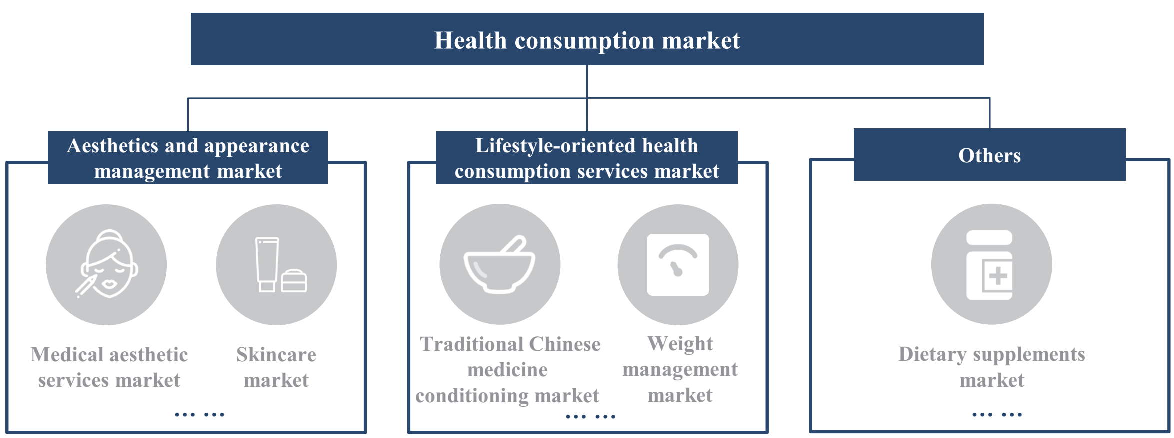
*The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by Frost & Sullivan (the "**Frost & Sullivan Report**"). We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the* **[REDACTED]**. *The information from official government sources has not been independently verified by us, the Sole Sponsor, the* **[REDACTED]**, *the* **[REDACTED]**, *the* **[REDACTED]**, *the* **[REDACTED]**, *any of the* **[REDACTED]**, *any of their respective affiliates and advisers, or any other persons or parties involved in the* **[REDACTED]**, *and no representation is given as to its accuracy.*

OVERVIEW OF HEALTH CONSUMPTION MARKET IN ASIA

With the continuous enhancement of Asian residents' health awareness, consumers are gradually shifting toward a more proactive and long-term health management-oriented approach. In this context, the demand for comprehensive health management continues to increase, driving health consumption to transition to a multi-dimensional, full lifecycle management model, thereby progressively realizing the coordinated development of external appearance management and internal health regulation. The health consumption market refers to the market for consumer-oriented health services and related products that are guided by prevention, conditioning, and lifestyle interventions, excluding medical services primarily aimed at disease diagnosis and treatment. It mainly comprises the aesthetics and appearance management market, lifestyle-oriented health consumption services market, and other health consumption markets.



Source: Frost & Sullivan

Female consumers, as an important driving force of this market, are exhibiting a continuously increasing demand for personalized, refined, and long-term health management solutions, thereby promoting the steady development of relevant sub-segments. From a segment perspective, medical aesthetic services and traditional Chinese medicine conditioning, as important markets connecting external appearance management and internal health regulation, are expected to become markets of increasing focus among female consumers. On the one hand, medical aesthetic services can achieve improvements in external appearance within a relatively short period, and, coupled with technological advancements and enhanced service standardization, continues to attract female consumer groups. On the other hand, traditional Chinese medicine conditioning, based on a holistic approach and the concept of long-term regulation, aligns with female consumers' needs in constitution regulation. From the supply side, certain companies with scale and resource integration capabilities are integrating diversified service offerings, including medical aesthetic resources, traditional Chinese medicine regulation and Anti-aging management to establish cross-disciplinary service systems that address the multi-dimensional health management needs of female consumers.

