

Stock Code: 4139

MA KUANG HEALTHCARE HOLDING LIMITED

2025 Annual Report

Notice to readers

This English-version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

Annual Report is available at

Taiwan Stock Exchange Market Observation Post System: <http://mops.twse.com.tw/>

Official Website of the Company : <https://mk-healthcare.com/>

Printed on April 30, 2026

I. Name, Job Title, Telephone Number and Email Address of the Designated Spokesperson in the Republic of China (R.O.C.):

Name	Job Title	Telephone	Email
YU,QIAN	General Manager	(07)555-0864	taroyang@mkholding.com.tw

II. Name, Job Title, Telephone Number and Email Address of the Designated Acting Spokesperson in the Republic of China (R.O.C.):

Name	Job Title	Telephone	Email
CHEN ,YI-CHUN	Accounting Supervisor	(07)555-0864	dorischen@mkholding.com.tw

III. Name, Job Title, Telephone Number and Email Address of the Designated Litigant and Agent Ad Litem in the Republic of China (R.O.C.):

Name	Job Title	Telephone	Email
WU, YUN-KUANG	Representative of the Chairman	(07)555-0864	taroyang@mkholding.com.tw

IV. List of Members of the Board of Directors:

Job Title	Name	Nationality	Major Work Experience
Chairman	FULING INDUSTRIAL CO., LTD.	R.O.C.	None
Representative of the Chairman	WU, YUN-KUANG	R.O.C.	Director of Renguang Chinese Medicine Clinic
Director	HUANG, PO-JUI	Singapore	Operations Director of Ma Kuang Singapore
Director	LEE, CHAO-WEN	R.O.C.	CEO of Hongyi Investment Co., Ltd.
Independent Director	CHANG, TSUN-TSUN	R.O.C.	Accountant, Chang Tsun Tsun CPA
Independent Director	CHEN, CHUN-WEI	R.O.C.	Law Office of Chen Chun-wei
Independent Director	SHIH, HONG-LING	R.O.C.	Special Assistant to the Director of Kaohsiung Changchun Hospital

V. Addresses and Telephone Numbers of Headquarters and Branch Offices:

1. Headquarters: Ma Kuang Healthcare Holding Limited. (Hereinafter referred to as “Ma Kuang Healthcare Holding” or “The Company”)

Address: P.O. Box 61,3rd Floor Harbour Centre, North Church Street, Grand Cayman, KY1-1102 Cayman Islands.

Telephone: (8867)555-0864

2. Operating Headquarters in Singapore: Ma Kuang Healthcare Group Pte. Ltd. (Hereinafter referred to as “Ma Kuang Healthcare Group”)

Address: 106A Henderson Crescent Henderson Area Office Singapore

Telephone: (0065)6884-4772

3. Taiwan Branch Office:

Address: 4F., No. 693, Mingcheng 3rd Rd., Gushan Dist., Kaohsiung City

Telephone: (07)555-0864

VI. Name, Address, Website and Telephone Number of Shareholding Service Agency:

Name: Fubon Securities Co., Ltd. Website: www.fubon.com

Address: 11F., No. 17, Xuchang St., Zhongzheng Dist., Taipei City

Telephone: (02) 2361-1300

VII. Names of Certified Public Accountants (CPAs) Auditing and Attesting the Recent Annual Financial Reports; and Name, Address, Website and Telephone Number of the Accounting Service Agency Conducting the Auditing and Attestation of Such Financial Reports:

Names of Accountants: Calvin Chen and Jemmy Yao Website: www.ey.com/tw

Name of Accounting Service Agency: Ernst&Young (EY) Associates Llp Telephone: (07) 238-0011

Address: 17F., No. 2, Zhongzheng 3rd Rd., Xinxing Dist., Kaohsiung City

VIII. Name(s) of the Trading Place(s) for Overseas Securities Listed for Trading, and the Means of Inquiry about the Information on Such Overseas Securities: None

IX. Corporate Website: <https://mk-healthcare.com/>

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I. A Report To ShareHolders

Esteemed Shareholders:

I. The operation status of the Company in 2025 is as follows:

1. Implementation results of operation plan

Unit: NT\$ thousand; %

Item	2025	2024	Amount increase (decrease)	Variation (%)
Operating revenue	1,092,508	1,130,262	(37,754)	-3.34%
Gross profit	138,772	150,472	(11,700)	-7.78%
Net loss	(80,677)	(1,018)	(79,659)	-7825.05%
Net loss attributable to the parent company	(67,082)	10,282	(77,364)	-752.42%

The Company's operating income and operating gross profit in 2025 decreased compared to 2024, and the net profit after tax and the net profit attributable to the parent company decreased comparatively, as explained below:

1. Traditional Chinese medicine (TCM) chain services and sales of Chinese herbal medicine in Singapore:

(1) Ma Kuang Traditional Chinese Medicine (TCM): Over the years, operations and profitability have remained stable. Compared to 2024, both revenue and net profit have shown consistent growth.

(2) Ma Kuang Orthopedics & Traumatology Specialist: Although the 2025 fiscal year recorded an overall loss, revenue grew and losses narrowed compared to 2024. The business ceased its losses in the second half of 2025, with operational performance improving month-over-month and transitioning into profitability.

(3) Malaysia TCM: New TCM clinics were established in Johor Bahru in May and September 2025, respectively. Due to the high initial setup and construction costs, the Malaysia segment recorded a loss for 2025; however, operations are currently undergoing continuous improvement and optimization.

(4) Wong Yiu Nam Traditional Pharmacy: Following the closure of retail storefronts in 2025, an impairment loss on goodwill totaling NT\$28.48 million was recognized.

2. Community medical chain services in Tianjin:

Tianjin Ma Kuang faced numerous operational challenges in 2025 due to uncertainties in medical insurance policies. A total of six clinics were closed across 2024 and 2025, resulting in a significant decline in operating revenue. Furthermore, due to the Medical Insurance Bureau's audit and subsequent reduction of insurance reimbursements, Tianjin Ma Kuang recognized bad debt losses of approximately NT\$20 million. The total loss for the 2025 fiscal year was approximately NT\$57 million, an increase in loss of NT\$13.7 million compared to 2024.

In summary, the 2025 consolidated net loss attributable to the parent company was NT\$67.08 million, representing an increase in loss of NT\$77.36 million compared to the 2024 fiscal year.

2. Financial revenues and profitability:

	Year	2025	2024
Financial structure (%)	Proportion of liabilities covered by assets	65.52	64.09
	Proportion of long-term funds covered by real estate, plant and equipment	176.18	170.27

	Year	2025	2024
Debt-paying ability (%)	Liquidity ratio	57.22	57.28
	Quick ratio	46.71	43.85
Profitability	Return on assets (%)	(4.46)	1.44
	Return on equity (%)	(14.90)	2.37
	Earnings per share (NT\$)	(1.55)	0.24

3. Budget execution: The Company did not disclose the financial forecast in 2025, so it is not applicable.

4. Research & development:

The company does not belong to the manufacturing industry and does not set up a special department for research and development. In terms of medication and health-care food, it is expected to bring the public good-quality, healthy and reassuring medication and health-care food under people's concern about food safety in recent years, through the strict check by the suppliers who have cooperated with the company for more than 20 years and the company's medical departments.

II. 2026 business plan:

1. Business guideline

We would ctively expand the scale of medical services. In addition to stabilizing the treatment of medical projects, we will further strengthen the preventive medicine projects to serve more people. We would cooperate with relevant medical peers in various ways to expand the medical business scope. In Singapore, we would strengthen Chinese medicine professional services and continue to expand traditional Chinese medicine clinics and orthopedic clinics. In Tianjin, we would plan to streamline community medical outpatient clinics. We are currently planning to expand Chinese medicine clinics in Malaysia, and gradually penetrate into the Southeast Asian Chinese medicine market, in order to become an Asian multinational chain health care group that attaches equal importance to quality.

2. Forecast in sales number and the reference and important production and marketing policy

The company is divided into following business entities:

1) TCM chain services and sales of Chinese herbal medicine in Singapore

As of December 31, 2025, this business entity operates a chain of 31 TCM clinics. In addition to therapeutic medical services such as TCM pulse diagnosis, consultation, Tui Na (massage), and acupuncture, the company also offers natural herbal health supplements and skincare products under the category of preventive medicine. These offerings provide the public with holistic medical services for the body, mind, and spirit. Furthermore, the establishment of an online marketplace has enhanced convenience and accessibility for patients across different regions. In 2026, the company will continue to expand its footprint in Singapore. Having already entered the Malaysian TCM market, the company expects to build another TCM clinic network that distinguishes itself from the Singaporean model.

2) Community medical chain services in Tianjin

As of December 31, 2025, the Company has established a chain of community medical and healthcare networks in the Tianjin area, consisting of seven integrated Chinese and Western medicine clinics. These facilities primarily provide family medicine, dentistry, TCM massage (Tui Na), chronic disease management, and other professional therapeutic services. Due to policy impacts, the Tianjin operations are planning to streamline the scale of community medical clinics. By closing underperforming locations and retaining profitable sites, the Company expects to begin reducing losses in the 2026 fiscal year.

III. Future development strategy of the company

1. Singapore continues to increase the number of Chinese medicine clinics and enters the Malaysian Chinese medicine clinic market

The Singapore operations have strengthened the Group's organizational structure, enhancing resource integration and management across departments to improve individual employee efficiency. Following continuous operational improvements and growth throughout 2025, the Group will continue to increase the number of TCM clinic locations in Singapore, aiming to further expand its market share in community healthcare. Regarding the Orthopedics & Traumatology Specialist segment, the Group is focused on strengthening operations and elevating medical service quality. Building on the momentum from the second half of 2025, the Group expects to maintain this performance in 2026, with operations projected to begin contributing profits. Having already entered the Malaysian TCM market, the Group is expanding beyond Singapore to establish a presence in other Southeast Asian countries, with the ultimate goal of providing professional, reassuring, and satisfactory medical services to all patients.

2. Streamlining the scale of Tianjin community medical clinics

Our company has established 7 integrated Chinese and Western medicine clinics in Tianjin. The team has been deeply involved in local community medical care for more than ten years. In addition to regularly providing correct health education knowledge to community residents, they have also cared for community residents and provided professional medical services for a long time, as well as long-term care for diabetic patients. However, due to policy factors, Tianjin plans to streamline the scale of community medical clinics, close loss-making clinics, retain profitable locations, and reduce the scale of medical services.

IV. Influence by External Competition Environment, Regulatory Environment and General Business Environment

Regulatory changes in Singapore have remained relatively stable. Although medical regulations are stringent, the laws and guidelines are clearly defined; therefore, the Company has implemented all plans and measures with strict compliance and adherence to relevant regulations. In Tianjin, due to occasional changes in medical insurance policies, the Company plans to implement a streamlining program for community outpatient clinic operations in 2026. In Malaysia, regulatory requirements for traditional Chinese medicine have been gradually relaxed in recent years. The Company entered the Malaysian traditional Chinese medicine clinic market in 2025 with the aim of expanding into another traditional Chinese medicine market and further strengthening its regional presence.

We hope that all shareholders can uphold the support and affirmation of the Company, and also provide us encouragement and advice. All staff of the Company will spare no pains to create profitable feedback to shareholders. Finally, we sincerely present gratitude and blessing to all shareholders on behalf of all staff of Ma Kuang Healthcare Holding Limited.

We wish you good health and all the best!

Chairman	FULING INDUSTRIAL CO., LTD. WU, YUN-KUANG
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Manager	YU, QIAN
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Accountant Officer	CHEN YI-CHUN
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II. Corporate Profile

1. Corporate and Group Profile

(i) Date of Establishment of Investment Holding Company: July 14, 2009

(ii) Addresses and Telephone Numbers of Headquarters and Operating Headquarters:

(1) Headquarters in Grand Cayman:

Address: P.O. Box 61, 3rd Floor Harbour Centre, North Church Street, Grand Cayman,
KY1-1102 Cayman Islands

Telephone: (8867)555-0864

(2) Operating Headquarters in Singapore:

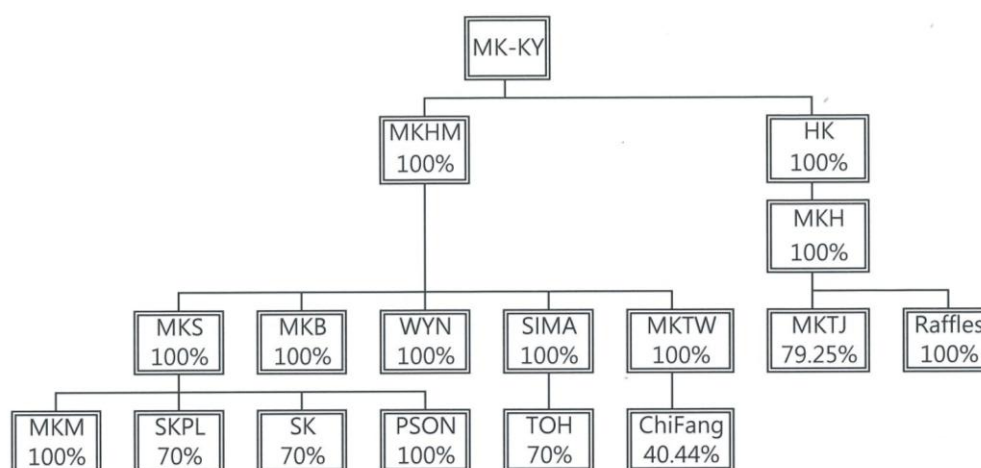
Address: 106A Henderson Crescent Henderson Area Office Singapore

Telephone: (0065)6884-4772

2. Corporate Group Structure and Chronicle

(i) Corporate Group Structure

April 30, 2026



MK-KY : MA KUANG HEALTHCARE HOLDING LIMITED

HK : HUA KUANG MEDICAL HOLDING LIMITED

MKH : MA KUANG HEALTHCARE GROUP PTE. LTD.

MKHM : MA KUANG HEALTHCARE MANAGEMENT PTE. LTD.

MKS : MA KUANG CHINESE MEDICINE & RESEARCH CENTRE PTE. LTD.

MKB : MA KUANG BIOTECH INVESTMENTS PTE. LTD.

WYN : WONG YIU NAM MEDICAL HALL PTE. LTD.

SIMA : SGP INTERNATIONAL MANAGEMENT ACADEMY PTE. LTD.

TOH : TIMES OVERSEAS HOMESTAY PTE. LTD.

MKTW : MA KUANG INTERNATIONAL DEVELOPMENT PTE. LTD.

ChiFang : Chi Fang Co., Ltd.

MKTJ : TIANJIN MA KUANG MEDICAL MANAGEMENT CO., LTD

Raffles : TIANJIN RAFFLES ENTERPRISE MANAGEMENT CONSULTING CO., LTD.

MKM : MA KUANG TCM SDN. BHD.

SKPL : SIN KANG TCM CLINIC (PL) PTE. LTD.

SK : SIN KANG TCM CLINIC PTE. LTD.

PSN : SIMPSON TCM CLINIC 2020 PTE. LTD.

3. Risk Issues: Please refer to the sub-chapters “6. Analysis and Evaluation of Risk Issues in the Most Recent Years and as of the Date of Publication of This Annual Report” and “7. Other Matters of Importance” in the Chapter 7 of this annual report.

III. Corporate Governance Report

1. Relevant Data on Directors, Supervisors, General Manager, Deputy General Manager, Associates, and Heads of Various Departments and Branches

(i) Relevant Data on Directors and Supervisors

(1) Names of, Major Work Experience/ Academic Background of, and the Quantity and Nature of Shares Held by Directors (No Roles of Supervisors Available in The Company)

April 18, 2026; Unit: Share

Job Title	Nationality or Place of Registration	Name	Gender Age	Date of Appointment	Term (years)	Date of Initial Appointment	Shares Held on the Date of Appointment		Shares Currently Held		Shares Currently Held by Spouse and Minor Children		Shares Currently Held in the Name of Others		Major Work Experience/ Academic Background	Position(s) Currently Being Held at The Company and Other Companies	Other Supervisor, Director or Supervisory Personnel Who Is the Spouse Or A		
							Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held			Job Title	Name	Relationship
Chairman	R.O.C.	FULING INDUSTRIAL CO., LTD.	—	June 17, 2025	3 Years	June 17, 2025	75,000	0.18%	96,000	0.21%	0	0%	0	0%	—	—	None	None	None
Representative of the Chairman	R.O.C.	WU, YUN-KUANG	Male 61-70	June 17, 2025	3 Years	June 17, 2025	0	0%	200,000	0.44%	0	0%	0	0%	Institute of Oral Hygiene Science, Kaohsiung Medical University	Director of Renguang Chinese Medicine Clinic	None	None	None
Director	R.O.C.	HWANG, YIH-RAY (note1)	Male 51-60	June 17, 2025	3 Years	May 27, 2010	4,014,079	9.43%	4,014,079	8.92%	0	0%	0	0%	President of the Kaohsiung CPA Association; Master of Business Administration at University of Massachusetts in the United States	Director of Solomon & Co., CPAs (SLMCPA); President of the Federation of CPA Associations of Chinese Taiwan; Director of Huaku Development Co., Ltd. Independent Director of China Airlines Ltd.	None	None	None

Director	Singapore	HUANG, PO-JUI	Male 21-30	June 17,2025	3 Years	June 18, 2024	418,144	0.98%	418,144	0.98%	0	0%	0	0%	Department of Business Management, National Sun Yat-sen University	Operations Director of Ma Kuang Singapore	None	None	None
Director	R.O.C.	LEE, CHAO- WEN	Male 21-30	June 17,2025	3 Years	June 17,2025	1,938,000	4.55%	1,936,000	4.30%	0	0%	0	0%	Department of Electronic Engineering, Dong-fang Institute of Technology	CEO of Hongyi Investment Co., Ltd.	None	None	None
Independent Director	R.O.C.	CHANG, TSUN TSUN	Female 51-60	June 17,2025	3 Years	June 17,2025	0	0%	0	0%	0	0%	0	0%	Department of Accounting, Chung Yuan Christian University	General Manager of administration of Merdury Biopharmaceutical Corporation Accountant, Chang Tsun Tsun CPA Independent Director Of Bin Chuan Enterprise Co., Ltd. Independent Director Of Jason Co., Ltd. Independent Director Of Actron Technology Corporation Supervisor of Solar System Investment Holding Co., Ltd.	None	None	None
Independent Director	R.O.C.	CHEN, JUN-WEI	Male 61-70	June 17,2025	3 Years	June 17,2025	0	0%	0	0%	0	0%	0	0%	College of Law and Politics, National Chung Hsing University	Law Office of Chen Jun-wei	None	None	None
Independent Director	R.O.C.	SHI, HONG- LING	Female 51-60	June 17,2025	3 Years	June 17,2025	0	0%	0	0%	0	0%	0	0%	Tamkang University Department of History	Special Assistant to the Director of Kaohsiung Changchun Hospital	None	None	None

(note) : Where the president or person of an equivalent position (the highest-ranking manager) and the chairman of the board of directors are the same person, spouses, or relatives within the first degree of kinship, relevant information—including the reason, reasonableness, necessity, and corresponding measures taken (such as increasing the number of independent directors, and ensuring that more than half of the directors do not concurrently serve as employees or managers)—shall be disclosed.

(note 1) : Resigned on November 25, 2025 ,because personal career planning.

(2) Major shareholders of the institutional shareholders

April 18, 2026;

Name of Institutional Shareholders	Major Shareholders
FULING INDUSTRIAL CO., LTD.	HUANG FU-HSIANG: 44% HSIAO LING-LING: 44% HUANG YI-FAN: 6% HUANG YI-ROU: 6%

Note: If the institutional shareholder is not a company, the names and shareholding ratio of shareholders to be disclosed are the names of people who contributed or donated the capital and the ratio of their contribution or donation.

(3) Major shareholders of the Company's major institutional shareholders : None.

(2) Professional Knowledge/Expertise and Independence of Directors:

Criteria Name	Professional Qualifications and Experience (Note1)	Independence Criteria (Note 2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
FULING INDUSTRIAL CO., LTD. (Representative: WU,YUN-KUANG)	1. Director of Renguang Chinese Medicine Clinic 2. Possesses the work experience required for the company's business operations 3. Not involved in any case related to Article 30 of the Company Act.	None	0
HUANG, PO-JUI	1. Operations Director of Ma Kuang Singapore 2. Work Experience in the Any Other Fields Required for the Corporate Business 3. Not involved in any case related to Article 30 of the Company Act.	None	0
LEE, CHAO-WEN	1. CEO of Hongyi Investment Co., Ltd. 2. Possesses work experience in business administration, legal affairs, finance, accounting, or the business operations required by the company. 3. Not involved in any case related to Article 30 of the Company Act.	None	0
CHANG, TSUN-TSUN	1. Currently serves as an Independent Director, Audit Committee Member, and Remuneration Committee Member of the Company, and is the convener of the Company's Audit Committee; also serves as a certified public accountant at Chang Chun-Chun CPA Firm. 2. Certified accountants of the Republic of China have passed the college entrance examination, and have the professional license of accountants and the work experience required for finance, taxation, business and other corporate business 3. Not involved in any case related to Article 30 of the Company Act.	1. Independent Director him/herself, his/her spouse, relatives up to the second-degree of consanguinity do not hold a Director, supervisor or employee post in the Company or its affiliates 2. do not hold shares of the Company 3. do not hold a Director, supervisor or employee post in a company which has a specific relationship with the Company 4. do not provide the Company or its affiliates any service in connection with business, law, finance, accounting, etc.	3
CHEN, JUN-WEI	1. Currently serves as an Independent Director, Audit Committee Member, and Remuneration Committee Member of the Company, and is the convener of the Company's Remuneration Committee; also practices law at Chen Chun-Wei Law Firm. 2. Holds an attorney's license in the Republic of China (Taiwan) and possesses more than five years of professional qualifications and work experience in legal affairs or the business operations required by the company. 3. Not involved in any case related to Article 30 of the Company Act.	Based on the evaluation above, it complies with	0

Criteria Name	Professional Qualifications and Experience (Note1)	Independence Criteria (Note 2)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
SHI, HONG-LING	1.Currently serves as an Independent Director, Audit Committee Member, and Remuneration Committee Member of the Company, and is also the Special Assistant to the Superintendent of Kaohsiung Changchun Hospital. 2.Work Experience in the Fields of Business, Legal Services, Finance, Accounting Or Any Other Fields Required for the Corporate Business 3.Not involved in any case related to Article 30 of the Company Act.	the independence condition.	0

Note1: Professional Qualifications and Experience: Clearly state the professional qualifications and experience of individual Directors and supervisors. If he or she is a member of the Audit Committee and specializes in accounting or finance, it is required to clarify his or her accounting or finance background along with work experience, as well as explain whether he or she is involved in every paragraph of circumstance related to Article 30 in the Company Act.

Note2: Independent Director should definitely meet the condition for independence, including but not limited to the Director himself/herself, his/her spouse, relatives up to the second-degree of consanguinity, not serving as a Director, supervisor or employee in the Company or its affiliates; the number of shares and ratio held by the Director himself/herself, his/her spouse, relatives up to the second-degree of consanguinity (or in the name of someone else); whether he or she serves as a Director, supervisor or employee in a company which has a special relationship with the Company (please refer to Regulations Governing the Appointment of Independent Directors and Compliance Matters for Public Companies , Article 3 Paragraph 1 Subparagraph 5 to 8); the amount of remuneration over the past 2 years for the service provided to the Company or its affiliates in terms of enterprise and business, law, finance, accounting, etc.

3. Board Diversification and Independence

(1) Implementation of Board Diversification Policy

- Diversification Policy :

To strengthen corporate governance and promote the sound development of the composition and structure of the Board of Directors, the Company's Board approved the resolution to enact the "Code of Corporate Governance". As stated in article 20 of the Code: The composition of Board members shall be considered in a diversified manner, and the appropriate policy on diversity should be based on the Company's business operations, operating dynamics and development needs. It is advisable that the policy includes, but is not limited to, the following criteria: Basic requirements and values: Gender, age, nationality, culture and ethnicity; and Professional knowledge and skills: Such as legal, accounting, industry, finance, marketing or technology.

- The Company's specific management objectives and implementation status regarding its diversity policy are as follows:

Management Objectives	Achievement Status
At least one-third of the Board seats possess industry knowledge, business management, or financial expertise	Achieved
At least one-third of the Independent Director seats possess expertise in law, finance/accounting, or technology	Achieved
Either gender accounts for at least one-third of the Board members	Achieved

The current Board of Directors of the Company originally consisted of seven directors (including three independent directors). On November 25, 2025, Director HWANG, YIH-RAY resigned due to personal reasons. The Board currently consists of six directors (including three independent directors). The Board includes four male members and two female members, with female directors accounting for one-third of the Board, thereby meeting the requirement that either gender comprise at least one-third of the Board members.

● Implementation of the Board Diversification Policy

Title	Name	Basic Composition				Skills and Industry Experiences								Professional Knowledge and Expertise	
		Nationality	Gender	Age	Term of Independent Director	Business Management	Perform Accounting /Financial Analysis	Conduct Management Administration	Conduct Crisis Management	Knowledge Of The Industry	International Market Perspective.	Leadership Skill	Strategic Decision-Making	Accounting /Financial	Legal
Representative of the Chairman	WU,YUN-KUANG	R.O.C	male	61-70		V		V	V	V		V	V		
Director	HUANG, PO-JUI	Singapore	male	21-30		V		V	V	V	V	V	V		
Director	LEE, CHAO-WEN	R.O.C	male	61-70		V		V	V		V	V	V		
Independent Director	CHANG, TSUN-TSUN	R.O.C	female	51-60	3 years	V	V	V	V		V	V	V	V	
Independent Director	CHEN, JUN-WEI	R.O.C	male	61-70	3 years	V			V		V	V	V		V
Independent Director	SHI, HONG-LING	R.O.C	female	51-60	3 years	V		V	V	V	V	V	V		

(2) The Independence of the Directors :

The Company's current Board of Directors is established with 7 seats (including 3 independent directors). On November 25, 2025, Director Hwang Yih-Ray resigned due to personal reasons. Currently, the Board comprises 6 directors (including 3 independent directors), with independent directors representing 50% of the total board composition. Furthermore, none of the 6 directors (including the independent directors) are spouses or relatives within the second degree of kinship to one another, thereby demonstrating a high level of independence.

(ii) Relevant Data on General Manager, Deputy General Manager, Associates, and Heads of Various Departments and Branches

(1) Relevant Data on General Manager, Deputy General Manager, Associates, and Heads of Various Departments

April 18, 2026; Unit: Share

Job Title	Nationality	Name	Gender	Date of Appointment	Shares Currently Held		Shares Currently Held by Spouse and Minor Children		Shares Currently Held in the Name of Others		Major Work Experience/ Academic Background	Position(s) Currently Being Held at Other Companies	Other Executive Manager Who Is the Souse Or A Second-Degree			Obtainment of Relevant Certificates of Employee Stock Options (ESOs) by Executive Manager(note)
					Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held			Job Title	Name	Relationship	
General Manager	Singapore	YU, QIAN	Female	April 11, 2025	0	0%	0	0%	0	0%	Master of Management, Shandong University, China General Manager of Operations, Ma Kuang TCM Clinic, Singapore	General Manager of Ma Kuang Singapore	None	None	None	None
Financial Manager and Company Secretary	R.O.C.	CHEN, YI-CHUN	Female	Nov 17, 2014	0	0%	0	0%	0	0%	Manager of Ernst&Young (EY) Associates Llp	None	None	None	None	None
Information Security Manager	R.O.C.	ZHANG, JUN-CHENG	Male	Aug 23, 2023	30,720	0.07%	0	0%	0	0%	System Manager of Vision Asia Technology Co., Ltd.	Assistant Manager of Tianjin Ma Kuang Medical Management Co., Ltd.	None	None	None	None

Note : The Chairman and General Manager of the Company are the same, which not only facilitates the internal communication and coordination of the Board of Directors so as to reduce conflicts, but also elevate the decision-making efficiency of the company.

