World Fitness Services Ltd.
2025 Annual Shareholders' Meeting Minutes
(Translation)

Meeting type: Physical
Time: 10:00 AM, Friday, May 23, 2025
Location: THE LIN Hotel Taichung (No.99, Chaofu Rd., Xitun Dist., Taichung City, Taiwan)
Total outstanding shares of the Company:
109,222,000 shares (deducting nonvoting stock 3,278,000 shares.)
Total shares represented by shareholders present in person or by proxy:
92,212,989 shares
Percentage of shareholding of the shareholders present in person or by proxy:
84.42%

Present Directors:
John Edward Caraccio, Chung-Jung Ko

Attendance:
Justine Hsieh, Corporate Financial Officer and Corporate Governance Officer
Guan-quan Zeng, Lawyer of the Company
Chih Wei Lai, CPA, Pwc Taiwan

Chairman: John Edward Caraccio, Chairman of the Board of Directors
Recorder: Justine Hsieh

Commencement:
The aggregate shareholding of the shareholders presents in person or by proxy constituted a quorum. The Chairman called the meeting to order.

A. Chairman's Remark (Omitted)
B. Report Items
   I. 2024 Business report (See Attachment 1)
   II. Audit committee's review report (See Attachment 2)
   III. Report on 2024 Employees' and Directors' Remuneration
   Explanation:
      1. According to Article 102 of the Company's Articles of Incorporation, the Annual Profit (i.e. the amount of income before income tax before distributing employees' and Directors' compensation of a current year, the "Annual Profit"), the Company shall set aside the following amounts as Directors and/or employees' compensation, provided that there is accumulated losses, the Company shall first reserve the losses covering amounts:(i) Collectively, Directors are entitled to receive year-end compensation of

not more than two (2%) of the Annual Profit, and such compensation payment shall only be paid in cash; and (ii) Employees of the Company and the Subsidiaries of the Company collectively are entitled to receive year-end compensation no less than two percent (2%) of the Annual Profit, which may be payable in cash, fully paid-up Shares, or any combination of both.

2. The distribution of remuneration in 2024 for employees NT$9,095,011 has been distributed and paid in cash, and remuneration for directors is NT$0.The Remuneration has been resolved by Remuneration Committee and the Board on 2025/3/6.

IV. Execution Status of the Company's Second and Third Treasury Share Repurchase Programs

Explanation:

Batch of buyback	Second	Third
Date of Board resolution	2024/8/27	2024/11/12
Purpose of buyback	Transfer to employees	Transfer to employee
Duration of buyback	2024/08/29~2024/10/25	2024/11/14~2024/01/10
Price range of buyback	NT$75 to NT$100	NT$90 to NT$125
Type and number of shares bought back	1,018,000 common shares	760,000 common shares
Amount of shares bought back	NT$94,272,907	NT$74,961,358
Shares bought back as a percentage of shares expected to be bought back	50.90%	50.67%
Number of shares retired and transferred	0 common shares	0 common shares
Cumulative number of the Company's shares held	2,518,000 common shares	3,278,000 common shares
Cumulative number of the Company's shares held as a percentage of current outstanding shares	2.24%	2.91%

V. Report the Company's Earnings Distribution for the First Three Quarters of 2024

Explanation:

Pursuant to the Company's Articles of Incorporation, the Board of Directors is authorized to resolve on the distribution of cash dividends for the first three quarters of the fiscal year.

The amount and payment dates of cash dividends for the first three quarters of 2024 are as follows:

2024	Resolution Date	Payment Date	Cash Dividend per Share	Total Cash Dividend
First	- (Note 1)	-	-	-

Second	2024/08/27	- (Note 2)	0	0
Third	2024/11/12	2024/11/18	2.25036820	247,500,000

Note 1: As of Q1 2024, the Articles of Incorporation had not yet authorized the Board of Directors to resolve on the distribution of cash dividends.

Note 2: No cash dividend was declared for Q2 2024.

C. Ratification Items

I. Please ratify the Company's 2024 Business Report and Consolidated Financial Statement

Explanation:

The Company's 2024 Consolidated Financial Statements have been audited by Chien-Yeh Hsu and Yu-Chuan Wang of PwC, and along with the Business Report, have been reviewed by the Audit Committee with no discrepancies found. The related files (including the Business Report as well as Consolidated Financial Statements) can be found in Attachment 1 through 3.

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 92,158,088votes (31,239,738votes)	99.94%
Votes against： 9,175 votes (9,175 votes)	0%
Votes invalid：0	0%
Votes abstained： 45,726votes (24,726votes)	0.04%

*including votes casted electronically(number in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

II. 2024 Profit Distribution Proposal is presented for ratification.

Explanation:

1. Please refer to Attachment 4 of the Company's Profit Distribution in 2024.
2. The Company proposes to distribute NT$69,115,933 (equivalent to NT$0.63280230 per share, based on the total number of outstanding shares, which is 109,222,000 shares as of March 25, 2025).
3. The unit of distributed cash dividend shall be NT one dollar (shall be rounded down to an integer). If the total amount of allocated cash dividends is less than NT$1, the amount will be recognized as other revenue of the Company.
4. If the number of outstanding shares of the company changes due to the repurchase of the company's shares, and it becomes necessary to adjust dividend per share, it is proposed that the Chairman of the Board of Directors be fully authorized by the Annual Shareholders' Meeting to resolve related matters.
5. For the dividend distribution proposal this time, the Chairman is authorized to set the

ex-dividend date, record date, payment date and other related matters.

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 92,136,078votes (31,217,728votes)	99.91%
Votes against： 32,185votes (32,185votes)	0.03%
Votes invalid：0	0%
Votes abstained： 44,726votes (23,726votes)	0.04%

*including votes casted electronically(number in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

D. Discussion Items

I. To distribute cash dividends from the paid-in capital.

Explanation:

1. The Company proposes to distribute from the paid-in capital in the amount of NT$333,384,067 as cash dividends to shareholders (equivalent to NT$ 3.05235270 per share based on based on the total number of outstanding shares, which is 109,222,000 shares as of March 25, 2025).
2. Distribution will be based on the shareholder list on the record date.
3. The unit of distributed cash dividend shall be NT one dollar (shall be rounded down to an integer). If the total amount of allocated cash dividends is less than NT$1, the amount will be recognized as other revenue of the Company.
4. If the number of outstanding shares of the company changes due to the repurchase of the company's shares, and it becomes necessary to adjust dividend per share, it is proposed that the Chairman of the Board of Directors be fully authorized by the Annual Shareholders' Meeting to resolve related matters.
5. For the dividend distribution proposal this time, the Chairman is authorized to set the ex-dividend record date, release date and other related matters

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 92,154,083votes (31,235,733votes)	99.93%
Votes against： 11,180votes (11,180votes)	0.01%
Votes invalid：0	0%
Votes abstained： 47,726votes (26,726votes)	0.05%

*including votes casted electronically(number in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

II. Change the name of the Company.

Explanation:

1. That the name of the Company is changed from World Fitness Services Ltd. to World Gym Corporation and that 世界健身股份有限公司 be adopted as the dual foreign name of the Company.
2. That the Company's registered agent be authorized and instructed to file the name change with the Registrar of Companies of the Cayman Islands upon the approval of the shareholders' resolution.