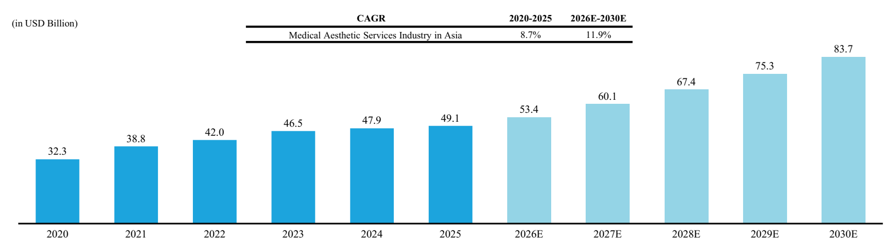
OVERVIEW OF MEDICAL AESTHETIC SERVICES INDUSTRY IN ASIA

Medical aesthetic services refer to the use of drugs, surgery, medical devices and other invasive or irreversible medical technology to repair and reshape the human appearance and the shape of various parts of the human body. Asia benefits from a large population base and steadily increasing disposable income, providing a broad and scalable potential demand foundation for medical aesthetic services. Moreover, as consumer group increasingly emphasizes appearance management, medical aesthetic services across Asia are gradually evolving from optional consumption toward more routine and long-term demand.

Market Size of Medical Aesthetic Services Industry in Asia

Coupled with rising disposable income and enhanced aesthetic awareness, the medical aesthetic services industry in Asia achieved stable growth. In 2025, industry growth experienced a temporary slowdown, primarily due to the normalization of demand following the concentrated release after COVID-19, as well as stricter regulatory requirements and intensified competition leading to the exit of smaller companies and a contraction in supply. The industry transitioned from a phase of rapid expansion to one of more standardized development. In terms of revenue, the market size of the medical aesthetic services industry in Asia reached USD 49.1 billion in 2025.

Market Size of Medical Aesthetic Services Industry in Asia, in terms of Revenue, 2020-2030E



Source: Frost & Sullivan

With the industry moving towards greater regulatory maturity, a new phase of growth is expected. It is expected that from 2026 to 2030, the market size of the medical aesthetic services industry in Asia will grow at a CAGR of 11.9%.

OVERVIEW OF MEDICAL AESTHETIC SERVICES INDUSTRY IN TAIWAN

Regulatory Framework in Taiwan Enables the Distinctive Business Model

Driven by regulatory framework in Taiwan, the medical aesthetic services industry has gradually given rise to a locally characteristic business model. According to the Medical Care Act in Taiwan, medical aesthetic institutions are required to appoint a licensed physician as the responsible personal, and physicians fully assume responsibility for the compliance and professional standards of medical practice. In principle, the owner who applies for the establishment of a medical aesthetic institution must also be the same responsible physician. Against this backdrop, Taiwan's medical aesthetic services industry has gradually developed a cooperative model characterized by physician-led medical practice with operations supported by aesthetic service platforms.

Under this model, aesthetic service platforms act as third-party service providers, delivering non-medical support tailored to the needs of medical aesthetic institutions and physicians. Such support includes business site selection, the sale or leasing of medical aesthetic equipment and consumables, branding and marketing, administrative management, and customer management.

Through this clear division of responsibilities, a mutually beneficial structure is established among physicians and platform operators. Physicians are able to leverage the aesthetic service platform's centralized procurement capabilities and operational support to access equipment, consumables, and other resources at more competitive costs, thereby reducing operational burdens and focusing more effectively on the continuous improvement of medical techniques. Meanwhile, aesthetic service platforms enhance operational efficiency by providing a comprehensive suite of non-medical services. This collaborative model facilitates the realization of scale and brand development, while promoting standardized, replicable, and sustainable growth, thereby supporting the long-term development of the medical aesthetic services industry while safeguarding medical safety and professional integrity.

Comparative Analysis between Surgical and Non-surgical Procedures

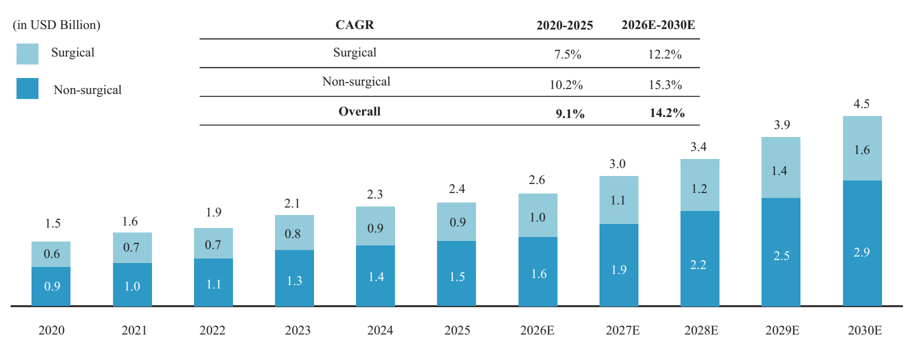
Medical aesthetic procedures are primarily categorized into surgical procedures and non-surgical procedures. Surgical procedures refer to medical aesthetic procedures that are invasive in nature and involve surgical intervention. Non-surgical procedures refer to medical aesthetic procedures that are non-invasive or minimally invasive.

