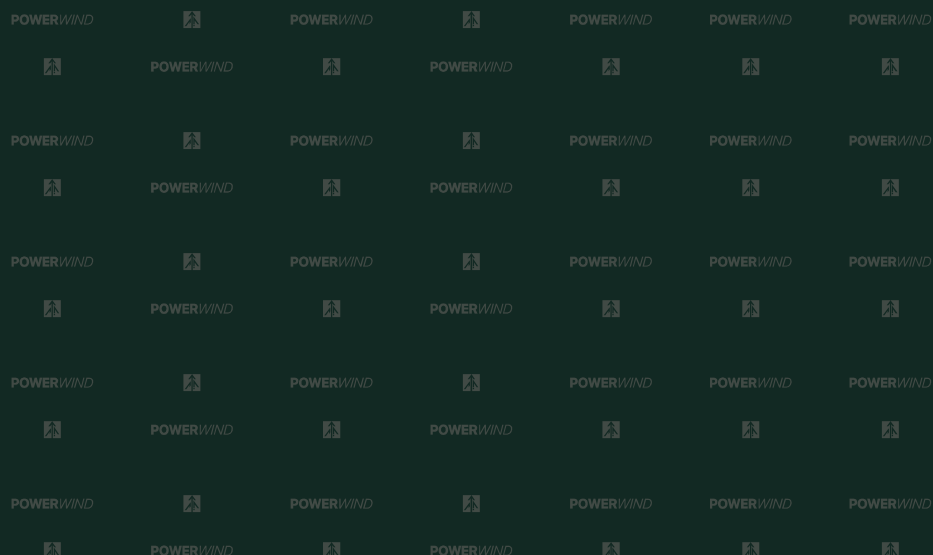


POWERWIND



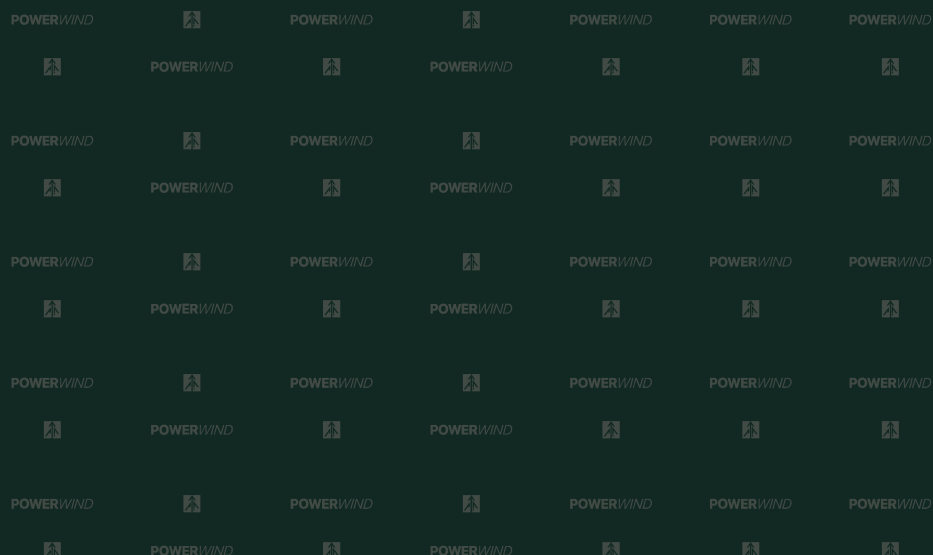
**POWER WIND  
HEALTH INDUSTRY INC.**

**2025**

## **Annual Shareholders' Meeting Meeting Agenda (Translation)**

**June 3, 2025**

**Physical Shareholders' Meeting Location :  
No. 311, Qixian 1st Rd., Xinxing Dist., Kaohsiung City, Taiwan (R.O.C.)  
( 7F Golden Phoenix Room in Kaohsiung Howard Plaza Hotel )**





-----DISCLAIMER-----

This is the translation of the 2025 Annual Shareholders' Meeting Agenda. The translation is intended for reference only and no other purpose and may be subject to change if there is any change in the actual agenda handed out on the date of this meeting. Power Wind Health Industry Incorporated hereby disclaims any liability whatsoever for the translation. The Chinese text of the agenda shall govern any and all matters related to the interpretation of the subject matter stated herein.



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# **Power Wind Health Industry Incorporated**

## **Procedure for 2025 Annual Shareholders' Meeting**

1. Call Meeting to Order
2. Chair's Address
3. Reported Matters
4. Acknowledged Matters
5. Matters for Discussion
6. Extemporaneous Motions
7. Meeting Adjourned





# **Power Wind Health Industry Incorporated**

## **2025 Annual Shareholders' Meeting Meeting Agenda (Translation)**

**Means of Convening the Meeting: Physical shareholders' meeting**

**Time: 9:00 a.m. on Tuesday, June 3, 2025**

**Place: No. 311, Qixian 1st Rd., Xinxing Dist., Kaohsiung City, Taiwan  
(7F Golden Phoenix Room in Kaohsiung Howard Plaza Hotel)**

**1. Call Meeting to Order** (Report the shareholdings of attending shareholders)

**2. Chair's Address**

**3. Reported Matters**

- (1) The Company's 2024 Business Report. Please submit for review.
- (2) Audit Committee's Review Report on 2024 Financial Statements. Please submit for review.
- (3) The Company's 2024 employees' compensation and directors' remuneration. Please submit for review.

**4. Acknowledged Matters**

- (1) The Company's 2024 Business Report, Parent Company Only and Consolidated Financial Statements. Please ratify.
- (2) The Company's 2024 earnings distribution proposal. Please ratify.

**5. Matters for Discussion**

- (1) To amend some articles in the Company's "Articles of Incorporation." Please proceed to discuss.

**6. Extemporaneous Motions**

**7. Meeting Adjourned**



## **【 Reported Matters 】**

### Item 1

#### Motion:

The Company's 2024 Business Report. Please submit for review.

#### Explanatory note:

For 2024 Business Report, please refer to Attachment 1 on page 7-18 of this meeting agenda.

### Item 2

#### Motion:

Audit Committee's Review Report on 2024 Financial Statements. Please submit for review.

#### Explanatory note:

For Audit Committee's Review Report, please refer to Attachment 2 on page 19-20 of this meeting agenda.

### Item 3

#### Motion:

The Company's 2024 employees' compensation and directors' remuneration. Please submit for review.

#### Explanatory notes:

1. In accordance with Article 26 of Articles of Incorporation, if there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation and a maximum of 3% of said profit as directors' remuneration.
2. 2024 Annual profit of the Company is NT\$479,996,796 (which represents the pretax income NT\$461,996,916 plus proposed employees' compensation and directors' remuneration NT\$17,999,880 minus accumulated loss NT\$0). Propose to set aside NT\$14,399,904, accounting for 3%, for employees' compensation and NT\$3,599,976, accounting for 0.75% for directors' remuneration. Both are distributed in cash.
3. This proposal has been resolved by the 7<sup>th</sup> Board of Directors in the 23<sup>rd</sup> meeting on March 12, 2025.



## **【Acknowledged Matters】**

Acknowledgement 1 (Proposed by the Board of Directors)

Motion:

The Company's 2024 Business Report, Parent Company Only and Consolidated Financial Statements. Please ratify.

Explanatory notes:

1. The Company's 2024 Parent Company Only and Consolidated Financial Statements have been resolved by the 7<sup>th</sup> Board of Directors in the 23<sup>rd</sup> meeting on March 12, 2025, and have been duly audited, certified, and issued an audit report with an unqualified opinion by independent auditors, Fang-Wen Lee and Kuo-Sen Hung, of Ernst & Young. Meanwhile, the Audit Committee has issued a review report.
2. The aforementioned documents are attached. Please refer to Attachment 1 on page 7-18, Attachment 5 on page 29-39, and Attachment 6 on page 40-50 of this meeting agenda.
3. Please ratify.

Resolution:

Acknowledgement 2 (Proposed by the Board of Directors)

Motion:

The Company's 2024 earnings distribution proposal. Please ratify.

Explanatory notes:

1. The Company's 2024 earnings distribution table has been resolved by the 7<sup>th</sup> Board of Directors in the 24<sup>th</sup> meeting on April 11, 2025, and has been reviewed and issued a review report by the Audit Committee. The 2024 Earnings Distribution Table is attached, please refer to Attachment 3 on page 21-22 of this meeting agenda.
2. Based on the Company's total number of shares outstanding 79,286,063 shares on April 11, 2025, the Company proposes to distribute cash dividends NT\$4.20419082 per share. After this proposal is resolved by the Shareholders' Meeting, the Board of Directors shall be authorized to set the ex-dividend record date and handle the related affairs.
3. The cash dividends will be calculated according to the distribution proportion and rounded to the nearest dollar. Insufficient amounts shall be rounded off. The sum of fractional dividends which are less than one dollar will be transferred to the Employee Welfare Committee of the Company.
4. The earnings distribution proposal is calculated based on the Company's total number of shares outstanding 79,286,063 shares on April 11, 2025. If the capital of the Company changes hereafter and thus, the total number of shares outstanding is affected, resulting in the changes in the dividend payout ratio, it is proposed for the Shareholders' Meeting to authorize the Board of Directors to fully handle the related affairs of such adjustments.
5. Please ratify.

Resolution:



## **【 Matters for Discussion 】**

Discussion 1 (Proposed by the Board of Directors)

Motion:

To amend some articles in the Company's "Articles of Incorporation." Please proceed to discuss.

Explanatory notes:

1. In conjunction with the launch of the e-commerce platform, the Company will add a new business operation model for conducting commercial transactions online. Therefore, the business item "F399040 Retail Sale No Storefront" is added to Article 2 of "Articles of Incorporation."
2. In accordance with Letter Jin-Guan-Zheng-Fa-Zi No.1130385442 of the Financial Supervisory Commission dated November 8, 2024, and in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the supplementary regulation stipulates that a company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. The company must complete the amendment of its Articles of Incorporation in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act at the latest by the 2025 shareholders' meeting. Therefore, some articles in Article 26 of "Articles of Incorporation" are amended."
3. Additionally, pursuant to Article 240, Paragraph 5 of the Company Act, the board of directors is authorized to distribute all or part of the dividends and bonuses, or the legal reserve and capital reserve as stipulated in Article 241, Paragraph 1 of the Company Act, in the form of cash, and report to the shareholders' meeting. Based on this, some articles in Article 26-1 of "Articles of Incorporation" are amended.
4. In line with the amendment of "Articles of Incorporation," the amendment count and date are added to Article 28.
5. The amendment comparison table for "Articles of Incorporation" is attached, please refer to Attachment 4 on page 23-28 of this meeting agenda.
6. This proposal has been resolved by the 7<sup>th</sup> Board of Directors in the 23<sup>rd</sup> meeting on March 12, 2025.
7. Please proceed to discuss.

