



# POWERWIND



**POWER WIND  
HEALTH INDUSTRY INC.**

## **2026 Annual Shareholders' Meeting** Meeting Agenda (Translation) May 27, 2026

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

POWERWIND  
POWERWIND  
POWERWIND  
POWERWIND  
POWERWIND  
POWERWIND





-----DISCLAIMER-----

This is the translation of the 2026 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.



## Table of Contents

<b>1. Meeting procedure</b>	<b>1</b>
<b>2. Meeting agenda</b>	<b>2</b>
(1) Report Items	3
(2) Ratification Items	5
(3) Discussion Items	6
(4) Election Item	7
(5) Other Proposals	8
(6) Extemporary Motions	8
(7) Meeting Adjourned	8
<b>3. Attachment</b>	
(1) 2025 Business Report	9
(2) Audit Committee's Review Report	20
(3) 2025 Earnings Distribution Table	22
(4) "Sustainable Development Best Practice Principles" amendment comparison table	24
(5) Independent Auditors' Report and 2025 Parent Company Only Financial Statements	27
(6) Independent Auditors' Report and 2025 Consolidated Financial Statements	38
(7) "Articles of Incorporation" amendment comparison table	49
(8) The slate of directors (including independent directors) candidates	53
(9) List of directors to be released from non-competition restrictions	58
<b>4. Appendix</b>	
(1) Articles of Incorporation	60
(2) Rules of Procedure for Shareholders' Meeting	67
(3) Rules for Election of Directors	74
(4) Shareholdings of all directors	78



# **Power Wind Health Industry Incorporated**

## **Procedure for 2026 Annual Shareholders' Meeting**

1. Call Meeting to Order
2. Chair's Address
3. Report Items
4. Ratification Items
5. Discussion Items
6. Election Item
7. Other Proposals
8. Extemporaneous Motions
9. Meeting Adjourned



# **Power Wind Health Industry Incorporated**

## **2026 Annual Shareholders' Meeting Meeting Agenda (Translation)**

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

**Time: 9:00 a.m. on Wednesday, May 27, 2026**

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

- 1. Call Meeting to Order** (Report the shareholdings of attending shareholders)
- 2. Chair's Address**
- 3. Report Items**
  - (1) The Company's 2025 Business Report.
  - (2) Audit Committee's Review Report on 2025 Financial Statements.
  - (3) The Company's 2025 employees' compensation and directors' remuneration.
  - (4) The Company's 2025 cash dividends from earnings distribution.
  - (5) To amend the Company's "Sustainable Development Best Practice Principles."
- 4. Ratification Items**
  - (1) The Company's 2025 Business Report, Parent Company Only and Consolidated Financial Statements.
  - (2) The Company's 2025 earnings distribution proposal.
- 5. Discussion Items**

To amend some articles in the Company's "Articles of Incorporation."
- 6. Election Item**

The Company re-elects every director (including three independent directors) of the Board.
- 7. Other Proposals**

Propose to release the newly-elected directors of the 8<sup>th</sup> Board from non-competition restriction.
- 8. Extemporary Motions**
- 9. Meeting Adjourned**



## **【 Report Items 】**

### Item 1

#### Motion:

The Company's 2025 Business Report. Please submit for review.

#### Explanatory note:

For 2025 Business Report, please refer to Attachment 1 on page 9-19 of this meeting agenda.

### Item 2

#### Motion:

Audit Committee's Review Report on 2025 Financial Statements. Please submit for review.

#### Explanatory note:

For Audit Committee's Review Report, please refer to Attachment 2 on page 20-21 of this meeting agenda.

### Item 3

#### Motion:

The Company's 2025 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. 2025 Annual profit of the Company is NT\$868,018,697 (which represents the pretax income NT\$835,467,995 plus proposed employees' compensation and directors' remuneration NT\$32,550,702 minus accumulated loss NT\$0). Propose to set aside NT\$26,040,561, accounting for 3%, for employees' compensation and NT\$6,510,141, 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 33<sup>rd</sup> meeting on March 11, 2026.

### Item 4

#### Motion:

The Company's 2025 cash dividends from earnings distribution. Please submit for review.

#### Explanatory notes:

1. In accordance with Article 26 of Articles of Incorporation, the Company may authorize the whole/partial distributable dividends and bonuses. 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.



2. Resolved by the 7<sup>th</sup> Board of Directors in the 33<sup>rd</sup> meeting on March 11, 2026, the Company has allocated a dividend of NT\$584,988,570 from the distributable earnings of 2025, with a cash dividend of NT\$7.37781801 per share.
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 Chairperson is authorized to determine the ex-dividend date, the payment date for the cash dividend distribution and other related matters.
5. Prior to the ex-dividend date for the distribution, 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, the Chairperson is authorized to fully handle the related affairs of such adjustments.

#### Item 5

##### Motion:

To amend the Company's "Sustainable Development Best Practice Principles."  
Please submit for review.

##### Explanatory notes:

1. In accordance with Letter TWSE-Governance-No.1140016118 of TWSE dated September 2, 2025, Article 15 and 21 in "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and Article 7 in "Directions for the Implementation of Assurance Institutions for the Sustainability Report of TWSE/TPEX Listed Companies" were amended. Accordingly, the Company's "Sustainable Development Best Practice Principles" are amended.
2. The amendment comparison table for "Sustainable Development Best Practice Principles," please refer to Attachment 4 in Page 24-26 of this meeting agenda.



## **【 Ratification Items 】**

Ratification 1 (Proposed by the Board of Directors)

Motion:

The Company's 2025 Business Report, Parent Company Only and Consolidated Financial Statements. Please ratify.

Explanatory notes:

1. The Company's 2025 Parent Company Only and Consolidated Financial Statements have been resolved by the 7<sup>th</sup> Board of Directors in the 33<sup>rd</sup> meeting on March 11, 2026, 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 9-19, Attachment 5 on page 27-37, and Attachment 6 on page 38-48 of this meeting agenda.
3. Please ratify.

Resolution:

Ratification 2 (Proposed by the Board of Directors)

Motion:

The Company's 2025 earnings distribution proposal. Please ratify.

Explanatory notes:

1. The Company's 2023 earnings distribution table has been resolved by the 7<sup>th</sup> Board of Directors in the 33<sup>rd</sup> meeting on March 11, 2026, and has been reviewed and issued a review report by the Audit Committee. The 2025 Earnings Distribution Table is attached, please refer to Attachment 3 on page 22-23 of this meeting agenda.
2. Please ratify.

Resolution:



## **【 Discussion Items 】**

(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 accordance with Letter No. (87) Tai-Lao-Dong-I-Zi-059605 released by the Council of Labor Affairs, Executive Yuan (now the Ministry of Labor), coaches, players, and referees in professional sports within the entertainment industry are not subject to the Labor Standards Act. The Company's Football Development Center Nanzih Branch operates both women's and men's professional football teams. In order to ensure that the operations of the teams under the Football Development Center are aligned with current practices and regulations, the business item "J803010 Sports Performance" and "J803020 Sports Tournaments" are added to Article 2 of "Articles of Incorporation."
2. In line with the amendment of "Articles of Incorporation," the amendment count and date are added to Article 28.
3. The amendment comparison table for "Articles of Incorporation" is attached, please refer to Attachment 7 on page 49-52 of this meeting agenda.
4. This proposal has been resolved by the 7<sup>th</sup> Board of Directors in the 33<sup>rd</sup> meeting on March 11, 2026.
5. Please proceed to discuss.