Surgical procedures typically exhibit characteristics of low frequency, achieving obvious and relatively long-lasting results through one-time interventions, but are associated with higher medical risks and longer recovery periods. In contrast, non-surgical procedures are characterized by high frequency, minimal invasiveness, and repeatability. Leveraging standardized operational processes and continuous technological innovation, non-surgical procedures deliver gradual improvements and cater to a broader consumer base as well as routine aesthetic needs.

Market Size of Medical Aesthetic Services Industry in Taiwan

A relatively well-established medical aesthetic system and high accessibility to medical aesthetic services have provided a solid foundation for the widespread adoption of medical aesthetic services in Taiwan. With the steady increase in residents' income levels and the gradual refinement of aesthetic preferences, medical aesthetic consumption has increasingly shifted toward routine care, driving the continuous expansion of the market. In particular, within the non-surgical segment, such procedures have rapidly penetrated among younger consumer groups and entry-level consumer groups due to their advantages of high safety, short recovery periods, and relatively affordable pricing. In addition, the relatively high frequency of repeat consumption among consumers further contributes to sustained market expansion. In terms of revenue, the market size of the medical aesthetic services industry in Taiwan reached USD 2.4 billion in 2025.

Market Size of Medical Aesthetic Services Industry in Taiwan, breakdown into Surgical and Non-surgical, in terms of Revenue, 2020-2030E



Source: Frost & Sullivan

Looking ahead, the medical aesthetic services industry in Taiwan is expected to enter a new phase of growth centered on quality enhancement. Against the backdrop of a relatively mature regulatory environment and continuously improving medical aesthetic service standards, the market is expected to further expand. At the same time, the consumption model is expected to gradually shift from single-procedure consumption to a "long-term management and integrated solutions" approach. It is expected that from 2026 to 2030, the medical aesthetic services industry in Taiwan will grow at a CAGR of 14.2%.

Competitive Landscape

According to Frost & Sullivan, the medical aesthetic services industry in Taiwan is relatively fragmented, with the top five brands accounting for 19.7% of the total market share in 2025, in terms of revenue. In 2025, the Group is the second largest medical aesthetic services brand, with a market share of 4.0%, in terms of revenue. As of the Latest Practicable Date, the Group has the largest number of followers among the top five medical aesthetic services brands across major social media platforms in Taiwan, including LINE, Facebook and Instagram.

Ranking of Top 5 Medical Aesthetic Services Brands in Taiwan, in terms of Revenue (2025)

Ranking	Brand	Market Share *(%)*
1	Brand A	4.4%
2	The Group	4.0%
3	Brand B	3.9%
4	Brand C	3.7%
5	Brand D	3.6%

Source: Frost & Sullivan

Notes:

(1) Brand A established in 2000, is owned by a private company headquartered in Tainan City. The brand primarily provides surgical and non-surgical medical aesthetic services, as well as weight management services.

(2) Brand B established in 2006, is owned by a private company headquartered in Taipei City. The brand primarily provides surgical and non- surgical medical aesthetic services, as well as anti-aging prevention services.

(3) Brand C established in 2008, is owned by a private company headquartered in Taipei City. The brand primarily provides surgical and non- surgical medical aesthetic services

(4) Brand D established in 2010, is owned by a private company headquartered in Taipei City. The brand primarily provides surgical and non- surgical medical aesthetic services, as well as preventive medicine services.