Resolution:



**【 Extemporary Motions 】**

**【 Meeting Adjourned 】**



## Attachment 1. 2024 Business Report



# Power Wind Health Industry Incorporated

## 2024 Business Report

### 1. 2024 Business performance

Dear Shareholders and Directors,

Sincere thanks to all shareholders and directors for your care, support, and encouragement towards Power Wind! Power Wind achieved a new historic high in operating revenue and number of members for the fiscal year 2024, with profits also increasing by a multiple compared to the previous year. The operating revenue for the fiscal year 2024 was NT\$5,122,945 thousand, with a year-on-year growth rate of 19.24%, marking consecutive years of over 19% revenue growth. Gross profit reached NT\$1,445,672 thousand, with a year-on-year growth rate of 40.03%. Operating income amounted to NT\$515,399 thousand, showing a year-on-year growth rate of 135.74%. Income from continuing operations before income tax reached NT\$467,953 thousand, with a substantial year-on-year growth rate of 222.21%. Net income amounted to NT\$373,970 thousand, with an impressive year-on-year growth rate of 229.14%, and earnings per share amounted to NT\$4.77, with a significant year-on-year growth rate of 218%

During the fiscal year 2024, the Company successfully opened eight new "Fitness Factory" operating sites, including Fitness Factory (FF) Taichung City Jingxian, FF Shalu, FF Songzhu, FF Tainan City Yongkang, FF Rende, FF Penghu County Magong, FF Taipei City Wanlong, and FF Kaohsiung City Fongsi. Additionally, FF Gangshan and FF Gangshan South in Kaohsiung City were merged to provide a larger operating area and a wider variety of fitness equipment, offering members in Great Gangshan area a better workout experience. As of December 31, 2024, "Fitness Factory" has 77 operating sites, and the number of members exceeded 300,000, with an increase of 47,000 members compared to the previous year, marking the highest growth in recent years, with a year-on-year growth rate of 18.58%.

In 2024, Power Wind kept promoting various ESG initiatives, including implement energy-saving measures at nationwide operating sites, participation in annual "Earth Hour" events, daily practice of turning off signboard lights one hour early to save energy and reduce carbon emissions, active involvement in removing Mile-a-minute weed and other activities that protect Taiwan's native ecology, organizing nationwide blood drives, supporting social welfare organizations such as House of The Little Angels Kaohsiung, caring for the health and exercise of the elderly population, promoting exercising at every age throughout Taiwan, strengthening industry-academia collaboration, talent cultivation, and continuously building a friendly workplace environment.



In the year 2024, Power Wind once again received various honors, ranking first in the leisure service industry in the CRIF (China Credit Information Service, Ltd.) 2024 edition of TOP 5000 - The Largest Corporations in Taiwan. Power Wind's brand has 76 sites obtained "Accredited Health Workplace" from the Health Promotion Administration, MOHW, and received sport enterprise certification from the Sports Administration, M.O.E. Power Wind was honored with the 2024 "Outstanding Generation Employment Excellence Award" by the Workforce Development Agency, the Ministry of Labor, as well as the Youth Employment Award from the Taipei City Government.

### (1) Financial results

Unit: NT\$ Thousand

Item/Year	2024	2023	Increase (Decrease)	
			Amount	Ratio
Operating revenues	5,122,945	4,296,207	826,738	19.24%
Operating costs	(3,677,273)	(3,263,833)	(413,440)	12.67%
Gross profit	1,445,672	1,032,374	413,298	40.03%
Operating expenses	(930,273)	(813,742)	(116,531)	14.32%
Operating income	515,399	218,632	296,767	135.74%
Non-operating income and expenses	(47,446)	(73,399)	25,953	(35.36)%
Income from continuing operations before income tax	467,953	145,233	322,720	222.21%
Income tax (expense) income	(93,983)	(31,611)	(62,372)	197.31%
Net income	373,970	113,622	260,348	229.14%
Earnings per share (NT\$)	4.77	1.50	3.27	218.00%

### (2) Budget Implementation

Unit: NT\$ thousand

Item \ Year	Actual in 2024	Projected in 2024	Achievement Ratio
Operating revenues	5,122,945	5,120,788	100.04%
Operating costs	(3,677,273)	(3,663,618)	100.37%





Item \ Year	Actual in 2024	Projected in 2024	Achievement Ratio
Gross profit	1,445,672	1,457,170	99.21%
Operating expenses	(930,273)	(941,702)	98.79%
Operating income	515,399	515,468	99.99%
Non-operating income and expenses	(47,446)	(75,395)	62.93%
Income from continuing operations before income tax	467,953	440,073	106.34%
Income tax (expense) income	(93,983)	(88,716)	105.94%
Net income	373,970	351,357	106.44%

**(3) Number of operating sites and members of Fitness Factory**

Item/Year	December 31				
	2020	2021	2022	2023	2024
Number of operating sites	50	57	64	70	77
Number of members	208,000	214,000	223,000	253,000	300,000



#### **(4) Financial structure and profitability**

Item/Year		2024	2023
Financial structure	Debt to asset ratio	80.88%	82.37%
	Long-term capital to property, plant, and equipment ratio	85.71%	94.87%
Profitability	Return on assets	4.51%	2.08%
	Return on equity	19.62%	6.51%
	Net profit margin	7.30%	2.64%
	Earnings per share (NT\$)	4.77	1.50

#### **(5) Research and Development Work**

The Company is classified as Sports, amusement, and recreation industry, thus it does not have an R&D department. The Company's Division of Physical Fitness has set up Education and Training Department dedicated to developing training courses for personal trainers, spin classes, and aerobics classes.

## **2. 2025 Business plan**

### **(1) Market penetration strategy**

According to the "2023 Sports Status Survey" conducted by Shih Hsin University on behalf of the Sports Administration, M.O.E., the proportion of people engaging in sports increased from 81.8% in 2022 to 82.6% in 2023. The percentage of people engaging in high-intensity exercise (where they sweat and get out of breath during each session) also increased from 44.7% in 2022 to 48.4% in 2023. This indicates that more and more people are paying attention to their physical health and the effectiveness of exercise, integrating it into their daily lives, leading to a clear long-term growth in fitness demand. Power Wind has seized on the trend of "exercise as part of daily life and fitness as part of living," and "Fitness Factory" is expanding sites to be closer to communities and daily life.

This year, Power Wind will open 8 to 9 new "Fitness Factory" operating sites. In the first quarter of 2025, FF Tainan City Xinshi received great responses from residents of Xinshi District and employees of the Southern Science Park during pre-sale, and it successfully opened on February 24. In the second quarter, new locations will open across northern, central, and southern Taiwan. In the third and fourth quarters, "Fitness Factory" will launch new locations in the north and south. By the end of 2025, the



number of "Fitness Factory" sites will exceed 80, with 85 to 86 sites across Taiwan offering the best fitness services to consumers. In addition, the Company's new business brands, "SKlub Sports Club" and "Buddy Body Workshop," will also expand their sites this year.

To reduce the fear of older adults entering gyms and to encourage more elderly individuals to work out together, Fitness Factory has launched the "Vitality Fitness Class" designed for senior citizens, which brings significant benefits to the elderly. "Vitality Fitness Class" is not limited to Fitness Factory members; anyone can sign up and work out together. We offer basic resistance training suitable for seniors, helping them age healthily and effectively preventing sarcopenia and osteoporosis through group exercise classes.

In 2025, the three-pronged approach of "new-store momentum," "same-store growth," and "increased secondary consumption by members" will continue to drive new growth for Power Wind. The Company's revenue is expected to maintain significant growth this year, and profits will show even stronger growth.

## **(2) Product and service development strategy**

### **1. "New products" and "new services" drive revenue and profit growth**

In 2025, Power Wind will continue to launch high-quality proprietary and co-branded products to meet the diverse fitness needs of its members. In terms of expanding sales channels, in addition to strengthening the sales momentum of physical "Fitness Factory" sites and actively introducing smart vending machines, Power Wind will continue to explore other physical sales channels for its proprietary brand products. The e-commerce platform is expected to go live in the second quarter of 2025, and the future integration of online and offline sales will make "digital channels" another powerful sales tool for Power Wind.

### **2. "Sklub Sports" is adopting a brand-new business model**

Power Wind adjusted the business model of "Sklub Children Physical Fitness Club" and transformed it into an all-age sports facility, "Sklub Sports." In addition to the original children's and youth basketball and soccer programs, the club will also offer professional facilities for badminton, basketball, and table tennis. After the transformation, the "Sklub Sports" will drive significant profit growth through four major revenue streams: venue rental, courses, events, and camps. Therefore, this successful business model will be replicated by expanding new "Sklub Sports" sites in northern Taiwan, continuing to enhance the operational performance of the new brand.



3. “Buddy Body Workshop” – a new brand combining sports massage and mind-body healing

Power Wind officially launched its new brand, “Buddy Body Workshop,” on September 1, 2024. This brand offers consumers professional and high-quality services such as sports massage, relaxation, and structural adjustments. It aims to help people who lack exercise and experience body stiffness, busy office workers who often suffer from back pain and shoulder tension, as well as athletes with muscle tightness in specific areas due to intense physical activity. By addressing body fatigue caused by stress, work, and exercise, the services provided by “Buddy Body Workshop” promote deep relaxation, clearing the mind and relieving tension, thereby improving sports performance.

### **(3) Marketing strategy**

In this age of information overload, to capture the hearts of consumers, a brand needs more than just good service and pricing—it also requires effective “marketing communication.” Last year, Power Wind launched its new slogan campaign, ‘First workout first’ through television and digital platforms (Facebook, Instagram, YouTube). This year, Power Wind has invited popular singer E.SO to become the brand ambassador, hoping to leverage his influence to connect with more consumers who have yet to experience fitness, and to engage in more relevant conversations: ‘Let’s move together! No fitness, no goodbye.’

### **(4) Diversification strategy and market mevelopment strategy**

1. Power Wind sees growth potential in the U.S. baseball/softball market, investing in Taroko US Corporation

Power Wind sees growth potential in the U.S. baseball/softball market and made a strategic investment of approximately NT\$100 million in Taroko US Corporation, acquiring a 15% stake. The U.S. baseball/softball market has traditionally focused on training, without recreational batting centers. Thus, the market for new recreational baseball/softball experiences has significant development potential. Power Wind believes that Taroko will capitalize on its advantages, leading to promising development in the U.S. market. Taroko is entering the U.S. market by opening a baseball-themed sports entertainment center, with the first TAROKO Batting Center scheduled to open in mid-March 2025 in Katy, Houston, Texas. The second and third locations will be in Phoenix, Arizona. The company plans to open 6 to 7 baseball-themed sports entertainment centers across the U.S. this year, with a goal of expanding rapidly at a pace of 10 new sites per year. As TSMC announced a \$100 billion investment in the U.S., this will



bring job opportunities and consumer demand, particularly in Phoenix, Arizona, where TSMC is building a facility. TAROKO Batting Centers are expected to benefit from the increasing consumer demand in the area.

