets	<u>\$ 1,971,798</u>	<u>1,920,852</u>	<u>1,872,573</u>
Non-controlling interests	<u>\$ 1,183,057</u>	<u>1,152,489</u>	<u>1,123,522</u>

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating revenue	<u>\$ 367,741</u>	<u>327,474</u>	<u>1,140,255</u>	<u>956,616</u>
Net income	\$ 16,788	27,505	75,002	69,116
Other comprehensive loss	28,727	(45,328)	64,553	(150,405)
Total comprehensive income	<u>\$ 45,515</u>	<u>(17,823)</u>	<u>139,555</u>	<u>(81,289)</u>
Profit, attributable to non-controlling interests	<u>\$ 10,072</u>	<u>16,504</u>	<u>45,001</u>	<u>41,470</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 27,309</u>	<u>(10,693)</u>	<u>83,733</u>	<u>(48,773)</u>

	For the Nine Months Ended September 30,	
	2025	2024
Net cash flows from operating activities	\$ (1,650,961)	4,017,511
Net cash flows from investing activities	(5,711)	(209,843)
Net cash flows from financing activities	167,966	(387,996)
Net(decrease) increase in cash and cash equivalents	<u>\$ (1,488,706)</u>	<u>3,419,672</u>
Dividends paid to non-controlling interests	<u>\$ 53,166</u>	<u>41,150</u>

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(i) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the nine months ended September 30, 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 September 30, 2025	\$ <u>139,506</u>	<u>157,541</u>	<u>248,130</u>	<u>168,903</u>	<u>10,381</u>	<u>41,467</u>	<u>765,928</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 September 30, 2024	\$ <u>144,133</u>	<u>170,352</u>	<u>287,084</u>	<u>200,683</u>	<u>12,800</u>	<u>25,547</u>	<u>840,599</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the nine months ended September 30, 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.

(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	Other equipment	Total
Cost:				
Balance as of January 1, 2025	\$ 551,249	7,737	-	558,986
Additions	144,683	4,539	413	149,635
Write-off	(123,645)	(2,249)	-	(125,894)
Effect of movements in exchange rates	(2,618)	-	(18)	(2,636)
Balance as of September 30, 2025	\$ <u>569,669</u>	<u>10,027</u>	<u>395</u>	<u>580,091</u>
Balance as of January 1, 2024	\$ 468,383	5,873	-	474,256
Additions	248,698	1,864	-	250,562
Write-off	(20,768)	-	-	(20,768)
Effect of movements in exchange rates	218	-	-	218
Balance as of September 30, 2024	\$ <u>696,531</u>	<u>7,737</u>	<u>-</u>	<u>704,268</u>



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	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Other equipment</u>	<u>Total</u>
Accumulated depreciation and impairment losses:				
Balance as of January 1, 2025	\$ 229,593	3,774	-	233,367
Depreciation for the year	82,540	2,280	123	84,943
Write-off	(10,669)	(2,249)	-	(12,918)
Effect of movements in exchange rates	(442)	-	(5)	(447)
Balance as of September 30, 2025	<u>\$ 301,022</u>	<u>3,805</u>	<u>118</u>	<u>304,945</u>
Balance as of January 1, 2024	\$ 174,057	1,505	-	175,562
Depreciation for the year	69,802	1,678	-	71,480
Write-off	(10,024)	-	-	(10,024)
Effect of movements in exchange rates	166	-	-	166
Balance as of September 30, 2024	<u>\$ 234,001</u>	<u>3,183</u>	<u>-</u>	<u>237,184</u>
Carrying amount:				
Balance as of January 1, 2025	<u>321,656</u>	<u>3,963</u>	<u>-</u>	<u>325,619</u>
Balance as of September 30, 2025	<u>\$ 268,647</u>	<u>6,222</u>	<u>277</u>	<u>275,146</u>
Balance as of January 1, 2024	<u>\$ 294,326</u>	<u>4,368</u>	<u>-</u>	<u>298,694</u>
Balance as of September 30, 2024	<u>\$ 462,530</u>	<u>4,554</u>	<u>-</u>	<u>467,084</u>

The Group added and modified parts of the lease contracts, resulting in an increase in right-of-use assets of \$149,635 thousand and \$250,562 thousand for the nine months ended September 30, 2025 and 2024, respectively.

The Group terminated and modified parts of the lease contracts, resulting in a decrease in right-of-use assets of \$112,976 thousand and \$10,744 thousand for the nine months ended September 30, 2025 and 2024, respectively.

For the nine months ended September 30, 2025 and 2024, the Group leases storage room, machinery and parking space under operating lease, please refer to Note (6)(q).

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(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.

	<b>Owned property</b>		<b>Total</b>
	<b>Land</b>	<b>Buildings</b>	
Cost or deemed cost:			
Balance as of January 1, 2025	\$ 1,266,920	386,921	1,653,841
Balance as of September 30, 2025	<u>\$ 1,266,920</u>	<u>386,921</u>	<u>1,653,841</u>
Balance as of January 1, 2024	\$ 920,080	215,947	1,136,027
Addition	346,840	168,934	515,774
Reclassification	-	2,040	2,040
Balance as of September 30, 2024	<u>\$ 1,266,920</u>	<u>386,921</u>	<u>1,653,841</u>
Depreciation and impairment losses:			
Balance as of January 1, 2025	\$ -	43,296	43,296
Depreciation for the year	-	9,227	9,227
Balance as of September 30, 2025	<u>\$ -</u>	<u>52,523</u>	<u>52,523</u>
Balance as of January 1, 2024	\$ -	34,225	34,225
Depreciation for the year	-	5,990	5,990
Balance as of September 30, 2024	<u>\$ -</u>	<u>40,215</u>	<u>40,215</u>
Book value:			
Balance at January 1, 2025	<u>\$ 1,266,920</u>	<u>343,625</u>	<u>1,610,545</u>
Balance as of September 30, 2025	<u>\$ 1,266,920</u>	<u>334,398</u>	<u>1,601,318</u>
Balance as of January 1, 2024	<u>\$ 920,080</u>	<u>181,722</u>	<u>1,101,802</u>
Balance as of September 30, 2024	<u>\$ 1,266,920</u>	<u>346,706</u>	<u>1,613,626</u>

As of September 30, 2025, December 31, 2024 and September 30, 2024, the investment property of the Group had been pledged as collateral , please refer to Note (8).