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 92,147,291votes (31,228,941votes)	99.92%
Votes against： 19,961votes (19,961votes)	0.02%
Votes invalid：0	0%
Votes abstained： 45,737votes (24,737votes)	0.04%

*including votes casted electronically(number in brackets)

RESOLVED as a special resolution, that the above proposal was hereby approved as proposed.

III. Modification of Amended and Restated Memorandum and Articles of Association.

Explanation:

1. In line with the amendments to the "Checklist for the Protection of Shareholders' Rights and Interests in the Company Where the Foreign Issuer is Registered" announced by TWSE and the Company's operational needs, the Company proposes to amend certain articles in its Memorandum and Articles of Incorporation accordingly. The comparison table refers to Attachment 5.
2. The Fourth Amended and Restated Memorandum and Articles of Association of the Company currently in effect be amended and restated by their deletion in their entirety and the substitution in their place of the Fifth Amended and Restated Memorandum and Articles of Association.

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 92,153,357votes (31,235,007votes)	99.93%
Votes against： 13,705votes (13,705votes)	0.01%

Votes invalid：0	0%
Votes abstained： 45,927votes (24,927votes)	0.04%

*including votes casted electronically (number in brackets)

RESOLVED, as a special resolution that the above proposal was hereby approved as proposed.

IV. Modification of Sections of the Company's "Procedure for Endorsement and Guarantee."

Explanation:

1. In response to operational needs, the Company proposes to amend certain provisions of the "Procedures for Endorsements and Guarantees." Please refer to Attachment 6 for a comparison table of the current and revised provisions.
2. Explanation of the necessity and reasonableness of the Company and its subsidiaries setting an aggregate endorsement and guarantee amount exceeding 50% of the Company's net worth: As the Company's business operations are primarily carried out by its subsidiaries, there may be occasions where the parent company is required to provide joint guarantees in connection with financing activities conducted with banks. To meet the working capital needs of subsidiaries and to enhance flexibility in financial management, it is proposed that the endorsement and guarantee limit be revised to: "The total amount of endorsements and guarantees provided to companies in which the Company directly or indirectly holds more than 50% of the equity shall not exceed 100% of the Company's net worth."

   This revision aims to improve the efficiency of overall group resource allocation and aligns with the actual business model, and is therefore considered both necessary and reasonable.

Voting Result:

Voting Result*	% of the total represented share present
Votes in favor： 89,829,865votes (28,911,515votes)	97.41%
Votes against： 2,337,398votes (2,337,398votes)	2.53%
Votes invalid：0	0%
Votes abstained： 45,726votes (24,726votes)	0.04%

*including votes casted electronically (number in brackets)

RESOLVED, that the above proposal was hereby approved as proposed.

E. Questions and Motions

There being no other business and special motion, upon a motion duly made and seconded, the meeting was adjourned.

F. Adjournment: 10:40 AM May 23, 2025.

Business Report

In 2024, World Fitness Services Ltd. demonstrated significant market influence, achieving numerous landmark brand milestones. Key accomplishments include: first, World Fitness Services Ltd. was officially listed on the Taiwan Stock Exchange with stock code 2762 on January 24, 2024; and second, on October 28 of the same year, we announced the successful acquisition of the US World Gym International (WGI), and obtained the global ownership of the World Gym brand. It has been established as a leading position in the fitness industry from Taiwan to the world.

World Fitness Services Ltd. strives to grow vigorously, and at the same time, it will definitely ensure the core strategies and plans for continuous operation to maximize the value of shareholders. Below, we present a detailed overview of our 2024 previews and 2025 prospects.

1. Preview 2024
   (1) Financial revenue performance
   The operating revenue in 2024 reached NTD 9,816,657,000, a growth of 4.12% compared with last year, and the net profit for this period was NTD 351,795,000, showing a modest growth of 0.65% compared to 2023.
   The consolidated financial information is as follows:

Unit: Thousands of NTD

YEAR / ITEM	2024	2023	AMOUNT	Growth Rate %
Revenue	9,816,657	9,428,163	388,494	4.12
Gross Profit	1,585,576	1,551,144	34,432	2.22
Operating Expense	(1,059,358)	(1,039,961)	(19,397)	1.87
Operating Income	526,218	511,183	15,035	2.94
Net Income Before Tax	445,655	443,921	1,734	0.39
Net Income	351,795	349,531	2,264	0.65

   (2) Review annual operation results
      I. Market expansion and club development
      We added 10 new clubs in 2024, including Miaoli Tofen, Hsinchu Guangfu, Kaohsiung Zuoying, Taipei Jingmei, Taipei Sanxia, Taichung Dali, Nanzi Xingnan, Fengshan Wujia, Hualien Ji'an, and Tucheng Haishan, etc., bringing the total number of branches in Taiwan to approximately 128 clubs.

      II. Domestic expansion and international acquisition

i. In October 2024, we acquired U.S.-based World Gym International (WGI) for US$9 million, securing global ownership of the World Gym brand and generating revenue from franchise royalties of over 250 international locations.

ii. Taiwan market expansion:

In June 2024, we merged New Taipei Sanxia Real Gym and redecorate it to be the new World Gym Express Sanxia club (2 floors, approximately 500 ping), establishing it as the largest fitness center in the region.

In November 2024, we took over five Deep Breathing clubs in Tainan, expanding our presence in southern Taiwan and introducing international-standard fitness facilities.