OVERVIEW OF AESTHETIC SERVICE PLATFORM INDUSTRY IN TAIWAN

In Taiwan, due to its relatively unique regulatory framework and physician responsibility system, the medical aesthetic services industry has gradually evolved into two primary operating models, namely the aesthetic service platform model and the traditional aesthetic service model. The aesthetic service platform model is centered around aesthetic service platform, which establish medical aesthetic institutions by collaborating with physicians. In contrast, the traditional aesthetic service model is physician-led, where physicians independently establish and operate medical aesthetic institutions.

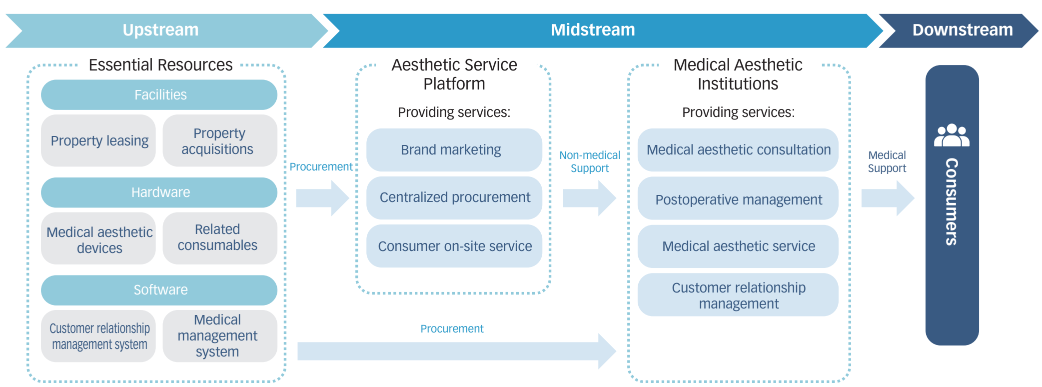
Comparative Analysis between Aesthetic Service Platform Model and Traditional Aesthetic Service Model

	Aesthetic Service Platform Model	Traditional Aesthetic Service Model
Business Process	The aesthetic service platform takes the lead in resource integration and operational support, while physicians participate through collaboration and focus on delivering medical services.	Physicians lead the establishment and operation of medical aesthetic institutions, covering the full process from resource investment to service delivery.

	Aesthetic Service Platform Model	Traditional Aesthetic Service Model
Service Offering	Primarily provides non-medical support services to physicians and medical aesthetic institutions, including the supply of equipment and consumables, branding and marketing, and operational management.	Directly provides medical aesthetic consultation and services to consumers.
Target Customer	Physicians and medical aesthetic institutions.	Consumers.
Monetization Model	Revenue is mainly generated from the sale or leasing of medical aesthetic equipment and consumables to physicians and institutions, as well as fees for related operational support services.	Revenue is primarily derived from fees paid by consumers for medical aesthetic procedures.

Source: Frost & Sullivan

Industrial Chain Analysis of Aesthetic Service Platform Industry in Taiwan



Source: Frost & Sullivan

i) ***Upstream:*** The upstream of the aesthetic service platform industry in Taiwan primarily comprises various fundamental elements and resources that support the provision of medical aesthetic services, including facilities, hardware, and software. Specifically, facilities mainly include property leasing and acquisitions, which serve as the physical foundation for offline operations; hardware mainly includes medical aesthetic devices and related consumables; and software mainly include medical management system and customer relationship management system, which are used to enhance operational efficiency and optimize customer management.

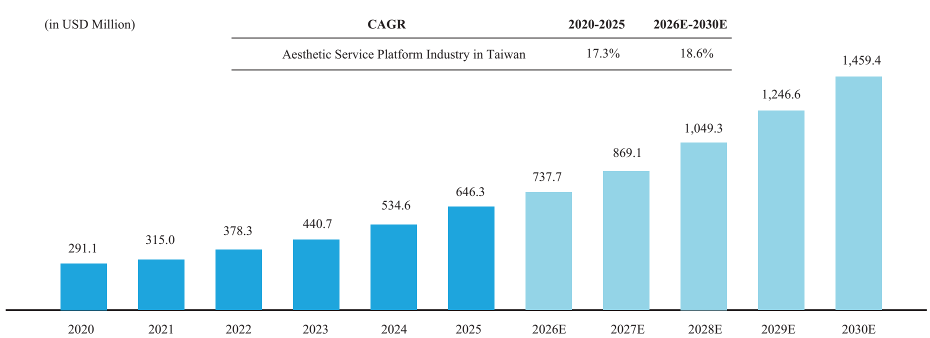
ii) ***Midstream:*** The midstream primarily consists of the aesthetic service platform and medical aesthetic institutions, and represents the core segment for value transformation within the industry chain. The aesthetic service platform integrates upstream resources and reduces the cost for physicians to establish medical aesthetic institutions through centralized procurement. In addition, under the relatively stringent physician responsibility system in Taiwan, physicians bear primary responsibility for medical aesthetic institutions, and the expansion of aesthetic service platforms is highly dependent on the supply and allocation efficiency of physician resources, which to a certain extent constrains cross-regional expansion. Medical aesthetic institutions, as the primary service delivery entities, mainly provide medical aesthetic consultation, medical aesthetic service, and postoperative management to consumers.

