Stock code: 4116

BENQ MEDICAL TECHNOLOGY CORP. AND SUBSIDIARIES

Consolidated Financial Statements and Independent Auditors' Review Report

For the Nine Months Ended September 30, 2025 and 2024

Company Address: 7F, No. 46, Zhouzi St., Neihu Dist., Taipei 11493, Taiwan
Telephone: (02) 8797-5533

Table of Contents

Independent Auditors' Review Report

The Board of Directors
BENQ MEDICAL TECHNOLOGY CORP.

Foreword

We have reviewed the Consolidated Balance Sheets as of September 30, 2025 and 2024, and Consolidated Statements of Comprehensive Income for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, Consolidated Statements of Changes in Equity and Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024, as well as Notes to consolidated financial statements (including summary of significant accounting policies) of BENQ MEDICAL TECHNOLOGY CORP. AND SUBSIDIARIES. The Management is responsible for preparing the consolidated financial statements with fair representation in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standards ("IAS") 34, "Interim Financial Reporting" as endorsed by Financial Supervisory Commission of the Republic of China of the Republic of China ("FSC"). Our responsibility is to express a conclusion based on our review of the consolidated financial statements.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our review in accordance with the Statement on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The process of reviewing the consolidated financial statements includes making enquiries (mainly to personnel in charge of financial and accounting matters), analyzing, and other reviewing procedures. The scope of review is substantially less than the scope of an audit. As such, we may not be able to obtain assurance on all significant matters that an audit could otherwise provide, and therefore we are unable to express an audit opinion.

Basis for Qualified Conclusions

As stated in Note 4(2), the consolidated financial statements included in the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to NTD825,324 thousand and NTD686,927 thousand, constituting 16% and 14% of the consolidated total assets as of September 30, 2025 and 2024, respectively; and the total liabilities amounting to NTD224,584 thousand and NTD105,150 thousand, constituting 7% and 4% of the consolidated total liabilities of as of September 30, 2025 and 2024, respectively; as well as the total comprehensive income amounting to NTD7,535 thousand and NTD14,664 thousand for the three months ended September 30, 2025 and 2024 and NTD22,143 thousand and NTD32,129 thousand for the nine months ended September 30, 2025 and 2024, constituting 9%, 17%, 20%, and 16% of the consolidated total comprehensive income, respectively.

Qualified Conclusion

Except for the adjustment, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted invest companies described in the Basis of Qualified Conclusion paragraph above been reviewed by independent auditors, based on the results of our review, nothing has come to our attention that the consolidated financial statements are in any incompliance of "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and IAS 34, "Interim Financial Reporting" as endorsed by FSC, such that the consolidated financial position of BENQ MEDICAL TECHNOLOGY CORP. AND SUBSIDIARIES as of September 30, 2025 and 2024, and the consolidated financial performance for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, as well as the consolidated cash flows for the nine months ended September 30, 2025 and 2024 do not present fairly.

The engagement partners on the review resulting in this independent auditors’ review report are Hsu, Shih-Chun and Tang, Tzu-Chieh.

KPMG
Taipei, Taiwan (Republic of China)
October 30, 2025

Notes to Readers

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

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

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2025, and December 31 and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		2025.09.30		2024.12.31		2024.09.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (Note 6(1))	$ 892,594	17	863,191	17	711,404	14
1136	Financial assets measured at amortized cost - current (Note 6(2) and 8)	244,228	5	328,983	6	330,336	7
1150-1170	Notes and accounts receivable (Note 6(5) and (23))	896,435	17	899,327	17	897,701	18
1181	Accounts receivable - related parties (Note 6(5)(23) and 7)	16,422	-	6,085	-	6,201	-
1200	Other receivables	7,441	-	11,516	-	12,736	-
130x	Inventories (Note 6(6))	879,150	17	783,125	15	682,905	14
1410-1470	Prepayments and other current assets	148,900	3	206,087	4	153,762	3
1461	Non-current assets held for sale (Note 6(7)(9)(11) and 8)	422,541	8	-	-	-	-
	Total current assets	3,507,711	67	3,098,314	59	2,795,045	56
	Non-current assets:						
1510	Financial assets at fair value through profit or loss - non-current (Note 6(3))	24,445	1	-	-	-	-
1518	Financial assets at fair value through other comprehensive income - non-current (Note 6(4))	123	-	20,123	-	123	-
1535	Financial assets measured at amortized cost – non-current (Note 6(2) and 8)	61,162	1	-	-	-	-
1600	Property, plant and equipment (Note 6(9), 7, and 8)	523,816	10	966,891	18	962,459	19
1755	Right-of-use assets (Note 6(10) and 7)	181,635	3	207,885	4	202,427	4
1760	Investment properties - net (Note 6(11) and 8)	371,628	7	466,272	9	473,297	10
1780	Intangible assets (Note 6(8)(12) and 7)	413,078	8	395,164	7	399,958	8
1840	Deferred income tax assets	27,150	1	26,760	1	26,364	1
1900	Other non-current assets (Note 6(13)and 11)	128,840	2	92,401	2	97,554	2
	Total non-current assets	1,731,877	33	2,175,496	41	2,162,182	44
	Total assets	$ 5,239,588	100	5,273,810	100	4,957,227	100

		2025.09.30		2024.12.31		2024.09.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term loans (Note 6(14) and 8)	$ 740,247	14	580,703	11	462,345	9
2110	Short-term notes payable (Note 6(14) and 8)	25,500	-	-	-	-	-
2131	Contract liabilities-current (Note 6(23))	32,735	1	29,478	1	27,856	1
2150-2170	Notes and accounts payable	529,320	10	591,041	11	544,099	11
2181	Accounts payable - related parties (Note 7)	40,591	1	33,360	1	29,092	1
2200	Other payable (Note 6 (8)(12) and (24))	291,225	6	286,094	5	268,555	5
2220	Other payable - related parties (Note 7)	6,329	-	4,916	-	9,007	-
2230	Current income tax liabilities	32,264	1	43,143	1	16,074	-
2250	Provisions for liabilities - current (Note 6(17))	3,088	-	3,080	-	3,494	-
2280	Lease liabilities - current (Note 6(16) and 7)	100,689	2	95,355	2	90,544	2
2300	Other current liabilities	9,805	-	16,178	-	9,534	-
2322	Long-term loans due within a year (Note 6(15) and 8)	107,500	2	84,830	2	72,503	2
	Total current liabilities	1,919,293	37	1,768,178	34	1,533,103	31
	Non-current liabilities:						
2540	Long-term loans (Note 6(15) and 8)	792,022	15	868,946	16	824,520	17
2570	Deferred income tax liabilities	50,624	1	43,396	1	44,404	1
2580	Lease liabilities - non-current (Note 6(16) and 7)	231,137	4	276,173	5	285,480	6
2645	Guarantee deposit received	6,845	-	6,891	-	6,782	-
2670	Other non-current liabilities (Note 6(12))	29,182	1	9,973	-	12,026	-
	Total non-current liabilities	1,109,810	21	1,205,379	22	1,173,212	24
	Total liabilities	3,029,103	58	2,973,557	56	2,706,315	55
	Equity attributable to shareholders of the parent company (Note 6(21)):						
3110	Common stock	445,660	8	445,660	8	445,660	9
3200	Capital Surplus	298,107	6	297,921	6	297,921	6
3300	Retained earnings	366,558	7	380,588	7	351,218	7
3400	Other equity	(19,518)	-	(2,110)	-	3,193	-
	Total equity attributable to shareholders of the parent company	1,090,807	21	1,122,059	21	1,097,992	22
36XX	**Non-controlling interests (Note 6(8) and (21))**	1,119,678	21	1,178,194	23	1,152,920	23
	Total equity	2,210,485	42	2,300,253	44	2,250,912	45
	Total liabilities and equity	$ 5,239,588	100	5,273,810	100	4,957,227	100

(Please see Notes to Consolidated Financial Statements)

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		July to September 2025		July to September 2024		January to September 2025		January to September 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenues (Note 6 (16)(18)(23), 7 and 14)**	$ 1,316,264	100	1,214,966	100	3,879,210	100	3,448,306	100
5000	**Costs of revenue (Note 6 (6)(9)(10)(11)(12)(16)(18)(19)(24), 7 and 12)**	(888,711)	(68)	(844,265)	(69)	(2,641,504)	(68)	(2,406,619)	(70)
	Gross profit	427,553	32	370,701	31	1,237,706	32	1,041,687	30
	Operating expenses (Note 6 (5)(9)(10)(11)(12)(16)(18)(19)(24), 7 and 12):								
6100	Selling expenses	(267,710)	(20)	(223,580)	(19)	(785,313)	(20)	(631,391)	(18)
6200	General and administrative expenses	(67,068)	(5)	(52,991)	(4)	(180,175)	(5)	(155,652)	(4)
6300	Research and development expenses	(8,442)	(1)	(8,609)	(1)	(25,901)	(1)	(25,072)	(1)
6450	Impairment loss for expected credit losses	(3,172)	-	(459)	-	(4,193)	-	(848)	-
	Total operating expenses	(346,392)	(26)	(285,639)	(24)	(995,582)	(26)	(812,963)	(23)
	Operating income	81,161	6	85,062	7	242,124	6	228,724	7
	Non-operating income and loss (Note 6 (16)(18)(25) and 7):								
7100	Interest income	2,869	-	1,687	-	8,289	-	6,725	-
7010	Other income	3,506	1	1,143	-	11,305	1	8,617	1
7020	Other gains and losses	26,817	2	5,594	1	5,400	-	7,736	-
7050	Financing costs	(10,911)	(1)	(7,646)	(1)	(32,434)	(1)	(23,777)	(1)
	Total non-operating income and loss	22,281	2	778	-	(7,440)	-	(699)	-
	Income before income tax	103,442	8	85,840	7	234,684	6	228,025	7
7950	**less: Income tax expenses (Note 6(20))**	(31,448)	(3)	(24,366)	(2)	(73,934)	(2)	(60,974)	(2)
	Net income	71,994	5	61,474	5	160,750	4	167,051	5
	Other comprehensive income (loss) (Note 6(21)):								
8310	**Items that will not be reclassified to profit or loss**								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	589	-	-	-	-	-	-	-
8349	Income tax related to items that may not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	589	-	-	-	-	-	-	-
8360	**Items that may be reclassified subsequently to profit or loss**								
8361	Exchange differences on translation of foreign operations	15,824	2	27,274	2	(48,149)	(1)	30,340	1
8399	Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	15,824	2	27,274	2	(48,149)	(1)	30,340	1
	Other comprehensive income (loss) for the period	16,413	2	27,274	2	(48,149)	(1)	30,340	1
	Total comprehensive income (loss) for the period	$ 88,407	7	88,748	7	112,601	3	197,391	6
	Net Income attributable to:								
8610	Owners of the parent	$ 27,470	2	26,639	2	59,504	1	78,543	2
8620	Non-controlling interest	44,524	3	34,835	3	101,246	3	88,508	3
		$ 71,994	5	61,474	5	160,750	4	167,051	5
	Comprehensive income (loss) attributable to:								
8710	Owners of the parent	$ 35,790	3	33,491	3	42,096	1	87,297	3
8720	Non-controlling interest	52,617	4	55,257	4	70,505	2	110,094	3
		$ 88,407	7	88,748	7	112,601	3	197,391	6
	Earnings per share (in New Taiwan dollars, Note 6 (22))								
9750	**Basic earnings per share**	$	0.62		0.60		1.34		1.76
9850	**Diluted earnings per share**	$	0.61		0.60		1.33		1.75

(Please see Notes to Consolidated Financial Statements)

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Nine Months Ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to shareholders of the parent company										
			Retained earnings				Other equity				
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Subtotal	Foreign currency translation differences	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of January 01, 2024	$ 445,660	297,921	123,417	2,234	236,156	361,807	(5,561)	-	1,099,827	1,080,503	2,180,330
Net income	-	-	-	-	78,543	78,543	-	-	78,543	88,508	167,051
Other comprehensive income for the period	-	-	-	-	-	-	8,754	-	8,754	21,586	30,340
Total comprehensive income for the period	-	-	-	-	78,543	78,543	8,754	-	87,297	110,094	197,391
Earnings appropriation and distribution:											
Special reserve	-	-	-	3,326	(3,326)	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(89,132)	(89,132)	-	-	(89,132)	-	(89,132)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	(104,408)	(104,408)
Cash dividends distributed to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	66,731	66,731
Balance as of September 30, 2024	**$ 445,660**	**297,921**		**5,560**	**222,241**	**351,218**	**3,193**	**-**	**1,097,992**	**1,152,920**	**2,250,912**
Balance as of January 01, 2025	$ 445,660	297,921	123,417	5,560	251,611	380,588	(2,110)	-	1,122,059	1,178,194	2,300,253
Net income	-	-	-	-	59,504	59,504	-	-	59,504	101,246	160,750
Other comprehensive income for the period	-	-	-	-	-	-	(17,408)	-	(17,408)	(30,741)	(48,149)
Total comprehensive income for the period	-	-	-	-	59,504	59,504	(17,408)	-	42,096	70,505	112,601
Earnings appropriation and distribution:											
Legal reserve	-	-	10,791	-	(10,791)	-	-	-	-	-	-
Special reserve	-	-	-	(3,450)	3,450	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(73,534)	(73,534)	-	-	(73,534)	-	(73,534)
Cash dividends distributed to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	(104,185)	(104,185)
Changes in ownership interests in subsidiaries	-	186	-	-	-	-	-	-	186	1,767	1,953
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	(26,603)	(26,603)
Balance as of September 30, 2025	**$ 445,660**	**298,107**		**2,110**	**230,240**	**366,558**	**(19,518)**	**-**	**1,090,807**	**1,119,678**	**2,210,485**

(Please see Notes to Consolidated Financial Statements)