Although Power Wind is currently taking on a purely investment role, it also serves as an important evaluation for "Fitness Factory" to expand into overseas markets. In the future, Power Wind may establish its first overseas location in the U.S. and replicate the success of its Taiwanese chain fitness model in the U.S. market. When the Company was listed, expanding "Fitness Factory" beyond Taiwan was a mid- to long-term goal. At this point, the U.S. market is the most likely first stop for overseas expansion.

2. Fitness Factory hosting international bodybuilding competitions is driving a fitness

Fitness Factory is committed to hosting bodybuilding competitions, with the primary goal of promoting the public's love for bodybuilding and driving the fitness trend. To continue promoting the strength and beauty of bodybuilding, Fitness Factory will host the NPC Worldwide Regional Qualifier, Professional Card Qualification Contest, and Professional Competition in April and July this year, as well as the NPC Worldwide Natural Regional Qualifier and Taiwan's first NPC Worldwide Natural Pro Card Qualification Contest. Additionally, in December 2025, Fitness Factory plans to hold the NPC Worldwide Pro Card Qualification Contest at the Kaohsiung Music Center Hi-Ing Music Hall, where 14 professional cards will be awarded. Furthermore, in collaboration with Korea, they will organize the largest IFBB PRO Professional Competition in Asia—the Asia Bodybuilding Championship. This event is expected to spark a bodybuilding craze in Taiwan.

3. Football Development Center is fully committed to promoting the grassroots of football

The most popular sport in the world is football. FIFA World Cup, held every four years, concluded gloriously in Qatar on December 19, 2022. Both Japan squad and South Korea squad advanced to the Round of 16, evidently showing football is a suitable competitive sport for Asians. Since the establishment of the "Sklub Children Physical Fitness Club," Power Wind has actively promoted children's football and established teams. After five years of hard work, our Kaohsiung Attackers FC U13, finally won the championship at the 2025 5<sup>th</sup> Fitness Factory Cup Football Elite Tournament.

In September 2022, when the Company obtained the management rights of Kaohsiung Nanzih Football Stadium, we positioned the stadium as a football development center in Taiwan and exclusively introduced the world-class Spanish La Liga football training system,



aiming to enhance the professional skills of Taiwanese football players and coaches. In March 2023, Power Wind officially took over the Kaohsiung Sunny Bank Women's Football Team, becoming a listed company with a professional football team. In 2024, we redesigned the team identity, renaming it the "Attackers Women's Football Team." It has become Taiwan's first fully professional women's football team and won the championship at the 11<sup>th</sup> Mulan League in 2024, marking the team's first-ever title and setting a new record for Kaohsiung football. In 2025, we will fight with all our might to defend the championship.

Power Wind initiated with children's football training fields, and now it has operates Nanzih Football Stadium with international standards. From the youth football team to the women's professional football team, the dream is getting bigger and bigger, and the investment is also increasing. In 2025, we will strive to engage more excellent companies to join us in promoting the vigorous development of football in Taiwan, and fully utilize the world-class Nanzi Soccer Stadium. We are dedicated to managing our home ground and team, and we has hosted multiple international soccer tournaments. We hope football in Taiwan will take root downwards and blossom upwards.

#### **(5) The effect of external competition, the legal environment, and the overall business environment**

According to statistics from the Ministry of Finance, the sales revenue of fitness centers and health clubs nationwide in 2024 was NT\$18.663 billion, a 9.22% increase from the previous year's NT\$17.086 billion. The paid fitness and sports market in Taiwan continues to show a growth trend. Facing external competition, Power Wind achieved a new record in operating revenue in 2024, with profits also growing at a multiple compared to the previous year. In 2025, with the continued rise in fitness demand across all age groups in Taiwan, the market size will continue to grow. Driven by the three major forces of "new-store momentum," "same-store growth," and "increased secondary consumption by members," the Company is expected to achieve better growth than the overall industry market.

Regulatory authorities for the fitness industry are very stringent, whether in terms of standardized contract regulations, legal and compliant operations of fitness facilities, or management of indoor air quality in gyms. The Company's "Fitness Factory" follows the regulations set by the Ministry of Education regarding the standardized contracts for "fitness centers" and "fitness instructor services," as well as other legal requirements. We are even the first fitness operator in the country to pioneer 50% of the advance receipts placed in escrow. Strict legal regulations have never been an obstacle to our progress; rather, they serve as a barrier for competitors entering the market.





### **(6) Consistently promoting ESG**

ESG has become a prominent focus for global corporations, with an increasing number of investors recognizing the close relationship between ESG factors and long-term growth potential. Enterprises must adhere to environmental protection, social responsibility, and corporate governance, the three operational benchmarks to gain recognition from stakeholders such as shareholders, customers, and consumers.

Power Wind has been committed to environmental protection, supporting underprivileged groups, sponsoring athletes and sports groups, as well as fulfilling responsibilities as a business operator to safeguard the legitimate rights and interests of members and shareholders while also balancing the interests of stakeholders. In 2025, the Company will continue to implement various ESG initiatives. Regarding "environmental protection," initiatives that protect Taiwan's native ecology include reinforcing power-saving measures across all sites, consistently participating in Earth Hour to save energy and reduce carbon emissions, rallying employees to engage in beach and mountain cleanup activities, tree planting initiatives, and implementing carbon reduction policies. In terms of "social responsibility," initiatives include helping disadvantaged social welfare organizations, coordinating blood donation events with local centers, promoting sports for all ages, sponsoring charitable and sports events, promoting employee physical and mental health, fostering a friendly workplace environment, and strengthening industry-academia collaboration. As for "corporate governance," initiatives include expanding the role of professional managerial officers in governance and strengthening the functions of directors to improve decision-making quality of the board and functional committees.

Power Wind will submit Sustainability Report by August this year. Our ongoing promotion of ESG contributes to sustainable development and longevity of the business.

### **3. Future prospect**

In Taiwan, the number of people engaging in physical activities has been increasing year by year. The percentage of physically active Taiwanese increased from 76.9% in 2006 to 82.6% in 2023. Additionally, according to Surveys of Sports City and Surveys of Exercise Conditions over the years, the percentage of people doing exercise regularly (at least 3 times a week, 30 minutes each time, heart rate reaching 130 bpm or rapid breathing and sweating due to exercise intensity) showed a notable growth as well, increasing from 18.8% in 2006 to 35.3% in 2024.

According to the statistics released by Ministry of Finance, the nationwide sales



of fitness centers and health clubs amounted to NT\$18.663 billion for the fiscal year 2024. The annual sales revenue increased by 9.22% compared to 2023, reaching NT\$17.086 billion. In addition, according to "2013 Surveys of Sports City" and "2018&2023 Surveys of Exercise Condition" released by Sports Administration, M.O.E., the exercise physically active people do most frequently is "Go to a private fitness center." The estimated percentage of individuals engaging in gym workouts among the population aged 15 and above in Taiwan in 2013, 2018, and 2023 were 1.4%, 3.24%, and 4.3%, respectively. The penetration rate of Taiwanese engaging in paid fitness shows an long-term growth trend, showing that "exercise at the gym" has gradually become a part of life among Taiwanese.

As the population of people exercising regularly grows continuously and the widespread concept of fitness among Taiwanese, the fitness and exercise trend has formed in Taiwan. In addition, extreme weather and air pollution have become increasingly serious. The health effects of fine particulate matter (PM2.5) are an issue everyone in the world should pay attention to. When the weather and air quality deteriorate, people who usually exercise outdoors embark on considering doing exercise in indoor sports venues.

The elderly over the age of 65 years old will account for more than 20% of the total population in 2025, and Taiwan will officially enter a super-aged society. In addition, according to the statistics of the Ministry of Health and Welfare, the average time Taiwanese need for long-term care is 7.3 years (an average of 6.4 years for men, and an average of 8.2 years for women). This is an astonishing number. How seniors maintain their physical fitness to age healthily is bound to be an issue that every citizen and family in the Taiwanese society, which is gradually aging and super-aging, must face up to. Taiwan is in the post-pandemic era and is gradually entering an aging society and a super-aged society. "Exercise" certainly becomes mainstream. Whether it is young people pursuing ideal body figures, the middle-aged building strong bodies, or seniors maintaining healthy physical fitness, "Fitness" is the best indoor exercise choice! Fitness Factory has launched the "Vitality Fitness Class" designed specifically for seniors, helping the elderly age healthily and prevent sarcopenia and osteoporosis, continuing to deepen its engagement with the senior population.

According to the estimates in "Surveys of Exercise Conditions" by Sports Administration, M.O.E., in Taiwan, with a population of about 20 million people aged 15 and above, only 4.3%, or 886,000 people, participate in paid fitness activities, as of 2023. This year, Power Wind has invited popular singer E.SO to be the brand ambassador, continuing to converse and communicate to consumers who have not yet engaged in fitness yet, making more Taiwanese willing to get a taste of exercise and start to experience fitness. Moreover, these people will join Fitness Factory exercising confidently based on their trust in Power Wind's brand and engage in fitness happily.





In 2025, successfully completing the plan to open 8 to 9 new "Fitness Factory" operating sites is the Company's fundamental task. Actively promoting "new-store momentum," "same-store growth," and "increased secondary consumption by members" are key business goals. "Power Wind Health" is the first fitness center chain in Taiwan to be listed on the stock exchange. "Fitness Factory" is the first fitness brand that obtained "SGS QUALICERT International Service Quality Certificate" in Asia and Taiwan. It is the first fitness operator in the country to deposit 50% of the prepaid fitness instructor service into a trust account and the first fitness center chain to introduce facial recognition systems in Taiwan. Furthermore, it is the first fitness enterprise in Taiwan to build an online member service center (Call Center). This year, We become the first fitness chain brand in Taiwan to pass the ISO/IEC 27001 Information Security Management System and ISO/IEC 27701 Personal Data Privacy Information Management System dual international certifications, audited by AFNOR, the French Standards Association Group, ISO international certification body in Asia. Power Wind insists on doing the right thing and continuously leads the industry with firsts!

Power Wind's goal is to make "Fitness Factory" the first choice for Taiwanese consumers engaging in fitness, and this is what Power Wind is fully committed to achieving. We will continuously improve, actively expanding into new locations and markets, strengthening the Company's competitiveness. The management team insists on the corporate philosophy of "Integrity and Sustainability" and the corporate culture of "Professionalism, Passion, and Positive attitude" They embody the philosophy of "Build a strong body before building a strong country; where there is a will, there is a way." The Company continues to work hard to meet the health and beauty needs of its members, create greater shareholder value, serve as a solid backing for its employees, and fulfill its corporate social responsibility. Wishing all shareholders and directors good health and success in all endeavors.