iii) ***Downstream:*** The downstream primarily comprises consumers who receive medical aesthetic services. With changes in aesthetic perceptions and improvements in awareness of medical aesthetic services, consumption is gradually shifting toward high-frequency and continuous management-oriented demand, thereby driving ongoing optimization of the industry structure.

Market Size of Aesthetic Service Platform Industry in Taiwan

An aesthetic service platform refers to a model led by medical aesthetic platform operators, which, through unified branding, standardized operational systems, and centralized traffic acquisition capabilities, integrates physician resources and collaborates with physician to jointly establish medical aesthetic institutions. From 2020 to 2025, the aesthetic service platform industry in Taiwan demonstrated rapid growth, with a structural shift in the medical aesthetic services industry from traditional single-point service provision to organized operational models. Aesthetic service platforms effectively reduced customer acquisition costs per institution and improved conversion efficiency through unified branding and operational systems. Despite a moderation in overall industry growth in 2025, aesthetic service platform models maintained strong growth resilience, primarily because stricter regulatory environments led to the gradual exit of non-compliant small and medium-sized companies, while aesthetic service platforms, supported by stronger compliance capabilities and scale advantages, captured incremental demand. In terms of revenue, the market size of the aesthetic service platform industry in Taiwan reached USD 646.3 million in 2025.

Market Size of Aesthetic Service Platform Industry in Taiwan, in terms of Revenue, 2020-2030E



Source: Frost & Sullivan

The aesthetic service platform industry in Taiwan is expected to maintain relatively high growth. The primary growth drivers are expected to be twofold: i) as regulatory frameworks continue to improve, the advantages of aesthetic service platforms in physician integration and resource allocation will become more prominent, thereby accelerating cross-regional replication; ii) aesthetic service platforms are expected to evolve from single service providers into full lifecycle management platforms, leveraging data-driven capabilities to achieve precision marketing and customer stratified management, thereby continuously enhancing the user lifecycle value. It is expected that from 2026 to 2030, the aesthetic service platform industry in Taiwan will grow at a CAGR of 18.6%.

Competitive Landscape

According to Frost & Sullivan, the aesthetic service platform industry in Taiwan is relatively concentrated, with the top five companies accounting for 49.3% of the total market share in 2025, in terms of revenue. In 2025, the Group is the second largest aesthetic service platform, with a market share of 12.8%, in terms of revenue. The Group is the fastest-growing among the top five aesthetic service platforms in Taiwan, in terms of revenue growth from 2024 to 2025.

Aesthetic service platforms typically possess stronger bargaining power across the industry chain, enabling them to conduct large-scale procurement at more competitive prices, attract and retain high-quality talent, and secure priority access to key resources such as facilities and marketing channels, which collectively reinforce their competitive advantages and support scalable growth.

Ranking of Top 5 Aesthetic Service Platforms in Taiwan, in terms of Revenue (2025)

Ranking	**Company**	**Market Share** *(%)*
1	Company A	14.6%
2	The Group	12.8%
3	Company B	10.9%
4	Company C	6.1%
5	Company D	4.8%

Source: Frost & Sullivan

Notes:

(1) Company A, established in 2000, is a private company headquartered in Tainan City. The company focuses on the medical aesthetic services industry, and its medical aesthetic services brand primarily provides both surgical and non-surgical medical aesthetic services.

(2) Company B, established in 2008, is a private company headquartered in Taipei City. The company operates multiple brands spanning various industries, including medical aesthetics services industry and skincare products.

