

Power Wind Health Industry Incorporated

Presenter: Alex Miao, CFO



Outline

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I. Company Introduction

1. Company Profile
2. Company History
3. Service Locations
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5. Shareholders Composition

1. Company Profile



Power Wind Health Industry Incorporated

Date of Establishment

October 4, 2005

Industry

Sports and Leisure

Paid-in Capital (November 8, 2024)

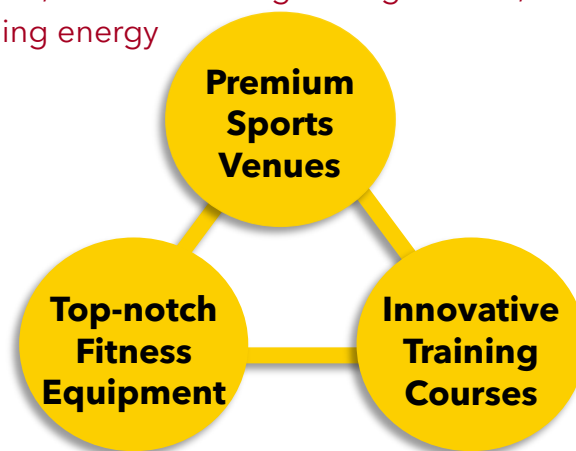
NT\$793,260 thousand

Number of Employees (As of Nov. 30, 2024)

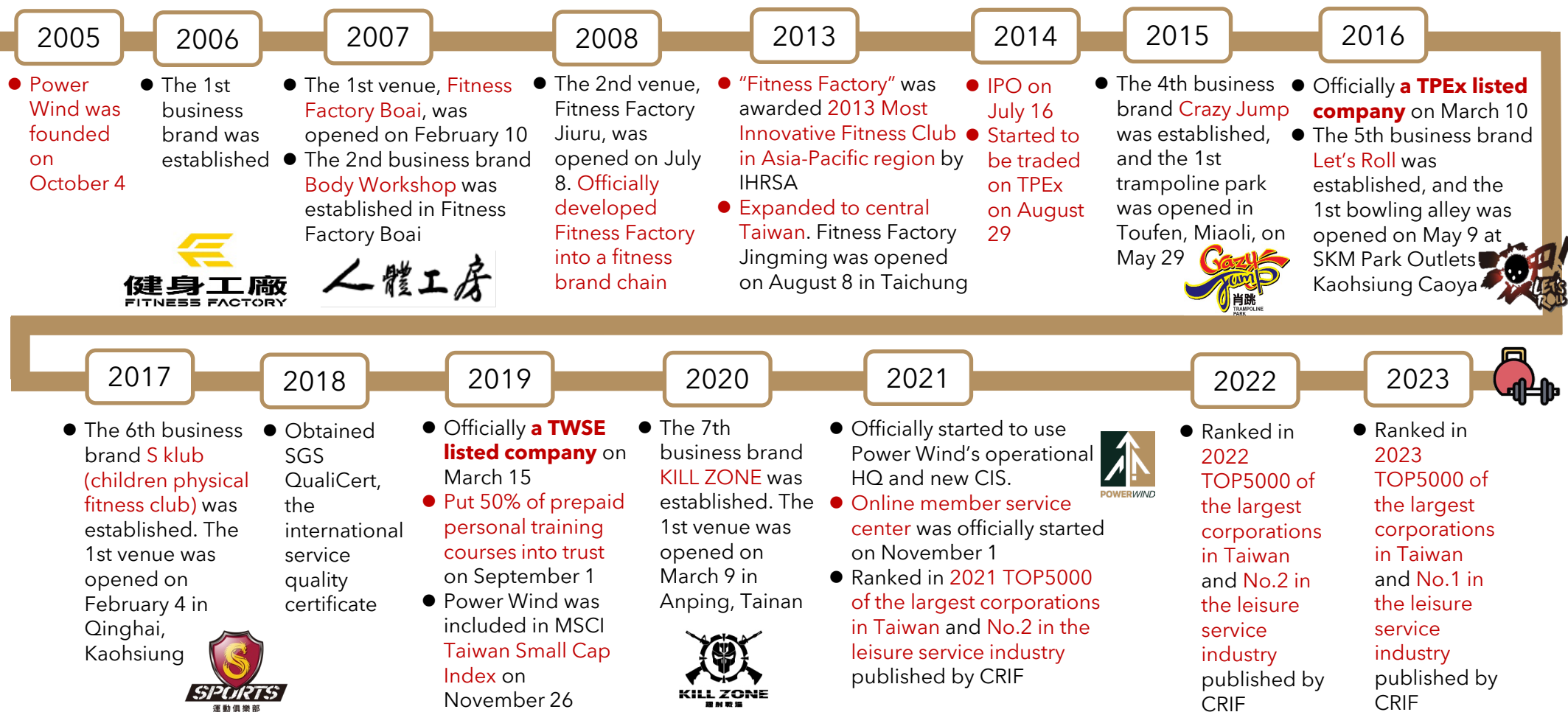
**1,803 ppl. in the Group
(including Bo Xin)**



- Operate membership-based fitness center chains and recreational venues
- Provide members with “premium sports venues,” “top-notch fitness equipment,” and “innovative training courses” to meet the needs of young adults pursuing ideal body figures, adults building strong bodies, and seniors maintaining energy



2. Company History



3. Service

Locations

Region of Taipei, New Taipei, Keelung 23 sites

Taipei **6** sites: **Xinyi**, Jiankang, **Shipai**, Changchun, Zhongshan N. Wanlong
New Taipei **15** sites: Sanchong, Xinzhuang, Zhonghe, Tamsui,
Banqiao, **Xindian**, Tucheng, Xizhi, Xipu,
Yonghe, **Longan**, **Luzhou**, Linkou, Xike, **Qizhang**
Keelung **1** site: Keelung
Yilan 1 site: **Luodong**

Region of Taoyuan, Hsinchu, Miaoli 11 sites

Taoyuan **5** sites: Zhongli, Dayou, Fuxin, **Jingguo**, Nankan
Hsinchu **5** sites: Zhubei, Nanya, Gongdao 5, Xida, Guangpu
Miaoli **1** site: Miaoli

Region of Taichung, Changhua, Nantou 15 sites

Taichung **12** sites: Jingming, Fengyuan, Taroko Mall, Zhongqing, Wenxin S., **Shuinan**, Fuke,
Fengjia , Wuqi , Jingxian , Shalu, **Songzhu**
Changhua **2** sites: Yuanlin, Jinma
Nantou **1** site: **Caotun**

Region of Yunlin, Chiayi, Tainan ,Penghu 12 sites

Yunlin **1** site: **Douliu**
Chiayi **2** sites: Chiayi, **Minxiong**
Tainan **8** sites: Anping, **Zhonghua**, Kaiyuan, Yonghua, **Annan**, **Chongming** ,
Yongkang,Rende
Penghu **1** site: : Magong

Region of Kaohsiung, Pingtung 16 sites

 **KILL ZONE** in Anping district, Tainan

Kaohsiung **15** sites: **Boai**, Jiuru, **Sanduo**, Fengshan, Caoya, Gangshan, **Haipao**,
Tongmeng, Nanzi, Gangshan S., **Fuhua**, **Xiaogang**, Guanghua , Jianguo , **Fongsi**
Pingtung **2** sites: Pingtung, Chaozhou



**Skub Sports- Kaohsiung
Qinghai**



Crazy Jump and Let's Roll - Kaohsiung SKM Park Outlets



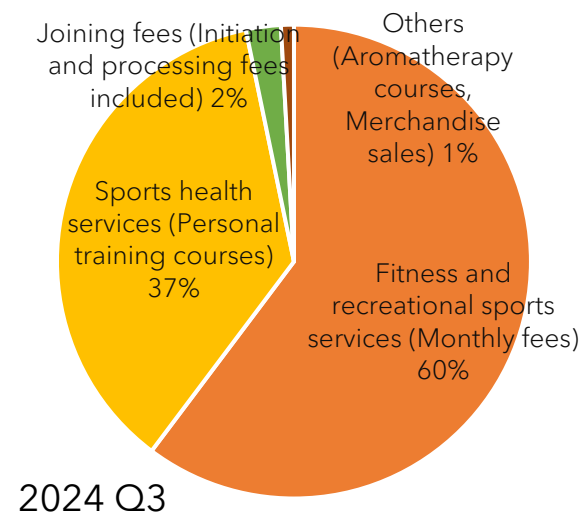
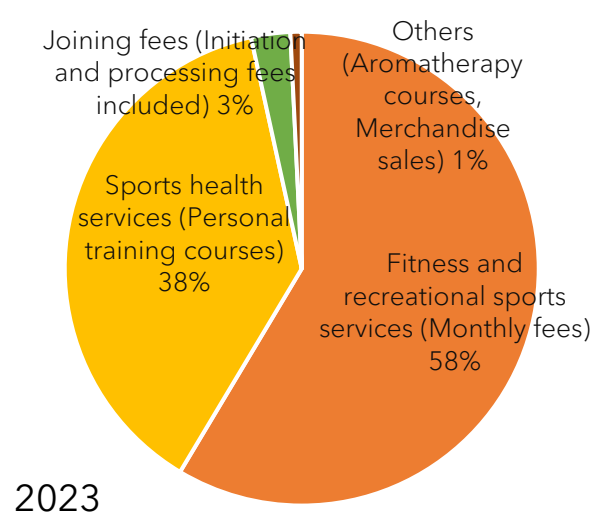
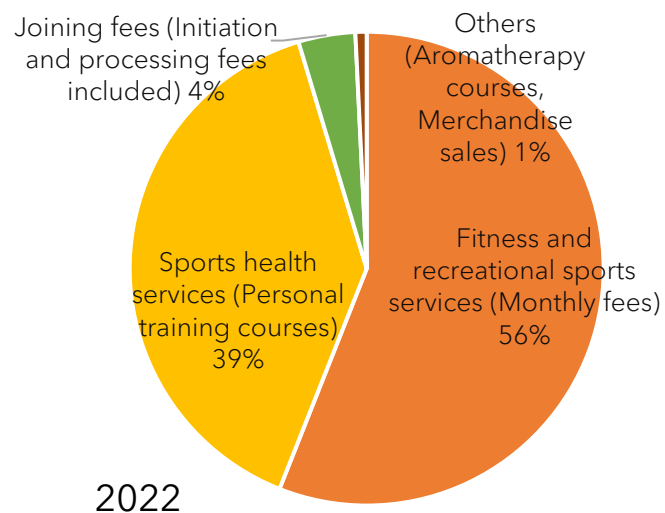
Fitness Factory
as of December 31, 2024:

 **77** sites

4. Breakdown of Operating Revenues

Unit: NT\$ Thousand

| Item of Consolidated Revenues / Period | 2022 | 2023 | 2024 Q3 |
|---|------------------|------------------|------------------|
| Fitness and recreational sports services (Monthly fees) | 2,019,512 | 2,516,920 | 2,268,461 |
| Sports health services (Personal training courses) | 1,419,292 | 1,631,578 | 1,373,461 |
| Joining fees (Initiation and processing fees included) | 139,996 | 114,707 | 89,466 |
| Others (Aromatherapy courses, Merchandise sales) | 27,603 | 33,002 | 33,182 |
| Total | 2,605,977 | 3,606,403 | 3,764,257 |



5. Shareholders Composition

As of Mar 30, 2024

| | Directors | Directors and related party. Founding shareholders | Employees | Other shareholders | Total |
|-----------------------|-----------|---|-----------|--------------------|-------|
| Shareholding ratio(%) | 36% | 28% | 4% | 32% | 100% |

As of Mar 30, 2024

| | Individuals | Domestic institutions | Foreign institutions | Total |
|-----------------------|-------------|-----------------------|----------------------|-------|
| Shareholding ratio(%) | 61% | 38% | 1% | 100% |

II. Current Industry Conditions & Status of Power Wind

1. Upstream, Midstream, and Downstream Sectors of Sports and Leisure Industry
2. Current Status of Fitness Industry in Taiwan
3. Fitness Market Size in Taiwan
4. Statistics of Exercising Population in Taiwan
5. Status of Power Wind
6. Competitors Analysis

1. Upstream, Midstream, and Downstream Sectors of Sports and

Leisure Industry

Upstream sector

- **Manufacturing industry of sports accessories or facilities**

Johnson, Dyaco, Chi Hua, Pou Chen, Feng Tay, Fusheng Precision, Advanced Group, Launch Tech, O-TA, Dynamic, Giant, Merida, Ideal, Alexander Marine

- **Construction industry of fitness facilities**

Midstream sector

- **Industry of sport venue**

Power Wind: Membership-based fitness center chains
Power Wind, Bonny-KY, Taroko, Argo Yachts

- **Wholesale and retail industry of sports accessories or facilities**

Dacome

Downstream sector

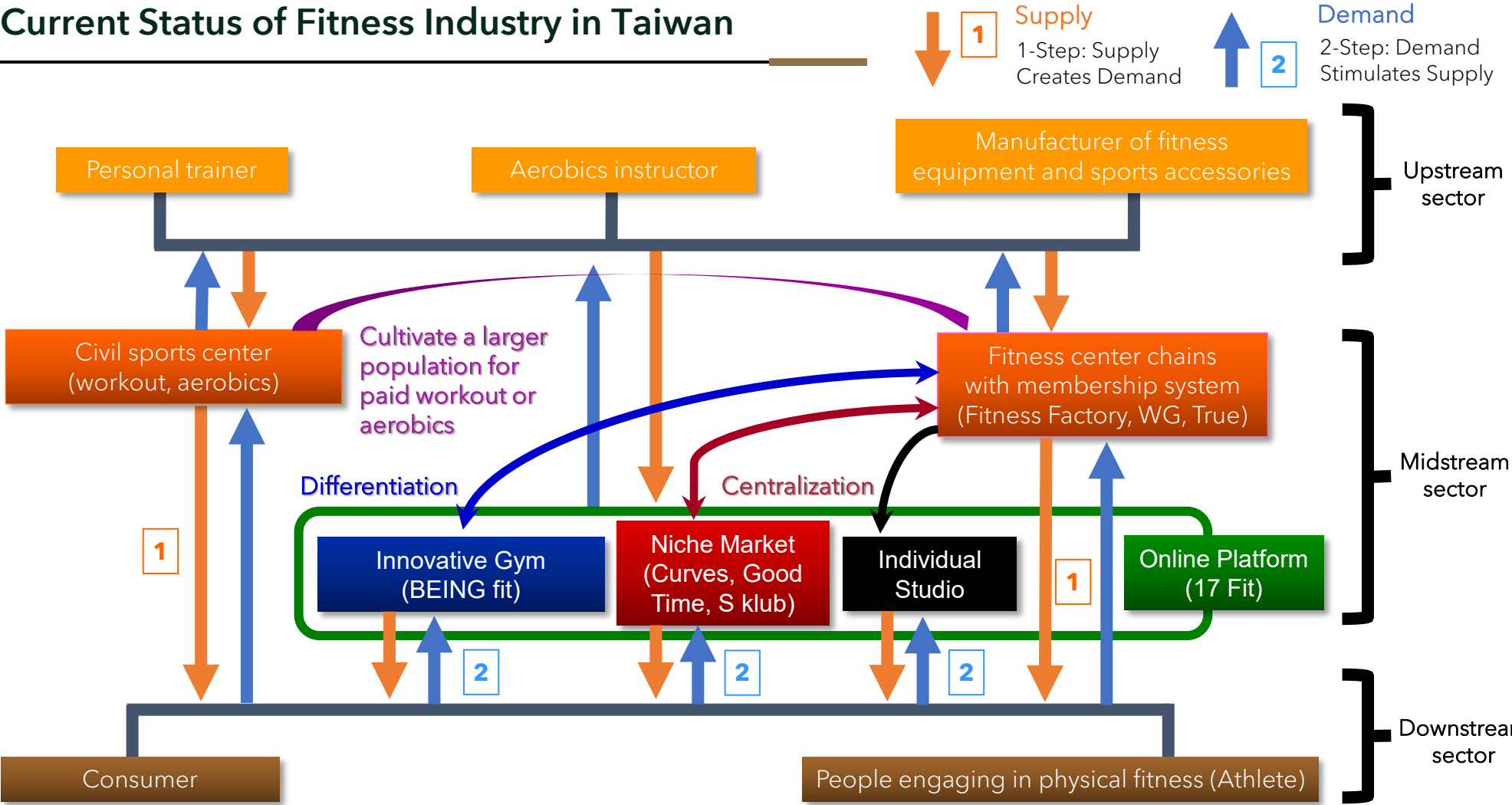
- General customers
- Members
- High-performance athletes



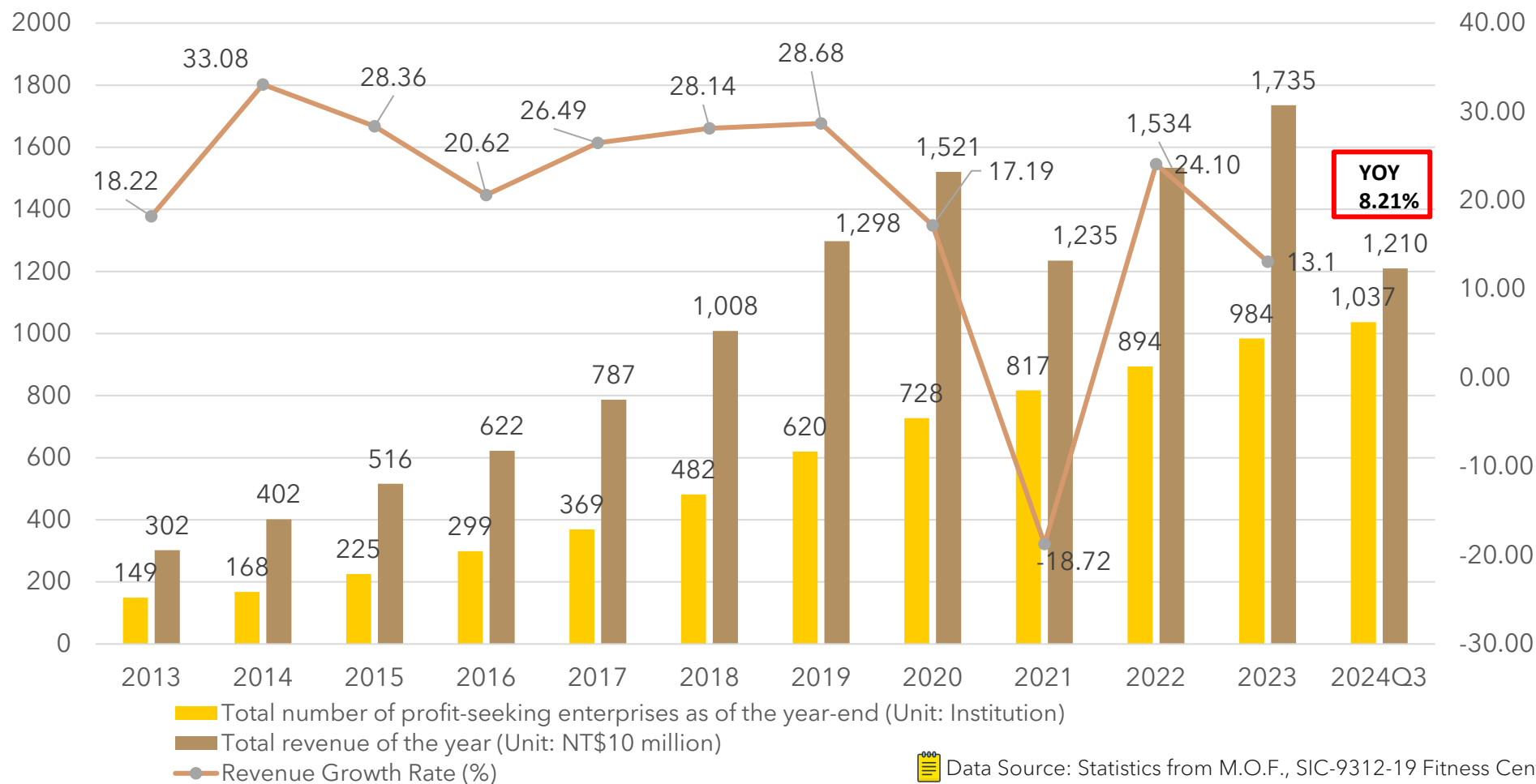
Data source: "Contents and Scopes of Sports Industry" released by Sports Administration, M.O.E. on March 23, 2012