Chairperson:  
George Chen

Managerial Officer:  
Allen Lin

Chief Accounting Officer:  
Alex Miao



## **Attachment 2. Audit Committee's Review Report**



# **Power Wind Health Industry Incorporated**

## **Audit Committee's Review Report**

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and earnings distribution proposal. Of these items, the Financial Statements have been duly audited by independent auditors, Fang-Wen Lee and Kuo-Sen Hung, of Ernst & Young, and an audit report has been issued. The Business Report, Financial Statements, and earnings distribution proposal mentioned above have been reviewed and determined to be correct and accurate by Audit Committee. In accordance with Article 14-4 of Securities and Exchange Act and Article 219 of Company Act, we hereby submit this report. Please review.

To  
2025 Annual Shareholders' Meeting  
of Power Wind Health Industry Incorporated

Power Wind Health Industry Incorporated

Chairperson of Audit Committee: Shang-Pao Yeh

April 11, 2025



**Attachment 3.  
2024 Earnings Distribution  
Table**



## Power Wind Health Industry Incorporated

### 2024 Earnings Distribution Table

Unit: NT\$

Balance at the beginning of the period	0
Plus: 2024 Net income	370,370,821
Less: Set aside 10% for legal capital reserve	(37,037,082)
Earnings in 2024 available for distribution	333,333,739
Distribution items:	
Cash dividends to shareholders (NT\$4. 20419082 per share)	(333,333,739)
Distribution items in total	(333,333,739)
Undistributed earnings at the end of the period	0

Chairperson:  
George Chen

Managerial Officer:  
Allen Lin

Chief Accounting Officer:  
Alex Miao



**Attachment 4.**  
**"Articles of Incorporation"**  
**amendment comparison table**



## "Articles of Incorporation" amendment comparison table

Date of amendment: March 12, 2025

Amended Article	Original Article	Reference and reason of amendment
<p>Article 2</p> <p>The business scope of the Company shall be as follows: (Omitted)</p> <p><b><u>19. F399040 Retail Sale No Storefront</u></b></p> <p><b><u>20.</u></b> F401010 International Trade.</p> <p><b><u>21.</u></b> F501030 Coffee/Tea Shops and Bars.</p> <p><b><u>22.</u></b> F501060 Restaurants.</p> <p><b><u>23.</u></b> ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to special approval.</p>	<p>Article 2</p> <p>The business scope of the Company shall be as follows: (Omitted)</p> <p>19. F401010 International Trade.</p> <p>20. F501030 Coffee/Tea Shops and Bars.</p> <p>21. F501060 Restaurants.</p> <p>22. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to special approval.</p>	<p>In conjunction with the launch of the e-commerce platform, the Company will add a new business operation model for conducting commercial transactions online. Therefore, the business item "19. F399040 Retail Sale No Storefront" is added to Article 2 of "Articles of Incorporation." Adjust the item orders.</p>
<p>Article 26</p> <p>If there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation(<b><u>of this amount, no less than 30% should be distributed to non-executive employees</u></b>) and a maximum of 3% of said profit as directors' remuneration; provided, however, that the Company shall have reserved a</p>	<p>Article 26</p> <p>If there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation and a maximum of 3% of said profit as directors' remuneration; provided, however, that the Company shall have reserved a sufficient amount to offset its accumulated losses. (Omitted)</p>	<p>.In conjunction with the launch of the e-commerce platform, the Company will add a new business operation model for conducting commercial transactions online. Therefore, the business item "F399040 Retail Sale No Storefront" is added to Article 2 of "Articles of</p>



Amended Article	Original Article	Reference and reason of amendment
sufficient amount to offset its accumulated losses. (Omitted)		Incorporation." 2.In accordance with Letter Jin-Guan-Zheng-Fa-Zi No.1130385442 of the Financial Supervisory Commission dated November 8, 2024, and in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the supplementary regulation stipulates that a company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. The company must complete the amendment of its Articles of Incorporation in compliance with Article 14, Paragraph 6 of the Securities and Exchange Act at





Amended Article	Original Article	Reference and reason of amendment
		the latest by the 2025 shareholders' meeting. Therefore, some articles in Article 26, Paragraph 1 of "Articles of Incorporation" are amended."
<p>Article 26-1 If there shall be any surplus in final accounts, the Company shall firstly pay taxes, offset its accumulated losses, then set aside 10% of the remaining surplus as legal capital reserve. Where such legal capital reserve amounts to the total paid-in capital of the Company, this provision shall not apply. After above, the remaining surplus shall be set aside or reverse for special capital reserve in accordance with the laws. Any further remaining amounts shall be added to the unallocated surplus from the prior year as the distributable earnings available of the current year. The Board of Directors shall draft a proposal to distribute the surplus <b><u>in the form of new shares</u></b>, which shall be approved by a Shareholders' Meeting. <b><u>Pursuant to Article 240, Paragraph 5 of the Company Act, the Company may authorize the distributable dividends and bonuses or</u></b></p>	<p>Article 26-1 If there shall be any surplus in final accounts, the Company shall firstly pay taxes, offset its accumulated losses, then set aside 10% of the remaining surplus as legal capital reserve. Where such legal capital reserve amounts to the total paid-in capital of the Company, this provision shall not apply. After above, the remaining surplus shall be set aside or reverse for special capital reserve in accordance with the laws. Any further remaining amounts shall be added to the unallocated surplus from the prior year as the distributable earnings available of the current year. The Board of Directors shall draft a proposal to distribute the surplus, which shall be approved by a Shareholders' Meeting. (Omitted)</p>	<p>Pursuant to Article 240, Paragraph 5 of the Company Act, the board of directors is authorized to distribute all or part of the dividends and bonuses, or the legal reserve and capital reserve as stipulated in Article 241, Paragraph 1 of the Company Act, in the form of cash, and report to the shareholders' meeting. Based on this, some articles in Article 26 -1, Paragraph 1 of "Articles of Incorporation" are amended. The Board of Directors shall draft a proposal to distribute the surplus "in the form of new shares",</p>



Amended Article	Original Article	Reference and reason of amendment
<p><b><u>whole/partial legal reserve and capital reserve as provided in Article 241, Paragraph 1 of the Company Act. It may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the Shareholders' Meeting.</u></b></p> <p>(Omitted)</p>		<p>which shall be approved by a Shareholders' Meeting.</p> <p>Additionally add "Pursuant to Article 240, Paragraph 5 of the Company Act, the Company may authorize the distributable dividends and bonuses or whole/partial legal reserve and capital reserve as provided in Article 241, Paragraph 1 of the Company Act. It may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the Shareholders' Meeting."</p>



Amended Article	Original Article	Reference and reason of amendment
Article 28 (Omitted) <b><u>The 8<sup>th</sup> amendments were made on June 3, 2025.</u></b>	Article 28 (Omitted)	In line with the amendment of Articles of Incorporation, the amendment count and date are added.



**Attachment 5.  
Independent Auditors' Report  
and 2024 Parent Company  
Only Financial Statements**



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## Independent Auditors' Report

To Power Wind Health Industry Incorporated

### Opinion

We have audited the accompanying parent company only balance sheets of Power Wind Health Industry Incorporated (the “Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of material accounting policies (together “the parent company only financial statements”).

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for Opinion

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



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue Recognition

Net sales recognized by the Company amounted to NT\$5,004,207 thousand for the year ended December 31, 2024, including services for fitness center members and sports health courses, soccer and bowling, trampoline and shooting games, and rental of sports space. Due to the diverse services and the large number of members, each member's membership and sports health course purchases vary. Differences in membership status and course execution led to complex calculation of revenue. We therefore determined revenue recognition as a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policy and testing the effectiveness of internal controls around revenue recognition, reperforming relevant control points including reviewing contractual provisions and contract amounts, confirming the period for rendering of services and selecting courses to verify the condition of execution. In addition, through performing cash anchor testing, cut-off testing, reviewing analytical procedures and recalculating etc. to validate appropriateness of revenue recognition, we also assessed the adequacy of disclosures of operating revenue. Please refer to Note 6 to the parent company only financial statements.

### Recognition of Right-of-Use Assets and Lease Liabilities

The Company acquired right-of-use for sites of fitness center chains and recreational sports venues by leasing. As the completeness of contracts entered into, contract terms and conditions, judgment of all relevant facts and circumstances and the discount rate of the lease payments involved management's subjective determination and assumptions, and the amount of right-of-use assets and lease liabilities increased as business locations increased, we therefore considered this a key audit matter.

Our audit procedures included, but not limited to, testing the effectiveness of internal controls concerning the measurement of right-of-use assets and lease liabilities, reviewing important meeting minutes and details of rental expenditures of the Company, identifying additional lease agreement during the period. We also identified the lease components within contracts and assessed the lease terms and the appropriateness of the discount rate which the lease payments adopted, and recalculating appropriateness of the amount booked of right-of-use assets and lease liabilities. Furthermore, we considered the appropriateness of disclosing the right-of-use assets and lease liabilities in Note 6 to the parent company only financial statements.





### **Responsibilities of Management and Those Charged with Governance for the Parent Company only Financial Statements**

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

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

Those charged with governance, including Audit Committee, are responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the Audit of the Parent Company only Financial Statements**

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

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



1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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





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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

/s/ Lee, Fang-Wen

/s/ Hung, Kuo-Sen

Ernst & Young, Taiwan

March 12, 2025

#### Notice to Readers

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



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

POWER WIND HEALTH INDUSTRY INCORPORATED

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2024	%	December 31, 2023	%
<b>Current assets</b>					
Cash and cash equivalents	4,6(1)	\$901,183	9	\$827,868	8
Notes receivable, net	4	11	-	-	-
Accounts receivable, net	4,6(2)	14,557	-	53,773	-
Inventories	4	14,325	-	8,627	-
Prepayments		27,954	-	18,407	-
Other financial assets, current	4,6(3),8	449,773	4	367,849	4
Other current assets	7	96,148	1	72,034	1
<b>Total current assets</b>		<b>1,503,951</b>	<b>14</b>	<b>1,348,558</b>	<b>13</b>
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income, non-current	4,6(4),12(8)	104,964	1	4,844	-
Investments accounted for using the equity method	4,6(5)	16,927	-	13,526	-
Property, plant and equipment	4,6(6),8	3,285,434	31	3,154,064	32
Right-of-use assets	4,6(17)	5,460,777	52	5,289,820	53
Intangible assets	4,6(7)	63,033	1	49,121	-
Deferred tax assets	4,6(21)	16,060	-	15,103	-
Refundable deposits		139,857	1	134,995	2
<b>Total non-current assets</b>		<b>9,087,052</b>	<b>86</b>	<b>8,661,473</b>	<b>87</b>
<b>Total Assets</b>		<b>\$10,591,003</b>	<b>100</b>	<b>\$10,010,031</b>	<b>100</b>

The accompanying notes are an integral part of the consolidated financial statements.