III. Application of sports technology

i. AI Posture Assessment: Implemented in 45 clubs to enhance the scientific fitness experience, with plans to integrate with the WG App in the first half of 2025, enabling members to track training progress in real-time.

ii. FITZONE course upgrade: Launched version 3.0, incorporating the MyZone Switch heart rate monitor devise to optimize the high-intensity interval training (HIIT) experience.

IV. Retail business expansion

i. Refer to the World Gym Australia model, we expanded into energy drinks and apparel retail to diversify revenue streams.

ii. In 2024, retail departments have been set up in 11 branches, including Taichung Wenxin, Sanchong Wuhua, Taipei TonLin, Taipei Station, Kaohsiung Zhonghua, Hsinchu Guanghui, Taipei Nanjing, Kaohsiung Zuoying, Hualien Ji'an, and Fengshan Wujia , Taipei Mucha.

V. Digital transformation and system upgrade

i. WG APP enhancements:

Members can check in quickly via QR Code and access the aerobic group class schedules to make reservation.

WG Online, a subscribed digital video platform, offers hundreds of fitness videos, covering 8 major sports themes, 50 courses, and updated weekly.

ii. Internal system optimization:

Partnered with SYSTEX to optimize the CRM/ERP system, improve data processing efficiency, and enhance the effectiveness management of professionals, KOLs, and alliance marketing through tracking and reminding functions.

VI. Charitable Contributions and ESG Commitment

World Fitness Services Ltd. adheres to the corporate social responsibility of "palm down", and is committed to charity and continuous development. In April 2024, World Gym the launched "Charity Aerobic Course" after the Hualien earthquake and donated proceeds to support the reconstruction of the disaster area. In December, we held a series of "Thank you for X’mas Month" activities including exclusive bags sale and charity aerobic courses to support 6 social welfare units, covering areas such as physical and mental disability and weakness. In addition, it has successively sponsored the AmCham Taichung KIDZ Charity Gala for 11 years to benefit social welfare institutions.

Since 2018, the company has promoted the "Renew the Used" equipment replacement project, donated the equipment to military police and consumer units and sports teams. We recorded the project story by taking video and won the 2024 PwC’s sustainability Impact Award, which shows our commitment to sustainable development.

2. Prospect 2025

(1) Continue to expand clubs and consolidate market share

Our expansion strategy will directly contribute to revenue and membership growth. We will target blank areas of the fitness market, opening new clubs to meet rising demand and consolidate our market share.

(2) Anti-age plan expanding customer base

With growing awareness of the anti-aging benefits of exercise, middle-aged and elderly individuals are increasingly prioritizing fitness, which has prompted the fitness market to expand to new customer groups. Targeting seniors, we will offer specialized training programs called “Anti-age” under professional coaching, focusing on muscle strength, balance, and cardiopulmonary endurance to reduce frailty risks and enhance self-care abilities, ensuring older members can exercise safely and minimize injury.

(3) Strengthen membership services and meet market challenges

To elevate member experience and operational performance, we will focus on the following strategies to reinforce our advantages and proactively adapt to market shifts.

I. Leverage digital marketing tools to boost membership and course growth：

Optimizing online strategies to support pre-sale for new clubs and drive same-store-sale growth of memberships and personal training courses.

II. Strengthen the digital platform and improve the sports experience： Optimize the membership platform to improve interactivity and convenience of use; expand the fitness service and data tracking features to deliver a comprehensive fitness experience.

III. Expand the functions of the WG APP to create the "WG Points" Mall： Establish a sports reward mechanism, and members earn " WG Points " through exercise to redeem exclusive discounts, integrating cross-industry partnerships to broaden point usage scenarios and increase member engagement and brand stickiness.

IV. Layout e-commerce and expand new revenue momentum： Develop the exclusive e-commerce platform of WG brand, offering diverse products and services linked to the official WG App, to diversify traffic members to purchase and to create new revenue streams.

As the largest fitness chain brand in Taiwan, World Fitness Services Ltd. actively integrates technology, optimizes systems and innovates services to enhance our competitiveness. Looking ahead, we will replicate our successful model and expand globally, targeting World Gym International’s overseas business expansion goals. As our investment footprint grows, we will continue to maintain our leading position in the industry. Having navigated the pandemic and market shifts, in 2025, we believe that we’ll usher in development in line with the trend. With the push of driving further expansion and trends, we will become stronger again.

Chairman: John Coracciao CEO: John Coracciao Head of Accounting: Justine Hsieh

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, 2024 Financial Statements, and proposal for distribution plan. The CPA firm of PwC was retained to audit WFSL's Financial Statements and has issued an audit report relating to the Financial Statements. The 2024 Business Report, 2024 Financial Statements, and distribution plan have been reviewed and determined to be correct and accurate by the Audit Committee members of World Fitness Services Ltd. According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

World Fitness Services Ltd.
Chairman of the Audit Committee:
Zhong-Rong ke

March 6^{th},2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR 24004004

To the Board of Directors and Shareholders of World Fitness Services Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of World Fitness Services Ltd. and subsidiaries (the "Group") as at December 31, 2024 and 2023 and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

Revenue recognition of the professional coaching course services

Description

For the accounting policy of sales revenue recognition, please refer to Note 4(28). Contract liabilities of the professional coaching course services amounted to $1,890,150 thousand (including contract liabilities that have expired and not yet expired) as at December 31, 2024; revenue of the professional coaching course services amounted to $4,823,595 thousand for the year ended December 31, 2024. Revenue for the coaching course with which contract has expired and the course has not been completed is recognised based on the evaluation report of the amortisation period of unfinished courses issued by external experts based on the past service experience.

The assumptions used in the evaluation report are critical accounting estimates and the calculation of sales revenue is complex. Therefore, we included revenue recognition of the professional coaching course services (those recognised based on the evaluation report) as one of the key areas of focus for this year.

How our audit addressed the matter

The procedures that we have conducted in response to the above key audit matter are summarized as follows:

A. We evaluated the professional qualification, competency and independence of the independent actuaries engaged by the management.
B. We understood and sample-tested the accuracy and completeness of the data used by management in the evaluation report.
C. We compared the methodologies and significant assumptions, including the number of days and usage percentage for the completion of the course which contract has expired, with specific historical data of the Group in order to assess the reasonableness of management's judgments.
D. We obtained an understanding, evaluated, and verified the effectiveness of managements' control of revenue recognition, including reviewing contract terms and amount, confirming the period for rendering of services and selecting courses to verify the status of execution.
E. We performed testing, on a sampling basis, on revenue recognised in accordance with the evaluation report for contract liabilities that have expired.