2. Current Status of Fitness Industry in Taiwan



3. Fitness Market size in Taiwan



4. Statistics of Exercising Population in Taiwan

Unit: Thousand ppl.

| Statistics of People Engaging in Paid Fitness and Sports in Taiwan | | | | | | | | | | | |
|--|--------|--------|--------|--------|------------------|--------|--------|--------|--------|--------|--------|
| Analysis Item | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Number of registered residents aged 15 or over in Taiwan (Note 1) | 20,026 | 20,156 | 20,304 | 20,397 | 20,479 | 20,540 | 20,592 | 20,597 | 20,485 | 20,445 | 20,627 |
| Ratio of people engaging in regular exercise | 82.1% | 82.4% | 83.0% | 82.3% | 85.3% | 83.1% | 83.6% | 82.8% | 80.2% | 81.8% | 82.6% |
| Number of people engaging in regular exercise | 16,441 | 16,609 | 16,852 | 16,787 | 17,469 | 17,069 | 17,215 | 17,054 | 16,429 | 16,724 | 17,038 |
| Ratio of people who choose Go to the Gym item as the most frequent exercise | 1.7% | 2.4% | 3.1% | 3.3% | 3.3% (Note 3) | 3.9% | 6.1% | 5.3% | 4.8% | 6.1% | 5.2% |
| Number of people doing exercise in the gym in Taiwan (Note 2) | 280 | 399 | 522 | 554 | 576 | 666 | 1,050 | 904 | 789 | 1,020 | 886 |
| Ratio of people doing exercise in the gym to the population aged 15 or over | 1.40% | 1.98% | 2.57% | 2.72% | 2.81% | 3.24% | 5.10% | 4.39% | 3.85% | 4.99% | 4.3% |

Data source: "2013-2015 Surveys of Sports City and 2016-2022 Surveys of Exercise Conditions" conducted by academic institutions which designated by Sports Administration, M.O.E.

Note 1: Statistics of registered residents aged 15 and over in Taiwan as of December 31 of the year by Dept. of Household Registration, M.O.I.

Note 2: Number of people doing exercise in the gym in Taiwan was calculated as **【Number of registered residents aged 15 or over in Taiwan as of December 31 of the year (Note 1)】** ×

【Ratio of people engaging in regular exercise】 × **【Ratio of people who choose Go to the Gym item as the most frequent exercise】**

Note 3: In "2017 Survey of Exercise Conditions" conducted by Gallup Poll which designated by Sports Administration, M.O.E., it did not reveal the item of 'Go to the Gym' on the question of the most frequent exercise, thus the number was adapted to "2016 Survey of Exercise Conditions" conducted by Shih-Hsin University which designated by Sports Administration, M.O.E.

5. Status of Power Wind



2024 Q3

Market Share

Estimated by Revenues

31%





Unit: NT\$ Thousand

| Analysis Item | Revenue |
|--|------------|
| Consolidated revenues of Power Wind and Subsidiary | 3,764,257 |
| Revenue of domestic fitness centers and health clubs | 12,099,981 |
| Market Share | 31.11% |

6. Competitors Analysis



Data Source: Inquiry system of business registration info by M.E.A., each company's website
As of December 18, 2024, data collected by Power Wind

| | | | | |
|---|---|--|---|---|
| Brand Name |  |  |  |  |
| Company Name/Stock Code | Power Wind Health Industry Incorporated【8462】 | World Fitness Asia Limited (H.K.) Taiwan Branch【2762】 | True Concept Limited | President Being Corp. |
| Date of Listed | March 15, 2019 | January 24, 2024 | - | - |
| Capital | NT\$793,260 Thousand | NT\$1,125,000 Thousand | NT\$18,000 Thousand | NT\$15,000 Thousand |
| Service Item | Professional fitness, trampolining and bowling, simulated shooting game | Professional fitness | Professional fitness and yoga | Professional fitness |
| Quarterly Consolidated Financial Statements | 2024 Q3 (Unit:NT\$ Thousand) | | 2024 Q3 (Unit:NT\$ Thousand) | |
| | Operating revenues | 1,345,043 | Operating revenues | 2,475,358 |
| | YoY revenue growth rate | 18.36% | YoY revenue growth rate | 0.92% |
| | Gross Profit Margin | 28.12% | Gross Profit Margin | 15.23% |
| | Operating income margin | 9.89% | Operating income margin | 3.99% |
| Operating Site | Fitness Factory:76 sites S Sport: 1 site Crazy Jump: 1 site Let's Roll: 1 site KILL ZONE: 1 site Football Development Center: 1 site | World Gym:104 sites Express:29 sites Fit Zone:3 sites | True Fitness:12 sites True Yoga: 1 site Yoga Edition: 1 site | BEING sport:7 sites BEING fit:4 sites |

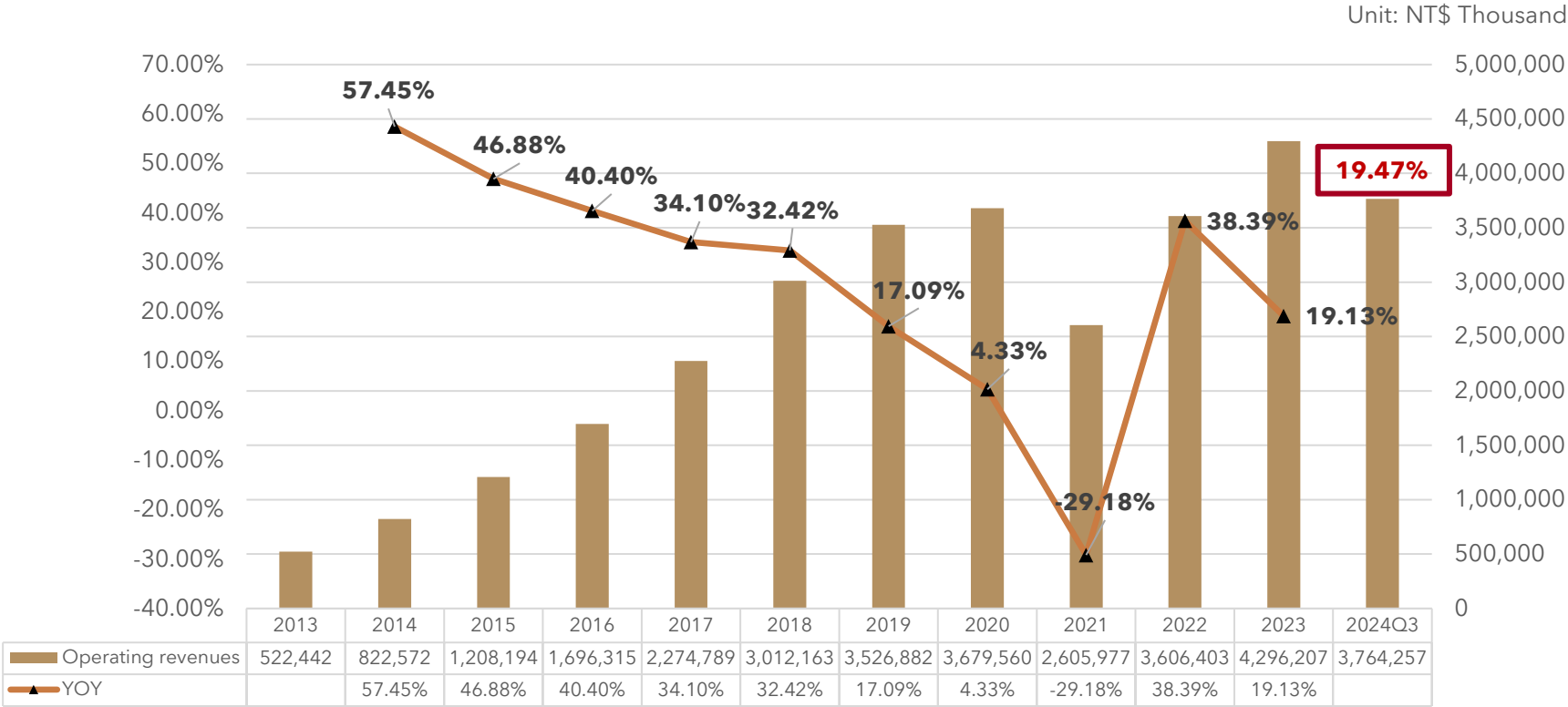
III. Operating Performance and Glories of Power Wind