Resolution:



## **【 Election Item 】**

(Proposed by the Board of Directors)

Motion:

The Company re-elects every director (including three independent directors) of the Board. Please elect.

Explanatory notes:

1. The term of office of the directors of the Company's 7<sup>th</sup> Board expires on May 30, 2026. To be in concert with the convening of the 2026 Annual Shareholders' Meeting, the re-election of every director will be conducted.
2. In accordance with Article 14, paragraph 1 of Articles of Incorporation, the Company shall set five to seven directors, and among the directors, independent directors shall not be fewer than two persons and no less than one-fifth of directors' seats. Seven directors (including three independent directors) are to be elected this time. The newly-elected directors will take office on the re-election date. The term of office is three years, from May 27, 2026, to May 26, 2029.
3. In accordance with Article 14, paragraph 2 of Articles of Incorporation, the Company's directors elections shall be adopted through the candidate nomination system, and be elected from the directors' slate in a shareholders' meeting. For the slate of seven directors (including three independent directors) candidates and related information, please refer to Attachment 8 on page 53-57 of this meeting agenda.
4. In addition, in accordance with Article 14, paragraph 3 of Articles of Incorporation and Article 5, paragraph 3 of "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies," upon the slate of independent director candidates is evaluated by the Board of Directors that all candidates nominated are qualified independent directors, submit it to the shareholders' meeting for elections.
5. Please elect.

Election results:



## **【 Other Proposals 】**

(Proposed by the Board of Directors)

Motion:

Propose to release the newly-elected directors of the 8<sup>th</sup> Board from non-competition restriction. Please proceed to discuss.

Explanatory notes:

1. In accordance with Article 209 of Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the shareholders' meeting the essential contents of such an act and secure its approval.
2. The Company's newly-elected directors of the 8<sup>th</sup> Board have the fact of taking positions in other companies which is within the same or similar scope of the Company's business. Thus, the Company hereby proposes to release the directors from non-competition restrictions.
3. "List of directors to be released from non-competition restrictions" is attached, please refer to Attachment 9 on page 58-59 of this meeting agenda.
4. Please proceed to discuss.

Resolution:

## **【 Extemporary Motions 】**

## **【 Meeting Adjourned 】**



**Attachment 1.  
2025 Business Report**



# Power Wind Health Industry Incorporated

## 2025 Business Report

The Company mainly operates membership-based fitness center chains and recreational sports venues, and it is the first fitness center chain in Taiwan to be listed on the stock exchange. In 2025, with the continued rise in sports participation and sustained growth in the fitness market, membership of Power Wind's core brand "Fitness Factory" reached a record high, driving both revenue and profit to historic peaks. The Company's revenue growth rate in 2025 outperformed the market, and its profitability also surpassed that of its industry peers.

### 1. 2025 Business performance

Power Wind achieved a new historic high in operating revenue for the fiscal year 2025, with profits also increasing significantly compared to the previous year. The operating revenue for the fiscal year 2025 was NT\$6,065,690 thousand, with a year-on-year growth rate of 18.40%. Gross profit reached NT\$1,937,018 thousand, with a year-on-year growth rate of 33.99%. Operating income amounted to NT\$900,589 thousand, showing a year-on-year growth rate of 74.74%. Income from continuing operations before income tax reached NT\$842,594 thousand, with a year-on-year growth rate of 80.06%. Net income amounted to NT\$670,317 thousand, with a year-on-year growth rate of 79.24%, and earnings per share amounted to NT\$8.49, with a year-on-year growth rate of 77.99%, which is also a new historic high.

During the fiscal year 2025, the Company successfully opened seven new "Fitness Factory" operating sites, including Fitness Factory (FF) Tainan City Xinshi, FF Ximen, FF Taoyuan City Qingpu, FF Zhengguang, FF Taoying, FF New Taipei City Shuangho, and FF Kaohsiung City Renwu. Additionally, FF Hsinchu County Zhubei and FF Miaoli County Miaoli were respectively moved to new sites- FF New Zhubei and FF Toufen to provide a larger operating area and a wider variety of fitness equipment, offering members a better workout



experience. As of December 31, 2025, "Fitness Factory" has 83 operating sites, and the number of members exceeded 364,000, with an increase of 64,000 members compared to the previous year, marking the highest growth in recent years, with a year-on-year growth rate of 21.33%.

In 2025, 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, strengthening industry-academia collaboration, talent cultivation, and continuously building a friendly workplace environment.

In the year 2025, Power Wind once again received various honors, ranking first in the leisure service industry in the CRIF (China Credit Information Service, Ltd.) 2025 edition of TOP 5000 - The Largest Corporations in Taiwan. The Company has received this distinguished honor for three consecutive years. In addition, the Company was awarded the "Sports Activist Award Sponsorship Category Gold Award" by the Minister of Sports Lee Yang, in recognition of Power Wind's efforts to promote nationwide sports participation and the sustainable development of athletics through corporate resources. Power Wind's brand has 82 sites obtained "Self-Assessment of Workplace Health Promotion in 2025," and it received sport enterprise certification from the Sports Administration, M.O.E. (now the Ministry of Sports). Furthermore, the Company received the 2025 Happy Enterprise Silver Award from 1111 Job Bank and the 2025 Taiwan Talent Sustainability Award from CommonWealth Magazine.



**(1) Financial results**

Unit: NT\$ Thousand

Item/Year	2024	2025	Increase (Decrease)	
			Amount	Ratio
Operating revenues	5,122,945	6,065,690	942,745	18.40%
Operating costs	(3,677,273)	(4,128,672)	(451,399)	12.28%
Gross profit	1,445,672	1,937,018	491,346	33.99%
Operating expenses	(930,273)	(1,036,429)	(106,156)	11.41%
Operating income	515,399	900,589	385,190	74.74%
Non-operating income and expenses	(47,446)	(57,995)	(10,549)	22.23%
Income from continuing operations before income tax	467,953	842,594	374,641	80.06%
Income tax expense	(93,983)	(172,277)	(78,294)	83.31%
Net income	373,970	670,317	296,347	79.24%
Earnings per share (NT\$)	4.77	8.49	3.72	77.99%

**(2) Budget Implementation**

Unit: NT\$ thousand

Item \ Year	Actual in 2025	Projected in 2025	Achievement Ratio
Operating revenues	6,065,690	5,749,071	105.51%
Operating costs	(4,128,672)	(4,081,473)	101.16%
Gross profit	1,937,018	1,667,598	116.16%
Operating expenses	(1,036,429)	(1,011,556)	102.46%
Operating income	900,589	656,042	137.28%
Non-operating income and expenses	(57,995)	(58,848)	98.55%
Income from continuing operations before income tax	842,594	597,194	141.09%



Item \ Year	Actual in 2025	Projected in 2025	Achievement Ratio
Income tax expense income	(172,277)	(120,374)	143.12%
Net income	670,317	476,820	140.58%

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

Item/Year	December 31				
	2021	2022	2023	2024	2025
Number of operating sites	57	64	70	77	83
Number of members	214,000	223,000	253,000	300,000	364,000

### (4) Financial structure and profitability

Item/Year		2024	2025
Financial structure	Debt to asset ratio	80.88%	80.20%
	Long-term capital to property, plant, and equipment ratio	85.71%	83.24%
Profitability	Return on assets	4.51%	6.81%
	Return on equity	19.62%	30.42%
	Net profit margin	7.30%	11.05%
	Earnings per share (NT\$)	4.77	8.49

### (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 Department of Physical Fitness has set up Education and Training Division dedicated to developing group training courses for personal trainers, spin classes, aerobics classes and yoga classes.