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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the Audit Committee, are responsible for overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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 Group's internal control.
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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, 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 Group 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 the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Hsu, Chien-Yeh	Wang, Yu-Chuan

For and on behalf of PricewaterhouseCoopers, Taiwan
March 6, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

WORLD FITNESS SERVICES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1) and 12(2)	$ 569,661	3	$ 424,123	2
1136	Current financial assets at amortised cost	6(2) and 12(2)	599,229	4	636,748	4
1170	Accounts receivable, net	6(3) and 12(2)	67,657	-	159,837	1
1197	Finance lease receivable, net	6(3)(7) and 12(2)	22,283	-	17,880	-
1200	Other receivables	12(2)	6,360	-	4,900	-
1210	Other receivables - related parties	7(2) and 12(2)	139	-	97	-
130X	Inventories		21,693	-	2,435	-
1410	Prepayments		119,440	1	118,131	1
1470	Other current assets		3,734	-	2,910	-
11XX	**Current Assets**		1,410,196	8	1,367,061	8
	Non-current assets					
1535	Non-current financial assets at amortised cost	6(2) and 12(2)	20,194	-	14,175	-
1550	Investments accounted for under equity method	6(4)	7,589	-	13,980	-
1600	Property, plant and equipment, net	6(5)	6,031,715	35	5,539,200	33
1755	Right-of-use assets	6(6)	8,733,562	50	9,107,439	54
1780	Intangible assets	6(8)	455,725	3	132,996	1
1840	Deferred income tax assets	6(25)	149,671	1	170,066	1
1920	Guarantee deposits paid	12(2)	422,043	2	416,981	2
194D	Long-term finance lease receivable, net	6(3)(7) and 12(2)	122,186	1	114,773	1
15XX	**Non-current assets**		15,942,685	92	15,509,610	92
1XXX	**Total assets**		$ 17,352,881	100	$ 16,876,671	100

(Continued)

WORLD FITNESS SERVICES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(9) and 12(2)	$ 399,900	2	$ 400,000	2
2130	Current contract liabilities	6(19)	2,170,518	13	2,077,152	12
2150	Notes payable	12(2)	3,177	-	4,398	-
2170	Accounts payable	12(2)	743	-	-	-
2200	Other payables	6(10) and 12(2)	1,278,373	7	1,156,826	7
2220	Other payables to related parties	7(2) and 12(2)	40	-	33	-
2230	Current income tax liabilities		24,117	-	136,318	1
2280	Current lease liabilities	6(29) and 12(2)	1,218,602	7	1,178,091	7
2320	Long-term borrowings, current portion	6(11) and 12(2)	60,000	-	210,000	1
2399	Other current liabilities	6(12) and 12(2)	120,220	1	132,798	1
21XX	**Current Liabilities**		5,275,690	30	5,295,616	31
	Non-current liabilities					
2527	Non-current contract liabilities	6(19)	569,087	3	506,920	3
2540	Long-term borrowings	6(11) and 12(2)	90,000	1	150,000	1
2550	Provisions for liabilities - non-current	6(15)	176,000	1	154,000	1
2570	Deferred income tax liabilities	6(25)	45,709	-	12,843	-
2580	Non-current lease liabilities	6(29) and 12(2)	7,967,121	46	8,350,627	50
2600	Other non-current liabilities	6(12) and 12(2)	95,423	1	76,676	-
25XX	**Non-current liabilities**		8,943,340	52	9,251,066	55
2XXX	**Total Liabilities**		14,219,030	82	14,546,682	86
	Equity					
	Share capital	6(16)				
3110	Share capital - common stock		1,125,000	7	1,000,000	6
	Capital surplus	6(17)				
3200	Capital surplus		2,170,501	13	980,458	6
	Retained earnings	6(18)				
3310	Legal reserve		64,081	-	-	-
3350	Unappropriated retained earnings		75,167	-	349,531	2
	Other equity					
3400	Other equity interest		3,898	-	-	-
3500	Treasury shares	6(16)	(304,796)	(2)	-	-
3XXX	**Total equity**		3,133,851	18	2,329,989	14
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	**Total liabilities and equity**		$ 17,352,881	100	$ 16,876,671	100

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

WORLD FITNESS SERVICES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(19)	$ 9,816,657	100	$ 9,428,163	100
5000	Operating costs	6(24)	(8,231,081)	(84)	(7,877,019)	(83)
5900	Net operating margin		1,585,576	16	1,551,144	17
	Operating expenses	6(24)				
6100	Selling expenses		(103,718)	(1)	(103,439)	(1)
6200	General and administrative expenses		(955,152)	(9)	(936,522)	(10)
6450	Impairment loss determined in accordance with IFRS 9	12(2)	(488)	-	-	-
6000	Total operating expenses		(1,059,358)	(10)	(1,039,961)	(11)
6900	Operating profit		526,218	6	511,183	6
	Non-operating income and expenses					
7100	Interest income	6(20)	26,420	-	15,657	-
7010	Other income	6(21) and 7(2)	98,496	1	125,944	1
7020	Other gains and losses	6(22)	6,396	-	8,946	-
7050	Finance costs	6(23)	(205,484)	(2)	(212,023)	(2)
7060	Share of loss of associates and joint ventures accounted for under equity method	6(4)	(6,391)	-	(5,786)	-
7000	Total non-operating income and expenses		(80,563)	(1)	(67,262)	(1)
7900	**Profit before income tax**		445,655	5	443,921	5
7950	Income tax expense	6(25)	(93,860)	(1)	(94,390)	(1)
8200	**Profit for the year**		$ 351,795	4	$ 349,531	4
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		$ 3,898	-	$ -	-
8300	**Other comprehensive income for the year**		$ 3,898	-	$ -	-
8500	**Total comprehensive income for the year**		$ 355,693	4	$ 349,531	4
	Earnings per share	6(26)				
9750	Basic earnings per share		$ 3.19		$ 3.50	
9850	Diluted earnings per share		$ 3.18		$ 3.48	