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	January to September 2025	January to September 2024
Cash flows from operating activities:		
Profit before income tax	$ 234,684	228,025
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation	180,457	170,576
Amortization	19,358	16,458
Impairment loss for expected credit losses	4,186	848
Net gain on financial instruments at fair value through profit or loss	(4,445)	-
Interest expense	32,434	23,777
Interest income	(8,289)	(6,725)
Dividend income	-	(2)
(Gain) loss on disposals of property, plant and equipment	(16,563)	(171)
Gains on lease modification	(11)	(315)
Total adjustments to reconcile profit (loss)	207,127	204,446
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes and accounts receivable	1,342	(8,184)
Accounts receivable - related parties	(10,337)	(2,213)
Other receivables	474	(4,849)
Inventories	(94,636)	(91,628)
Prepayments and other current assets	57,265	(32,138)
Total changes in operating assets	(45,892)	(139,012)
Changes in operating liabilities:		
Contract liabilities	3,257	(4,652)
Notes and accounts payable	(63,071)	1,942
Accounts payable - related parties	7,231	5,980
Other payables	15,783	(35,040)
Other payables - related parties	1,413	3,288
Provisions for liabilities	8	(2,697)
Other current liabilities	(6,561)	(4,527)
Net defined benefit liabilities	(69)	(195)
Total changes in operating liabilities	(42,009)	(35,901)
Total changes in operating assets and liabilities	(87,901)	(174,913)
Total adjustments	119,226	29,533
Cash provided by operations	353,910	257,558
Interest received	7,590	7,324
Dividend received	-	2
Interest paid	(31,729)	(23,630)
Income tax paid	(77,975)	(105,832)
Net cash flow provided by operating activities	251,796	135,422

(Please see Notes to Consolidated Financial Statements)

(Continued on next page)

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued from the preceding page)

For the Nine Months Ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	January to September 2025	January to September 2024
Cash flows from investing activities:		
Proceeds from disposal of investments accounted for using equity method	-	46,914
Increase in prepayment for investments	(31,000)	-
Acquisition of subsidiaries	(20,712)	(23,261)
Net cash flows used in acquisition of business transfer	(5,000)	-
Acquisition of property, plant and equipment	(63,261)	(125,571)
Proceeds from disposal of property, plant and equipment	83,721	3,695
Decrease in refundable deposits	(2,964)	(5,005)
Acquisition of intangible assets	(2,436)	(3,465)
Increase in other non-current assets	(6,670)	(9,601)
Decrease in Financial assets measured at amortized cost	23,555	38,964
Net cash flow used in investing activities	(24,767)	(77,330)
Cash flows from financing activities:		
Increase in short-term loans	159,544	15,873
Increase in short-term note payables	25,500	-
Increase in long-term loans	355,000	217,334
Repayments of long-term loans	(410,950)	(174,628)
Decrease in guarantee deposit received	(46)	(26)
Payment of lease liabilities	(79,070)	(66,903)
Cash dividends	(73,534)	(89,132)
Cash dividends distributed by subsidiaries to non-controlling interests	(104,185)	(101,500)
Increase in non-controlling interests	46	-
Purchase of subsidiaries' equity from non-controlling interests	(45,476)	-
Cash capital increase of subsidiary by non-controlling interest shareholders	17,187	-
Net cash flow used in financing activities	(155,984)	(198,982)
Effect of changes in foreign exchange rates	(41,642)	21,786
Net decrease in cash and cash equivalents for the current period	29,403	(119,104)
Cash and cash equivalents at the beginning of the period	863,191	830,508
Cash and cash equivalents at the end of the period	$ 892,594	711,404

(Please see Notes to Consolidated Financial Statements)

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

BENQ MEDICAL TECHNOLOGY CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

For the Nine Months Ended September 30, 2025 and 2024

(Unless stated otherwise, all amounts are expressed in thousands of New Taiwan Dollar)

1. History and Organization

BENQ MEDICAL TECHNOLOGY CORP. (hereafter the Company), formerly known as Trident Medical Corp., received authorization from the Ministry of Economic Affairs for its incorporation on March 21, 1989, at 7F, No. 46, Zhouzi St., Neihu Dist., Taipei 11493, Taiwan. The main business operation of the Company and Subsidiaries (hereafter the Group) includes the manufacturing, installation, maintenance, repair of medical devices and various types of medical equipment, and the wholesales and retailing of medical devices and equipment, medication and health supplements, as well as the provision of leasing, management and consultation services of medical devices.

2. Authorization of the Consolidated Financial Statements

These Consolidated Financial Statements were approved by the Board of Directors on October 30, 2025 before being issued.

3. Application of New Standards, Amendments, and Interpretations

(1) Effects of the adoption of new standards, amendments, and interpretations as endorsed by the Financial Supervisory Commission (FSC) of the Republic of China

The Group began to apply the following amendments to International Financial Reporting Standards and International Accounting Standards from January 01, 2025 onward, and there has been no significant impact on the Group's Consolidated Financial Statements.

- Amendments to IAS 21, "Lack of Exchangeability"

(2) Impacts of IFRSs endorsed by FSC but not yet effective

From January 01, 2026, the Group shall adopt below amendments of International Financial Reporting Standards (IFRSs). And, there is no significant impact on the consolidated financial statements caused by adoption of the IFRSs.

- IFRS 17 "Insurance Contracts" and Amendments to IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(3) New standards, amendments and interpretations that have yet endorsed by FSC

IFRS, IAS, IFRIC and SIC that have been issued by the International Accounting Standards Board (IASB) but have yet to be endorsed and issued into effect by the FSC, and which may be relevant to the Group.

Newly issued or amended standards and interpretation	Main content of the amendments	Effective date by International Accounting Standard Board
IFRS 18, “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ・A more structured income statement: Under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ・Management performance measures (MPMs): The new standard introduces a definition for management performance measures and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ・Greater disaggregation of information: The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 01, 2027 Note: On September 25, 2025, FSC announced that IFRS 18 will take effect starting from January 1, 2028. Listed entities could choose to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by FSC.

The Group is evaluating the impact of the above IFRSs and Interpretation on the Consolidated Financial Statements and business operations. The relevant impact shall be disclosed once the evaluation is concluded.

The Group expects the following new standards, amendments and interpretations that have yet to be endorsed by FSC shall not pose a significant impact on the Consolidated

Financial Statements.

- Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability" and the amendments to IFRS 19

4. Summary of Significant Accounting Policies

(1) Statement of compliance

These Consolidated Financial Statements are prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (hereafter "the Preparation Regulations") and the IAS 34, "Interim Financial Reporting" as endorsed by FSC. These Consolidated Financial Statements do not include all necessary disclosure as in the yearly consolidated financial statements prepared in accordance with IFRSs, IASs, Interpretations and SIC Interpretations as endorsed by FSC (hereafter "Taiwan-IFRSs").

Except for the following, the significant accounting policies of these Consolidated Financial Statements are identical to the Consolidated Financial Statements for 2024. For more information, please see Note 4 to Consolidated Financial Statements for 2024.

(2) Basis of consolidation

The basis of consolidation of these Consolidated Financial Statements is identical to the Consolidated Financial Statements for 2024. For more information, please see Note 4(3) to Consolidated Financial Statements for 2024.

1. Subsidiaries included in the Consolidated Financial Statements

Subsidiaries included in these Consolidated Financial Statements:

Investor	Subsidiary	Main business activities	Ownership (%) 2025.09.30	2024.12.31	2024.09.30	Description
The Company	AsiaConnect International Co., Ltd. (ACI)	Sales of medical consumables and equipment and wholesaling and retailing of information software	99.75%	99.75%	99.75%	(Note 8 and 9)
The Company	Highview Investments Limited (Highview)	Investment and holding company	100.00%	100.00%	100.00%	(Note 8 and 9)
The Company	LILY Medical Corporation (LILY)	Wholesaling and retailing of medical consumables and equipment	100.00%	100.00%	100.00%	
The Company	BenQ AB DentCare Corporation (BABD)	Wholesaling and retailing of medical consumables and equipment	88.00%	88.00%	88.00%	(Note 8 and 9)
The Company	BenQ Healthcare Corporation (BHS)	Wholesaling and retailing of medical consumables and equipment	100.00%	100.00%	100.00%	
The Company	Eastech Co., Ltd (ETC)	Wholesaling and retailing of medical consumables and equipment	70.00%	70.00%	70.00%	(Note 8 and 9)
The Company	Concord Medical Co., Ltd. (CCD)	Sale of medical drugs, leasing of medical equipment and provision of management consultation services	40.00%	40.00%	40.00%	(Note 1)
The Company	BenQ Medical Technology (Shanghai) Ltd. (BMTS)	Agency of international and entrepot trade business	100.00%	100.00%	100.00%	(Note 8 and 9)
CCD	Concord HealthCare Co., Ltd. (CCHC)	Wholesaling and retailing of medical consumables and equipment and provision of management consulting services	40.00%	40.00%	40.00%	(Note 8 and 9)

			Ownership (%)			
Investor	Subsidiary	Main business activities	2025.09.30	2024.12.31	2024.09.30	Description
CCD	Concord BioMedical Co., Ltd. (CBM)	Wholesaling and retailing of veterinary drugs and medical consumables and equipment	21.62%	-	-	(Note 4 and 8)
BMTS	BenQ Smart Healthcare (Shanghai) Co., Ltd. (BSHS), originally LILY Medical (Suzhou) Co., Ltd. (ALS)	Wholesaling and retailing of medical consumables and equipment	100.00%	100.00%	100.00%	(Note 2 ,8 and 8)
BHS	New Best Hearing International Trade Co., Ltd. (NBHIT)	Wholesaling and retailing of medical consumables and equipment	52.00%	52.00%	52.00%	
BHS	CKCARE Co., Ltd. (CKCARE)	Retail of medical devices, over-the-counter drugs, and health supplements	60.00%	60.00%	60.00%	
The Company and ACI	K2 International Medical Inc. (K2)	Sale of medical consumables and equipment	40.00%	40.00%	40.00%	
K2	K2 Medical (Thailand) Co., Ltd. (K2 Thailand)	Sale of medical consumables and equipment	31.86%	19.60%	19.60%	(Note 7)
K2	K2 (Shanghai) International Medical Inc.	Sale of medical consumables and equipment	40.00%	40.00%	40.00%	(Note 6)
K2	PT. Frismed Hoslab Indonesia (K2 Indonesia)	Blood banking equipment and supplies	26.80%	26.80%	26.80%	(Note 6 and 9)
K2	Era Bioteq Enterprise Co., Ltd. (ERA)	Sales of endoscopic consumables and equipment	24.00%	24.00%	24.00%	(Note3, 6, and 8)
K2 Thailand	K2 BioMedical Co., Ltd.	Sale of medical consumables and equipment	39.61%	-	-	(Note5, 6, and 8)

(Note 1): The Group has a shareholding of 40% of CCD and represents the single largest shareholder. The remaining 60% shareholding of CCD does not concentrate on any specific shareholder, and as per the participation level of shareholders in the previous general shareholder's meeting, the Group proved to possess more than half of the total voting rights amongst the shareholders attending the meeting. Thus, the Group deems itself to have control over CCD.

(Note 2): A shareholding of 100% of BSHS originally held by LILY was sold to BMTS in April 2025.

(Note 3): On August 30, 2024, K2 acquired 60% shareholding in ERA.

(Note 4): On April 01, 2025, CCD acquired 54.05% shareholding in CBM.

(Note 5): On August 01, 2025, K2 Medical (Thailand) Co., Ltd. acquired 99% shareholding in K2 BioMedical Co., Ltd..

(Note 6): Although holding less than half of comprehensive shareholding in the company, the Group has more than half of direct and indirect voting shares of the company; therefore, it is determined that the Group has control over the company.

(Note 7): The Group originally held less than half of voting shares of the company. However, the Group has been in an agreement with other shareholders, and the Group is the proxy of other shareholders' votes. Therefore, the Group takes control of more than half of voting shares, and it is determined that the Group has control over the company. On May 01, 2025, the Group acquired 45% common shares of the subsidiary from the non-controlling interests. The Group has 94% of the voting shares in total. Thus, the Group deems itself to have control over the subsidiary.

(Note 8): Insignificant subsidiary and its financial statement for the nine months ended September 30, 2025 has been reviewed by an independent auditor.

(Note 9): Insignificant subsidiary and its financial statement for the nine months ended September 30, 2024 has been reviewed by an independent auditor.

2. Subsidiaries not included in the Consolidated Financial Statements: None.

(3) Non-current assets held for sale

A non-current asset or a disposal group composed of assets and liabilities shall be classified as held for sale, if the carrying amount will be highly probably to be recovered principally through a sale transaction rather than through continuing use. The asset or the composition of disposal group under original classification being classified as held for sale, shall be remeasured by the Company’s accounting policies. After being classified as held for sale, the asset or the composition of disposal group shall be measured at the lower of the carrying amounts and fair values less costs to sell. Any impairment losses of disposal groups shall first be allocated to goodwill and allocated to remaining assets and liabilities in proportion. However, the impairment losses shall not be allocated to assets within the scope of IAS 36 “Impairment of Assets,” which shall be continuously measured based on the Company’s accounting policies. Impairment losses for any initial write-down of the asset or disposal group and gains and losses arising from subsequent remeasurement shall be recognized in profit or loss. However, a reversal gain shall not be in excess of the cumulative impairment loss that has been recognized.

Intangible assets and property, plant and equipment shall not be depreciated or amortized after being classified as held for sale. In addition, associates accounted for using equity method shall not be applied for equity method after being classified as held for sale.

(4) Employee benefits

The defined benefit pension plans of the interim period are computed based on the year-to-date pension cost rate derived using actuarial valuation at the end of the preceding year, adjusted for significant market fluctuation, reduction, settlement or other significant one-off events.

(5) Income tax

In pursuant to the IAS 34, “Interim Financial Reporting,” paragraph B12, the Group measures and discloses the Income tax expense for the interim period.