## 2. 2025 Business plan

### (1) Market penetration strategy

According to the "2025 Sports Status Survey" conducted by Shih Hsin University on behalf of the Sports for All Agency, Ministry of Sports, the proportion of people engaging in sports increased from 81.8% in 2022 to 83.3% in 2025. 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 49.5% in 2025. 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 certain clear long-term growth in fitness demand in Taiwan. 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’s brand “Fitness Factory” will open 10 new operating sites. In the first quarter of 2026, FF Taipei City Anhe was opened on February 28. In the second quarter, FF Taichung City Wuri will be opened. In the third and fourth quarters, “Fitness Factory” will open new sites in the north, central region and south. New operating sites will be opened throughout all four quarters of the year. By the end of 2026, the number of “Fitness Factory” sites will exceed 90, with 93 sites across Taiwan offering the best fitness services to consumers. In addition, the Company's new business brand, “Skclub Sports Club,” will continue its expansion from last year, with further facility openings planned for this year.

To reduce the fear of older adults entering gyms and to encourage more elderly individuals to work out together, Fitness Factory has regularly launched the “Vitality Fitness Class” across Taiwan, which is specifically designed for senior citizens and focuses on 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 enhance physical fitness and age healthily, and effectively preventing sarcopenia and osteoporosis through group exercise classes. In 2025, more than 3,000 participants across Taiwan took part in the “Vitality Fitness Class” training programs and related seminars. The proportion of Fitness Factory’s members aged 55 and above has also increased year by year, currently approaching 10%.

In 2026, “new-store momentum,” “same-store growth,” and “increased secondary consumption by members” are still the three major forces to drive continuous 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 2026, 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 (EC) went live in April 2026, realizing an integration of online and offline. Power Wind will develop more high-quality products to meet members’ diverse fitness and exercise needs, including the major launch of its own apparel brand, POWERWIND. In the foreseeable future, “digital channels” are expected to become another powerful sales tool for Power Wind.

In addition, to enhance the member experience and expand services, “Fitness Factory” will introduce dedicated Hyrox zones with corresponding training programs, dedicated equipment-based Pilates zones with associated training courses, and small-group paid aerobic classes at key operating sites, fully catering to members’ interest in popular fitness competitions and the latest aerobic workouts.

The Company will continue to optimize the member app by incorporating more community engagement features and introducing an AI-powered nutritionist to provide members with dietary consultations and meal tracking, supporting better results when combined with regular training.

### 2. “Skclub Sports” is adopting a brand-new business model

Power Wind’s new business brand “Skclub Children Physical Fitness Club” was successfully transformed it into an all-age sports facility, “Skclub Sports.” In addition to the original children and youth basketball and soccer programs, the club will also offer professional facilities for badminton, pickleball, basketball, and table tennis for all ages.

According to the “2025 Sports Status Survey” conducted by Shih Hsin University on behalf of the Sports for All Agency, Ministry of Sports, among the sports most commonly practiced by the general public, “Badminton” ranks sixth, accounting for 9.4% of participants, or an estimated 1.61 million people. “Skclub Sports” has leveraged four main service offerings—venue rental, classes, products, and camps—to generate significant growth in both revenue and profit. This year, the



Company will continue to replicate this successful business model by expanding “Skclub Sports” with a new facility in Chiayi, further enhancing 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 2026, enhancing brand visibility and market share remains a key marketing objective. This year, the Company continues to engage popular singer E.SO as the brand ambassador, leveraging his influence along with targeted marketing activities for all age groups to attract more consumers to join “Fitness Factory” and inspire members to “See a Fitter You.” In addition, through the inaugural Campus Ambassador program and collaborations with anime IPs, the Company further strengthens connections with the young and reinforces brand recognition among this demographic.

### **(4) Diversified operations and market development strategy**

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

In 2024, Power Wind made a strategic investment of approximately NT\$100 million in Taroko US Corporation, acquiring a 15% stake. Taroko is entering the U.S. market by opening a baseball-themed sports entertainment center, with the first TAROKO Batting Center opened in March 2025 in Houston, Texas. The second and third locations were opened respectively in July and October in Phoenix, Arizona. In 2026, the company plans to open four baseball-themed sports entertainment centers in the U.S. As TSMC has a \$165 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.

When the Company was listed, expanding “Fitness Factory” beyond Taiwan is set as a long-term goal. Investing baseball-themed sports entertainment center in the U.S. 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.

2. Commitment to promote bodybuilding and the grassroots of football

To promote the public’s love for strength and beauty bodybuilding and driving the fitness trend, Fitness Factory will host three IFBB PRO Professional Competitions this year, which are expected to spark a bodybuilding craze in Taiwan again.

Since the establishment of the “Skclub Children Physical Fitness Club,” Power Wind has actively promoted children’s football and established teams. 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.

Power Wind initiated with children’s football training fields, and now it has operated Nanzih Football Stadium with international standards. From the youth football team to the women’s and men’s professional football team, the dream is getting bigger and bigger, and the investment is also increasing. In 2026, 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. In addition, we keep hosting tournaments such as Fitness Factory Cup Youth Football Elite Invitational and Formosa 7s International Youth Football Tournament. 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 nationwide in 2025 was NT\$21.248 billion, a 13.86% increase from 2024's NT\$18.663 billion. In 2025, the paid fitness market in Taiwan shows a stronger growth compared to 2024. Facing external



competition, Power Wind achieved a new record in operating revenue in 2025, with profits also growing significantly compared to the previous year. In 2026, 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's revenue and profit are expected to continue growing.

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 Sports Administration, M.O.E. (now the Ministry of Sports) regarding the standardized contracts for "fitness centers" and "fitness instructor services," as well as other legal requirements, and had proactively implemented such practices even prior to the regulations released by the authority. "Fitness Factory" becomes 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 Power Wind's progress; rather, they serve as a barrier for competitors entering the market.

### **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 83.3% in 2025. 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 35.6% in 2025. In addition, membership of Power Wind's "Fitness Factory" has continued to grow, with rising member engagement, reflecting that gym-going has become an integral part of members' daily life.

The Ministry of Sports was officially inaugurated on September 9, 2025. "Gold Medal Minister" Lee Yang has outlined six key policy directions, among which "promoting nationwide participation in sports" and "advancing the commercial development of the sports industry" are both expected to support the long-term growth of the fitness industry. The Ministry is committed to encouraging the public to develop regular exercise habits, with the goal of integrating physical activity into the daily lives of all citizens. In addition, through regulatory reforms, resource integration, and cross-sector collaboration, the government aims to further strengthen Taiwan's sports



industry ecosystem and create more diverse business opportunities. With an established culture of sports participation and strong government support, it is anticipated that an increasing number of people will embrace exercise and engage in fitness activities. Taiwan's sports and leisure industry is therefore poised to enter a new phase of rapid growth.