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

WORLD FITNESS SERVICES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent: Share capital - common stock	Capital surplus, additional paid-in capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated retained earnings	Other equity: Exchange differences on translation of foreign financial statements	Treasury shares	Total equity
Year ended December 31, 2023								
Balance at January 1, 2023		$ 500,000	$ 1,822,806	$ -	$ 267,652	$ -	$ -	$ 2,590,458
Profit for the year		-	-	-	349,531	-	-	349,531
Total comprehensive income		-	-	-	349,531	-	-	349,531
Appropriations and distribution of 2022 earnings:								
Cash dividends	6(18)	-	-	-	(267,652)	-	-	(267,652)
Cash from capital surplus	6(17)	-	(342,348)	-	-	-	-	(342,348)
Capitalisation of capital surplus	6(17)	500,000	(500,000)	-	-	-	-	-
Balance at December 31, 2023		$ 1,000,000	$ 980,458	$ -	$ 349,531	$ -	$ -	$ 2,329,989
Year ended December 31, 2024								
Balance at January 1, 2024		$ 1,000,000	$ 980,458	$ -	$ 349,531	$ -	$ -	$ 2,329,989
Profit for the year		-	-	-	351,795	-	-	351,795
Other comprehensive income		-	-	-	-	3,898	-	3,898
Total comprehensive income		-	-	-	351,795	3,898	-	355,693
Appropriations and distribution of 2023 earnings:								
Legal reserve		-	-	64,081	(64,081)	-	-	-
Cash dividends	6(18)	-	-	-	(562,078)	-	-	(562,078)
Cash from capital surplus	6(17)	-	(335,422)	-	-	-	-	(335,422)
Treasury shares acquired	6(16)	-	-	-	-	-	(304,796)	(304,796)
Issuance of common stock	6(16)	125,000	1,525,465	-	-	-	-	1,650,465
Balance at December 31, 2024		$ 1,125,000	$ 2,170,501	$ 64,081	$ 75,167	$ 3,898	($ 304,796)	$ 3,133,851

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

WORLD FITNESS SERVICES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 445,655	$ 443,921
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(5)(24)	949,870	994,206
Depreciation for right-of-use assets	6(6)(24)	1,316,617	1,290,161
Amortization expense	6(8)(24)	19,817	17,312
Expected credit losses	12(2)	488	-
Interest expense	6(23)	21,923	35,621
Interest expense for lease liabilities	6(6)(23)	183,561	176,402
Interest income	6(20)	(26,420)	(15,657)
Share of loss of associates and joint ventures accounted for under equity method	6(4)	6,391	5,786
Loss (gain) on disposal of property, plant and equipment	6(22)	8,926	(610)
Gain on lease modification	6(6)(22)	(18,692)	(11,380)
Impairment loss on non-financial assets		166	-
Unrealised net gain on foreign currency exchange		(12)	(1)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable, net		-	149
Accounts receivable, net		94,068	(26,769)
Finance lease receivable, net		(8,940)	20,129
Other receivables		(1,460)	(1,516)
Other receivables - related parties		(42)	95
Inventories		(18,603)	(2,435)
Prepayments		(11,509)	(29,012)
Other current assets		4,227	(573)
Changes in operating liabilities			
Contract liabilities		155,533	49,950
Notes payable		(1,221)	(1,632)
Accounts payable, net		149	-
Other payables		(22,249)	(246,862)
Other payables to related parties		7	30
Other current liabilities		(13,453)	118
Cash inflow generated from operations		3,084,797	2,697,433
Interest received		17,068	7,298
Interest paid		(205,280)	(211,864)
Income tax paid		(183,846)	(109,387)
Net cash flows from operating activities		2,712,739	2,383,480
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6(28)	(1,326,988)	(878,081)
Proceeds from disposal of property, plant and equipment		768	835
Decrease in financial assets at amortised cost		31,500	242,599
Acquisition of intangible assets	6(8)	(18,411)	(22,229)
Net cash flow from acquisition of subsidiary		(281,120)	-
Increase in guarantee deposits paid		(45,915)	(34,120)
Decrease in guarantee deposits paid		45,479	51,445
Net cash flows used in investing activities		(1,594,687)	(639,551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term borrowings		(100)	-
Repayment of long-term borrowings	6(29)	(210,000)	(255,094)
Repayment of the principal portion of lease liabilities	6(29)	(1,237,739)	(1,182,847)
Increase (decrease) in guarantee deposits recieved	6(29)	650	(59)
Cash dividends paid (distribution of cash from capital surplus)	6(28)	(881,546)	(666,836)
Capital increase	6(16)	1,660,845	-
Purchase of treasury shares	6(16)	(304,796)	-
Net cash flows used in financing activities		(972,686)	(2,104,836)
Effect of exchange rate changes on cash and cash equivalents		172	1
Net increase (decrease) in cash and cash equivalents		145,538	(360,906)
Cash and cash equivalents at beginning of year		424,123	785,029
Cash and cash equivalents at end of year		$ 569,661	$ 424,123

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

WORLD FITNESS SERVICES LTD.

Profit Distribution Table of Year 2024

Unit: NTD

Retained earnings of prior years	0
Add：Net profit after tax for the year	351,795,481
Less：Legal reserve 10%	
Accumulated allocation for the first three quarters of 2024 (Note 1)	(29,128,191)
Allocation for the fourth quarter of 2024	(6,051,357)
Distributable net profit	316,615,933
Less：Dividend to shareholders	
Dividend for the first three quarters of 2024 (Note 1)	(247,500,000)
Dividend for the fourth quarter of 2024 (Note 2)	(69,115,933)
Unappropriated retained earnings	0

NOTE:

1. The allocation of a legal reserve of 29,128,191 and the distribution of a cash dividend of NT$ 247,500,000, equivalent to NT$2.25036824 per share, have been approved as part of the earnings distribution plan for the first three quarters of 2024.
2. It is proposed to distribute a cash dividend of NT$ 69,115,933, equivalent to NT$ 0.63280230 per share from this period's earnings distribution plan. In addition, a cash dividend distribution of NT$ 333,384,067 will be distributed from the paid-in capital, equivalent to NT$ 3.05235270 per share. The total cash dividend will be NT$402,500,000, equivalent to NT$ 3.68515500 per share.