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(l) Intangible assets

	<u>Goodwill</u>	<u>Software</u>	<u>Other intangible assets</u>	<u>Total</u>
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 September 30, 2025	\$ <u>28,840</u>	<u>9,816</u>	<u>8,199</u>	<u>46,855</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 September 30, 2024	\$ <u>29,325</u>	<u>9,182</u>	<u>9,823</u>	<u>48,330</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the nine months ended September 30, 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.

(m) Long and short-term borrowings

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Secured bank loans	\$ 752,000	614,500	558,000
Unsecured bank loans	<u>720,473</u>	<u>303,031</u>	<u>524,201</u>
Total	\$ <u>1,472,473</u>	<u>917,531</u>	<u>1,082,201</u>
Unused credit lines	\$ <u>4,284,376</u>	<u>4,847,754</u>	<u>4,078,150</u>
Range of interest rates	<u>1.71%~6.50%</u>	<u>1.76%~7.53%</u>	<u>1.70%~5.73%</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)(y).

(n) Other payables

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Logistics services payable	\$ 2,811,301	4,606,255	6,432,896
Dividend payable	6,132	-	-
Others	<u>446,738</u>	<u>701,014</u>	<u>676,798</u>
	\$ <u>3,264,171</u>	<u>5,307,269</u>	<u>7,109,694</u>

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(o) Provisions

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Warranties	\$ <u>17,147</u>	<u>18,241</u>	<u>18,491</u>
			<b>Warranties</b>
Balance as of January 1, 2025			\$ 18,241
Additions			13,869
Provisions reversed or used			(14,963)
Balance as of September 30, 2025			<u>\$ 17,147</u>
Balance as of January 1, 2024			\$ 14,922
Additions			15,516
Provisions reversed or used			(11,947)
Balance as of September 30, 2024			<u>\$ 18,491</u>

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:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Current	\$ <u>136,899</u>	<u>128,343</u>	<u>123,109</u>
Non-current	\$ <u>333,497</u>	<u>377,827</u>	<u>355,474</u>

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

The Group added and modified parts of the lease contract, resulting in an increase in lease liabilities of \$149,613 thousand and \$250,517 thousand for the nine months ended September 30, 2025 and 2024, respectively.

The Group terminated and modified parts of the contract, resulting in a decrease in lease liabilities of \$81,005 thousand and \$10,773 thousand for the nine months ended September 30, 2025 and 2024, respectively.

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The amounts recognized in profit or loss were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest on lease liabilities	\$ <u>1,944</u>	<u>1,343</u>	<u>5,907</u>	<u>3,050</u>
Income from sub-leasing right-of-use assets	\$ <u>5,920</u>	<u>3,598</u>	<u>14,045</u>	<u>16,177</u>
Expenses relating to short- term leases	\$ <u>2,946</u>	<u>2,932</u>	<u>9,455</u>	<u>31,795</u>

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

	For the Nine Months Ended September 30,	
	2025	2024
Total cash outflow for leases	\$ <u>117,491</u>	<u>102,878</u>

**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).

**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:

	September 30, 2025	December 31, 2024	September 30, 2024
Within 1 year	\$ 4,260	19,854	60,600
1 to 5 years	1,550	30,378	80,826
More than 5 years	-	4,827	19,112
	\$ <u>5,810</u>	<u>55,059</u>	<u>160,538</u>

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(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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating costs and expenses	\$ <u>480</u>	<u>310</u>	<u>786</u>	<u>929</u>

2. Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating costs and expenses	\$ <u>8,259</u>	<u>8,985</u>	<u>25,155</u>	<u>24,264</u>

3. The foreign Company's pension costs under the local laws were \$669 thousand, \$759 thousand, \$2,257 thousand and \$2,306 thousand for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, respectively.

(s) Income taxes

The components of income tax for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Current tax expense				
Current period	\$ 44,770	40,908	155,769	138,653
Adjustment for prior periods	(1,065)	-	(195)	(8,444)
	<u>43,705</u>	<u>40,908</u>	<u>155,574</u>	<u>130,209</u>
Deferred tax expense				
Current period	7,457	12,517	9,802	13,902
Prior period underestimate	-	-	1,815	2,056
	<u>7,457</u>	<u>12,517</u>	<u>11,617</u>	<u>15,958</u>
Income tax expense from continuing operations	\$ <u>51,162</u>	<u>53,425</u>	<u>167,191</u>	<u>146,167</u>

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The amounts of income tax recognized in other comprehensive income for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	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>29,712</u>	<u>56,016</u>	<u>42,749</u>	<u>51,109</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation	\$ <u>535</u>	<u>(1,199)</u>	<u>(1,056)</u>	<u>2,263</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 September 30, 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

	September 30, 2025	December 31, 2024	September 30, 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>171,567</u>	<u>163,398</u>	<u>163,398</u>
Shares issued	\$ <u>1,715,674</u>	<u>1,633,975</u>	<u>1,633,975</u>

The Company issued 8,170 thousand common shares amounting to \$81,699 thousand, with the date of capital increase set on September 9, 2025, based on the resolution decided during the shareholders' meeting held on June 26, 2025, and the approval of the Financial Supervisory Commission, R.O.C. on August 18, 2025. All relevant statutory registration procedures have been completed as of the reporting date.