In 2026, Power Wind will be dedicated to completing the plan to open 10 new "Fitness Factory" operating sites and one "Skclub Sports" facility. Actively promoting the three major forces of "new-store momentum," "same-store growth," and "increased secondary consumption by members", continuing to achieve outstanding operating performance. We firmly believe that fitness is the ideal indoor activity for people of all ages—whether young individuals pursuing a well-toned physique, middle-aged adults building strength and vitality, or seniors maintaining their health and physical fitness. Therefore, 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 sites 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, success in all endeavors and happiness in fitness!

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 2025 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  
2026 Annual Shareholders' Meeting  
of Power Wind Health Industry Incorporated

Power Wind Health Industry Incorporated

Chairperson of Audit Committee: Shang-Pao Yeh

March 11, 2026



**Attachment 3.  
2025 Earnings Distribution  
Table**



## Power Wind Health Industry Incorporated

### 2025 Earnings Distribution Table

Unit: NT\$

Balance at the beginning of the period	0
Plus: 2025 Net income	666,001,698
Less: Set aside 10% for legal capital reserve	(66,600,170)
Less: Set aside special reserve (Note)	(14,412,958)
Earnings in 2025 available for distribution	584,988,570
Distribution items:	
Cash dividends to shareholders (NT\$7.37781801 per share)	(584,988,570)
Distribution items in total	(584,988,570)
Undistributed earnings at the end of the period	0

Note: In accordance with Letter Jing-Guan-Zheng-Fa-Zi No. 1090150022 of the Financial Supervisory Commission, unrealised gains and losses from financial assets measured at fair value through other comprehensive income arising during the current period, which were recorded as other net deductions from stockholders' equity, shall set aside an amount equal to special reserve.

Chairperson:  
George Chen

Managerial Officer:  
Allen Lin

Chief Accounting Officer:  
Alex Miao



**Attachment 4.  
"Sustainable Development  
Best Practice Principles"  
amendment comparison table**



**“Sustainable Development Best Practice Principles” amendment  
comparison table**

Date of amendment: November 6, 2025

Amended Article	Original Article	Reference and reason of amendment
<p>Article 15 The Company is advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment, <b><u>living organisms</u></b>, and human beings from their business operations: (Omitted)</p> <p><b><u>7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.</u></b></p>	<p>Article 15 The Company is advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment and human beings from their business operations: (Omitted)</p>	<p>In reference to the initiatives advocated under the Convention on Biological Diversity of the United Nations, and taking into account relevant laws and regulations on marine and nature conservation, the Company should consider the impact of its operations on biodiversity and ecosystems in order to facilitate sustainable corporate development. Hence, the Article is amended and the subparagraph 7 is added.</p>
<p>Article 21 The Company is advised to</p>	<p>Article 21 The Company is advised to</p>	<p>To promote industry-academia integration and support</p>



Amended Article	Original Article	Reference and reason of amendment
<p>create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills.</p> <p><b><u>It is advisable for the Company to establish placement programs to cultivate future industry talents.</u></b> (Omitted)</p>	<p>create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills.</p> <p>(Omitted)</p>	<p>students' career development, as well as to encourage collaboration between enterprises and educational institutions for talent cultivation with mutual benefits, the new paragraph 2 is added, and the original paragraph 2 is renumbered as the paragraph 3.</p>
<p>Article 31 (Omitted)</p> <p><b><u>The 5<sup>th</sup> amendment was approved by the Board of Directors on November 6, 2025, then submitted to the Shareholders' Meeting on May 27, 2026.</u></b></p>	<p>Article 31 (Omitted)</p>	<p>Add the revision history.</p>



**Attachment 5.  
Independent Auditors' Report  
and 2025 Parent Company  
Only Financial Statements**



安永聯合會計師事務所

80052 高雄市中正三路2號17樓  
17F, No. 2, Zhongzheng 3rd Road  
Kaohsiung City, Taiwan, R.O.C.

電話 Tel: 886 7 238 0011  
傳真 Fax: 886 7 237 0198  
ey.com/zh\_tw

## 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, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and its financial performance and cash flows for the years ended December 31, 2025 and 2024, 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 2025 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\$5,939,535 thousand for the year ended December 31, 2025, 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 2025 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 11, 2026

#### 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, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2025	%	December 31, 2024	%
<b>Current assets</b>					
Cash and cash equivalents	4,6(1)	\$1,209,095	10	\$901,183	9
Notes receivable, net	4	16	-	11	-
Accounts receivable, net	4,6(2)	17,858	-	14,557	-
Inventories	4	16,896	-	14,325	-
Prepayments		26,164	-	27,954	-
Other financial assets, current	4,6(3),8	544,030	5	449,773	4
Other current assets	7	110,348	1	96,148	1
Total current assets		1,924,407	16	1,503,951	14
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income, non-current	4,6(4),12(8)	90,551	1	104,964	1
Investments accounted for using the equity method	4,6(5)	18,542	-	16,927	-
Property, plant and equipment	4,6(6),8	3,512,854	30	3,285,434	31
Right-of-use assets	4,6(17)	6,036,244	51	5,460,777	52
Intangible assets	4,6(7)	65,816	1	63,033	1
Deferred tax assets	4,6(21)	16,920	-	16,060	-
Refundable deposits		146,673	1	139,857	1
Total non-current assets		9,887,600	84	9,087,052	86
<b>Total Assets</b>		<b>\$11,812,007</b>	<b>100</b>	<b>\$10,591,003</b>	<b>100</b>

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 BALANCE SHEETS-(Continued)  
December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	December 31, 2025	%	December 31, 2024	%
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss, current	4,6(8),12(8)	\$-	-	\$4,673	-
Contract liabilities	4,6(16)	1,049,050	9	854,094	8
Notes payable		739	-	887	-
Accounts payable		8,724	-	3,933	-
Payables on equipment		153,712	1	94,999	1
Other payables	6(9)	568,593	5	455,902	4
Other payables - related parties	7	243	-	223	-
Current tax liabilities	4,6(21)	122,463	1	89,930	1
Lease liabilities	4,6(17)	691,949	6	637,636	6
Current bonds issued and current portion of non-current bonds issued	4,6(10)	265,375	2	290,979	3
Current portion of long-term loans	4,6(11),8	260,359	2	157,652	2
Other current liabilities		4,155	-	3,279	-
<b>Total current liabilities</b>		<b>3,125,362</b>	<b>26</b>	<b>2,594,187</b>	<b>25</b>
<b>Non-current liabilities</b>					
Long-term loans	4,6(11),8	413,200	4	672,204	6
Provisions, non-current	4,6(13)	139,287	1	105,556	1
Lease liabilities	4,6(17)	5,768,062	49	5,191,793	49
Other non-current liabilities		4,890	-	4,821	-
<b>Total non-current liabilities</b>		<b>6,325,439</b>	<b>54</b>	<b>5,974,374</b>	<b>56</b>
<b>Total liabilities</b>		<b>9,450,801</b>	<b>80</b>	<b>8,568,561</b>	<b>81</b>
<b>Equity attributable to the parent company</b>	4,6(14&15)				
<b>Share capital</b>					
Common stock		792,921	7	793,261	7
Share capital awaiting retirement		-	-	(70)	-
<b>Total share capital</b>		<b>792,921</b>	<b>7</b>	<b>793,191</b>	<b>7</b>
Capital surplus		779,366	6	779,876	7
<b>Retained earnings</b>					
Legal reserve		144,155	1	107,118	1
Special reserve		13,156	-	13,156	-
Unappropriated retained earnings		666,002	6	370,371	4
<b>Total retained earnings</b>		<b>823,313</b>	<b>7</b>	<b>490,645</b>	<b>5</b>
Other equity		(34,394)	-	(38,469)	-
Treasury shares		-	-	(2,801)	-
<b>Total equity</b>		<b>2,361,206</b>	<b>20</b>	<b>2,022,442</b>	<b>19</b>
<b>Total liabilities and equity</b>		<b>\$11,812,007</b>	<b>100</b>	<b>\$10,591,003</b>	<b>100</b>