(2) The Major Operating Body: Singapore Health Services Pte. Ltd.

April 18, 2026; Unit: Share

Job Title (Note 1)	Nationality	Name	Gender	Date of Appointment	Shares Held on the Date of Appointment		Shares Currently Held		Shares Currently Held by Spouse and Minor Children		Shares Currently Held in the Name of Others		Major Work Experience/ Academic Background (Note 2)	Position(s) Currently Being Held at The Company and Other Companies	Other Supervisor, Director or Supervisory Personnel Who Is the Spouse Or A Second-Degree Relative of the Person Mentioned		
					Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held			Job Title	Name	Relationship
General Manager	Singapore	YU, QIAN	Female	April 11, 2025	0	0%	0	0%	0	0%	0	0%	Master of Management, Shandong University, China General Manager of Operations, Ma Kuang TCM Clinic, Singapore	General Manager of Ma Kuang Singapore	None	None	None
Financial Manager And Company Secretary	R.O.C.	CHEN YI-CHUN	Female	Nov 17, 2014	0	0%	0	0%	0	0%	0	0%	Manager of Ernst&Young (EY) Associates LLP	None	None	None	None
Information Security Manager	R.O.C.	ZHANG, JUN-CHENG	Male	Aug 23, 2023	30,720	0.07%	30,720	0.07%	0	0%	0	0%	System Manager of Vision Asia Technology Co., Ltd.	Assistant Manager of Tianjin Ma Kuang Medical Management Co., Ltd.	None	None	None

Note 1: This shall include all the relevant data on general manager, deputy general manager, associates, and heads of various departments and branches, as well as other personnel holding positions equivalent to general manager, deputy general manager or associates. The job titles of all such personnel, regardless of their ranks, shall all be disclosed.

Note 2: For work experience related to the current position held by the candidate, such as any position held by the candidate at any accounting service agencies or related enterprises conducting the attestation and auditing of the relevant financial reports, the specific title and responsibilities of such position shall all be stated.

(iii) Remuneration of Directors, Supervisor(s), General Manager and Deputy General Manager

(1) Remuneration of Directors, Supervisors, General Manager and Deputy General Manager in the Most Recent Year (2025) (No Roles of Supervisors Available in The Company)

(1 Remuneration of Directors (Including Independent Directors) (Names of and Types of Remuneration of A Few Specific Candidates Are Disclosed)

Unit: NT\$ thousand ; %

Job Title	Name	Total Remuneration of Directors								The sum of A, B, C and D as a percentage of after-tax net profit		Total Remuneration of Part-time Employees								The sum of A, B, C, D, E, F and G as a percentage of after-tax net profit		Whether the Candidate Has Received Any Remuneration for Reinvestment Endeavors from Outside Any Subsidiary Companies
		Compensation (A)		Retirement Pensions (B)		Director's Remuneration (C)		Operating Expenses (D)				Salary, Bonuses and Special Expenses (E)		Retirement Pensions (F)		Employee Remuneration (G)						
		The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses	The Company	The Specific Company Included in the Financial Report			
Chairman	HUANG PO WEN (note 1)	0	0	0	0	0	0	15	15	15 -0.02%	15 -0.02%	0	0	0	0	0	0	0	0	15 -0.02%	15 -0.02%	None
Director	HUANG CHUAN SHENG (note)	0	128	0	0	0	0	9	9	9 -0.01%	137 -0.21%	0	1,417	0	235	0	0	0	0	9 -0.01%	1,789 -2.67%	None
Director	HWANG YIH RAY (note3)	0	0	0	0	0	0	24	24	24 -0.04%	24 -0.04%	0	0	0	0	0	0	0	0	24 -0.04%	24 -0.04%	None

Director	HUANG PO JUI	0	0	0	0	0	0	27	27	27 -0.04%	27 -0.04%	0	0	0	0	0	0	0	0	27 -0.04%	27 -0.04%	None
Chairman's corporate	WU YUN KUANG (note 2)	0	0	0	0	0	0	15	15	15 -0.20%	15 -0.20%	0	0	0	0	0	0	0	0	15 -0.20%	15 -0.20%	None
Director	LEE CHAO WEN (note 2)	0	0	0	0	0	0	15	15	15 -0.20%	15 -0.20%	0	0	0	0	0	0	0	0	15 -0.20%	15 -0.20%	None
Independent Director	CHEN, SAN ER (note 1)	111	111	0	0	0	0	27	27	138 -0.21%	138 -0.21%	0	0	0	0	0	0	0	0	138 -0.21%	138 -0.21%	None
Independent Director	HESE, SHUN FA (note 1)	111	111	0	0	0	0	27	27	138 -0.21%	138 -0.21%	0	0	0	0	0	0	0	0	138 -0.21%	138 -0.21%	None
Independent Director	WU CHUNG (note 1)	111	111	0	0	0	0	27	27	138 -0.21%	138 -0.21%	0	0	0	0	0	0	0	0	138 -0.21%	138 -0.21%	None
Independent Director	CHANG TSUN TSUN (note 2)	129	129	0	0	0	0	36	36	165 -0.25%	165 -0.25%	0	0	0	0	0	0	0	0	165 -0.25%	165 -0.25%	None

Independent Director	CHEN CHUN WEI (note 2)	129	129	0	0	0	0	36	36	165 -0.25%	165 -0.25%	0	0	0	0	0	0	0	0	165 -0.25%	165 -0.25%	None
Independent Director	SHIH, HONG LING (note 2)	129	129	0	0	0	0	30	30	159 -0.24%	159 -0.24%	0	0	0	0	0	0	0	0	159 -0.24%	159 -0.24%	None
1. The payment policy, system, standard and structure of remuneration for Directors and independent Directors of the Company, and the relevance of duty, risk, the time spent and other factors to be considered in the amount of remuneration: The remuneration of the independent directors of the Company shall be processed in accordance with the Company's "Reference Form for Remuneration to Independent Directors". 2. Besides the disclosure shown in the table above, remuneration received by Directors of the company over the past year as a result of service provided to all companies within the financial report (such as serving as non-employee consultants for parent company/all the companies within the financial report/joint venture): Nil																						

Note : Director HUANG, CHUAN-SHENG resigned on April 11, 2025.

Note 1 : The directors of the 6th Board of Directors were automatically discharged from office upon the expiration of their term on June 17, 2025.

Note 2: Newly elected directors of the 7th Board of Directors

Note 3: Directo HWANG, YIH-RAY resigned on November 25, 2025.

Range of Remuneration

Scale of Remuneration Paid to Each Director of The Company	Name of Directors			
	Total Sum of the First Four Types of Remuneration (A+B+C+D)		Total Sum of the First Seven Types of Remuneration (A+B+C+D+E+F+G)	
	The Company	Company I Included in the Financial Report	The Company	Company J Included in the Financial Report
Below NT\$ 1,000,000	HUANG,PO-WEN, HUANG,CHUAN-SHENG, HWANG,YIH-RAY, HUANG,PO-JUI, LEE,CHAO-WEN, WU,YUN-KUANG, CHEN,SAN-ER, HESE,SHUN-FA, WU,CHUNG,	HUANG,PO-WEN, HUANG,CHUAN-SHENG, HWANG,YIH-RAY, HUANG,PO-JUI, LEE,CHAO-WEN, WU,YUN-KUANG, CHEN,SAN-ER, HESE,SHUN-FA, WU,CHUNG,	HUANG,PO-WEN, HUANG,CHUAN-SHENG, HWANG,YIH-RAY, HUANG,PO-JUI, LEE,CHAO-WEN, WU,YUN-KUANG, CHEN,SAN-ER, HESE,SHUN-FA, WU,CHUNG,	HUANG,PO-WEN, HWANG,YIH-RAY, HUANG,PO-JUI, LEE,CHAO-WEN, WU,YUN-KUANG, CHEN,SAN-ER, HESE,SHUN-FA, WU,CHUNG, CHANG,TSUN-TSUN,

	CHANG,TSUN-TSUN, CHEN,CHUN-WEI SHIH,HONG-LING	CHANG,TSUN-TSUN, CHEN,CHUN-WEI SHIH,HONG-LING	CHANG,TSUN-TSUN, CHEN,CHUN-WEI SHIH,HONG-LING	CHEN,CHUN-WEI SHIH,HONG-LING
NT\$ 1,000,000 (Included) - 2,000,000 (Excluded)				HUANG,CHUAN- SHENG
NT\$ 2,000,000 (Included) – 3,500,000 (Excluded)				
NT\$ 3,500,000 (Included) - 5,000,000 (Excluded)				
NT\$ 5,000,000 (Included) - 10,000,000 (Excluded)				
NT\$ 10,000,000 (Included)-15,000,000 (Excluded)				
NT\$ 15,000,000 (Included)-30,000,000 (Excluded)				
NT\$ 30,000,000 (Included)-50,000,000 (Excluded)				
NT\$50,000,000(Included)-100,000,000 (Excluded)				
Above NT\$ 100,000,000				
Total Number of People	12	12	12	12

(2 Remuneration of Supervisors: Remuneration of supervisors is not applicable since there are no roles of supervisors available in The Company.

(3 Remuneration of General Manager and Deputy General Manager (Name of and Types of Remuneration of A Few Specific Candidates Are Disclosed)
Unit: NT\$ thousand ; %

Job Title	Name	Salary (A)		Retirement Pensions (B)		Bonuses and Special Expenses (C)		Employee Remuneration (D)				The sum of A, B, C and D as a percentage of after-tax net profit		Whether the Candidate Has Received Any Remuneration for Reinvestment Endeavors from Outside Any Subsidiary Companies
		The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company		The Specific Company Included in the Financial Report		The Company	The Specific Company Included in the Financial Report			
						Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses					
General Manager	YU-QIAN	0	4,035	0	1,112	0	0	0	0	0	0	0 0%	5,147 -7.67%	None

Note: The above listed amount of retired pensions is the corresponding accrual amount.

Range of Remuneration

Scale of Remuneration Paid to Each General Manager and Deputy General Manager of The Company	Names of General Manager and Deputy General Manager	
	The Company	Company E Included in the Financial Report
Below NT\$ 1,000,000	YU-QIAN	
NT\$ 1,000,000 (Included) - 2,000,000 (Excluded)		
NT\$ 2,000,000 (Included) - 3,500,000 (Excluded)		
NT\$ 3,500,000 (Included) - 5,000,000 (Excluded)		
NT\$ 5,000,000 (Included) - 10,000,000 (Excluded)		YU-QIAN
NT\$ 10,000,000 (Included) - 15,000,000 (Excluded)		
NT\$ 15,000,000 (Included) - 30,000,000 (Excluded)		
NT\$ 30,000,000 (Included) - 50,000,000 (Excluded)		
NT\$ 50,000,000 (Included) - 100,000,000 (Excluded)		
Above NT\$ 100,000,000		
Total Number of People	1	1

(4 Remuneration of the top five remuneration supervisors

Unit: NT\$ thousand ; %

Job Title	Name	Salary (A)		Retirement Pensions (B)		Bonuses and Special Expenses (C)		Employee Remuneration (D)				The sum of A, B, C and D as a percentage of after-tax net profit		Whether the Candidate Has Received Any Remuneration for Reinvestment Endeavors from Outside Any Subsidiary Companies
		The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report	The Company		The Specific Company Included in the Financial Report		The Company	The Specific Company Included in the Financial Report			
						Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses					
General Manager	YU-QIAN	0	4,035	0	1,112	0	0	0	0	0	0	0 0%	5,147 -7.67%	None
Financial Manager And Company Secretary	CHEN, YI-CHUN	1,440	0	86	0	0	0	0	0	0	0	1,526 -2.28%	0 0%	None
Information Security Manager	ZHANG, JUN-CHENG	0	1,212	0	49	0	0	0	0	0	0	0 0%	1,261 -1.88%	None

(Note): According to the letter of the Securities and Futures Commission of the Ministry of Finance dated March 27, 2004, No. 0920001301, the "Managers" of this company are the two persons listed above.

(5 Names of Executive Managers Allocating Remuneration to Employees and the Actual Allocation of Such Employee Remuneration:

Unit: NT\$ thousand

	Job Title (Note 1)	Name (Note 1)	Stock Amount	Cash Amount	Total Amount	Ratio of the Total Amount to the after-tax net profit (%)
Executive Manager	General Manager	YU-QIAN	0	0	0	0%
	Financial Manager And Company Secretary	CHEN, YI-CHUN				
	Information Security Manager	ZHANG, JUN- CHENG				

Note 1: Names and titles of a few specific candidates shall be disclosed directly, while the specific allocation of employee remuneration shall only be disclosed by summary.

Note 2: Please fill in the amount of employee remuneration (including stock amount and cash amount) recently allocated by the executive managers with the approval by the board of directors. When the amount of such remuneration is imponderable, the estimated amount for allocation of this year shall be calculated based on the proportion of the actual amount allocated last year. The net profit after tax generally refers to the net profit after tax of the most recent year. For corporations that have adopted International Financial Reporting Standards (IFRS), the net profit after tax refers to the net profit after tax related to individual or specific financial reports.

(iv) Compare and Illustrate the Analysis of the Ratio of the Total Amount of Remuneration Paid to The Company's Directors, General manager and Deputy General Manager by The Company and All the Other Companies Listed in Consolidated Financial Statements to the Net Profit After Tax, and Further Illustrate the Relevant Policies, Standards and Packages for the Payment of Such Remuneration, the Specific Procedures for Determining Such Remuneration, as Well as the Relation Between Such Remuneration and Operating Performance as Well as Future Risks:

(1) Analysis of the Ratio of the Total Remuneration of The Company's Directors, General Manager and Deputy General Managers to the Net Profit After Tax:

Unit: NT\$ thousand

Year	2025		2024	
	Ratio of the Total Amount to the after-tax net profit		Ratio of the Total Amount to the after-tax net profit	
Job Title	The Company	The Specific Company Included in the Financial Report	The Company	The Specific Company Included in the Financial Report
Director	-1.52%	-1.72%	9.18%	13.11%
General Manager	0%	-7.67%	0%	54.37%

The total remuneration of The Company's general manager consists of salary and bonuses. The adjustment and allocation of the total remuneration paid to the general manager (except the salary included) is subject to The Company's specific operating performance.

(2) Relevant Policies, Standards and Packages for the Payment of Remuneration of Directors and General Manager, the Specific Procedures for Determining Such Remuneration, as Well as the Relation Between Such Remuneration and Operating Performance as Well as Future Risks:

①The total remuneration of The Company's directors consists of directors' remuneration and operating expenses:

A. The allocation of directors' remuneration is based on the provisions of Article 56 of the Articles of Association of The Company which stipulates as follows: "The directors remuneration shall be determined by the shareholders of The Company. The directors may request the compensation for their travel, accommodation and other work-related expenses incurred from either their travel and participation in any Board of Directors meetings, Boarding Committee meetings and shareholder meetings or the relevant business operations of The Company. Alternatively, directors may also determine and request a fixed amount of petty cash for the relevant business matters, or request and receive such compensation through a combination of both these two ways."

B. The allocation of operating expenses is based on the provisions of Article 79 of the Articles of Association of The Company which stipulates as follows: "Where the provisions of this Articles of Association apply, the directors or executive managers themselves or their registered corporate businesses shall provide related professional services to The Company, and also enjoy the compensation corresponding to such professional services provided, as if such directors or executive managers were not actually holding their corresponding positions at The Company. However, no such directors or executive managers or their registered corporate businesses shall be authorized to act as the auditing personnel of The Company."

Since the determination of such remuneration is subject to the allocation of corporate surplus of a specific year, such remuneration is closely correlated to The Company's actual operating performance.

②The total remuneration of The Company's general manager consists of salary and bonuses, as well as employee bonuses calculated based on allocation of corporate surplus, and shall be determined and approved by the chairman authorized by the Board of Directors in accordance with the relevant provisions of The Company on the review and approval of remuneration. The adjustment and allocation of the total remuneration paid to the general manager (except the salary included) is subject to The Company's specific operating performance. The allocation of employee bonuses is subject to the allocation ratio of corporate surplus of a specific year, and thus is closely correlated to The Company's actual operating performance.

③Specific procedures for determining such remuneration, as well as the relation between such remuneration and operating performance as well as future risks:

The payment of remuneration shall be adjusted upon approval by the shareholders and as well as consideration of The Company's actual operating performance.

2. Actual Operation of Corporate Governance

(i) Actual Operation of the Board of Directors

(1) A total of 10 Board of Directors meetings were held in the most recent year (2025), and the actual attendance of directors and supervisors at such meetings is presented as follows:

Job Title	Name (Note 1)	Number of Times of Actual Attendance (B)	Number of Times of Attendance by Proxy	Actual Attendance Rate (%) 【B/A】 (Note 2)	Note
Chairman	FULING INDUSTRIAL CO., LTD. REPRESENTATIVE: WU, YUN-KUANG	5	0	100%	Newly appointed on June 17, 2025
Director	HWANG, YIH-RAY	3	1	75%	Resigned on November 25, 2025
Director	HUANG, PO-JUI	4	1	80%	
Director	LEE, CHAO-WEN	5	0	100%	
Independent Director	CHANG, TSUN-TSUN	5	0	100%	
Independent Director	CHEN, CHUN-WEI	5	0	100%	
Independent Director	SHIH, HONG-LING	4	1	80%	
Chairman	HUANG, PO-WEN	5	0	100%	Automatically vacated on June 17, 2025
Director	HUANG, CHUAN-SHENG	3	0	100%	Resigned on April 11, 2025
Director	HWANG, YIH-RAY	5	0	100%	
Director	HUANG, PO-JUI	5	0	100%	
Independent Director	CHEN, SAN-ER	5	0	100%	
Independent Director	HESE, SHUN-FA	5	0	100%	
Independent Director	WU, CHUNG	5	0	100%	

Other Matters To Be Recorded:

1. Should any of the following situations occur regarding the operation of the Board of Directors, the relevant dates, specific sessions, contents of proposals, opinions of all independent directors of the relevant Board meetings, as well as The Company's final decision on and handling of the opinions of all independent directors shall therefore be stated:

(1) Matters Listed in Section 3 of Article 14 of the Securities Exchange Act:

Board of Directors	Contents of Proposals	Opinions of All Independent Directors and The Company's Final Decision on and Handling of Their Opinions
March 11, 2025 The 21st Session of the 6th Board of Directors Meeting	1. The 2024 Consolidated Financial Statements and Business Report of The Company 2. Auditing and Attestation of the Financial Reports and Public Expenses of 2025 by Ernst&Young (EY) Associates Llp Appointed by The Company 3. Ernst & Young and its affiliates provided non-Assurance. 4. Private placement of common shares	All the Relevant Proposals Were Approved by All Independent Directors.

August 20,2025 The 3rd Session of the 7th Board of Directors Meeting	The 2025Q2 Consolidated Financial Statements Report of The Company	
November 6,2024 The 4th Session of the 7th Board of Directors Meeting	The 2026 Internal Audit Plan of The Company	

(2) Other proposals towards which objections and reservations were expressed by other independent directors and which were recorded in the relevant proceedings or written statements, in addition to the previously mentioned matters: None.

2. For any withdrawal by directors of proposals concerning the conflicts of interests between relevant interested parties, the names of such directors, the contents of such proposals, the specific reasons for withdrawal of proposals regarding conflicts of interests and the participation of such parties in voting shall therefore be stated:

(1) At the 4th meeting of the 7th Board of Directors held on November 6, 2025, the Board discussed matters regarding the pricing of the second private placement of common shares for 2025. As Chairman Wu, Yun-Guang (representative of the institutional director) was a subscriber for this second private placement, he recused himself from discussion and voting due to a conflict of interest. The Chairman designated Director Hwang Yih-Ray to serve as the acting chairperson for this proposal. Upon the chairperson's inquiry, the resolution was unanimously approved by the attending directors without objection

3.The listed and OTC companies shall disclose the evaluation cycle, period, scope, method and content of the board of directors' self (or peer) evaluation, and fill in "(II) the implementation status of the board of directors' evaluation":

The Company has a Board of Director's performance evaluation system, which is conducted once a year for the Board of Directors' meeting and self-evaluation of individual Board members, and includes six major aspects and 23 assessment items for self- evaluation by all Directors. The Board of Directors' self-evaluation for 2025 was completed on March 11,2026.

- (1) Alignment of the goals and missions of the company: All directors gave positive evaluations.
- (2) Awareness of the duties of a director; All directors gave positive evaluations.
- (3) Participation in the operation of the company; All directors gave positive evaluations.
- (4) Management of internal relationship and communication; All directors gave positive evaluations.
- (5) The director's professionalism and continuing education; All directors gave positive evaluations.
- (6) Internal control: All directors gave positive evaluations.

4.Assessment of the fulfillment of the objectives of strengthening the functions of the Board of Directors (such as establishing the Audit Committee and increasing information transparency) in the previous and the most recent years as well as the actual related performance:

- (1) In terms of strengthening the functions of the Board of Directors, The Company has formulated the Rules of Procedure of the Board of Directors, and all the subsequent operation of the Board of Directors has been carried out in accordance with such rules. In addition, The Company has appointed three independent directors to further improve corporate governance.
- (2) In terms of increasing information transparency, The Company has appointed specific spokespersons and acting spokespersons, and designated specialized personnel to handle issues related to the collection and disclosure of corporate information.

Note 1: The names of directors or supervisors who are legal persons/shareholders, or names of representatives of such legal persons/shareholders, shall all be disclosed.

Note 2: (1) For directors or supervisors that had resigned from The Company by the end of the fiscal year, the date of resignation of such candidates shall be indicated in the "Note" column. The actual attendance rate (%) of such candidates shall be calculated based on the number of the Board meetings held and the number of times of the candidates' actual attendance during their tenure.

- (2) For any personnel changes concerning any directors or supervisors by the end of the fiscal year, the names of former and current directors or supervisors shall all be listed, and the status of tenure of such candidates (either as "Former", "Newly Appointed" or "Reappointed") along with the specific dates of such personnel changes shall also be indicated in the "Note" column. The actual attendance rate (%) of such candidates shall be calculated based on the number of the Board meetings held and the number of times of the candidates' actual attendance during their tenure.

(2) the implementation status of the board of directors' evaluation :

Evaluation cycele	Evaluation period	Scope of Evaluation	Evaluation method	Evaluation items
Once a year	From January 1,2025 to December 31,2025	Board of Directors	Board of Directors self-evaluation	1. Participation in the operation of the company; 2. Improvement of the quality of the board of directors' decision making; 3. Composition and structure of the board of directors; 4. Election and continuing education of the directors; and 5. Internal control.
		Individual directors	Board member self-evaluation	1. Alignment of the goals and missions of the company; 2. Awareness of the duties of a director; 3. Participation in the operation of the company; 4. Management of internal relationship and communication; 5. The director's professionalism and continuing education; and 6. Internal control.
		Functional committees	Board of Directors self-evaluation	1. Participation in the operation of the company; 2. Awareness of the duties of the functional committee; 3. Improvement of quality of decisions made by the functional committee; 4. Makeup of the functional committee and election of its members and 5. Internal control.

The Company completed self-assessments of Board performance in 2025 and reported the results to the Board of Directors in March 11, 2026 for review and improvement.

(ii) Actual Operation of the Audit Committee or Participation of Supervisors in the Operation of the Board of Directors

(1) Actual Operation of the Audit Committee

A total of 9 Board of Directors meetings were held in the most recent year (2025), and the actual attendance of directors and supervisors at such meetings is presented as follows:

Title	Name	Number of Times of Actual Attendance (B)	Number of Times of Attendance by Proxy	Actual Attendance Rate (%) 【B/A】 (Note 1、2)	Note
Chairman of the Audit Committee	CHANG, TSUN-TSUN	5	0	100%	Newly appointed on June 17, 2025
Audit Committee Member	CHEN, CHUN-WEI	5	0	100%	
Audit Committee Member	SHIH, HONG-LING	4	1	100%	
Chairman of the Audit Committee	HESE, SHUN-FA	4	0	100%	Automatically vacated on June 17, 2025
Audit Committee Member	CHEN, SAN-ER	4	0	100%	
Audit Committee Member	WU, CHUNG	4	0	100%	

Other Matters To Be Recorded:

1. Should any of the following situations regarding the operation of the Audit Committee occur, the relevant dates, specific sessions, contents of proposals and results of the resolutions of the relevant Audit Committee meetings, as well as The Company's final decision on and handling of the resolutions of the Audit Committee, shall therefore be stated:

(1) Matters Listed in Section 3 of Article 14 of the Securities Exchange Act:

Date of Audit Committee Meeting	Contents of Proposals	Opinions of All Independent Directors and The Company's Final Decision on and Handling of Their Opinions
March 11, 2025 The 21th Session of the 5th Board of Audit Committee Meeting	1. The 2024 Consolidated Financial Statements and Business Report of The Company	All the Relevant Proposals Were Approved by All Independent Directors.
	2. Auditing and Attestation of the Financial Reports and Public Expenses of 2025 by Ernst&Young (EY) Associates Llp Appointed by The Company	
	3. Ernst & Young and its affiliates provided non-Assurance.	
	4. Private placement of common shares	
May 8, 2025 The 23th Session of the 5th Board of Audit Committee Meeting	The 2025Q1 Consolidated Financial Statements Report of The Company	
August 20, 2025 The 3th Session of the 6th Board of Audit Committee Meeting	The 2025Q2 Consolidated Financial Statements Report of The Company	
November 6, 2024 The 4th Session of the 6th Board of Audit Committee Meeting	1. The 2025Q3 Consolidated Financial Statements Report of The Company	
	2. The 2026 Internal Audit Plan of The Company	

(2) Resolutions of other proposals which were not approved by the Audit Committee but otherwise agreed upon by more

than two-thirds of all directors, in addition to the previously mentioned matters: None.

2. For any withdrawal by independent directors of proposals concerning the conflicts of interests between relevant interested parties, the names of such independent directors, the contents of such proposals, the specific reasons for withdrawal of proposals regarding conflicts of interests and the participation of such parties in voting shall therefore be stated: None.
3. Communication between the Audit Committee and the directors of internal audit and accountants (which shall include the major issues for, and the methods and results of such communication regarding The Company's financial and business status):

Date of Audit Committee	Communication Counterparty	Communication matters and results
March 11,2025	Internal Audit	Audit performance report on October 2024 to December 2024
	Accountants	The accountants report and explain to the independent director regarding the financial condition and profit and loss situation of 2024,the financial situation of the subsidiaries, the overall operations situation and the internal control inspection situation, and communicate.
May 8,2025	Internal Audit	Audit performance report on January to March 2025.
August 20,2025	Internal Audit	Audit performance report on April to June 2025
	Accountants	The accountants reported and explained to the independent directors regarding the execution and conclusions of the review of the consolidated financial statements for the first half of 2025, the finances of overseas subsidiaries, overall operations, and the internal control audit status.
November 6,2025	Internal Audit	Audit performance report on July 2025 to September 2025

Note1: If there is a Director or supervisor leaving the Company before the end of the year, please indicate the date of departure in the note field. The actual attendance rate (%) is calculated based on the number of board meetings held and the actual number of meetings attended during the tenure.

Note 2:If there is a Director or supervisor election before the end of the year, please list both the new and the old Directors and supervisors,and indicate in the Remarks column whether the Director or supervisor is old, new or re-elected and the date of election. The actual attendance rate (%) is calculated based on the number of board meetings held and the actual number of meetings attended during the tenure.

(2) No supervisor has been appointed by The Company as of the date of publication of the annual report, and therefore participation of supervisors in the operation of the Board of Board of Directors is not applicable.