The income tax expense is computed by multiplying the income before Income tax expense of the interim period with the effective tax rate for the full financial year best estimated by the Management and fully recognized as the current income tax expense.

For income tax expenses recognized directly in equity or other comprehensive profit and loss items, it is measured using the appropriate tax rate expected to realize or when settled, on the temporary difference arising between the carrying amount of assets and liabilities for financial reporting purposes, and their tax bases.

5. Critical Accounting Judgments and key sources of Estimates and Assumptions on Uncertainty

In pursuant to the Preparation Regulations and the IAS 34, "Interim Financial Reporting" as endorsed by FSC, when preparing for these Consolidated Financial Statements, the Management are required to make judgment and estimates about the future, including climate-related risks and opportunities, which will impact the adoption of accounting policies and the reporting of assets, liabilities, income, and expenses. The actual amount might differ from the estimated amount.

For the preparation of the Consolidated Financial Statements, the Management makes critical accounting judgments, estimates and assumptions on uncertainty using the accounting policies of the Group, consistent with Note 5 of the Consolidated Financial Statements for 2024.

6. Significant Accounts Disclosure

Except for the following, the details of significant accounts of these Consolidated Financial Statements do not differ with the Consolidated Financial Statements for 2024. For more information, please see Note 6 to the Consolidated Financial Statements for 2024.

(1) Cash and cash equivalents

	2025.09.30	2024.12.31	2024.09.30
Cash on hand and revolving funds	$ 2,614	2,473	2,614
Demand deposits and checking accounts	780,455	771,947	622,115
Repurchase Agreement	-	10,000	-
Time deposits with an initial maturity date within three months	109,525	78,771	86,675
	$ 892,594	**863,191**	**711,404**

(2) Other financial assets-current

	2025.09.30	2024.12.31	2024.09.30
Restricted deposits	$ 45,128	46,293	49,246
Domestic corporate bonds	61,162	-	-
Time deposits with an initial maturity date within three months	199,100	282,690	281,090
	$ 305,390	**328,983**	**330,336**
Recognized under:			
Financial assets measured at amortized cost - current	$ 244,228	328,983	330,336
Financial assets measured at amortized cost – non-current	61,162	-	-
	$ 305,390	**328,983**	**330,336**

In the second quarter of 2025, the Group purchased 10-year corporate bonds of Nan Shan Life Insurance Company Ltd. with par value of NTD60,000 thousand and a coupon rate of 3.75%.

The estimation of the Group is based on the collection of contractual cash flows when the asset reaches maturity. The cash flows of the financial asset consist of principal and interest on the principal amount outstanding. Therefore, it is measured at amortized cost.

Some of time deposits are pledged as guaranties. For the details, please refer to Note 8.

(3) Financial asset at fair value through profit or loss

	2025.09.30	2024.12.31	2024.09.30
Financial assets at fair value through profit or loss:			
Share of non-public companies	$ 24,445	-	-

For the remeasurement at fair value through profit or loss, please refer to Note 6 (25).

(4) Financial asset at fair value through other comprehensive income – non-current

	2025.09.30	2024.12.31	2024.09.30
Equity instruments at fair value through other comprehensive income:			
Share of non-public companies	$ 123	20,123	123

The purpose that the Group invests in the aforementioned equity instruments is for long-term strategies but rather for trading purposes. Therefore, these equity instruments are designated as at fair value through other comprehensive income.

(5) Notes and accounts receivable (measured at amortized cost)

	2025.09.30	2024.12.31	2024.09.30
Notes receivable	$ 59,224	86,629	66,098
Accounts receivable	847,573	822,409	842,072
Less: Loss allowance	(10,362)	(9,711)	(10,469)
	896,435	899,327	897,701
Accounts receivable - related parties	16,422	6,085	6,201
	$ 912,857	905,412	903,902

The Group applies the simplified approach to make an estimation for the expected credit losses of notes and accounts receivable, i.e. measuring the lifetime expected credit losses and including forward-looking information. Analysis of expected credit loss on notes and accounts receivable by the Group is as follows:

	2025.09.30		
	Gross carrying amount notes and accounts receivable	**Weighted-average expected credit loss**	**Loss allowance for expected credit losses**
Current	$ 798,297	0.21%	1,666
Less than 90 days overdue	72,149	4.53%	3,266
91 - 180 days overdue	34,103	9.33%	3,182
More than one year overdue	2,248	100.00%	2,248
	$ 906,797		10,362

	2024.12.31		
	Gross carrying amount notes and accounts receivable	**Weighted-average expected credit loss**	**Loss allowance for expected credit losses**
Current	$ 824,996	0.25%	2,029
Less than 90 days overdue	55,919	3.62%	2,023
91 - 180 days overdue	24,920	9.93%	2,474
181 - 270 days overdue	122	85.25%	104
271 - 360 days overdue	296	100.00%	296
More than one year overdue	2,785	100.00%	2,785
	$ 909,038		9,711

	2024.09.30		
	Gross carrying amount notes and accounts receivable	**Weighted-average expected credit loss**	**Loss allowance for expected credit losses**
Current	$ 800,671	0.24%	1,947
Less than 90 days overdue	78,909	4.02%	3,170
91 - 180 days overdue	25,485	8.90%	2,269
181 - 270 days overdue	296	92.57%	274
271 - 360 days overdue	626	100.00%	626
More than one year overdue	2,183	100.00%	2,183
	$ 908,170		10,469

As of September 30, 2025, and December 31 and September 30, 2024, the Group has no expected credit losses from accounts receivable - related parties. The aging analysis is as follows:

	2025.09.30	2024.12.31	2024.09.30
Current	$ 16,422	6,085	6,201

Movements in the loss allowance for notes and accounts receivable of the Group are as follows:

	January to September 2025	January to September 2024
Beginning balance	$ 9,711	9,548
Write-down of loss allowance	(2,971)	(202)
Reversal of impairment losses	4,193	836
Acquisition	-	57
Effects of exchange rate	(571)	230
End balance	**$ 10,362**	**10,469**

(6) Inventory

	2025.09.30	2024.12.31	2024.09.30
Raw materials	$ 81,687	58,512	61,762
Work-in-progress	39,447	42,436	35,212
Finished goods	50,760	11,668	22,859
Merchandise Inventories	703,588	667,973	560,206
Inventories in transit	3,668	2,536	2,866
	$ 879,150	**783,125**	**682,905**

Cost of goods sold relating to Inventories expenses for the current period:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Cost of inventories sold	$ 861,813	813,678	2,562,037	2,317,647
Write-down of inventories	1,108	1,368	1	7,276
Loss (gain) on physical inventories	59	166	82	(72)
Write-off of inventories	-	1,201	-	1,201
Sale of scraps	(11)	(31)	(36)	(31)
	$ 862,969	**816,382**	**2,562,084**	**2,326,021**

The write‑down of inventories above was the amount in inventories written down to net realizable value.

(7) Non-current assets held for sale

In the third quarter of 2025, the Group planned to dispose a portion of land and buildings, and the Board of Directors resolved this proposal on August 28, 2025. Since the relevant procedures of sales have been begin, the land and the buildings were reclassified to non-current assets held for sale. As of September 30, 2025, this asset held for sale amounted to NTD422,541 thousand.

(8) Subsidiaries

1. Acquisition of subsidiary – Concord BioMedical Co., Ltd.

On March 26, 2025, Board of Directors resolved that Concord Medical Co., Ltd.

("CCD"), a subsidiary of the Company, and participated in cash capital increase of Concord BioMedical Co., Ltd. ("CBM") and acquired 54.05% of ownership of CBM. Since April 01, 2025 (the acquisition date), CBM has been one of consolidated entities of the Group. CBM is engaged in the wholesale and retail of pharmaceuticals and medical equipment for animal hospitals. The purpose of CCD to acquire CBM is mainly to expand CCD's sales channels, optimize existing healthcare-related services, and diversify its medical services.

(1) Consideration transferred

On April 01, 2025, CCD invested the amount of NTD3,000 thousand in CBM by cash and acquired 54.04% of its ownership. There is no contingent consideration or other equity instruments are used as consideration transferred.

(2) According to IFRSs, the Group shall measure the identifiable assets and assumed liabilities at fair value on the acquisition date. The measurements are as follows:

Consideration transferred:		
Cash		$ 3,000
Add: Non-controlling interests		1,640
Acquired net identifiable assets:		
Cash and cash equivalents	$ 3,550	
Notes and accounts receivable	1,956	
Inventories	1,389	
Prepayment and other current assets	78	
Property, plant and equipment	94	
Right-of-use assets	579	
Refundable deposits	154	
Notes and accounts payable	(1,350)	
Other payables	(418)	
Lease liabilities (current and non-current)	(579)	
Other current liabilities	(188)	
Long-term loans	(1,696)	3,569
Goodwill		**$ 1,071**

(3) Intangible asset

Goodwill is mainly arising from the synergy and the human resource value of CBM. No income tax effect is expected.

(4) Pro forma information

From April 01, 2025 (acquisition date) to September 30, 2025, the operating results of CBM have been consolidated into the Consolidated Statements of Comprehensive Income of the Group, in which the sales revenue and net loss amounted to NTD13,025 thousand and NTD845 thousand, respectively. If the acquisition had occurred on January 01, 2025, the pro forma projection for sales revenue and net profit after tax of the Group would amount to NTD3,885,483 thousand and NTD160,804 thousand, respectively.

2. Acquisition of subsidiary – Era Bioteq Enterprise Co., Ltd.

On August 28, 2024, Board of Directors resolved that K2 International Medical Inc. (“K2”), a subsidiary of the Company, acquired 60% of ownership of Era Bioteq Enterprise Co., Ltd. (“ERA”). Since August 30, 2024 (the acquisition date), ERA has been one of consolidated entities of the Group. ERA serves as an agency and is engaged in the sale of endoscopic equipment and consumables. The acquisition of K2 is mainly to strengthen the competitive edge in the medical industry and to stretch product line into endoscope market.

(1) Consideration transferred

On August 30, 2024, K2 invested the amount of NTD133,005 thousand in ERA by cash and acquired 60% of its ownership. There is no contingent consideration or other equity instruments are used as consideration transferred. As of December 31, 2024, the balance of the price, NTD21,262 thousand, was recorded under other payables, and the said payables was settled in January 2025.

(2) According to IFRSs, the Group shall measure the identifiable assets and assumed liabilities at fair value on the acquisition date. The measurements are as follows:

Consideration transferred:		
Cash		$ 111,743
Investment amount payable (under other payables)		21,262
Add: Non-controlling interests		66,731
Acquired net identifiable assets:		
Cash and cash equivalents	$ 88,482	
Notes and accounts receivable	51,622	
Other receivable	1,376	
Inventories	79,136	
Prepayment and other current assets	2,762	
Other financial assets - current	2,427	
Property, plant and equipment	12,003	
Right-of-use assets	13,877	
Intangible asset – customer relationship	44,309	
Intangible asset	1,293	
Other non-current assets	14,543	
Short-term loans	(62,000)	
Contract liabilities-current	(126)	
Notes and accounts payable	(36,257)	
Other payables	(13,305)	
Income tax payable	(7,454)	
Lease liabilities (current and non-current)	(14,194)	
Other current liabilities	(245)	
Long-term loans due within one year	(1,692)	
Long-term loans	(867)	
Deferred income tax liabilities	(8,862)	166,828
Goodwill		**$ 32,908**

(3) Intangible asset

Intangible asset -- customer relationship is amortized over the estimated future economic useful life of 13 years according to straight-line amortization.

Goodwill is mainly arising from the human resource value. No income tax effect is expected.

3. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries

On May 01, 2025, one of the subsidiaries, K2 International Medical Inc. ("K2"), invested the amount of NTD45,476 thousand in its subsidiary, K2 Medical (Thailand) Co., Ltd. by cash and acquired 45% of its common stock from the non-controlling interest. Thus, the shareholding ration of the relevant subsidiary has been modified.

On May 01, 2025, the subsidiary, K2 Medical (Thailand) Co., Ltd., issued the preferred stock fully subscribed by the non-controlling interest and received NTD17,187 thousand in cash. Thus, the shareholding ration of the relevant subsidiary has been modified.