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 COMPREHENSIVE INCOME  
For the years ended December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per share)

Accounting	Notes	For the years ended December 31			
		2025	%	2024	%
Operating revenues	4,6(16)	\$5,939,535	100	\$5,004,207	100
Operating costs	4,6(12&15&17&18),7	(4,033,075)	(68)	(3,584,982)	(72)
Gross profit		1,906,460	32	1,419,225	28
Operating expenses	4,6(12&15&17&18),7				
Selling expenses		(113,138)	(2)	(105,978)	(2)
Administrative expenses		(907,713)	(15)	(808,932)	(16)
Total operating expenses		(1,020,851)	(17)	(914,910)	(18)
Operating income		885,609	15	504,315	10
Non-operating income and expenses	4,6(5&19)				
Interest income		13,894	-	10,858	-
Other income	7	72,097	1	58,878	1
Other gains and losses		(19,484)	-	(842)	-
Finance costs		(123,121)	(2)	(116,610)	(2)
Share of profit of subsidiaries accounted for using the equity method	4,6(5)	6,473	-	5,398	-
Total non-operating income and expenses		(50,141)	(1)	(42,318)	(1)
Profit from continuing operations before income tax		835,468	14	461,997	9
Income tax expense	4,6(21)	(169,466)	(3)	(91,626)	(2)
Profit from continuing operations		666,002	11	370,371	7
Net income		666,002	11	370,371	7
Other comprehensive (loss)	6(20)				
Items that will not be reclassified subsequently to profit or loss					
Unrealised (loss) from investments in equity instruments measured at fair value through other comprehensive income		(14,413)	-	-	-
Total other comprehensive income (loss), net of tax		(14,413)	-	-	-
Total comprehensive income		\$651,589	11	\$370,371	7
Earnings per share (NTD)	6(22)				
Earnings per share - Basic		\$8.49		\$4.77	
Earnings per share - Diluted		\$8.30		\$4.68	

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, 2025 and 2024  
(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	Unrealised (losses) on financial assets measured at fair value through other comprehensive income	Unearned rewards for employees		
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
Balance as of January 1, 2025	\$793,261	\$-	(\$70)	\$779,876	\$107,118	\$13,156	\$370,371	(\$13,156)	(\$25,313)	(\$2,801)	\$2,022,442
Appropriation and distribution of 2024 retained earnings:											
Legal reserve	-	-	-	-	37,037	-	(37,037)	-	-	-	-
Cash dividends	-	-	-	-	-	-	(333,334)	-	-	-	(333,334)
Net income for the year ended December 31, 2025	-	-	-	-	-	-	666,002	-	-	-	666,002
Other comprehensive (loss), net of tax for the year ended December 31, 2025	-	-	-	-	-	-	-	(14,413)	-	-	(14,413)
Total comprehensive income	-	-	-	-	-	-	666,002	(14,413)	-	-	651,589
Share-based payment transaction	(340)	-	70	(510)	-	-	-	-	18,488	2,801	20,509
Balance as of December 31, 2025	\$792,921	\$-	\$-	\$779,366	\$144,155	\$13,156	\$666,002	(\$27,569)	(\$6,825)	\$-	\$2,361,206

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income before tax	\$835,468	\$461,997
Adjustments to reconcile (profit) loss:		
Depreciation	1,129,306	1,096,799
Amortization	11,247	8,146
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(3,246)	390
Interest expense	123,121	116,610
Interest income	(13,894)	(10,858)
Share-based payments	18,488	51,662
Share of (profit) of subsidiaries accounted for using the equity method	(6,473)	(5,398)
(Gain) Loss on disposal and abandonment of property, plant and equipment	(683)	6,005
Others	(815)	(7,254)
Changes in operating assets and liabilities:		
(Increase) in notes receivable	(5)	(11)
(Increase) Decrease in accounts receivable	(3,301)	39,216
(Increase) in inventories	(2,571)	(5,712)
Decrease (Increase) in prepayments	1,790	(9,547)
(Increase) in other current assets	(14,200)	(24,143)
(Increase) in other financial assets	(94,257)	(81,924)
Increase in contract liabilities	194,956	136,679
(Decrease) Increase in notes payable	(148)	346
Increase in accounts payable	4,791	1,456
Increase in other payables	112,691	108,333
Increase in other payables - related parties	20	95
(Decrease) in provisions	(1,553)	-
Increase in other current liabilities	876	967
(Decrease) in other operating liabilities	-	(900)
Cash generated from operations	2,291,608	1,882,954
Interest received	13,894	10,858
Dividends received	4,858	1,997
Income tax paid	(137,793)	(10,933)
Net cash provided by operating activities	2,172,567	1,884,876
<b>Cash flows from investing activities:</b>		
Acquired of financial assets at fair value through other comprehensive income	-	(100,120)
Acquisition of property, plant and equipment	(670,346)	(614,001)
Proceeds from disposal of property, plant and equipment	93	-
Increase in refundable deposits	(6,816)	(4,862)
Acquisition of intangible assets	(1,436)	(15,354)
Net cash (used in) investing activities	(678,505)	(734,337)
<b>Cash flows from financing activities:</b>		
Repayments of bonds issued	(33,664)	(96,500)
Repayments of long-term loans	(156,297)	(192,138)
Payments of lease liabilities	(549,596)	(509,902)
Decrease in other non-current liabilities	-	(703)
Cash dividends paid	(333,334)	(167,567)
Interest paid	(115,280)	(108,644)
Others	2,021	(1,770)
Net cash (used in) financing activities	(1,186,150)	(1,077,224)
Net increase in cash and cash equivalents	307,912	73,315
Cash and cash equivalents at beginning of period	901,183	827,868
Cash and cash equivalents at end of period	\$1,209,095	\$901,183

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



**Attachment 6.  
Independent Auditors' Report  
and 2025 Consolidated  
Financial Statements**



安永聯合會計師事務所

80052 高雄市中正三路2號17樓  
17F, No. 2, Zhongzheng 3rd Road  
Kaohsiung City, Taiwan, R.O.C.