(iii) Actual Operation of Corporate Governance and Its Differences with the Code of Corporate Governance of Listed and OTCBB Companies, as Well as the Reason(s) for Such Differences

Evaluation Criteria	Actual Operation of Corporate Governance (Note)		Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	
1. Has The Company formulated and publicized its relevant code of corporate governance in accordance with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> ?	✓		The Company has formulated and publicized on its online Market Observation Post System its specific code of corporate governance in accordance with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> . No significant difference.

Evaluation Criteria	Actual Operation of Corporate Governance (Note)			Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	Abstract Illustration	
2. Ownership Structure of The Company and Shareholders' Equity (1) Has The Company formulated and developed any internal operating procedures to handle all the suggestions, doubts, disputes and litigation matters related to shareholders, and implement their decisions in accordance with such procedures? (2) Does The Company possess the list of major shareholders with the actual control over The Company as well as the ultimate controllers of such major shareholders? (3) Has The Company established or implemented any risk control and management as well as corporate firewall mechanisms regarding its corporate operation with its related companies? (4) Has The Company formulated any internal regulations that prohibit insiders from using any undisclosed information on the market to purchase or sell securities?	✓ ✓ ✓ ✓		(1) The Company values shareholders' interests and rights and has indeed complied with the relevant provisions on information disclosure. The Company has also designated its spokespersons and acting spokespersons to handle the issues related to shareholders. (2) The Company has always been able to, in a timely manner, possess and access the list of major shareholders with the actual control over The Company as well as the ultimate controllers of such major shareholders. (3) The relevant issues have been handled in accordance with the relevant internal control system of The Group. (4) The Company has formulated and developed the <i>Procedures and Measures for Prevention of Insider Trading</i> which prohibits insiders from using any undisclosed information on the market to purchase or sell securities.	No significant difference.
3. Composition, Duties and Responsibilities of the Board of Directors (1) Has the Board of Directors formulated a diversified approach and specific management goals, and implemented them? (2) Has The Company voluntarily established any other functional committees apart from establishing the Remuneration Committee and the Audit Committee according to relevant laws and regulations? (3) Has The Company made the performance evaluation procedures and the evaluation methods for the board of directors? Does The Company conduct performance evaluation annually and regularly, and report the performance evaluation results to the	✓ ✓	✓	(1) The Board of Directors of the Company is composed of professional members in various fields, who have different industrial management experience and have different professional capabilities. It has a complementary role in the development and operation of the company. (2) The Company has established its Remuneration Committee and Audit Committee in accordance with relevant laws and regulations, and will further establish other functional committees depending on its needs in the future. (3) The company has established the methods for "Board of Directors Self-Evaluation" or "Peer Evaluation", which holds once a year, and reports and specific improvement suggestions are	No significant difference. The Company shall formulate relevant measures upon careful consideration and evaluation. No significant difference.

Evaluation Criteria	Actual Operation of Corporate Governance (Note)			Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	Abstract Illustration	
board of directors and take the results as the reference index of the salary and remuneration of some directors and their nomination for reappointment?			provided. The 2025 Board of Directors performance evaluation has been completed through self-assessment. The evaluation results were reported to the Board of Directors on March 12, 2026, serving as a basis for review and continuous improvement. The overall average score for the Board's self-assessment was 4.2 out of 5, and the overall average score for individual board members' self-assessment was 4.1 out of 5, indicating that the overall operation of the Board is functioning effectively. Additionally, the average self-assessment scores for the Audit Committee and the Remuneration Committee were 4.2 out of 5 and 4.1 out of 5, respectively	
(4) Has The Company carried out assessment and evaluation of the independence of certified public accountants (CPAs) on a regular basis?	✓		(4) The Company's Accounting Department carried out assessment and evaluation of the independence of certified public accountants (CPAs) once a year, and presented such results to the Audit Committee meeting and the Board of Directors meeting on March 12, 2026 for further review and approval. Upon the evaluation and assessment by The Company's Accounting Department, Jemmy Yao and Dick Hung, the accountants of Ernst & Young (EY) Associates Llp, have all met the relevant criteria of The Company for CPA independence (Note 1), and are competent enough to hold the positions of certified public accountants of The Company.	No significant difference.
4. Is the listed and OTC company equipped with an appropriate number of competent corporate governance personnel and a corporate governance director to be in charge of matters related to corporate governance (including but not limited to providing data required by directors and supervisors to conduct business, assisting directors and supervisors to comply with laws and regulations, dealing with the matters related	✓		On March 20, 2023, the company approved by the board of directors to appoint Chen Yi-Chun, the chief financial officer, as the supervisor of corporate governance. Chen Yi-Chun, the chief financial officer, has more than three years of experience in financial management of public company. The main responsibilities of the corporate governance supervisor was as	No significant difference.

Evaluation Criteria	Actual Operation of Corporate Governance (Note)			Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	Abstract Illustration	
to board of directors' meetings and the board of shareholders' meetings in accordance with laws, making minutes of the board of directors and the shareholders meetings, etc)?			follows: 1. To provide real-time information to shareholders on the public information observation station or the company website 2. Assist in keeping track of the list of major shareholders who hold a relatively large proportion of the company's shares 3. Provide directors with information needed to perform business 4. Handle meetings of the board of directors and shareholders' meetings in accordance with the law and related matters, etc. 5. Please refer to Note 2 for the situation of the Company corporate governance.	
5. Has The Company established any communication channels for relevant interested parties (including but not limited to shareholders, employees, customers and suppliers) or any specific section for relevant interested parties on its official website, and responded appropriately to the major concerns of such parties concerning the corporate social responsibility?	✓		The Company has established a specific section for its relevant interested parties on its website so that such parties can contact The Company by telephone, letter, fax or email at any time.	No significant difference.
6. Has The Company appointed any professional shareholding service agency to handle the relevant matters proposed by the Board of Shareholders? The Company appointed any professional shareholding service agency to handle the relevant matters proposed by the Board of Shareholders? The Company appointed any professional shareholding service agency to handle the relevant matters proposed by the Board of Shareholders?	✓		The Company has appointed Fubon Securities Co., Ltd. as a professional shareholding service agency to handle the relevant matters proposed by the Board of Shareholders at the regular Shareholder meetings	No significant difference.
7. Information Disclosure				
(1) Has the company launched any corporate website to disclose relevant information on its financial business and corporate governance?	✓		(1) The Company has launched its corporate website at http://mk-healthcare.com/ , and discloses relevant information on the its corporate website or Market Observation Post System.	No significant difference.
(2) Does The Company implement other methods of information disclosure (such as launching the English version of its corporate website, designating specific personnel gather and disclose relevant corporate information, implementing the spokesperson system, and posting relevant updates on the	✓		(2) The Company has launched the English version of its corporate website, and the related corporate departments and personnel, such as The Company's financial and information departments as well as its spokespersons, is responsible	

Evaluation Criteria	Actual Operation of Corporate Governance (Note)			Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	Abstract Illustration	
briefing sessions of legal persons on its corporate website)? (3) Does The Company announce and report the annual financial report within two months after the end of the fiscal year, and announce and report the financial reports of the first, second and third quarters and the operation situation of each month in advance within the specified time limit?		✓	for the gathering and disclosure of relevant corporate information. (3) At present, The Company has completed the reporting and announcement of the financial reports and the operation situation of each month within the specified time limit.	In the future, we will carefully evaluate whether to announce and declare within the deadline.
8. Does The Company possess any other important information that facilitates better understanding of the actual operation of corporate governance (including but not limited to employees' rights and interests, personal care for employees, investor relations, supplier relationships, rights and interests of interested parties, training of directors and supervisors, implementation of risk management policies and standards for risk measurement, implementation of customer policies, and The Company's purchase of liability insurance for its directors and supervisors)?	✓		(1) Employees' rights and interests and personal care for employees: The Company regards it as its core responsibility to establish a comfortable, healthy and safe working environment for employees, and aims to safeguard the rights and interests of employees and ensure the welfare, health and safety of employees. (2) Investor relations: With the implementation of its spokesperson and acting spokesperson system, The Company is able to respond to all shareholders' inquiries in real time and in detail, and take active measures to increase and enhance the communication with investors and further improve the transparency of its business operations. (3) Supplier relationships: The Company has maintains sound business relationships with all its suppliers. (4) Rights and interests of interested parties: All relevant interested parties can communicate with The Company and offer their suggestions and advice to protect their own legitimate rights and interests. (5) Training of Directors and supervisors training situation: The relevant information on names of directors attending such training as well as their actual attendance and status of their training shall all be disclosed on the Market Observation Post System.	No significant difference.

Evaluation Criteria	Actual Operation of Corporate Governance (Note)		Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	
			(6) Implementation of risk management policies and standards for risk measurement: The Company has formulated various corporate internal regulations in accordance with the relevant laws and regulations to conduct various types of risk management and assessment. (7) Implementation of customer policies: The Company highly values customer satisfaction, and regard it as its ultimate goal to ensure its customers to enjoy best and top quality services provided. The Company conducts its customer satisfaction surveys on a regular basis so as to develop a better understanding of the customers' ideas and needs and also use such results as the basis for its further improvement. (8) The Company's purchase of liability insurance for its directors and supervisors: According to the current report of the Board of Directors on May, 2026, the insured amount covered by The Company has reached US\$3 million.

9. Please Specify the Specific Improvement Regarding the Evaluation Results Published by the Corporate Governance Center of the Taiwan Stock Exchange Corporation (TSEC) in the Past Year, and Propose the Priorities to Be Focused and Measures for the Areas that Still Require Further Improvement (Companies That Are Not Included in the Evaluation Results Need Not Be Listed).

According to the corporate governance evaluation results in 2024, the major improvement items of The Company in 2025 are as follows:

- (1) The Board of Directors shall include at least one member of a different gender
- (2) At least half of the independent directors shall not serve more than three consecutive terms.

In addition, for the part that has not been improved, The Company will make enhancements and take improvement measures according to the table below.

Enhancement items	Improvement measures
Strengthen the structure and operation of the Board of Directors	Does the company have more than half of its directors who are independent and have served no more than three consecutive terms?

(Note): Specific details of the actual operation of corporate government for each item of evaluation must be specified in the

Evaluation Criteria	Actual Operation of Corporate Governance (Note)		Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	

“Summary/Description” column regardless of choosing “Yes” or “No” for each item.

(Note 1): The specific criteria for evaluation by The Company of the independence of certified public accountants (CPAs) is illustrated in the evaluation form below:

Ma Kuang Healthcare Holding Limited
CPA Independence and Competency Assessment Evaluation Form
Year 2026

Accountant: Jemmy Yao and Dick Hung

Accounting Firm: Ernst & Young (EY)

I. Content of Evaluation

Item of Evaluation	Evaluation Result	Whether the Result Meets the Criteria for CPA Independence
1. Are the financial interests of the accountant either directly or significantly related to The Company?	No	Yes
2. Has the accountant has any financial guarantee for The Company or the directors of The Company?	No	Yes
3. Has the accountant established any close business ties or potential employment relationship with The Company?	No	Yes
4. Have the accountant and the audit team members been holding any positions of directors or managers or any other positions that may significantly affect the audit work in the past two years?	No	Yes
5. Does the accountant provide The Company with any non-audit services that may directly affect the audit work?	No	Yes
6. Does the accountant hold any shares or other types of securities issued by The Company or any other intermediary company?	No	Yes
7. Has the accountant ever acted as a defender for The Company, or attempted to mediate and resolve any conflicts with any other third parties on behalf of The Company?	No	Yes
8. Is the accountant related to any one of the directors or managers of The Company or any other members of The Company holding positions that may significantly affect the audit work?	No	Yes
9. Accountants provide audit quality standards, and whether their AQI indicators are abnormal compared to peer standards?	No	Yes

II. Evaluation Result

After the evaluation, Accountants hasn't any of the items mentioned above in the independent assessment items, and meets the eligibility assessment criteria. It can be confirmed that the certified certified Accountants issue financial reports with no worries.

Evaluation Criteria	Actual Operation of Corporate Governance (Note)		Differences with the <i>Code of Corporate Governance of Listed and OTCBB Companies</i> and the Reason(s) for Such Differences
	Yes	No	
			Abstract Illustration

(note 2) : On the job training of the Company Secretary

Date	Course Title	Hours
December 28,2023	Continuing training courses for listed directors and supervisors - Succession team construction and talent development	3
January 8,2024	Refresher course for listed directors and supervisors - Operation and evaluation of performance management system of corporate governance	3
January 11,2024	Common internal control management deficiencies in enterprises and analysis of practical cases	6
February 27,2024	Practical measures to improve the “Three Lines of Defense of Internal Control”	6
November 7,2025	Management of Sustainability Information: Key Points for Internal Control & Internal Audit and Practical Case Analysis	6
November 27,2025	The Payroll Cycle and the Labor Incident Act from the Perspective of Corporate Governance	6

(v) If There Is Any Remuneration Committee Established within The Company, the Composition, Structure, Responsibilities and Actual Operation of Such Committee Shall All Be Disclosed:

(1) Remuneration Committee Member Information

Status/ Identity (Note 1)	Criteria Name	Professional Qualifications and Experience (Note2)	Independence Criteria (Note 3)	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Independent Director	CHEN, CHUN-WEI	1. Qualified with the requirement of practicing lawyer and at least 5 years work experience in law and other necessary expertise for the business of the Company 2. LL.B., Dept. of Law National Chung Hsing University 3. Practicing Attorney Chen Jun-Wei Law Firm	1.Independent Director him/herself, his/her spouse, relatives up to the second-degree of consanguinity do not hold a Director, supervisor or employee post in the Company or its affiliates 2.Do not hold shares of the Company 3.Do not hold a Director, supervisor or employee post in a company which has a specific relationship with the Company 4.Do not provide the Company or its affiliates any service in connection with business, law, finance, accounting, etc.	0
Independent Director	CHANG, TSUN-TSUN	1. Certified accountants of the Republic of China have passed the college entrance examination, and have the professional license of accountants and the work experience required for finance, taxation, business and other corporate business 2. Bachelor of Science in Accounting, Chung Yuan Christian University 3. Certified Public Accountant, Chang Tsun- Tsun CPA Firm"	Based on the evaluation above, it complies with the independence condition.	2

Independent Director	SHIH, HONG-LING	1. Work Experience in the Fields of Business, Legal Services, Finance, Accounting Or Any Other Fields Required for the Corporate Business 2. Tamkang University Department of History 3. Special Assistant to the Director of Kaohsiung Changchun Hospital		0
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Note 1: For the professional qualification and work experience of Remuneration Committee members, please refer to “professional qualification and work experience” in the “Directors’ Professional Qualification and Independence Disclosure of the Independent Directors” on page 6-7 of this report.

Note 2: professional qualifications and experience: clearly state the professional qualifications and experience of individual Remuneration Committee members.

Note 3: Independence Criteria: specify if the Remuneration Committee members meet the independence criteria, including but not limited to the member himself/herself, his/her spouse, relative within the second degree of kinship who is not a Director, supervisor, or employee of the Company or its affiliates; the number of shareholding and ratio of members themselves, their spouse, relative within the second degree of kinship (or other persons); if the member himself/herself is a Director, supervisor, or employee of an enterprise related to the Company (refer to Article 6, Paragraph 1, Subparagraph 5~8 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange; remuneration received in the past two years for providing business, legal, financial, and accounting services to the Company or its affiliates.

(2) Actual Operation of the Remuneration Committee

(1) The Remuneration Committee of The Company consists of three members.

(2) The tenure of members of the current Remuneration Committee lasts from June 17, 2025 to June 16, 2028. A total of 2 Remuneration Committee meetings were held in the most recent year (2025), and the titles of the Committee members attending such Remuneration Committee meetings along with their actual attendance are presented as follows:

Title	Name	Number of Times of Actual Attendance (B)	Number of Times of Attendance by Proxy	Actual Attendance Rate (%) 【B/A】 (Note)	Note
Convenor	CHEN, CHUN-WEI	2	0	100%	
Committee Member	CHANG, TSUN-TSUN	2	0	100%	
Committee Member	SHIH, HONG-LING	2	0	100%	

The date, session, proposal content and resolution result of the 2025 remuneration committee meeting and the handling of The Company on the special opinions of the remuneration committee:

Remuneration committee	Proposal content and subsequent handling	Resolution result	The handling of The Company on the opinions of the remuneration committee
The 1st Session of the 6th Remuneration Committee June 17, 2025	To elect the convener and chairman of the 6th Remuneration Committee of the Company	Adopted by all the members of the committee	The proposals to the board of directors are approved by all the directors present

The 2nd Session of the 6th Remuneration Committee November 6,2025	To periodically review the "Reference Table for Director Compensation and Remuneration"		
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Other Matters To Be Recorded:

1. Should the Board of Directors not approve or amend any proposals of the Remuneration Committee, the relevant dates, specific sessions, contents of proposals and results of the resolutions of the relevant Board meeting(s), as well as The Company's final decision on and handling of the opinions of the Remuneration Committee, shall therefore be stated: No occurrence of such situations.
2. For any proposals of the Remuneration Committee towards which objections and reservations were expressed by other Committee members and which were recorded in the relevant proceedings or written statements, the relevant dates, specific sessions, contents of proposals and results of the resolutions of the relevant Remuneration Committee meetings, as well as the opinions of all Committee members and The Company's final decision on and handling of the opinions of all Committee members, shall therefore be stated: No occurrence of such situations.

Note:

- (1) For any members of the Remuneration Committee that had resigned from The Company by the end of the fiscal year, the date of resignation of such candidates shall be indicated in the "Note" column. The actual attendance rate (%) of such candidates shall be calculated based on the number of the Remuneration Committee meetings held and the number of times of the candidates' actual attendance during their tenure.
- (2) For any personnel changes concerning any members of the Remuneration Committee by the end of the fiscal year, the names of former and current Committee members shall all be listed, and the status of tenure of such candidates (as "Former", "Newly Appointed" or "Reappointed") along with the specific dates of such personnel changes shall also be indicated in the "Note" column. The actual attendance rate (%) of such candidates shall be calculated based on the number of the Remuneration Committee meetings held and the number of times of the candidates' actual attendance during their tenure.

(vi) Sustainable Development Implementation Status

1.Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies:

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
1. Has the Company set up a sustainable development governance structure and a dedicated (or concurrent) sustainable development promotion unit which is authorized by the Board of Directors to be managed by high-level management and supervised by the Board of Directors?	✓		1. After the board of directors of the company passed the sustainable development policy on November 6, 2024, it also set up a sustainable development committee, which is composed of the chairman and the heads of various departments to implement various indicators to promote sustainable development and submit reports to the board of directors every year. 2. The sustainable development team includes: corporate governance team, sustainable environment team, social welfare team and sustainable information disclosure team, which is responsible for promoting the concept of sustainable development to the communication and coordination between various units and departments, collecting relevant information for sustainable development reports, actively promoting the implementation of sustainable development practices, and reporting to the board of directors after the annual sustainable development report is completed.	No significant difference.
2. Has the Company conducted risk evaluation for the environmental, social and corporate governance issues related to the operations of the Company based on the materiality principle, and formulated related risk management policies or strategies? (Note 2)	✓		The Company will conduct a major issue assessment in accordance with the method of major issue identification. Since the Company is a holding company, the scope of disclosure of relevant operating activities is mainly based on the subsidiary Ma Kuang International Development Co., Ltd. that operates in Taiwan. The Company has a rigorous internal control system for each major issue, which is regularly and irregularly audited and reported to the Board of Directors by the Audit Office. The Company's risks related to sustainable issues are divided into the following major items: 1. Compliance Risk 【Mitigation Measures】 Established the <i>Corporate Governance Best Practice Principles, Procedures for</i>	No significant difference.

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
			<i>Ethical Management and Guidelines for Conduct, Code of Ethical Conduct, and Procedures for Handling Material Inside Information and Prevention of Insider Trading.</i> - Formulated Internal Control and Audit Management Systems, alongside the <i>Regulations Governing the Appointment, Dismissal, and Remuneration of Internal Auditors.</i> 2. Cybersecurity Risk Cyberattacks and data breaches pose risks of compromising intellectual property and customer information protection, leading to severe financial losses and legal issues. 【Mitigation Measures】 - Strengthen multi-layered information security defenses across both hardware and software. This includes complex password authentication, server and endpoint antivirus protection, internet behavior management, malicious website blocking, firewall restrictions, server data backup, and encryption to ensure information security. - Establish explicit and stringent internal control systems. 3. Employment and Labor Risk 【Mitigation Measures】 - Provide a competitive compensation system, professional education and training, and comprehensive employee benefits to attract top talent and mitigate employee turnover.	
3. Environmental issues (1) Does The Company have an appropriate environmental management system according to its industrial characteristics?	✓		(1) Our company does not engage in manufacturing or production, nor is it an energy-intensive or major energy-consuming industry. It is not a source of greenhouse gas emissions that should be reported and registered by the Ministry of Environment, Executive Yuan. Therefore, the risk of being subject to the relevant laws and	No significant difference.

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
(2) Is The Company committed to improving the utilization efficiency of resources and using recycled materials with low impact on the environmental load?	✓		regulations such as the Climate Change Response Act is relatively low. However, climate change has become a global challenge, and mitigating the impact of climate change is even more urgent. Our company continues to pay attention to changes in relevant domestic and international laws and regulations, actively handles greenhouse gas inventory, emission control, and implements energy-saving and carbon reduction policies to fulfill the company's responsibilities and obligations in environmental protection. (2) The Company belongs to the biotechnology and medical industry with no production operation, and thus it is not applicable to ISO4001. However, The Company is still committed to improving the utilization efficiency of various resources.	
(3) Does The Company assess the current and future potential risks and opportunities from climate change to the enterprise and take measures in regard to the issues related to climate?	✓		(3) The Company requires to turn off the light when leaving, carry out paperless operations and use power-saving lamps.	
(4) Has The Company made statistics on greenhouse gas emissions, water consumption and total weight of waste in the past two years, and formulated policies for energy conservation and carbon reduction, greenhouse gas reduction, water consumption reduction or other waste management?	✓		(4) The Company makes effective use and control of energy, water resources and paper in response to energy conservation and carbon reduction, so as to reduce energy waste and use.	

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
4. Social issues (1) Has The Company formulated relevant management policies and procedures in accordance with relevant laws and regulations and International Conventions on Human Rights? (2) Does The Company have and implement a reasonable employee welfare system (including remuneration, vacation and other benefits), and appropriately link the operating performance or results to employees remuneration? (3) Does The Company provide a safe and healthy working environment for its employees and conduct regular safety and health education for them? (4) Does The Company make an effective vocational capability development training program for its employees? (5) Does The Company comply with relevant laws and regulations and international standards in regard to customer health and safety, customer privacy, and marketing and	✓ ✓ ✓ ✓ ✓		(1) The Company complies with relevant labor laws and regulations, such as the labor standard law, prepares the code of conduct for employees, and holds employee symposiums from time to time to provide chances for employees to express their opinions and make them fully understand The Company's operation activities. (2) The Company holds board meetings quarterly and staff symposiums from time to time to advocate corporate ethics, and integrates them with The Company's internal website. In addition, The Company has a "Code of Conduct for Employees", which clearly records the reward and punishment system. (3) The Company has the "clinic facility placement procedure" to ensure that The Company's clinic facilities and equipment are well planned, so as to build a safe working environment for its employees. In addition, The Company insures all the staff against hospitalization and accidents in workplace to guarantee the health and safety of labor. (4) The Company provides relevant internal and external education and training courses for employees to choose for further study in order to enrich their career skills. (5) The Company's main business is medical clinic service, and thus it particularly attaches importance to the health and safety, as well as the privacy and rights of customers. The Company also has a dedicated consumer service line.	No significant difference.

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
labeling concerning products and services, and formulate relevant policies and complaint procedures to protect the rights and interests of consumers? (6) Does The Company have a supplier management policy that requires suppliers to follow relevant specifications in terms of environmental protection, occupational safety and health, or labor rights and other aspects, and state its implementation status?		✓	(6) In the future, The Company will sign terms and conditions with major suppliers as the case may be, which include the provision that the contract may be terminated or canceled at any time in the event of a breach of its corporate social responsibility policies with a significant impact on the environment and society.	The Company will make plans according to actual demands in the future.
5. Has The Company prepared the reports disclosing The Company's non-financial information, such as the corporate social responsibility report, in accordance with the international general standards or guidelines for report preparation? Have the aforementioned reports been confirmed or endorsed by a third-party verification unit?		✓	In reference to internationally recognized sustainability reporting standards and guidelines, the Company prepared its inaugural 2024 Sustainability Report in 2025. The aforementioned report has not yet obtained assurance or a verification statement from an independent third-party institution; subsequent planning in this regard will be structured in accordance with future regulatory requirements.	The Company will make plans according to actual demands in the future.
6. If the Company has its own sustainable development code in accordance with the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe the difference between its operation and the prescribed code: No major difference.				
7. Other important information to help understand the implementation of corporate social responsibility programs: (1) The relevant personnel regulations of The Company (such as the <i>Code of Conduct for Employees</i>) are all in compliance with the relevant provisions stipulated in the <i>Fair Labor Standards Act</i>, and the specialized personnel of The Company are responsible for handling all the work-related issues for employees. The Company's <i>Code</i>				

Promoted Item	Implementation Status (Note1)			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary(Note2)	
<i>of Conduct for Employees</i> contains relevant provisions for safeguarding the relevant rights, interests and obligations of employees and candidates, as well as specific provisions for prevention of and penalties for Genderual harassment, employee complaint procedures and relevant corporate penalties to safeguard the employees' rights in the work place. (2) The Company highly values its business relationships with customers, and has also formulated the Procedures for Handling Emergencies in written form, and further strives to resolve the relevant issues for customers in the first place. (3) The Company has long been convinced of the significant impact of an enterprise's social and national responsibilities on the society and the nation. In addition to organizing donations to various disadvantaged groups on an occasional basis and providing employment opportunities for the physically challenged people (currently there has been no employment of physically challenged people at The Company), The Company also strives to maximize its corporate corporation, provide employees with a stable and top quality work environment, and seek the maximum benefits for all its shareholders and relevant interested parties. In the spirit of "Benefiting the society with all the resources taken from it", The Company shall actively participate in social charity events and sponsorship events for socially disadvantaged groups, and also strive to fulfill its corporate social responsibilities while engaging in its corporate operations so as to conform with the international trend toward the development of balanced environmental, social and corporate governance.				

Note 1: if "Yes" is checked in the "operation status" column, please indicate the important policies, strategies and measures implemented and their implementation status; if "No" is checked in the "operation status" column, please explain the reasons and indicate the plans for the implementation of the relevant policies, strategies and measures in the future.

Note 2: The material principle refers to environmental, social and corporate governance issues that have significant influence on the Company's investors and other interested parties.

2. Climate-related information of TWSE/TPEX listed companies

1. Implementation of climate-related information

Item	Implementation status
1. Describe clearly the supervision and governance of climate-related risks and opportunities by the Board of Directors and management.	1.~3. Our company is in the biotechnology and medical industry, so it is not involved in the manufacturing industry. Therefore, the impact of climate-related risks and opportunities is relatively low. However, our company still establishes a sound sustainable development organization and continuously reviews its related risks through the board of directors and management.
2. Describe clearly how the identified climate risks and opportunities affect the Company's business, strategy, and finance (short-term, medium-term, long-term).	

