Qing Song Health Co., Ltd.

2026 Annual Shareholders' Meeting Minutes

(Translation)

Time: June 24, 2026 (Wednesday) at 10:00 a.m.

Location: 1F Conference Room, No. 67, Gongyuan 2nd Street, Wuri District, Taichung City

Type of Meeting: Physical Meeting

Shares Represented: A total of 47,569,075 shares were represented by attending shareholders and their proxies (including 44,257,224 shares voted electronically), accounting for 71.90% of the 66,152,160 shares issued by the Company.

Directors present: Chen Mou, Chen Yu-Jen, Kuan Tsao-Hsiang, Chou Meng-Hsien, Wang Yu-Hsiang.

Attendees: Wang Yung-Sheng (CPA, KPMG Taiwan), Chen Chao-Tang (Accounting Manager)

Chairman: Mr. Chen Mou

Recorder: Ms. Lin Yi-Ju

1. **Call the meeting to order:** The aggregate shareholding of the shareholders present constituted a quorum. The Chairman called the meeting to order.
2. **Chairman's Address:** Omitted.
3. **Report matters**

   Proposal 1:

   Subject: Business report for 2025.

   Description: For the Company's 2025 business report, please refer to Attachment I.

   Proposal 2:

   Subject: Audit Committee has reviewed the 2025 financial report.

   Description: For the Company’s 2025 Audit Committee review report, please refer to Attachment II.

   Proposal 3:

   Subject: Report on 2025 remuneration to employees and directors.

   Description: According to Article 19 of the Company's Articles of Incorporation, if the Company makes a profit in the year, it shall allocate no more than 3% as directors' remuneration and no less than 1% as employees' remuneration, of which the employees’ remuneration allocated to entry-level employees shall be no less than 0.5% of the profit. The Company's profit before tax for 2025, prior to the deduction of employees' and directors' remuneration, was

NT$92,650,016. From this amount, 1.4% (totaling NT$1,301,784) was allocated as employees' remuneration (of which 0.5%, totaling NT$463,251, was allocated specifically to entry-level employees). Additionally, 0.93% of the profit (totaling NT$864,755) was allocated as directors' remuneration. All aforementioned amounts shall be distributed in cash.

Proposal 4:

Subject: Cash dividend distribution from earnings for 2025.

Description:

(I) Pursuant to Article 20 of the Company's Articles of Incorporation, if dividends and bonuses are distributed in cash, the Board of Directors is authorized to do so with the attendance of more than two-thirds of the directors and the approval of more than half of the directors present, and shall report to the shareholders' meeting.

(II) The Company's cash dividend distribution from the 2025 earnings is summarized in the table below:

Year	Date of Board Resolution	Payment Date	Cash Dividend Per Share	Total Amount of Cash Dividends
Q1 2025	May 9, 2025	-	NT$ 0	NT$ 0
Q2 2025	Aug 13, 2025	Oct 20, 2025	NT$ 0.12	NT$ 7,938,260
Q3 2025	Nov 12, 2025	Jan 21, 2026	NT$ 0.12	NT$ 7,938,260
Q4 2025	Mar 12, 2026	May 22, 2026	NT$ 0.24	NT$ 15,876,519

(III) Cash dividends will be calculated based on the shareholders and their respective shareholding ratios as recorded in the Shareholders' Register on the ex-dividend record date. The distribution will be rounded down to the nearest New Taiwan Dollar (NTD); fractional amounts less than NT$1 will be discarded. The total sum of such fractional amounts will be recognized under the Company's non-operating income.

4. Acknowledged matters

Proposal 1 (Proposed by the Board of Directors)

Subject: The Company's 2025 business report and financial statements.

Description:

(I) The Company's 2025 business report, consolidated and parent company only financial statements were reviewed by the Audit Committee, and an auditors' report had been issued, which was approved by the Board of Directors. The consolidated and parent company only financial statements were audited by CPAs Wang, Yung-Sheng and Chen, Cheng-Hsueh of KPMG Taiwan, who issued an auditors' report with unmodified opinions.

(II) For the 2025 business report, consolidated and parent company only financial statements, please refer to Attachment I and Attachment III.

Resolution: The number of affirmative votes has exceeded the statutory threshold, and the proposal is hereby approved as proposed. The voting result is as follows:

	Affirmative Voting right	Dissenting Voting right	Invalid Voting right	Abstaining Voting right	Voting rights present
Number of voting right	47,525,799 votes (including electronic voting 44,229,948 votes)	2,400 votes (including electronic voting 2,400 votes)	0	40,876 votes (including electronic voting 24,876 votes)	47,569,075 votes
% of voting rights present	99.90%	0.00%	0.00%	0.08%	-

Proposal 2 (Proposed by the Board of Directors)

Subject: Proposal for distribution of earnings for 2025.

Description:

(I) The 2025 profit distribution statement was approved by the Board of Directors and submitted to the Audit Committee for review. Please refer to Attachment IV.

Resolution: The number of affirmative votes has exceeded the statutory threshold, and the proposal is hereby approved as proposed. The voting result is as follows:

	Affirmative Voting right	Dissenting Voting right	Invalid Voting right	Abstaining Voting right	Voting rights present
Number of voting right	47,515,799 votes (including electronic voting 44,219,948 votes)	12,400 votes (including electronic voting 12,400 votes)	0	40,876 votes (including electronic voting 24,876 votes)	47,569,075 votes
% of voting rights present	99.88%	0.02%	0.00%	0.08%	-

5. Extraordinary motions: None.

6. Adjournment: (10:17 a.m. on the same day)

※No questions were raised by shareholders at this Annual Shareholders' Meeting.