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

POWER WIND HEALTH INDUSTRY INCORPORATED

PARENT COMPANY ONLY BALANCE SHEETS-(Continued)

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	December 31, 2024	%	December 31, 2023	%
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss, current	4,6(9),12(8)	\$4,673	-	\$-	-
Contract liabilities	4,6(16)	854,094	8	717,415	7
Notes payable		887	-	541	-
Accounts payable		3,933	-	2,477	-
Payables on equipment		94,999	1	58,051	1
Other payables	6(8)	455,902	4	347,569	3
Other payables - related parties	7	223	-	128	-
Current tax liabilities	4,6(21)	89,930	1	8,309	-
Lease liabilities	4,6(17)	637,636	6	584,170	6
Current bonds issued and current portion of non-current bonds issued	4,6(10)	290,979	3	96,500	1
Current portion of long-term loans	4,6(11),8	157,652	2	186,110	2
Other current liabilities		3,279	-	2,312	-
<b>Total current liabilities</b>		<b>2,594,187</b>	<b>25</b>	<b>2,003,582</b>	<b>20</b>
<b>Non-current liabilities</b>					
Financial liabilities at fair value through profit or loss, non-current	4,6(9),12(8)	-	-	4,283	-
Bonds payable	4,6(10)	-	-	283,958	3
Long-term loans	4,6(11),8	672,204	6	835,884	8
Provisions, non-current	4,6(13)	105,556	1	85,164	1
Lease liabilities	4,6(17)	5,191,793	49	5,021,072	50
Other non-current liabilities		4,821	-	6,342	-
<b>Total non-current liabilities</b>		<b>5,974,374</b>	<b>56</b>	<b>6,236,703</b>	<b>62</b>
<b>Total liabilities</b>		<b>8,568,561</b>	<b>81</b>	<b>8,240,285</b>	<b>82</b>
<b>Equity attributable to the parent company</b>	4,6(14&15)				
<b>Share capital</b>					
Common stock		793,261	7	793,954	8
Certificate of entitlement to new shares from convertible bond		-	-	7	-
Share capital awaiting retirement		(70)	-	(180)	-
<b>Total share capital</b>		<b>793,191</b>	<b>7</b>	<b>793,781</b>	<b>8</b>
Capital surplus		779,876	7	841,056	9
<b>Retained earnings</b>					
Legal reserve		107,118	1	95,290	1
Special reserve		13,156	-	14,268	-
Unappropriated retained earnings		370,371	4	118,283	1
<b>Total retained earnings</b>		<b>490,645</b>	<b>5</b>	<b>227,841</b>	<b>2</b>
Other equity		(38,469)	-	(90,131)	(1)
Treasury shares		(2,801)	-	(2,801)	-
<b>Total equity</b>		<b>2,022,442</b>	<b>19</b>	<b>1,769,746</b>	<b>18</b>
<b>Total liabilities and equity</b>		<b>\$10,591,003</b>	<b>100</b>	<b>\$10,010,031</b>	<b>100</b>

The accompanying notes are an integral part of the consolidated financial statements.



English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED  
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per share)

Accounting	Notes	For the years ended December 31			
		2024	%	2023	%
Operating revenues	4,6(16)	\$5,004,207	100	\$4,187,750	100
Operating costs	4,6(12&15&17&18),7	(3,584,982)	(72)	(3,174,956)	(76)
Gross profit		1,419,225	28	1,012,794	24
Operating expenses	4,6(12&15&17&18),7				
Selling expenses		(105,978)	(2)	(87,927)	(2)
Administrative expenses		(808,932)	(16)	(711,175)	(17)
Total operating expenses		(914,910)	(18)	(799,102)	(19)
Operating income		504,315	10	213,692	5
Non-operating income and expenses	4,6(5&19)				
Interest income		10,858	-	7,735	-
Other income	(7)	58,878	1	53,483	1
Other gains and losses		(842)	-	(24,882)	(1)
Finance costs		(116,610)	(2)	(109,315)	(2)
Share of profit (loss) of subsidiaries accounted for using the equity method	4,6(5)	5,398	-	2,219	-
Total non-operating income and expenses		(42,318)	(1)	(70,760)	(2)
Profit from continuing operations before income tax		461,997	9	142,932	3
Income tax expense	4,6(21)	(91,626)	(2)	(30,790)	-
Profit from continuing operations		370,371	7	112,142	3
Net income		370,371	7	112,142	3
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(20)	-	-	7,676	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		-	-	(1,535)	-
Total other comprehensive income (loss), net of tax		-	-	6,141	-
Total comprehensive income		\$370,371	7	\$118,283	3
Earnings per share (NTD)	6(22)				
Earnings per share - Basic		\$4.77		\$1.50	
Earnings per share - Diluted		\$4.68		\$1.48	

The accompanying notes are an integral part of the parent company only financial statements.



English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Accounting	Common stock	Certificate of entitlement to new shares from convertible bond	Share capital awaiting retirement	Capital surplus	Retained earnings			Other components of equity		Treasury shares	Total
					Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized (losses) on financial assets measured at fair value through other comprehensive income	Unearned rewards for employees		
Balance as of January 1, 2023	\$794,484	\$-	(\$50)	\$888,399	\$88,189	\$13,623	\$71,010	(\$13,156)	(\$138,984)	(\$2,801)	\$1,700,714
Appropriation and distribution of 2022 retained earnings:											
Legal reserve	-	-	-	-	7,101	-	(7,101)	-	-	-	-
Special reserve	-	-	-	-	-	645	(645)	-	-	-	-
Cash dividends	-	-	-	-	-	-	(63,264)	-	-	-	(63,264)
Other changes in capital surplus											
Due to recognition of equity component of convertible bonds issued	-	-	-	13,884	-	-	-	-	-	-	13,884
Cash dividends from capital surplus	-	-	-	(60,000)	-	-	-	-	-	-	(60,000)
Net income for the year ended December 31, 2023	-	-	-	-	-	-	112,142	-	-	-	112,142
Other comprehensive income, net of tax for the year ended December 31, 2023	-	-	-	-	-	-	-	6,141	-	-	6,141
Total comprehensive income	-	-	-	-	-	-	112,142	6,141	-	-	118,283
Conversion of convertible bonds	-	7	-	93	-	-	-	-	-	-	100
Share-based payment transaction	(530)	-	(130)	(1,320)	-	-	-	-	62,009	-	\$60,029
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	6,141	(6,141)	-	-	-
Balance as of December 31, 2023	\$793,954	\$7	(\$180)	\$841,056	\$95,290	\$14,268	\$118,283	(\$13,156)	(\$76,975)	(\$2,801)	\$1,769,746
Balance as of January 1, 2024	\$793,954	\$7	(\$180)	\$841,056	\$95,290	\$14,268	\$118,283	(\$13,156)	(\$76,975)	(\$2,801)	\$1,769,746
Appropriation and distribution of 2023 retained earnings:											
Legal reserve	-	-	-	-	11,828	-	(11,828)	-	-	-	-
Cash dividends	-	-	-	-	-	-	(107,567)	-	-	-	(107,567)
Reversal of special reserve	-	-	-	-	-	(1,112)	1,112	-	-	-	-
Other changes in capital surplus											
Cash dividends from capital surplus	-	-	-	(60,000)	-	-	-	-	-	-	(60,000)
Net income for the year ended December 31, 2024	-	-	-	-	-	-	370,371	-	-	-	370,371
Other comprehensive income, net of tax for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	370,371	-	-	-	370,371
Conversion of certificate of entitlement to new shares from convertible bonds	7	(7)	-	-	-	-	-	-	-	-	-
Share-based payment transaction	(700)	-	110	(1,180)	-	-	-	-	51,662	-	49,892
Balance as of December 31, 2024	\$793,261	\$-	(\$70)	\$779,876	\$107,118	\$13,156	\$370,371	(\$13,156)	(\$25,313)	(\$2,801)	\$2,022,442

The accompanying notes are an integral part of the parent company only financial statements.





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

POWER WIND HEALTH INDUSTRY INCORPORATED

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2024	2023
Cash flows from operating activities:		
Net income before tax	\$461,997	\$142,932
Adjustments to reconcile (profit) loss:		
Depreciation	1,096,799	1,038,883
Amortization	8,146	6,687
Net loss on financial assets and liabilities at fair value through profit or loss	390	12,458
Interest expense	116,610	109,315
Interest income	(10,858)	(7,735)
Share-based payments	51,662	62,009
Share of (profit) of subsidiaries accounted for using the equity method	(5,398)	(2,219)
Loss on disposal and abandonment of property, plant and equipment	6,005	14,334
Others	(7,254)	(3,055)
Changes in operating assets and liabilities:		
(Increase) Decrease in notes receivable	(11)	244
Decrease (Increase) in accounts receivable	39,216	(41,431)
(Increase) Decrease in inventories	(5,712)	1,179
(Increase) in prepayments	(9,547)	(1,299)
(Increase) in other current assets	(24,143)	(9,617)
(Increase) in other financial assets	(81,924)	(1,112)
Increase in contract liabilities	136,679	49,131
Increase (Decrease) in notes payable	346	(95)
Increase in accounts payable	1,456	898
Increase in other payables	108,333	44,592
Increase (Decrease) in other payables - related parties	95	(57)
(Decrease) in provisions	-	(1,680)
Increase (Decrease) in other current liabilities	967	(193)
(Decrease) in other operating liabilities	(900)	(900)
Cash generated from operations	1,882,954	1,413,269
Interest received	10,858	7,735
Dividends received	1,997	3,600
Income tax paid	(10,933)	(587)
Net cash provided by operating activities	1,884,876	1,424,017
Cash flows from investing activities:		
Acquired of financial assets at fair value through other comprehensive income	(100,120)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	23,221
Acquisition of property, plant and equipment	(614,001)	(606,468)
Proceeds from disposal of property, plant and equipment	-	27
Increase in refundable deposits	(4,862)	(9,703)
Acquisition of intangible assets	(15,354)	(4,742)
Net cash (used in) investing activities	(734,337)	(597,665)
Cash flows from financing activities:		
Proceeds from bonds issued	-	300,000
Repayments of bonds issued	(96,500)	(299,399)
Repayments of long-term loans	(192,138)	(117,735)
Payments of lease liabilities	(509,902)	(465,444)
Increase in other non-current liabilities	-	436
(Decrease) in other non-current liabilities	(703)	-
Cash dividends paid	(167,567)	(123,264)
Interest paid	(108,644)	(101,727)
Others	(1,770)	(1,980)
Net cash (used in) financing activities	(1,077,224)	(809,113)
Net increase in cash and cash equivalents	73,315	17,239
Cash and cash equivalents at beginning of period	827,868	810,629
Cash and cash equivalents at end of period	\$901,183	\$827,868

The accompanying notes are an integral part of the parent company only financial statements.