1. Operating Revenues
2. Operating Income
3. EBDA & EBITDA
4. Earnings Per Share
5. Operating Revenues and Gross Profit Analysis for the Most Recent Eight Quarters
6. Number of Members & Operating sites
7. Glories of Power Wind

1. Operating Revenues



Operating Revenues 2024 Q3
YOY
+19.47%

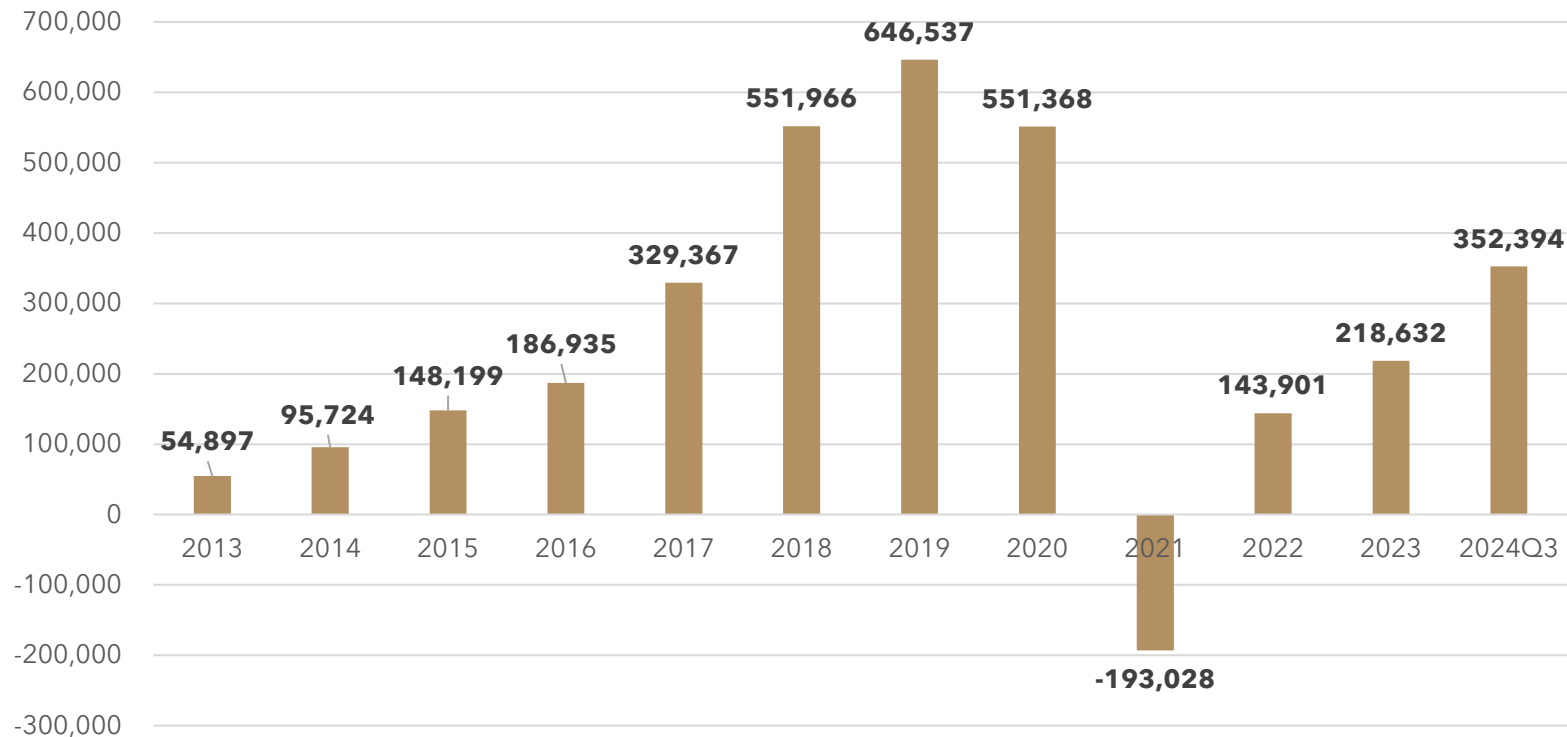


2. Operating Income

**Operating
Income as of
2024 Q3
YOY
+170.06%**



Unit: NT\$ Thousand



3. EBDA & EBITDA



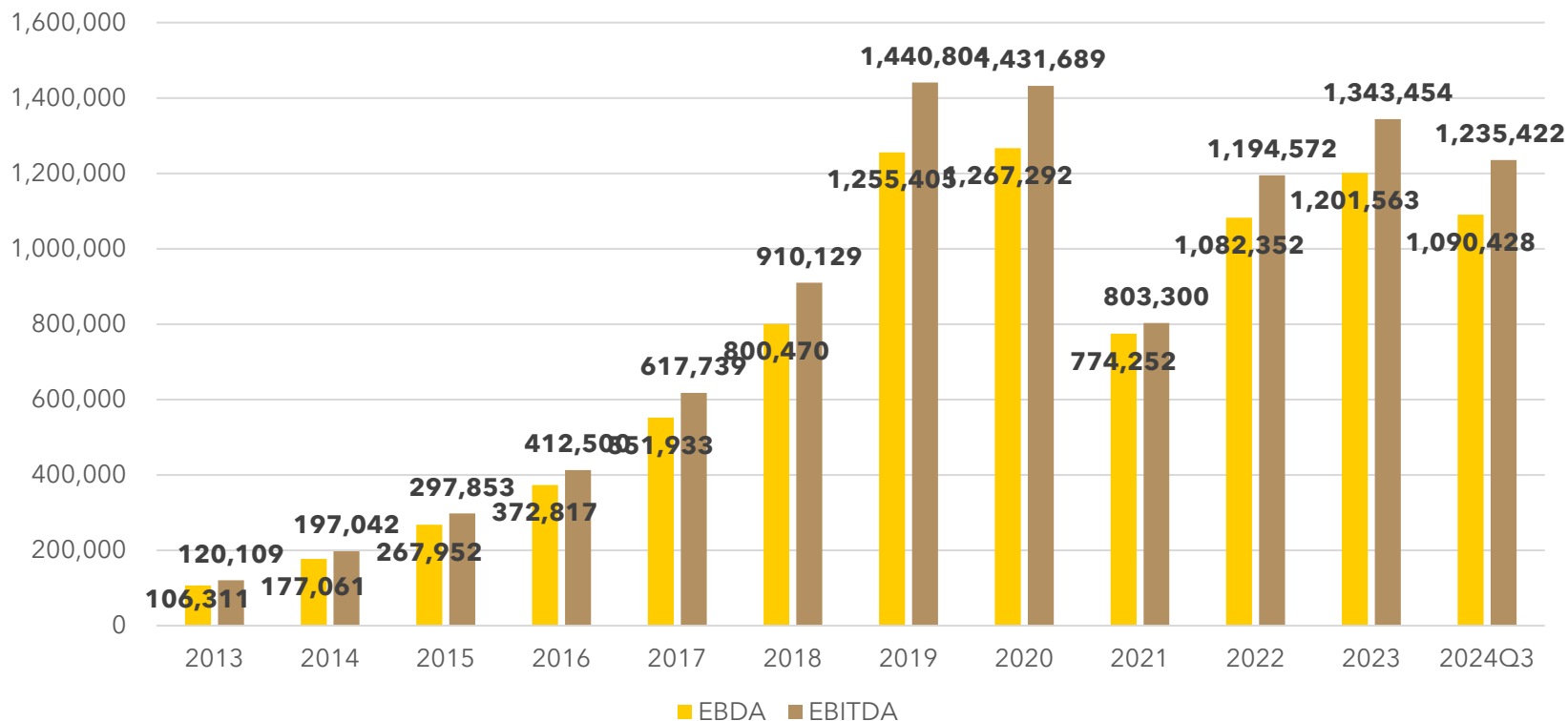
Unit: NT\$ Thousand

**EBDA as of
2024 Q3**

**YOY
+25.21%**

**EBITDA as
of
2024 Q3**

+27.52%

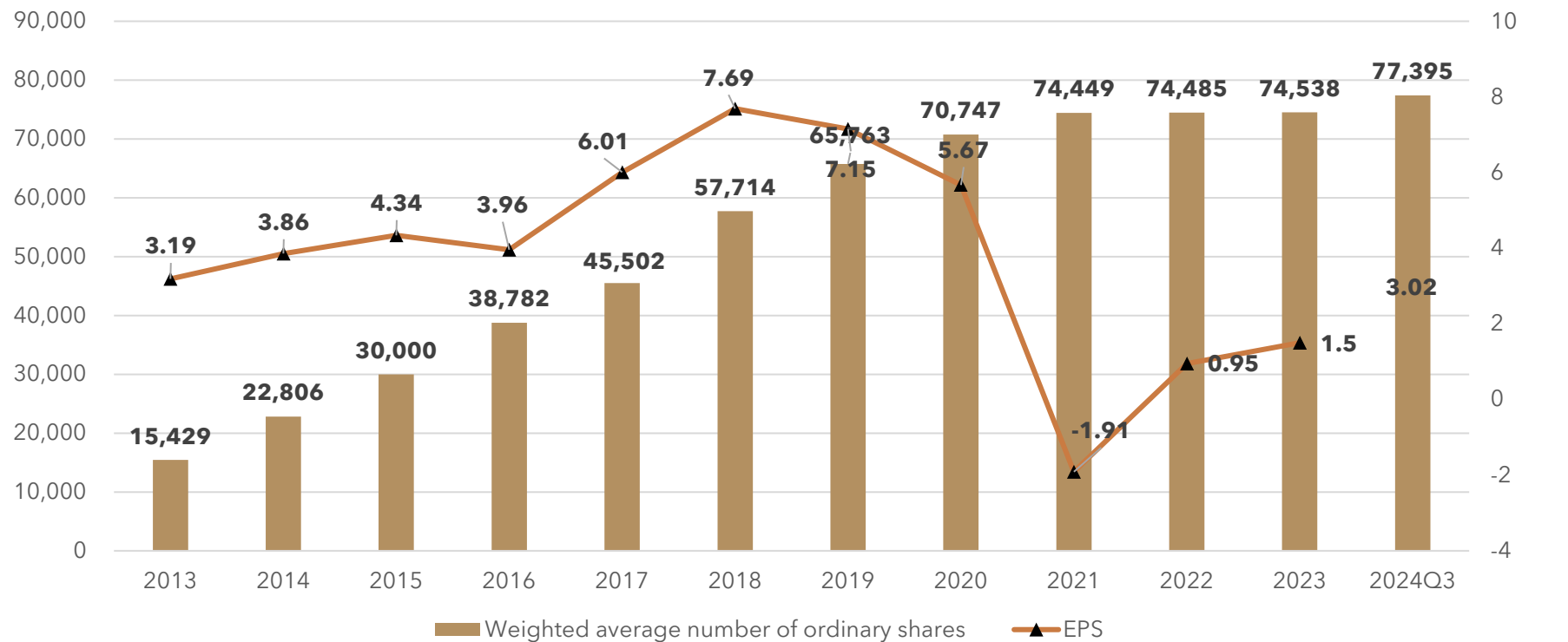


Note: EBDA (Consolidated Earnings Before Depreciation and Amortization)
EBITDA (Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization)

4. Earnings Per Share

Unit: Thousand shares

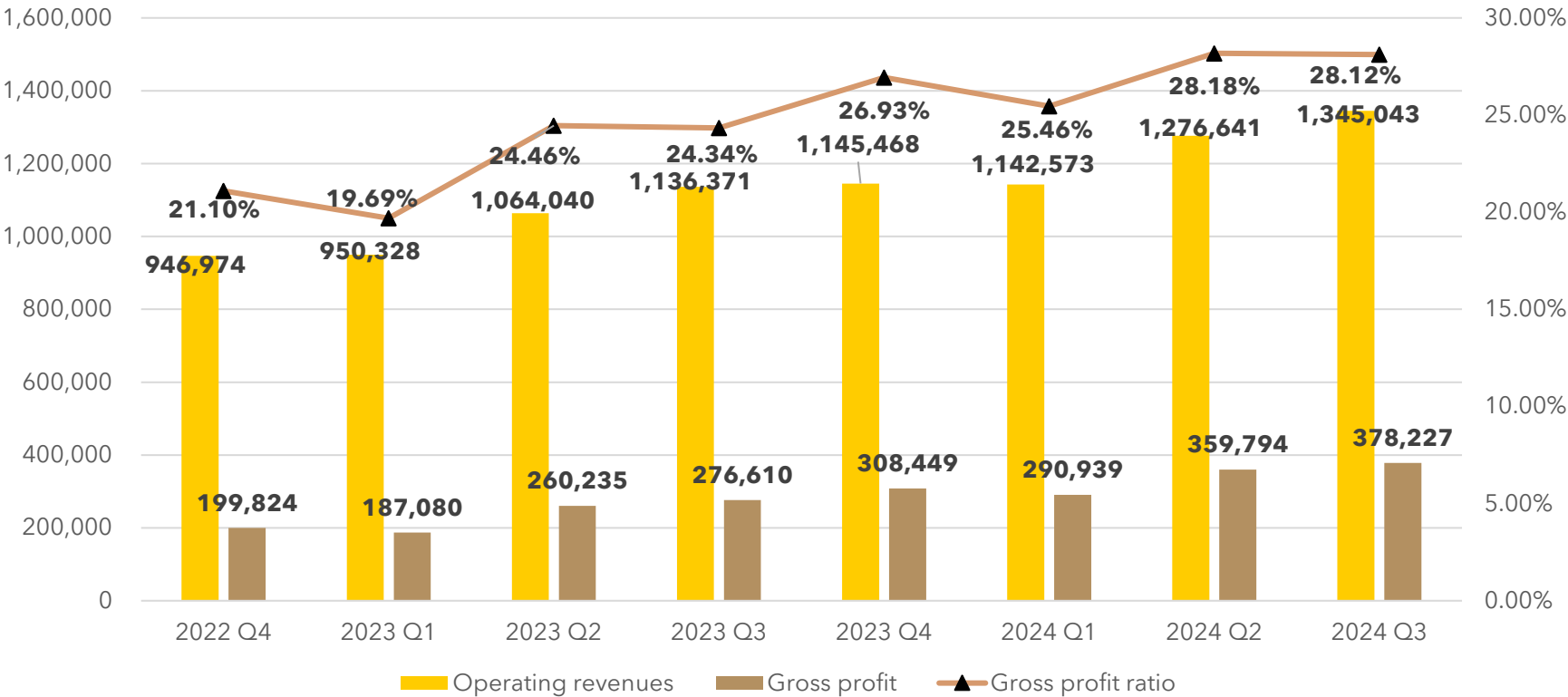
Unit: NT\$



Note: There is no retrospective application on weighted average number of common shares and EPS

5. Operating Revenues and Gross Profit Analysis for the Most Recent Eight Quarters

Unit: NT\$ Thousand



6. Number of Members & Operating sites

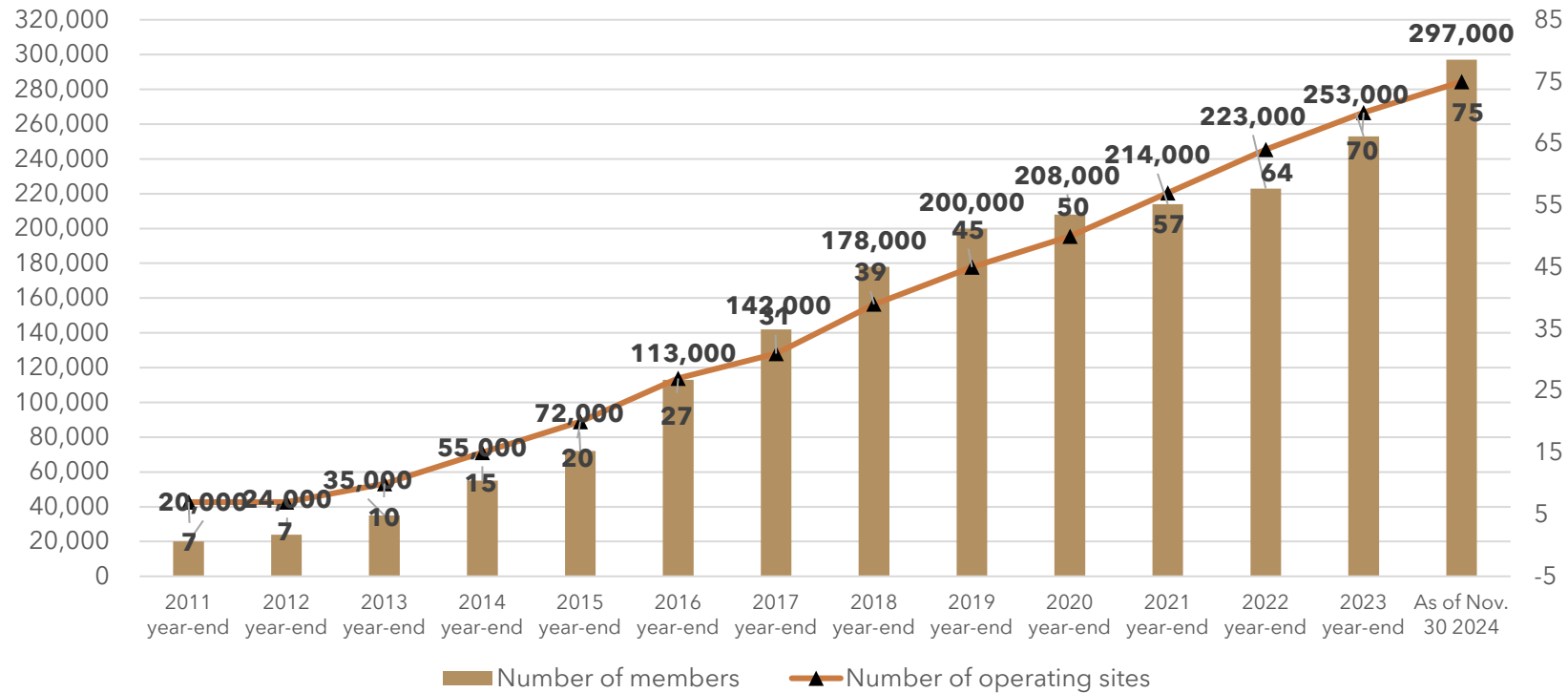
Number of Fitness Factory members as of November 30, 2024
+18.8% YOY

Number of Fitness Factory members as of November 30, 2024
297K



Unit: People

Unit: Institution



7. Glories of Power Wind



IHRSA recognized
**"Fitness Factory" as
the most innovative fitness club
in Asia-Pacific region in 2013**

Note: IHRSA (International Health, Racquet & Sportsclub Association)



According to the growth rate of net income after tax, eps and champion stock in each category in 2017, Global Views Monthly and Taiwan Economic Journal (TEJ) released **"GPS Evaluation of Enterprises,"** in which they reviewed a list of 1663 public listed enterprises
Power Wind was ranked No.45 among top 58 Growth Champions

Note: Standards for a Growth Champion include the growth rate of net income after tax $\geq 50\%$, positive growths in revenue, gross margin $> 10\%$



In 2018, **"Fitness Factory" obtained the SGS QualiCert international service quality certificate**, which was the 1st fitness brand to win this recognition in Taiwan and Asia region



In 2020 survey of *Top 2000 Enterprises* by CommonWealth Magazine, according to the business outcome in 2019,
Power Wind was ranked No.327 among the 650 major companies in service industry; No.8 among the medicine and health services industry.