Item	Implementation status
3. Describe clearly the financial impact of extreme climate events and transition actions.	
4. Describe clearly how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	4. Raise awareness of climate change issues among various departments and formulate and implement relevant policies through cross-departmental mechanisms.
5. If scenario analysis is used to assess resilience to climate change risks, please explain the scenarios, parameters, assumptions, and analysis factors used as well as the main financial impact.	5. As of the date of publication of this annual report, the Company has not yet utilized scenario analysis to assess its resilience against climate change risks. Should such analyses be conducted in the future, relevant disclosures will be made in accordance with applicable regulatory requirements.
6. If there is a transition plan in response to the management of climate-related risks, please describe the content of the plan, and the indicators and goals used to identify and manage physical risks and transition risks.	6. The Company has not yet formulated a transition plan to manage climate-related risks. Subsequent developments will be evaluated and implemented in accordance with future regulatory requirements.
7. If internal carbon pricing is used as a planning tool, please explain the basis for setting the price.	7. The Company has not yet implemented an internal carbon pricing mechanism. Future adoption will be evaluated and planned in accordance with regulatory developments.
8. If climate-related targets are set, please explain the information such as the activities covered, greenhouse gas emission scope, schedule planned, and annual achievement progress; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant targets, information such as the source and number of carbon reduction credits or the number of renewable energy certificates (RECs) being redeemed.	8. The Company has not yet set specific climate-related targets. Should clear and explicit climate-related targets be established in the future, relevant disclosures will be made in accordance with applicable regulatory requirements.
9. Greenhouse gas inventory and assurance status, reduction targets, strategies and specific action plans (fill in 1-1 and 1-2 separately).	Separately filled in 1-1 and 1-2.

1-1 The Company's greenhouse gas inventory and assurance status in the last 2 years

1-1-1 Information on greenhouse gas inventory

Describe clearly the emissions (metric tons CO₂e), intensity (metric tons CO₂e/ NT\$1 million) and data coverage of greenhouse gases in the past 2 years.

The greenhouse gas emissions of our company are mainly from refrigerant filling in Category 1 and electricity consumption of Taipower in Category 2.

The greenhouse gas inventory boundary of our company is our Taiwan subsidiary Ma Kuang International Development Co., Ltd. The electricity consumption is based on the carbon emission coefficient of electricity announced by Taipower, and the total emissions are converted as follows:

Year	2024	2025
Scope 1 (direct emissions)	8.565	8.565
Scope 2 (indirect emissions)	74.16	6.51
Total (metric tons/CO ₂ e)	82.725	15.075
Emission intensity (/Ten thousand revenue)	0.0202	0.0043

Note: The above statistics are for Ma Kuang International Development Co., Ltd..

1-1-2 Information on greenhouse gas emissions assurance

Describe clearly the assurance status in the most recent 2 years as of the publication date of the annual report, including the scope of the assurance, the assurance institution, the assurance criteria, and the assurance opinion.

In accordance with the 'Sustainable Development Roadmap for TWSE/TPEX Listed Companies' issued by the Financial Supervisory Commission (FSC), the Company is scheduled to disclose its greenhouse gas (GHG) inventory information, carbon reduction targets, strategies, and concrete action plans starting from 2027, followed by the disclosure of assured data starting from 2029. Therefore, these requirements are currently not applicable to the Company for the time being.

1-2 -2 Greenhouse gas reduction targets, strategies, and specific action plans

Describe clearly the greenhouse gas reduction base year and its data, reduction targets, strategies, specific action plans and achievement status of reduction targets.

In accordance with the 'Sustainable Development Roadmap for TWSE/TPEX Listed Companies' issued by the Financial Supervisory Commission (FSC), the Company is scheduled to disclose its greenhouse gas (GHG) inventory information, carbon reduction targets, strategies, and concrete action plans starting from 2027, followed by the disclosure of assured data starting from 2029. Therefore, these requirements are currently not applicable to the Company for the time being.

(vii) Implementation of Ethical Corporate Management Status, Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies

Item of Evaluation	Actual Operation of Corporate Governance (Note)		Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and reasons
	Yes	No	
1. Preparation of integrity operation policies and plans (1) Has The Company prepared integrity operation policies approved by the board of directors, and clearly state the integrity operation policies and practices in the regulations and external documents, as well as the commitment of the board of directors and senior management to actively implement the operation policies? (2) Does The Company have a risk evaluation mechanism for dishonest conduct to regularly analyze and evaluate the business activities with high dishonest conduct risk within its business scope and accordingly formulate a dishonest conduct prevention plan, which at least covers the preventive measures for various behaviors in Paragraph 2, Article 7 of the “Integrity Operation Rules for Listed and OTC Companies”? (3) Does The Company specify the operation procedures, conduct guidelines, punishment and appeal systems for violations in the dishonest conduct prevention plan, and implement and regularly review and revise the aforementioned plan?	✓ ✓ ✓	(1) The Company proposed its relevant policies and practices to the Board of Directors on March 26, 2013, and has formulated its own code of conduct for good-faith corporate operation. (2) The scope of dishonest corporate conduct as stipulated in The Company’s plans for prevention of corporate and employee dishonesty includes the following: 1) bribery (either offering or receiving bribes); 2) provision of illegal political contributions; 3) questionable charitable donations or sponsorships; 4) provision of unreasonable management, hospitality or other improper benefits. (3) The Company requires directors, managers and employees to guard against offering bribes and accepting bribes to provide illegal political contributions in business activities, so as to prevent employees from sacrificing the rights and interests of The Company due to their personal interests.	No significant difference.
2. Implementation and Fulfillment of Good-Faith Corporate Operation (1) Has The Company assessed and evaluated the relevant records of corporate integrity of its business partners, and has explicitly specified the relevant good-faith clauses in all its contracts with such business partners?	✓	(1) The Company’s own <i>Code of Conduct for Good-Faith Corporate Operation</i> specifies its plans for prevention of corporate and employee dishonesty as well as the scope of dishonest corporate conduct, and explicitly states that The Company shall terminate its business relationships with suppliers, customers and trading or business	No significant difference.

Item of Evaluation	Actual Operation of Corporate Governance (Note)			Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and reasons
	Yes	No	Summary/Description	
(2) Does The Company have a dedicated department under the board of directors to promote integrity operation of the enterprise, and regularly (at least once a year) report to the board of directors its integrity operation policies, the dishonest conduct prevention plan and the implementation situation of supervision? (3) Has The Company stipulated any relevant policies on prevention of conflict of interest and provided any appropriate channels for communication concerning such issues, and has further implemented such corporate practices? (4) Has The Company set up an effective accounting system and an internal control system for realizing integrity operation, and had the internal audit department draw up relevant audit plans according to the results of the risk evaluation on dishonest conduct and accordingly check the compliance with the dishonest conduct prevention plan, or entrusted an accountant to carry out the audit? (5) Has The Company held or organized any internal or external education or training programs concerning good-faith corporate operation on a regular basis?	✓ ✓ ✓ ✓		partners involved in any dishonest corporate conduct. (2) The Company has established a special department handle the revision and implementation of relevant corporate regulations, as well as a relevant supervisory department which reports the implementation of such corporate practices to the Board of Directors on a regular basis. (3) The Company has formulated and implemented its own <i>Procedures and Behavioral Guidelines for Good-Faith Corporate Operation</i>. (4) The Company has set up the internal control system and the internal audit system, and formulated various management measures. The internal auditors regularly check the compliance with the aforementioned systems, and prepare an audit report and submit it to the audit committee and the board of directors, so as to reduce the risk of relevant personnel to The Company when performing their duties. (5) The Company has been organizing relevant internal and external education and training programs concerning good-faith corporate operation on a regular basis with the assistance of relevant legal department of The Group.	
3. Actual Operation of Corporate Whistle-Blower Reporting System				
(1) Has The Company formulated any specific	✓		(1) The "Group Reporting System	No significant

Item of Evaluation	Actual Operation of Corporate Governance (Note)			Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and reasons
	Yes	No	Summary/Description	
whistle-blower reporting and reward system, established any channels facilitating whistle-blower reporting, and also designated the appropriate special personnel to handle such issues? (2) Has The Company formulated any relevant standard operating procedures for investigation and confidentiality mechanisms concerning the accepting and handling of whistle-blower reporting?	✓		Management Measures" formulated by the company clearly stipulates the reporting and reward system, reporting channels, and dedicated personnel to accept the reports. Reports of dishonest behavior or improper behavior will be handled in accordance with these regulations. (2) The "Regulations Governing the Group Whistleblowing System" established by the Company explicitly prescribe the standard operating procedures for investigating reported matters, the subsequent measures to be taken upon completion of an investigation, and relevant confidentiality mechanisms. ➤ Acceptance Principles: Whistleblowers may submit a report upon discovering any of the following circumstances: 1. Violations of the Company's Corporate Governance Code of Ethics and Corporate Social Responsibility Code. 2. Cases of unlawful infringement in the workplace, including but not limited to any form of discrimination, sexual harassment, and other categories of harassment. 3. Instances where the Company's current management regulations, systems, or business operations damage an individual's legitimate rights and interests. ➤ Investigation Procedures (including processing time limits): 1. Whistleblowers must submit a report through various methods such as verbal communication, written document, or email, enumerating the specific facts of the violation and the information required to facilitate verification. Whistleblowers may choose to remain anonymous or confidential; however, they must still provide the aforementioned	difference.

Item of Evaluation	Actual Operation of Corporate Governance (Note)			Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and reasons
	Yes	No	Summary/Description	
(3) Has The Company take any relevant measures to protect the whistle-blowers from inappropriate retaliations due to their whistle-blowing?	✓		required information—excluding their real name—for verification purposes. Nonetheless, named reporting is encouraged to facilitate communication and investigation. 2. Reported cases shall be closed within one month, and may be extended by one month if necessary. Upon closure, a case closure report shall be prepared and the whistleblower shall be notified. ➤ Confidentiality Mechanism: The parties involved in the report, the whistleblower, and the relevant personnel responsible for handling the case shall not disclose any information to the public and bear the responsibility of confidentiality. (3) The company shall be responsible for keeping confidential the whistleblower, and the whistleblower shall not be subjected to improper treatment due to the whistleblower.	
4. Enhancement of Corporate Information Disclosure (1) Has The Company disclosed the content of its own code of conduct for good-faith corporate operation as well as the effectiveness of its implementation?	✓		(1) The Company has disclosed the content of its own code of conduct for good-faith corporate operation on its Market Observation Post System, and has also disclosed in its annual report its actual fulfilment of good-faith business operation as well as implementation of relevant measures to facilitate such fulfilment at the Sshareholder meeting.	No significant difference.
5. If the Company has its own Ethical Corporate Management Best Practice Principles in accordance with the " Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies", please describe the difference between them: There has been no significant difference between The Company's own code of conduct and the <i>Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies</i>, as specified in the above columns.				
6. Any Other Important Information That Facilitates Better Understanding of the Actual Operation of Corporate Governance (Such as The Company's Review of and Amendment to Its Own Code of Conduct for Good-Faith Corporate Operation):				

Item of Evaluation	Actual Operation of Corporate Governance (Note)			Differences with Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and reasons
	Yes	No	Summary/Description	
(1) The Company has been striving to strengthen the advocacy of the business ethics of, and the emphasis on the morality of procurement personnel, and has adjusted the duties and positions of relevant personnel on an occasional basis depending on the situation. (2)The Company has conducted relevant procurement operations through multiple price comparisons among various manufacturers. (3) The Company has been regularly advocating the importance of ethics and moral conduct, and has been conducting regular assessment of the the corporate handling of relevant construction and repair business.				

(Note): Specific details of the actual operation of corporate government for each item of evaluation must be specified in the “Summary/Description” column regardless of choosing “Yes” or “No” for each item.

(Vii) Any Other Important Information That Facilitates Better Understanding of the Actual Operation of Corporate Governance: Please refer to the specific differences between The Company’s actual operation of corporate governance and the *Code of Corporate Governance of Listed and OTCBB Companies* as well as the the items 7 and 8 on page 30 to page 31 of this annual report, which specify the relevant information that facilitates better understanding of the actual operation of corporate governance.

(Viii) Implementation of Corporate Internal Control System

(1) The *Statement on Corporate Internal Control System*

Index path and URL: Public Information Observatory > Single Company > Corporate Governance > Company Regulations/Internal Control > Internal Control Statement Announcement (<https://mops.twse.com.tw/mops/#/web/t06sg20>)

(2) For Certified Accountants Entrusted to Review the Corporate Internal Control System, the Relevant Review Reports of Such Accounts Shall Be Disclosed:None.

(Ix) Major Proposals/Resolutions of the Board of Shareholders and the Board of Directors in the Most Recent Year and as of the Date of Publication of This Annual Report:

(1) Board of Shareholders

Date	Major Proposals/Resolutions	Implementation Status
June 17, 2025	1. Adoption of 2024 Consolidated Financial Statement 2. Adoption of the Proposal for Distribution of 2024 Profits 3. To approve the amendments to the "Procedures for Acquisition or Disposal of Assets." 4. To approve the amendments to the "Articles of Incorporation." 5. To approve the proposal for the private placement of common shares. 6. To elect the directors of the 7th term.	1. Not applicable. 2. It has been executed in accordance with the resolution and be declared to TWSE. 3. It was published on the Company's website in June 2025 and has been implemented in accordance with the amended procedures. 4. It was published on the Company's website in June 2025 and has been implemented in accordance with the amended procedures. 5. Following the approved resolution, the necessary filings were submitted to the Market Observation Post System (MOPS) in accordance with regulatory requirements. As of the date of publication of this annual report, two private placements were completed on July 4, 2025, and November 20, 2025, respectively, and the proceeds have been fully utilized in accordance with the planned usage. 6. Following the election, the relevant filings were submitted to the Market Observation Post System (MOPS) in accordance with regulations.

(2) Board of Directors

Date	Major Proposals/Resolutions
The 23rd Session of the 6th Board of Directors Meeting April 29, 2025	To approve the list of director candidates nominated by the Board of Directors and to review the qualifications of the director candidates.
The 24th Session of the 6th Board of Directors Meeting May 8, 2025	1. To approve the appointment and removal of the President of the Company. 2. To approve the Company's consolidated financial statements for the first quarter of 2025. 3. To approve the proposal for credit facilities and endorsements/guarantees. 4. To approve the proposal for loans to others. 5. To approve the amendments to the "Rules of Procedure for Board of Directors Meetings."

Date	Major Proposals/Resolutions
The 1st Session of the 7th Board of Directors Meeting June 17,2025	1.Resolution on the Election of the Chairman of the Board of Directors. 2.Resolution on the Change of the Company's Litigation and Non-Litigation Agent in Taiwan. 3.Resolution on the Establishment of the Audit Committee and the Appointment of Its Members. 4.Resolution on the Establishment of the Remuneration Committee and the Appointment of Its Members. 5.Resolution on the Establishment of the Sustainability Committee and the Appointment of Its Members.
The 2nd Session of the 7th Board of Directors Meeting June 17,2025	1.Resolution on the Proposed Credit Facilities and Endorsements/Guarantees. 2.Resolution on the Pricing and Related Matters for the First Private Placement of Common Shares in 2025.
The 3th Session of the 7th Board of Directors Meeting August 20,2025	1.Resolution on the Consolidated Financial Statements for the Second Quarter of 2025. 2.Resolution on the 2024 Sustainability Report of the Company. 3.Resolution on the Proposed Credit Facilities and Endorsements/Guarantees. 4.Resolution on the Proposed Provision of Loans to Others.
The 4th Session of the 7th Board of Directors Meeting November 6,2025	1.Resolution on the Consolidated Financial Statements for the Third Quarter of 2025. 2.Resolution on the 2026 Internal Audit Plan. 3.Resolution on the Adoption of the "Management Procedures for Personal Data Protection." 4.Resolution on the Proposed Credit Facilities and Endorsements/Guarantees. 5.Resolution on the Proposed Provision of Loans to Others. 6.Resolution on the Pricing and Related Matters for the Second Private Placement of Common Shares in 2025.
The 5th Session of the 7th Board of Directors Meeting December 11,2025	Resolution on the Proposed Disposal of Equity Interest in HUA KUANG MEDICAL HOLDING LIMITED.
The 6th Session of the 7th Board of Directors Meeting March 12,2026	1. Resolution on the 2025 Consolidated Financial Statements and Business Report. 2. Resolution on the 2026 Business Plan. 3.Resolution on the 2025 Statement on Internal Control System. 4. Resolution on the 2025 Earnings Distribution and Loss Compensation Proposal. 5. Resolution on the Change of the Certified Public Accountant (CPA) for the 2026 First Quarter Financial Statements. 6. Resolution on the Periodic Evaluation of the Independence and Competence of the Certified Public Accountant. 7. Resolution on the Appointment of Ernst & Young (EY) to Conduct the 2026 Financial Audit and the Determination of Audit Fees. 8. Resolution on the Pre-approval of the List of Non-Assurance Services Provided by the CPA Firm and its Affiliates. 9. Resolution on the Scheduling and Agenda Items for the 2026 Annual General Meeting of Shareholders. 10. Resolution on the Proposed Credit Facilities and Endorsements/Guarantees. 11. Resolution on the Proposed Provision of Loans to Others. 12. Resolution on the Proposed Disposal of Equity Interest in HUA KUANG MEDICAL HOLDING LIMITED. 13. Resolution on the Re-appointment of Personnel Responsible for the Evaluation and Supervision of Derivative Financial Instrument Transactions.

Date	Major Proposals/Resolutions
The 7th Session of the 7th Board of Directors Meeting March 23,2026	Resolution on the Proposed Credit Facilities and Endorsements/Guarantees

- (x) For Any Resolutions of the Board of Directors Towards Which Different Opinions Were Expressed by Directors or Supervisors and Which Were Recorded in the Relevant Proceedings or Written Statements In the Most Recent Year and as of the Date of Publication of This Annual Report: None.

3. Information on Public Expenses for Accountants

Unit:NT\$ thousand

Name of Accounting Service Agency	Names of Accountants		Period of Auditing/Attestation	Audit Fee	Non-audit fee	Total	Note
Ernst &Young	Calvin Chen	Jemmy Yao	2025/01/01-2025/12/31	4,940	0	4,940	

Please describe the service content of the non-audit fees : None.

Note: Should there be any changes or replacement of accountants or accounting service agencies by The Company, the respective periods of auditing/attestation of such accountants or accounting service agencies shall be indicated, and the specific reasons for such personnel changes/replacement shall also be stated in the “Note” column.

- (i) If Fewer Audit Fees Were Paid to the Replaced Accounting Service Agencies in the Year of Such Replacement Compared to the Previous Year, the Reduced Amount of Such Audit Fees, as Well as the Proportion of Such Reduced Amount and the Specific Reason(s) for Such Reduction, Shall All Be Disclosed: None.
- (ii) If the Relevant Audit Public Fees Were Reduced by More Than 15% Compared to the Previous Year, the Reduced Amount of Such Audit Fees, as Well as the Proportion of Such Reduced Amount and the Specific Reason(s) for Such Reduction, Shall All Be Disclosed: None

4. Information on Any Changes of Accounts: Not applicable.

5. For Any of The Company’s Chairman of the Board, General Manager or Executive Manager in Charge of Financial or Accounting Affairs Who Has Held Their Relevant Positions in the Accounting Service Agencies for the Above Mentioned Certified Public Accounts or Any of Their Related Enterprises, the Name(s), Job Title(s) and Respective Period(s) of the Tenure of All Such Personnel at Such Accounting Service Agencies and Related Enterprises Shall All Be Disclosed: None.

6. Transfers of Equity Stake Owned by, or Changes in Equity Pledges of Directors, Supervisors, Managers and Major Shareholders Holding More Than 10% of The Company’s Shares in the Most Recent Year and As of the Date of Publication of This Annual Report:

(i) Transfers of Equity Stake Owned by, or Changes in Equity Pledges of Directors, Supervisors, Managers and Major Shareholders:

Unit: Share

Job Title	Name	2025		As of March 31, 2026	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	HUANG, PO-WEN (note 3)	-	-	-	-
Director and General Manager	HUANG, CHUAN-SHENG (note 4)	-	-	-	-
Director	HWANG, YIH-RAY (note 5)	-	-	-	-
Director	HUANG, PO-JUI	-	-	-	-
Independent Director	CHEN,SAN-ER (note 3)	-	-	-	-
Independent Director	HESE,SHUN-FA (note 3)	-	-	-	-
Independent Director	WU,CHUNG (note 3)	-	-	-	-
Chairman	FULING INDUSTRIAL CO., LTD. (note 6)	-	-	-	-
Representative of the Chairman	WU, YUN-KUANG (note 6)	200,000	-	-	-
Independent Director	CHANG, TSUN-TSUN (note 6)	-	-	-	-
Independent Director	CHEN, CHUN-WEI (note 6)	-	-	-	-
Independent Director	SHIH, HONG-LING (note 6)	-	-	-	-
General Manager	YU-QIAN (note 4)				
Financial Manager	CHEN, YI-CHUN	-	-	-	-

Information Security Manager	ZHANG, JUN-CHENG	-	-	-	-
Major Shareholder	HUANG, CHUAN-SHENG	25,000	-	-	-

Note 1: Shareholders holding more than 10% of The Company's shares shall be identified as major shareholders and all be listed separately.

Note 2: All the related parties concerning all such transfers of equity stake or changes in equity pledges shall all be indicated in the table.

Note 3: The members of the 6th Board of Directors completed their terms on June 17, 2025; therefore, their shareholding changes are disclosed only up to May 2025.

Note 4: Huang Chuan-sheng, Director and General Manager, resigned on April 11, 2025; his shareholding changes are disclosed only up to March 2025. YU-QIAN was appointed on April 11, 2025; her shareholding changes are disclosed starting from April 2025.

Note 5: Director HWANG, YIH-RAY resigned on November 25, 2025; his shareholding changes are disclosed only up to October 2025.

Note 6: The members of the 7th Board of Directors were appointed on June 17, 2025; their shareholding changes are disclosed starting from June 2025.

(ii) Information on the Related Parties for All Such Transfers of Equity Stake: None.

(iii) Information on the Related Parties for All Such Changes in Equity Pledges: None

7. Relevant Information on the Relations between the Top Ten Major Shareholders with the Highest Percentages of Shares Held

Relevant Data on the Relations between the Top Ten Major Shareholders with the Highest Percentages of Shares Held

April 18, 2026 Units: Share; %

Name (Note 1)	Shares Held by the Shareholder		Shares Currently Held by Spouse and Minor Children		Total Shares Currently Held in the Name of Others		Names of the Personnel Who Are Related to the Top Ten Major Shareholders (Either Being the Spouses Or Second-Degree Relatives of Such Shareholders), and Their Relationship to Such Shareholders (Note 3)		Note
	Number of Shares	Percentage of Shares Held (Note 2)	Number of Shares	Percentage of Shares Held (Note 2)	Number of Shares	Percentage of Shares Held (Note 2)	Name	Relationship to the Representative	
YOU'AN INVESTMENT CO., LTD. WITH YUANTA COMMERCIAL BANK AS ITS ENTRUSTED CUSTODIAN (REPRESENTATIVE: HUANG, CHUAN-SHENG)	5,431,117	12.07%	0	0%	0	0%	HUANG, CHUAN-SHENG	The Representative	None
							HSUEH, JU-WEN	Spouse of the Representative	
							HUANG, PO-JUI	Father-son relationship	
HWANG,YIH-RAY	4,014,079	8.92%	0	0%	0	0%	None	None	None
LEE,ZHAO-JIA	2,004,000	4.45%	0	0%	0	0%	LEE, ZHAO-WEN	Brother	None
LEE,ZHAO-WEN	1,936,000	4.30%	0	0%	0	0%	LEE, ZHAO-JIA	Brother	None
HUANG, CHUAN-SHENG	1,861,960	4.14%	1,858,341	4.13%	5,431,117	12.07%	HSUEH, JU-WEN	Spouse	None
							HUANG, SU-FEN	Brother and sister relationship	
							HUANG, PO-JUI	Father-son relationship	
HSUEH,JU-WEN	1,858,341	4.13%	1,836,960	4.14%	0	0%	HUANG, CHUAN-SHENG	Spouse	None
							HUANG, PO-JUI	Mother-son relationship	
HUANG,SU-FEN	1,612,303	3.58%	0	0%	0	0%	HUANG, CHUAN-SHENG	Brother and sister relationship	None
JUI WEI INVESTMENTS PTE LTD. (REPRESENTATIVE: HUANG, PO-JUI)	1,593,752	3.54%	0	0%	0	0%	HUANG, PO-JUI	The Representative	None
							HUANG, CHUAN-SHENG	Father-son relationship	
							HSUEH, JU-WEN	Mother-son relationship	
HUANG,PO-WEN	1,079,446	2.40%	440,537	0.98%	0	0%	None	None	None
CHUANG, HSIAO-CHANG	917,972	2.04%	0	0%	0	0%	None	None	None

Note 1: The names of the top ten shareholders as well as the legal persons and their respective representatives (if such shareholders are legal persons of The Company) shall all be listed.

Note 2: The calculation of the ratio of shares held refers to the calculation of the ratio of shares held by either the shareholders in person or in the names of others, or by the spouses and minor children of shareholders.

Note 3: For all previously listed shareholders including legal persons and natural persons, the relations between such shareholders shall also be disclosed in accordance with the Guidelines and Instructions for the Preparation of Issuers' Financial Reports.

8. Number of Shares held by The Company or Any Directors, Supervisors or Executive Managers of The Company, or by Other Corporate Businesses Directly or Indirectly Controlled by The Company, as Well as Calculation of the Combined Ratio of Comprehensive Shares Held

Percentages of Comprehensive Shares Held

As of to December 31.2025 ;Units: Share; %

Reinvested Corporate Businesses (Note)	Investment by The Company		Investment by Directors, Supervisors, Executive Managers and Other Corporate Businesses Directly or Indirectly Controlled by The Company		Comprehensive Investment	
	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held	Number of Shares	Percentage of Shares Held
MA KUANG HEALTHCARE GROUP PTE.LTD.	9,628,425	100.00%	0	0%	9,628,425	100.00%
MA KUANG HEALTHCARE MANAGEMENT PTE.LTD.	11,286,126	100.00%	0	0%	11,286,126	100.00%
HUA KUANG MEDICAL HOLDING LIMITED	25,166,388	100.00%	0	0%	25,166,388	100.00%
MA KUANG CHINESE MEDICINE & RESEARCH CENTRE PTE.LTD.	1,460,000	100.00%	0	0%	1,460,000	100.00%
MA KUANG BIOTECH INVESTMENTS PTE.LTD.	150,000	100.00%	0	0%	150,000	100.00%
WOMG YIU NAM MEDICAL HALL PTE LTD	320,000	100.00%	0	0%	320,000	100.00%
TIANJIN MA KUANG MEDICAL MANAGEMENT CO., LTD	(Note 1)	79.25%	0	0%	(Note 1)	79.25%
MA KUANG INTERNATIONAL DEVELOPMENT PTE. LTD.	7,400,000	100.00%	0	0%	7,400,000	100.00%
SGP INTERNATIONALMAN AGEMENT ACADEMY PTE.LTD.	999,997	100.00%	0	0%	999,997	100.00%
TIMES OVERSEAS HOMESTAY PTE.LTD.	180,000	70.00%	0	0%	180,000	70.00%
TIANJIN RAFFLES ENTERPRISE MANAGEMENT CONSULTING CO., LTD.	(Note 1)	100.00%	0	0%	(Note 1)	100.00%
CHI FANG CO., LTD.	1,110,000	40.44%	0	0%	1,110,000	40.44%

MA KUANG TCM SDN BHD	500,000	100.00%	0	0%	500,000	100.00%
SIN KANG TCM CLINIC (PL) PTE. LTD.	7,000	70.00%	0	0%	7,000	70.00%
SIN KANG TCM CLINIC PTE. LTD.	140,000	70.00%	0	0%	140,000	70.00%
SIMPSON TCM CLINIC 2020 PTE. .LTD.	100,000	100.00%	0	0%	100,000	100.00%

Note: This refers to the investment by The Company through the use of the equity method.

Note 1: This is a limited company and therefore there are no shares of corporate investment currently held by The Company.