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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**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
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	193,011
Changes in ownership interest in subsidiaries	250,934	250,872	250,872
Changes in equity of associates accounted for using equity method	339	339	339
Others	43,860	43,860	43,860
	<b><u>\$ 3,382,850</u></b>	<b><u>3,382,788</u></b>	<b><u>3,382,745</u></b>

**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 had been approved during the board meeting on March 7, 2025. The amount of shares dividends of appropriation of earnings for 2024 had been approved during the shareholders' meeting on June 26, 2025, as follows:

	<b>2024</b>	
	<b>Dividend per share (\$)</b>	<b>Amount</b>
Dividends distributed to common shareholders		
Cash	\$ 3.80	620,910
Share	0.50	81,699
Total		<b>702,609</b>

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:

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

**4. Other equity interest after tax**

	<b>Exchange differences on translation of foreign financial statements</b>	<b>Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Balance as of January 1, 2025	\$ (10,729)	344,217	333,488
Exchange differences on translation of foreign financial statement	(196,432)	-	(196,432)
Exchange differences on associates accounted for using equity method	28,470	-	28,470
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	54,034	54,034
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	18,168	18,168
Balance as of September 30, 2025	<b>\$ (178,691)</b>	<b>416,419</b>	<b>237,728</b>

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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	131,326	-	131,326
Exchange differences on associates accounted for using equity method	6,222	-	6,222
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(78,730)	(78,730)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	22,585	22,585
Balance as of September 30, 2024	<u>\$ 15,347</u>	<u>332,720</u>	<u>348,067</u>

**5.Non-controlling interests after tax**

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 2,387,112	2,299,950
Shares attributed to non-controlling interests		
Net income	123,367	134,309
Exchange differences on translation of foreign financial statements	(10,551)	80,062
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income	104,822	(106,476)
Gains on non-controlling interests from the disposal of subsidiaries	-	64,213
Cash dividends of subsidiaries distributed to non controlling interests	(154,997)	(182,452)
Balance, end of year	<u>\$ 2,449,753</u>	<u>2,289,606</u>

**(u) Earnings per share**

For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the basic and diluted earnings per share were calculated as follows:

**1.Basic earnings per share**

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit attributable to ordinary shareholders of the Company	<u>\$ 186,918</u>	<u>173,551</u>	<u>611,983</u>	<u>579,105</u>
Weighted average number of ordinary shares (basic)(retroactive adjustments)	<u>171,567</u>	<u>171,567</u>	<u>171,567</u>	<u>171,567</u>

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2. Diluted earnings per share

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	\$ <u>186,918</u>	<u>173,551</u>	<u>611,983</u>	<u>579,105</u>
Weighted average number of ordinary shares (basic)(retroactive adjustments)	171,567	171,567	171,567	171,567
Effect of employee stock compensation	<u>444</u>	<u>404</u>	<u>577</u>	<u>535</u>
Weighted average number of ordinary shares (diluted)(retroactive adjustments)	<u>172,011</u>	<u>171,971</u>	<u>172,144</u>	<u>172,102</u>

(v) Revenue from contracts with customers

1. Disaggregation of revenue

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Primary geographical markets:				
Taiwan	\$ 2,045,537	1,929,357	6,098,183	5,931,534
Hong Kong	37	1,258	2,821	20,052
China	2,356	-	12,758	-
Philippines	107,146	86,080	293,877	198,337
Malaysia	25,494	19,133	59,115	52,118
Indonesia	<u>11,134</u>	<u>23,328</u>	<u>41,924</u>	<u>58,665</u>
	<u>\$ 2,191,704</u>	<u>2,059,156</u>	<u>6,508,678</u>	<u>6,260,706</u>
Major products:				
Product revenue				
Medical equipment and Supplies	\$ 1,280,663	1,208,647	3,736,450	3,649,949
Medicines	294,007	241,117	889,023	690,642
Aesthetic medical equipment and Supplies	244,047	250,896	725,709	857,572
Household appliances	34,164	30,049	106,947	102,801
Other	22,519	10,511	74,114	33,888
Repair and maintenance revenue	143,005	143,929	432,748	415,056
Other operating revenue	<u>173,299</u>	<u>174,007</u>	<u>543,687</u>	<u>510,798</u>
	<u>\$ 2,191,704</u>	<u>2,059,156</u>	<u>6,508,678</u>	<u>6,260,706</u>

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2.Contract balances

	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Notes receivable, accounts receivable, lease payment receivable and other receivables	\$ 6,075,051	5,954,357	5,485,825
Less: allowance for impairment	(55,463)	(64,032)	(59,855)
Total	<u>\$ 6,019,588</u>	<u>5,890,325</u>	<u>5,425,970</u>
Contract liabilities	<u>\$ 531,015</u>	<u>543,595</u>	<u>476,620</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 September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024 that was included in the contract liability balance at the beginning of the period were \$27,912 thousand, \$21,608 thousand, \$195,973 thousand and \$262,360 thousand, respectively.

(w) Employee compensation and directors' remuneration

On June 26, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Company Article of Incorporation, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits. Thereafter, a maximum of 5% of the remaining net profit shall be allocated as directors' remuneration in cash, and no less than 1% (in shares or in cash) as employee remuneration. (At least 30% shall be allocated for salary adjustments or remuneration distributions for its non-executive employees.) The distribution shall also include those employees of the Company's subsidiaries who meet certain requirements.

Prior to the amendment, the Articles of Incorporation stipulated that, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits. Thereafter, a maximum of 5% of the remaining net profit shall be allocated as directors' remuneration in cash, and a minimum of 1% (in shares or in cash) as employee remuneration, including those employees of the Company's subsidiaries who meet certain requirements..

For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the Company estimated its employee compensation amounting to \$11,705 thousand, \$10,610 thousand, \$38,137 thousand and \$35,497 thousand, and directors' remuneration amounting to \$5,852 thousand, \$5,304 thousand, \$19,068 thousand and \$17,748 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.

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For the years ended December 31, 2024 and 2023, 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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income from bank deposits	\$ 10,170	17,774	42,407	52,437
Interest income from lease payment receivable	5,373	1,396	14,500	3,525
Total	<u>\$ 15,543</u>	<u>19,170</u>	<u>56,907</u>	<u>55,962</u>

2. Other income

The details of other income were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Dividend income	\$ 7,708	14,164	9,285	16,821
Other income	812	1,327	2,583	4,465
	<u>\$ 8,520</u>	<u>15,491</u>	<u>11,868</u>	<u>21,286</u>

3. Financial costs

The details of financial costs were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Bank borrowings	\$ 5,292	3,806	16,341	12,633
Others	2,982	3,430	8,690	5,136
	<u>\$ 8,274</u>	<u>7,236</u>	<u>25,031</u>	<u>17,769</u>

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4. Other gains and losses

The details of other gains and losses were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Gains (losses) on disposal of property, plant, and equipment	\$ (62)	(29)	344	763
Foreign exchange (losses) gains	(10,079)	(4,296)	(20,091)	3,508
Net gains or losses on financial assets (liabilities) measured at fair value through profit or loss	844	3,159	(1,701)	2,215
Others	4,420	9,250	4,773	11,904
	<u>\$ (4,877)</u>	<u>8,084</u>	<u>(16,675)</u>	<u>18,390</u>

(y) 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)(y) to the consolidated financial statements for the year ended December 31, 2024.