**Attachment 6.  
Independent Auditors' Report  
and 2024 Consolidated  
Financial Statements**



安永聯合會計師事務所

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## Independent Auditors' Report

To Power Wind Health Industry Incorporated

### Opinion

We have audited the accompanying consolidated balance sheets of Power Wind Health Industry Incorporated (the “Company”) and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC) as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





#### Revenue Recognition

Net sales recognized by the Company and its subsidiaries amounted to NT\$5,122,945 thousand for the year ended December 31, 2024, including services for fitness center members and sports health courses, soccer and bowling, trampoline and shooting games, and rental of sports space. Due to the diverse services and the large number of members, each member's membership and sports health course purchases vary. Differences in membership status and course execution led to complex calculation of revenue. We therefore determined revenue recognition as a key audit matter.

Our audit procedures included, but not limited to, assessing the appropriateness of the accounting policy and testing the effectiveness of internal controls around revenue recognition, reperforming relevant control points including reviewing contractual provisions and contract amounts, confirming the period for rendering of services and selecting courses to verify the condition of execution. In addition, through performing cash anchor testing, cut-off testing, reviewing analytical procedures and recalculating etc. to validate appropriateness of revenue recognition, we also assessed the adequacy of disclosures of operating revenue. Please refer to Note 6 to the consolidated financial statements.

#### Recogniton of Right-of-Use Assets and Lease Liabilities

The Company and its subsidiaries acquired right-of-use for sites of fitness center chains and recreational sports venues by leasing. As the completeness of contracts entered into, contract terms and conditions, judgment of all relevant facts and circumstances and the discount rate of the lease payments involved management's subjective determination and assumptions, and the amount of right-of-use assets and lease liabilities increased as business locations increased, we therefore considered this a key audit matter.

Our audit procedures included, but not limited to, testing the effectiveness of internal controls concerning the measurement of right-of-use assets and lease liabilities, reviewing important meeting minutes and details of rental expenditures of the Group, identifying additional lease agreement during the period. We also identified the lease components within contracts and assessed the lease terms and the appropriateness of the discount rate which the lease payments adopted, and recalculating appropriateness of the amount booked of right-of-use assets and lease liabilities. Furthermore, we considered the appropriateness of disclosing the right-of-use assets and lease liabilities in Note 6 to the consolidated financial statements.

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

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



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

Those charged with governance, including Audit Committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





#### Other

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023.

/s/ Lee, Fang-Wen

/s/ Hung, Kuo-Sen

Ernst & Young, Taiwan

March 12, 2025

#### Notice to Readers

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



English Translation of Consolidated Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2024	%	December 31, 2023	%
Current assets					
Cash and cash equivalents	4,6(1)	\$935,776	9	\$852,638	8
Notes receivable, net	4	11	-	-	-
Accounts receivable, net	4,6(2)	14,959	-	54,949	1
Inventories	4	15,052	-	9,284	-
Prepayments		28,485	1	18,670	-
Other financial assets, current	4,6(3),8	459,821	4	377,506	4
Other current assets	4,7	96,051	1	71,956	1
Total current assets		1,550,155	15	1,385,003	14
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4,6(4)	104,964	1	4,844	-
Property, plant and equipment	4,6(5)	3,287,442	31	3,157,619	31
Right-of-use assets	4,6(16),7	5,470,198	51	5,336,920	53
Intangible assets	4,6(6)	63,033	1	49,121	1
Deferred tax assets	4,6(20)	16,304	-	15,347	-
Refundable deposits	4,7	146,560	1	141,613	1
Total non-current assets		9,088,501	85	8,705,464	86
Total Assets		\$10,638,656	100	\$10,090,467	100

The accompanying notes are an integral part of the consolidated financial statements.



English Translation of Consolidated Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS – (Continued)  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	December 31, 2024	%	December 31, 2023	%
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss, current	4,6(8)	\$4,673	-	\$-	-
Contract liabilities	4,6(15)	873,088	8	733,784	7
Notes payable		891	-	545	-
Accounts payable		4,085	-	2,516	-
Payables on equipment		94,999	1	58,051	1
Other payables	6(7)	463,386	4	354,575	3
Current tax liabilities	4,6(20)	91,723	1	9,036	-
Lease liabilities	4,6(16)	644,565	6	623,770	6
Current bonds issued and current portion of non-current bonds issued	4,6(9),8	290,979	3	96,500	1
Current portion of long-term loans	4,6(10),8	157,652	2	186,110	2
Other current liabilities		3,292	-	2,345	-
<b>Total current liabilities</b>		<b>2,629,333</b>	<b>25</b>	<b>2,067,232</b>	<b>20</b>
<b>Non-current liabilities</b>					
Financial liabilities at fair value through profit or loss, non-current	4,6(8)	-	-	4,283	-
Bonds payable	4,6(9),8	-	-	283,958	3
Long-term loans	4,6(10),8	672,204	6	835,884	8
Provisions, non-current	4,6(12)	106,778	1	86,386	1
Lease liabilities	4,6(16)	5,191,793	49	5,027,618	50
Other non-current liabilities		4,821	-	6,342	-
<b>Total non-current liabilities</b>		<b>5,975,596</b>	<b>56</b>	<b>6,244,471</b>	<b>62</b>
<b>Total liabilities</b>		<b>8,604,929</b>	<b>81</b>	<b>8,311,703</b>	<b>82</b>
<b>Equity attributable to the parent company</b>	4,6(13&14)				
<b>Share capital</b>					
Common stock		793,261	7	793,954	8
Certificate of entitlement to new shares from convertible bond		-	-	7	-
Share capital awaiting retirement		(70)	-	(180)	-
<b>Total share capital</b>		<b>793,191</b>	<b>7</b>	<b>793,781</b>	<b>8</b>
Capital surplus		779,876	7	841,056	9
<b>Retained earnings</b>					
Legal reserve		107,118	1	95,290	1
Special reserve		13,156	-	14,268	-
Unappropriated retained earnings		370,371	4	118,283	1
<b>Total retained earnings</b>		<b>490,645</b>	<b>5</b>	<b>227,841</b>	<b>2</b>
Other equity		(38,469)	-	(90,131)	(1)
Treasury shares		(2,801)	-	(2,801)	-
<b>Total equity attributable to owners of parent</b>		<b>2,022,442</b>	<b>19</b>	<b>1,769,746</b>	<b>18</b>
<b>Non-controlling interests</b>		<b>11,285</b>	<b>-</b>	<b>9,018</b>	<b>-</b>
<b>Total equity</b>		<b>2,033,727</b>	<b>19</b>	<b>1,778,764</b>	<b>18</b>
<b>Total liabilities and equity</b>		<b>\$10,638,656</b>	<b>100</b>	<b>\$10,090,467</b>	<b>100</b>

The accompanying notes are an integral part of the consolidated financial statements.



English Translation of Consolidated Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per share)

Accounting	Notes	For the years ended December 31			
		2024	%	2023	%
Operating revenues	4,6(15)	\$5,122,945	100	\$4,296,207	100
Operating costs	4,6(11&17),7	(3,677,273)	(72)	(3,263,833)	(76)
Gross profit		1,445,672	28	1,032,374	24
Operating expenses	4,6(11&17),7				
Selling expenses		(106,719)	(2)	(88,329)	(2)
Administrative expenses		(823,554)	(16)	(725,413)	(17)
Total operating expenses		(930,273)	(18)	(813,742)	(19)
Operating income		515,399	10	218,632	5
Non-operating income and expenses	4,6(18),7				
Interest income		11,179	-	7,983	-
Other income		59,212	1	53,780	1
Other gains and losses		(844)	-	(24,882)	(1)
Finance costs		(116,993)	(2)	(110,280)	(2)
Total non-operating income and expenses		(47,446)	(1)	(73,399)	(2)
Profit from continuing operations before income tax		467,953	9	145,233	3
Income tax expense	4,6(20)	(93,983)	(2)	(31,611)	-
Profit from continuing operations		373,970	7	113,622	3
Net income		373,970	7	113,622	3
Other comprehensive income	6(19)				
Items that will not be reclassified subsequently to profit or loss					
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		-	-	7,676	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		-	-	(1,535)	-
Total other comprehensive, income(loss)net of tax		-	-	6,141	-
Total comprehensive income		\$373,970	7	\$119,763	3
Net income attributable to:					
Owners of the parent		\$370,371	7	\$112,142	3
Non-controlling interests		3,599	-	1,480	-
		\$373,970	7	\$113,622	3
Comprehensive income attributable to:					
Owners of the parent		\$370,371	7	\$118,283	3
Non-controlling interests		3,599	-	1,480	-
		\$373,970	7	\$119,763	3
Earnings per share (NTD)	6(21)				
Earnings per share - Basic		\$4.77		\$1.50	
Earnings per share - Diluted		\$4.68		\$1.48	

The accompanying notes are an integral part of the consolidated financial statements.



English Translation of Consolidated Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Accounting	Equity attributable to the parent company											Non-controlling interests	Total equity
	Common stock	Certificate of entitlement to new shares from convertible bond	Share capital awaiting retirement	Capital surplus	Retained earnings			Other components of equity		Treasury shares	Total		
					Legal reserve	Special reserve	Unappropriated retained earnings	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	Unearned rewards for employees				
Balance as of January 1, 2023	\$794,484	\$-	(\$50)	\$888,399	\$88,189	\$13,623	\$71,010	(\$13,156)	(\$138,984)	(\$2,801)	\$1,700,714	\$9,937	\$1,710,651
Appropriation and distribution of 2022 retained earnings:													
Legal reserve	-	-	-	-	7,101	-	(7,101)	-	-	-	-	-	-
Special reserve	-	-	-	-	-	645	(645)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(63,264)	-	-	-	(63,264)	-	(63,264)
Other changes in capital surplus													
Due to recognition of equity component of convertible bonds issued	-	-	-	13,884	-	-	-	-	-	-	13,884	-	13,884
Cash dividends from capital surplus	-	-	-	(60,000)	-	-	-	-	-	-	(60,000)	-	(60,000)
Net income for the year ended December 31, 2023	-	-	-	-	-	-	112,142	-	-	-	112,142	1,480	113,622
Other comprehensive income, net of tax for the year ended December 31, 2023	-	-	-	-	-	-	-	6,141	-	-	6,141	-	6,141
Total comprehensive income	-	-	-	-	-	-	112,142	6,141	-	-	118,283	1,480	119,763
Conversion of convertible bonds	-	7	-	93	-	-	-	-	-	-	100	-	100
Share-based payment transaction	(530)	-	(130)	(1,320)	-	-	-	-	62,009	-	60,029	-	60,029
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,399)	(2,399)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	6,141	(6,141)	-	-	-	-	-
Balance as of December 31, 2023	\$793,954	\$7	(\$180)	\$841,056	\$95,290	\$14,268	\$118,283	(\$13,156)	(\$76,975)	(\$2,801)	\$1,769,746	\$9,018	\$1,778,764
Balance as of January 1, 2024	\$793,954	\$7	(\$180)	\$841,056	\$95,290	\$14,268	\$118,283	(\$13,156)	(\$76,975)	(\$2,801)	\$1,769,746	\$9,018	\$1,778,764
Appropriation and distribution of 2023 retained earnings:													
Legal reserve	-	-	-	-	11,828	-	(11,828)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(107,567)	-	-	-	(107,567)	-	(107,567)
Reversal of special reserve	-	-	-	-	-	(1,112)	1,112	-	-	-	-	-	-
Other changes in capital surplus													
Cash dividends from capital surplus	-	-	-	(60,000)	-	-	-	-	-	-	(60,000)	-	(60,000)
Net income for the year ended December 31, 2024	-	-	-	-	-	-	370,371	-	-	-	370,371	3,599	373,970
Total comprehensive income	-	-	-	-	-	-	370,371	-	-	-	370,371	3,599	373,970
Conversion of certificate of entitlement to new shares from convertible bonds	7	(7)	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transaction	(700)	-	110	(1,180)	-	-	-	-	51,662	-	49,892	-	49,892
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,332)	(1,332)
Balance as of December 31, 2024	\$793,261	\$-	(\$70)	\$779,876	\$107,118	\$13,156	\$370,371	(\$13,156)	(\$25,313)	(\$2,801)	\$2,022,442	\$11,285	\$2,033,727

The accompanying notes are an integral part of the consolidated financial statements.