In summary, the effect of the changes in the ownership interest in the subsidiaries attributed to the equity of the parent company was as follows:

	January to September 2025
Capital surplus, changes in ownership interests in subsidiaries	$ 186

4. Subsidiaries that the Group has material non-controlling interests

Subsidiaries in which the Group has material non-controlling interests were as follows:

Subsidiary	Principal place of business/country of incorporation	Percentage of ownership and voting rights held by non-controlling interests		
		2025.09.30	**2024.12.31**	**2024.09.30**
NBHIT	Taiwan	48%	48%	48%
CCD	Taiwan	60%	60%	60%
CKCARE	Taiwan	40%	40%	40%
K2	Taiwan	60%	60%	60%

The summarized financial information of subsidiaries prepared in accordance with IFRSs endorsed by FSC was as follows. The information includes the fair value adjustment made by the Group during the acquisition as at the acquisition date:

(1) The summarized financial information of NBHIT:

	2025.09.30	2024.12.31	2024.09.30
Current assets	$ 65,196	100,055	74,171
Non-current assets	182,221	194,823	194,568
Current liabilities	(79,943)	(93,585)	(77,697)
Non-current liabilities	(62,720)	(73,045)	(75,567)
Net assets	$ 104,754	128,248	115,475
The carrying amount in non-controlling interests	$ 36,763	48,039	41,908

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Operating revenue	$ 106,678	104,703	294,754	301,465
Net income	$ 5,676	9,485	12,689	24,436
Other comprehensive income	-	-	-	-
Total comprehensive income	$ 5,676	9,485	12,689	24,436
Net income attributable to non-controlling interests	$ 2,725	4,553	6,091	11,729
Total comprehensive income attributable to non-controlling interests	$ 2,725	4,553	6,091	11,729

	January to September 2025	January to September 2024
Cash flows related to operating activities	$ 32,437	24,349
Cash flows related to investing activities	823	5,718
Cash flows related to financing activities	(62,205)	(70,739)
Net decrease in cash and cash equivalents	$ (28,945)	(40,672)
Cash dividends paid to non-controlling interests	$ (17,367)	(22,196)

(2) The summarized financial information of CCD:

	2025.09.30	2024.12.31	2024.09.30
Current assets	$ 573,801	630,998	624,314
Non-current assets	650,228	576,669	552,769
Current liabilities	(320,631)	(285,527)	(262,000)
Non-current liabilities	(161,150)	(189,296)	(195,665)
Net assets	$ 742,248	732,844	719,418
The carrying amount in non-controlling interests	$ 445,850	439,707	431,650

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Operating revenue	$ 242,239	223,499	691,044	656,836
Net income	$ 15,980	11,905	44,431	35,233
Other comprehensive income	589	-	-	-
Total comprehensive income	$ 16,569	11,905	44,431	35,233
Net income attributable to non-controlling interests	$ 9,449	7,143	26,503	21,140
Total comprehensive income attributable to non-controlling interests	$ 9,802	7,143	26,503	21,140

	January to September 2025	January to September 2024
Cash flows provided by operating activities	$ 116,938	100,312
Cash flows used in investing activities	(49,299)	(52,946)
Cash flows used in financing activities	(44,122)	(51,810)
Net decrease in cash and cash equivalents	$ 23,517	(4,444)
Cash dividends paid to non-controlling interests	$ (22,000)	(20,000)

(3) The summarized financial information of CKCARE:

	2025.09.30	2024.12.31	2024.09.30
Current assets	$ 155,128	94,908	87,380
Non-current assets	107,320	180,275	183,325
Current liabilities	(81,317)	(96,492)	(91,563)
Non-current liabilities	(21,480)	(27,967)	(29,851)
Net assets	$ 159,651	150,724	149,291
The carrying amount in non-controlling interests	$ 48,055	44,484	43,911

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Operating revenue	$ 87,155	88,045	258,918	251,761
Net income	$ 11,754	(104)	14,016	3,467
Other comprehensive income	-	-	-	-
Total comprehensive income	$ 11,754	(104)	14,016	3,467
Net income attributable to non-controlling interests	$ 4,701	(43)	5,606	1,386
Total comprehensive income attributable to non-controlling interests	$ 4,701	(43)	5,606	1,386

	January to September 2025	January to September 2024
Cash flows provided by operating activities	$ 923	(15,697)
Cash flows used in investing activities	77,021	(3,520)
Cash flows used in financing activities	(24,368)	(2,736)
Net decrease in cash and cash equivalents	$ 53,576	(21,953)
Cash dividends paid to non-controlling interests	$ (2,035)	-

(4) The summarized financial information of K2:

	2025.09.30	2024.12.31	2024.09.30
Current assets	$ 1,414,528	1,388,546	1,284,611
Non-current assets	409,133	435,182	446,972
Current liabilities	(874,523)	(748,841)	(673,265)

Non-current liabilities	(97,403)	(148,709)	(150,314)
Net assets	$ 851,735	926,178	908,004
The carrying amount in non-controlling interests	$ 569,432	626,245	616,514

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Operating revenue	$ 517,317	437,668	1,515,509	1,187,598
Net income	$ 38,513	29,288	83,072	70,781
Other comprehensive income	11,741	27,107	(43,384)	29,532
Total comprehensive income	$ 50,254	56,395	39,688	100,313
Net income attributable to non-controlling interests	$ 26,302	21,807	60,246	51,231
Total comprehensive income attributable to non-controlling interests	$ 34,041	42,229	29,505	72,817

	January to September 2025	January to September 2024
Cash flows provided by operating activities	$ 136,793	15,048
Cash flows used in investing activities	(43,175)	(38,186)
Cash flows used in financing activities	(61,853)	44,220
Effect of changes in foreign exchange rates	(37,672)	21,374
Net decrease in cash and cash equivalents	$ (5,907)	42,456
Cash dividends paid to non-controlling interests	$ (59,843)	(55,464)

(9) Property, plant and equipment

Movements in the costs, accumulated depreciation and impairment loss of property, plant and equipment of the Group are as follows:

	Land	Buildings	Machinery	Instruments (for rental)	Leasehold improvement	Leasehold improvement (for rental)	Office and other equipment	Construction in progress	Total
Cost:									
Balance as of January 01, 2025	$ 346,860	364,382	385,814	264,337	7,835	150,542	173,049	1,381	1,694,200
Acquisition (Note6(8))	-	-	-	-	-	-	405	-	405
Additions	-	-	14,493	31,227	74	5,863	11,604	-	63,261
Disposals	(62,700)	-	(3,817)	(33,426)	-	(3,391)	(8,647)	-	(111,981)
Effect of changes in foreign exchange rates	-	-	(4,734)	-	(197)	(480)	(2,678)	-	(8,089)
Reclassification (Note6(7))	(112,038)	(313,372)	1,337	1,381	-	4,213	1,186	(1,381)	(418,674)
Balance as of September 30, 2025	$ 172,122	51,010	393,093	263,519	7,712	156,747	174,919	-	1,219,122
Balance as of January 01, 2024	$ 346,860	364,557	332,688	221,235	4,512	134,475	144,474	3,599	1,552,400
Acquisition (Note6(8))	-	-	-	-	1,902	-	14,346	-	16,248
Additions	-	-	60,001	30,087	-	25,425	9,725	333	125,571
Disposals	-	-	(6,096)	(5,056)	-	(20,246)	(269)	-	(31,667)
Reclassification	-	282	3,732	5,192	-	7,944	1,417	(3,932)	14,635

	Land	Buildings	Machinery	Instruments (for rental)	Leasehold improvement	Leasehold improvement (for rental)	Office and other equipment	Construction in progress	Total
Effect of changes in foreign exchange rates	-	-	11,155	-	223	6	1,842	-	13,226
Balance as of September 30, 2024	$ 346,860	364,839	401,480	251,458	6,637	147,604	171,535	-	1,690,413
Accumulated depreciation and impairment loss:									
Balance as of January 01, 2025	$ -	101,656	263,633	144,403	3,284	87,810	126,523	-	727,309
Acquisition (Note6(8))	-	-	-	-	-	-	311	-	311
Depreciation	-	6,348	31,753	34,248	517	12,717	12,158	-	97,741
Disposals	-	-	(3,085)	(32,384)	-	(3,334)	(8,420)	-	(47,223)
Reclassification (Note6(7))	-	(76,775)	-	-	-	(1,947)	-	-	(78,722)
Effect of changes in foreign exchange rates	-	-	(2,043)	-	(93)	(55)	(1,919)	-	(4,110)
Balance as of September 30, 2025	$ -	31,229	290,258	146,267	3,708	95,191	128,653	-	695,306
Balance as of January 01, 2024	$ -	91,191	242,456	115,782	2,753	89,712	108,339	-	650,233
Acquisition (Note6(8))	-	-	-	-	30	-	4,215	-	4,245
Depreciation	-	8,010	29,670	32,982	322	13,884	11,273	-	96,141
Disposals	-	-	(5,292)	(2,612)	-	(20,053)	(186)	-	(28,143)
Reclassification	-	-	10	-	-	-	(10)	-	-
Effect of changes in foreign exchange rates	-	-	4,105	-	143	1	1,229	-	5,478
Balance as of September 30, 2024	$ -	99,201	270,949	146,152	3,248	83,544	124,860	-	727,954
Carrying value:									
September 30, 2025	$ 172,122	19,781	102,835	117,252	4,004	61,556	46,266	-	523,816
January 01, 2025	$ 346,860	262,726	122,181	119,934	4,551	62,732	46,526	1,381	966,891
September 30, 2024	$ 346,860	265,638	130,531	105,306	3,389	64,060	46,675	-	962,459

For information on the property, plant and equipment of the Group serving as collateral for a credit line of bank loans, please see Note 8.

(10) Right-of-use assets

Movements of the costs and depreciation of buildings that the Group leases as office spaces and branch offices, and transportation equipment are as follows:

	Buildings	Transportation equipment	Total
Cost of right-of-use assets:			
Balance as of January 01, 2025	$ 305,166	27,609	332,775
Acquisition (Note6(8))	654	-	654
Additions	31,046	4,053	35,099
Lease modification	285	-	285
Write-off	(15,208)	(7,901)	(23,109)
Effect of changes in foreign exchange rates	(1,077)	-	(1,077)
Balance as of September 30, 2025	$ 320,866	23,761	344,627
Balance as of January 01, 2024	$ 287,030	15,212	302,242
Acquisition (Note6(8))	9,582	12,837	22,419
Additions	79,234	1,625	80,859
Lease modification	(8,327)	(1,625)	(9,952)
Write-off	(67,860)	(741)	(68,601)

		Buildings	Transportation equipment	Total
Effect of changes in foreign exchange rates		1,259	-	1,259
Balance as of September 30, 2024	$	300,918	27,308	328,226
Accumulated depreciation of right-of-use assets:				
Balance as of January 01, 2025	$	108,361	16,529	124,890
Acquisition (Note6(8))		75	-	75
Depreciation for the current period		56,790	4,765	61,555
Write-off		(15,208)	(7,901)	(23,109)
Effect of changes in foreign exchange rates		(419)	-	(419)
Balance as of September 30, 2025	$	149,599	13,393	162,992
Balance as of January 01, 2024	$	129,261	6,777	136,038
Acquisition (Note6(8))		1,685	6,857	8,542
Depreciation for the current period		50,398	3,113	53,511
Lease modification		(4,225)	(54)	(4,279)
Write-off		(67,860)	(741)	(68,601)
Effect of changes in foreign exchange rates		588	-	588
Balance as of September 30, 2024	$	109,847	15,952	125,799
Carrying value:				
September 30, 2025	$	171,267	10,368	181,635
January 01, 2025	$	196,805	11,080	207,885
September 30, 2024	$	191,071	11,356	202,427

(10) Investment properties

		Self-owned		Right-of-use assets	
		Land	Buildings	Buildings	Total
Cost:					
Balance as of January 01, 2025	$	225,083	126,893	266,804	618,780
Additions		-	-	3,416	3,416
Reclassification (Note6(7))		(31,822)	(54,762)	(3,416)	(90,000)
Balance as of September 30, 2025	$	193,261	72,131	266,804	532,196
Balance as of January 01, 2024	$	225,083	126,893	248,544	600,520
Additions		-	-	18,260	18,260
Balance as of September 30, 2024	$	225,083	126,893	266,804	618,780
Accumulated depreciation:					
Balance as of January 01, 2025	$	-	36,413	116,095	152,508
Depreciation		-	3,007	18,154	21,161
Reclassification (Note6(7))		-	(12,753)	(348)	(13,101)

	Self-owned Land	Self-owned Buildings	Right-of-use assets Buildings	Total
Balance as of September 30, 2025	$ -	26,667	133,901	160,568
Balance as of January 01, 2024	$ -	32,053	92,506	124,559
Depreciation	-	3,270	17,654	20,924
Balance as of September 30, 2024	$ -	35,323	110,160	145,483
Carrying amount:				
September 30, 2025	$ 193,261	45,464	132,903	371,628
January 01, 2025	$ 225,083	90,480	150,709	466,272
September 30, 2024	$ 225,083	91,570	156,644	473,297

For investment properties leased to third parties, the proportion of land ownership, and right-of-use assets sub-leased to other parties, please see Note 6(18).

The fair value of the investment properties does not differ with the information revealed in Note 6(10) of the Consolidated Financial Statements for 2024.

For investment properties serving as collateral for a credit line of bank loans, please see Note 8.

(12) Intangible assets

	Goodwill	Computer software	Customer relationships and sales channels	Other intangible assets	Total
Costs:					
Balance as of January 01, 2025	$ 247,042	28,533	196,232	71,016	542,823
Business transfer	24,180	-	9,585	-	33,765
Additions	-	1,951	-	485	2,436
Write-off	-	(464)	-	(95)	(559)
Acquisition (Note6(8))	1,071	-	-	-	1,071
Balance as of September 30, 2025	$ 272,293	30,020	205,817	71,406	579,536
Balance as of January 01, 2024	$ 214,134	24,918	151,923	80,794	471,769
Additions	-	3,044	-	421	3,465
Write-off	-	(1,094)	-	(13,333)	(14,427)
Acquisition (Note6(8))	32,908	261	44,309	4,849	82,327
Effect of changes in foreign exchange rates	-	7	-	-	7
Balance as of September 30, 2024	$ 247,042	27,136	196,232	72,731	543,141
Accumulated amortization:					
Balance as of January 01, 2025	$ -	20,296	98,198	29,165	147,659
Amortization	-	3,921	10,753	4,684	19,358
Write-off	-	(464)	-	(95)	(559)
Balance as of September 30, 2025	$ -	23,753	108,951	33,754	166,458
Balance as of January 01, 2024	$ -	16,187	87,141	34,004	137,332
Acquisition (Note6(8))	-	29	-	3,788	3,817

	Goodwill	Computer software	Customer relationships and sales channels	Other intangible assets	Total
Amortization	-	4,243	7,461	4,754	16,458
Write-off	-	(1,094)	-	(13,333)	(14,427)
Effect of changes in foreign exchange rates	-	3	-	-	3
Balance as of September 30, 2024	$ -	19,368	94,602	29,213	143,183
Carrying value:					
September 30, 2025	$ 272,293	6,267	96,866	37,652	413,078
January 01, 2025	$ 247,042	8,237	98,034	41,851	395,164
September 30, 2024	$ 247,042	7,768	101,630	43,518	399,958

According to IAS 36, the goodwill acquired by the Group must undergo assessment for impairment at least once a year. Pursuant to the assessment for impairment conducted by the Group on December 31, 2024, goodwill has not suffered any impairment. For details, please see Note 6(11) to the Consolidated Financial Statements for 2024. On September 30, 2025, the Group conducted an assessment based on the operating revenue meeting target for the period between January 01, 2025 and September 30, 2025, and concluded that no impairment was incurred.