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
<b>September 30, 2025</b>								
Non-derivative financial liabilities								
Short-term borrowings	\$ 1,122,473	1,122,473	520,473	602,000	-	-	-	-
Payables	4,268,695	4,268,695	801,619	3,276,465	162,198	28,413	-	-
Lease liabilities	470,396	470,396	11,825	22,814	34,323	67,937	99,000	234,497
Long-term borrowings	350,000	350,000	-	-	-	-	-	350,000
Deposits received	9,483	9,483	-	-	-	-	-	9,483
	<u>\$ 6,221,047</u>	<u>6,221,047</u>	<u>1,333,917</u>	<u>3,901,279</u>	<u>196,521</u>	<u>96,350</u>	<u>99,000</u>	<u>593,980</u>
<b>December 31, 2024</b>								
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>

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	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
<b>September 30, 2024</b>								
Non-derivative financial liabilities								
Short-term borrowings	\$ 1,082,201	1,082,201	19,201	1,063,000	-	-	-	-
Payables	8,376	8,376	-	-	-	-	-	8,376
Lease liabilities	8,153,306	8,153,306	834,426	7,165,567	85,027	68,276	-	10
Long-term borrowings	478,583	478,583	10,773	20,779	31,114	60,443	110,761	244,713
Derivative financial liabilities								
Foreign exchange forward contracts:								
Outflows	41,193	41,193	-	41,193	-	-	-	-
Inflows	(40,851)	(40,851)	-	(40,851)	-	-	-	-
	<u>\$ 9,722,808</u>	<u>9,722,808</u>	<u>864,400</u>	<u>8,249,688</u>	<u>116,141</u>	<u>128,719</u>	<u>110,761</u>	<u>253,099</u>

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

**2. Market risks**

**1) Currency risks**

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

Functional currency	Exchange rate	Currency	September 30, 2025	
			Foreign currency (in thousands)	Carrying amount (TWD)
Financial assets				
Monetary items				
TWD	30.445	USD	\$ 1,858	56,564
TWD	0.206	JPY	14,535	2,991
TWD	35.770	EUR	195	6,978
HKD	3.913	USD	1,510	45,967
MYR	4.370	USD	1,313	39,974
Non-Monetary items				
TWD	0.023	KRW	10,791,096	236,325
USD	0.033	TWD	700,026	700,026
USD	0.140	CNY	6,777	28,948
USD	0.129	HKD	233,862	914,909
USD	0.229	MYR	43,417	302,570
USD	0.017	PHP	262,897	137,667

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			September 30, 2025	
Functional currency	Exchange rate	Currency	Foreign currency (in thousands)	Carrying amount (TWD)
Financial liabilities				
Monetary items				
TWD	0.206	JPY	248,285	51,097
TWD	30.445	USD	1,656	50,416
PHP	58.190	USD	909	27,675
			December 31, 2024	
Functional currency	Exchange rate	Currency	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	723,565	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



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Functional currency	Exchange rate	Currency	September 30, 2024	
			Foreign currency (in thousands)	Carrying amount (TWD)
Financial assets				
Monetary items				
TWD	31.650	USD	\$ 5,984	183,391
TWD	0.222	JPY	258,602	57,487
MYR	4.265	USD	584	18,499
USD	7.767	HKD	9,854	76,530
Non-Monetary items				
TWD	0.024	KRW	3,337,875	81,210
USD	0.032	TWD	147,340	147,340
USD	0.143	CNY	31,665	143,213
USD	0.129	HKD	321,319	1,309,865
USD	0.235	MYR	44,529	330,490
USD	0.018	PHP	160,604	90,479
Financial liabilities				
Monetary items				
TWD	0.222	JPY	189,833	42,200
TWD	31.650	USD	1,438	45,512
PHP	56.028	USD	1,554	49,184

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 nine months ended September 30, 2025 and 2024, foreign exchange gains or losses amounted to losses of \$20,091 thousand and gains of \$3,508 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 September 30, 2025 and 2024 would have increased or decreased the net profit after tax by \$62 thousand and \$1,679 thousand, respectively. The analysis is performed on the same basis for both periods.

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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 \$7,759 thousand and \$31,686 thousand for the nine months ended September 30, 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 nine months ended September 30, 2025 and 2024 would have increased/decreased by \$8,578 thousand and \$5,943 thousand, respectively, as a result of the changes in fair values of financial assets at fair value through other comprehensive income.

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:

	September 30, 2025				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets at fair value through other comprehensive income</b>					
Domestic listed shares	\$ 2,615	2,615	-	-	2,615
Foreign listed shares	254,105	254,105	-	-	254,105
Domestic unlisted shares	138,409	-	-	138,409	138,409
Foreign unlisted shares	462,702	-	-	462,702	462,702
Sub-total	857,831	256,720	-	601,111	857,831

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September 30, 2025					
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at amortized cost					
Cash and cash equivalents	2,424,114	-	-	-	-
Time deposits with original maturity of more than 3 months	611,035	-	-	-	-
Receivables	6,019,588	-	-	-	-
Guarantee deposits paid	218,703	-	-	-	-
Other financial assets	121,853	-	-	-	-
Sub-total	9,395,293	-	-	-	-
Total	\$ 10,253,124	256,720	-	601,111	857,831
Financial liabilities at amortized cost					
Short-term and long-term borrowings	\$ 1,472,473	-	-	-	-
Payables	4,268,695	-	-	-	-
Guarantee deposits received	9,483	-	-	-	-
Lease liabilities	470,396	-	-	-	-
Total	\$ 6,221,047	-	-	-	-
December 31, 2024					
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
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