電話 Tel: 886 7 238 0011  
傳真 Fax: 886 7 237 0198  
ey.com/zh\_tw

## 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, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024 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 2025 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\$6,065,690 thousand for the year ended December 31, 2025, 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 2025 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, 2025 and 2024.

/s/ Lee, Fang-Wen

/s/ Hung, Kuo-Sen

Ernst & Young, Taiwan

March 11, 2026

**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, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2025	%	December 31, 2024	%
<b>Current assets</b>					
Cash and cash equivalents	4,6(1)	\$1,247,828	10	\$935,776	9
Notes receivable, net	4	16	-	11	-
Accounts receivable, net	4,6(2)	18,277	-	14,959	-
Inventories	4	17,724	-	15,052	-
Prepayments		26,933	-	28,485	1
Other financial assets, current	4,6(3),8	554,788	5	459,821	4
Other current assets	4,7	111,912	1	96,051	1
Total current assets		1,977,478	16	1,550,155	15
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income, non-current	4,6(4)	90,551	1	104,964	1
Property, plant and equipment	4,6(5)	3,522,750	30	3,287,442	31
Right-of-use assets	4,6(16),7	6,160,903	51	5,470,198	51
Intangible assets	4,6(6)	65,816	1	63,033	1
Deferred tax assets	4,6(20)	17,164	-	16,304	-
Refundable deposits	4,7	153,376	1	146,560	1
Total non-current assets		10,010,560	84	9,088,501	85
Total Assets		\$11,988,038	100	\$10,638,656	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, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	December 31, 2025	%	December 31, 2024	%
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss, current	4,6(7)	\$-	-	\$4,673	-
Contract liabilities	4,6(15)	1,069,546	9	873,088	8
Notes payable		743	-	891	-
Accounts payable		8,881	-	4,085	-
Payables on equipment		162,969	2	94,999	1
Other payables	6(8)	576,368	5	463,386	4
Current tax liabilities	4,6(20)	124,078	1	91,723	1
Lease liabilities	4,6(16)	732,055	6	644,565	6
Current bonds issued and current portion of non-current bonds issued	4,6(9),8	265,375	2	290,979	3
Current portion of long-term loans	4,6(10),8	260,359	2	157,652	2
Other current liabilities		4,171	-	3,292	-
<b>Total current liabilities</b>		<b>3,204,545</b>	<b>27</b>	<b>2,629,333</b>	<b>25</b>
<b>Non-current liabilities</b>					
Long-term loans	4,6(10),8	413,200	3	672,204	6
Provisions, non-current	4,6(12)	140,509	1	106,778	1
Lease liabilities	4,6(16)	5,851,327	49	5,191,793	49
Other non-current liabilities		4,890	-	4,821	-
<b>Total non-current liabilities</b>		<b>6,409,926</b>	<b>53</b>	<b>5,975,596</b>	<b>56</b>
<b>Total liabilities</b>		<b>9,614,471</b>	<b>80</b>	<b>8,604,929</b>	<b>81</b>
<b>Equity attributable to the parent company</b>	4,6(13&14)				
<b>Share capital</b>					
Common stock		792,921	7	793,261	7
Share capital awaiting retirement		-	-	(70)	-
<b>Total share capital</b>		<b>792,921</b>	<b>7</b>	<b>793,191</b>	<b>7</b>
Capital surplus		779,366	6	779,876	7
<b>Retained earnings</b>					
Legal reserve		144,155	1	107,118	1
Special reserve		13,156	-	13,156	-
Unappropriated retained earnings		666,002	6	370,371	4
<b>Total retained earnings</b>		<b>823,313</b>	<b>7</b>	<b>490,645</b>	<b>5</b>
Other equity		(34,394)	-	(38,469)	-
Treasury shares		-	-	(2,801)	-
<b>Total equity attributable to owners of parent</b>		<b>2,361,206</b>	<b>20</b>	<b>2,022,442</b>	<b>19</b>
Non-controlling interests		12,361	-	11,285	-
<b>Total equity</b>		<b>2,373,567</b>	<b>20</b>	<b>2,033,727</b>	<b>19</b>
<b>Total liabilities and equity</b>		<b>\$11,988,038</b>	<b>100</b>	<b>\$10,638,656</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, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per share)

Accounting	Notes	For the years ended December 31			
		2025	%	2024	%
Operating revenues	4,6(15)	\$6,065,690	100	\$5,122,945	100
Operating costs	4,6(11&17),7	(4,128,672)	(68)	(3,677,273)	(72)
Gross profit		1,937,018	32	1,445,672	28
Operating expenses	4,6(11&17),7				
Selling expenses		(113,608)	(2)	(106,719)	(2)
Administrative expenses		(922,821)	(15)	(823,554)	(16)
Total operating expenses		(1,036,429)	(17)	(930,273)	(18)
Operating income		900,589	15	515,399	10
Non-operating income and expenses	4,6(18),7				
Interest income		14,291	-	11,179	-
Other income		72,438	1	59,212	1
Other gains and losses		(19,450)	-	(844)	-
Finance costs		(125,274)	(2)	(116,993)	(2)
Total non-operating income and expenses		(57,995)	(1)	(47,446)	(1)
Profit from continuing operations before income tax		842,594	14	467,953	9
Income tax expense	4,6(20)	(172,277)	(3)	(93,983)	(2)
Profit from continuing operations		670,317	11	373,970	7
Net income		670,317	11	373,970	7
Other comprehensive (loss)	6(19)				
Items that will not be reclassified subsequently to profit or loss					
Unrealised (loss) from investments in equity instruments measured at fair value through other comprehensive income		(14,413)	-	-	-
Total other comprehensive (loss), net of tax		(14,413)	-	-	-
Total comprehensive income		\$655,904	11	\$373,970	7
Net income attributable to:					
Owners of the parent		\$666,002	11	\$370,371	7
Non-controlling interests		4,315	-	3,599	-
		\$670,317	11	\$373,970	7
Comprehensive income attributable to:					
Owners of the parent		\$651,589	11	\$370,371	7
Non-controlling interests		4,315	-	3,599	-
		\$655,904	11	\$373,970	7
Earnings per share (NTD)	6(21)				
Earnings per share - Basic		\$8.49		\$4.77	
Earnings per share - Diluted		\$8.30		\$4.68	

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, 2025 and 2024  
 (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	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive	Unearned rewards for employees				
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
Balance as of January 1, 2025	\$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
Appropriation and distribution of 2024 retained earnings:													
Legal reserve	-	-	-	-	37,037	-	(37,037)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(333,334)	-	-	-	(333,334)	-	(333,334)
Net income for the year ended December 31, 2025	-	-	-	-	-	-	666,002	-	-	-	666,002	4,315	670,317
Other comprehensive (loss), net of tax for the years ended December 31, 2025	-	-	-	-	-	-	-	(14,413)	-	-	(14,413)	-	(14,413)
Total comprehensive income	-	-	-	-	-	-	666,002	(14,413)	-	-	651,589	4,315	655,904
Share-based payment transaction	(340)	-	70	(510)	-	-	-	-	18,488	2,801	20,509	-	20,509
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,239)	(3,239)
Balance as of December 31, 2025	\$792,921	\$-	\$-	\$779,366	\$144,155	\$13,156	\$666,002	(\$27,569)	(\$6,825)	\$-	\$2,361,206	\$12,361	\$2,373,567