Qing Song Health Co., Ltd.

Business report for 2025
(TRANSLATION)

I. Overview of current operation

The Group currently operates 43 community-based long-term care institutions as listed below, with a total service capacity of 2,249 (excluding home-based services). Each institution is steadily expanding its enrollment and maintaining stable operations.

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
1	Qing Song Health Co., Ltd.	Qing Song Health Co., Ltd. Attached Privately-Established Shanghe Community-Based Long-Term Care Institution	Taichung City	60	Day care
2		Qing Song Health Co., Ltd. Attached Privately-Established Fengnan Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service
3		Qing Song Health Co., Ltd. Attached Privately-Established Shuyi Community-Based Long-Term Care Institution	Taichung City	56	Day care
4		Qing Song Health Co., Ltd. Attached Privately-Established Songzhu Community-Based Long-Term Care Institution	Taichung City	30	Day care
5		Qing Song Health Co., Ltd. Attached Privately-Established Shengli Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home service
6		Qing Song Health Co., Ltd. Attached Privately-Established Wuri Comprehensive Long-Term Care Institution	Taichung City	30	Day care Home service
7		Qing Song Health Co., Ltd. Attached Privately-Established Ziyou Comprehensive Long-Term Care Institution	Taichung City	46	Day care Home service
8		Qing Song Health Co., Ltd. Attached Privately-Established Fengle Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home service

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
9		Qing Song Health Co., Ltd. Attached Privately-Established Renhe Comprehensive Long-Term Care Institution	Taichung City	56	Day care Home service
10		Qing Song Health Co., Ltd. Attached Privately-Established Siqi Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home service
11		Qing Song Health Co., Ltd. Attached Privately-Established Zhongqing Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home service
12		Qing Song Health Co., Ltd. Attached Privately-Established Daya Comprehensive Long-Term Care Institution	Taichung City	30	Day care Home-based service
13		Qing Song Health Co., Ltd. Attached Privately-Established Taiping Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service
14		Qing Song Health Co., Ltd. Attached Privately-Established Zhongshan Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service
15		Qing Song Health Co., Ltd. Attached Privately-Established Yifeng Comprehensive Long-Term Care Institution	Taichung City	30	Day care Home-based service
16		Qing Song Health Co., Ltd. Attached Privately-Established Xiatian Comprehensive Long-Term Care Institution	Taichung City	38	Day care Home-based service
17		Qing Song Health Co., Ltd. Attached Privately-Established Shuzijiao Community-Based Long-Term Care Institution	Taichung City	18	Group home
18		Qing Song Health Co., Ltd. Attached Privately-Established Futian Community-Based Long-Term Care Institution	Taichung City	64 (Day care 60 and Night stay 4)	Small-scale multi-functional
19		Qing Song Health Co., Ltd. Attached Nantou County Privately-	Nantou County	30	Day care Home-based service

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
		Established Xinfeng Comprehensive Long-Term Care Institution			
20		Qing Song Health Co., Ltd. Attached Nantou County Privately-Established Daoxiang Comprehensive Long-Term Care Institution	Nantou County	60	Day Care Home-based service
21		Qing Song Health Co., Ltd. Attached Kaohsiung City Privately-Established Jiachang Home Care Institution	Kaohsiung City	Capacity not applicable	Home-based service
22		Qing Song Health Co., Ltd. Attached Privately-Established Dongrong Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service
23		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Yuxiao Comprehensive Long-Term Care Institution	Tainan City	60	Day Care Home-based service
24		Qing Song Health Co., Ltd. Attached Kaohsiung City Privately-Established Youchang Community-Based Long-Term Care Institution	Kaohsiung City	48	Day Care
25		Qing Song Health Co., Ltd. Attached Privately-Established Xinsheng Community-Based Long-Term Care Institution	Taichung City	30	Day care
26		Qing Song Health Co., Ltd. Attached Privately-Established Jianxing Community-Based Long-Term Care Institution	Taichung City	60	Day care
27		Qing Song Health Co., Ltd. Attached Hsinchu City Privately-Established Fulin Comprehensive Long-Term Care Institution	Hsinchu City	60	Day Care Home-based service
28		Qing Song Health Co., Ltd. Attached Privately-Established Dunhua Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
29		Qing Song Health Co., Ltd. Attached Privately-Established Wenzheng Community-Based Long-Term Care Institution	Taichung City	60	Day care
30		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Xinshun Community-Based Long-Term Care Institution	Tainan City	48	Day Care
31		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Ankang Comprehensive Long-Term Care Institution	Tainan City	120	Day Care Home-based service
32		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Xi'an Community-Based Long-Term Care Institution	Changhua County	48	Day Care
33		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Yi'an Community-Based Long-Term Care Institution	Changhua County	60	Day Care
34		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Luxing Community-Based Long-Term Care Institution	Changhua County	60	Day Care
35		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Hainan Community-Based Long-Term Care Institution	Tainan City	60	Day Care
36		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Guohua Community-Based Long-Term Care Institution	Tainan City	54	Day Care
37		Qing Song Health Co.,	Kaohsiung	60	Day Care