(3) Company C, established in 1999, is a private company headquartered in Taichung City. The company operates a diversified portfolio of healthcare-related brands, covering multiple industries such as medical aesthetics services industry and wellness massage services industry.

(4) Company D, established in 2009, is a private company headquartered in Taoyuan City. The company focuses on the medical aesthetic services industry, and its medical aesthetic services brands provide surgical, non-surgical, and lifestyle beauty services.

Growth Driver Analysis

i) ***Deepening division of labor along the industrial chain enhance industry efficiency.*** Midstream aesthetic service platforms have continued to strengthen their integration capabilities within the industrial chain by developing professionalized and scalable advantages in personnel management, supply chain procurement, service process management, and customer operations, allowing physicians to focus more on medical expertise and clinical practice. Under this model, coordination across industrial chain continues to improve, providing a solid foundation for the delivery of high-quality and replicable medical aesthetic services.

ii) ***Against the backdrop of increasing industry standardization, technological integration and data-driven operations are gradually emerging as important drivers of growth in the medical aesthetic services industry.*** Data centered on customer relationship management systems enables companies to systematically integrate consumer lifecycle data, achieving closed-loop management covering initial consultation, treatment records, post-procedure follow-up, and repeat consumption. Artificial intelligence analytics and data modeling tools are progressively being adopted to support consumer profiling, identification of service preferences, and prediction of consumption behavior, thereby enabling more targeted service design and personalized marketing strategies.

iii) ***In the Taiwan aesthetic service platform industry, brand building plays an important role.*** Compared with traditional aesthetic service models, aesthetic service platforms place greater emphasis on brand building and marketing. By establishing a high level of brand awareness and credibility, they help reduce uncertainty in consumers' decision-making processes, thereby enhancing customer trust. Such operating strategies also help improve brand recognizability and acceptance across different regional markets, and promote customer conversion and continued repurchase in cross-regional scenarios.

Future Trend Analysis

i) ***Aesthetic service platforms are gradually emerging as a key force driving structural optimization in the medical aesthetic services industry.*** Aesthetic service platforms integrate physician resources, medical facilities, supply chain systems, and operational management capabilities, effectively lowering the operational barriers for physicians to establish institutions, thereby enabling medical resources to be allocated more efficiently within a compliant framework, addressing long-standing concerns over inconsistent service quality and variable consumer experience. Such advantages are expected to become an important competitive strength for aesthetic service platforms in future competition.

ii) ***The service complex model, designed around the needs of specific consumer groups, is beginning to emerge as an important avenue for differentiation in the Taiwanese medical aesthetic services market.*** This model centers on medical aesthetic services while integrating traditional Chinese medicine, lifestyle beauty, image management, and related ancillary services, creating a one-stop service ecosystem through cross-industry resource integration. Service complexes are generally planned based on the lifestyle and long-term health management needs of target clientele, helping extend customer lifecycle and promoting the evolution of medical aesthetic services from single-project consumption toward comprehensive, continuous service models.

Entry Barrier Analysis

i) ***Physician and medical aesthetic services integration barriers.*** High-quality physician resources are relatively scarce. In this context, aesthetic service platforms are required to continuously build stable physician collaboration networks and enhance their capabilities in integrating and allocating medical resources, in order to ensure the professionalism and stability of service supply. New entrants face difficulties in achieving effective integration of high-quality supply-side resources within a short period of time.

ii) ***Brand recognition and credibility barriers.*** Medical aesthetic consumption is characterized by a relatively high degree of decision prudence, with consumers placing strong emphasis on brand credibility. On this basis, established platforms have developed relatively strong market recognition and reputational foundations through long-term brand building and service accumulation, thereby gaining an advantage in consumer decision-making processes. In contrast, new entrants are required to invest time and financial resources to build brand recognition and gain consumer trust, and the relatively long brand cultivation cycle constitutes a barrier to entry.

iii) ***Membership operation capability barrier.*** Leading companies have typically established strong membership management systems and accumulated relatively large and stable customer bases. Through continuous service interactions, consumers gradually develop trust in the company and its service system, thereby forming a relatively high level of membership loyalty. On this basis, such companies are able to effectively expand into related service areas and continuously enhance the full lifecycle value of their members, driving the evolution of service models from single-project offerings to integrated and continuous services. As these capabilities rely on long-term operational accumulation and systematic development, new entrants are unlikely to replicate them within a short period of time.