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<b>December 31, 2024</b>					
	<b>Book value</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at amortized cost</b>					
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	<u><u>\$ 11,801,874</u></u>	<u><u>123,441</u></u>	<u><u>117</u></u>	<u><u>532,469</u></u>	<u><u>656,027</u></u>
<b>Financial liabilities at amortized cost</b>					
Short-term and long-term borrowings	\$ 917,531	-	-	-	-
Payables	6,286,239	-	-	-	-
Guarantee deposits received	11,148	-	-	-	-
Lease liabilities	506,170	-	-	-	-
Total	<u><u>\$ 7,721,088</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>September 30, 2024</b>					
	<b>Book value</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	\$ 340	-	340	-	340
<b>Financial assets at fair value through other comprehensive income</b>					
Foreign listed shares	87,957	87,957	-	-	87,957
Domestic unlisted shares	148,415	-	-	148,415	148,415
Foreign unlisted shares	357,898	-	-	357,898	357,898
Sub-total	594,270	87,957	-	506,313	594,270

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	September 30, 2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets at amortized cost</b>					
Cash and cash equivalents	5,935,972	-	-	-	-
Time deposits with original maturity of more than 3 months	668,670	-	-	-	-
Receivables	5,425,970	-	-	-	-
Guarantee deposits paid	169,468	-	-	-	-
Other financial assets	280,680	-	-	-	-
Sub-total	12,480,760	-	-	-	-
Total	<u>\$ 13,075,370</u>	<u>87,957</u>	<u>340</u>	<u>506,313</u>	<u>594,610</u>
<b>Financial liabilities at fair value through profit or loss</b>					
Derivative financial liabilities	\$ 342	-	342	-	342
<b>Financial liabilities at amortized cost</b>					
Short-term and long-term borrowings	1,082,201	-	-	-	-
Payables	8,153,306	-	-	-	-
Guarantee deposits received	8,376	-	-	-	-
Lease liabilities	478,583	-	-	-	-
Sub-total	9,722,466	-	-	-	-
Total	<u>\$ 9,722,808</u>	<u>-</u>	<u>342</u>	<u>-</u>	<u>342</u>

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.

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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.

4) Changes in level 3 of the fair value

	<b>Fair value through other comprehensive income unquoted equity instruments</b>
Balance as of January 1, 2025	\$ 532,469
Total gains and losses recognized	
In other comprehensive income	68,536
Reclassification and effect of movements in exchange rates	106
Balance as of September 30,2025	<b>\$ 601,111</b>

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	Fair value through other comprehensive income <u>unquoted equity instruments</u>
Balance as of January 1, 2024	\$ 594,570
Total gains and losses recognized	
In other comprehensive income	(88,425)
Reclassification and effect of movements in exchange rates	<u>168</u>
Balance as of September 30, 2024	<u><u>\$ 506,313</u></u>

For the nine months ended September 30, 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 September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</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”	\$ 41,577	3,592	68,536	(88,425)

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:

<b>Item</b>	<b>Valuation techniques</b>	<b>Significant non-observable inputs</b>	<b>The relationship between significant Non-observable inputs and fair value</b>
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"> <li>· EV/Revenue Value Multiple ( 3.44 as of September 30, 2024. )</li> <li>· P/B Value Multiple (0.702~2.76, 0.74~2.20 and 0.778~4.17 as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively. )</li> <li>· P/E Value Multiple (20.16 as of September 30, 2024.)</li> <li>· Discount due to Lack of Market liquidity (13.02%~30%, 9.86%~30% and 10.00%~20.90% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively. )</li> </ul>	· 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:



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				Impact on Fair Value Change on Other Comprehensive income or loss	
				Favorable Change	Unfavorable Change
<b>September 30, 2025</b>					
Financial assets at fair value through other comprehensive income					
Equity instruments without an active market	Value Multiple	5%	\$	29,180	(29,180)
Equity instruments without an active market	Discount due to Lack of Market liquidity	5%		40,210	(40,210)
				<u>\$ 69,390</u>	<u>(69,390)</u>
<b>December 31, 2024</b>					
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>
<b>September 30, 2024</b>					
Financial assets at fair value through other comprehensive income					
Equity instruments without an active market	Value Multiple	5%	\$	25,023	(25,023)
Equity instruments without an active market	Discount due to Lack of Market liquidity	5%		14,801	(14,801)
				<u>\$ 39,824</u>	<u>(39,824)</u>

(z) 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.

(aa) 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.

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(ab) 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 nine months ended September 30, 2025 and 2024, were as follows:

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

Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes			September 30, 2025
			Acquisition	Foreign exchange movement	Others	
Short-term and long-term borrowings	\$ 917,531	554,942	-	-	-	1,472,473
Lease liabilities	506,170	(102,129)	149,613	(2,253)	(81,005)	470,396
Total liabilities from financing activities	<u>\$ 1,423,701</u>	<u>452,813</u>	<u>149,613</u>	<u>(2,253)</u>	<u>(81,005)</u>	<u>1,942,869</u>

  

	January 1, 2024	Cash flows	Non-cash changes			September 30, 2024
			Acquisition	Foreign exchange movement	Others	
Short-term and long-term borrowings	\$ 1,134,887	(52,686)	-	-	-	1,082,201
Lease liabilities	306,795	(68,033)	250,517	77	(10,773)	478,583
Total liabilities from financing activities	<u>\$ 1,441,682</u>	<u>(120,719)</u>	<u>250,517</u>	<u>77</u>	<u>(10,773)</u>	<u>1,560,784</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.(Bestsmile)	//

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<u>Name of related party</u>	<u>Relationship with the Group</u>
Exceed Healthcare Co., Ltd.	Associate
Anxin Nice Care Co., Ltd.	//
NephroCare Limited	//
Cardinal Medical Services Ltd.	//
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 September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Associate — Bestchain	\$ 630,309	568,605	1,837,960	1,820,596
Associate — ERS	194,050	192,551	567,186	567,035
Associate — Others	65,043	64,560	195,596	192,570
Other related parties	-	-	71	37
	<u>\$ 889,402</u>	<u>825,716</u>	<u>2,600,813</u>	<u>2,580,238</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 September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Associate — ERS	\$ 23,333	24,415	69,847	73,253
Associate — Bestchain	1,899	4,372	10,150	6,060
	<u>\$ 25,232</u>	<u>28,787</u>	<u>79,997</u>	<u>79,313</u>

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3) Other operating revenue-rental revenue

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Entities with significant influence over the Group	\$ 18	18	54	54
Associate — ABH	8,597	4,217	25,990	12,617
Associate — ERS	1,137	1,025	3,410	3,237
Associate — Others	4,102	775	9,987	2,330
Other related parties	11	16	34	47
	<u>\$ 13,865</u>	<u>6,051</u>	<u>39,475</u>	<u>18,285</u>