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
		Ltd. Attached Kaohsiung City Privately-Established Xiahai Community-Based Long-Term Care Institution	City		
38	Daling Qing Song Co., Ltd.	Daling Qing Song Co., Ltd. Attached New Taipei City Privately-Established Kanding Community-Based Long-Term Care Institution	New Taipei City	45	Day Care
39	Qing Song Dawu Co., Ltd.	Qing Song Dawu Co., Ltd. Attached Pingtung County Privately-Established Changli Comprehensive Long-Term Care Institution	Pingtung County	78 (Day care 60 + Group home 18)	Day Care Group home Home-based service
40		Qing Song Dawu Co., Ltd. Attached Kaohsiung City Privately-Established Ruiping Community-Based Long-Term Care Institution	Kaohsiung City	60	Day Care
41	Qing Song Da Guan Co., Ltd.	Qing Song Da Guan Co., Ltd. Attached Taoyuan City Privately-Established Changshou Comprehensive Long-Term Care Institution	Taoyuan City	60	Day Care Home-based service
42	Qing Song Hua Shan Co., Ltd.	Qing Song Hua Shan Co., Ltd. Attached Yunlin County Privately-Established Wufu Community-Based Long-Term Care Institution	Yunlin County	30	Day Care
43		Qing Song Hua Shan Co., Ltd. Attached Yunlin County Privately-Established Shekou Community-Based Long-Term Care Institution	Yunlin County	60	Day Care

II. Overview of expected operation

The Company and its subsidiaries are currently focusing on the development of community-based long-term care institutions. The estimated development progress report for 2026 is as follows:

The following seven institutions are expected to commence operations in 2026, representing a total service capacity of 420 cases.

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
1	Qing Song Health Co., Ltd.	Qing Song Health Co., Ltd. Attached Privately-Established Lilin Comprehensive Long-Term Care Institution	Taichung City	60	Day care Home-based service
2		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Huatan Community-Based Long-Term Care Institution	Changhua County	60	Day care
3		Qing Song Health Co., Ltd. Attached Kaohsiung City Privately-Established Fengren Comprehensive Long-Term Care Institution	Kaohsiung City	60	Day Care Home-based service
4		Qing Song Health Co., Ltd. Attached Privately-Established Tongrong Comprehensive Long-Term Care Institution	Taichung City	60	Day Care Home-based service
5		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Wenping Community-Based Long-Term Care Institution	Tainan City	60	Day Care
6		Qing Song Health Co., Ltd. Attached Taoyuan City Privately-Established Xinnong Comprehensive Long-Term Care Institution	Taoyuan City	60	Day Care Home-based service
7		Qing Song Health Co., Ltd. Attached Hsinchu County Privately-Established Xiaoshi Community-Based Long-Term Care Institution	Hsinchu County	60	Day Care

In addition to the seven institutions slated to commence operations, five others have secured establishment permits and are currently in the preparatory stage. These institutions represent a combined projected service capacity of 406 cases (including day care and group homes, but excluding 200 residential service beds).

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
1	Qing Song Health Co., Ltd.	Qing Song Health Co., Ltd. Attached Privately-Established Xiehe Community-Based Long-Term Care Institution	Taichung City	60	Day care
2		Qing Song Health Co., Ltd. Attached Privately-Established Xinxing Community-Based Long-Term Care Institution	Taichung City	120	Day care
3		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Sanduo Community-Based Long-Term Care Institution	Changhua County	60	Day Care
4	Qing Song Sha Lu Co., Ltd.	Qing Song Sha Lu Co., Ltd. Attached Privately-Established Juren Community-Based Long-Term Care Institution	Taichung City	60	Day care
5	Taiwan Elderly Long-term Care Association	Taiwan Elderly Long-Term Care Association Attached New Taipei City Privately-Established Tamhai Qing Song Comprehensive Long-Term Care Institution	New Taipei City	106	Day care Group home Residential services

In addition, there are eight institutions with signed contracts currently applying for establishment permits, representing a total service capacity of 451 cases (including day care and group homes, excluding 182 residential service beds).

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
1	Qing Song Health Co., Ltd.	Qing Song Health Co., Ltd. Attached Privately-Established Wulu Comprehensive Long-Term Care Institution	Taichung City	90	Day Care Home-based service
2		Qing Song Health Co., Ltd. Attached Privately-Established	Taichung City	36	Group home

Items	Establishment of the main body	Full name of institution	County	Service capacity	Service content
		Gongzheng Community-Based Long-Term Care Institution			
3		Qing Song Health Co., Ltd. Attached Privately-Established Hengshan Community-Based Long-Term Care Institution	Taichung City	90	Day Care
4		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Xiangyang Community-Based Long-Term Care Institution	Changhua County	60	Day Care
5		Qing Song Health Co., Ltd. Attached Tainan City Privately-Established Changrong Comprehensive Long-Term Care Institution	Tainan City	60	Day Care Home-based service
6		Qing Song Health Co., Ltd. Attached New Taipei City Privately-Established Longpu Community-Based Long-Term Care Institution	New Taipei City	55	Day Care
7		Qing Song Health Co., Ltd. Attached Changhua County Privately-Established Shalun Community-Based Long-Term Care Institution (Pre-designated)	Changhua County	60	Day Care
8	Qing Song Long-term Care Association	Qing Song Long-Term Care Association Attached Changhua County Privately-Established Tianzhong Qing Song Residential Long-Term Care Institution (Pre-designated)	Changhua County	182	Residential services

As summarized above, there are 63 listed institutions (43 currently in operation and 20 under preparation), representing a total service capacity of 3,526 (excluding home-based and residential services). The Development Department continues to actively negotiate with partners or explore potential sites.