Note: Ranked No.361 in 2018, No.419 in 2017, No.508 in 2016, and No.605 in 2015 among the 650 major companies in service industry.



In Power Wind, the median and average of the salary of full-time employees who did not take managerial positions in 2020, which were ranked No.1 among the public listed - tourism business category



In 2023 **TOP 5000 - The Largest Corporations in Taiwan** by CRIF, Power Wind was in **TOP 5000** and **ranked No. 1 in the leisure service** industry
In 2021 and 2022 **TOP 5000 - The Largest Corporations in Taiwan** by CRIF, Power Wind was in **TOP 5000** and **ranked No. 2 in the leisure service** industry



IV. Operating Prospects

1. Membership Penetration Rate of Health Clubs in Asia-Pacific Countries
2. Statistics of Potential Workout Population in Taiwan
3. Statistics of Potential Fitness Market Size in Taiwan
4. Barriers to Entry
5. 2024 Distribution Plan
6. Future Development Strategies
7. ESG Promotion Plan

1. Membership Penetration Rate of Health Clubs in Asia-Pacific Countries

| Membership Penetration Rate of Health Clubs in Asia-Pacific Countries | | | | | | | | | | | | | |
|---|--------|-------------|-----------|-----------|-------|-----------------------------------|-----------|-------------|----------|-------------|----------|---------|-----------|
| Region | Taiwan | South Korea | Hong Kong | Singapore | Japan | Mainland China (Top 10 Cities) | Australia | New Zealand | Malaysia | Philippines | Thailand | Vietnam | Indonesia |
| Sales amount (Unit: US\$ Million) | 407 | 2,580 | 396 | 352 | 3,943 | 3,944 | 2,831 | 405 | 201 | 256 | 233 | 186 | 271 |
| Total number of clubs (Unit: Institution) | 300 | 6,590 | 180 | 200 | 4,950 | 1,767 | 3,715 | 690 | 375 | 950 | 600 | 640 | 370 |
| Total number of members (Unit: Thousand people) | 710 | 3,750 | 430 | 320 | 4,240 | 4,520 | 3,730 | 650 | 330 | 530 | 350 | 440 | 470 |
| Penetration rate of membership (%) | 2.99 | 7.25 | 5.85 | 5.76 | 3.33 | 2.98 | 15.30 | 13.60 | 1.04 | 0.53 | 0.50 | 0.50 | 0.18 |



Data Source: IHRSA (International Health, Racquet & Sportsclub Association) 2019 Global Report; 2018 Report of Industry Research

2. Statistics of Potential Workout Population in Taiwan

| Number of People who Workout at Home in Taiwan | |
|---|-----------------------|
| Analysis Item | People |
| Number of registered residents aged 15 or over in Taiwan as of December 31, 2023 | 20,627,029 ppl. |
| Ratio of people engaging in regular exercise | 82.6% (Note) |
| Number of people engaging in regular exercise | 17,037,925 ppl. |
| Number of people who do regular exercise, but the exercising item other than "Go to the gym" | 16,151,952 ppl. |
| Ratio of people who choose "Workout at home (Sit-ups, Push-ups, Split Lunges, Jump Ropes, Stair Climbing and so on)" item as the most frequent exercise | 10.7% (Note) |
| Number of People who Workout at Home in Taiwan | 1,823,058 ppl. |



Note: "2023 Survey of Exercise Conditions" conducted by Shih Hsin University which designated by Sports Administration, M.O.E.

3. Statistics of Potential Fitness Market Size in Taiwan

Taoyuan City, Hsinchu County & City, Miaoli County

Population: 3,861,460 ppl.
Potential workout population: 300,000 ppl.
Potential market size of gyms: 78
Number of Fitness Factory: 11
Number of World Gym: 20

Taichung City, Changhua County, Nantou County

Population: 4,546,942 ppl.
Potential workout population: 250,000 ppl.
Potential market size of gyms: 65
Number of Fitness Factory: 13
Number of World Gym: 25

Yunlin County, Chiayi County & City, Tainan City

Population: 3,269,761 ppl.
Potential workout population: 125,000 ppl.
Potential market size of gyms: 35
Number of Fitness Factory: 11
Number of World Gym: 17

Taipei City, New Taipei City, Keelung City

Population: 6,860,388 ppl.
Potential workout population: 587,000 ppl.
Potential market size of gyms: 144
Number of Fitness Factory: 23
Number of World Gym: 53

Yilan County, Hualien County, Taitung County

Population: 980,612 ppl.
Potential workout population: 28,000 ppl.
Potential market size of gyms: 8
Number of Fitness Factory: 1
Number of World Gym: 4

Taiwan Region (excluding Kinmen County and Lienchiang County)

Population: 23,157,404 ppl.
Potential workout population: 1,470,000 ppl.
Penetration rate of workout population: 6.35%
Potential market size of gyms: 378
Number of Fitness Factory: 76
Number of World Gym: 133

Kaohsiung City, Pingtung County, Penghu County

Population: 3,638,241 ppl.
Potential workout population: 180,000 ppl.
Potential market size of gyms: 48
Number of Fitness Factory: 16
Number of World Gym: 17

Note: "Potential market size of gyms" estimates the number of gyms which could accommodate 3,000 ppl. or more in that region

As of December 17, 2024

4. Barriers to Entry



Brand Trust



Laws & Regulations

1. Stricter terms of Standard form contract
2. Payment in advance trust (prepaid membership + personal training courses)
3. Legal operating of the venue
4. Indoor Air Quality Act



Professional Talents



High Capex

1. Large amount of investment
2. Long payback period
3. High rent affordability



5. 2025 Distribution Plan

Region of Taichung, Changhua, Nantou 4 sites

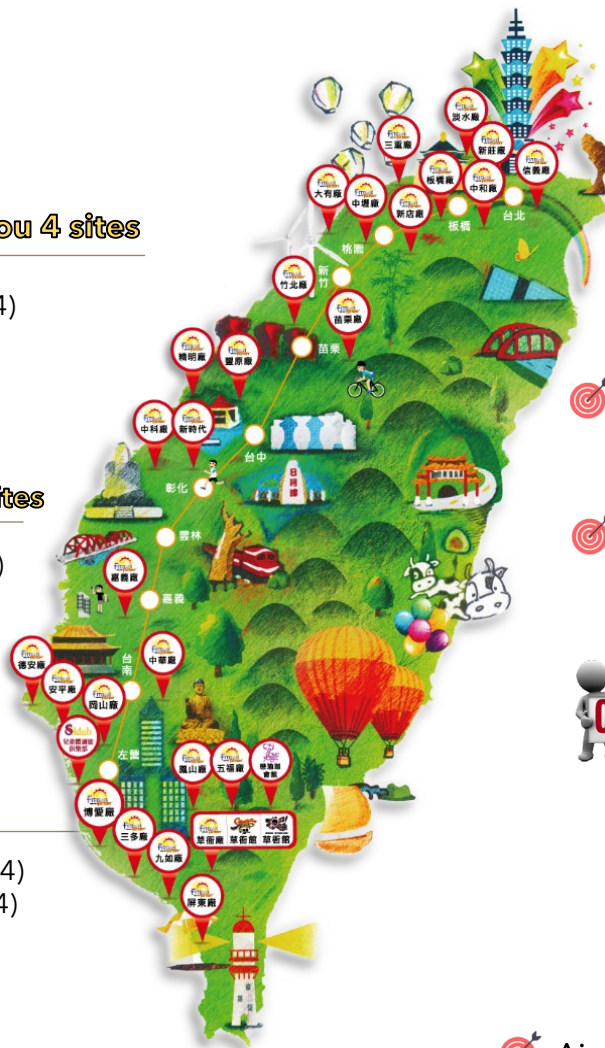
Taichung City Jingxian (Opened in January 2024)
 Taichung City Shalu (Opened in July 2024)
 Taichung City Songzhu (Opened in Dec. 2024)
 Taichung City A (Will open in 2025 Q2)

Region of Yunlin, Chiayi, Tainan ,Penghu 5 sites

Tainan City Yongkang (Opened in February 2024)
 Penghu County Magon (Opened in March 2024)
 Tainan City Rende (Opened in Dec. 2024)
 Tainan City Xinshi (Will open in 2025 Q1)
 Tainan City A (Will open in 2025 Q4)