English Translation of Consolidated Financial Statements Originally Issued in Chinese  
POWER WIND HEALTH INDUSTRY INCORPORATED AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the years ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2024	2023
Cash flows from operating activities:		
Net income before tax	\$467,953	\$145,233
Adjustments to reconcile (profit) loss:		
Depreciation	1,136,122	1,081,254
Amortization	8,146	6,687
Net loss on financial assets and liabilities at fair value through profit or loss	390	12,458
Interest expense	116,993	110,280
Interest income	(11,179)	(7,983)
Share-based payments	51,662	62,009
Loss on disposal and abandonment of property, plant and equipment	6,005	14,334
Others	(7,245)	(3,025)
Changes in operating assets and liabilities:		
(Increase) Decrease in notes receivable	(11)	244
Decrease (Increase) in accounts receivable	39,990	(42,314)
(Increase) Decrease in inventories	(5,782)	1,170
(Increase) in prepayments	(9,815)	(1,096)
(Increase) in other current assets	(24,124)	(1,646)
(Increase) in other financial assets	(82,315)	(1,266)
Increase in contract liabilities	139,304	47,952
Increase (Decrease) in notes payable	346	(95)
(Decrease) in notes payable - related parties	-	(437)
Increase in accounts payable	1,569	816
Increase in other payables	108,811	44,945
(Decrease) in other payables - related parties	-	(515)
(Decrease) in provisions	-	(1,680)
Increase (Decrease) in other current liabilities	947	(197)
(Decrease) in other operating liabilities	(900)	(900)
Cash generated from operations	1,936,867	1,466,228
Interest received	11,179	7,983
Income tax paid	(12,224)	(1,281)
Net cash provided by operating activities	1,935,822	1,472,930
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(100,120)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	23,221
Acquisition of property, plant and equipment	(614,107)	(606,926)
Proceeds from disposal of property, plant and equipment	-	27
Increase in refundable deposits	(4,947)	(16,303)
Acquisition of intangible assets	(15,354)	(4,742)
Net cash (used in) investing activities	(734,528)	(604,723)
Cash flows from financing activities:		
Proceeds from bonds issued	-	300,000
Repayments of bonds issued	(96,500)	(299,399)
Repayments of long-term loans	(192,138)	(117,735)
Payments of lease liabilities	(549,119)	(504,080)
Increase in other non-current liabilities	-	436
(Decrease) in other non-current liabilities	(703)	-
Cash dividends paid	(167,567)	(123,264)
Interest paid	(109,027)	(102,692)
Change in non-controlling interests	(1,332)	(2,399)
Others	(1,770)	(1,980)
Net cash (used in) financing activities	(1,118,156)	(851,113)
Net increase in cash and cash equivalents	83,138	17,094
Cash and cash equivalents at beginning of period	852,638	835,544
Cash and cash equivalents at end of period	\$935,776	\$852,638

The accompanying notes are an integral part of the consolidated financial statements.



## Appendix 1. Articles of Incorporation



# Power Wind Health Industry Incorporated

## Articles of Incorporation

### Chapter 1 General Principles

- Article 1: The Company is duly incorporated in accordance with Company Act, with the name of “柏文健康事業股份有限公司” and the English name of “Power Wind Health Industry Incorporated.”
- Article 2: The business scope of the Company shall be as follows:
1. J701040 Recreational Activities Grounds and Facilities.
  2. J801030 Athletics and Recreational Sports Stadium.
  3. J802010 Sporting Training.
  4. JE01010 Rental and Leasing Business.
  5. JZ99020 Bathhouses.
  6. JZ99080 Beauty Shops.
  7. JZ99110 Body Shaping Services.
  8. I103060 Management Consulting Services.
  9. F102030 Wholesale of Tobacco Products and Alcoholic Beverages.
  10. F102040 Wholesale of Nonalcoholic Beverages.
  11. F102170 Wholesale of Food and Grocery.
  12. F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.
  13. F108040 Wholesale of Cosmetics.
  14. F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.
  15. F203010 Retail sale of Food Products and Groceries.
  16. F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.
  17. F208040 Retail Sale of Cosmetics.
  18. F209060 Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.
  19. F401010 International Trade.
  20. F501030 Coffee/Tea Shops and Bars.
  21. F501060 Restaurants.
  22. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to special approval.
- Article 2-1: The Company may provide mutual guarantees with affiliated enterprises or peer group when necessary for its business.
- Article 3: When the Company becomes a shareholder of limited liability in other companies, the total amount of its investments in such other companies is not restricted by Article 13 of Company Act, the provision of not exceeding forty percent of the amount of its own paid-up capital.



- Article 4: The Company has its head office in Kaohsiung city and may, when necessary, set up branch offices in Taiwan and abroad after being resolved by the Board of Directors and approved by competent authority.

## **Chapter 2 Shares**

- Article 5: The total authorized capital of the Company shall be in the amount of NT\$1,000,000,000, divided into 100,000,000 shares, at par value of NT\$10, and is authorized to the Board of Directors to issue in installments.  
The total authorized capital of the preceding paragraph shall retain 10,000,000 shares for the issuance of employee stock warrants.
- Article 6: The share certificates of the Company shall be registered and issued with signature and seal specimen by three or more directors after being authenticated in accordance with laws. The Company may be exempted from printing any share certificate for the shares issued, but shall register with a centralized securities depository enterprise.
- Article 7: Assignment or transfer of shares shall not be registered within sixty days prior to the convening date of a regular Shareholders' Meeting, or within thirty days prior to the convening date of a special Shareholders' Meeting, or within five days prior to the record date set by the issuing company for distribution of dividends, bonus or other benefits.
- Article 8: The handling of stock affairs of the Company, except other provisions in applicable laws or securities regulations, shall be subject to "Regulations Governing the Administration of Shareholder Services of Public Companies" prescribed by competent authority.

## **Chapter 3 Shareholders' Meeting**

- Article 9: Shareholders' Meeting shall be of two kinds: regular meeting of shareholders and special meeting of shareholders. Regular meeting shall be held at least once every year within six months after the close of each fiscal year and convened by the Board of Directors in accordance with the laws. Special meeting shall be held when necessary in accordance with the laws.
- Article 10: Being unable to attend a Shareholders' Meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company with signature and seal specimen and stating the scope of the proxy's authorization. Proxy appointment regulations shall in compliance with Article 177 of Company Act and "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" prescribed by competent authority.



- Article 11: A chair of Shareholders' Meeting shall in accordance with Article 182-1 and Article 208, paragraph 3 of Company Act.
- Article 12: Except in the circumstances otherwise provided for in applicable laws, a shareholder of the Company shall be entitled to one vote for each share held.
- Article 13: Resolutions at a Shareholders' Meeting shall, unless otherwise provided for in Company Act, Securities and Exchange Act or other applicable laws, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.
- When the Company holds a Shareholders' Meeting, a shareholder shall exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the Shareholders' Meeting notice.

#### **Chapter 4 Board of Directors and Audit Committee**

- Article 14: The Company shall set five to seven directors for a term of three years and eligible for re-election. The number of directors is authorized to the Board of Directors to decide. The total shares held by all directors shall be no less than the proportion prescribed by competent authority. Among the directors, independent directors shall not be fewer than two persons, and no less than one-fifths of directors' seats.
- Directors election shall be adopted through the candidate nomination system, and to be elected from the directors' slate in a Shareholders' Meeting. The acceptance method, announcement and other matters related to the nomination of director candidates shall be in compliance with the related regulations of Company Act and Securities and Exchange Act.
- The qualification, shareholding, restrictions on part-time job, assessment of independence and other matters to be complied with of independent directors shall be handled in compliance with competent authority.
- In accordance with Article 14-4 of Securities and Exchange Act, the Company establishes an Audit Committee in lieu of a supervisor. Audit Committee composes of the entire number of independent directors, and shall not be fewer than three persons in number. One of whom shall be convener, and at least one of whom shall have accounting or financial expertise. Upon the date Audit Committee establishes, powers of a supervisor of the Company shall be exercised by Audit Committee. The responsibility, charter, exercise of power and other matters to be complied with of Audit Committee shall be in accordance with Company Act, Securities and Exchange Act and other applicable laws.



- Article 15: In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.
- Article 16: The Board of Directors is organized by directors and shall elect a chairperson from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairperson represents the Company externally and handles all the matters of the Company in compliance with the regulations, charter and resolutions of the Shareholders' Meeting and the Board of Directors.
- Article 17: The Board of Directors shall be called once every quarter. The Company executes its business strategies and other matters in compliance with the resolutions of the Board of Directors. Except the first meeting of each newly elected Board of Directors is called in accordance with Article 203 of Company Act, a meeting of Board of Directors shall be called and chaired by the chairperson of the Company. When the chairperson is on leave or for any reason is unable to exercise the powers of the chairperson, the designation shall be handled in accordance with Article 208 of Company Act. In emergency circumstances, a meeting may be called on shorter notice. Meeting notice of the Board of Directors may be effected by means of correspondence, E-mail or fax.
- Article 18: Except as otherwise stated in Company Act, a resolution at the Board of Directors' meeting requires the approval of a majority of the directors present at the meeting, that shall be attended by a majority of all directors. When a director is not able to attend the meeting in person for any reason, he or she may appoint another director to attend the meeting in his or her place with a written proxy stating the scope of authorization with respect to the reasons for meeting. However, each director may accept a proxy from one person only.  
If a meeting of Board of Directors is convened as a tele- or video-conference, a director who attends via television or video is deemed as attendance in person.
- Article 19: Deleted.
- Article 20: Deleted.
- Article 21: Minutes shall be prepared of the discussions at Board of Directors' meeting with signature or seal of the chair; a copy of the minutes shall be distributed to each director within twenty days after the meeting. A meeting minutes shall record a summary of the essential points during the proceeding and the result for each proposal. The meeting minutes, attendance book and proxy shall be well preserved in the Company.
- Article 22: A Board of Directors is authorized to determine the salary for all directors, taking into account the extent and value of the services





- provided for the management of the Company and the general pay levels in the industry.
- Article 23: The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.