III. Future plans

The Development Department continues to actively negotiate with partners and look for suitable properties for new openings. Key areas of priority are Taipei City, New Taipei City, Taoyuan City, Taichung City, Tainan City, Kaohsiung City, and other counties and cities in the central region. In addition to the institutions already scheduled to open, annual expansion plans are still in place.

IV. Operating results:

The Group's consolidated net operating revenue for 2025 reached NT$1,121,696 thousand, representing a 14% increase from NT$982,561 thousand in the previous year. Regarding comprehensive income, net profit for the period amounted to NT$93,950 thousand, a growth of 126% compared to NT$41,615 thousand in the same period last year.

V. Operating income and expenditure

(I) Operating revenue

The consolidated operating revenue for 2025 was NT$1,121,696 thousand, representing an increase of approximately NT$139,135 thousand compared to the same period last year. This growth was primarily driven by the Group's dedicated efforts in promoting long-term care services in 2025, including the establishment of six new community-based institutions (day care), which led to a steady increase in the number of service recipients.

(II) Operating expenses

The consolidated operating costs and expenses for 2025 amounted to NT$1,064,871 thousand, an increase of approximately NT$126,388 thousand from the previous year.

In 2025, operating expenditures rose due to the expansion of new institutions and the increase in service capacity, resulting in higher corresponding costs (such as salaries, depreciation, and maintenance expenses) and consumables. Furthermore, operating expenses increased compared to the same period last year due to additional staffing required for administrative functions and the recognition of expected credit losses in accordance with IFRS 9.

(III) Non-operating Income and Expenses

Consolidated non-operating income and expenses for 2025 totaled NT$54,924 thousand, an increase of approximately NT$48,336 thousand compared to the same period last year. This increase was primarily attributable to the realized and unrealized gains on non-operating investments.

VI. Analysis of profitability

The Group has continued to establish new long-term care institutions, leading to a steady increase in service capacity. In the current period, newly established institutions have driven growth in both revenue and profit. Additionally, an increase in non-operating income has positively contributed to the growth of net profit for this period. Looking ahead, the Group will remain focused on the long-term care industry by expanding its community-based, home-based, and residential care institutions. We will also actively seek strategic collaborations within the industry and across sectors to generate greater returns for our investors.

Chairman: Chen Mou

Manager: Chou Meng Hsien

Accounting Manager: Chen Chao Tang

Qing Song Health Co., Ltd.

Audit Committee's Review Report

(TRANSLATION)

The Board of Directors has prepared the Company's 2025 business report and financial statements (including consolidated financial statements) and profit distribution proposal, among which the financial statements (including consolidated financial statements) have been entrusted by the Board of Directors to Wang, Yung-Sheng and Chen, Cheng-Hsueh of KPMG Taiwan, who audited and issued the auditors' report. The above-mentioned statements and profit distribution proposals submitted by the Board of Directors have been reviewed by the Audit Committee and are considered to be correct and accurate. They are hereby submitted for review in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Above
2026 Annual Shareholders' Meeting

Qing Song Health Co., Ltd.
Convener of Audit Committee: Wang Yu-Hsiang

March 12, 2026

安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電　話 Tel + 886 2 8101 6666
傳　真 Fax + 886 2 8101 6667
網　址 Web kpmg.com/tw

Independent Auditors' Report

To the Board of Directors of Qing Song Health Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Qing Song Health Co., Ltd. and its subsidiaries, which comprise the consolidated balance sheets as of December 31,2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Qing Song Health Co., Ltd. and its subsidiaries, as of December 31,2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Qing Song Health Co., Ltd. and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

   For the accounting policy of revenue recognition, please refer to Note 4(o) of the consolidated financial statements; for the description of revenue recognition, please refer to Note 6(v) of the consolidated financial statements.

   Description of key audit matter:

   The operating revenue of Qing Song Health Co., Ltd. and its subsidiaries is primarily from the long-term care service revenue. Such revenue is recognized in the accounting period in which the services are rendered, and is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of services provided is determined based on the work performed. The timing of revenue recognition requires manual judgment; therefore, whether the timing of revenue recognition for long-term care services is appropriate may affect the quality of financial statements. Therefore, the accuracy of the timing of long-term care service revenue recognition is considered to be one of most significance in the audit.

   How the matter was addressed in our audit:

   Our principal audit procedures included understanding and testing the effectiveness of internal controls over long-term care service revenue recognition; performing a cut-off test on the sales transactions that took place before and after the balance sheet date to assess the long-term care service revenue was recognized in the appropriate period; reviewing the subsequent detail of long-term care service revenue for any material reversals to assess the reasonableness of long-term care service revenue recognition.

Other Matter

Qing Song Health Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that insufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Wang, Yung-Sheng and Chen, Cheng-Hsueh.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2026

Notes to Readers

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

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 398,394	16	286,029	15
1110	Current financial assets at fair value through profit or loss (note 6(b))	290,709	11	16,547	1
1140	Current contract assets (note 6(v))	1,323	-	332	-
1150	Notes receivable, net (notes 6(c) and (v))	176	-	44	-
1170	Accounts receivable, net (notes 6(c) and (v))	70,241	3	57,739	3
1180	Accounts receivable－related parties, net (notes 6(c) and (v))	105	-	180	-
1200	Other receivables	3,582	-	2,317	-
1210	Other receivables due from related parties	1	-	49	-
1220	Current tax assets	522	-	107	-
130X	Inventories (note 6(d))	853	-	575	-
1410	Prepayments	5,375	-	3,952	-
1476	Other current financial assets (note 6(e))	146,418	6	108,462	5
1479	Other current assets—others	890	-	283	-
	Total current assets	918,589	36	476,616	24
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income (note 6(f))	1,609	-	1,939	-
1600	Property, plant and equipment (notes 6(h) and 8)	557,354	21	533,431	27
1755	Right-of-use assets (notes 6(i) and 7)	875,503	34	708,233	36
1760	Investment property, net (notes 6(j) and 8)	178,131	7	187,368	10
1780	Intangible assets (note 6(k))	425	-	694	-
1840	Deferred tax assets (note 6(s))	16,326	1	15,500	1
1900	Other non-current assets (notes 6(l) and 8)	33,760	1	33,297	2
	Total non-current assets	1,663,108	64	1,480,462	76
	Total assets	$ 2,581,697	100	1,957,078	100