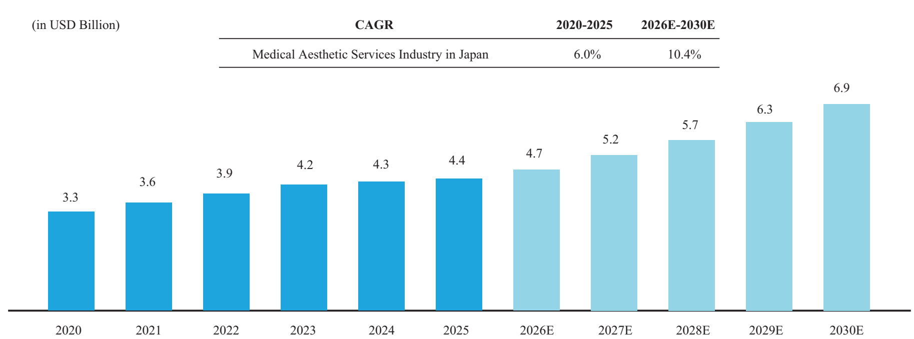
OVERVIEW OF MEDICAL AESTHETIC SERVICES INDUSTRY IN JAPAN

Medical aesthetic service industry in Japan is at a relatively mature stage of development, characterized by a well-established regulatory and institutional framework and stable market demand. On the one hand, deepening population aging in Japan have generated sustained and stable demand for facial rejuvenation and anti-aging treatments. On the other hand, with the increasing demand for cross-regional medical aesthetic consumption, Japan has gradually developed into a popular medical aesthetic service destination in Asia, supported by its relatively well-established medical aesthetic service system and stable service quality. As a result, Japan's medical aesthetic service market demonstrates relatively strong demand stability and a higher degree of service standardization.

Market Size of Medical Aesthetic Services Industry in Japan

The core drivers of the medical aesthetic services industry in Japan were primarily reflected in two aspects: i) the continuous deepening of population aging, which has formed long-term demand for anti-aging services; ii) the gradual shift in consumer aesthetic preferences toward natural and refined improvements, which has driven the continued penetration of non-surgical procedures. However, as the market is already at a relatively mature stage, the decline in total population and the stabilization of consumption structure have imposed certain constraints on incremental demand. In terms of revenue, the market size of the medical aesthetic services industry in Japan reached USD 4.4 billion in 2025.

Market Size of Medical Aesthetic Services Industry in Japan, in terms of Revenue, 2020-2030E



Source: Frost & Sullivan

The medical aesthetic services industry in Japan is expected to maintain steady growth. It is expected that the medical aesthetic services industry in Japan will maintain growth at a CAGR of 10.4% from 2026 to 2030.

SOURCE OF INFORMATION

In connection with the **[REDACTED]**, we engaged Frost & Sullivan, an independent market research consultant, to conduct an analysis of, and to prepare a report about the medical aesthetic services industry in Asia. Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. It offers industry research and market strategies, and provides growth consulting and corporate training. In connection with the market research services provided, we have paid a fee of USD60,000 to Frost & Sullivan, which we believe to be consistent with market rates.

When developing and preparing the research report, Frost & Sullivan assumed that the social, economic and political environment in the relevant markets remain stable during the forecast period to ensure the stable and healthy development of the medical aesthetic services market in Asia and the related industries. Further, Frost & Sullivan's forecast is based on the following bases and assumptions: Taiwan's economy maintains steady growth over the next decade, and the regional social, economic and political environment remains stable during the forecast period. In addition, the medical aesthetic services market in Asia and other relevant industry is expected to develop on the basis of the relevant macroeconomic assumptions.

Except as otherwise noted, all the data and forecasts contained in this section are derived from the Frost & Sullivan Report. Frost & Sullivan has prepared the Frost & Sullivan Report based on detailed primary research which involved discussing the status of the IP toy industry with certain leading industry participants and secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Our Directors confirm that, after taking reasonable care, there has been no material adverse change in the overall market information since the date of the Frost & Sullivan Report that would materially qualify, contradict or have an impact on such information.