On January 02, 2025, K2, a subsidiary of the Company, acquired the assets, liabilities and business related to the rehabilitation equipment business from GIGA MEDICAL INSTRUMENT LTD. through business transfer, in amount of NTD33,765 thousand by cash. As of September 30, 2025, the balance of payables is NTD29,213 thousand recorded under other payables and other non-current liabilities.

According to IFRSs, the Group shall measure the identifiable assets and assumed liabilities at fair value on the acquisition date. The measurements are as follows:

Consideration transferred:	
Cash	$ 5,000
Account payables (under other payables)	9,685
Account payables (under other non-current liabilities)	19,080
Acquired net identifiable assets:	
Intangible asset – customer relationship	9,585
Goodwill	$ 24,180

The fair value of the aforementioned customer relationships has been measured provisionally pending completion of an independent valuation. During this time, the Group will continuously review the foregoing issues. Within one year from the acquisition date, if any new information about the facts and circumstances that existed at the acquisition date is obtained and able to identify any adjustment to the above amounts or any additional provisions that existed at the acquisition date, the accounting for the acquisition will be revised.

(13) Other non-current assets

	2025.09.30	2024.12.31	2024.09.30
Prepayments for investments	$ 31,000	-	-
Prepayments for equipment	15,197	15,299	20,736
Pension plan assets	12,156	11,661	7,675
Refundable Deposits	65,154	62,036	64,981
Long-term accounts receivable	-	69	4,016
Lease payment receivable - long-term	3,395	3,336	146
Other receivables - long-term	1,938	-	-
	$ 128,840	92,401	97,554

(14) Short-term loans and short-term note payables

1. Short-term loans are as follows:

	2025.09.30	2024.12.31	2024.09.30
Unsecured bank loans	$ 698,039	533,719	386,112
Secured bank loans	42,208	46,984	76,233
	$ 740,247	580,703	462,345
Unused credit facilities	$ 1,845,390	1,854,489	1,792,559
Interest rate bracket	2%~5.60%	1.70%~6.10%	1.95%~6.19%

2. Short-term note payables are as follows:

	2025.09.30	2024.12.31	2024.09.30
Short-term note payables	$ 25,500	-	-
Agreed repurchase price	$ 25,744	-	-
Agreed repurchase interest rate	2.05%~2.078%	-	-
Agreed repurchase date	2025.10.29	-	-

3. For assets pledged as collateral to secure bank loans and the collateral of the short-term note payables, please see Note 8.

(15) Long-term loans

	2025.09.30	2024.12.31	2024.09.30
Secured bank loans	$ 220,000	192,001	192,420
Unsecured bank loans	679,522	761,775	704,603
Less: current portion of long-term debt	(107,500)	(84,830)	(72,503)
	$ 792,022	868,946	824,520
Unused credit facilities	$ 959,127	810,000	711,591
Interest rate bracket	2.01%~4.09%	0.50%~5.92%	0.50%~5.92%

For assets pledged as collateral to secure credit line of bank loans, please see Note 8.

According to the loan agreement between the Group and banks, the Group has to maintain certain financial ratios based on the Group's semi-annual reviewed consolidated financial statements and annual audited consolidated financial statements. Based on the annual consolidated financial statements of 2024 and the semi-annual consolidated financial statements of 2025, the financial ratios are in compliance with the load agreement.

(16) Lease liabilities

The lease liabilities of the Group are as follows:

	2025.09.30	2024.12.31	2024.09.30
Current	$ 100,689	95,355	90,544
Non-current	$ 231,137	276,173	285,480

Please see Note 6(26) for the maturity profile of financial instruments.

Profit and loss recognized are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest expense of lease liabilities	$ 1,622	1,650	4,997	4,617
Gains on subleasing right-of-use assets	$ (6,707)	(6,668)	(20,308)	(19,811)
Short-term lease expense	$ 7,647	3,298	15,274	9,743

Items recognized in Cash Flows Statement:

	January to September 2025	January to September 2024
Total cash outflow for leases	$ 79,033	61,452

1. Lease of buildings

Pertaining to office spaces and branch offices of the Group, the lease tenors for office spaces range from three to twenty years, and for branch offices, three to nine years, of which some of the leases have a renewal option for tenor as per the original lease contract. Part of the right-of-use assets are subleased to other parties to earn rental income. For more information, please see Note 6(11). Of which, some lease tenor of buildings or office/ warehouse is one year and thus deemed to be short-term leases. The Group chooses to adopt recognition exemption and does not recognize the relevant right-of-use assets and lease liabilities.

2. Other leases

The lease tenors of transportation equipment of the Group range from one to five years.

(17) Provision for product warranties

	2025.09.30	2024.12.31	2024.09.30
Provision for product warranty	$ 3,088	3,080	3,494

From January 01 to September 30, 2025 and 2024, the Group did not have major changes in the provision for product warranty. For details, please see Note 6(16) to Consolidated Financial Statements for 2024.

(18) Operating leases - lessor

The Group leases out its property, plant and equipment (among equipment, instruments are in majority) and investment properties. As almost all of the risk and reward of the ownership of the properties have not been transferred, the lease contracts are classified as operating leases.

The maturity analysis of the lease payments receivable showing the undiscounted lease payments after the reporting date is as follows:

	2025.09.30	2024.12.31	2024.09.30
Less than 1 year	$ 48,194	94,645	68,604
1 to 2 years	13,062	21,406	24,007
2 to 3 years	11,664	15,866	11,059
3 to 4 years	11,664	11,518	7,348
4 to 5 years	9,460	11,518	6,061
More than 5 years	9,555	14,624	13,687
Total undiscounted lease payments	$ 103,599	169,577	130,766

The rental income from property, plant and equipment and investment property during this period is listed as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Recognized as operating revenue:				
Property, plant and equipment	$ 17,133	16,343	52,448	46,855
Investment properties	8,651	8,612	26,257	25,631
	$ 25,784	24,955	78,705	72,486

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Recognized as non-operating income and expenses:				
Property, plant and equipment	$ 1,237	1,232	3,820	3,727
Investment properties	1,860	1,895	5,580	5,684
	$ 3,097	3,127	9,400	9,411

The direct operating expenses (recognized in "costs of revenue" and "operating expenses") incurred due to investment properties are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Those generating rental income	$ 6,565	6,819	20,553	20,302
Those not generating rental income	140	131	421	391
	$ 6,705	6,950	20,974	20,693

(19) Employee benefits

1. Defined benefit plans

As no significant market fluctuation, reduction, settlement or other significant one-off events have occurred since the last yearly reporting date, the Group has adopted actuarial valuation as of December 31, 2024 and 2022 for pension cost measurement and pension cost for interim period disclosure.

Under the defined benefit plans of the Group, the details of pension expenses are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Costs of revenue	$ -	-	(45)	3
Operating expenses	-	-	(142)	(66)
	$ -	**-**	**(187)**	**(63)**

2. Defined contribution plans

Under the procedure for defined contribution plans of the Group, the pension expenses reported are as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Costs of revenue	$ 1,120	1,181	3,323	3,500
Operating expenses	5,941	5,538	18,368	14,726
	$ 7,061	**6,719**	**21,691**	**18,226**

(20) Income tax

1. Income tax expense

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Current income tax expense	**$ 31,448**	**24,366**	**73,934**	**60,974**

2. From January 01 to September 30, 2025 and 2024, no income tax had been directly recognized under equity and other comprehensive income or loss items.

3. Income tax audit

The Company's income tax returns for the years through 2022 have been examined and approved by the R.O.C. income tax authorities.

(21) Capital and other equity interests

Except for the following, from January 01 to September 30, 2025 and 2024, there was no major change in capital and other equity interests. For details, please see Notes 6(20) of Consolidated Financial Statements for 2024.

1. Common shares

As of September 30, 2025, and December 31 and September 30, 2024, the Company's authorized shares of common stock amounted to NTD1,500,000 thousand, with a par value of NTD10 per share, totaling 150,000 thousand shares, of which 44,566 thousand shares have been issued and outstanding.

2. Capital Surplus

	2025.09.30	2024.12.31	2024.09.30
Additional paid-in capital in excess of par issued	$ 290,309	290,309	290,309
Stock options	7,612	7,612	7,612
Changes in ownership interest in subsidiaries	186	-	-
	$ 298,107	297,921	297,921

Pursuant to the Company Act, any realized capital surplus is initially used to offset an accumulated deficit. The balance, if any, could be used for issuing stock dividends or distributing cash dividends based on the original shareholding ratio. Realized capital surplus includes the premium derived from the issuance of shares of stock in excess of par value and donations from stockholders received by the Group. In accordance with the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the distribution of stock dividends from capital surplus in any one year shall not exceed 10% of paid-in capital.

3. Retained earnings

According to the Article of Incorporation, any profit that the Company makes shall be firstly appropriated for tax payment, recovering of past losses, and 10% of the appropriation goes to legal reserve, as well as setting aside for or reversing special reserve. The remaining balance of the annual net income, together with unappropriated earnings from the beginning of the year, if any, can be distributed as dividends after the profit distribution or loss off-setting plan proposed by the Board of Directors is approved during the Shareholders' meeting. For the aforementioned earning distribution, if a cash dividend is distributed, the Board of Directors is authorized to approve and report to the Shareholders' meeting.

The Company adopts a residual dividend policy to enhance future growth and sustainable development. If profit is available, the distribution of dividends shall not be lower than 10% of the net income for the year. The dividend distribution should take into account the future development of operational scale and the cash flows need. The yearly cash dividend disbursed shall not be lower than 10% of the cash and stock dividends combined.

By resolutions of the Board meeting on March 03, 2025 and February 29, 2024, the cash dividend of earnings distribution for 2024 and 2023 is as follows:

	2024		2023	
	Dividend per share (NTD)	**Amount**	**Dividend per share (NTD)**	**Amount**
Dividends per share:				
Cash	$ 1.65	73,534	2.00	89,132

The above information is publicized on Market Observation Post System.

4. Other equity interest (net after tax)

	Foreign exchange differences arising from the translation of foreign operations
Balance as of January 01, 2025	$ (2,110)
Foreign exchange differences arising from the translation of foreign operations	(17,408)
Balance as of September 30, 2025	$ (19,518)
Balance as of January 01, 2024	$ (5,561)
Foreign exchange differences arising from the translation of net assets in foreign operations	8,754
Balance as of September 30, 2024	$ 3,193

5. Non-controlling interests (net after-tax)

	January to September 2025	January to September 2024
Beginning balance	$ 1,178,194	1,080,503
Equity attributable to non-controlling interests:		
Net income	101,246	88,508
Changes in ownership interest in subsidiaries	1,767	-
Foreign exchange differences arising from the translation of foreign operations	(30,741)	21,586
Cash dividends	(104,185)	(104,408)
Increase (decrease) in non-controlling interest	(26,603)	66,731
End balance	$ 1,119,678	1,152,920

(22) Earnings per share (EPS)

1. Basic EPS

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Net income attributable to shareholders of the Company	$ 27,470	26,639	59,504	78,543
Weighted-average number of ordinary shares outstanding (in thousands)	44,566	44,566	44,566	44,566
Basic EPS (NTD)	$ 0.62	0.60	1.34	1.76

2. Diluted EPS

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Net income attributable to shareholders of the Company	$ 27,470	26,639	59,504	78,543
Weighted-average number of ordinary shares outstanding (basic) (in thousands)	44,566	44,566	44,566	44,566
Effect of dilutive potential common stock (in thousands)				
Effect of employee bonuses	126	149	173	198
Weighted-average number of ordinary shares outstanding (diluted) (in thousands)	44,692	44,715	44,739	44,764
Diluted EPS (NTD)	$ 0.61	0.60	1.33	1.75

(23) Revenue from contracts with customers

1. Disaggregation of revenue

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Primary geographical markets:				
Taiwan	$ 957,265	838,703	2,827,079	2,413,451
Mainland China	123,575	152,967	420,515	418,361
Indonesia	82,839	80,660	224,597	214,684
Thailand	102,404	92,742	275,277	251,598
India	17,135	26,634	52,662	74,640
Others	33,046	23,260	79,080	75,572
	$ 1,316,264	1,214,966	3,879,210	3,448,306
Main products:				
Medical equipment	$ 144,137	168,289	430,662	478,825
Medical consumables	774,205	703,050	2,309,680	1,986,928
Medical services	397,922	343,627	1,138,868	982,553
	$ 1,316,264	1,214,966	3,879,210	3,448,306
Timing of revenue recognition:				
Revenue recognized at a point in time	$ 1,278,083	1,178,199	3,763,853	3,340,936
Revenue recognized over time	12,397	11,812	36,652	34,884
Lease income	25,784	24,955	78,705	72,486
	$ 1,316,264	1,214,966	3,879,210	3,448,306

2. Contract balances

		2025.09.30	2024.12.31	2024.09.30
Notes and accounts receivable (including related parties)	$	923,219	915,123	914,371
Less: Loss allowance		(10,362)	(9,711)	(10,469)
	$	912,857	905,412	903,902
Contract liabilities	$	32,735	29,478	27,856

For disclosure on notes and accounts receivable and the related loss allowance, please refer to Note 6(5).

The changes in contract liabilities are mainly due to the timing difference between product transferred or service rendered, i.e. satisfying contractual obligations by the Group and payment made by customers.

The Group recognized revenue from the beginning balance of contract liability as of January 01, 2025 and 2024, which amounted to NTD311 thousand and NTD667 thousand for the three months ended September 30, 2025 and 2024, respectively and NTD27,481 thousand and NTD25,061 thousand For the Nine Months Ended September 30, 2025 and 2024, respectively.