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2102	Short-term borrowings (note 6(m))	$ -	-	60,000	3
2130	Current contract liabilities (note 6(v))	4,695	-	686	-
2170	Accounts payable	19,372	1	12,646	1
2180	Accounts payable to related parties	54	-	46	-
2200	Other payables (including related parties) (notes 6(t) and (w))	106,480	4	85,081	4
2230	Current tax liabilities	8,950	-	7,120	-
2250	Current provisions	150	-	245	-
2280	Current lease liabilities (notes 6(o) and 7)	67,365	3	60,011	3
2320	Long-term liabilities, current portion (notes 6(n) and 8)	14,402	1	21,371	1
2300	Other current liabilities	12,209	-	12,864	1
	Total current liabilities	233,677	9	260,070	13
	Non-Current liabilities:				
2540	Long-term borrowings (notes 6(n) and 8)	138,400	6	170,415	9
2550	Non-current provisions	2,973	-	2,811	-
2570	Deferred tax liabilities (note 6(s))	1,421	-	-	-
2580	Non-current lease liabilities (notes 6(o) and 7)	983,159	38	812,021	42
2630	Long-term deferred revenue (note 6(q))	8,963	-	11,924	1
2640	Net defined benefit liability, non-current (note 6(r))	109	-	-	-
2645	Guarantee deposits received	43,943	2	27,701	1
	Total non-current liabilities	1,178,968	46	1,024,872	53
	Total liabilities	1,412,645	55	1,284,942	66
	Equity (notes 6(g) and (t)):				
3110	Capital stock	661,522	26	600,522	31
3200	Capital surplus	392,122	15	226	-
3300	Retained earnings	89,548	3	44,949	2
3400	Other equity	671	-	920	-
	Total equity attributable to owners of parent	1,143,863	44	646,617	33
36XX	Non-controlling interests	25,189	1	25,519	1
	Total equity	1,169,052	45	672,136	34
	Total liabilities and equity	$ 2,581,697	100	1,957,078	100

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (notes 6(p), (v) and 7)**	$ 1,121,696	100	982,561	100
5000	**Operating costs (notes 6(d), (h), (i), (j), (k), (r), (w) and 7)**	974,073	87	858,741	87
	Gross profit from operations	147,623	13	123,820	13
6000	**Operating expenses (notes 6(c), (h), (i), (j), (k), (r), (w) and 7)**				
6100	Selling expenses	9,625	1	8,228	1
6200	Administrative expenses	79,996	7	71,471	7
6450	Expected credit impairment loss	1,177	-	43	-
	Total operating expenses	90,798	8	79,742	8
6500	**Other income and expenses, net**	206	-	(6)	-
	Operating income	57,031	5	44,072	5
7000	**Non-operating income and expenses (notes 6(o), (q), (x) and 7):**				
7100	Interest income	7,998	-	4,499	-
7010	Other income	30,340	3	27,532	3
7020	Other gains and losses	41,969	4	(2,340)	-
7510	Interest expense	(25,383)	(2)	(23,103)	(2)
	Total non-operating income and expenses	54,924	5	6,588	1
9900	**Profit before tax**	111,955	10	50,660	6
7950	Less: Income tax expenses (note 6(s))	18,281	2	9,961	1
	Net income	93,674	8	40,699	5
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	(122)	-	-	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	374	-	916	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(24)	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	276	-	916	-
8300	**Other comprehensive income**	276	-	916	-
	Total comprehensive income	**93,950**	**8**	**41,615**	**5**
	Profit attributable to:				
8610	Owners of parent	91,704	8	40,551	5
8620	Non-controlling interests	1,970	-	148	-
		93,674	**8**	**40,699**	**5**
	Comprehensive income attributable to:				
8710	Owners of parent	91,980	8	41,467	5
8720	Non-controlling interests	1,970	-	148	-
		$ 93,950	**8**	**41,615**	**5**
	Earnings per share (NT dollars) (note 6(u))				
	Basic earnings per share	$	**1.39**		**0.68**
	Diluted earnings per share	$	**1.39**		**0.68**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent										
	Capital stock		Retained earnings			Other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on remeasurements of defined benefit	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2024	$ 551,950	231	3,137	64,515	67,652	4	-	4	619,837	37,026	656,863
Net income	-	-	-	40,551	40,551	-	-	-	40,551	148	40,699
Other comprehensive income	-	-	-	-	-	916	-	916	916	-	916
Total comprehensive income	-	-	-	40,551	40,551	916	-	916	41,467	148	41,615
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	5,937	(5,937)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(4,968)	(4,968)	-	-	-	(4,968)	-	(4,968)
Stock dividends of ordinary share	48,572	-	-	(48,572)	(48,572)	-	-	-	-	-	-
Difference arising from subsidiary's share price and its carrying value	-	(5)	-	(9,714)	(9,714)	-	-	-	(9,719)	-	(9,719)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(11,655)	(11,655)
Balance at December 31, 2024	600,522	226	9,074	35,875	44,949	920	-	920	646,617	25,519	672,136
Issue of shares	61,000	391,896	-	-	-	-	-	-	452,896	-	452,896
Net income	-	-	-	91,704	91,704	-	-	-	91,704	1,970	93,674
Other comprehensive income	-	-	-	-	-	374	(98)	276	276	-	276
Total comprehensive income	-	-	-	91,704	91,704	374	(98)	276	91,980	1,970	93,950
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	9,218	(9,218)	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(47,630)	(47,630)	-	-	-	(47,630)	-	(47,630)
Changes in prepaid preferred stock construction dividends	-	-	-	-	-	-	-	-	-	(2,300)	(2,300)
Disposal of investments in equity instruments designated at fair value through other comprehensive income (note 6(f))	-	-	-	525	525	(525)	-	(525)	-	-	-
Balance at December 31, 2025	**$ 661,522**	**392,122**	**18,292**	**71,256**	**89,548**	**769**	**(98)**	**671**	**1,143,863**	**25,189**	**1,169,052**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from operating activities:		
Profit before tax	$ 111,955	50,660
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	141,954	129,724
Amortization expense	269	348
Expected credit impairment loss	1,177	43
Interest expense	25,383	23,103
Interest income	(7,998)	(4,499)
Dividend income	(2,405)	-
Loss on disposal of property, plant and equipment	1,007	609
(Gain) loss on lease modification	(206)	6
Deferred revenue	(6,554)	(6,562)
Total adjustments to reconcile profit	152,627	142,772
Changes in operating assets and liabilities:		
Contract assets	(991)	2,703
Notes receivable	(132)	2,039
Accounts receivable	(13,679)	(7,198)
Accounts receivable－related parties	75	(33)
Other receivables	(757)	7,460
Other receivables－related parties	48	(49)
Inventories	(278)	(192)
Prepayments	(1,881)	(1,048)
Other current assets	(607)	(228)
Other financial assets	(37,956)	39,662
Contract liabilities	4,009	(4,384)
Accounts payable	6,726	(4,244)
Accounts payable－related parties	8	(145)
Other payables	12,179	15,960
Other current liabilities	943	1,578
Net defined benefit liability, non-current	(13)	-
Deferred revenue	1,995	10,742
Current financial assets at fair value through profit or loss	(274,162)	(2,824)
Total adjustments	(151,846)	202,571