## **Chapter 5 Managerial Officers**

- Article 24: The Company may appoint one or more CEO(s), president(s), vice president(s) or such other officers to meet its operational or managerial needs. The appointment, discharge and compensation shall be handled in accordance with Article 29 of Company Act.

## **Chapter 6 Accounting**

- Article 25: The fiscal year for the Company shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the following reports shall be prepared by the Board of Directors:
1. Business report.
  2. Financial Statements.
  3. Proposal concerning the distribution of earnings or covering of losses.
- All the documents shall be audited by Audit Committee within thirty days prior to the convening date of the regular Shareholders' Meeting and submitted to the regular Shareholders' Meeting for acceptance in accordance with the laws.
- Article 26: If there is annual profit, the Company shall set aside no less than 1% of said profit as employees' compensation and a maximum of 3% of said profit as directors' remuneration; provided, however, that the Company shall have reserved a sufficient amount to offset its accumulated losses.
- Employees' compensation of the preceding paragraph shall be distributed in the form of shares or cash, and employees qualified to receive such compensation may include those from affiliated company who meet the certain qualifications.
- Article 26-1: If there shall be any surplus in final accounts, the Company shall firstly pay taxes, offset its accumulated losses, then set aside 10% of the remaining surplus as legal capital reserve. Where such legal capital reserve amounts to the total paid-in capital of the Company, this provision shall not apply. After above, the remaining surplus shall be set aside or reverse for special capital reserve in accordance with the laws. Any further remaining amounts shall be added to the unallocated surplus from the prior year as the distributable earnings available of the current year. The Board of Directors shall draft a proposal to distribute the surplus, which shall be approved by a Shareholders' Meeting.
- The distribution of dividends shall be made according to the



business development, fund management and financial plans, meanwhile considering the interests of shareholders. The dividends to shareholders shall be in the form of cash or stock. More than (or equal to) 10% of the total amount of dividends shall be distributed by cash dividends.

### **Chapter 7 Supplementary Provisions**

- Article 27: Regarding the matters not provided for in the Articles of Incorporation, the Company Act and other relevant laws and regulations shall govern.
- Article 28: The Articles of Incorporation were adopted on September 23, 2005.  
The 1<sup>st</sup> amendments were made on December 23, 2005.  
The 2<sup>nd</sup> amendments were made on January 24, 2006.  
The 3<sup>rd</sup> amendments were made on November 30, 2006.  
The 4<sup>th</sup> amendments were made on June 30, 2013.  
The 5<sup>th</sup> amendments were made on October 31, 2014.  
The 6<sup>th</sup> amendments were made on May 25, 2015.  
The 7<sup>th</sup> amendments were made on June 6, 2016.

Power Wind Health Industry Incorporated

Chairperson: George Chen





## **Appendix 2. Rules of Procedure for Shareholders' Meeting**



## **Power Wind Health Industry Incorporated**

### **Rules of Procedure for Shareholders' Meeting**

- Article 1: Shareholders' Meeting of the Company shall be conducted in accordance with these Rules.
- Article 2: Shareholders shall hand in a sign-in card in lieu of signing in for the registration of attending the Shareholders' Meeting. When a juristic person shareholder appoints a representative to attend the Shareholders' Meeting, the representative shall hand in the letter of appointment and the identification documents during the registration process. When a proxy and a representative of the juristic person shareholder attend the meeting concurrently, the latter shall prevail. The venue for a Shareholders' Meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a Shareholders' Meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. The Company may appoint its attorney, certified public accountant or related person retained by it to attend the Shareholders' Meeting in a non-voting capacity. Staffs handling the administrative affairs of a Shareholders' Meeting shall wear identification cards or arm bands. If a Shareholders' Meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson. When the chairperson, for any reason, is unable to exercise the powers of the chairperson, the president shall act in place of the chairperson; if the president, for any reason, is also unable to exercise the powers of the president, the chairperson shall appoint one of directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair. If the meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves. The Company shall make an uninterrupted audio or video recording during the proceeding of the Shareholders' Meeting, and these recorded materials shall be retained for at least one year.
- Article 2-1: The Company shall prepare electronic versions of the shareholders' meeting notice and proxy form, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular Shareholders' Meeting or 15 days before the date of a special Shareholders' Meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload



them to the MOPS 21 days before the date of the regular Shareholders' Meeting or 15 days before the date of the special Shareholders' Meeting. In addition, 15 days before the date of the Shareholders' Meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. These documents shall also be displayed at the Company and the professional stock transfer agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a Shareholders' Meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of Company Act, or Article 26-1 and 43-6 of Securities and Exchange Act, or Article 56-1 and 60-2 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be set out and the essential contents explained in the notice of the reasons for convening the Shareholders' Meeting. None of the above matters may be raised by an extemporary motion.

Where re-election of all directors and supervisors as well as their inauguration date are stated in the notice of the reasons for convening the Shareholders' Meeting, after the completion of the re-election in said meeting, such inauguration date may not be altered by any extemporary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular Shareholders' Meeting. The number of items proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular Shareholders' Meeting is held, the Company shall publicly announce its acceptance of shareholders' proposal in writing or electronically, the location and period for their submission; the period for submission of shareholders' proposal may not be less than 10 days. The proposals submitted by shareholders are limited to three hundred words, and no proposal containing more than three hundred words will be included in the meeting agenda. The shareholders making the proposal shall be present in person or by proxy at the regular Shareholders' Meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a Shareholders' Meeting,



the Company shall inform the shareholders who submitted the proposal of the screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the Shareholders' Meeting, the Board of Directors shall explain the reasons for exclusion of any shareholders proposal not included in the agenda.

Article 3: Attendance and voting rights at a Shareholders' Meeting shall be calculated based on numbers of shares. The numbers of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in, plus the numbers of shares whose voting rights are exercised by correspondence or electronically.

Article 4: The chair shall call the meeting to order at the appointed meeting time, and meanwhile announce the number of non-voting rights, the number of shareholdings present and related information. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of Company Act; all shareholders shall be notified of the tentative resolution and another Shareholders' Meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the Shareholders' Meeting pursuant to Article 174 of Company Act.

Article 5: If a Shareholders' Meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the Shareholders' Meeting. The provisions of the preceding paragraph apply mutatis mutandis to a Shareholders' Meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extemporary motions), except by a resolution of the Shareholders' Meeting. After the meeting adjourned, expect the chair declares the meeting adjourned in violation of the rules of procedure, the shareholders may not elect a new chair to resume the meeting at current or another venue.



- Article 6: When a meeting is in progress, the chair may announce a break based on time considerations.
- Article 7: Before speaking, an attending shareholder must specify on a speaker's slip his or her shareholder account number (or attendance card number), account name and the subject of the speech. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.
- Article 8: Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five minutes.
- Article 9: If the shareholder's speech violates the rule of length, the number of times or exceeds the scope of the agenda item, the chair may terminate the speech. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation. Article 14 applies mutatis mutandis to a disobedience of the stop ordered by the chair.
- Article 10: When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the Shareholders' Meeting. When a juristic person shareholder appoints two or more representatives to attend a Shareholders' Meeting, only one of the representatives so appointed may speak on the same proposal.
- Article 11: After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond. During the discussion of proposals, the chair may announce the discussion closed and call for a vote at a proper time.
- Article 12: Except as otherwise provided in related laws and regulations and the Articles of Incorporation, a resolution of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is resolved, the other proposals will then be deemed rejected, and no further voting shall be required. A shareholder shall be entitled to one vote for each share held. With the exception of a trust enterprise or a stock transfer agent approved by competent securities authority, when one person is concurrently



appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. The results of the voting shall be reported on-site at the meeting and kept in a record.

Article 14: The election of directors or supervisors at a Shareholders' Meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected as well as the names of the rejected directors and supervisors and the numbers of votes they obtained. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year.

If, however, a shareholder files a lawsuit pursuant to Article 189 of Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15: Matters relating to the resolutions of a Shareholders' Meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions are adopted, and a summary of the deliberations and the voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Article 16: The chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When proctors (or security personnel) help maintain order at the meeting place, they shall wear an armband bearing the word of proctor. The chair or proctors (or security personnel) shall expel the person obstructing order in the Shareholders' Meeting.

Article 17: If a force majeure event occurs during the meeting, thus it cannot continue, the chair may announce the meeting temporarily suspended or defer the meeting at another date.



- Article 18: Regarding the matters not provided for in these Rules, the Company Act, Articles of Incorporation and other relevant laws and regulations shall govern.
- Article 19: These Rules were adopted on July 1, 2013, and resolved to execute by the meeting of incorporators. Any amendments hereto, shall be approved by a Shareholders' Meeting.  
The 1<sup>st</sup> amendments were made on August 6, 2020.  
The 2<sup>nd</sup> amendments were made on March 15, 2020, then implemented after being submitted to the Shareholders' Meeting for approval on July 5, 2021.



### **Appendix 3. Shareholdings of all directors**





# Power Wind Health Industry Incorporated

## Shareholdings of all directors

1. The statutory minimum number of shares to be held by all directors of the Company is as below:

<b>The Company's total number of shares outstanding</b>	79,321,063 shares
<b>Statutory minimum number of shares to be held by all directors</b>	6,345,685 shares

2. As of the book closure starting date (April 5, 2025) of this regular Shareholders' Meeting, the numbers of shares to be held by each and all directors as stated on shareholders roster are as below, which are in conformity with the minimum percentage of nominal stocks to be held by directors in Article 26 of Securities and Exchange Act:

Title	Name	Shareholding	
		Number	Ratio
Chairperson	George Chen	4,309,895	5.43%
Director	John Chen	1,440,097	1.82%
Director	Jiayong Investment Development Co., Ltd.	21,751,989	27.42%
Director	Su-Chi Chang	943,854	1.19%
Independent Director	Shang-Pao Yeh	-	-
Independent Director	Guan-Ye Huang	-	-
Independent Director	Chin-Hung Liu	-	-
<b>Total number of shareholdings of all directors</b>		<b>28,445,835</b>	<b>35.86%</b>

Note 1: In accordance with Article 2, paragraph 2 of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the shareholdings of independent directors shall not be counted in the total; the company has elected two or more independent directors, the share ownership figures calculated at the rates set forth in paragraph 1 for all directors other than the independent directors shall be decreased by 20%.

Note 2: The Company has set up an Audit Committee, thus the statutory number of shares to be held by supervisors shall not apply.

# POWER MIND