9. Processing Procedures for Major Corporate Information:

The Company has formulated the relevant processing procedures for major corporate information, while the department in charge of such information processing shall regularly meet and discuss with relevant personnel and supervisors, inform such personnel of any major corporate information that needs to be disclosed according to the relevant laws and regulations, and further promote the relevant corporate regulations. In addition, The Company has formulated the *Procedures and Measures for Prevention of Insider Trading* so that all the internal personnel and departments can comply with such procedures. In order to reduce the risk of insider trading, The Company also regularly conducts relevant training for, and promotes all related corporate regulations and ethics among its executive personnel.

IV. Information on Fund Raising

1. Capital and Shares

(i) Sources of Share Capital

(1) Formation of Share Capital

Unit: New Taiwan Dollar (NT\$)

Year and Month	Issue Price	Authorized Share Capital		Paid-In Share Capital		Note		
		Number of Shares	Amount	Number of Shares	Amount	Sources of Share Capital	Share Proceeds Offset by the Use of Property Other Than Cash	Others
2009/07	10	100,000,000	1,000,000,000	2	20	Establishment of Share Capital	0	None
2009/07	10	100,000,000	1,000,000,000	10,500,000	105,000,000	Cash Capital Increase	0	None
2009/08	10	100,000,000	1,000,000,000	13,500,000	135,000,000	Cash Capital Increase	0	None
2011/04	10	100,000,000	1,000,000,000	15,300,000	153,000,000	Cash Capital Increase	0	None
2011/07	10	100,000,000	1,000,000,000	16,500,000	165,000,000	Capitalization of Retained Earnings	0	None
2012/04	10	100,000,000	1,000,000,000	20,000,000	200,000,000	Cash Capital Increase	0	None
2012/08	10	100,000,000	1,000,000,000	22,500,000	225,000,000	Capitalization of Retained Earnings	0	None
2013/07	10	100,000,000	1,000,000,000	28,250,000	282,500,000	Capitalization of Retained Earnings and Capital Surplus	0	None
2014/07	10	100,000,000	1,000,000,000	31,527,000	315,270,000	Capitalization of Retained Earnings and Capital Surplus	0	None
2015/07	10	100,000,000	1,000,000,000	34,679,700	346,797,000	Capitalization of Retained Earnings and Capital Surplus	0	None
2016/07	10	100,000,000	1,000,000,000	38,147,670	381,476,700	Capitalization of Capital Surplus	0	None
2018/07	10	100,000,000	1,000,000,000	41,962,437	419,624,370	Capitalization of Capital Surplus	0	None
2020/07	10	100,000,000	1,000,000,000	42,549,911	425,499,110	Capitalization of Retained Earnings	0	None
2025/07	10	100,000,000	1,000,000,000	43,809,911	438,099,110	Private Placement of Common Shares	0	None
2025/11	10	100,000,000	1,000,000,000	45,009,911	450,099,110	Private Placement of Common Shares	0	None

(2) Types of Shares

April 30, 2026

Types of Shares	Authorized Share Capital				Note
	Shares in Circulation		Unissued Shares	Total	
	Listed on Exchanges/OTC Markets	Not Listed on Exchanges/OTC Markets			
Ordinary Shares	42,549,911	2,460,000	54,990,089	100,000,000	

(3) Relevant Data on the Omnibus Declaration System: None.

(ii) List of Major Shareholders: Shareholders Either Holding More Than 5% of Shares Each or Ranking among the Top Ten Shareholders Regarding the Equity Stake Owned
(Ordinary Shares) Unit: Share; April 18, 2026

Names of Major Shareholders	Shares	Number of Shares Held	Percentage of Shares Held (%)
YOU'AN INVESTMENT CO., LTD. WITH YUANTA COMMERCIAL BANK AS ITS ENTRUSTED CUSTODIAN		5,431,117	12.07%
HWANG, YIH-RAY		4,014,079	8.92%
LEE,ZHAO-JIA		2,004,000	4.45%
LEE, ZHAO-WEN		1,936,000	4.30%
HUANG, CHUAN-SHENG		1,861,960	4.14%
HSUEH, JU-WEN		1,858,341	4.13%
HUANG,SU-FEN		1,612,303	3.58%
JUI WEI INVESTMENTS PTE LTD.		1,593,752	3.54%
HUANG, PO-WEN		1,079,446	2.40%
CHUANG, XIAO-ZHANG		917,972	2.04%

Note: The date above refers to the base date provided by the relevant shareholding service agency for the most recent share ownership dispersion.

(iii) Dividend Policies of The Company and Their Implementation Status

(1) Dividend Policies as Stipulated in the Articles of Association of The Company

In accordance with the provisions of the Articles of Association of The Company, all the surplus in the annual final accounts shall be allocated and allotted in the following order:

- a. Payment of all taxes and dues;
- b. Offset prior years' operation losses;
- c. Set aside 10% of the remaining amount as legal reserve
- d. Set aside or reverse special reserve in accordance with law and regulations
- e. The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders' meeting

The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, domestic and foreign competitions, and taking into account the interests of shareholders. Surplus for the current year shall be distributed to shareholders at not less than 20% of the balance. However when the cumulative amount available for distribution is less than 10% of the paid-in capital, it may not be distributed; when the dividends are distributed to shareholders, it can be done in cash or share, where the cash dividend is not less than 10% of the total dividend.

According to the Corporate Law of The Company, the amount of statutory surplus reserves withdrawn shall not exceed the amount of paid-in capital of such reserves. The statutory surplus reserves shall further serves as the net operating losses (NOL). If no such losses have been incurred by The Company, the amount of statutory surplus reserves excluding the corresponding paid-up capital, when exceeding 25% of the amount of such paid-up capital, shall then be allocated and issued as new shares or cash based on the percentages of the shares originally held by the shareholders.

(2) Implementation of the Allocation of Dividends Proposed or Finalized by the Board of

Shareholders:

The Company's future dividend allocation process is stipulated in the Articles of Association of The Company as follows: the Chairman of the Board of Directors shall formulate the relevant proposals for allocation of the surplus reserves upon consideration of The Company's profitability and specific needs for future corporate operation by the end of each corporate business year; after the approval by the Board of Directors, such proposals shall then be presented to and further acknowledged by the Board of Shareholders before their implementation.

The Company has no accumulated surplus in 2025, so it plans not to distribute dividends this year.

(iv) Impact of Free Allotment of Shares Proposed by the Board of Shareholders on The Company's Operating Performance and Earnings Per Share (EPS): Not applicable.

(v) Remuneration of Employees, Directors and Supervisors

(1) The Percentage or Range of Remuneration for Employees, Directors and Supervisors as Stipulated in the Articles of Association of The Company:

Please refer to Section (vi) above.

(2) Basis of Estimate (BOE) for the Amount of Remuneration of Employees, Directors and Supervisors, as Well as for the Number of Shares Allocated and Allotted to Employees as Remuneration in This Period:

Relevant accounting treatment in the event that the basis for calculation and the actual amount of allotment differ from the estimated number or amount:

(1) The basis of estimate (BOE) for the allocated amount for employees, directors and supervisors in this period: The relevant amount shall be estimated according to certain percentages/ratios within the range of percentage as stipulated in the Articles of Association of The Company.

(2) Basis for calculation of the number of shares concerning the allotment of stock dividends: None of such situation is applicable.

(3) Relevant accounting treatment in the event that the actual allotted amount differs from the estimated number/amount: the amount shall be listed as the adjustment(s) to the actually allotted annual expenses.

(3) Approval of Allocation of Remuneration by the Board of Directors:

(1) The remuneration of employees, directors and supervisors shall be allocated and allotted to such personnel in the forms of cash or shares. For any differences between the allocated amount and the annual amount of accrued expenses, the specific number of differences, along with the reason(s) for such differences and The Company's decision on and handling of such differences, shall all be disclosed:

Based on the loss of the year ended 31 December 2025, the Company did not estimate the amounts of the employees' compensation and remuneration to directors.

(2) The amount of remuneration allocated to the employees in the form of shares, and the proportion of such amount to the total amount of the total net profit after tax and the remuneration of employees specified in individual or specific financial reports in the this period: Not applicable.

(4) Actual Allocation and Allotment of Remuneration of Employees, Directors and Supervisors in the Previous Year (Including the Number of Shares Allocated, Total Allocated Amount and Share Price); For Any Differences between the Allocated Amount and the Amount of Accrued Remuneration of Employees, Directors and Supervisors, the Specific Number of

Differences, as Well as the Reason(s) for Such Differences and The Company's Decision on and Handling of Such Differences, Shall Then Be Specified: None.

(vi) Repurchase of Its Own Shares by The Company: None.

2. Issuance or Handling of Corporate Bonds:

- (i) Relevant Data on Corporate Bonds: There has been no issuance or handling of corporate bonds by The Company in the most recent year.
- (ii) Relevant Data on Convertible Corporate Bonds: There has been no issuance or handling of convertible corporate bonds by The Company in the most recent year.
- (iii) Relevant Data on Exchangeable Corporate Bonds: There has been no issuance or handling of exchangeable corporate bonds by The Company in the most recent year.
- (iv) Relevant Data on Corporate Bonds Issued Through Omnibus Declaration System: There has been no issuance or handling of corporate bonds issued through omnibus declaration system by The Company in the most recent year.
- (v) Relevant Data on Corporate Bonds with Warrants: There has been no issuance or handling of corporate bonds by The Company in the most recent year.

3. Issuance or Handling of Preferred Shares:

- (i) Preferred Shares: There has been no issuance or handling of preferred shares by The Company in the most recent year.
- (ii) Preferred Shares with Warrants: There has been no issuance or handling of preferred shares with warrants by The Company in the most recent year.

4. Issuance or Handling of Overseas Global Depositary Receipts:

There has been no issuance or handling of overseas global depositary receipts by The Company in the most recent year.

5. Issuance or Handling of Employee Stock Options:

There has been no issuance or handling of employee stock options by The Company in the most recent year.

6. Issuance or Handling of New Restricted Employee Shares:

There has been no issuance or handling of new restricted employee shares by The Company in the most recent year.

7. Names of Executive Managers Who Have Acquired Employee Stock Options and Top Ten Shareholding Employees with Warrants Subscribed Through Employee Stock Options as Well as Their Actual Acquisition and Subscription of Such Shares: Not applicable.

8. Names of Executive Managers Who Have Acquired New Restricted Employee Shares and the Top Ten Shareholding Employees as Well as Their Actual Acquisition of Such Shares: Not applicable.

9. Issuance of New Shares Through Merger, Acquisition or Transfer of Shares of Other Companies: None of such situation ever occurred concerning The Company.

10. Implementation of Any Fund Utilization Plans:

(I) Implementation Status of Private Placement of Common Shares for 2025

1. Details of the Plan:

Item	1st Private Placement of 2025 Issue Date: July 4, 2025
Date and Content of Shareholders' Meeting Approval	1. The Company's 2025 Annual General Meeting of Shareholders resolved to issue common shares via private placement, with a ceiling of 20,000,000 shares at a par value of NT\$10 per share, to be issued in one to four tranches within one year from the date of the shareholders' meeting resolution. 2. The Board of Directors' meeting on June 26, 2025, approved the first private placement of 1,260,000 common shares. The subscription payment was completed on July 4, 2025. The private placement price was NT\$25 per share, for a total private placement amount of NT\$31,500,000, used for debt repayment.
Total Funds Required for the Plan	NT\$31,500,000
Source of Funds	A total of 1,260,000 shares were issued in this private placement, with total proceeds amounting to NT\$31,500,000.
Use of Private Placement Funds	To strengthen working capital, repay debts, and meet the Company's future capital needs.
Projected Benefits	Improve the Company's financial structure, facilitate steady operational growth, and contribute positively to shareholder equity.

Item	2nd Private Placement of 2025 Issue Date: November 20, 2025
Date and Content of Shareholders' Meeting Approval	3. The Company's 2025 Annual General Meeting of Shareholders resolved to issue common shares via private placement, with a ceiling of 20,000,000 shares at a par value of NT\$10 per share, to be issued in one to four tranches within one year from the date of the shareholders' meeting resolution. 4. The Board of Directors' meeting on November 6, 2025, approved the first private placement of 1,200,000 common shares. The subscription payment was completed on November 20, 2025. The private placement price was NT\$25 per share, for a total private placement amount of NT\$30,000,000, used for debt repayment.
Total Funds Required for the Plan	NT\$30,000,000
Source of Funds	A total of 1,200,000 shares were issued in this private placement, with total proceeds amounting to NT\$30,000,000.
Use of Private Placement Funds	To strengthen working capital, repay debts, and meet the Company's future capital needs.
Projected Benefits	Improve the Company's financial structure, facilitate steady operational growth, and contribute positively to shareholder equity.

(II) Implementation Status

1. Status of Usage of Private Placement Funds and Project Implementation Progress

Item	Project Items	Implementation Progress			Unutilized Funds Balance and Description of Usage	Reasons for Progress Variance (Ahead or Behind Schedule) and Improvement Plan
First	Strengthen Working Capital	Expenditure Amount	Projected	NT\$ 31,500 thousand	The funds were fully utilized in the fourth quarter of 2025.	None
			Actual	NT\$ 31,500 thousand		
		Implementation Progress	Projected	100%		
			Actual	100%		
Second	Strengthen Working Capital	Expenditure Amount	Projected	NT\$ 31,500 thousand	The funds were fully utilized in the first quarter of 2026.	None
			Actual	NT\$ 31,500 thousand		
		Implementation Progress	Projected	100%		None
			Actual	100%		

2. Evaluation of implementation benefits The entire amount of funds raised from this private placement will be used to repay loans in order to strengthen the company's financial structure and competitiveness. This will contribute to the stable growth of the company and have a positive impact on shareholders' equity.

V. Overview of Corporate Operation

1. Range of Business Services

(i) Scope of Business

(1) Major Business Services Operated by The Company and Its Subsidiary Companies:

Region	Singapore	Tianjin	Taiwan
Major Services Operated	(1) TCM chain clinics, and procurement and sales of medicinal materials. (2) Preparatory courses and training courses for medical executives. (3) Accommodation management service for international students.	(1) Community medical Chain	(1) Procurement and sale of medical drugs and medical consumables. (2) Operation of the Health and Wellness Center.
Specific Details of Major Services Operated	(1) TCM pulse diagnosis, acupuncture therapy, massage therapy, weight loss and cosmetology, and sales of Wong Yiu Nam health products of Wong Yiu Nam Centennial Chinese Medicine Pharmacy, Department of Women and Children, Department of Orthopedics and traumatology (2) Training courses for medical executives. (3) Provision of accommodation management service for overseas/international students.	(1) Department of Traditional Chinese Medicine (TCM), Department of Western Internal Medicine, Department of Stomatology, Department of Pediatrics, and Medical Testing Center, etc. (2) Diabetes chronic disease management	(1) Chinese patent medicine, and internal and external sales of medical consumables (2) Operation and management of Ma Kuang - Dong Gang Health and Wellness Center.

(2) Operating Ratio

Unit: NT\$ thousand; %

Product Category	Year	2024		2025	
		Amount	%	Amount	%
TCM Chain clinics service in Singapore		666,048	58.93	719,548	65.86
Community medical Chain services in Tianjin		342,465	30.30	255,451	23.38
Educational Programs in Singapore		80,763	7.14	82,171	7.52
Others		40,986	3.63	35,338	3.24
Net Operating Income		1,130,262	100.00	1,092,508	100.00

(3) Services Currently Provided by The Company and Its Subsidiaries:

(1 TCM Chain clinics in Singapore, and procurement and sales of medicinal materials of TCM

Service Category	Major Services Provided
Department of Traditional Chinese Medicine (TCM)	Provide diagnosis of common clinical diseases through inspection, auscultation and olfaction, inquiry and palpation; provide patients with a wide range of diagnosis and treatment of respiratory, gastrointestinal, cardiovascular, and metabolic diseases; provide safe and effective diagnosis and treatment using Chinese patent medicines after extraction of effective components.
Massage, Orthopedics and	This therapy combines the relevant modern sports physiology theories on the basis of traditional medical theories and techniques, and is aimed at treating spinal and joint diseases. This therapy

traumatology	features various professional massage techniques such as chiropractic techniques, joint reduction, meridian physiotherapy for treatment of diseases such as complex bone injury diseases, cervical spondylosis, lumbar disc herniation and scapulohumeral periarthritis.
Acupuncture Therapy	After diagnosis through the combination of four basic diagnostic methods and relevant theory of channels and collaterals, acupuncture manipulation serves as an effect treatment method for various intractable and incurable diseases, including peripheral neuropathy, symptoms of pain, gynecological diseases and stroke sequelae. Depending on the specific physical conditions of patients, acupuncture therapy is often used in combination with a variety of other treatment methods, including hot compress therapy, cupping, and oral administration of TCM medicines to further improve the efficacy of such treatment.
TCM Cosmetology	This type of therapy fully utilizes the merits of TCM medicine and is aimed at customers with needs for beauty treatment, body shaping and treatment of various skin problems. This therapy aims to provide conditioning of body through oral administration of TCM medicines, and further promote health management of such customers through the combination of skin care, weight loss through massage and recommended diet adjustment.
Sales of Health Products	A variety of TCM medicines are formulated and prepared by professional TCM pharmacists and are aimed at promoting daily conditioning of body through diet therapy. The Company aims to develop a wide range of health foods which are suitable for various types of people and facilitate weight control and improvement of physical strength, and offering customers a wide selection of products for daily preventive health care.
Specialized services for women and children	With the diagnosis and management of the young medical team, we provide feminine care services, health care services for women during the month of confinement after giving birth to a child, massage and acupuncture for children, and prescription traditional Chinese medicine for children, the development of which is our diagnosis and treatment orientation.

(2 Community medical Chain services in Tianjin

Service Category	Major Services Provided
Department of Western Internal Medicine	The Department of Western Internal Medicine currently employs professional senior medical personnel, including medical treatment, healthcare/nursing and medical testing personnel, and provides treatment of and medical examinations for a variety of common diseases and chronic diseases. The department is equipped with various types of high-end medical equipment, such as color ultrasound machine, fundoscope and carbon-13 Helicobacter pylori detector, and provides relevant medical examinations and testing for patients.
Department of Traditional Chinese Medicine (TCM)	The Department of Traditional Chinese Medicine (TCM) features a group of mid- and young-generation TCM physicians led and instructed by several experienced senior TCM medical experts, who strive to provide a wide selection of treatment methods and healthcare practices for outpatients, improve the efficacy of treatment through stringent selection of TCM medicinal materials, and integrate the use of various special treatment methods in combination with the four basic diagnostic methods, such as acupuncture, cupping, long-snake moxibustion, hot compress with medium frequency therapy, TCM fumigation and holmium-neon laser therapy.
Department of Stomatology	Tian Yao-Ma Kuang Group has a total of six outpatient clinics providing oral diagnosis and treatment. In cooperation with Tianjin Stomatological Hospital, The Group designates physicians to undergo professional medical training on a regular basis. The Department of Stomatology has purchased cutting-edge equipment such as intraoral camera, root tip measuring instrument and digital X-ray system to provide patient with safe and professional dental treatment.
Medical Testing Center	Medical Testing Center has been established to conduct testing and examination of the samples for blood biochemical testing, immunology and pathological testing that are collected from, processed by and delivered to the center by all the 13 chain clinics, while physicians of these chain clinics can download the patient tests report through the cloud system. The center also aims to design specific items for health examinations suitable for people of various ages and ethnic groups, and improve the ability of chain clinics to prevent and manage chronic diseases.

(3 Educational Programs in Singapore

Service Category	Major Services Provided
Training Courses	Provide one-stop service for Singapore's medical industry operation experience, mainly offering modern hospital senior management courses, public administration senior management and excellent corporate leadership courses.
Overseas Student Accommodation	Provide overseas student accommodation life management, and strive to create a high-quality brand of Singapore's overseas accommodation through a healthy life system and systematic learning plan.

(4) New Products and Services Planned and To be Developed by The Company and Its Subsidiary Companies:

(1) Continued Expansion of TCM Clinics in Singapore

- The Group has recently strengthened its organizational structure to enhance resource integration and management efficiency across all departments, thereby improving overall employee productivity. Operations continued to improve and grow throughout 2025. Moving forward, in addition to expanding the number of TCM clinics in Singapore to increase our community healthcare market share, the Group will continue to strengthen operations within our orthopedic specialty department to elevate the quality of medical services. We expect the positive momentum from the second half of 2025—which saw a halt to losses—to continue into 2026, with operations expected to begin contributing to profit.

(2) Expansion into the Malaysian TCM Clinic Market

- In 2025, the Group entered the Malaysian TCM clinic market, marking our first expansion from Singapore into other Southeast Asian countries. We are committed to providing professional medical services that ensure peace of mind and satisfaction for our patients.

(ii) Industry Overview: The Current Status and Development of Industry, Connection among Upstream, Midstream and Downstream Sectors of the Industry, as Well as Various Trends of Development and Competition Situation in the Product Market, Are Specified as Follows:

(1) Current status and development of industry

The Company's major destination for its business operation is Singapore, while the medical services operated in Taiwan serve as the supplementary corporate business. The corporate development and investment in Tianjin in China has been The Company's priority in its current and recent corporate development. The major corporate business services operated by The Company as well as their respective development are illustrated as follows:

(1) Singapore:

Singapore currently has a population of nearly 6 million. The healthcare system is dominated by Western medicine, and patients are required to pay out-of-pocket for TCM services. Singapore's social infrastructure is based on a Western model, where Western medicine is the primary standard of care, with TCM serving as a complementary and alternative medical practice. However, in recent years, driven by the rapid global growth of the Chinese herbal medicine market, many Singaporeans have gradually become more familiar with TCM. The Singapore Chinese Physicians' Association frequently organizes and participates in regional TCM academic conferences in Southeast Asia.

According to relevant statistics and surveys, the total number of annual TCM outpatient visits in Singapore ranges from over 1 million to 2 million, with TCM outpatient consultations accounting for approximately one-quarter of the country's total outpatient volume. Currently, TCM patients must bear the costs personally, as individual clinics are not yet eligible for government subsidies or coverage under

medical insurance plans.

There are currently over 1,000 various TCM hospitals, clinics, and herbal medicine shops in Singapore. With ethnic Chinese accounting for more than 70% of Singapore's 6 million-plus population, TCM is widely favored. Furthermore, a significant number of Malays, Indians, and Europeans—all residents of Singapore—also believe in and utilize TCM services.

In Singapore, physicians in TCM hospitals and clinics diagnose and treat patients with diseases solely based on the four basic diagnostic methods in TCM medicine (i.e. inspection, auscultation and olfaction, inquiry and palpation) as well as differentiation of syndromes, without using any Western-medicine treatment methods (except that the diagnosis reports and medical testing reports issued by Western-medicine hospitals can be used as an additional reference for TCM diagnosis). The use and procurement of TCM medicines is subject to stringent legal restrictions, and TCM medicinal materials and Chinese patent medicines are allowed to be used in TCM treatment to fully utilize the merits of differentiation of syndromes and TCM treatment. Typical TCM treatment methods include TCM medicines, acupuncture and massage therapies, as well as foot massage for healthcare purposes.

In general, TCM medicine has been regarded as a fairly common means of treatment. However, the development of TCM medicine also faces restrictions in various degrees. As a result of the different government policies on healthcare industry and services, At present, there have been no enterprise-oriented and large-scale business operators in the TCM medicine industry. This, however, indicates the significant market potential for business operators or enterprises intended to invest in the TCM medicine industry.

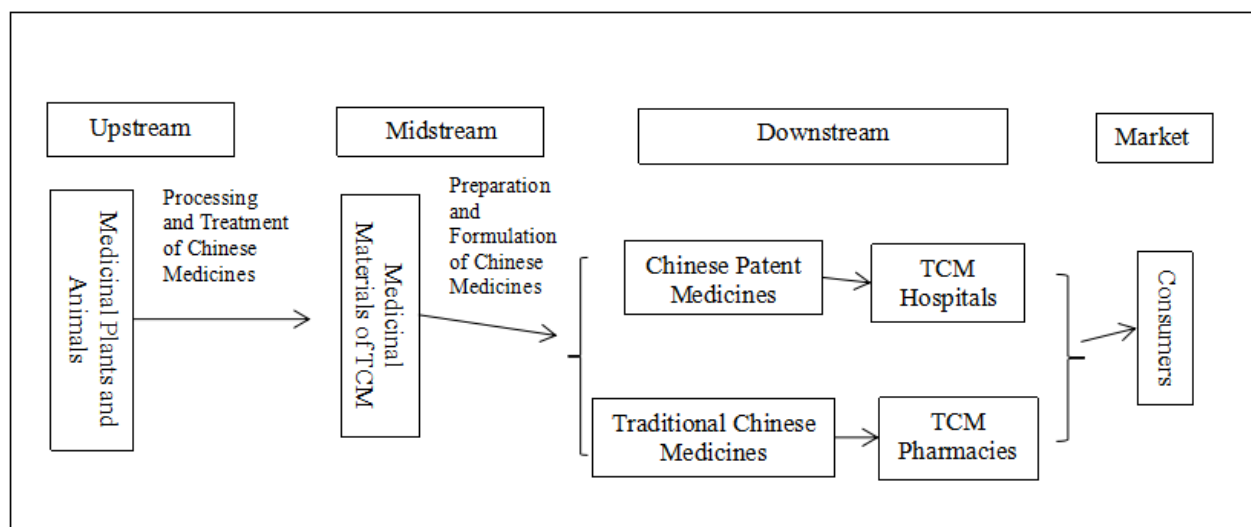
(2) Tianjin:

At the end of 2011, The Company established a joint medical investment management company along with Tianjin Pharmaceuticals Group and the CITIC Group based in Hong Kong by utilizing the advantage of the largest chain of medical clinics in Singapore, and entered the market in Tianjin with joint efforts to provide professional medical and healthcare services for the people in the community in Tianjin. There are two main advantages in terms of establishing community medical clinics: first, with the medical insurance reimbursement for outpatient services in the community, the patients seeking treatment only need to afford 25% of the total medical fees, while patients seeking treatment at hospitals at level II-A or level III-A need to afford up to 45% to 50% of the total medical fees; second, the convenience of seeking treatment at community clinics helps reduce the time of waiting for patient registration at the hospital.

Currently, the Group has established seven integrated TCM and Western medicine outpatient clinics in Tianjin, with a team that has been deeply rooted in the local community healthcare sector for over a decade. In addition to providing regular health education to the public, the team has long been dedicated to serving the community, delivering professional medical care, and providing long-term care for diabetic patients. However, due to changes in local policies, Tianjin is planning to streamline its community healthcare operations. Consequently, we are scaling down our services by closing loss-making clinics while retaining those that are profitable.

(2) Connection among Upstream, Midstream and Downstream Sectors of the Industry

(1 Singapore:



The Group is mainly engaged in the services of TCM outpatient services as well as the sales of TCM medicinal materials and health products, and lies in the downstream of the industry chain, serving as a major channel for its corporate business. The upstream business operators first cultivate and collect medicinal plants, animals and minerals, and then process such raw materials into TCM medicinal materials through drying and other processes. Such TCM medicinal materials shall then be further processed and formulated into Chinese patent medicines through concentration and extraction, and the ready-to-use patent medicines shall then be sold to consumers by TCM pharmacies or hospitals.

(2 Tianjin:

The TCM medicines used and sold by the outpatient services in all clinics in Tianjin are collectively procured by the relevant drug regulatory authorities of the Chinese government, and the relevant drug catalogue and bidding prices for such TCM medicines (including essential drugs, medical insurance-covered drugs, and non-medical insurance-covered drugs) have also been developed through unified bidding by such drug regulatory authorities. The procurement department has adopted the drug catalogue approved by the Chinese government, and further select and procure relevant medicines through the third-party drug suppliers according to the specific demand of outpatient services.