(24) Remuneration to employees and Directors

Upon the resolution of the shareholders' meeting on June 05, 2025, the Articles of Incorporation of the Company has been revised. According to the revised Articles of Incorporation, if any profit is available, 5% to 20% should be set aside as employee compensation and no more than 1% should be set aside as Directors' remuneration. However, the profit should be appropriated to offset the accumulated deficit first, if any. No less than 10% of the aforementioned employee compensation should be distributed to non-exclusive employees. The employees eligible for stock options or cash compensation may include employees of affiliated companies that meet certain conditions.

According to the original Articles of Incorporation, if any profit is available, 5% to 20% should be set aside as employee compensation and no more than 1% should be set aside as Directors' remuneration. However, the profit should be appropriated to offset the accumulated deficit first, if any. The employees eligible for stock options or cash compensation may include employees of affiliated companies that meet certain conditions.

The compensation of employees for the three months ended September 30, 2025 and 2024 amounted to NTD2,739 thousand and NTD2,657 thousand, respectively and for the nine months ended September 30, 2025 and 2024 amounting to NTD6,045 thousand and NTD7,824 thousand, respectively; and, the remuneration of Directors amounted for the three months ended September 30, 2025 and 2024 amounting to NTD229 thousand and NTD221 thousand, respectively and for the nine months ended September 30, 2025 and 2024 amounting to NTD504 thousand and NTD652 thousand, respectively. The compensation of employees and the remuneration of Directors were estimated by multiplying pre-tax income prior to being deducted by remuneration to employees and Directors of the period with the distribution percentage of remuneration to employees and Directors. The compensation and remuneration were classified as the Costs of revenue or expenses for the period. If the actual disbursement in the following year differs from the estimated amount, the difference is treated as change in accounting estimation and recognized in the profit and loss in the next annual period.

The estimated amounts of employee compensation for 2024 and 2023 amounted to NTD10,570 thousand and NTD13,289 thousand, respectively; and the estimated amounts of director remuneration amounted to NTD881 thousand and NTD1,107 thousand, respectively. The aforementioned amounts did not differ from the employee compensation and director remuneration approved by the Board and were all disbursed in cash. For details, please see the Market Observation Post System.

(25) Non-operating income and loss

1. Interest income

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest income from bank deposits	$ 2,869	1,687	8,289	6,725

2. Other income

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Rental income	$ 3,097	3,127	9,400	9,411
Others	409	(1,984)	1,905	(794)
	$ 3,506	1,143	11,305	8,617

3. Other gains and losses

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Gains on disposal of property, plant and equipment	$ 15,603	75	16,563	171
Net foreign currency exchange gains	4,093	5,519	(18,295)	7,250
Gains on financial asset at fair value through profit or loss	4,445	-	4,445	-
Indemnity received	2,676	-	2,676	-
Gains on lease modification	-	-	11	315
	$ 26,817	5,594	5,400	7,736

4. Financing costs

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Interest expense of bank loans	$ 9,137	5,996	26,989	19,160
Other financial expense	152	-	448	-
Financial expense of lease liabilities	1,622	1,650	4,997	4,617
	$ 10,911	7,646	32,434	23,777

(26) Financial instruments

Except for the following, the fair value of the financial instruments and the credit, liquidity and market risks exposed due to the financial instruments have no significant changes. For details, please see Notes 6(25) and (26) of Consolidated Financial Statements for 2024.

1. Categories of financial instruments

(1) Financial assets

	2025.09.30	2024.12.31	2024.09.30
Financial assets at fair value through profit or loss	$ 24,445	-	-
Financial assets at fair value through other comprehensive income	123	20,123	123
Financial assets at amortized cost:			
Cash and cash equivalents	892,594	863,191	711,404
Notes and accounts receivable and other receivables (including related parties)	920,298	916,928	916,638
Financial assets at amortized cost (current and non-current)	305,390	328,983	330,336
Other non-current assets - refundable deposits	65,154	62,036	64,981
Other non-current assets - long-term receivables	-	69	4,016
Other non-current assets - long-term lease receivables	1,938	-	-
	3,395	3,336	146
	$ 2,213,337	2,194,666	2,027,644

(2) Financial liabilities

	2025.09.30	2024.12.31	2024.09.30
Financial liabilities at amortized cost:			
Short-term loans	$ 740,247	580,703	462,345
Short-term note payables	25,500	-	-
Notes and accounts payable and other payables (including related parties)	867,465	915,411	850,753
Lease liabilities (current and non-current)	331,826	371,528	376,024
Long-term debt (including current portion)	899,522	953,776	897,023
Guarantee deposit received	6,845	6,891	6,782
	19,278	-	-
	$ 2,890,683	2,828,309	2,592,927

2. Fair value

(1) Financial instruments not at fair value

The Management of the Group opines that carrying values of financial assets and liabilities of the Group measured at amortized cost in the consolidated financial statements are similar to their fair values.

(2) Financial instruments at fair value

The following financial instruments are measured at fair value on a recurring basis. The following table provides analysis of financial instruments at fair value subsequent to the initial recognition according to observable inputs from level 1 to 3. The definitions of fair value hierarchy are as follows:

A. Level 1 inputs: Similar assets or liabilities with quoted prices in an active market (unadjusted).

B. Level 2 inputs: Apart from quoted prices in level 1 inputs, the inputs for assets or liabilities are directly (i.e. prices) or indirectly (i.e. derived from prices) observable.

C. Level 3 inputs: The inputs for assets or liabilities are not based on observable market information (non-observable parameters).

	2025.09.30			
	Fair value			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Financial assets at fair value through other comprehensive income:				
Share of public companies not listed in TWSE	$ -	-	24,445	24,445
Financial assets at fair value through other comprehensive income:				
Share of private companies	$ -	-	123	

	2024.12.31			
	Fair value			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Financial assets at fair value through other comprehensive income:				
Share of private companies	$ -	-	20,123	20,123

	2024.09.30			
	Fair value			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Financial assets at fair value through other comprehensive income:				
Share of public companies not listed in TWSE	$ -	-	123	123

There is no movement among fair value hierarchies from January 01 to September 30, 2025 and 2024.

(3) Movement of Level 3

	Financial assets at fair value through profit or loss	
	January to September 2025	January to September 2024
Balance on January 01	$ -	-
Addition	20,000	-
Total gain and loss:		
Through profit or loss	4,445	-
Balance on September 30	$ 24,445	-

	Financial assets at fair value through other comprehensive income	
	January to September 2025	January to September 2024
Balance on January 01	$ 20,123	123
Less	(20,000)	-
Balance on September 30	$ 123	123

(4) Valuation technique and inputs of financial instruments at fair value

Fair value of level 3 inputs for share of non-public companies is fair value measured using the market approach. The determination takes into consideration recent financing activities and net worth of the Company, market condition and other economic indicators. Meanwhile, material and yet unobservable inputs are mainly liquidity discount. Nevertheless, as the potential fluctuation of liquidity discount shall not give rise to material potential financial influence, the quantification information is deemed not to be necessary for disclosure.

3. Credit risk

Credit risk is the risk of financial loss to the Group when a counterparty of a financial asset transaction fails to meet its contractual obligations. It arises primarily from bank deposits (including bank deposits listed under financial liabilities at amortized cost), accounts receivable and other financial assets. The maximum exposure to credit risk amounts to the carrying amount in the Group’s financial assets.

The Group’s bank deposits are in reputable financial institutions, resulting in no significant credit risk.

The Group has established a credit policy and determined the credit limit of specific customers according to their financial status pursuant to the policy. As of September 30, 2025 and December 31 and September 30, 2024, 19%, 21%, and 20% of the Group’s note receivables and accounts receivables were concentrated on 3 customers, respectively. The Group also evaluated the customer's financial condition on a regular basis to reduce credit risk. For information on maximum exposure to credit risk that arises from notes and accounts receivable, please see Note 6(5).

Other financial assets-current measured at amortized cost include certificate of deposit, straight bonds, other receivables and etc. (certificate of deposit and straight bonds are classified as financial assets-current measured at amortized cost. For details, please see Note 6(2)). For financial assets with low credit risk exposure, the loss allowance was made based on 12-month expected credit losses. The balances as of September 30, 2025, and December 31 and September 30, 2024 amounted to NTD312,831 thousand, NTD3430,499 thousand, and NTD343,071 thousand, respectively. There were no expected credit losses after assessment.

4. Liquidity risk

Liquidity risk is the risk that arises when the Group has difficulty in settling its financial liabilities either by cash or other financial assets. The Group manages its liquidity risk by monitoring the current and medium to long-term cash demand regularly and maintaining adequate cash and cash equivalents and line of credit at banking facilities. As of September 30, 2025, and December 31 and September 30, 2024, the unused credit facilities of the Group amounted to NTD2,804,517 thousand, NTD2,664,489 thousand and NTD2,504,150 thousand, respectively.

The following table summarizes the maturity profile of the Group's financial liabilities based on the earliest repayment dates and is prepared according to the contractual undiscounted payments.

	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
September 30, 2025						
Non-derivative financial liabilities:						
Short-term loans	$ 744,718	618,890	125,828	-	-	-
Short-term note payables	25,744	25,744	-	-	-	-
Long-term loans (including current portion)	932,818	34,426	91,690	670,730	135,972	-
Notes and accounts payable and other payables (including related parties)	867,465	867,465	-	-	-	-
Other liabilities – non-current	20,000	-	-	10,000	10,000	-
Guarantee deposit received	6,845	342	95	30	6,378	-
Lease liabilities	347,841	55,919	49,944	77,388	114,771	49,819
	$ 2,945,431	1,602,786	267,557	758,148	267,121	49,819
December 31, 2024						
Non-derivative financial liabilities						
Short-term loans	$ 583,664	475,540	108,124	-	-	-
Long-term loans (including current portion)	993,895	15,127	89,656	619,339	269,773	-
Notes and accounts payable and other payables (including related parties)	915,411	915,411	-	-	-	-
Guarantee deposit received	6,891	408	90	15	6,378	-
Lease liabilities	391,383	51,857	49,321	89,532	131,810	68,863
	$ 2,891,244	1,458,343	247,191	708,886	407,961	68,863
September 30, 2024						

	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Short-term loans	$ 465,694	377,016	88,678	-	-	-
Long-term loans (including current portion)	931,923	14,659	76,827	564,714	275,723	-
Notes and accounts payable and other payables (including related parties)	850,753	850,753	-	-	-	-
Guarantee deposit received	6,782	215	170	20	6,377	-
Lease liabilities	396,742	49,956	46,479	84,903	138,459	76,945
	$ 2,651,894	1,292,599	212,154	649,637	420,559	76,945

The Group does not expect that the cash flow included in the maturity analysis will occur significantly earlier or at significantly different amounts.

5. Market risk

(1) Foreign exchange risk

The foreign exchange risk of the Group is mainly due to translation differences, gains, or losses of cash and cash equivalents, accounts receivable (including related-party transactions), accounts payable (including related-party transactions), other receivables (including related-party transactions), other payables (including related-party transactions), and bank loans that are not denominated in functional currencies. The carrying amounts of significant monetary assets and liabilities that are not denominated in functional currencies at the reporting date (including monetary items eliminated in the consolidated financial statements that are not denominated in functional currencies) and the related sensitivity analysis are as follows:

	2025.09.30				
	Foreign currency	Exchange rate	NTD	Change in exchange rate	Effect of profit or loss
Financial assets					
USD	$ 4,999	30.445	152,195	1%	1,522
EUR	20	35.770	715	1%	7
RMB	600	4.277	2,566	1%	26
JPY	137,022	0.206	28,227	1%	282
Financial liabilities					
USD	2,326	30.445	70,815	1%	708
EUR	301	35.770	10,767	1%	108
JPY	51,722	0.206	10,655	1%	107

	2024.12.31				
	Foreign currency	**Exchange rate**	**NTD**	**Change in exchange rate**	**Effect of profit or loss**
Financial assets					
USD	$ 4,606	32.785	151,008	1%	1,510
EUR	7	34.132	239	1%	2
RMB	14,504	4.491	65,137	1%	651
JPY	203,942	0.210	42,828	1%	428
Financial liabilities					
USD	3,109	32.785	101,929	1%	1,019
EUR	473	34.132	16,144	1%	161
RMB	780	4.491	3,503	1%	35
JPY	23,106	0.210	4,852	1%	49

	2024.09.30				
	Foreign currency	**Exchange rate**	**NTD**	**Change in exchange rate**	**Effect of profit or loss**
Financial assets					
USD	$ 6,423	31.650	203,288	1%	2,033
EUR	17	35.391	602	1%	6
RMB	717	4.513	3,236	1%	32
JPY	5,064	0.222	1,124	1%	11
Financial liabilities					
USD	3,787	31.650	119,859	1%	1,199
EUR	49	35.391	1,734	1%	17
RMB	41	4.513	185	1%	2
JPY	22,908	0.222	5,086	1%	51

Since the Group has many kinds of functional currencies, the information on foreign exchange gain (loss) on monetary items is disclosed by the total amount. For the three months and the nine months ended on September 30, 2025 and 2024, the foreign exchange gain (loss) (including realized and unrealized portions) refer to Note 6(25).

(2) Interest rate risk

The Group's bank loans carry floating interest rates. To mitigate the interest rate risk, the Group periodically assesses the interest rates of different banks and currencies and maintains good relationships with financial institutions for a lower financing cost. The Group also strengthens the management of working capital to reduce the dependence on bank loans and diversify the risk arising from the fluctuation of interest rates.

The following sensitivity analysis is based on the risk exposure to floating-interest-rate of bank loans as at the reporting date. The sensitivity analysis assumes the liabilities recorded as of the reporting date had been outstanding for the entire period. The internal reporting of the Group to the Management on the fluctuation of 1% increase or decrease in yearly interest rate also represents the evaluation of the Management on the reasonable changes of the interest rate.

If the yearly interest rate increases/decreases 1%, all variables remained unchanged, the income before tax of the Group for January 01 to September 30, 2025 and 2024 would decrease/increase NTD12,298 thousand and NTD10,195 thousand, respectively.