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, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2025	2024
Cash flows from operating activities:		
Net income before tax	\$842,594	\$467,953
Adjustments to reconcile (profit) loss:		
Depreciation	1,169,708	1,136,122
Amortization	11,247	8,146
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(3,246)	390
Interest expense	125,274	116,993
Interest income	(14,291)	(11,179)
Share-based payments	18,488	51,662
(Gain) Loss on disposal and abandonment of property, plant and equipment	(717)	6,005
Others	(815)	(7,245)
Changes in operating assets and liabilities:		
Decrease in notes receivable	(5)	(11)
(Increase) Decrease in accounts receivable	(3,318)	39,990
(Increase) in inventories	(2,672)	(5,782)
Decrease (Increase) in prepayments	1,552	(9,815)
(Increase) in other current assets	(15,861)	(24,124)
(Increase) in other financial assets	(94,967)	(82,315)
Increase in contract liabilities	196,458	139,304
(Decrease) Increase in notes payable	(148)	346
Increase in accounts payable	4,796	1,569
Increase in other payables	112,982	108,811
(Decrease) in provisions	(1,553)	-
Increase in other current liabilities	879	947
(Decrease) in other operating liabilities	-	(900)
Cash generated from operations	2,346,385	1,936,867
Interest received	14,291	11,179
Income tax paid	(140,782)	(12,224)
Net cash provided by operating activities	2,219,894	1,935,822
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(100,120)
Acquisition of property, plant and equipment	(669,986)	(614,107)
Proceeds from disposal of property, plant and equipment	127	-
Increase in refundable deposits	(6,816)	(4,947)
Acquisition of intangible assets	(1,436)	(15,354)
Net cash (used in) investing activities	(678,111)	(734,528)
Cash flows from financing activities:		
Repayments of bonds issued	(33,664)	(96,500)
Repayments of long-term loans	(156,297)	(192,138)
Payments of lease liabilities	(587,785)	(549,119)
(Decrease) in other non-current liabilities	-	(703)
Cash dividends paid	(333,334)	(167,567)
Interest paid	(117,433)	(109,027)
Change in non-controlling interests	(3,239)	(1,332)
Others	2,021	(1,770)
Net cash (used in) financing activities	(1,229,731)	(1,118,156)
Net increase in cash and cash equivalents	312,052	83,138
Cash and cash equivalents at beginning of period	935,776	852,638
Cash and cash equivalents at end of period	\$1,247,828	\$935,776

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



**Attachment 7.  
"Articles of Incorporation"  
amendment comparison table**



**“Articles of Incorporation” amendment comparison table**

**Date of amendment: March 11, 2026**

<b>Amended Article</b>	<b>Original Article</b>	<b>Reference and reason of amendment</b>
<p>Article 2 The business scope of the Company shall be as follows:</p> <ol style="list-style-type: none"> <li>1. J701040 Recreational Activities Grounds and Facilities.</li> <li>2. J801030 Athletics and Recreational Sports Stadium.</li> <li>3. J802010 Sporting Training.</li> <li>4. <b><u>J803010 Sports Performance</u></b></li> <li>5. <b><u>J803020 Sports Tournaments</u></b></li> <li>6. JE01010 Rental and Leasing Business.</li> <li>7. JZ99020 Bathhouses.</li> <li>8. JZ99080 Beauty Shops.</li> <li>9. JZ99110 Body Shaping Services.</li> <li>10. I103060 Management Consulting Services.</li> <li>11. F102030 Wholesale of Tobacco Products and Alcoholic Beverages.</li> <li>12. F102040 Wholesale of Nonalcoholic Beverages.</li> <li>13. F102170 Wholesale of Food and Grocery.</li> </ol>	<p>Article 2 The business scope of the Company shall be as follows:</p> <ol style="list-style-type: none"> <li>1. J701040 Recreational Activities Grounds and Facilities.</li> <li>2. J801030 Athletics and Recreational Sports Stadium.</li> <li>3. J802010 Sporting Training.</li> <li>4. JE01010 Rental and Leasing Business.</li> <li>5. JZ99020 Bathhouses.</li> <li>6. JZ99080 Beauty Shops.</li> <li>7. JZ99110 Body Shaping Services.</li> <li>8. I103060 Management Consulting Services.</li> <li>9. F102030 Wholesale of Tobacco Products and Alcoholic Beverages.</li> <li>10. F102040 Wholesale of Nonalcoholic Beverages.</li> <li>11. F102170 Wholesale of Food and Grocery.</li> <li>12. F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing</li> </ol>	<p>In accordance with Letter No. (87) Tai-Lao-Dong-I-Zi-05960 5 released by the Council of Labor Affairs, Executive Yuan (now the Ministry of Labor), coaches, players, and referees in professional sports within the entertainment industry are not subject to the Labor Standards Act. The Company’s Football Development Center Nanzih Branch operates both women’s and men’s professional football teams. In order to ensure that the operations of the teams under the Football Development Center are aligned with current practices and regulations, the business item “J803010 Sports Performance” and “J803020 Sports Tournaments” are added to Article 2 of “ Articles of Incorporation.” Adjust the item orders.</p>



Amended Article	Original Article	Reference and reason of amendment
<b>14.</b> F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.	Accessories and Other Textile Products.	
<b>15.</b> F108040 Wholesale of Cosmetics.	13. F108040 Wholesale of Cosmetics.	
<b>16.</b> F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.	14. F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.	
<b>17.</b> F203010 Retail sale of Food Products and Groceries.	15. F203010 Retail sale of Food Products and Groceries.	
<b>18.</b> F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.	16. F204110 Retail sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.	
<b>19.</b> F208040 Retail Sale of Cosmetics.	17. F208040 Retail Sale of Cosmetics.	
<b>20.</b> F209060 Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.	18. F209060 Retail sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.	
<b>21.</b> F399040 Retail Sale No Storefront	19. F399040 Retail Sale No Storefront	
<b>22.</b> F401010 International Trade.	20. F401010 International Trade.	
<b>23.</b> F501030 Coffee/Tea Shops and Bars.	21. F501030 Coffee/Tea Shops and Bars.	
<b>24.</b> F501060 Restaurants.	22. F501060 Restaurants. 23. ZZ99999 All business items that are not prohibited or restricted by laws, except those that are	



<b>Amended Article</b>	<b>Original Article</b>	<b>Reference and reason of amendment</b>
<b>25.</b> ZZ99999 All business items that are not prohibited or restricted by laws, except those that are subject to special approval.	subject to special approval.	
Article 28 (Omitted) <b><u>The 9<sup>th</sup> amendments were made on May 27, 2026.</u></b>	Article 28 (Omitted)	In line with the amendment of Articles of Incorporation, the amendment count and date are added.