(3) Analysis of Various Trends of Development and Competition Situation in the Product Market

(1 Singapore:

A.TCM diagnosis, and acupuncture and message therapies

①TCM diagnosis

The Group provides a wide range of TCM diagnoses and treatments for common diseases and ailments, such as common cold, cough and flu, as well as other types of diseases, including hypertension, diabetes, kidney diseases, skin diseases and infertility. Unlike Western medicine, the TCM treatment methods provided by the Ma Kuang Healthcare Group (including Chinese patent medicines or medical techniques such as acupuncture, massage, cupping and infrared lamp therapy) can be used to treat various diseases and

related symptoms, identify the imbalance in terms of the the patients' health, and further provide dialectical treatment with no side effects. In addition, TCM medicine also provides non-surgical treatment methods to treat certain diseases.

②Acupuncture

Acupuncture is a form of TMC medicine featuring the insertion of small silver needles into the skin of patients to stimulate certain acupuncture points of the body for medical treatment purposes. Traditional TCM theory claims that many acupuncture points are connected and correlated to various parts of the human body. Acupuncture is considered an effective method to balance the “yin” and “yang” energies of the human body so as to maintain normal and smooth energy flow inside the human body and also help the body restore health and wellness. In particular, acupuncture has the miraculous therapeutic effects that Western medicine does not possess in terms of prevention and alleviation of human diseases and body pain, maintenance of the overall human health and weight loss. In the United States, the US Food and Drug Administration approved in 1996 the use of acupuncture by medical personnel for medicine practice and treatment. Currently, the World Health Organization has established several collaborative research centers for TCM medicine and pharmacology.

③Massage

Message serves as a type of treatment for specific diseases such as muscle soreness and pain, fatigue, stress and insomnia.

④Specialized services for women and children

we provide feminine care services, health care services for women during the month of confinement after giving birth to a child, massage and acupuncture for children, and prescription traditional Chinese medicine for children, the development of which is our diagnosis and treatment orientation.

B.Sales of medicinal materials of TCM and TCM health products

Ma Kuang Healthcare Group is currently conducting sales of approximately 30 types of health products, such as Ma Guang Zhang Zhi Wang (King of Antrodia Camphorata), Gu Guan Jian, Guilu Erxian Pills and Tian Wang Bu Xin Dan (Teapills). In addition, The Group's subsidiary company WYN-SG has also been engaging in the sales of TCM medicinal materials. In recent years, European and American countries have significantly increased their their research into and study of TCM medicine, which has enabled TCM medicine to gradually integrate modern science and technology into its practice and explain its treatment methods and effectiveness through scientific methods. However, the essence and basic therapies of TMC medicine have never changed. Therefore, The Company also predicts that the TCM treatment methods, therapies and products shall continuously improve and evolve at a steady pace in the future without substantial changes and innovations.

(2 Tianjin:

A.The Company adheres to its corporate value of “professionalism, honesty and service”, and is fully dedicated to providing high-quality and patient-centric medical and healthcare services for the people in the community:

- ① In September 2015, the chain clinics received the *Pay-Per-Capita Pilot Community Medical Institutions with Full Qualification and Eligibility for the Implementation of the Administration of the Medical Insurance for Specific Diseases of the Outpatient Clinic for Diabetes* which was reviewed and approved by the National Healthcare Security Administration, allowing The Company to exercise reasonable control over medical costs and reduce the financial burden of insured patients through effective medical project

management so as to further improve the performance of its medical and healthcare services.

- ②In April 2016, 14 chain clinics in Tianjin fully attained the qualification for the “Administration of the Medical Insurance for Specific Diseases of the Outpatient Clinic for Diabetes”. Patients with diabetes can now register at Ma Kuang chain clinics as the main medical institution for treatment through the application for appraisal, and further enjoy the convenience of medicine prescription and treatment at these nearby clinics.
- ③The chain clinics has established its special personnel for the management of the Administration of the Medical Insurance for Specific Diseases of the Outpatient Clinic for Diabetes and initiated such medical project management: a special medical management team consisting of physicians, pharmacists, dieticians and other medical personnel has been established to provide a range of services specifically for patients with diabetes at the outpatient services of the chain clinics, including implementing the medical record management, tracking the records of the patients’ medications and diets on a regular basis, and providing health education services to the patients at their home on a regular basis, so that patients’ blood glucose levels can be regulated and controlled, and that the incidence of diabetic complications among the patients can be further reduced through such medical project management.
- ④The chain clinics have established a patient referral system: As community clinics, the chain clinics of the Ma Kuang Healthcare Group has been engaged in basic medical services. For patients diagnosed with major or severe diseases or conditions, through professional medical examination and treatment, the clinics also assist in referring such patients to relevant level-II or level-III hospitals, thus fully maximizing the merits of two-way patient referral system described as “receiving treatment for common diseases at community clinics, and for major or severe diseases at hospitals”.

B. The combination of medical services and technology in its medical practice has enabled the community clinics to achieve superior efficiency of medical/healthcare services than that of other private hospitals:

- ①Cloud system: Since the chain clinics of Tianjin are located all over the city of Tianjin, the Medical Testing Center can immediately send the medical testing reports back to the relevant chain clinics through the access of relevant data on the Cloud system. Each chain clinic can arrange appointments with patients for follow-up hospital visits through the Cloud system.
- ②Blood glucose monitoring APP: This App has been developed for its application on blood glucose meters. The special personnel for the management of the Administration of the Medical Insurance for Specific Diseases of the Outpatient Clinic for Diabetes shall monitor and manage the relevant data on patients’ blood glucose levels on mobile phones in real time; patients can issue their blood glucose safety reports on the App, and their physicians can receive such reports in the first place and conduct relevant medical treatment for their patients.
- ③The clinics have established a medical record sharing system: Relevant data on the patents’ medical records can be accessed and obtained through the Cloud system platform at each chain clinic. As long as the patients seek treatment at one of these chain clinics, the physicians can access and obtain relevant data on the patients’ medical records or allergy records so as to avoid any unnecessary and repeated medical testing and reduce the medical costs as well as the chances of medical errors.

(iii) Overview of Technology Research and Development:

The Company does not belong to the manufacturing industry and does not set up a special department for research and development. In terms of medication and health-care food, it is

expected to bring the public good-quality, healthy and reassuring medication and health-care food under people's concern about food safety in recent years, through the strict check by the suppliers who have cooperated with The Company for more than 20 years and The Company's medical departments.

(iv) Long-Term and Short-Term Business Development Plans:

Short-Term Development Plan	Long-Term Development Plan
1. Singapore (1 Singapore Entities to expand on clinics and the TCM clinic market in Malaysia In order to provide more comprehensive and high-quality services, the number of clinics is expected to continue to increase in the future. Having already occupied the Malaysian Chinese medicine clinic market in the first half of 2025, it is expected to further increase the market share of community medical care for the public. (2 To develop e-commerce platform for health care products The Company develops health care products with the specialty of traditional Chinese and Western medicine, and sells them through its own App and online channel. In the future, health care product counters will be opened in its own clinics with the "store-in-a-store" concept. 2. Tianjin (1 Streamlining the scale of Tianjin community medical clinics Due to policy factors, Tianjin plans to streamline the scale of community medical clinics, close loss-making clinics, retain profitable locations, and reduce the scale of medical services. (2 To develop Internet medical services It is expected that after the qualification for online medical consultation obtained, the medical services of Ma Kuang in Tianjin will be expanded to all administrative regions of the city from the original 7 administrative regions, no longer restricted by the location of the physical clinics. More patients can have access to the Internet medical services for online consultation so that they can enjoy the service of medicine home delivery without going out.	1. The Company shall focus on further improvement of its service quality. The Ma Kuang Healthcare Group will strive to improve the quality and level of its services in the medical industry. All its relevant personnel, whether its physicians, healthcare/nursing personnel or logistics service personnel, will always put themselves in the position of customers and highly value the opinions of customers so as to pursue and achieve the maximum customer satisfaction. 2. The Company shall strive to provide more diversified products and services, and focus on the medical and healthcare services as its core business services, fully utilize the resources from various health examination centers and medical colleges and expand its business operation in related fields, and further plan and develop its own market for its health care products and diets. Meanwhile, The Company shall also expand the marketing for its products through its various regional branch organizations as its marketing channels. 3. The Company shall continue to promote the internationalization of its own brand, focus on the development of its regional derivative markets in its current marketing regions, further expand its own niches outward and strive to create a better corporate image for itself.
1. The Company shall, in accordance with its future development and corporate operation, fulfill the integrated allocation of its resources through sound financial planning and operation management, and maximize the effective utilization of company's resources. 2. The Company shall further enhance its corporate financial strength through the help of the capital market, and further upgrade its ability to facilitate rapid expansion of its business operation.	1. The Company shall strengthen the structure of its internal control and corporate governance to protect shareholders' rights and interests. Through the establishment of the relevant systems, The Company will be able to concretize the professional experience of its management team and improve the effectiveness of its corporate governance. 2. Through various financing channels for its diversified capital market, The Company shall strengthen the corporate financial structure and the corporate constitution of The Group, and enhance its corporate strength for long-term development. The Company shall also keep up with the growth of the scale of its

	corporate operation, expand its management team and improve the reputation and corporate image of The Company. With reasonable return on investment, The Company shall seek to establish a strategic alliance with its industrial peers or businesses from other industries to further consolidate The Company's position in the industry and increase the size of The Company's corporate business.
1. The Company shall establish a complete employee welfare system and strengthen employee's connectedness to The Company. 2. The Company shall promote corporate education and training and encourage continuing professional education, strengthen its staff functions as well as the management skills of middle and senior management personnel, and further enhance the strategic planning capabilities of senior management personnel.	The Company shall maximize the potential of employees, strengthen its internal organizational management, and further improve its operational performance.

(3) Business Objectives

While the total population receiving professional medical treatment worldwide only accounts for 10% of the total population in the world, the number of people with "sub-health" conditions and in need of daily health care and preventive health care accounts for 75% of the total population worldwide. Therefore, in addition to the continuing expansion of its business operation of its previous chain medical clinics, the Group shall also prioritize the development of health care products for people with "sub-health" conditions as an important corporate development goal, actively engage in the development of its health care, medical cosmetic and other types of products, and further increase The Company's profits and achieve the maximum profits for its shareholders.

(4) Competitive Strategies

The core corporate business of the Group is the provision of TCM and Western-medicine diagnostic and consulting services as well as all the related products. The Group along with all its related businesses shall compete with both its existing competitors and new competitors in the market, including the departments of TCM and Western Medicine within the public hospitals, TCM and Western-Medicine charity clinics, as well as TCM and Western-Medicine clinics attached to the pharmacies, in terms of the service quality and the costs of business operation.

(1) Singaporean Market:

Due to the fact that the TCM clinics in Singapore don't have any specific health insurance system and mechanism similar to that in Taiwan, the TCM clinics in Singapore are able to manage their business operation through a highly commercial business operating model, target specific customer groups and increase their profits, thus having more competitive advantages than those traditional and independent TCM clinics and pharmacies. Having dedicated itself to the professional medical practice and development in the TCM medicine industry for more than 20 years, the Ma Kuang Healthcare Group has taken a leading position in the TCM medicine industry in terms of the intensity and stringency of its corporate medical and healthcare management. With sufficient corporate resources and business connections gathered over the years, The Company has been able to cultivate a consider number of customers with a high degree of customer loyalty and achieve the favorable effect and impact derived from the combination of professional corporate services and brand management. All such competitive advantages can eventually become the competitive business niches for The Group's local medical and healthcare management services.

(2) Chinese Market:

Due to policy shifts, the environment in Tianjin has transitioned from 'state-owned withdrawal and

private-sector advancement' at the time of our entry in 2011 to a current trend of 'state-owned advancement and private-sector withdrawal.' Consequently, Tianjin is planning to streamline the scale of its community healthcare operations by closing loss-making clinics while retaining profitable ones, thereby downsizing the overall scope of medical services

2. Overview of Major Markets, Production and Marketing

(i) Market Analysis

(1) Regions for Sales of Major Commodities/ Delivery of Major Services

Unit: NT\$ thousand; %

REGION \ YEAR	2023		2024		2025	
	Sales Amount	Ratio	Sales Amount	Ratio	Sales Amount	Ratio
Singapore	661,329	54.29	746,811	66.07	801,719	73.38
China	517,996	42.52	342,465	30.30	255,451	23.38
Taiwan	38,791	3.19	40,986	3.63	35,338	3.24
Total	1,218,116	100.00	1,130,262	100.00	1,092,508	100.00

(2) Market Share

(1) Singaporean Market:

Currently, the annual number of TCM outpatient visits in Singapore exceeds one million. Over the past three years, our Group has recorded an average of nearly 200,000 patient visits annually, representing an estimated market share of approximately 10% to 15% in the Singaporean TCM outpatient sector. We maintain a leading position in the industry in terms of both the number of service locations and the volume of patient visits

(2) Tianjin Market:

The number of outpatients in Tianjin has increased from 30,000 in 2016 to 300,000 in 2025 and chronic disease management of diabetes is the second largest income source of the medical industry in Tianjin. At present, The Company is the largest private clinic with diabetes management qualification in Tianjin. According to estimates, there are more than 1 million Diabetic patients in Tianjin, and the current penetration rate of Diabetic patients joining the Tianjin chronic Disease management group is less than 5%, indicating that there is still considerable room for development in the clinic business in Tianjin.

(3) The Situation of Supply and Demand of, and the Growth of the Market in the Future

With the increasing acceptance and popularity of alternative therapies among the general public, the global market for TCM medicines and health foods produced from medicinal materials has been booming and seen a phenomenal growth. TCM health foods can refer to food products in various forms (either tablets, capsules, powders or decoctions) that are produced from medicinal herbs or botanicals through a series of food processing techniques such as extraction, purification and drying, and can be easily purchased and consumed by ordinary consumers in daily life. It is estimated that the total amount of market demand for related such TCM products, which involves products intended for regulation of the human immune system, prevention of cardiovascular diseases, and enhancement of energy and mental acuity, will reach USD 2 billion in 2020.

The global market for TCM medicinal materials has seen its growth as well as ever growing demand. In recent years, the population worldwide receiving or undergoing TCM treatment through administration of Chinese medicine as well as acupuncture and massage therapies, regardless of the specific region, has been rising substantially. Some

countries and regions have also explicitly specified the relevant legal qualifications and certifications required for use and practice of TCM treatment and acupuncture therapy. Substantial changes in the international market have also boosted investment in the TCM medicine industry. With the profound ongoing changes in the status of TCM medicine around the world, TCM medicine has therefore become a rapidly developing traditional industry.

(4) Competitive Niches

- (1) With ten years of development, The Group has achieved a record of treating more than 1 million patients in both Singapore and China, of which nearly 70% are patients with follow-up visits. Nearly 500 customers visit the various chain hospitals of the Ma Kuang Healthcare Group each day, all of whom have been deeply impressed by The Group's reputable brand image.
- (2) The Group has a team of highly well-trained and competent professional TCM physicians, many of whom are top-notch TCM professionals from China and Taiwan with more than 10 years of clinical experience on average. This is by far the largest competitive advantage/niche of The Company.
- (3) Wide and closely integrated network of TCM and Western-medicine clinics: The Company has established a total of 24 TCM clinics in Singapore and 7 in Tianjin in China, most of which are located in suburbs with relatively high population densities to facilitate the treatment seeking by patients as well as the solicitation of more business. In addition, each clinic has installed an online ERP system to computerize the patients' medical records, so that patients can always receive the most comprehensive and proper treatment at the clinics at each service location. The clinics in Tianjin, in particular, have launched a new chronic disease management app for patients with diabetes, and the medical and healthcare personnel can monitor and manage the patients regularly or in real time.
- (4) ISO9001 certification: The Company obtained the ISO9001 Certification of Quality Management in 2006, and guarantees that all patients can enjoy a wide range of top quality and consistent TCM medical and healthcare services, including medical consulting and treatment, medical record management and storage, product procurement and after-sales services, and maintenance and repair of medical equipment.
- (5) The Ma Kuang Healthcare Group is currently taking a leading brand position in the TCM medicine industry in Singapore and Malaysia with its solid brand presence. In the future, The Group will focus on developing derivative markets in these regions, fully utilize its own competitive niches to expand its corporate business, and create a better corporate image.

(5) Advantages and Disadvantages for Prospects of Future Corporate Development, and Relevant Countermeasures

(1) Advantages

① Singaporean Market:

A. The Company is currently taking a leading position in the industry and the market with its superior corporate brand and services and good corporate image compared to other industrial peers;

B. The Singaporean government has been encouraging investment and actively assisting various enterprises to develop and expand into the international markets.

② Chinese Market:

Compared to other private clinics in the Tianjin region, Ma-Kuang possesses a distinct professional advantage in diabetes management.

(2) Disadvantages and Countermeasures

① Risk(s) related to human resources

The Group has trained and fostered a team of excellent and competent medical professionals and physicians who have gained access to a certain amount of patient's information as well as steady sources of patients, and therefore there is a possibility that such physicians may start their own businesses, which may result in high turnover of

medical professionals and loss of customers.

Countermeasures:

In response to this risk, The Company shall strive to further improve the services and attitude of its professional medical personnel, increase patient loyalty using its brand effect, and strengthen the sense of connectiveness of TCM physicians to, and their identification with The Company so as to minimize the impact of such risk.

②Country risks:

At present, the Ma Kuang Health Group has already established its divisions and chain businesses in Singapore and Tianjin, and The Company is planning to expand its business operation into other countries and regions with considerable commercial potential. The inherent risks of overseas business investment include the following: sudden changes in the regulatory regulations by the local government, difficulties in managing overseas businesses and corporate professionals, social and political instability, fluctuations in currency exchange rates, potential unfavorable taxation, lack of protection of intellectual property rights, tariffs and other trade barriers.

Countermeasures:

In response to this risk, The Company shall continue to establish sound communication with the relevant state-run agencies directly affiliated to the government of the destination country, keep abreast of the latest news and updates on the upcoming decrees and regulations, and also use the best corporate channels to integrate relevant resources in the Asia and fully utilize different models of cooperation between various countries in order to exercise its control over the direction of its business operations as well as its financial status.

Furthermore, in response to the policy shifts in Tianjin, we have adjusted our operational strategy to streamline the scale of our community medical clinics. We are closing loss-making units while retaining profitable locations, thereby downsizing our overall medical service operations.

(ii) Main Uses and Production Process of Major Products

(1) Singapore:

The Company's corporate businesses in Singapore mainly involves the TCM outpatient services and the sales of TCM medicinal materials as well as TCM health products. There are four basic diagnostic methods in TCM medicine, i.e. "Wang" (diagnosis through inspection), "Wen" (diagnosis through auscultation and olfaction), "Wen" (diagnosis through inquiry) and "Qie" (diagnosis through palpation), which are collectively referred to as "Wang Wen Wen Qie". Inspection is a method to examine the patients through observation of their physical conditions, including complexion and tongue coating; auscultation and olfaction refers to a method to examine the patients by listening to the voice, cough and respiration of patients and also by smelling the patient's breath and body odour to judge if they have foul breath or body odour; inquiry refers the method of diagnosis thorough inquiry into the patients' relevant symptoms and previous medical history; palpation refers to a method to examine the patients by feeling the pulse near the wrist or on the abdomen and identifying any abnormalities.

Through four basic diagnostic methods in TCM medicine, physicians are able to identify the symptoms and signs of certain diseases manifested in various aspects so as to understand the causes and nature of such diseases and their connection with the internal organs. Such diagnoses provide physicians with a sufficient basis for differentiation of syndromes, which enables physicians to prescribe relevant medications based on the patients' syndromes to treat the patients' diseases.

(2) Tianjin:

(1 Department of Western Internal Medicine:

Collection of Medical Records and Documentation of Symptoms → Collection of Data on Medical Testing → Diagnosis of Causes of Diseases → Prescription of Medications → Treatment According to Relevant Medical Instructions and Advice



Recommendation for Referral → Patient Referral According to Relevant Medical Instructions and Advice

(2 Department of Traditional Chinese Medicine (TCM):

Collection of Medical Records and Documentation of Symptoms → Determination of Treatment Methods → Oral administration of TCM Medicines → Prescription of Medications → Treatment According to Relevant Medical Instructions and Advice

Collection of medical records and documentation of symptoms → Determination of Treatment Methods → External Treatment Through Acupuncture and Massage → Establishment of Course of Treatment for Prescription → Treatment According to Relevant Medical Instructions and Advice

(3 Department of Stomatology:

Collection of Medical Records and Documentation of Symptoms → Determination of Treatment Methods and Course of Treatment → Risk Notification → Treatment According to Relevant Medical Instructions and Advice → Follow-Up Visit

(4 Medical Testing Center:

Collection of Medical Testing Reports with Physicians' Medical Instructions → Examination of Samples and Review of Medical Testing Reports → Performance of Testing/Examination → Signing of Medical Testing Reports → Submission and Reporting of Relevant Testing Results to Physicians

(iii) Supply Status of Major Raw Materials

Region	Major Raw Materials	Supply Status
Singapore	Chinese Patent Medicines	Good
Tianjin	Western Medicines, Chinese Patent Medicines and Chinese Herbal Medicines	Good

(iv) Names of Customers Whose Purchase/Sales Amount Has Accounted for More Than 10% of the Total Purchase/Sales Amount in Any One of the Most Recent Two Years and the Purchase/Sales Amount of Such Customers along with Respective Percentages of such Purchase/Sales, as Well as the Reasons for the Specific Increase or Decrease

(1) Names of Customers Whose Purchase/Sales Amount Has Accounted for More Than 10% of the Total Purchase Amount of The Company in Any One of the Most Recent Two Years and the Sales Amount of Such Customers along with Respective Percentages of Such Sales, as Well as the Reasons for the Specific Increase or Decrease:

Unit: NT\$ thousand; %

Item	2024				2025			
	Name of Item	Amount	Ratio to the Annual Net Purchase (%)	Relationship to the Share Issuer	Name of Item	Amount	Ratio to the Annual Net Purchase (%)	Relationship to the Share Issuer
1	Manufacturer A	65,839	21.30	None	Manufacturer A	65,361	23.82	None
2	Manufacturer B	34,366	11.12	None	Manufacturer C	34,663	12.63	None
3	Manufacturer C	29,491	9.54	None	Manufacturer D	30,134	10.98	None
4	Manufacturer D	27,871	9.02	None	Others	144,225	52.57	None
4	Others	151,493	49.02	None				
	Net Purchases	309,060	100.00		Net Purchases	274,383	100.00	

Changes in suppliers with more than 10% of total purchases in the last two years are explained as follows:

Supplier B, which accounted for over 10% of total procurement in 2024, did not meet the 10% threshold in 2025. This was primarily due to the closure of six clinics in the Tianjin region between 2024 and 2025, driven by uncertainties in local medical insurance policies, which led to a decrease in procurement volume compared to the previous year.

Supplier D, which accounted for over 10% of total procurement in 2025, did not meet the 10% threshold in 2024. This increase in procurement from Supplier D in 2025 was primarily driven by the operational requirements of our service locations in Singapore..

- (2) Names of Customers Whose Purchase Amount Has Accounted for More Than 10% of the Total Sales Amount of The Company in Any One of the Most Recent Two Years and the Purchase Amount of Such Customers along with Respective Percentages of such Purchase, as Well as the Reasons for the Specific Increase or Decrease:

The Company's major type of business operation is medical and health-care service, and features its core business services such as TCM and Western-medicine chain clinics and sales of medicinal materials of TCM and health products. The Company mainly provides its health management services for the general consumers, and except the fact that the sales of Chinese patent medicines to all relevant organizations within the corporate medical network of Ma Kuang Group in Taiwan has accounted for approximately 3% of the total revenue of The Company, other individual customers are not considered general consumers since their purchase amount has only accounted for a very small percentage of the total sales revenue of The Group.

3. Total Number, Average Length of Service and Average Age of Employees as Well as Distribution of Levels of Educational Attainment Among Employees in the Most Recent Two Years:

Year		2024	2025	2026/04/30
Number of Employees	Executive Managers	11	16	15
	Administrative Personnel	107	88	91
	Masseur	59	83	80
	Physicians	170	140	154
	Healthcare and Nursing Personnel	132	130	143
	Service Personnel	4	1	1
	Others	8	7	8
	Total	491	465	492
Average Age		40.3	38.2	40.0
Average Length of Service		3.7	3.6	3.3
Distribution of Levels of Educational Attainment Among Employees	Doctoral Degree	3	3	2
	Master's Degree	24	28	27
	Bachelor's Degree/Associate Degree	370	329	358
	High School Diploma	66	57	64
	Education Below High School Level	28	48	41

4. Information on Environmental Protection Expenditures

In the current fiscal year up to the date of the publication of the report, losses suffered due

to environmental pollution (including compensation and environmental protection audit results violating environmental protection laws and regulations, the date of punishment, name of punishment, violation of laws and regulations, content of violations of laws and regulations, content of punishment should be listed), and the current and future estimates of possible occurrences should be disclosed Amount and Countermeasures: :

The company is a clinic service company and does not pollute the environment.

5. Labour and Employment Relations

- (i) The Company's various welfare policies and measures and specific corporate systems for professional education, training and retirement, as well as its implementation of such policies and systems, along with relevant labor agreements and various measures for safeguarding employee's rights and interests, shall therefore be listed:

(1) Employee Welfare Policies and Measures

(1) Singapore:

- ① Annual leave: Each regular employee is entitled to 7 days of annual leave during their first year of service, plus 1 additional day for each year of service and up to a maximum of 21 days; employees above the manager level is entitled to 4 days of annual leave 1per year, plus 1 additional day for each year of service and up to a maximum of 24 days. Unused annual leave is allowed to be carried over into the next leave year and must be taken before the end of February of the following leave year, and shall not be carried over into the third leave year. Unused annual leave can then be converted into salaries paid to employees. For physicians or masseurs, all their unused annual leave by the end of each year shall all be converted into vacation salaries paid to such personnel.
- ② Marriage leave: Legally married employees are entitled to 3 days of marriage leave.
- ③ Maternity leave and child care leave: The specific policies are based on the relevant announcements by the Singaporean government.
- ④ The Company has purchased workplace accident and hospital indemnity insurance for all its employees, and formulated relevant safety measures to enable employees to work in a safe and positive environment.

(2) Tianjin:

- ① Annual leave: Employees who are not holders of Tianjin, Beijing, and Hebei hukou are entitled to 2 days of paid family leave in additional to their annual leave, based on their personal information on their ID cards; employees who are holders of Tianjin, Beijing, and Hebei hukou are entitled to 1 day of paid family leave in additional to their annual leave, based on their personal information on their ID cards. Employees taking family leave must provide relevant certifications and proof of their travel, such as bus or train tickets for their travel, otherwise such day(s) will not be counted as family leave. Only employees with over 1 year of service are entitled to family leave. All employees with over 1 year of service are entitled to paid family leave.
 - Employees with a total of over 1 year and less than 10 years of service are entitled to 5 days of annual leave;
 - Employees with a total of over 10 years and less than 20 years of service are entitled to 10 days of annual leave;
 - Employees with a total of over 20 years of service are entitled to 15 days of annual leave.

National statutory holidays and rest days are not counted as or included in the days of annual leave.

The annual leave must be taken within the current year. Employees who have not taken all their annual leave at once due to work reasons submit applications for deferred leave.