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		2025	2024
Cash inflow generated from operations	$	(39,891)	253,231
Interest received		7,491	4,720
Dividends received		2,405	-
Interest paid		(25,388)	(23,061)
Income taxes paid		(16,247)	(24,923)
Net cash flows (used in) from operating activities		(71,630)	209,967
Cash flows from (used in) investing activities:			
Proceeds from disposal of financial assets at fair value through other comprehensive income		703	-
Net cash flow from acquisition of subsidiaries		-	(9,719)
Acquisition of property, plant and equipment		(80,489)	(86,676)
Proceeds from disposal of property, plant and equipment		383	-
Decrease (increase) in refundable deposits		155	(7,413)
Increase in refundable deposits		(2,889)	-
Acquisition of intangible assets		-	(476)
Acquisition of right-of-use assets		-	(11,343)
Acquisition of investment assets property		-	(18,307)
Increase in prepayments for equipment		-	(151)
Proceeds from government grants		6	-
Net cash flows used in investing activities		(82,131)	(134,085)
Cash flows from (used in) financing activities:			
Decrease (increase) in short-term loans		(60,000)	60,000
Proceeds from long-term borrowings		-	7,732
Repayments of long-term borrowings		(38,984)	(23,745)
Increase in guarantee deposits		16,242	1,865
Payments of lease liabilities		(62,037)	(53,031)
Cash dividends paid		(39,691)	(4,968)
Proceeds from issuing shares		452,896	-
Change in non-controlling interests		(2,300)	(11,655)
Net cash flows from (used in) financing activities		266,126	(23,802)
Net increase in cash and cash equivalents		112,365	52,080
Cash and cash equivalents at beginning of period		286,029	233,949
Cash and cash equivalents at end of period	**$**	**398,394**	**286,029**

See accompanying notes to consolidated financial statements.

安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電 話 Tel + 886 2 8101 6666
傳 真 Fax + 886 2 8101 6667
網 址 Web kpmg.com/tw

Independent Auditors' Report

To the Board of Directors of Qing Song Health Co., Ltd.:

Opinion

We have audited the financial statements of Qing Song Health Co., Ltd.("the Company"), which comprise the balance sheets as of December 31, 2025 and 2024, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below be the key audit matters to be communicated in our report.

1. Revenue recognition

   For the accounting policy of revenue recognition, please refer to Note 4(n) of the financial statements; for the description of revenue recognition, please refer to Note 6(u) of the financial statements.

   Description of key audit matter:

   The operating revenue of Qing Song Health Co., Ltd. is primarily from the long-term care service revenue. Such revenue is recognized in the accounting period in which the services are rendered, and is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of services provided is determined based on the work performed. The timing of revenue recognition requires manual judgment; therefore, whether the timing of revenue recognition for long-term care services is appropriate may affect the quality of financial statements.

Therefore, the accuracy of the timing of long-term care service revenue recognition is considered to be one of most significance in the audit.