**Attachment 8.  
The slate of directors  
(including independent  
directors) candidates**

## Power Wind Health Industry Incorporated

### The slate of directors (including independent directors) candidates

Elected Position of Candidate	Name	Shareholding (shares)	Education Background	Experience	Representative of the Government or a Juristic Person	Has Already Served as an Independent Director for Three Consecutive Terms / Reasons
Director	George Chen	4,354,395	Chemical Engineering, University of California, Berkeley, U.S.	Chairperson & CSO, Power Wind Health Industry Incorporated Chairperson, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd. CEO, Power Wind Health Industry Incorporated Sales Manager, Shanghai branch, Varian Semiconductor Equipment Associates, Inc.	-	NA



Elected Position of Candidate	Name	Shareholding (shares)	Education Background	Experience	Representative of the Government or a Juristic Person	Has Already Served as an Independent Director for Three Consecutive Terms / Reasons
Director	John Chen	1,484,597	International Business, Holy Names College, U.S.	Director & CBO, Power Wind Health Industry Incorporated Director, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd. President & COO, Power Wind Health Industry Incorporated President, Extreme Fitness Center Vice President, California Fitness Center Sales Manager, Tao Chi Health Club	-	NA
Director	Jiayong Investment and Development Co., Ltd.	21,751,989	NA	Director, Power Wind Health Industry Incorporated	-	NA



Elected Position of Candidate	Name	Shareholding (shares)	Education Background	Experience	Representative of the Government or a Juristic Person	Has Already Served as an Independent Director for Three Consecutive Terms / Reasons
Director	Su-Chi Chang	930,854	Pasadena City College, U.S.	Teacher, Genius English Assistant of City council member, Kaohsiung City	-	NA
Independent Director	Guan-Ye Huang	0	Master of Business Administration, Washington State University, U.S. Bachelor of Arts in Business Administration, Washington State University, U.S.	Chairperson, Kuannyi Construction, Ltd. Chairperson, Kuannwei Construction, Ltd. Director, Kaohsiung American School Club President, Rotary Club of Kaohsiung Lighthouse Project Manager, Pacific Northwest National Labs	-	No
Independent Director	Min-Hsiung Liu	0	Dept. of Business Administration,	Vice President, Commercial Division, China Steel Corp. Chairperson, Chung Hung Steel Corp.	-	No



Elected Position of Candidate	Name	Shareholding (shares)	Education Background	Experience	Representative of the Government or a Juristic Person	Has Already Served as an Independent Director for Three Consecutive Terms / Reasons
			National Cheng Kung University	Chairperson, China Steel Global Trading Corp. Director, Dragon Steel Corp. Director, China Steel Express Corp. Director, Gains Investment Corp. Director, InfoChamp Systems Corp.		
Independent Director	Wen-Hsiung Lin	0	Dept. of Business Management, Tatung University	President, SinoPac Securities Venture Capital Corp. Vice President, Investment Banking Division, SinoPac Securities Corp. Assistant Vice President, Underwriting Dept. & Underwriting Business Management Dept., SinoPac Securities Corp.	-	No



**Attachment 9.  
List of directors to be released  
from non-competition  
restrictions**



## **Power Wind Health Industry Incorporated**

### **List of directors to be released from non-competition restrictions**

List of directors to be released from non-competition restrictions is as below:

<b>Name of Director</b>	<b>Position in Other Company</b>
George Chen	Chairperson, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.
John Chen	Director, Bo Xin Health Industry Incorporated Director, Jiayong Investment and Development Co., Ltd.
Guan-Ye Huang	Chairperson, Kuannyi Construction, Ltd. Chairperson, Kuannwei Construction, Ltd.



## **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. F399040 Retail Sale No Storefront.
  20. F401010 International Trade.
  21. F501030 Coffee/Tea Shops and Bars.
  22. F501060 Restaurants.
  23. 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 (of this amount, no less than 30% should be distributed to non-executive employees) 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 in the form



of new shares, which shall be approved by a Shareholders' Meeting. 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.

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.  
The 8<sup>th</sup> amendments were made on June 3, 2025.

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 extemporaneous 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. Rules for Election of Directors



# Power Wind Health Industry Incorporated

## Rules for Election of Directors

- Article 1: (Purpose)  
To ensure a just, fair, and open election of directors, these Rules are adopted pursuant to Article 21 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2: (Scope)  
Except as otherwise provided by law and regulation or by the Company's Articles of Incorporation, elections of directors shall be conducted in accordance with these Rules.
- Article 3: (Responsible unit)  
Department of Finance.
- Article 4: (Requirements of the selection of directors)  
The overall composition of the Board of Directors shall be taken into consideration in the selection of the Company's directors. The composition of the Board of Directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, but not limited to, the following two general standards:
1. Basic requirements and values: Gender, age, nationality, and culture.
  2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
- (1) The ability to make judgments about operations.
  - (2) Accounting and financial analysis ability.
  - (3) Business management ability.
  - (4) Crisis management ability.
  - (5) Knowledge of the industry.
  - (6) An international market perspective.
  - (7) Leadership ability.
  - (8) Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The Board of Directors of the Company shall consider adjusting its composition based on the results of performance evaluation.



- Article 5: (The qualifications and election of independent directors)
1. The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
  2. The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 6: Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders' meeting. When the number of directors falls short by one third of the total number prescribed in the Company's Articles of Incorporation, the Company shall call a special shareholders' meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders' meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- Article 7: The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.
- Article 8: The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the director to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 9: The number of directors will be as specified in the Company's Articles of Incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of



- any person not in attendance.
- Article 10: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 11: A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by a person with the right to convene.
  2. A blank ballot is placed in the ballot box.
  3. The writing is unclear and indecipherable or has been altered
  4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
  5. Other words or marks are entered in addition to the number of voting rights allotted.
- Article 12: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site. 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 the Company Act, the ballots shall be retained until the conclusion of the litigation.
- Article 13: The Board of Directors of the Company shall issue notifications to the persons elected as directors.
- Article 14: (Implementation)  
These Rules, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.  
These Rules were made on July 1, 2013.  
The 1<sup>st</sup> amendment was resolved by the Board of Directors on September 12, 2014, and implemented after approval by the special shareholders' meeting on October 31, 2014.  
The 2<sup>nd</sup> amendment was resolved by the Board of Directors on October 18, 2018, and implemented after approval by the shareholders' meeting on May 30, 2019.  
The 3<sup>rd</sup> amendment was resolved by the Board of Directors on August 6, 2020, and implemented after approval by the shareholders' meeting on July 5, 2021.  
The 4<sup>th</sup> amendment was resolved by the Board of Directors on September 6, 2021, and implemented after approval by the shareholders' meeting on June 1, 2022.



## Appendix 4. 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>	80,392,616 shares
<b>Statutory minimum number of shares to be held by all directors</b>	6,431,409 shares

2. As of the book closure starting date (March 29, 2026) 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:

<b>Title</b>	<b>Name</b>	<b>Shareholding</b>	
		<b>Number</b>	<b>Ratio</b>
Chairperson	George Chen	4,354,395	5.42%
Director	John Chen	1,484,597	1.85%
Director	Jiayong Investment Development Co., Ltd.	21,751,989	27.06%
Director	Su-Chi Chang	930,854	1.16%
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>28,521,835</b>	<b>35.48%</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.



# POWERWIND