(3) Price risk in equity instruments

The purpose that the Group invests in equity stocks of non-public companies is for long-term strategies, and the Group does not trade these stocks actively. The sensitivity analysis for the equity instruments is based on the change in fair value as of the reporting date. If the price of the equity instruments increases/decreases 5%, the other comprehensive incomes for January 01 to September 30, 2025 and 2024 would increases/decreases NTD1,222 thousand, respectively.

(27) Financial risk management

The goal and policy of the financial risk management of the Group and the disclosure made at Notes 6(25) of Consolidated Financial Statements for 2024 undergo no significant changes.

(28) Capital management

The goal, policy and procedures of capital management of the Group does not differ from the disclosure made at the Consolidated Financial Statements for 2024. For details, please see Notes 6(27) of Consolidated Financial Statements for 2024.

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

1. For the acquisition of right-of-use assets and investment properties through leases, please see Note 6(10) and (11).
2. Investing activities with partial cash payments

	January to September 2025
Purchase price of business transfer	$ 33,765
plus: interest expense	448
minus: balance of payables- business transfer	(9,935)
balance of other non-current liabilities-business transfer	(19,278)
Net cash flow used in acquisition of business transfer	**$ 5,000**

	January to September 2025
Beginning balance of payables-cash outflow in acquisition of subsidiaries	$ 21,262
Cash inflow in acquisition of subsidiaries	(550)
Net cash flow used in acquisition of subsidiaries	**$ 20,712**

3. Reconciliation of liabilities arising from financing activities were as follows:

	2025.01.01	Cash flows	Non-cash changes: Change of lease	Non-cash changes: Acquisition through a business combination (Note)	2025.09.30
Short-term loans	$ 580,703	159,544	-	-	740,247
Short-term note payables	-	25,500	-	-	25,500
Long-term loans (including current portion)	953,776	(55,950)	-	1,696	899,522
Lease liabilities	371,528	(79,070)	38,789	579	331,826
Guarantee deposit received	6,891	(46)	-	-	6,845
Liabilities from financing activities	$ 1,912,898	49,978	38,789	2,275	2,003,940

	2024.01.01	Cash flows	Non-cash changes: Change of lease	Non-cash changes: Acquisition through a business combination (Note)	2024.09.30
Short-term loans	$ 384,472	15,873	-	62,000	462,345
Long-term loans (including current portion)	851,758	42,706	-	2,559	897,023
Lease liabilities	335,602	(66,903)	93,131	14,194	376,024
Guarantee deposit received	6,808	(26)	-	-	6,782
Liabilities from financing activities	$ 1,578,640	(8,350)	93,131	78,753	1,742,174

7. Related-party Transactions

(1) Parent company and ultimate controlling company

BenQ Corporation is the parent company of the Company. Qisda Corporation is the ultimate controlling company of the Company. Its indirect ownership of the outstanding common stocks amounts to 54.96%, and its consolidated financial statements are made available to the public.

(2) Related party name and categories

During the reporting period of these Consolidated Financial Statements, the related parties that transacted with the Group were as follows:

Name of related party	Relationship with the Group
QISDA CORPORATION (Qisda)	Ultimate controlling company of the Group
BENQ CORPORATION (BenQ)	The parent company of the Group
Other related parties:	
BENQ TECHNOLOGY (SHANGHAI) CO., LTD.	Subsidiary of BenQ
DARLY2 VENTURE, INC.	Subsidiary of BenQ
BENQ MATERIALS CORPORATION (BMC)	Subsidiary of Qisda
BENQ MATERIALS (SUZHOU) CORP.	Subsidiary of BMC
SIGMA MEDICAL SUPPLIES CORPORATION	Subsidiary of BMC

Name of related party	Relationship with the Group
WEB-PRO MATERIALS CORPORATION (originally, Web-Pro Corporation)	Subsidiary of BMC
QISDA (SUZHOU) CO., LTD.	Subsidiary of Qisda
BENQ ASIA PACIFIC CORP.	Subsidiary of Qisda
NANJING BENQ HOSPITAL CO., LTD.	Subsidiary of Qisda
SUZHOU BENQ HOSPITAL CO., LTD.	Subsidiary of Qisda
BENQ MEDICAL (SHANGHAI) CO., LTD	Subsidiary of Qisda
DARLY2 VENTURE, INC. (DARLY2)	Subsidiary of Qisda
BENQ DIALYSIS TECHNOLOGY CORP.	Subsidiary of Qisda
ACE PILLAR CO., LTD.	Subsidiary of Qisda
STANDARD TECHNOLOGY CORPORATION	Subsidiary of Qisda
TEKPAK CORPORATION	Subsidiary of Qisda
GOLDEN SPIRIT CO., LTD. (GSC)	Subsidiary of Qisda
DATA IMAGE CORPORATION	Subsidiary of Qisda
AEWIN TECHNOLOGIES CO., LTD.	Subsidiary of Qisda
E-STRONG MEDICAL TECHNOLOGY CO., LTD.	Subsidiary of Qisda
SIMULA TECHNOLOGY INC.	Subsidiary of Qisda
ACTION STAR TECHNOLOGY CO., LTD.	Subsidiary of Qisda
INTERACTIVE DIGITAL TECHNOLOGIES INC.	Subsidiary of Qisda
ACE ENERGY CO., LTD.	Subsidiary of Qisda
METAAGE CORPORATION (MetaAge)	Subsidiary of Qisda
EPIC CLOUD CO., LTD.	Subsidiary of MetaAge
GLOBAL INTELLIGENCE NETWORK CO., LTD.	Subsidiary of MetaAge
DSI GROUP CO., LTD.	Subsidiary of MetaAge
ADVANCEDTEK INTERNATIONAL CORP.	Subsidiary of MetaAge
DKABIO CO., LTD.	Subsidiary of MetaAge
METAGURU CORPORATION (MRU)	Subsidiary of MetaAge
PARTNER TECH CORPORATION (PTT)	Subsidiary of Qisda
WIXTAR CORPORATION	Subsidiary of PTT
PARTNER TECH ASIA PACIFIC CORPORATION	Subsidiary of PTT
ALPHA NETWORKS INC.	Subsidiary of Qisda
DIVA LABORATORIES LTD.	Subsidiary of Qisda
TRANSNET CORPORATION	Subsidiary of Qisda
BIGMIN BIO-TECH COMPANY LTD.	Subsidiary of Qisda

Name of related party	Relationship with the Group
CHAN GUARE INDUSTRY CO., LTD.	Subsidiary of Qisda
NORBEL BABY CO., LTD.	Subsidiary of Qisda
Q.S. CONTROL CORPORATION	Associates of Qisda
MARKETOP SMART SOLUTIONS CO., LTD.	Associates of Qisda
BENQ FOUNDATION	Substantive related party of Qisda
DARWIN PRECISIONS CORPORATION	Subsidiary of AUO (Note)
AUO EDUCATION SERVICE CORP.	Subsidiary of AUO (Note)
NAISEN KELIN INDUSTRY CO., LTD.	Subsidiary of GSC

(Note) AUO is a corporate shareholder of Qisda, which accounts for Qisda using the equity method.

(3) Related-party transactions

1. Operating revenues

The sales to related parties were as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Ultimate controlling company	$ 83	236	145	3,513
Parent company	-	-	9	-
Other related parties	13,643	4,405	17,529	8,777
	$ 13,726	**4,641**	**17,683**	**12,290**

Except for some merchandise with different specifications, the sales to related parties by the Group were not comparable to the sales prices for third-party customers. For the other transactions, there were no significant differences between the sales prices for related parties and those for third-party customers. Meanwhile, the credit period did not significantly differ from normal sales.

2. Purchases

The purchases made by the Group with related parties were as follows:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Ultimate controlling company	$ 25,799	13,862	55,395	45,565
Other related parties	18,634	15,266	56,923	36,982
	$ 44,433	**29,128**	**112,318**	**82,547**

The conditions of procurement between the Group and the related parties above do not differ significantly from transactions with an external party.

3. Leases

(1) The Group leases factory plants and offices from Qisda and other related parties and the rental was set by referring to the rental market of the area. During January 01 to September 30, 2025 and 2024, the Group leases one of the offices from Qisda and

recognizes NTD549 thousand and NTD269 thousand as the right-of-use asset and lease liability, respectively. The interest expense recognized for the three months ended September 30, 2025 and 2024 amounted to NTD71 thousand and NTD87 thousand, respectively and for the nine months ended September 30, 2025 and 2024 amounted to NTD250 thousand and NTD129 thousand, respectively. As of September 30, 2025 and December 31 and September 30, 2024, the lease liabilities balances amounted to NTD12,500 thousand, NTD20,170 thousand and NTD16,454 thousand, respectively.

(2) The Group has leased offices from Qisda and other related parties, and the agreements are short-term leases. The Group opted for exemption of recognition and did not recognize the related right-of-use assets and lease liabilities. The rental expense recognized for the three months ended September 30, 2025 and 2024 amounted to NTD135 thousand and NTD56 thousand, respectively and for the nine months ended September 30, 2025 and 2024 amounted to NTD418 thousand and NTD437 thousand, respectively. On September 30, 2025 and 2024, the related payables are classified under other payables.

4. Transaction of assets

For January 01 to September 30, 2025, the Group purchased intangible assets and fixed assets from other related parties which amounted to NTD285 thousand and NTD2,549 thousand, respectively. As of September 30, 2025, the related payables are classified under other payables.

For January 01 to September 30, 2024, the Group purchased intangible assets and fixed assets from other related parties which amounted to NTD639 thousand and NTD1,683 thousand, respectively. As of September 30, 2024, the related payables are classified under other payables.

5. Others

(1) The Company and its parent company, BenQ Corp., entered into a trademark licensing agreement. BenQ Corp. authorized the Company to use its trademark on products and services. The trademark licensing stipulated by the contract took effect on June 10, 2014 and shall end upon termination by either party.

(2) For the six months ended September 30, 2025, the donations that the Group made to BenQ Foundation amounted to NTD500 thousand was recognized as general and administrative expenses. And, the related payables were fully settled.

6. Costs of revenue and operating expenses

The costs of revenue and the operating expenses related to the services, sundry purchases, disbursements, and miscellaneous expenses provided by the ultimate controlling company, the parent company, and other related parties are as follows:

Account	Related-party	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Costs of revenue	Ultimate controlling company	$ 912	918	2,012	2,038
	Other related parties	88	23	152	35
		1,000	941	2,164	2,073
Operating expenses	Ultimate controlling company	2,477	2,843	8,506	9,499
	Parent company	205	211	550	503
	Other related parties	1,282	1,350	2,878	2,616
		3,964	4,404	11,934	12,618
		$ 4,964	5,345	14,098	14,691

7. Receivables from related parties

The receivables from related parties of the Group are as follows:

Account	Related-party	2025.09.30	2024.12.31	2024.09.30
Accounts receivable - related parties	Ultimate controlling company	$ 85	20	24
Accounts receivable - related parties	Other related parties	16,337	6,065	6,177
		$ 16,422	6,085	6,201

8. Payables to related parties

The payables to related parties of the Group are as follows:

Account	Related-party	2025.09.30	2024.12.31	2024.09.30
Accounts payable - related parties	Ultimate controlling company	$ 18,706	10,950	9,050
Accounts payable - related parties	Other related parties	21,885	22,410	20,042
		40,591	33,360	29,092
Other payables - related parties	Ultimate controlling company	4,819	4,397	7,876
Other payables - related parties	Parent company	59	86	64
Other payables - related parties	Other related parties	1,451	433	1,067
		6,329	4,916	9,007
Lease liabilities - current	Ultimate controlling company	9,893	11,573	9,433
Lease liabilities - non-current	Ultimate controlling company	2,607	8,597	7,021
		12,500	20,170	16,454
		$ 59,420	58,446	54,553

(4) Transaction with key management personnel

Compensation for key management personnel:

	July to September 2025	July to September 2024	January to September 2025	January to September 2024
Short-term employee benefits	$ 4,347	3,163	12,827	9,309
Post-employment benefits	63	36	189	108
	$ 4,410	3,199	13,016	9,417

8. Pledged Assets

The carrying value of pledged assets of the Group is as follows:

Pledged Assets	Pledged to secure	2025.09.30	2024.12.31	2024.09.30
Financial assets measured at amortized cost - current	Performance bond	$ 45,129	46,293	49,246
Non-current assets held for sale	Credit lines of bank loans	422,466	-	-
Land and buildings	Credit lines of bank loans	76,168	431,005	433,868
Investment Property	Credit lines of bank loans	164,192	240,045	240,806
Financial assets measured at amortized cost – non-current	Short-term note payables	30,579	-	-
		$ 738,534	717,343	723,920

9. Significant Contingent Liabilities and Unrecognized Contractual Commitments

(1) Significant unrecognized contractual commitments:

	2025.09.30	2024.12.31	2024.09.30
Letter of credit issued and yet to be used	$ 40,000	40,000	40,000

10. Significant Loss from Disaster: None.

11. Significant Subsequent Events:

On September 10, 2025, by resolution of the Board meeting, to optimize its existing medical related services and diversify its medical service portfolio, the subsidiary of the Company, Concord Medical Co., Ltd. (hereafter, CCD), proposed to invest in Concord BioTech Co., Ltd. (hereafter, CBT). CCD acquired 3,100 thousand common stocks through a cash capital increase of NTD31,000 thousand, representing 50.82% of the equity after the capital increase, and achieved a controlling stake. As of September 30, 2025, the payment of NTD31,000 thousand was listed under other non-current assets. The capital increase base date was October 01, 2025.