- ②Marriage leave: Legally married employees with valid ID documents are entitled to 10 days of marriage leave.
- ③Bereavement leave: Employees are entitled to 3 days of bereavement leave upon approval if the deceased relatives are immediate family members (i.e. parents, spouse, children, and parents of the spouse) of employees. Employees are entitled to 1 day of bereavement leave upon approval if the deceased relatives are collateral relatives (i.e. paternal and maternal grandparents) of employees. Employees are allowed to take additional 1 day of leave for travel if their deceased immediate family members or collateral relatives resided outside the places where the employees current reside, but must provide relevant certifications and proof of their travel, such as bus or train tickets for their travel, otherwise such additional day will not be counted as their bereavement leave. Such employees are entitled to paid bereavement leave.
- ④Maternity leave (and leave for maternal testing) and breast-feeding leave: The relevant policies and measures are implemented in accordance with the relevant provisions of labor laws of Tianjin.
- ⑤Other benefits: According to the relevant regulations of the local government of Tianjin, each employee shall be offered a heatstroke prevention fee during the summer (from June to September) and a subsidy for heating during the winter (November to March).

Item	Specific Content
Police-Civilian Networking System	There is a specific emergency button for in the hospital contacting with the police department. In the event of an emergency (such as disturbance caused by troublemakers or robbery), you can immediately press the emergency button to notify the police department of such emergency and wait for their assistance or handling. This is a measure designed to ensure the safety of the healthcare and nursing personnel and patients.
Employee Health Examination	New employees are required to undergo medical examinations when they register at The Company. Current employees shall undergo medical examinations once every 2 years.
Standard Procedures for Protection of Patients and Healthcare/Nursing Personnel	<u>Hand Washing, Cleaning and Disinfection Equipment:</u> Keeping your hands clean and maintaining good hand hygiene is an important matter in terms of protection the safety of patients and healthcare and nursing personnel, which helps avoid the spread of common bacteria in a hospital and reduce the incidence of nosocomial infections. It is the simplest, most important and most economical measure for prevention and control of nosocomial infections in a hospital. When your hands are apparently dirty and contaminated by body fluids or blood, wash your hands with soap or disinfectant and water. Wash away the dirt, stains and temporary bacterial flora through the mechanical force of running water, and remove the intrinsic bacterial flora through the effect of chemical components. <u>When to Perform Hand Cleaning and Disinfection:</u> 1. Before and after treatment of and caring for each patient. 2. Before and after performance of invasive medical procedures. 3. Before and after contact with non-intact skin, such as skin wounds and injured mucous membranes. 4. Immediately after removal of gloves. 5. During treatment of and caring for each patient. 6. After immediate exposure to or contact with microbial sources, such as blood or body fluids. 7. After immediate exposure to or contact with contaminated items or environment. 8. During patient care when moving form a contaminated body site to a clean body site. 9. Before and after eating, and before preparation of medications. <u>Standard Procedures for Use of Medical Equipment:</u>

	1. Medical clothing: All medical staff should wear relevant medical clothing while working at a TCM hospital. 2. Masks: Surgical masks or masks of above surgical level shall be available for use by TCM personnel and patients in need. 3. Gloves: All medical staff shall use disposable sterile gloves. 4. Janitorial and Cleaning Supplies: Including environmental cleaning products, disinfectant and cleaning products, and toilet paper. 5. Medical Instruments/Equipment: All medical instruments that come into contact with the patient's body while in use, such as stethoscopes, cupping cups and scraping plates, shall all be disinfected and sanitized before and after use. Disposal medical equipment shall be used for treatment of patients with infectious diseases (as stipulated by law). <u>Procedures for Needle Protection:</u> Needle-disposal box: used needles and filiform needles shall be directly thrown into the needle-disposal box to prevent the healthcare and nursing staff from needle-stick injuries. ⊙ Infections with unidentified sources shall be regarded as suspected positive infections; injured personnel with such suspected infections shall not engage in any sexual intercourse or blood donation during an observation period. ⊙ Injured personnel shall first undergo detailed medical testing to check the antigens and antibodies of themselves and the relevant patients. If the patients have no relevant testing results, such injured personnel shall immediately register at the Department of Infectious Diseases, Department of Family Medicine or Emergency Department at Feng-Yuan Hospital of the Ministry Of Health, and request additional medical testing and testing results from physicians.
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(2) Professional Education and Training: education and training specifically for new employees, as well as other types of regular education and training for all employees.

Item Number	Subject Name	Object
1	System Training	Employees
2	Management of Consultation and Treatment Time	Employees
3	Pediatric Tuina (Massage)	Employees
4	Facial Fascia Releasing and Facial Gua Sha	Employees
5	Medical Records Documentation	Employees
6	Health Supplement Consultation / Education	Employees
7	InBody and Bone Density Machine	Employees
8	Appointment Scheduling and Follow-up Visits	Employees
9	Postpartum Care and Breast/Lactation Therapy	Employees
10	Fascia Blade Training	Employees
11	SGiMED	Employees
12	Book Club Sharing: Good to Great	Employees

(3) Retirement System and Its Actual Implementation:

For any post-retirement benefit plans that are defined benefit allocation plans, the monthly employee pension contribution rate afforded by The Company and its domestic subsidiary companies shall not be less than 6% of the employees' monthly salary. Such allocated amount of pension contributions shall be deemed the current expenses. For overseas subsidiary and branch companies, the amount of pension contributions shall be allocated according to specific local ratios and be further deemed the current expenses.

(4) Relevant Labor Agreements and Various Measures for Safeguarding Employee's Rights and Interests

The Company always highly values the legitimate rights and interests of employees, as well as the opinions of employees. Employees can communicate with either the human resources department or appropriate senior executives through open communication to maintain good relationships at work.

- (ii) Total Amount of Damages and Losses Suffered by The Company Due to Various Labor Disputes in the Most recent year and as of the Date of Publication of This Annual Report, as Well as the Estimated Amount of Expenses and Corresponding Countermeasures That May Be Incurred Now and in the Future; If Such Amount Cannot Be Estimated, the Specific Reason for Such Situation Shall Then Be Specified: No occurrence of such situations.

6. Cybersecurity Management

(1) Describe the cybersecurity risk management framework, cybersecurity policies, concrete management programs, and investments in resources for cybersecurity management:

(i) Cybersecurity Management Strategy and Structure

The information unit regularly reports the cybersecurity implementation status to the general manager, and the audit department regularly reviews the implementation of the cybersecurity management system and personal data management system.

(ii) Cybersecurity policy

(a) Establish a monitoring and control mechanism for asset cybersecurity. All personnel have the responsibility and obligation to protect the relevant information and asset security they are responsible for to ensure the confidentiality, correctness and availability of the company's important information and asset.

(b) Personnel recruitment shall conduct necessary assessments and sign relevant operating specifications to understand that each person has the obligation to maintain and ensure the safety of information communication, and should be implemented in their daily work.

(c) The company's cybersecurity measures shall comply with the law and the requirements of the company's cybersecurity policy; the establishment and modification of all cybersecurity standards or procedures must follow the mechanism of the cybersecurity management system.

(d) Ensure that the protection and preservation of internal information is correct and secure, in order to prevent improper and unlawful human intentions.

(e) When cybersecurity incidents occur and cause damage to rights and interests, respond and deal with them in a timely and appropriate manner.

(iii) Specific Management Plan

(1) Multi-Layer Information Security Protection

A. Internet Security: Strengthen network firewall and network control to prevent malicious attacks and intrusions from the Internet.

B. Device Security: Enhanced Backup of Critical Core PCs.

C. Server Security: Upgrade the operating system, complete server virtualization, and complete the principle of off-site backup.

D. Remote Work Information Security: In 2021, due to the pandemic, employees must take turns working remotely. Employees use company laptops to work from home, and endpoint protection software and anti-virus software were installed urgently. Work from home can still be protected by firewall and cloud software, and the policy of information security can be maintained continuously.

(2) Education Training and Advocacy: Increase employee awareness of social engineering attacks.

(v) Invest Resources in Information Security Management

The company emphasizes on information security, and continues to increase investment in software and hardware-related information security manpower distribution and information security protection framework.

- (2) List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to significant cybersecurity incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided:

There are no major losses caused by cybersecurity incidents throughout the year 2025.

7. Major Contracts

Nature of Contract	Party/Parties Involved	Start and End Dates of Contract	Main Contents	Restrictive Clause(s)
Long-term Loan Agreement	HSBC Bank	2021/09/07-2026/09/07	Monthly amortization of principal and interest in 60 installments.	None
Long-term Loan Agreement	Bank of Panhsin	2022/03/29-2027/3/29	In the first year, the principal amount of US\$350,000 is amortized every month, and the principal of US\$500,000 per month is amortized from the second year onwards, and the balance is repaid once during the term, and the interest is paid monthly.	None
Long-term Loan Agreement	Bank of Panhsin	2022/05/19-2027/03/29	In the first year, the principal amount of NT\$400,000 is amortized every month, and the principal of NT\$600,000 per month is amortized from the second year onwards, and the balance is repaid once during the term, and the interest is paid monthly.	None
Long-term Loan Agreement	HSBC Bank	2022/08/30-2026/08/30	Monthly amortization of principal and interest in 48 installments.	None
Long-term Loan Agreement	United Overseas Bank	2022/12/20-2034/12/20	Monthly amortization of principal and interest in 114 installments.	None
Long-term Loan Agreement	The Shanghai Commercial & Savings Bank, Ltd.	2023/12/01-2026/12/01	Monthly amortization of principal and interest in 36 installments.	None
Long-term Loan Agreement	Zhong Tai Leasing Co., Ltd.	2025/03/24-2027/03/24	Monthly amortization of principal and interest in 24 installments.	None
Long-term Loan Agreement	Bank of Panhsin	2025/04/09-2028/04/09	Monthly amortization of principal and interest in 36 installments.	None
Long-term Loan Agreement	Chailease Finance Co., Ltd.	2025/04/30-2028/04/30	Monthly amortization of principal and interest in 36 installments.	None
Long-term Loan Agreement	Shinshin Credit Corporation	2025/06/05-2027/06/05	Monthly amortization of principal and interest in 24 installments.	None
Long-term Loan Agreement	Hotai Finance Co., Ltd.	2025/06/05-2027/06/05	Monthly amortization of principal and interest in 24 installments.	None

Long-term Loan Agreement	YIHO INTERNATIONAL CO., LTD.	2025/08/07-2027/08/07	Monthly amortization of principal and interest in 24 installments.	None
Long-term Loan Agreement	The Shanghai Commercial & Savings Bank, Ltd.	2025/10/01-2028/10/01	Monthly amortization of principal and interest in 36 installments.	None
Long-term Loan Agreement	CTBC Financial Leasing Co., Ltd.	2025/12/31-2027/06/30	Monthly amortization of principal and interest in 18 installments.	None
Long-term Loan Agreement	CTBC Bank Co., Ltd.	2026/03/31-2031/03/31	Monthly amortization of principal and interest in 60 installments.	None
Purchasing Contract	Chuang Song Zong Pharmaceutical Co., Ltd.	2025/06/01-2026/05/30	Contract for (overseas) procurement of Chinese patent medicine with the amount of procurement during the term of the contract being NT\$25,000 thousand.	None
Purchasing Contract	Chuang Song Zong Pharmaceutical Co., Ltd.	2025/12/01-2026/11/30	Contract for (domestic) procurement of Chinese patent medicine with the amount of procurement during the term of the contract being NT\$30,000 thousand.	None

VI. Review And Analysis Of Financial Status And Financial Performance, As Well As Related Risk Issues

1. Financial Status

Analysis and Comparison Table of Financial Status

Unit: NTD thousand

Item \ Year	2025	2024	Difference	
			Amount	%
Current assets	354,624	327,674	26,950	8.22
Real estate, plant and equipment	328,286	345,455	(17,169)	(4.97)
Intangible assets	136,571	141,942	(5,371)	(3.78)
Other assets	561,434	599,661	(38,227)	(6.37)
Total assets	1,380,915	1,414,732	(33,817)	(2.39)
Current liabilities	619,763	572,056	47,707	8.34
Non-current liabilities	284,982	334,645	(49,663)	(14.84)
Total liabilities	904,745	906,701	(1,956)	(0.22)
Capital stock	450,099	425,499	24,600	5.78
Capital reserve	36,900	0	36,900	0
Retained earnings	(83,881)	(16,799)	(67,082)	399.32
Other interests	38,779	49,941	(11,162)	(22.35)
Equity attributable to owners of the parent	441,897	458,641	(16,744)	(3.65)
Non-controlling interests	34,273	49,390	(15,117)	(30.61)
Total equity	476,170	508,031	(31,861)	(6.27)
Changes that reach 20% with the amount above NTD 10,000 thousand and explanation for those changes: 1. Retained Earnings : The increase in accumulated losses for the period was primarily due to a net loss attributable to the parent company. This was driven by a goodwill impairment of NT\$28.48 million recognized by 'Wong Yew Nam Traditional Chinese Medicine' in Singapore, as well as an approximate NT\$20 million in bad debt expenses recognized in the Tianjin region, resulting from medical insurance claims rejected by the local Healthcare Security Administration. 2. Other equity : The change in other equity was primarily attributable to unrealized valuation gains from financial assets measured at fair value through other comprehensive income (FVOCI). 3. Non-Controlling Interests : Consistent with the aforementioned factors, the Tianjin region has faced operational challenges due to uncertainties in local medical insurance policies. Consequently, the annual loss for the current period increased by NT\$13.7 million compared to the same period last year, leading to a decrease in non-controlling interests.				

2. Financial Performance

(1) Analysis of Two-year Financial Performance

Unit: NT\$ thousand; %

Item \ Year	2025	2024	Difference	
			Amount	%
Operating income	1,092,508	1,130,262	(37,754)	(3.34)
Operating margin	138,772	150,472	(11,700)	(7.78)
Operating (loss) profit	(26,166)	14,994	(41,160)	(274.51)
Non-operating income and expenses	(41,669)	(4,261)	(37,408)	877.92
Net pre-tax income	(67,835)	10,733	(78,568)	(732.02)
Current profits and losses	(80,677)	(1,018)	(79,659)	(7,825.05)
Net profit attributable to owners of the parent company	(67,082)	10,282	(77,364)	(752.42)
Changes that reach 20% with the amount above NTD 10,000 thousand and analysis of those changes:				
1. Operating profit: Operating profit for 2025 was lower than in 2024. This decrease was primarily due to the recognition of NT\$28.48 million in goodwill impairment for 'Wong Yew Nam Traditional Chinese Medicine' in Singapore, as well as an approximate NT\$20 million in bad debt expenses recognized in the Tianjin region resulting from medical insurance claims rejected by the local Healthcare Security Administration. 2. Non-operating income and expenses: The decrease in non-operating income for 2025 compared to 2024 was primarily due to the reversal of bad debt provisions in the amount of NT\$34,165 thousand, which contributed to a gain in 2024. 3. Profit before tax, net profit for the period, and net profit attributable to owners of the parent: Consistent with the reasons stated in the two points above, the Group recorded a net loss attributable to owners of the parent of NT\$67.08 million for the current period.				

(2) Anticipated sales volume and its basis, the potential impact on The Company's future finance and business and corresponding plans:

Please refer to Article 2 of V "Market and Sales Overview".

3. Cash Flow

(1) Variation analysis of cash flow in 2025

Unit: NT\$ thousand

Beginning cash balances (1)	All-year net cash flow from operating activities(2)	All-year cash flow from other activities(3)	Cash (deficiencies) balances (1)+(2)+(3)	Remedy for Cash Shortfall	
				Investment plan	Financing plan
73,538	238,899	(186,248)	126,189	—	—

Analysis of the Change in Cash Flow in 2025

Business activities: the net cash inflow of the current period is NT\$238,899 thousand in the current period. There is an increase in net cash inflow from operating activities in the current period mainly because the operation of Singapore Ma Kuang of the current period is better than that of the previous period.

Investment activities: Net cash outflow for the period was NT\$68,385 thousand. This was primarily driven by investment activities, including capital expenditures for leasehold improvements and equipment procurement for our Singapore clinics, as well as the acquisition of equity in SIMPSON in Singapore

Financing activities: the net cash outflow in the current period is NT\$113,280 thousand since repayment of financial borrowings during the current period.

(2) Remedial actions for liquidity shortfall : NA.

(3) Cash analysis of the coming year:

Beginning cash balances (1)	Estimated all-year net cash flow from operating activities (2)	Estimated all-year net cash flow from other activities (3)	Estimated cash (deficiencies) balances (1)+(2)+(3)	Remedy for Cash Shortfall	
				Investment plan	Financing plan
126,189	152,705	(99,598)	179,296	-	-

Note: the exchange rates are considered in the cash flow from other activities.

Variation analysis of cash flow for the coming year:

1. The Group's revenue from outpatient services and leasing operations in Singapore is generated through cash transactions, and the business remains stable with continuous growth
2. The Group has been in close contracts with books, and is continuously negotiating for the loan financing.
3. In conclusion, there is no capital shortage of the Group.

4. The Impact Of The Capital Expenditures Of The Most Recent Year On Financial Operations Of The Company

There is no plan for major capital expenditure of The Company recently, so it is not applicable.

5. Reinvestment Policies Of The Most Recent Year, Along With Major Causes Of Profits Or Losses, Improvement Plan And Investment Plan For The Coming Year

(1) Investment policies of The Company:

The Company's current investment policy is to achieve the expansion of its operating bases. The relevant executive departments will achieve such goals in accordance with the internal control system "Investment Cycle" and "Acquisition or Disposal Procedures of Assets". Such methods or procedures will be reviewed and approved by the Board of Directors or shareholder meeting.

(2) Reasons for the recent annual profits or losses of investment and improvement plan: None.

(3) Investment plan in the coming year: The Company does not have a definite investment plan in the coming year :

At present, the Company and its subsidiaries do not have any investment plan, and in the future, depending on the operational needs, we will submit an investment plan and handle it after investment evaluation and relevant approval procedures of the Company.

6. Analysis And Evaluation Of Risk Issues In The Most Recent Years And As Of The Date Of Publication Of This Annual Report

(1). Impact upon The Company's profit and loss caused by changes in interest rate and exchange rate, and inflation, and future countermeasures:

1. Impact upon The Company's profit and loss caused by changes in interest rate, and future countermeasures:

The main source of The Company's interest income is the interest on bank deposits, and the interest expense is mainly incurred from the bank borrowing. The Group's interest income is NT\$303 thousand and NT\$139 thousand in 2025 and 2024 respectively, and the interest expense is NT\$22,080 thousand and NT\$27,120 thousand respectively, accounting for about 2% of net sales; as the ratio is not high, changes in the interest rate do not have a significant impact on the Group.

Countermeasures

If there is a big fluctuation in the future interest rate and The Company still has a demand for the loan, in addition to shifting to other financing instruments in the capital market to raise funds, loans at a fixed interest rate or floating interest rate will be chosen by observing the interest rate trend to avoid the risk of interest rate fluctuations.

2. Impact upon The Company's profit and loss caused by changes in exchange rate, and future countermeasures:

The Group's foreign exchange risk relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. Furthermore, as net investments in foreign subsidiaries are for strategic purposes, they are not hedged by the Group.

The sensitivity analysis of the Group's foreign currency risk mainly focuses on significant monetary items denominated in foreign currencies as at the end of the reporting period, and the influence of its related foreign currency appreciation/depreciation on the Group's profit, loss and interest. The information of the sensitivity analysis is as follows: When NTD strengthened against SGD by 1%, the profit in 2025 and 2024 decreased by NT\$2,514 thousand and NT\$2,020 thousand respectively.

Countermeasures:

- A. The financial personnel maintains an adequate level of foreign currency reserve based on future tendency of exchange rate to provide for subsidiaries' operating activities and to lower the impact of adverse exchange fluctuations on to the net income.
- B. Maintaining close contacts with main banks and continually monitoring exchange rate fluctuations to provide management with sufficient information as basis for managing exchange rate fluctuations. It can be actually adjusted due to the occasional change of currency of payment and receipt.

3. Impact upon The Company's profit and loss caused by inflation, and future countermeasures:

The inflation does not have a significant impact on the Group's profit or loss in the past, and the Group will adjust the sales price properly if the purchase cost is increased due to the inflation. In addition, the Group reviews and collects the relevant information for the reference of management decision-making by referring to the economic data and report of the government and research institution on a regular and irregular basis.

(2).High-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees, and derivatives transactions; the main reasons for the profits / losses generated thereby; and future countermeasures:

1. The Group focuses on the operation of the main business without expanding to high-risk industries and the principle of financial policies is conservative without highly leveraged investments, highly leveraged investments.
2. The Group has established the "Procedures of Granting of Loans", "Operational Procedures for Endorsements and Guarantees", as the basis for the relevant activities of the Group. The collection progress is tracked regularly, therefore they have no impact on the profit or loss in the consolidated financial statements of The Company.
3. The Group has established the "Policies and Procedures for Financial Derivatives Transactions", as the basis for the relevant activities of the Group. The Group does not have derivatives transactions in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report, will assess the operation of relevant hedging strategies regularly depending on the operation condition of The Company, and carry out them in accordance with the relevant provisions.

(3).Future research and development projects, and expenditures expected in connection therewith:

The Group is engaged in Chinese medicine outpatient services and selling of Chinese medicinal materials and healthcare products, and does not have any future research and development projects, and expenditures expected in connection.

(4)Impact upon The Company's financial operations of important policy and legal developments at home and abroad, and countermeasures:

1. According to Article 8, Paragraph 3 of China's "Interim Measures for the Administration of Sino-foreign Equity Joint and Cooperative Joint Medical Institutions", "the equity ratio or equity held by the Chinese party in a joint or cooperative joint medical institution shall not be less than 30%". The Group is to solve the restrictions of this regulation. On April 27, 2023, the board of directors decided that MKH Company sold 31.12 % of Tianjin Ma Kuang shares to Tianjin Sino-Singapore Eco-city Zhan Xin Enterprise Management Co., Ltd. (hereinafter referred to as Zhan Xin Company) in order to solve the requirement that the domestic shareholding cannot be less than 30%. Furthermore, the Group signed a supplementary agreement with Zhan Xin Company. MKH Company has the initiative and priority to buy back the equity at the original price. Before Zhan Xin Company pays the price, its equity's voting rights and related investment income are still owned by MKH Company to ensure that the substantial ownership of its equity is held by MKH Company. In addition, at the same time as the equity transfer, 31.12% of the equity was pledged to MKH Company which was handled with the industrial and commercial department to ensure that the company still retains the actual control and ownership of Tianjin Ma Kuang.

As of the publication date of the annual report, Zhan Xin Company has not paid the price, so its 31.12% ownership is still owned by MKH Company.

Regarding the above-mentioned solution, the company has also obtained a professional legal opinion, indicating that there are the following risks:

- (1)Due to the difference between the above-mentioned "registration" and "substantial" ownership, if Zhan Xin Company fails to perform its obligation on time and is enforced (a

hypothetical situation), the creditor will know that Zhan Xin Company has registered to hold shares in Tianjin Ma Kuang during the enforcement procedure, and may obtain compensation from Tianjin Ma Kuang equity held by Zhan Xin Company according to the law, which is the risk of the company.

- (2) In the case that Zhan Xin Company has registered as the owner of 31.12% equity of Tianjin Ma Kuang, it is also possible that Zhan Xin Company will sell the aforementioned equity to other bona fide third parties and handle the transfer registration. As a result, when Zhan Xin Company failed to perform its obligation to pay the price according to the contract, MKH Company demands payment from Zhan Xin Company, and when Zhan Xin Company defaults, it is unable to obtain relevant guarantees, which is also the risk of the company.

In response to the above-mentioned risks, the company will not only protect shareholders' rights and interests and reduce the above-mentioned risks through supplementary equity transfer agreements and equity pledges, but will also continue to evaluate and find more suitable solutions in the future.

2. Registered in the Cayman Islands, The Company is mainly operated in Singapore and China, and provides the comprehensive Chinese traditional medical treatment and service. The Cayman Islands is only The Company's registration place without any real economic activities, and The Company's financial operations will not be affected by changes in the local policies and laws in the Cayman Islands or Singapore.

- (5) Impact on The Company's financial operations of developments in science, technology, and industry, and countermeasures:

The group always pays attention to changes in the relevant medical technology of the industry, grasps the latest market trend, and assesses its impact on the operation of The Company; the Group does not have any significant industry changes resulting in a significant impact on the Group's financial operations in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report.

- (6) Impact of changes in The Company's image upon its crisis management, and countermeasures:

Since the establishment, the Group continues to actively strengthen the internal management and improve the quality management capacity; the Group's brand image has a leading position in Singapore, Malaysia and Tianjin, but The Company still seeks continuous improvement to reinforce the customer's loyalty to The Company's brand. There is no significant change in the Group's image in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report.

- (7) Expected benefits and potential risks of any merger or acquisition, and countermeasures:

It is not applicable as the Group does not have any clear and special acquisition of the companies other than the Group in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report.

- (8) Expected benefits and potential risks of any plant expansion, and countermeasures:

It is not applicable as the Group does not have any plant expansion plan in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report.

- (9) Risks associated with any consolidation of sales or purchasing operations, and countermeasures:

1. Risks associated with any consolidation of purchasing operations, and countermeasures:

Currently, the main purchasing products of the Group include scientific Chinese medicine powders related to the medical diagnosis and treatment, healthcare products, Chinese medicinal materials and medical consumables, etc., which are purchased from manufacturers of the best quality; however, due to familiarity with this industry, although

there are fixed suppliers, the Group has a dominant position as there are numerous sources of supply on the market and most of them have a good cooperative relationship with the Group, thus avoiding the risk associated with any consolidation of purchasing operations. In addition, the Group maintains a long-term friendly cooperative relationship with each supplier, to ensure stability and reliability of supply sources and quality.

2. Risks associated with any consolidation of sales operations, and countermeasures:

Currently, the Group is primarily engaged in medical services, and the core business is to provide the TCM consulting service and product, which is the health management service for the general public; in addition, there are no customer responsible for sales accounting for over 10% of the revenue, therefore the Group does not have any risks associated with any consolidation of sales operations in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report.

(10) Risk from major transfer or swap of stocks by The Company's directors, supervisors or major shareholders with over 10% of The Company's total outstanding shares, and countermeasures: None.

(11) Risk from the change in right of management of The Company, and countermeasures:

The Group does not have any change in right of management in the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report. In addition to strengthening various corporate governance measures, the Group also introduces independent directors to improve the protection of shareholders' interests. The Group has successively recruited qualified talents for each operating base and organizes the excellent recruitment team as a strong and powerful back-up for the management; in case of any change in management, it will not have a significant impact on various managements of the Group.

(12) For litigation or non-litigation events, in case of major litigation, non-litigation, or administrative disputes involving the Company and its directors, supervisors, presidents, substantive responsible person, major shareholders with a shareholding ratio of 10% or more and affiliated companies that have been rendered a judgment which has become final and binding or whose cases are still pending, the results of which may have a significant impact on shareholder equity or securities prices, the facts at issue, the amount of the subject matter, the commencement date of the litigation, the main parties involved, and the handling situation as of the date of publication of the annual report shall be disclosed: None.

(13) Other major risks, and countermeasures:

1. Medical disputes

Mainly engaged in the Chinese medicine diagnosis and treatment services and selling of Chinese medicinal materials and healthcare products, the Group may have medical disputes arising from the human error or product defects during the operation, resulting in the need for compensation or settlement or situations affecting the reputation of The Company, which is an important risk of the Group during the operation.

For this risk, the Group has insured the third party liability for patients or products sold, strengthens the training of the medical team and improves the quality of personnel to reduce the negligence that may arise in the medical procedure, and has specialized persons responsible for handling customer complaints and settling disputes, to protect the interests of customers and prevent the risk of medical disputes from affecting the normal operation of The Company.

2. Mobility risk of traditional Chinese physicians

The excellent team of physicians is the largest asset of the Group; each physician has certain patient resources and they may start their own businesses, resulting in a large mobility of physicians and an issue of losing customers.