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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Associate	\$ 1,281	3,582	9,136	11,085
Other related parties	62	71	187	214
	<u>\$ 1,343</u>	<u>3,653</u>	<u>9,323</u>	<u>11,299</u>

2. Purchases from related parties

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Associate	<u>\$ 19,872</u>	<u>43,355</u>	<u>102,453</u>	<u>128,753</u>

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

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**3.Receivables from related parties**

Receivables from related parties were as follows:

<b>Accounted for as</b>	<b>Category of related party</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Notes receivable	Associate	\$ 31	756	266
Other notes receivable	Associate	1,031	219	469
Accounts receivable	Associate—Bestchain	663,105	693,595	610,906
Accounts receivable	Associate—ERS	152,788	163,977	152,797
Accounts receivable	Associate—Others	58,915	47,620	52,524
Accounts receivable	Other related parties	-	5	223
Other receivables	Associate	1,803	5,715	8,344
		<u><u>\$ 877,673</u></u>	<u><u>911,887</u></u>	<u><u>825,529</u></u>

**4.Payables to related parties**

Payables to related parties were as follows:

<b>Accounted for as</b>	<b>Category of related party</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Accounts payable	Associate	\$ 10,746	12,233	12,024
Other payables	Associate	10,574	11,657	9,812
Deposits received	Associate	7,891	7,713	7,713
		<u><u>\$ 29,211</u></u>	<u><u>31,603</u></u>	<u><u>29,549</u></u>

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5. Prepayments

Prepayments to related parties were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Associate	\$ <u>16,905</u>	<u>28,293</u>	<u>44,598</u>

6. Property transactions

1) Purchases of property, plant and equipment

The purchases price of property, plant and equipment purchased from related parties are summarized as follows:

	For the three months ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Associate-Bestsmile	\$ -	-	6,688	-
Associate—ABL	-	176	-	176
	<u>\$ -</u>	<u>176</u>	<u>6,688</u>	<u>176</u>

2) Disposals of property, plant and equipment

The disposals of property, plant and equipment to related parties were summarized as follows:

Category of related party	For the Nine Months Ended September 30, 2024	
	Disposal price	Gains (losses) from disposal
Associates	\$ <u>88</u>	<u>40</u>

There were no such transactions for the nine months ended September 30, 2025 and for the three months ended September 30, 2025 and 2024.

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3) Disposals of financial assets

The disposals of financial assets to related parties are summarized as follows:

		For the Nine Months Ended September 30,			
		2024			
Relationship	Account	Number of shares	Purpose	Disposal price	Gain (loss) on disposal
Associate – Bestchain	Investments accounted for using equity method	1,500,000	Ordinary shares of Dynamic	\$ <u>159,043</u>	<u>-</u>

There were no such transactions for the nine months ended September 30, 2025 and for the three months ended September 30, 2025 and 2024.

7. Guarantee

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group provided associates guarantees for loans. The credit limit of the guarantees were \$800,000 thousand, \$1,200,000 thousand and \$900,000 thousand, and the amount utilized were \$400,000 thousand, \$285,000 thousand and \$465,000 thousand, respectively.

8. Others

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<u>Associates and Other related parties</u>				
Other revenue	\$ 749	592	1,806	2,164
Cost of goods sold	(1,140)	(1,177)	(7,622)	(3,388)
Repair and maintenance costs	(1,387)	(2,368)	(6,215)	(5,305)
Fright and warehousing expense	(13,191)	(11,968)	(39,514)	(36,691)
Rent expense	(1,367)	(1,001)	(3,745)	(1,909)
Other expense	(7,918)	(7,636)	(22,973)	(20,144)

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

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had received collections in advance from associates for \$1,995 thousand, \$3,339 thousand and \$1,447 thousand, respectively.

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(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits \$	24,054	17,514	63,764	62,645
Post-employment benefit	248	301	750	1,081
\$	<u>24,302</u>	<u>17,815</u>	<u>64,514</u>	<u>63,726</u>

**(8) Pledged Assets**

The carrying amount of pledged assets were as follows:

<b>Pledged assets</b>	<b>Object</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Current deposits and time deposits	Bank loans, bank guarantee and credit card document receiving service guarantee	\$ 119,135	136,537	280,681
Notes receivable and other notes receivable	Guarantee of short-term loan or strengthening credit	318,389	213,352	282,270
Property, plant and equipment	Bank loans	92,586	94,351	100,067
Investment property	"	1,348,643	1,497,473	843,791
Refundable deposits (Recognized in other non-current financial assets)	Guarantees for sales performance, deposits and lease deposits, etc.	220,534	170,199	167,614
		<u>\$ 2,099,287</u>	<u>2,111,912</u>	<u>1,674,423</u>

**(9) Significant Commitments and Contingencies**

(a) Unrecognized contractual commitments

1. As of September 30, 2025, December 31, 2024 and September 30, 2024, the unused letters of credit were \$28,609 thousand, \$28,792 thousand and \$90,323 thousand, respectively. The guarantee letters issued by banks for sales contract guarantee and purchase bid of hospital were \$970,980 thousand, \$932,010 thousand and \$937,010 thousand, respectively.



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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.

**(10) Losses due to Major Disasters : None.**

**(11) Subsequent Events**

1. A resolution was approved during the Company's board meeting held on November 7, 2025 for the Group, in consideration of its future logistics business development, to sign a warehouse lease agreement with its associate, Bestchain Health Taiwan Co., Ltd., with a maximum amount of NT\$99,500 thousand.
2. A resolution was approved during the Company's board meeting held on November 7, 2025 for the Company to conduct a cash capital increase by issuing 17,000 thousand common stocks, wherein 15% of which to be subscribed by its employees and 10% to be reserved for public offering. Moreover, the Chairman is authorized to determine the actual issue price jointly with the lead underwriter in accordance with Article 6 of the Self-Regulatory Rules for Underwriters of Securities Firms in Assisting Companies in Public Offering and Issuance of Securities, other applicable laws and regulations, and prevailing market conditions, after the approval of this cash capital increase by the competent authority.