12. Others

(1) Employee benefits, depreciation, and amortization are as follows:

Item / Category	July to September 2025			July to September 2024		
	Costs of revenue	Operating expenses	Total	Costs of revenue	Operating expenses	Total
Employee benefits						
Salaries	25,229	152,893	178,122	26,451	123,761	150,212
Insurance	2,667	12,179	14,846	2,684	10,458	13,142
Pension	1,120	5,941	7,061	1,181	5,538	6,719
Other employee benefits	938	7,251	8,189	1,831	7,924	9,755
Depreciation	26,331	31,981	58,312	29,498	29,541	59,039
Amortization	341	6,081	6,422	587	4,979	5,566

Item / Category	January to September 2025			January to September 2024		
	Costs of revenue	Operating expenses	Total	Costs of revenue	Operating expenses	Total
Employee benefits						
Salaries	74,575	436,621	511,196	77,522	356,044	433,566
Insurance	7,892	38,509	46,401	7,889	31,120	39,009
Pension	3,278	18,226	21,504	3,503	14,660	18,163
Other employee benefits	5,065	23,255	28,320	5,495	21,492	26,987
Depreciation	84,081	96,376	180,457	86,912	83,664	170,576
Amortization	1,227	18,131	19,358	1,737	14,721	16,458

(2) The impact of seasonal or cyclical factors is not material to the operation of the Group.

13. Additional Disclosures

(1) Information on significant transactions

For January 01 to September 30, 2025, according to the Preparation Regulations, the information on significant transactions is as follows:

1. Financing provided to other parties:

Unit: NTD thousand

No.	Lender	Borrower	Accounting item	Whether a related party	Highest balance during the period	Ending balance	Actual usage	Range of interest rates	Purpose of fund financing (Note 2)	Business transaction amount	Reason for short-term financing	Allowance for bad debt	Collateral		Limit of financing to single borrower	Total limit of financing company
													Item	Value		
1	K2 International Medical Inc.	K2 Medical (Thailand) Co., Ltd.	Other receivables-related parties	Yes	3,321	-	-	3%	2	-	Working capital turnover	-	-	-	113,733	227,465

(Note 1) The ratios of the aggregate financing amount and individual financing amount are as follows:

(1) The aggregate financing amount and the individual financing amount of K2 International Medical Inc. to other parties are 40% and 20% of the latest audited net worth of the company, respectively.

(Note 2) Purpose of fund financing: 1. Business transaction purpose. 2. Short-term financing purpose.

(Note 3) The above intercompany transactions have been eliminated when preparing the Consolidated Financial Statements.

2. Guarantees and endorsements provided to other parties: None.

3. Material securities held at the reporting date (excluding investments in subsidiaries, associates, and joint ventures):

Unit: NTD thousand/thousand shares

Company held	Type and name of securities	Relationship with securities issuer	Accounting item	End of period				Note
				Shares held	Carrying amount	Shareholding Percentage	Fair value	
Concord Medical Co., Ltd.	Fong Huang 8 Innovation Corporation	-	Financial assets at fair value through profit or loss – non-current	2,000	24,445	9.76 %	24,445	
Concord Medical Co.,	Nan Shan Life	-	Financial assets at	-	61,162	-	61,455	

Ltd.	Insurance Company Ltd. – straight bond		amortized cost – non-current					

4. Total purchases and sales of goods from or to related parties reaching NTD100 million or 20% of the paid-in capital or more:

Unit: NTD thousand

Company	Counterparty	Relationship	Transaction details				Transactions with terms different from others		Note / account receivable (payables)		Note
			Purchase (Sales)	Amount	% of total purchase (sales)	Payment terms	Unit price	Payment terms	Ending balance	% of total note/ account receivable (payables)	
K2	K2SH	Parent/ subsidiary	(Sales)	(204,045)	26.09%	OA90	-	-	43,873	24.67%	
K2SH	K2	Parent/ subsidiary	Purchase	204,045	100.00%	OA90	-	-	(43,873)	100.00%	

(Note 1) The above intercompany transactions have been eliminated when preparing the Consolidated Financial Statements.

5. Account receivables from related parties reaching $100 million or 20% of the paid-in capital or more: None

6. Business relationships and significant intercompany transactions:

Number (Note 1)	Company	Counterparty	Relationship (Note 2)	Account	Transaction details (Note 3) Amount	Transaction terms	% of total consolidated net revenue or total assets (Note 4)
1	K2	K2SH	1	Operating revenue	204,045	OA 90	5%
1	K2	K2SH	1	Account receivables-related party	43,873	OA 90	1%

Note 1: Parties to the intercompany transactions are identified and numbered as follows:

1. “0” represents the Company.
2. Subsidiaries are numbered from “1”.

Note 2: Nature of relationships of the intercompany transactions are numbered as follows:

“1” represents the transactions from the parent company to subsidiary.

“2” represents the transactions from subsidiary to the parent company.

“3” represents the transactions between subsidiaries.

Note 3: Intercompany relationships and significant intercompany transactions are disclosed only for the amounts that exceed 1% of consolidated net revenue or total assets. The corresponding purchase and accounts payables are not disclosed.

Note 4: Transactions amount divided by consolidated operating revenues or consolidated total assets.

Note 5: The above intercompany transactions have been eliminated when preparing the consolidated financial statements.

(2) Information on investees:

For January 01 to September 30, 2025, the information on investees is as follows (excluding investments in Mainland China):

Unit: NTD thousand / thousand shares

Name of investor	Name of investee	Location	Main Businesses and Products	Original investment Amount		Balance as of September 30, 2025			Net income (loss) from the investee	Investment income	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying amount			
The Company	AsiaConnect International Co., Ltd.	Taiwan	Wholesaling and retailing medical equipment and information software	21,984	21,984	1,995	99.75%	23,895	639	637	(Note)
The Company	Highview Investments Limited	Samoan Islands	Investment and holding company	69,037	69,037	2,062	100.00%	47,637	3,116	3,116	(Note)
The Company	Lily Medical Corporation	Taiwan	Wholesaling and retailing of medical consumables and equipment	185,000	185,000	10,000	100.00%	256,283	18,840	19,127	(Note)
The Company	BenQ AB DentCare Corporation	Taiwan	Wholesaling and retailing of medical consumables and equipment	88,000	88,000	8,800	88.00%	55,679	(3,510)	(3,090)	(Note)
The Company	BenQ Healthcare Corporation	Taiwan	Wholesaling and retailing of medical consumables and equipment	100,000	100,000	10,000	100.00%	201,466	36,218	36,218	(Note)
The Company	Eastech Co., Ltd	Taiwan	Wholesaling and retailing of medical consumables and equipment	20,300	20,300	700	70.00%	36,223	10,733	7,496	(Note)
The Company	Concord Medical Co., Ltd.	Taiwan	Sales of medical drugs, leasing of medical equipment and providing management consultation services	190,000	190,000	13,333	40.00%	296,375	45,503	17,930	(Note)
The Company	K2 International Medical Inc.	Taiwan	Sales of medical consumables and equipment	390,000	390,000	7,800	39.00%	275,261	57,067	22,262	(Note)

Name of investor	Name of investee	Location	Main Businesses and Products	Original investment Amount		Balance as of September 30, 2025			Net income (loss) from the investee	Investment income	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying amount			
CCD	Concord HealthCare Co., Ltd.	Taiwan	Wholesaling and retailing of medical consumables and equipment and provision of management consulting services	119,984	119,984	12,000	100.00%	123,469	1,281	-	(Note)
CCD	Concord BioMedical Co., Ltd.	Taiwan	Wholesaling and retailing of veterinary drugs and medical consumables and equipment	3,000	-	300	54.05%	2,517	(845)	-	(Note)
BHS	New Best Hearing International Trade Co., Ltd.	Taiwan	Wholesaling and retailing of medical consumables and equipment	59,280	59,280	1,092	52.00%	67,992	14,918	-	(Note)
BHS	CKCARE Co., Ltd.	Taiwan	Retail of medical devices, over-the-counter drugs, and health supplements.	105,300	105,300	4,362	60.00%	111,596	20,542	-	(Note)
K2	K2 Medical (Thailand) Co., Ltd.	Thailand	Sales of medical consumables and equipment	61,395	15,919	-	79.66%	107,791	29,513	-	(Note)
K2	PT. Frismed Hoslab Indonesia	Indonesia	Blood banking equipment and supplies	257,728	257,728	12	67.00%	287,270	32,066	-	(Note)
K2	Era Bioteq Enterprise Co., Ltd.	Taiwan	Sales of endoscopic consumables and equipment	133,005	133,005	2,700	60.00%	142,969	19,988	-	(Note)
K2 Thailand	K2 BioMedical Co., Ltd.	Thailand	Sales of endoscopic consumables and equipment	4,506	-	-	99.00%	4,598	(63)	-	(Note)
ACI	K2 International Medical Inc.	Taiwan	Sales of medical consumables and equipment	10,000	10,000	200	1.00%	7,058	57,067	-	(Note)

(Note) The above intercompany transactions have been eliminated when preparing the Consolidated Financial Statements.

(3) Information on investments in Mainland China:

1. Name, main businesses, and products of the investee in Mainland China:

Unit: NTD thousand / foreign currency in thousand

Investee in Mainland China	Main Businesses and Products	Total paid-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 01, 2025	Investment amount of outflow or inflow		Accumulated outflow of investment from Taiwan as of September 30, 2025	Net income (loss) from the investee	Percentage of ownership of direct and indirect investment	Investment income (loss)	Carrying value as of September 30, 2025	Accumulated inward remittance of earnings as of September 30, 2025
					Outflow	Inflow						
BenQ Medical Technology (Shanghai) Ltd.	Agency of international and entrepot trade business	60,890 (USD 2,000)	(1)	60,890 (USD 2,000)	-	-	60,890 (USD 2,000)	(5,209)	100.00%	(5,209)	31,204 (Note 4,5 and 6)	-
BenQ Smart Healthcare (Shanghai) Co., Ltd.	Wholesaling and retailing of medical consumables and equipment	6,393 (USD 210)	(1)	6,393 (USD 210)	-	6,393 (USD210)	-	314	100.00%	314	605 (Note 4 and 5)	-
K2 (Shanghai) International Medical Inc.	Sales of medical consumables and equipment	38,056 (USD 1,250)	(1)	58,850 (USD 1,933)	-	-	58,850 (USD 1,933)	9,862	40.00%	3,945	54,881 (Note 3 and 5)	-

(Note 1) (1) Direct investment in Mainland China companies; (2) Indirect investment in Mainland China through a holding company established in a third country.
(Note 2) The amounts above are translated as per the following exchange rates: USD: NTD = 1:30.445.
(Note 3) Recognized based on reviewed financial statements of investee companies by independent auditors of the parent company.
(Note 4) The recognition basis for the investment profit or loss is based on unaudited financial statements prepared by investee companies.
(Note 5) The intercompany transactions above have been eliminated when preparing the Consolidated Financial Statements.
(Note 6) BenQ Medical Technology (Shanghai) Ltd. is invested by the Company directly.

2. Limits on investments in Mainland China:

Unit: NTD thousand/foreign currency in thousand

Company Name	Accumulated investment in Mainland China as of September 30, 2025	Investment amounts authorized by Investment Commission, MOEA	Upper Limit on Investment authorized by Investment Commission, MOEA
The Company	60,890 (USD2,000)	60,890 (USD2,000)	654,483
K2	58,850 (USD1,933)	58,850 (USD1,933)	366,156

3. Significant transactions with investee companies in Mainland China:

For the significant transactions between the Group and the investee companies directly or indirectly (which have been eliminated when preparing the Consolidated Financial Statements) in the six months ended September 30, 2025, please refer to "(1) Information on significant transactions - 6. Business relationships and significant intercompany transactions".

4. Provision of endorsement and guarantee, or collateral for direct investment in Mainland China or through a holding company established in a third country: None.
5. Provision of funds and loans for direct investment in Mainland China or through a holding company established in a third country: None.
6. Other significant transactions that affect the profit and loss or financial condition of the current period: None.

14. Segment Information

(1) General information

The reportable segments of operational divisions of the Group consist of R&D and manufacturing divisions, as well as medical services divisions. R&D and manufacturing divisions mainly engage in manufacturing, assembly, maintenance, and repair of medical equipment and facilities. The main business activities of medical services divisions are the wholesaling and retailing of medical devices, medical equipment, drugs, and health supplements, as well as the provision of leasing, management and consultation services for medical devices.

The profit and loss of operating segments are mainly measured by the operating profit, which also serves as the basis for performance evaluation. The reported amounts are consistent with the reporting to the operational decision makers. In addition to the aforementioned, the accounting policies of the operating segments do not differ significantly from the material policies of the Group.

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

	July to September 2025			
	R&D and Manufacturing Division	**Medical Services Division**	**Adjustment and Elimination**	**Total**
External revenue	$ 225,078	1,091,186	-	1,316,264
Intra-group revenue	24,042	7	(24,049)	-
Total segment revenue	**$ 249,120**	**1,091,193**	**(24,049)**	**1,316,264**
Segment profit (loss)	**$ (7,668)**	**88,607**	**222**	**81,161**

	July to September 2024			
	R&D and Manufacturing Division	Medical Services Division	Adjustment and Elimination	Total
External revenue	$ 257,920	957,046	-	1,214,966
Intra-group revenue	13,267	4	(13,271)	-
Total segment revenue	$ 271,187	957,050	(13,271)	1,214,966
Segment profit (loss)	$ 13,161	72,503	(602)	85,062

	January to September 2025			
	R&D and Manufacturing Division	Medical Services Division	Adjustment and Elimination	Total
External revenue	$ 680,603	3,198,607	-	3,879,210
Intra-group revenue	59,796	39	(59,835)	-
Total segment revenue	$ 740,399	3,198,646	(59,835)	3,879,210
Segment profit (loss)	$ 1,598	239,860	666	242,124

	January to September 2024			
	R&D and Manufacturing Division	Medical Services Division	Adjustment and Elimination	Total
External revenue	$ 736,465	2,711,841	-	3,448,306
Intra-group revenue	36,299	37	(36,336)	-
Total segment revenue	$ 772,764	2,711,878	(36,336)	3,448,306
Segment profit (loss)	$ 23,113	205,012	599	228,724