Region of Kaohsiung, Pingtung 2 sites

Kaohsiung City Fongsi (Opened in April 2024)
 Kaohsiung City G (Will open in 2025 Q4)



Region of Taipei, New Taipei, Keelung 5 sites

| | |
|---------------------|------------------------|
| Taipei City Wanlong | (Opened in April 2024) |
| Taoyuan City C | (Will open in 2025 Q2) |
| Taoyuan City D | (Will open in 2025 Q3) |
| New Taipei City E | (Will open in 2025 Q3) |
| New Taipei City F | (Will open in 2025 Q3) |

As of December 31, 2024:  **77** sites

In 2025, set up:  **9** sites



| | |
|-------------------|---------|
| Taichung City A | 2025 Q2 |
| Tainan City B | 2025 Q2 |
| Taoyuan City C | 2025 Q2 |
| Taoyuan City D | 2025 Q3 |
| New Taipei City E | 2025 Q3 |
| New Taipei City F | 2025 Q3 |
| Kaohsiung City G | 2025 Q4 |
| Tainan City H | 2025 Q4 |

Aim to own 786 operating sites in total as of 2025 year-end

6. Future Development Strategies

Upstream Trainer / Aerobics instructor

- ◉ **Integrate resources of personal trainers**

Deepen industry-academia collaboration,
Strengthen campus recruitment, Promote contractual system

- ◉ **Intensify promotion of "Physical Fitness Development Association"**

Provide more professional training programs, Import international certificate system for physical fitness trainers



Midstream Fitness Factory

- ◉ **Continue to expand new sites**

Increase the market share

- ◉ **Actively promote digital transformation**

Strengthen online services, establish an e-commerce platform, and improve management efficiency

- ◉ **Launch of new products and training courses**

- ◉ **Cross-industry collaboration, create a co-branded win-win**

- ◉ **Strengthen digital platform - Fitness Factory's application**

Continue to provide members a broad range of services on fitness training and diet plans

- ◉ **Follow up the latest fitness trends**

Opportunely promote thematic training courses

Downstream Member / Customer

- ◉ **Continue to increase members satisfaction rate**

→ **Effectively raise contract renewal rate and member retention rate**

- ◉ **Increase the penetration rate of members buying "personal trainer courses" and "products"**

→ **Efficiently enhance "Average Revenue Per Member"**

- ◉ **Actively convey "the importance of fitness" and "the brand value of Fitness Factory" to consumers**

→ **Create incentives to join "Fitness Factory"**

- ◉ **Cross-industry marketing collaboration, expand opportunities for customers to participate and experience**

7. ESG Promotion Plan

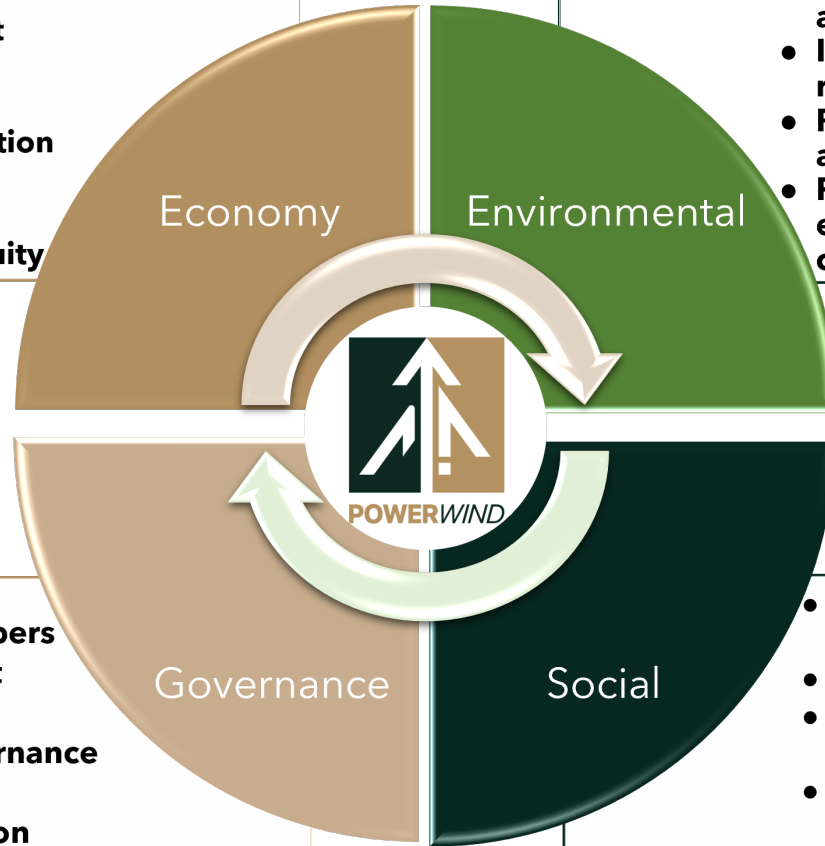


- Bilingual information disclosure in capital market
- Enhance information transparency
- Narrow the gap of information disclosure
- Protect members' interests
- Maintain shareholders' equity

- Adopt energy-saving devices and architectural designs
- Implement paper-usage reduction policy
- Respond to Earth Hour | 60+ and turn off lights for an hour
- Promote *Restore Our Earth* events Beach and mountain cleanup - CO₂ fat loss plan

- Diversity of Board members
- Strengthen independent directors' functions
- Appoint corporate governance officer
- Appoint Chief Information Security Officer

- Promote a friendly working environment
- Promote exercise at every age
- Sponsor charitable events and sports activities
- Provide opportunities of industry-academia collaborations



V. Conclusion

1. View on Market / View on Business / Niche Point



1. View on Market / View on Business / Niche Point



View on Market

1. "Sport" is definitely good business! "Sport" is one of few important industries, which arouses people's passion in different countries and touches people's hearts, which generates significant economic benefits.
2. Fitness industry in Taiwan is still in the growth stage. The **"population penetration rate"** of people paying for fitness and exercise will continue to increase to the level of Hong Kong and Singapore, **reaching 6%.**
3. According to the latest population projections report released by National Development Council, in 2025, Taiwan will enter the "super-aged society" phase. (People over the age of 65 make up over 20% of population) Ministry of Health and Welfare counted that **the average long-term caring period of Taiwanese is 7.3 years.** (Male: average 6.4 years; Female: average 8.2 years) Fitness/exercise is the best option for seniors to implement preventive health care.
4. **Health awareness, attention on body figures, extreme weather, air pollution, sharing on social media, and affordable expenses** are the key factors which make the fitness market in Taiwan grow continuously.
5. Whether it is young people pursuing ideal body figures, the middle-aged building strong bodies, or seniors maintaining healthy physical fitness, "fitness exercise" is the best option."



View on Business

1. In 2024, "Fitness Factory" plans to open at least 9 new operating sites. (By the end of 2024, it is expected to run 79 operating sites in Taiwan)
2. **Continue to duplicate successful business model** and raise entry barriers to competitors.
3. Power Wind's **competitive advantages can be accumulated continuously**, including **benefits of economies of scale, the bargaining power to leasers and suppliers, professional knowledge and skills, and brand value.**



Niche Point

The 1st listed fitness center chains in Taiwan

1. Compared with competitors, Power Wind has more finance and M&A tools. In the future, PW will certainly grasp the market trend, actively open new operating sites, and continue to increase its market share.
2. Since being public listed in TWSE, Power Wind has increased its visibility in the international market, attracted long-term foreign investments, and strengthened competitiveness to stand in the leading position of the industry.

VI. Appendix – Financial Information

1. Consolidated Balance Sheets for the Most Recent Five Years and the Last Period
2. Consolidated Statements of Comprehensive Income and with Ratios of Each Account to Revenue for the Most Recent Five Years and the Last Period
3. YoY Comparison of Consolidated Statements of Comprehensive Income for the Most Recent Year

1. Consolidated Balance Sheets for the Most Recent Five Years and the Last Period

Unit: NT\$ Thousand

| Account / Year | Dec. 31, 2019 | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2022 | Dec. 31, 2023 | Sep. 30, 2024 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Current assets | 903,197 | 995,806 | 1,215,129 | 1,322,498 | 1,385,003 | 1,322,103 |
| Cash and cash equivalents | 595,837 | 658,442 | 790,408 | 835,544 | 852,638 | 686,613 |
| Non-current assets | 6,134,177 | 6,260,684 | 6,956,771 | 8,021,613 | 8,705,464 | 9,166,618 |
| Property, plant and equipment | 2,661,935 | 2,832,522 | 3,103,845 | 3,136,880 | 3,157,619 | 3,245,626 |
| Right-of-use assets | 3,345,897 | 3,276,278 | 3,616,283 | 4,651,612 | 5,336,920 | 5,592,980 |
| Total assets | 7,037,374 | 7,256,490 | 8,171,900 | 9,344,111 | 10,090,467 | 10,488,721 |
| Current Liabilities | 1,319,410 | 1,547,471 | 1,617,872 | 2,159,997 | 2,067,232 | 2,479,541 |
| Contract liabilities | 424,380 | 499,533 | 611,762 | 685,832 | 733,784 | 869,861 |
| Lease liabilities | 407,298 | 427,203 | 482,265 | 531,107 | 623,770 | 647,406 |
| Non-current liabilities | 3,653,465 | 3,569,447 | 4,889,131 | 5,473,463 | 6,244,471 | 6,119,475 |
| Lease liabilities | 3,004,587 | 2,970,338 | 3,320,946 | 4,374,169 | 5,027,618 | 5,302,084 |
| Total liabilities | 4,972,875 | 5,116,918 | 6,507,003 | 7,633,460 | 8,311,703 | 8,599,016 |
| Share capital | 700,965 | 737,205 | 774,553 | 794,434 | 793,781 | 793,421 |
| Additional paid-in capital | 761,071 | 775,971 | 796,465 | 888,399 | 841,056 | 780,016 |
| Retained earnings | 652,418 | 639,440 | 101,812 | 172,822 | 227,841 | 353,794 |
| Total equity attributable to the parent company | 2,049,772 | 2,123,252 | 1,656,406 | 1,700,714 | 1,769,746 | 1,879,812 |
| Non-controlling interests | 14,727 | 16,320 | 8,491 | 9,937 | 9,018 | 9,893 |
| Total equity | 2,064,499 | 2,139,572 | 1,664,897 | 1,710,651 | 1,778,764 | 1,889,705 |