**(12) Other**

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

By function By item	For the Three Months Ended September 30, 2025			For the Three Months Ended September 30, 2024		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	77,140	118,385	195,525	68,994	115,874	184,868
Labor and health insurance	7,390	11,148	18,538	6,867	10,238	17,105
Pension	3,698	5,710	9,408	3,508	6,546	10,054
Others	4,093	7,123	11,216	4,239	6,121	10,360
Depreciation	55,760	21,716	77,476	67,277	15,664	82,941
Amortization	231	1,704	1,935	401	1,118	1,519

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By item	By function	For the Nine Months Ended September 30, 2025			For the Nine Months Ended September 30, 2024		
		Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits							
Salary		225,189	379,328	604,517	207,348	362,570	569,918
Labor and health insurance		22,361	33,616	55,977	20,138	30,114	50,252
Pension		10,931	17,267	28,198	10,041	17,458	27,499
Others		11,155	19,612	30,767	9,474	17,464	26,938
Depreciation		169,370	60,420	229,790	169,795	40,684	210,479
Amortization		534	5,002	5,536	984	3,221	4,205

**(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 nine months ended September 30, 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	1,773,274	990,000	570,000	-	-	6.43 %	8,866,369	Y	N	N
0	"	EG Healthcare, Inc. (Note 4)	2	1,773,274	146,450	117,495	10,464	-	1.33 %	8,866,369	Y	N	N
0	"	Renal Laboratories Sdn. Bhd. (Note 4)	2	1,773,274	83,013	76,113	-	-	0.86 %	8,866,369	Y	N	N
0	"	Medi-Chem System Sdn. Bhd. (Note 4)	2	1,773,274	16,603	15,223	-	-	0.17 %	8,866,369	Y	N	N
0	"	Excelsior Renal Service Co., Limited (Note 3)	1	775,053	-	-	-	-	- %	8,866,369	N	N	N
0	"	Bestchain Healthtaiwan Co., Ltd. (Note 3)	1	2,469,668	1,200,000	800,000	400,000	-	9.02 %	8,866,369	N	N	N
1	Dynamic Medical Technologies Inc.	CYJ International Taiwan Inc. (Note 5)	2	319,381	200,000	200,000	10,000	-	12.52 %	798,452	Y	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)										
2	Arich Best Chain Co., Ltd.	Arich Enterprise Co., Ltd. (Note 6)	3	9,097	-	-	-	-	- %	15,161	N	Y	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 30% of Arich Best Chain's net asset value from the most recent audited or reviewed report.

Note 7: The total amount of guarantee and endorsement cannot exceed the Company's net asset value from the most recent audited or review report: Dynamic and Arich Best Chain 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	17,780	0.24 %	17,780	
"	Gie Cheng Co., Ltd.	-	"	3,795,000	30,929	17.25 %	30,929	
"	Rui Guang Healthcare Co., Ltd.	-	"	2,423,951	36,432	7.15 %	36,432	
"	Sunder Biomedical Tech. Co., Ltd.	-	"	2,279,578	52,841	3.80 %	52,841	
"	Linkon International Golf & Country Club	-	"	1	15,250	0.10 %	15,250	
"	Chi Sheng Pharma & Biotech Co., Ltd.	-	"	86,000	2,615	0.15 %	2,615	
Excelsior Healthcare Co. Limited	Chai Tai Bo Ai Investment Limited	-	"	10,000	-	8.00 %	-	
EG Healthcare, Inc.	The Orchard Golf & Country Club	-	"	1	2,409	- %	2,409	
Dynamic Medical Technologies Inc.	Caregen Co., Ltd.	-	"	172,500	236,325	0.32 %	236,325	
Excelsior Beauty Co., Ltd.	Join Fun Co., Ltd.	-	"	263,340	2,957	19.00 %	2,957	
Arich Enterprise Co., Ltd.	National Pharmaceutical Logistics Corp., Ltd.	Board director of investee	"	-	460,293	17.65 %	460,293	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	567,126	14.82 %	Net 30-60 days	-		152,752	11.73 %	Note 1
"	Bestchain Healthtaiwan Co., Ltd.	"	"	1,837,027	48.00 %	Net 30-90 days	-		662,716	50.90 %	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	152,752	4.77	-	-	71,021	-
"	Bestchain Healthtaiwan Co., Ltd.	"	662,716	3.61	-	-	219,046	-

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	78,594	Usual terms and conditions	1.20 %
"	"	"	1	Account Receivable	26,403	The same as the term for other general trading partners	0.14 %
1	Dynamic Medical Technologies Inc.	Dynamic Medical Technologies (Hong Kong) Ltd.	3	Sales	75,252	The same as the term for other general trading partners	7.40 %
"	"	CYJ International Taiwan Inc.	3	Account Receivable	52,658	The same as the term for other general trading partners	1.77 %

Note 1: The numbers denote the following:

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

Note 2: Relationship with the listed companies:

- The Company to subsidiary
- Subsidiary to the Company
- 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 nine months ended September 30, 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 %	1,144,585	188,633	84,276	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 %	786,591	75,002	30,001	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	116,131	116,113	13,563,450	33.97 %	553,453	115,444	39,209	Subsidiary
"	Excelsior Healthcare Co., Limited	British Virgin Islands	Investment business	898,782	898,782	28,695,856	100.00 %	1,673,576	151,022	151,022	Subsidiary
"	Sunrise Health Care Company	New Taipei City	Sale of medical equipment, and medical management consultancy service	18,806	18,806	2,085,547	20.86 %	29,175	335	80	Associates
"	Excelsior Medical (HK) Co., Limited	Hong Kong	Investment business	963,137	963,137	33,807,013	64.36 %	1,234,480	113,252	72,889	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 %	88,672	33,030	13,548	Sub-subsiidary
"	Excelsior Asset Management Co., Ltd.	New Taipei City	Sales of medical equipment, precision instrument and real estate	780,525	780,525	87,375,600	100.00 %	702,947	23,600	23,600	Subsidiary
"	Medifly Co., Ltd.	Taichung	Sale of medical equipment and medicines	31,899	31,899	3,615,976	28.66 %	98,546	24,038	6,889	Associates
"	Asia Best Life Care Co., Ltd	New Taipei City	Long-term care business	953,836	953,836	84,633,340	49.38 %	1,005,424	96,204	47,503	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 %	137,667	50,615	-	Sub-subsiidary
"	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 %	330,948	137,543	-	Associates

