



# Power Wind Health Industry Incorporated

## 2026 Annual Shareholders' Meeting

### Minutes (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)

**Attendance:** Total shares represented by shareholders present in person or by proxy were 57,424,726 shares, accounting for 71.43% of the Company's total issued shares 80,386,616 shares (after deducting the 6,000 shares without the voting right in accordance with Article 179 of Company Act).

**Directors present:** George Chen, John Chen, Yu-Tung Chen (Delegate of Jiayong Investment & Development Co., Ltd.)

**Independent Directors present:** Shang-Pao Yeh, Guan-Ye Huang

**Chairman:** Chairperson George Chen

**Recorder:** Daisy Hsiao

1. **Chairman Called the Meeting to Order** (The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. Called the meeting to order.)

2. **Chairman's Address:** Omitted.

### 3. 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.

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.

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 the 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, distributed in cash, accounting for 1%, 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.
- The amendment comparison table for “Sustainable Development Best Practice Principles,” please refer to Attachment 4.

**4. 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:

- 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.
- The aforementioned documents are attached. Please refer to Attachment 1, Attachment 5, and Attachment 6.
- Please ratify.

Resolution:

At the time of voting, the total number of voting rights represented by attending shareholders was 57,424,726 votes.

Voting Results	% of the total number of voting rights
Votes in favor: 56,260,489votes (including 3,333,634 votes casted electronically)	97.97%
Votes against: 8,207 votes (including 8,207 votes casted electronically)	0.01%
Votes invalid: 0 vote	0.00%
Votes abstained and did not cast: 1,156,030 votes (including 879,030 votes casted electronically)	2.01%

RESOLVED, that the proposal hereby was accepted as proposed.

Ratification 2 (Proposed by the Board of Directors)

Motion:

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

Explanatory notes:

- The Company’s 2025 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.



2. Please ratify.

Resolution:

At the time of voting, the total number of voting rights represented by attending shareholders was 57,424,726 votes.

Voting Results	% of the total number of voting rights
Votes in favor: 56,262,859 votes (including 3,336,004 votes casted electronically)	97.97%
Votes against: 9,257 votes (including 9,257 votes casted electronically)	0.01%
Votes invalid: 0 vote	0.00%
Votes abstained and did not cast: 1,152,610 votes (including 875,610 votes casted electronically)	2.00%

RESOLVED, that the proposal hereby was accepted as proposed.

## 5. 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.
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:

At the time of voting, the total number of voting rights represented by attending shareholders was 57,424,726 votes.



Voting Results	% of the total number of voting rights
Votes in favor: 56,273,465 votes (including 3,346,610 votes casted electronically)	97.99%
Votes against: 15,263 votes (including 15,263 votes casted electronically)	0.02%
Votes invalid: 0 vote	0.00%
Votes abstained and did not cast: 1,135,998 votes (including 858,998 votes casted electronically)	1.97%

RESOLVED, that the proposal hereby was accepted as proposed.

## 6. 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.
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.

Elect results: The list of persons elected as directors of the 8<sup>th</sup> Board is as follows:



Elected position	Account No. or ID No.	Account name or name	Numbers of votes with which they were elected
Director	2	George Chen	69,598,888 votes
Director	1	John Chen	55,613,839 votes
Director	103	Jiayong Investment & Development Co., Ltd.	55,294,881 votes
Director	2073	Su-Chi Chang	55,221,884 votes
Independent Director	E1200*****	Guan-Ye Huang	50,276,295 votes
Independent Director	R1033*****	Min-Hsiung Liu	50,258,966 votes
Independent Director	J1203*****	Wen-Hsiung Lin	50,245,456 votes

## 7. 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.
4. Please proceed to discuss.

Resolution:

At the time of voting, the total number of voting rights represented by attending shareholders was 57,424,726 votes.



Voting Results	% of the total number of voting rights
Votes in favor: 55,749,871 votes (including 2,846,963 votes casted electronically)	97.08%
Votes against: 95,167 votes (including 95,167 votes casted electronically)	0.16%
Votes invalid: 0 vote	0.00%
Votes abstained and did not cast: 1,579,688 votes (including 1,278,741 votes casted electronically)	2.75%

RESOLVED, that the proposal hereby was accepted as proposed.

**8. Extemporary Motions:** None.

**Question from Shareholder Account No. 2560:**

If Taroko US Corporation requires additional capital in the future, will the Company participate in future capital increases or maintain its current investment?

**Reply from the Chairman:**

Power Wind currently acts solely as an investor in Taroko US Corporation. We will continue to monitor its operating performance and, at present, intend to limit its investment to the current investment amount.

**Question from Shareholder Account No. 22515:**

Media reports in May indicated that Power Wind planned to expand its operating sites in the U.S. Is this information accurate? The Company achieved record-high revenue and dividends last year; however, its share price did not perform as expected by the market. Does the Company have any further investment plans?

**Reply from the Chairman:**

As previously stated, Power Wind's investment in Taroko US Corporation is intended to observe the U.S. market, and the Company does not rule out overseas expansion should suitable opportunities arise. The Company has never announced any plan to establish operating sites in the U.S. Such matters remain under prudent evaluation. Regarding the Company's share price performance, market reactions are beyond our control. Nevertheless, Power Wind has achieved record-high revenue and profitability, and expects favorable operating performance this year. Capital expenditures will continue to be carried out in accordance with our existing expansion plan. The current plan remains unchanged at ten operating sites.



**Question from Shareholder Account No. 2830:**

Suggested that Power Wind consider distributing stock dividends together with cash dividends in the future as it continues to grow, which may attract long-term investors to hold the Company's shares.

**Reply from the Chairman:**

Power Wind will further discuss and evaluate the shareholder's suggestion regarding dividend distributions.

**9. Meeting Adjourned:** At 9:40 a.m. on the same day.

(The summary and outcome of the annual shareholder's meeting were recorded in the meeting minutes under the provisions of Article 183, paragraph 4 of Company Act. The meeting video and audio recordings still prevail regarding the meeting content, proceedings, and shareholders' statements.)

**Chairman:** Chairperson George Chen

**Recorder:** Daisy Hsiao



**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. 2026 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>living organisms</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></p> <p>(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**



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## Independent Auditors' Report

To Power Wind Health Industry Incorporated

### Opinion

We have audited the accompanying parent company only balance sheets of Power Wind Health Industry Incorporated (the “Company”) as of December 31, 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
Cash flows from operating activities:		
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
Cash flows from investing activities:		
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)
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	(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

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## Independent Auditors' Report

To Power Wind Health Industry Incorporated

### Opinion

We have audited the accompanying consolidated balance sheets of Power Wind Health Industry Incorporated (the “Company”) and its subsidiaries as of December 31, 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
<b>Total Assets</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 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> ZZ999999 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	-	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
				Associates, Inc.		
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	21,751,989	NA	Director, Power Wind Health	-	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
	and Development Co., Ltd.			Industry Incorporated		
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	Vice President, Commercial Division, China 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
			Business Administration, National Cheng Kung University	Chairperson, Chung Hung Steel Corp. 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.