How the matter was addressed in our audit:

Our principal audit procedures included understanding and testing the effectiveness of internal controls over long-term care service revenue recognition; performing a cut-off test on the sales transactions that took place before and after the balance sheet date to assess the long-term care service revenue was recognized in the appropriate period; reviewing the subsequent detail of long-term care service revenue for any material reversals to assess the reasonableness of long-term care service revenue recognition.

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

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

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Wang, Yung-Sheng and Chen, Cheng-Hsueh.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2026

Notes to Readers

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

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

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

QING SONG HEALTH CO., LTD.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 199,097	9	80,422	5
1111	Current financial assets at fair value through profit or loss (notes 6(b), (w) and (y))	228,463	10	-	-
1170	Accounts receivable, net (notes 6(c) and (u))	51,652	2	40,897	2
1180	Accounts receivable－related parties, net (notes 6(c), (u) and 7)	615	-	606	-
1206	Other receivables	367	-	1,139	-
1210	Other receivables－related parties (note 7)	21,286	1	49	-
1220	Current tax assets	246	-	90	-
130X	Inventories (note 6(d))	853	-	575	-
1410	Prepayments	3,304	-	2,019	-
1470	Other current assets	69	-	56	-
	Total current assets	505,952	22	125,853	7
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income (notes 6(e) and (y))	1,609	-	1,939	-
1550	Investments accounted for using equity method (note 6(f))	337,053	15	298,963	18
1600	Property, plant and equipment (notes 6(g), 7 and 8)	268,365	12	221,054	13
1755	Right-of-use assets (notes 6(h) and 7)	639,895	28	450,424	27
1760	Investment property, net (notes 6(i) and 8)	506,776	22	533,981	32
1780	Intangible assets (note 6(j))	425	-	694	-
1840	Deferred tax assets (note 6(r))	10,267	-	9,047	1
1900	Other non-current assets (notes 6(k) and 8)	31,832	1	30,647	2
	Total non-current assets	1,796,222	78	1,546,749	93
	Total assets	$ 2,302,174	100	1,672,602	100

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (note 6(l))	$ -	-	37,000	2
2130	Current contract liabilities (note 6(u))	161	-	101	-
2170	Accounts payable	3,090	-	3,427	-
2180	Accounts payable-related parties	50	-	50	-
2200	Other payables (including related parties) (notes (s), (v) and 7)	65,204	3	47,115	3
2250	Current provisions	150	-	245	-
2280	Current lease liabilities (notes 6(n) and 7)	52,783	2	45,920	3
2320	Long-term borrowings, current portion (notes 6(m) and 8)	14,402	1	21,371	1
2300	Other current liabilities (note 6(p))	5,475	-	6,237	1
	Total current liabilities	141,315	6	161,466	10
	Non-Current liabilities:				
2540	Long-term borrowings (notes 6(m) and 8)	138,400	6	170,415	10
2550	Non-current provisions	2,973	-	2,811	-
2580	Non-current lease liabilities (notes 6(n) and 7)	865,359	38	680,893	41
2630	Long-term deferred revenue (note 6(p))	5,866	-	6,214	-
2645	Guarantee deposits received	4,398	-	4,186	-
	Total non-current liabilities	1,016,996	44	864,519	51
	Total liabilities	1,158,311	50	1,025,985	61
	Equity (note 6(s)):				
3100	Capital stock	661,522	29	600,522	36
3200	Capital surplus	392,122	17	226	-
3300	Retained earnings	89,548	4	44,949	3
3400	Other equity	671	-	920	-
	Total equity	1,143,863	50	646,617	39
	Total liabilities and equity	$ 2,302,174	100	1,672,602	100