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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			
Excelsior Healthcare Co., Limited	Excelsior Medical (HK) Co., Limited	Hong Kong	Investment business	516,071	516,071	18,724,062	35.64 %	683,606	113,252	-	Subsidiary
"	Excelsior Investment (Malaysia) Co., Ltd	British Virgin Islands	Investment business	343,026	343,026	11,171,271	100.00 %	302,570	(9,803)	-	Sub-subsidiary
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 %	57,795	2,866	-	Sub-subsidiary (Note 4)
"	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 %	109,618	33,030	-	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 %	(1,075)	(1,264)	-	Associates
"	TOUCE BIOTECH Co., Ltd	Taipei City	Sale of cosmetic health-care products	45,000	45,000	420,000	35.00 %	50,139	7,181	-	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 %	136,745	5,284	-	Sub-subsidiary
Arich Enterprise Co., Ltd.	Arich Best Chain Co., Ltd.	New Taipei City	Logistics Business	31,080	31,080	3,000,000	100.00 %	31,654	737	-	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 %	603,058	57,380	-	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 %	104,271	40,003	-	Associates
"	NephroCare Limited	Hong Kong	Sale of medical equipment, and medical management consultancy service	688,755	688,755	151,801,588	49.00 %	711,182	116,443	-	Associates
Excelsior Investment (Malaysia) Co., Ltd	Renal Laboratories Sdn. Bhd.	Malaysia	Manufacture of medical equipment	288,387	288,387	32,523,586	81.90 %	258,717	(12,302)	-	Sub-subsidiary
"	Medi-Chem Systems Sdn. Bhd.	Malaysia	Sale of medical equipment	44,052	44,052	350,000	70.00 %	38,137	1,694	-	Sub-subsidiary
Medi-Chem Systems Sdn. Bhd.	Renal Management Sdn. Bhd.	Malaysia	Lease business	1,315	1,315	200,000	100.00 %	8,983	129	-	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: The registration procedures of the capital reduction amounting to HKD 65,960 thousand (equivalent to NTD 277,626 thousand ) of the Company's subsidiary, Dynamic Medical Technologies (Hong Kong) Limited, was approved by the competent authority on February 24, 2025, with the authorization letter having been from the Investment Commission on April 10, 2025.

Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

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(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, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of June 30, 2025	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	(9,469)	7.80	-	-	-
SinoExcelsior Investment Inc. (Note 5, 7)	Sale of medical equipment, and medical management consultancy service	179,004	(2)	947,845	-	-	947,845	189	100.00	189	28,948	-
Guangzhou Dynamic Inc.	Sale and maintenance of medical equipment	44,346	(2)	119,574	-	-	119,574	(820)	100.00	(820)	7,013	-
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	16,196	17.65	-	460,293	93,846

2. Limitation on investment in Mainland China:

Company	Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 8)
The Company	1,087,625	1,289,640	5,319,821
Dynamic Medical Technologies Inc.	126,675	126,675	958,142
Arich Enterprise Co., Ltd.	66,603	66,603	1,183,078

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 September 30, 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 September 30, 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 18, 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 had been remitted to Excelsior Medical (HK) Co., Ltd., belonging to a third region. As of September 30, 2025, the accumulated amount of investment from Taiwan has not yet to be repatriated.

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.

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**(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 September 30, 2025	Excelsior segment	Dynamic segment	Arich segment	Others	Adjustment and Elimination	Total
<b>Revenue</b>						
Revenue from external customers	\$ 1,330,210	337,330	367,741	156,423	-	2,191,704
Inter-segment revenue	30,605	683	-	11,249	(42,537)	-
<b>Total</b>	<b>\$ 1,360,815</b>	<b>338,013</b>	<b>367,741</b>	<b>167,672</b>	<b>(42,537)</b>	<b>2,191,704</b>
<b>Reportable segment profit (loss)</b>	<b>\$ 216,534</b>	<b>52,007</b>	<b>19,804</b>	<b>80,595</b>	<b>(95,793)</b>	<b>273,147</b>
For the Three Months Ended September 30, 2024						
<b>Revenue</b>						
Revenue from external customers	\$ 1,246,140	355,675	327,465	129,876	-	2,059,156
Inter-segment revenue	11,668	699	9	22,519	(34,895)	-
<b>Total</b>	<b>\$ 1,257,808</b>	<b>356,374</b>	<b>327,474</b>	<b>152,395</b>	<b>(34,895)</b>	<b>2,059,156</b>
<b>Reportable segment profit (loss)</b>	<b>\$ 202,233</b>	<b>68,878</b>	<b>34,282</b>	<b>54,486</b>	<b>(82,375)</b>	<b>277,504</b>



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

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<b>For the Nine Months Ended September 30, 2025</b>	<b>Excelsiro segment</b>	<b>Dynamic segment</b>	<b>Arich segment</b>	<b>Others</b>	<b>Adjustment and Elimination</b>	<b>Total</b>
<b>Revenue</b>						
Revenue from external customers	\$ 3,913,732	1,015,527	1,140,255	439,164	-	6,508,678
Inter-segment revenue	94,517	940	-	28,574	(124,031)	-
<b>Total</b>	<b>\$ 4,008,249</b>	<b>1,016,467</b>	<b>1,140,255</b>	<b>467,738</b>	<b>(124,031)</b>	<b>6,508,678</b>
<b>Reportable segment profit (loss)</b>	<b>\$ 705,528</b>	<b>164,804</b>	<b>93,926</b>	<b>268,552</b>	<b>(330,269)</b>	<b>902,541</b>
<b>For the Nine Months Ended September 30, 2024</b>						
<b>Revenue</b>						
Revenue from external customers	\$ 3,819,633	1,154,523	956,593	329,957	-	6,260,706
Inter-segment revenue	63,660	3,485	24	49,935	(117,104)	-
<b>Total</b>	<b>\$ 3,883,293</b>	<b>1,158,008</b>	<b>956,617</b>	<b>379,892</b>	<b>(117,104)</b>	<b>6,260,706</b>
<b>Reportable segment profit (loss)</b>	<b>\$ 662,626</b>	<b>201,382</b>	<b>84,708</b>	<b>169,878</b>	<b>(259,013)</b>	<b>859,581</b>