2. Consolidated Statements of Comprehensive Income and with Ratios of Each Account to Revenue for the Most Recent Five Years and the Last Period

Unit: NT\$ Thousand

| Account / Year | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 Q3 | |
|--|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|
| Operating revenues | 3,526,882 | 100.00% | 3,679,560 | 100.00% | 2,605,977 | 100.00% | 3,606,403 | 100.00% | 4,296,207 | 100.00% | 3,764,257 | 100.00% |
| Fitness and recreational sports services | 2,188,729 | 62.06% | 2,232,096 | 60.66% | 1,527,548 | 58.62% | 2,019,512 | 56.00% | 2,516,920 | 58.59% | 2,268,461 | 60.26% |
| Sports health services | 1,158,922 | 32.86% | 1,287,037 | 34.98% | 980,977 | 37.64% | 1,419,292 | 39.35% | 1,631,578 | 37.98% | 1,373,148 | 36.48% |
| Joining fees (Initiation and processing fees included) | 153,855 | 4.36% | 135,828 | 3.69% | 77,360 | 2.97% | 139,996 | 3.88% | 114,707 | 2.67% | 89,466 | 2.38% |
| Others | 25,376 | 0.72% | 24,599 | 0.67% | 20,092 | 0.77% | 27,603 | 0.77% | 33,002 | 0.79% | 33,182 | 0.88% |
| Operating costs | (2,381,803) | (67.53%) | (2,549,920) | (69.30%) | (2,277,284) | (87.39%) | (2,776,888) | (77.00%) | (3,263,833) | (77.02%) | (2,735,297) | (72.66%) |
| Salary expense | 1,237,046 | 35.07% | 1,356,921 | 36.88% | 1,082,341 | 41.53% | 1,422,892 | 39.45% | 1,761,612 | 41.00% | 1,514,528 | 40.23% |
| Rent expense | 2,258 | 0.06% | 1,757 | 0.05% | 5,043 | 0.19% | 5,253 | 0.15% | 3,591 | 0.08% | 1,446 | 0.04% |
| Utilities expense (including fuel costs) | 142,909 | 4.05% | 157,663 | 4.28% | 128,965 | 4.95% | 184,764 | 5.12% | 222,851 | 5.19% | 201,404 | 5.35% |
| Depreciation - Property, plant, and equipment | 391,395 | 11.10% | 451,350 | 12.27% | 469,834 | 18.03% | 503,578 | 13.96% | 496,780 | 11.56% | 413,043 | 10.97% |
| Depreciation - Right-of-use assets | 374,677 | 11.06% | 394,242 | 10.71% | 442,283 | 16.97% | 496,282 | 13.76% | 566,978 | 13.20% | 422,842 | 11.23% |
| Gross profit | 1,145,079 | 32.47% | 1,129,640 | 30.70% | 328,693 | 12.61% | 829,515 | 23.00% | 1,032,374 | 24.03% | 1,028,960 | 27.34% |
| Operating expenses | (498,542) | (14.14%) | (578,272) | (15.72%) | (521,721) | (20.02%) | (685,614) | (19.01%) | (813,742) | (18.94%) | (687,566) | (18.27%) |
| Operating income | 646,537 | 18.33% | 551,368 | 14.98% | (193,028) | (7.41%) | 143,901 | 3.99% | 218,632 | 5.09% | 341,394 | 9.07% |
| Non-operating income and expenses | (50,766) | (1.44%) | (42,800) | (1.16%) | 1,537 | 0.06% | (52,291) | (1.45%) | (73,399) | (1.71%) | (47,541) | (1.26%) |
| Income from continuing operations before income tax | 595,771 | 16.89% | 508,568 | 13.82% | (191,491) | (7.35%) | 91,610 | 2.54% | 145,233 | 3.38% | 293,853 | 7.81% |
| Income tax gain (expense) | (118,982) | (3.37%) | (99,937) | (2.72%) | 48,166 | 1.85% | (19,154) | (0.53%) | (31,611) | (0.74%) | (58,126) | (1.54%) |
| Net income | 476,789 | 13.52% | 408,631 | 11.11% | (143,325) | (5.50%) | 72,456 | 2.01% | 113,622 | 2.64% | 235,727 | 6.26% |
| EPS (NT\$) (Note 1) | 7.15 | - | 5.67 | - | (1.91) | - | 0.95 | - | 1.5 | - | 3.02 | - |
| Weighted average number of common shares outstanding (k shares) (Note 1) | 65,763 | - | 70,747 | - | 74,449 | - | 74,485 | - | 74,538 | - | 77,395 | - |

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Note 1: The retrospective application on EPS and weighted average number of ordinary shares

Note 2: The depreciated amount of Right-of-use assets in 2023 Q2 was NT\$138,907 thousand, taking a proportion of 13.05% to 2023 Q2 revenue

Note 3: The interest of lease liabilities in 2023 Q2 was NT\$20,517 thousand, taking a proportion of 1.93% to 2023 Q2 revenue

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3. YoY Comparison of Consolidated Statements of Comprehensive Income for the Most Recent Year

Unit: NT\$ Thousand

| Account / Year | 2024 Q3 | | 2024 Q2 | QOQ | 2023 Q3 | YOY | 2024 Q3 | | 2023 Q3 | | YOY |
|--|-----------|------------------|-----------|----------|-----------|----------|-------------|------------------|-------------|------------------|---------|
| | Amount | Ratio to Revenue | Amount | | Amount | | Amount | Ratio to Revenue | Amount | Ratio to Revenue | |
| Operating revenues | 1,345,043 | 100.00% | 1,276,641 | 5.36% | 1,136,371 | 100.00% | 3,764,257 | 100.00% | 3,150,739 | 100.00% | 19.47% |
| Fitness and recreational sports services | 806,646 | 59.97% | 758,509 | 6.35% | 663,088 | 58.35% | 2,268,461 | 60.26% | 1,830,534 | 58.10% | 23.92% |
| Sports health services | 494,627 | 36.77% | 476,677 | 3.77% | 433,979 | 38.19% | 1,373,148 | 36.48% | 1,206,436 | 38.29% | 13.82% |
| Joining fees (Initiation and processing fees included) | 29,913 | 2.22% | 29,888 | 0.08% | 29,624 | 2.61% | 89,466 | 2.38% | 88,642 | 2.81% | 0.93% |
| Others | 13,857 | 1.03% | 11,567 | 19.80% | 9,680 | 0.85% | 33,182 | 0.88% | 25,127 | 0.80% | 32.06% |
| Operating costs | (966,816) | (71.88%) | (916,847) | 5.45% | (859,761) | (75.66%) | (2,735,297) | (72.66%) | (2,426,814) | (77.02%) | 12.71% |
| Gross profit | 378,227 | 28.12% | 359,794 | 5.12% | 276,610 | 24.34% | 1,028,960 | 27.34% | 723,925 | 22.98% | 42.14% |
| Operating expenses | (245,138) | (18.23%) | (233,009) | 5.21% | (201,740) | (17.75%) | (687,566) | (18.27%) | (597,511) | (18.96%) | 15.07% |
| Operating income | 133,089 | 9.89% | 126,785 | 4.97% | 74,870 | 6.59% | 341,394 | 9.07% | 126,414 | 4.01% | 170.06% |
| Non-operating income and expenses | (12,146) | (0.90%) | (15,344) | (20.84%) | (10,452) | (0.92%) | (47,541) | (1.26%) | (50,691) | (1.61%) | -6.21% |
| Income (loss) from continuing operations before income tax | 120,943 | 8.99% | 111,441 | 8.53% | 64,418 | 5.67% | 293,853 | 7.81% | 75,723 | 2.40% | 288.06% |
| Income tax income (expense) | (25,108) | (1.87%) | (20,213) | 24.22% | (12,453) | (1.10%) | (58,126) | (1.54%) | (17,078) | (0.54%) | 240.36% |
| Net income (loss) | 95,835 | 7.13% | 91,228 | 5.05% | 51,965 | 4.57% | 235,727 | 6.26% | 58,645 | 1.86% | 301.96% |
| Net income attributable to: | | | | | | | | 0.00% | | 0.00% | |
| Stockholders of the parent | 94,912 | 7.06% | 90,495 | 4.88% | 51,454 | 4.53% | 233,520 | 6.20% | 57,645 | 1.83% | 305.10% |
| Non-controlling interests | 923 | - | 733 | 25.92% | 511 | - | 2,207 | - | 1,000 | - | 120.70% |
| Earnings per share (NT\$) (Note) | 1.23 | | 1.17 | | 0.69 | | 3.02 | | 0.77 | | |



Note: There is no retrospective application on EPS and Weighted average number of common shares



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