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (notes 6(o), (u) and 7)**	$ 543,477	100	448,974	100
5000	**Operating costs (notes 6(d), (g), (h), (i), (n), (q) and (v))**	495,234	91	416,427	93
	Gross profit from operations	48,243	9	32,547	7
6000	**Operating expenses (notes 6(c), (g), (h), (i), (n), (q) and (v))**				
6100	Selling expenses	8,745	2	7,326	2
6200	Administrative expenses	52,804	10	42,965	10
6450	Expected credit impairment loss	562	-	3	-
	Total operating expenses	62,111	12	50,294	12
	Other income and expenses:				
6500	Other income and expenses, net	195	-	(6)	-
	Operating deficit	(13,673)	(3)	(17,753)	(5)
7000	**Non-operating income and expenses** (notes 6(f), (n), (p), (w) and 7):				
7100	Interest income	3,430	1	1,409	-
7010	Other income	9,532	2	8,175	2
7020	Other gains and losses	21,444	4	(1,238)	-
7050	Finance costs	(22,601)	(4)	(20,078)	(4)
7070	Share of profit of associates and joint ventures accounted for using equity method, net	92,352	17	68,817	15
	Total non-operating income and expenses	104,157	20	57,085	13
7900	**Profit before tax**	90,484	17	39,332	8
7950	Income tax benefits (note 6(r))	1,220	-	1,219	-
	Net income	91,704	17	40,551	8
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	374	-	916	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(98)	-	-	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		276	-	916	-
8300	**Other comprehensive income**	276	-	916	-
	Total comprehensive income	**$ 91,980**	**17**	**41,467**	**8**
	Earnings per share (NT dollars) (note 6(t))				
	Basic earnings per share	**$**	**1.39**		**0.68**
	Diluted earnings per share	**$**	**1.39**		**0.68**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Capital stock		Retained earnings			Other equity interest			
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on remeasurements of defined benefit	Total other equity interest	Total equity
Balance at January 1, 2024	$ 551,950	231	3,137	64,515	67,652	4	-	4	619,837
Net income	-	-	-	40,551	40,551	-	-	-	40,551
Other comprehensive income	-	-	-	-	-	916	-	916	916
Total comprehensive income	-	-	-	40,551	40,551	916	-	916	41,467
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	5,937	(5,937)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(4,968)	(4,968)	-	-	-	(4,968)
Stock dividends of ordinary share	48,572	-	-	(48,572)	(48,572)	-	-	-	-
Changes in ownership interests in subsidiaries	-	(5)	-	(9,714)	(9,714)	-	-	-	(9,719)
Balance at December 31, 2024	600,522	226	9,074	35,875	44,949	920	-	920	646,617
Issue of shares	61,000	391,896	-	-	-	-	-	-	452,896
Net income	-	-	-	91,704	91,704	-	-	-	91,704
Other comprehensive income	-	-	-	-	-	374	(98)	276	276
Total comprehensive income	-	-	-	91,704	91,704	374	(98)	276	91,980
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	9,218	(9,218)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	(47,630)	(47,630)	-	-	-	(47,630)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	525	525	(525)	-	(525)	-
Balance at December 31, 2025	**$ 661,522**	**392,122**	**18,292**	**71,256**	**89,548**	**769**	**(98)**	**671**	**1,143,863**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	$ 90,484	39,332
Adjustments:		
Adjustments to reconcile profit :		
Depreciation expense	104,300	91,837
Amortization expense	269	348
Expected credit impairment loss	562	3
Interest expense	22,601	20,078
Interest income	(3,430)	(1,409)
Dividend income	(1,667)	-
Share of profit of subsidiaries and associates accounted for using equity method	(92,352)	(68,817)
Loss on disposal of property, plant and equipment	642	41
Loss (gain) on lease modification	(195)	6
Deferred revenue	(3,628)	(3,721)
Total adjustments to reconcile profit (loss)	27,102	38,366
Changes in operating assets and liabilities:		
Current financial assets at fair value through profit or loss	(228,463)	-
Notes receivable	-	108
Accounts receivable	(11,317)	(5,781)
Accounts receivable－related parties	(9)	(125)
Other receivables	774	924
Other receivable due from related parties	(20,952)	-
Inventories	(278)	(192)
Prepayments	(1,742)	(431)
Other current assets	(13)	14,894
Contract liabilities	60	(119)
Accounts payable	(337)	1,290
Accounts payable－related parties	-	17
Other payables	9,319	10,897
Other current liabilities	522	788
Deferred revenue	1,995	5,899
Total adjustments	(223,339)	66,535
Cash inflow (outflow) generated from operations	(132,855)	105,867
Interest received	3,142	1,700
Dividends received	1,667	-
Interest paid	(22,597)	(20,045)
Income taxes paid	(156)	(71)
Net cash flows (used in) from operating activities	(150,799)	87,451
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	703	-
Acquisition of investments accounted for using equity method	-	(16,615)
Acquisition of property, plant and equipment	(71,715)	(87,024)
Proceeds from disposal of property, plant and equipment	195	-
Increase in refundable deposits	(568)	(6,995)
Increase in refundable deposits	(2,889)	-
Decrease in other receivables	-	25,000
Acquisition of intangible assets	-	(476)
Acquisition of right-of-use assets	-	(6,899)
Acquisition of investment properties	-	(18,307)
Increase in prepayments for equipment	-	(151)
Dividends received	54,164	61,484
Proceeds from government grants	6	-
Net cash flows used in investing activities	(20,104)	(49,983)
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	(37,000)	37,000
Proceeds from long-term debt	-	7,732
Repayments of long-term debt	(38,984)	(23,745)
Increase in guarantee deposits	212	1,028
Repayments of lease liabilities	(47,855)	(39,774)
Cash dividends paid	(39,691)	(4,968)
Proceeds from issuing shares	452,896	-
Net cash flows from (used in) financing activities	289,578	(22,727)
Net increase in cash and cash equivalents	118,675	14,741
Cash and cash equivalents at beginning of period	80,422	65,681
Cash and cash equivalents at end of period	$ **199,097**	**80,422**

See accompanying notes to parent company only financial statements.

Attachment IV

Qing Song Health Co., Ltd.

Earnings distribution table for 2025

(TRANSLATION)

Unit: NTD

Unappropriated earnings at the beginning of period			$	67,465
Add: Net profit after tax from Q1 to Q3 of 2025	$	51,108,733		
Other adjustments (Note)		524,897		
Less: Legal reserve from Q1 to Q3 of 2025	(	5,163,363)		46,470,267
Interim distributable earnings				46,537,732
Interim distribution of cash dividends			(	15,876,520)
Interim retained earnings				30,661,212
Add: Net profit after tax in Q4 of 2025		40,594,873		
Less: Legal reserve for Q4 of 2025	(	4,059,488)		36,535,385
Distributable earnings for the current period				67,196,597
Distribution items:				
Cash dividend to shareholders (NTD 0.24 per share)			(	15,876,519)
Stock dividend to shareholders (NTD 0 per share)				-
Balance of undistributed retained earnings for the year			$	51,320,078

Note:This refers to the amount recognized from the disposal of "Equity instruments measured at fair value through other comprehensive income."

Chairman: Chen Mou

General Manager: Chou Meng-Hsien

Accounting Manager: Chen Chao-Tang