Chairman: John Coracciao　CEO: John Coracciao　Head of Accounting: Justine Hsieh

WORLD FITNESS SERVICES LTD.
世界健身事業有限公司
The Comparison Table of Amended and Restated Articles of Association
公司章程修正對照表

Amended Article 修正條文	Original Article 現行條文	Explanation 修正說明
Article 6(a) Subject to the provisions, if any, in connection with the Memorandum and to any resolution of Members of the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares of the Company (including fractions of a Share) to such persons, at such times and on such other terms as the Board deems proper, provided that no Share shall be issued at a discount except in accordance with the Statute and any Applicable Public Company Rules, and PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer Shares. <u>The Shares with a nominal or par value shall not be converted to Shares without nominal or par value.</u> 第 6(a)條 於不違反本公司發起備忘錄、任何股東會決議，及不損害任何先前賦予現有股東特殊權利之前提下，以董事會所認為適當之條件、時間與對象，董事會得配發、發行、授予選擇權、或處分本公	Article 6(a) Subject to the provisions, if any, in connection with the Memorandum and to any resolution of Members of the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares of the Company (including fractions of a Share) to such persons, at such times and on such other terms as the Board deems proper, provided that no Share shall be issued at a discount except in accordance with the Statute and any Applicable Public Company Rules, and PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer Shares. 第 6(a)條 於不違反本公司發起備忘錄、任何股東會決議，及不損害任何先前賦予現有股東特殊權利之前提下，以董事會所認為適當之條件、時間與對象，董事會得配發、發行、授予選擇權、或處分本公司之股份（包括畸零股）。惟除非依據開曼公司法規定及任何公開發行公司適用法令外，股份不得	Pursuant to Article 156-1, Section 4 of R.O.C. Company Act, a public company shall not convert its par value shares to no par value shares. In order to conform with R.O.C. Company Act, the relevant clause is newly added. 依中華民國公司法第 156 條之 1 第 4 項規定，公開發行公司採行票面金額股者，不得轉換為無票面金額股，故新增相關規定，以符合中華民國公司法之規定。

司之股份（包括畸零股）。惟除非依據開曼公司法規定及任何公開發行公司適用法令外，股份不得折價發行。即使本章程有任何相反規定，本公司應不得發行無記名之股份。<u>本公司票面金額股份，不得轉換為無票面金額之股份。</u>	折價發行。即使本章程有任何相反規定，本公司應不得發行無記名之股份。	
Article 39 So long as the Shares are listed on any ROC Securities Exchange, the Company shall send materials as required by the Applicable Public Company Rules (including written ballots if the Members may exercise their votes by means of written ballots at general meetings, proxy form, and summary information and details about issues for recognition, discussion, election or dismissal of Directors) relating to the matters to be discussed in each meeting together with the notice convening the general meeting in accordance with Article 36 hereof and shall transmit the same via the Market Observation Post System. The Board shall prepare a meeting handbook for the relevant general meeting and supplemental materials in accordance with the Applicable Public Company Rules, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with Applicable Public Company Rules, at least twenty-one (21) days prior to the date of the annual general meeting, and at least fifteen (15) days prior to the date of an extraordinary general meeting. In case the paid-in capital of the Company reaches <u>NT$2 billion</u> or	Article 39 So long as the Shares are listed on any ROC Securities Exchange, the Company shall send materials as required by the Applicable Public Company Rules (including written ballots if the Members may exercise their votes by means of written ballots at general meetings, proxy form, and summary information and details about issues for recognition, discussion, election or dismissal of Directors) relating to the matters to be discussed in each meeting together with the notice convening the general meeting in accordance with Article 36 hereof and shall transmit the same via the Market Observation Post System. The Board shall prepare a meeting handbook for the relevant general meeting and supplemental materials in accordance with the Applicable Public Company Rules, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with Applicable Public Company Rules, at least twenty-one (21) days prior to the date of the annual general meeting, and at least fifteen (15) days prior to the date of an extraordinary general meeting. In case the paid-in capital of the Company reaches <u>NT$10 billion</u> or	Due to the amendment of Article 6, Section 3 of R.O.C. Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, the threshold to make the public filing by thirty (30) days prior to the general meeting is amended to conform with the laws of R.O.C. 因應中華民國公開發行公司股東會議事手冊應行記載及遵行事項辦法第 6 條第 3 項修正，修改應於股東會開會三十日前完成電子檔案傳送之公司資本額門檻，以符合中華民國法令之規定。

more as of the last day of the most recent fiscal year, or the aggregate shareholding percentage of non-Taiwanese investors and Mainland Chinese investors in the Company reaches 30% or more as recorded in the shareholders' register at the time of holding of the annual general meeting in the most recent fiscal year, the Company shall upload the aforesaid electronic file by thirty (30) days prior to the day on which the annual general meeting is to be held. 第 39 條 當本公司之股份在中華民國任一證券交易市場掛牌交易時，本公司應依本章程第 36 條之規定，一併發出公開發行公司適用法令要求與會議討論事宜有關之資料（如股東於股東會中得以書面投票之方式進行表決時，應包括書面選票、委託書用紙、有關承認案、討論案、選任或解任董事事項等各項議案之案由及說明資料）與股東會召集通知，並上傳至公開資訊觀測站。董事會應備妥當次股東會議事手冊及會議補充資料，寄送予股東或供股東隨時索閱，並應依公開發行公司適用法令，於股東常會召開至少二十一日前，或於股東臨時會召開至少十五日前，將股東會議事手冊及前項會議補充資料，傳送至公開資訊觀測站。但本公司如於最近會計年度終了日實收資本額達新臺幣 <u>二十億元</u> 以上，或最近會計年度召開股東常會其股東名簿記載之中華民國以外來源資金及中國大陸來源資金持股比率合計達百分之三十以上者，董事會	more as of the last day of the most recent fiscal year, or the aggregate shareholding percentage of non-Taiwanese investors and Mainland Chinese investors in the Company reaches 30% or more as recorded in the shareholders' register at the time of holding of the annual general meeting in the most recent fiscal year, the Company shall upload the aforesaid electronic file by thirty (30) days prior to the day on which the annual general meeting is to be held. 第 39 條 當本公司之股份在中華民國任一證券交易市場掛牌交易時，本公司應依本章程第 36 條之規定，一併發出公開發行公司適用法令要求與會議討論事宜有關之資料（如股東於股東會中得以書面投票之方式進行表決時，應包括書面選票、委託書用紙、有關承認案、討論案、選任或解任董事事項等各項議案之案由及說明資料）與股東會召集通知，並上傳至公開資訊觀測站。董事會應備妥當次股東會議事手冊及會議補充資料，寄送予股東或供股東隨時索閱，並應依公開發行公司適用法令，於股東常會召開至少二十一日前，或於股東臨時會召開至少十五日前，將股東會議事手冊及前項會議補充資料，傳送至公開資訊觀測站。但本公司如於最近會計年度終了日實收資本額達新臺幣 <u>一百億元</u> 以上，或最近會計年度召開股東常會其股東名簿記載之中華民國以外來源資金及中國大陸來源資金持股比率合計達百分之三十以上者，董事會	