For this risk, the Group will strength the patient loyalty by using the brand effect, design a sound performance salary system and flexible shift system, and also communicate to the individual physician to solve the problem, in order to provide physicians with good benefits and a good working environment and to deepen their identity and cohesion for The Company, thus minimizing the influence of this risk.

3. Protection of shareholders' interests

The Company Act of the Cayman Islands is different from the one of the Republic of China. Although The Company has amended the Articles of Association in accordance with reference examples in the "Important Matters Concerning the Protection of Shareholder Interests" specified by the GTSM, the laws of the Cayman Islands and Republic of China have different requirements for The Company operation, and investors can not apply the legal interests of The Company invested in Taiwan to The Company invested in the Cayman Islands; investors shall really learn and consult with experts about shareholder interests that cannot be obtained by The Company invested in the Cayman Islands.

4. Overall economy, changes in the political and economic environment, relevant laws, foreign exchange control and taxes of foreign issuers' registration state and the main operating country, risks related to derecognition of the effect of civil judgment made by the courts in the Republic of China, and countermeasures:

The main operating body of the Group is registered in Singapore, which mainly provides the comprehensive Chinese traditional medical treatment and service; the Cayman Islands is only the registration state of the Group without any real economic activities. The overall economy, changes in the political and economic environment, relevant laws, foreign exchange control and taxes of the British Cayman Islands and Singapore, and risks related to derecognition of the effect of civil judgment made by the courts in the Republic of China are as follows:

(1) British Cayman Islands

① Overall economy and changes in the political and economic environment

The Cayman Islands are located in the south of Miami, Florida, and are a British territory in the Caribbean Sea. The Cayman Islands enjoy a lasting political stability, and their capital George Town is located on the Cayman Islands as the administrative, commercial and financial center. The local offshore company is classified into non-resident company and exempted company. The exempted company can relocate its domicile while the non-resident company can not do it, therefore the general offshore company adopts the exempted company.

As the world's fifth largest financial center ranking after Hong Kong, London, New York and Tokyo, the Islands have more than 600 banks, and have many legal, accounting and professional service institutions to provide the prompt and efficient service. In addition to the tourism industry, the Islands have few other industries, therefore special focus has been paid on the business, finance and banking, etc., and the local financial service is well developed.

② Foreign exchange control, laws and taxes risk

The Cayman Islands adopt a fixed exchange rate system without foreign exchange control. In terms of the laws and taxes, the Cayman Islands currently do not levy the personal or corporate income tax or value-added tax.

The Company shall comply with the Articles of Association of The Company and The Company Act of the Cayman Islands, etc., but the Cayman Islands' laws regarding the protecting of the minority interests are different from the laws in other jurisdiction areas of Taiwan. Although The Company has amended the Articles of Association

according to the Securities and Exchange Act and Company Act of Taiwan and within the limits allowed by the laws of the Cayman Islands, the protection of shareholder interests may still be different from the companies established based on the laws of Taiwan.

(2) Singapore

① Overall economy and changes in the political and economic environment

Singapore is 137 kilometers north of the equator, and has a tropical climate with high temperatures all year round; with the total area of only 633 km² and the population of about 4.58 million, Singapore is an emerging developed country and one of the Four Asian Tigers. Singapore is a highly regulated country with effective administration, complete laws and regulations as well as liberalized finance, and is a comprehensive communication, banking and trade center, in which most well-known international banks, accountant and law firms establish offices, therefore Singapore is ideal for the international trade and investment as it is a stable and good cost-effective judicial district.

② Foreign exchange control, laws and taxes risk

As one of the world's major economies, Singapore has an open economy without the foreign exchange control; in order to attract the foreign investment, the Singapore government provides a significant number of benefits and conveniences in taxes, and the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income has been signed between Taiwan and Singapore. After evaluating the local tax laws of Singapore, The Company currently does not have any finance affected by changes in the relevant laws and tax regulations, will collect and assess the effect of changes in Singapore's relevant tax policies and tax laws on the finance and business of The Company on an irregular basis, and will also consult with professionals about appropriate countermeasures to reduce the tax risk.

5. Risks related to the registration state and the main operating country's derecognition of the effect of civil judgment made by the courts in the Republic of China

(1) British Cayman Islands (hereinafter referred to as "Cayman")

According to the legal opinion issued by the Cayman lawyers, the common law principles stipulate that, in terms of a final foreign judgment related to a particular person's definite sum of money (but not including taxes, penalties, fines or penalties with the similar nature), if its payment obligation has been confirmed by the qualified court, it can be enforced by the Grand Court of Cayman in principle if the following conditions are met: (1) the foreign court has jurisdiction in this event according to the private international law of Cayman; and (2) the judgment shall not be contrary to public policies under Cayman laws and may not be made under fraud or breach of natural Justice procedures.

In summary, the laws of The Company's registration state (Cayman) admit the effect of civil judgment made by the courts in the Republic of China if the aforementioned conditions are met, but it shall be enforced by the Grand Court of Cayman.

(2). Singapore

According to the legal opinion issued by the Singapore lawyers, the civil judgment made by the Taiwan court does not apply the Reciprocal Enforcement of Commonwealth Judgments Act or Reciprocal Enforcement of Foreign Judgments Act; if the judgment requires to be executed in Singapore, the plaintiff shall take the writ action against the defendant in Singapore according to the common law. However, the foreign judgment shall meet the following conditions: (1) the judgment shall be the final judgment made by the Taiwan court according to the civil law of Taiwan; (2) the

court making the judgment shall have the recognized international jurisdiction according the Singapore laws; (3) the judgment is made on a fixed or definite sum of money. If the judgment meets the aforementioned conditions, it can considered as a final decision recognized by the Singapore laws, unless the judgment is questioned to have one of the following circumstances: (1) it violates the natural Justice recognized by the Singapore court; (2) it belongs to the estoppel, and the content of the judgment is contrary to the existing judgment made by the Singapore district court; (3) it violates the important public policy of Singapore; (4) the content of the judgment covers the execution of foreign punishment, taxes or other public law matters directly or indirectly; (5) the judgment is made by fraud; (6) the dispute on admission or execution of the judgment lies on the consideration of Singapore's important public policies; (7) when the Singapore cash law considers the judgment to be separated, the disputed part can not be admitted while the undisputed part can be admitted or executed.

(3). China

According to “Provisions of the Supreme People's Court on Recognition of the Civil Judgments of Courts of the Taiwan Region” and “Supplementary Provisions of the Supreme People's Court on Recognition of the Civil Judgments of Courts of the Taiwan Region” issued and implemented by Supreme People's Court of China, if the domicile or habitual residence of the party involved, or the place of executed property is located at other provinces, municipalities, or municipalities directly under the central government in China, the party can apply to people's court for recognition in two years after the judgment's effect is confirmed, and also can put forward the application of property preservation. The civil judgment in Taiwan region recognized by the people's court has the same effect with the judgment made by the people's court.

The judicial authority in China and the judicial authority in Taiwan region haven't signed any judicial mutual help agreement or other similar agreements, but according to relevant provisions by the judicial authority of China and the judicial mutual help agreement signed by the authorities in Taiwan and mainland, the lawyers in China think that the civil judgment and arbitration judgment of Taiwan region can be admitted and implemented based on the principle of reciprocity and on the condition that no related laws, public order, or good customs are violated.

6. Information security risk assessment

①Information security policy

To comply with international trends in information security management and client's information security needs, our company passed the ISO9001 certification in 2016. By introducing the ISO9001 information security management system, we have realized information security policies to ensure the security of data collection, processing, transmission, storage and circulation, and enhanced our response capacity of information security. Through internal audits, there were no major deficiencies identified in 2023.

②Information security and network risks

We are actively engaged in the strengthening of our information security system. We implement measures such as firewalls, e-mail management, access control over system programs and data to reduce and control relevant internet risks.

③Impacts of major information security event and response measures

Our company's IT department regularly maintains system procedures and anti-virus operations, and no major incidents have been detected during the year.

7. Other Matters Of Importance

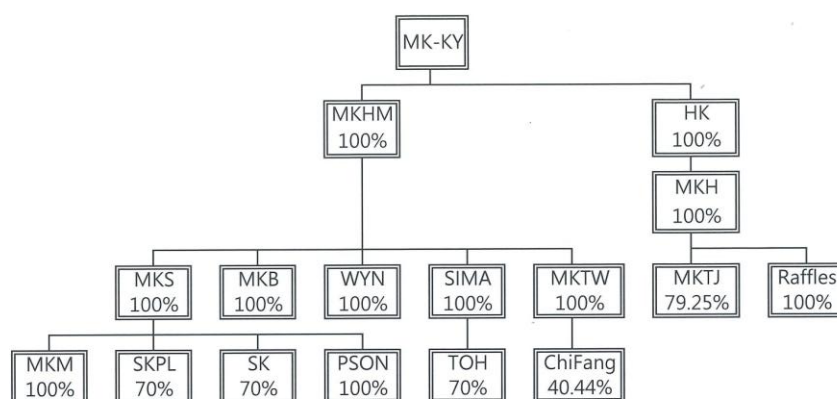
None.

VII. Specified Matters

1. Relevant Data On The Related Enterprises

(1) Report on consolidated operation of affiliated companies

1. Organization Chart of Affiliated Companies (April 30, 2026)



MK-KY : MA KUANG HEALTHCARE HOLDING LIMITED

HK : HUA KUANG MEDICAL HOLDING LIMITED

MKH : MA KUANG HEALTHCARE GROUP PTE. LTD.

MKHM : MA KUANG HEALTHCARE MANAGEMENT PTE. LTD.

MKS : MA KUANG CHINESE MEDICINE & RESEARCH CENTRE PTE. LTD.

MKB : MA KUANG BIOTECH INVESTMENTS PTE. LTD.

WYN : WONG YIU NAM MEDICAL HALL PTE. LTD.

SIMA : SGP INTERNATIONAL MANAGEMENT ACADEMY PTE. LTD.

TOH : TIMES OVERSEAS HOMESTAY PTE. LTD.

MKTW : MA KUANG INTERNATIONAL DEVELOPMENT PTE. LTD.

ChiFang : Chi Fang Co., Ltd.

MKTJ : TIANJIN MA KUANG MEDICAL MANAGEMENT CO., LTD

Raffles : TIANJIN RAFFLES ENTERPRISE MANAGEMENT CONSULTING CO., LTD.

MKM : MA KUANG TCM SDN. BHD.

SKPL : SIN KANG TCM CLINIC (PL) PTE. LTD.

SK : SIN KANG TCM CLINIC PTE. LTD.

PSN : SIMPSON TCM CLINIC 2020 PTE. LTD.

2. Basic Information for Affiliates

Company name	Establishment date	Address	Paid-in capital	Main business
MA KUANG HEALTHCARE GROUP PTE. LTD.	2004/12/9	106A Henderson Crescent Henderson Area Office Singapore	SGD 9,628,425.00	Investment holding and management consultant
MA KUANG HEALTHCARE MANAGEMENT PTE. LTD.	2014/10/10	106A Henderson Crescent Henderson Area Office Singapore	SGD 11,286,126.00	Investment and shareholding

Company name	Establishment date	Address	Paid-in capital	Main business
HUA KUANG MEDICAL HOLDING LIMITED	2014/11/11	3rd floor,Harbour Centre,P.O. Box 613,George Town,Grand Cayman,Cayman Islands	NTD 251,663,880.00	Investment and shareholding
MA KUANG CHINESE MEDICINE & RESEARCH CENTRE PTE. LTD.	1999/4/7	106A Henderson Crescent Henderson Area Office Singapore	SGD 1,460,000.00	Traditional Chinese medicine clinics
MA KUANG BIOTECH INVESTMENTS PTE. LTD.	2002/4/30	106A Henderson Crescent Henderson Area Office Singapore	SGD 150,000.00	Chinese medicine beauty service and wholesale business of health supplement
WONG YIU NAM MEDICAL HALL PTE. LTD.	1981/10/31	106A Henderson Crescent Henderson Area Office Singapore	SGD 320,000.00	Sales of Chinses herbal medicine
TIANJIN MA KUANG MEDICAL MANAGEMENT CO., LTD.	2011/9/27	Chuangzhi Building Room 204, Mid-road 482, Eco-city, Tianjin	RMB125,322,422.00	Chain of community clinics
MA KUANG INTERNATIONAL DEVELOPMENT CO., LTD.	2012/11/26	4F., No.693, Mingcheng 3 Rd .,Gushan Dist., Kaohsiung City 804,Taiwan	NTD 74,000,000	Pharmaceutical sales, food & beverage
CHI FANG CO., LTD.	2018/09/05	4F., No.693, Mingcheng 3 Rd .,Gushan Dist., Kaohsiung City 804,Taiwan	NTD 27,450,000	Lease and other services
SGP INTERNATIONAL MANAGEMENT ACADEMY PTE. LTD.	2000/12/9	106A Henderson Crescent Henderson Area Office Singapore	SGD 999,997.00	Training courses of medical management

TIANJIN RAFFLES ENTERPRISE MANAGEMENT CO., LTD.	2014/9/19	A1307, F13 of F3-14, Datong Building, Huanghe Road, Nankai District, Tianjin City	RMB 30,000.00	Enterprise management, computer technology, consultation service of industrial information and marketing
TIMES OVERSEAS HOMESTAY PTE.LTD.	2015/7/1	106A Henderson Crescent Henderson Area Office Singapore	SGD 495,900.00	Accommodation for overseas students
MA KUANG TCM SDN. BHD.	2020/05/04	No. 21, Jalan Putra 2, Taman Tan Sri Yaacob, Skudai Johor, Malaysia	MYR 500,000.00	Traditional Chinese medicine clinics
SIN KANG TCM CLINIC (PL) PTE. LTD.	2021/01/06	106A Henderson Crescent Henderson Area Office Singapore	SGD 100,000.00	Traditional Chinese medicine clinics
SIN KANG TCM CLINIC PTE. LTD.	2017/07/23	106A Henderson Crescent Henderson Area Office Singapore	SGD 200,000.00	Traditional Chinese medicine clinics
SIMPSON TCM CLINIC 2020 PTE. LTD.	109/09/24	1 Bukit Batok Central Link, #03-17, West Mall, Singapore	SGD 100,000.00	Traditional Chinese medicine clinics

3. Information of Directors, Supervisors and General Managers of Affiliates

Company name	Title	Name or representative	Shareholding (share)	
			Share	Proportion of shareholding
MAKUANGHEALTHCARE GROUP PTE. LTD.	Director	Huang Po Jui Hsueh Ju Wen	9,628,425	100%
MA KUANG HEALTHCARE MANAGEMENT PTE. LTD.	Director	Huang Po Jui Hsueh Ju Wen	11,286,126	100%
HUA KUANG MEDICAL HOLDING LIMITED	Director	Huang Chuan Sheng	25,166,388	100%
MA KUANG CHINESE MEDICINE & RESEARCH CENTRE PTE. LTD.	Director	Huang Po Jui Hsueh Ju Wen Yu Qian	1,460,000	100%

MA KUANG BIOTECH INVESTMENTS PTE. LTD.	Director	Huang Po Jui Hsueh Ju Wen	150,000	100%
WONG YIU NAM MEDICAL HALL PTE. LTD.	Director	Huang Po Jui	320,000	100%
TIANJIN MA KUANG MEDICAL MANAGEMENT CO., LTD.	Chairman Director Director Supervisor	Huang Chuan Sheng Wang Ho Bin Yang Hua hui Zhang Jun Cheng	(Note)	79.25%
MA KUANG INTERNATIONAL DEVELOPMENT CO., LTD.	Chairman Director Director Supervisor	Huang Chuan Sheng Hsueh Ju Wen Huang Po Wen Chen Yi Chun	7,400,000	100%
CHI FANG CO., LTD.	Chairman Director Director Supervisor	Huang Po Wen Hsueh Ju Wen MA KUANG INTERNATIONAL DEVELOPMENT CO., LTD Chen Yi Chun	1,110,000	40.44%
SGP INTERNATIONAL MANAGEMENT ACADEMY PTE. LTD.	Director	Huang Po Jui	272,727	100%
TIANJIN RAFFLES ENTERPRISE MANAGEMENT CO., LTD.	Director	Huang Chuan Sheng	(Note)	100%
TIMES OVERSEAS HOMESTAY PTE.LTD.	Director	Huang Po Jui Fan Li	126,000	70%
MA KUANG TCM SDN BHD	Director Director	Huang Po Jui Ng Wee Keat	500,000	100%
SIN KANG TCM CLINIC (PL) PTE. LTD.	Director	Huang Po Jui Yu Qian	7,000	70%
SIN KANG TCM CLINIC PTE. LTD.	Director	Huang Po Jui Yu Qian	140,000	70%
SIMPSON TCM CLINIC 2020 PTE. LTD.	Director	Yu Qian	100,000	100%

(Note): Given the type of limited company, the quantity of shares is not applicable.

(2) Consolidated Financial Statements of Affiliates

The companies included in The Company's Consolidated Financial Statements of 2025 (from January 1, 2025 to December 31, 2025) shall be included in the preparation of the consolidated financial statements of affiliates in accordance with the “Preparation Code for Business Report, Consolidated Financial Statements and Affiliate Report of Affiliates” are same as the companies included in the Consolidated Financial Statements of Parent and Subsidiary Companies in accordance with IFRS 10, and the relevant information which shall be disclosed in the Consolidated Financial Statements of Affiliates has been disclosed in the Consolidated Financial Statements of Parent and Subsidiary Companies. Therefore,

Consolidated Financial Statements of Affiliates have not been prepared.

(3) Consolidated Financial Statements of Affiliate: Not applicable.

2. Private Placement Securities in the Most Recent Years:

Item	1st Private Placement in 2025 Issue Date: July 4, 2025				
Types of Private Placement Securities	Common Stock				
Date and Amount Approved by the Shareholders Meeting	The Company, at its annual general meeting held on June 17, 2025, resolved to carry out a capital increase for cash and issue common shares by way of private placement, with a total number of shares not exceeding 20,000,000, each having a par value of NT\$10, to be carried out in one to four tranches within one year from the date of the shareholders' meeting resolution.				
Basis and Reasonableness of Price Setting	(1) The pricing date for this private placement of common shares was set as June 26, 2025. In accordance with the pricing reference determined by the resolution of the Company's annual general meeting held on June 17, 2025, the reference price for the private placement was determined as the higher of the prices calculated based on the following two benchmarks: i. The average closing price of the Company's common shares for one, three, or five business days immediately preceding its price determination date, and adjusted by the applicable stock dividends, cash dividends and/or capital reduction. ii. The average closing price of the Company's common shares for the thirty business days immediately preceding its price determination date, and adjusted by the applicable stock dividends, cash dividends, and/or capital reduction. (2) The private placement pricing date is scheduled for June 26, 2025. Based on the above pricing principles, the average closing price of the previous five business days is NT\$27.84, the benchmark; the simple arithmetic average of the common stock closing prices of the 30 business days before the pricing date is NT\$28.12 as the benchmark, and the higher of the two benchmark prices is set as NT\$28.12. The private placement price is scheduled to be NT\$25, which is 88.90% of the reference price and is not lower than the minimum percentage of 80% as resolved by the shareholders' meeting. The method for determining the price shall be deemed reasonable.				
Method of Selection of Specific Persons	The counterparties for private placement shall meet the qualifications for specific persons listed in Article 43-6 of the Securities and Exchange Act, the letter No. 1120383220 issued by FSC on 2023/09/12.				
Necessary reasons for conducting private placements	With consideration to time effectiveness and convenience of the private placement method, and the requirement that private placement securities cannot be freely transferred within three years will further ensure the long-term cooperative relationship between the company and the applicants.				
Payment completion date	2025.7.4				
Applicant Information	Private placement target	Qualification conditions	Subscription quantity	Relationship with the company	Participation in the company's operations
	Huang Po-wen	Article 43-6(1)(3) of the Securities Act	100,000 shares	Directors of the Company's affiliated enterprises	Directors of the Company's affiliated enterprises
	Hese Shun-fa	Article 43-6(1)(2) of the Securities Act	60,000 shares	None	None
	Li Zhiqiang	Article 43-6(1)(2) of the Securities Act	40,000 shares	None	None
	Gao Zonggui	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None

Item	1st Private Placement in 2025				
	Issue Date: July 4, 2025				
		Act			
	Li Liying	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Chen Yiling	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	SuYingshuo	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Zhang Cifu	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Lin Meixiu	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Chen Zhaoren	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Xie Jiazhi	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	HuangQianru	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Wang Qiwei	Article 43-6(1)(2) of the Securities Act	100,000 shares	None	None
	Su Meihua	Article 43-6(1)(2) of the Securities Act	60,000 shares	None	None
Actual Subscription (or Conversion) Price	NT\$25.				
Difference Between the Actual Subscription (or Conversion) Price and the Reference Price	The actual subscription price is 88.90% of the reference price of NT\$28.12.				
The impact of private placement on shareholders' equity	The private placement issuance consists of 1,260,000 shares, with a total private placement amount of NT\$31,500,000, aimed at strengthening working capital and improving the financial structure.				
Private placement fund utilization and plan execution progress	(1) The Company intends to raise funds to enrich its working capital, repay borrowings, and meet future development needs, thereby strengthening its operating fundamentals and competitiveness. The implementation of this plan is expected to improve the Company's financial structure and contribute to the stable growth of its operations. (2) In the fourth quarter of 2025, the Company expects to apply the proceeds from the private placement to repay borrowings, which will help improve its financial structure.				
The benefits of private placement are evident	The implementation of this plan is expected to improve the Company's financial structure, facilitate the stable growth of its operations, and be beneficial to shareholders' equity.				

Item	2nd Private Placement in 2025 Issue Date: November 20, 2025				
Types of Private Placement Securities	Common Stock				
Date and Amount Approved by the Shareholders Meeting	The Company, at its annual general meeting held on June 17, 2025, resolved to carry out a capital increase for cash and issue common shares by way of private placement, with a total number of shares not exceeding 20,000,000, each having a par value of NT\$10, to be carried out in one to four tranches within one year from the date of the shareholders' meeting resolution.				
Basis and Reasonableness of Price Setting	(1) The pricing date for this private placement of common shares was set as November 6, 2025. In accordance with the pricing reference determined by the resolution of the Company's annual general meeting held on June 17, 2025, the reference price for the private placement was determined as the higher of the prices calculated based on the following two benchmarks: i. The average closing price of the Company's common shares for one, three, or five business days immediately preceding its price determination date, and adjusted by the applicable stock dividends, cash dividends and/or capital reduction. ii. The average closing price of the Company's common shares for the thirty business days immediately preceding its price determination date, and adjusted by the applicable stock dividends, cash dividends, and/or capital reduction. (2) The private placement pricing date is scheduled for June 26, 2025. Based on the above pricing principles, the average closing price of the previous five business days is NT\$24.65 as the benchmark; the simple arithmetic average of the common stock closing prices of the 30 business days before the pricing date is NT\$24.94 as the benchmark, and the higher of the two benchmark prices is set as NT\$24.94. The private placement price is scheduled to be NT\$25, which is 100.24% of the reference price and is not lower than the minimum percentage of 80% as resolved by the shareholders' meeting. The method for determining the price shall be deemed reasonable.				
Method of Selection of Specific Persons	The counterparties for private placement shall meet the qualifications for specific persons listed in Article 43-6 of the Securities and Exchange Act, the letter No.1120383220 issued by FSC on 2023/09/12				
Necessary reasons for conducting private placements	With consideration to time effectiveness and convenience of the private placement method, and the requirement that private placement securities cannot be freely transferred within three years will further ensure the long-term cooperative relationship between the company and the applicants.				
Payment completion date	2025.11.20				
Applicant Information	Private placement target	Qualification conditions	Subscription quantity	Relationship with the company	Participation in the company's operations
	Huang Fuxiang	Article 43-6(1)(3) of the Securities Act	500,000 shares	the Company's related parties	None
	Wu Yunguang	Article 43-6(1)(3) of the Securities Act	200,000 shares	the Chairman's corporate representative	the Chairman's corporate representative
	Xiang Yuanqing	Article 43-6(1)(2) of the Securities Act	200,000 shares	None	None
	Liu Xichen	Article 43-6(1)(2) of the Securities Act	40,000 shares	None	None
	Liao Shuxian	Article 43-6(1)(2) of the Securities Act	40,000 shares	None	None

	Xu Mingjun	Article 43-6(1)(2) of the Securities Act	40,000 shares	None	None
Actual Subscription (or Conversion) Price	NT\$25.				
Difference Between the Actual Subscription (or Conversion) Price and the Reference Price	The actual subscription price is 100.24% of the reference price of NT\$24.94.				
The impact of private placement on shareholders' equity	The private placement issuance consists of 1,200,000 shares, with a total private placement amount of NT\$30,000,000, aimed at strengthening working capital and improving the financial structure.				
Private placement fund utilization and plan execution progress	(1) The Company intends to raise funds to enrich its working capital, repay borrowings, and meet future development needs, thereby strengthening its operating fundamentals and competitiveness. The implementation of this plan is expected to improve the Company's financial structure and contribute to the stable growth of its operations. (2) In the first quarter of 2026, the Company expects to apply the proceeds from the private placement to repay borrowings, which will help improve its financial structure.				
The benefits of private placement are evident	The implementation of this plan is expected to improve the Company's financial structure, facilitate the stable growth of its operations, and be beneficial to shareholders' equity.				

3. Other necessary items to be supplemented and explained

Significant differences between Article 21.2.2 of “Regulations Governing the Offering and Issuance of Securities by Foreign Issuers” and regulations on protection of shareholders’ interests in the Republic of China during the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report:

The Articles of Association of The Company has been issued in the over-the-counter securities exchange of ROC, which is within the limits allowed by the Cayman laws; The Company amended the “Checklist of Protection of Shareholders’ Interests in the Registration Place of Foreign Issuers” (hereinafter referred to as “Checklist of Protection of Shareholders’ Interests”) and set the specific requirements for protection of shareholders’ interests in April 2012. However, there are differences between the following matters and the Checklist of Protection of Shareholders’ Interests due to the Cayman laws:

1. Supervisors

As The Company Act of the Cayman Islands does not involve the supervisor and the relevant regulations of Republic of China does not expressly define or require that foreign companies must set up the supervisor, the Articles of Association of The Company does not set the requirements for “supervisors”. However, according to Article 53C of The Company's Articles of Association, The Company shall establish the Audit Committee (hereinafter referred to as “the Committee”), and the members of the Committee shall be all independent directors. The number of the Committee shall not be less than three, one of whom is the convener and at least one of whom shall have the accounting or financial expertise. Regulations on its resolution method and resolutions that shall be agreed by the Audit Committee shall be stipulated accordingly, which shall also comply with Item 160 of Checklist of Protection of Shareholders’ Interests.

2. Execution and solicitation of proxies

The Checklist of Protection of Shareholders’ Interests stipulates that the relevant regulations governing the use of proxies for attendance at shareholder meetings shall be established according to Article 5, 6, 6.1, 7, 8.4 and 10 of “Regulations Governing the Use

of Proxies for Attendance at Shareholder Meetings of Public Companies”; the Cayman company law does not have regulations on execution and solicitation of proxies, but in order to comply with the laws of ROC, The Company has outlined the following requirements in the Article 48 of Articles of Association: Without contradicting the Articles, the use of proxy and proxy contest shall comply with the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” and applicable regulations of the R.O.C. when the stock of The Company is traded at the places of business of securities firms.

4. Any Events Or Issues Significantly Impacting Shareholders’ Equity Or Securities Prices As Stipulated In Paragraph 2 Of Section 36 Of Article 3 Of The Securities Exchange Act In The Most Recent Year And As Of The Date Of Publication Of This Annual Report: None.

Ma Kuang Healthcare Holding Limited

Person in charge: Fuling Industrial Co., Ltd.

Representative :Wu, Yun-Kuang