應於股東常會開會三十日前完成前開電子檔案之傳送。	應於股東常會開會三十日前完成前開電子檔案之傳送。	
Article 103 <u>(a) So long as the Shares are listed on any ROC Securities Exchange, where the Company proposes to distribute profits in the form of cash in accordance with paragraphs (b) and (d) of Article 102, such distribution shall be approved by the Board by way of a resolution passed by a simple majority of the Directors at a duly convened meeting of the Board except that the quorum necessary for a Board meeting considering such distribution shall be at least two-thirds of the total number of the Directors in office, and the Board shall report the status of such distribution to the Members at the next general meeting.</u> <u>(b)</u> Any dividend, distribution, interest or other monies payable in cash to the holder of Shares may be paid by way of telegraphic transfer or electronic transfer or remittance or direct crediting to the bank account of such holder of Shares as he/she/it may designate and notify the Company, or cheque or warrant sent through the post addressed to the holder at his/her/its registered address, or, in the case of joint holders, to the holder who is first named in the Register of Members or to such person and to such address as such holder or joint holders may in writing direct, at the risk of the person entitled to such dividend, distribution, interest or other monies. Every such cheque or warrant shall be made payable or property distributable to the order	Article 103 Any dividend, distribution, interest or other monies payable in cash to the holder of Shares may be paid by way of telegraphic transfer or electronic transfer or remittance or direct crediting to the bank account of such holder of Shares as he/she/it may designate and notify the Company, or cheque or warrant sent through the post addressed to the holder at his/her/its registered address, or, in the case of joint holders, to the holder who is first named in the Register of Members or to such person and to such address as such holder or joint holders may in writing direct, at the risk of the person entitled to such dividend, distribution, interest or other monies. Every such cheque or warrant shall be made payable or property distributable to the order of the person to whom it is sent. Anyone of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders. Payment of the cheque or warrant by the bank on which it is drawn shall constitute good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or than any endorsement thereon has been forged. 第 103 條 以現金支付給股東之股息、資本分派、利息或其他應付款項，得以電匯、電子資金劃撥或是匯款至股東或其指定或通知公司的帳	In order to simplify the procedures of profit distribution paid in cash, Article 103(a) is newly added in accordance with Article 240, Section 5 of R.O.C. Company Act. 為簡化公司現金股利之分派程序，故依公司法第 240 條第 5 項新增章程第 103(a)條，以符合中華民國法令之規定。

of the person to whom it is sent. Anyone of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders. Payment of the cheque or warrant by the bank on which it is drawn shall constitute good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or than any endorsement thereon has been forged. 第 103 條 <u>(a) 當本公司股份於任一中華民國證券交易市場上交易，本公司依本章程第 102 條(b)及(d)規定分派盈餘而以發放現金方式為之時，應由董事會以三分之二以上董事之出席，及出席董事過半數之決議分派之，並報告於股東常會。</u> <u>(b)</u> 以現金支付給股東之股息、資本分派、利息或其他應付款項，得以電匯、電子資金劃撥或是匯款至股東或其指定或通知公司的帳戶為之，或是以郵寄支票或權證至股東名簿上登記地址之方式支付，或者，於共同持有之情形，寄送至股東名簿上列於首位之股東的地址，或寄至該股東或共同持有人嗣後以書面指示之人或地址，寄失之風險應由該股東或共同持有人承擔。該支票或權證，其收款人應為郵寄收件人。兩名以上之共同持有人中之任何一名均可有效受領本公司就其共同持有股份應付之股息、紅利、或其他應付款項。自銀行兌現該支票	戶為之，或是以郵寄支票或權證至股東名簿上登記地址之方式支付，或者，於共同持有之情形，寄送至股東名簿上列於首位之股東的地址，或寄至該股東或共同持有人嗣後以書面指示之人或地址，寄失之風險應由該股東或共同持有人承擔。該支票或權證，其收款人應為郵寄收件人。兩名以上之共同持有人中之任何一名均可有效受領本公司就其共同持有股份應付之股息、紅利、或其他應付款項。自銀行兌現該支票或權證即解除本公司的責任，即使該支票或權證後來發現是遺失或被偽造背書予他人。	

或權證即解除本公司的責任，即使該支票或權證後來發現是遺失或被偽造背書予他人。		
Article 124 Member(s) continuously holding one percent (1%) or more of the total issued Shares for at least six (6) months may request the Audit Committee in writing to institute, on behalf of the Company, a court action against a Director. Subject to all applicable law, in case the Audit Committee fails to institute such action within thirty (30) days after having received the aforementioned request, then the Members filing the said request in accordance with this Article may institute the action on behalf of the Company in any court with competent jurisdiction, and the Taipei District Court, ROC may be the court of the first instance for this action. 第 124 條 繼續六個月以上，持有已發行股份總數百分之一以上之股東，得以書面請求 審計委員會 為公司對董事提起訴訟。審計委員會 自有前項之請求日起，三十日內不提起訴訟時，前項之股東，得為公司在有管轄權之法院提起訴訟，並得以 臺灣臺北地方法院 為第一審管轄法院 。	Article 124 Member(s) continuously holding one percent (1%) or more of the total issued Shares for at least six (6) months may request any member of the Audit Committee in writing to institute, on behalf of the Company, a court action against a Director. Subject to all applicable law, in case the member of the Audit Committee fails to institute such action within thirty (30) days after having received the aforementioned request, then the Members filing the said request in accordance with this Article may institute the action on behalf of the Company in any court with competent jurisdiction, and the Taipei District Court, ROC may be the court of the first instance for this action. 第 124 條 繼續六個月以上，持有已發行股份總數百分之一以上之股東，得以書面請求 審計委員會之獨立董事成員 為公司對董事提起訴訟。審計委員會之獨立董事成員 自有前項之請求日起，三十日內不提起訴訟時，前項之股東，得為公司在有管轄權之法院提起訴訟，且臺灣臺北地方法院 有第一審管轄權 。	Due to the amendment of Article 14-4, Section 4 of R.O.C. Securities and Exchange Act, it is amended that the right to file law suits on behalf of the company against the directors shall be exercised by the Audit Committee rather than by any of the member of the Audit Committee. 因應中華民國證券交易法第 14 條之 4 第 4 項修正，將公司對董事之訴訟由審計委員會獨立董事成員得單獨提起，改為應由審計委員會合議為之，以符合中華民國證券交易法之規定。另酌修正中文翻譯，以避免文義解釋上誤認臺灣臺北地方法院為專屬管轄法院，而與中華民國訴訟程序相牴觸。

World Fitness Services Ltd.

背書保證作業程序修訂前後對照表

Comparison Table for the Procedures for Endorsement and Guarantee Before and After Revision

修訂後條文/ After	修訂前條文/Before	說明 /Explanation
第四條(背書保證對象) 本公司得對下列公司為背書保證： 一、 有業務往來之公司。 二、 本公司直接及間接持有表決權之股份超過百分之五十之公司。 三、 直接及間接對本公司持有表決權之股份超過百分之五十之公司。 本公司直接及間接持有表決權股份達百分之九十以上之公司間，得為背書保證。 Article 4: The party to whom the Company may provide endorsements and guarantees included the following: 1. Any company who has business relationship with the Company. 2. Any Subsidiary in which the Company directly or indirectly holds more than 50% of the voting shares. 3. Any parent Company that directly or indirectly hold more than 50% shares of the Company. Subsidiaries in which the Company directly or indirectly holds at least 90% may provide endorsements and	第四條(背書保證對象) 本公司得對下列公司為背書保證： 一、 有業務往來之公司。 二、 本公司直接及間接持有表決權之股份超過百分之五十之公司。 三、 直接及間接對本公司持有表決權之股份超過百分之五十之公司。 本公司直接及間接持有表決權股份達百分之九十以上之公司間，得為背書保證~~，且其金額不得超過本公司淨值之百分之十。但本公司直接及間接持有表決權股份百分之百之公司間背書保證，不在此限~~。 Article 4: The party to whom the Company may provide endorsements and guarantees included the following: 1. Any company who has business relationship with the Company. 2. Any Subsidiary in which the Company directly or indirectly holds more than 50% of the voting shares. 3. Any parent Company that directly or indirectly hold more than 50% shares of the Company. Subsidiaries in which the Company directly or indirectly holds at least 90% may provide endorsements guarantees	將部分說明調整至第五條 Move the relevant explanations to Article 5.

修訂後條文/ After	修訂前條文/Before	說明 /Explanation
guarantees for each other.	for each other ~~with the total amount not exceeding 10% of the company's net worth. However, endorsements and guarantees between companies in which the company directly or indirectly holds 100% of the voting shares are not subject to this restriction.~~	
第五條　(背書保證之額度) 本公司、本公司及子公司整體對外背書保證額度如下： 一、對外背書保證總額度，不得超過本公司淨值百分之二十;對本公司直接及間接持有股權超過百分之五十之公司，背書保證額度總額以不超過本公司淨值之百分之百。 二、對單一企業背書保證額度，不得超過本公司淨值百分之十，且以該公司淨值為限;倘經董事會決議通過，對本公司對直接及間接持有表決權股份百分之百之子公司，單一企業背書保證額度不得超過本公司淨值百分之百。 三、本公司直接及間接持有表決權股份達百分之九十以上之公司間，背書保證金額不得超過本公司淨值之百分之五十。 四、本公司因業務往來關係從事背書保證，就單一對象提供背書保證之金額不得超過雙方於背書保證前十二個月期間內之業務往來總金額，且不得超過本公司	第五條　(背書保證之額度) 本公司、本公司及子公司整體對外背書保證額度如下： 一、 對外背書保證總額度，不得超過本公司淨值百分之~~十~~。 二、 對單一企業背書保證額度，不得超過本公司淨值百分之~~二~~，且以該公司淨值為限；倘經董事會決議通過，本公司對直接及間接持有表決權股份百分之百之子公司，為背書保證額度，~~得不受前述有關對單一企業及被背書保證公司之淨值等額度之限制~~。 本公司因業務往來關係從事背書保證，就單一對象提供背書保證之金額不得超過雙方於背書保證前十二個月期間內之業務往來總金額，且不得超過本公司淨值百分之二。所稱業務往來金額，係指雙方間進貨或銷貨金額孰高者。	調整背書額度，並針對對象別有不同額度 Adjust the endorsement and guarantee limits and set different limits based on the type of recipient.

修訂後條文/ After	修訂前條文/Before	說明 /Explanation
淨值百分之二。所稱業務往來金額，係指雙方間進貨或銷貨金額孰高者。 Article 5: The total amount of endorsements and guarantees for the Company and its subsidiaries is subject to the following limits: 1. The total amount of external endorsements and guarantees shall not exceed 20% of the Company's net worth. For companies in which the Company directly or indirectly holds more than 50% of the voting shares, the total amount shall not exceed 100% of the Company's net worth. 2. The amount of endorsement and guarantee for any individual entity shall not exceed 10% of the Company’s net worth and shall be limited by the net worth of the recipient entity. However, with board approval, the Company may provide endorsements and guarantees for wholly owned subsidiaries up to 100% of the Company’s net worth. 3. Endorsements and guarantees between companies in which the Company directly or indirectly holds at least 90% of the voting shares shall not exceed 50% of the Company’s net worth. 4. Endorsements and guarantees based on business transactions shall not exceed the total transaction amount between the	Article 5: The total amount of endorsements and guarantees for the Company and its subsidiaries is subject to the following limits: 1. The total amount of external endorsements and guarantees shall not exceed ~~10%~~ of the Company's net worth. 2. The amount of endorsement and guarantee for a single entity shall not exceed ~~2%~~ of the company’s net worth and shall be limited by the net worth of the recipient entity. However, with board approval, the company may provide endorsements and guarantees for wholly owned subsidiaries ~~without being subject to the aforementioned limits on single entities and the net worth of the guaranteed company~~. Endorsements and guarantees based on business transactions shall not exceed the total transaction amount between the entities in the preceding 12 months and shall not exceed 2% of the Company’s net worth. The transaction amount refers to the higher of the purchase or sales amounts in the most recent financial statements audited by a certified public accountant.	

修訂後條文/ After	修訂前條文/Before	說明 /Explanation
entities in the preceding 12 months and shall not exceed 2% of the Company’s net worth. The transaction amount refers to the higher of the purchase or sales amounts in the most recent financial statements audited by a certified public accountant.		