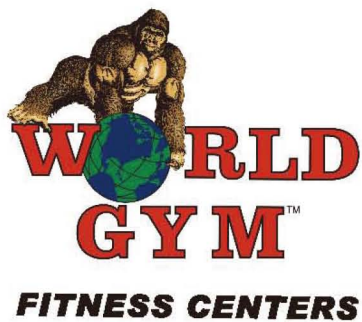




世界健身事業有限公司

WORLD FITNESS SERVICES LTD.

股票代號：2762



113年 年度報告書

2024 ANNUAL REPORT

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本年報查詢網址/公開資訊觀測站 <http://mops.twse.com.tw>
世界健身投資人專區 <https://investor.worldgymtaiwan.com/>

台 灣 第 一 大 健 身 品 牌

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E-mail: investor@worldgymtaiwan.com
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Title: Chairman and President
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- III. Company Profile:
- (I) Name of Company: World Fitness Services Ltd.
Registered address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
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Website: <https://www.worldgymtaiwan.com/>
- (II) Hong Kong subsidiary
Company Name: World Fitness Asia Limited
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Tel: (886)4-3600-8020
Website: <https://www.worldgymtaiwan.com/>
- (III) Opened clubs and training centers
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- Opened clubs
- 001 World Fitness Asia Limited Taichung Xuefu Branch
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Tel: (886) 4-3608-8888
- 002 World Fitness Asia Limited Meicun Branch
Address: B1 & 2F, No. 22, Sec. 1, Meicun Rd., West Dist., Taichung City
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- 003 World Fitness Asia Limited Kaohsiung Branch
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Tel: (886)7-9660-088
- 004 World Fitness Asia Limited Tainan Branch
Address: B1 & B2, No. 166, Zhongshan Rd., West Central Dist., Tainan City
Tel: (886)6-600-6688
- 005 World Fitness Asia Limited Tainan Guobing Branch
Address: 2F of No. 68 and No. 70, Sec. 1, Zhonghua E. Rd., East Dist., Tainan City
Tel: (886)6-302-7979
- 006 World Fitness Asia Limited Siaogang Branch
Address: B1-1, B1-2, 1F, and 2F, No. 8 & 3F, No. 6, Minquan 2nd Rd., Qianzhen Dist., Kaohsiung City
Tel: (886)7-338-2266
- 007 World Fitness Asia Limited Hsindian Branch
Address: 5F, No. 1, Sec. 3, Zhongxing Rd., Hsindian Dist., New Taipei City
Tel: (886)2-8665-7733
- 008 World Fitness Asia Limited Neihu Branch
Address: 5F-9F, 11F-12F, No. 72, Sec. 3, Kangning Rd., Neihu Dist., Taipei City

- Tel: (886)2-2634-5488
- 009 World Fitness Asia Limited Hsinchu Zhulian Branch
Address: 3F, No. 15, Zhulian St., East Dist., Hsinchu City
Tel: (886) 3-523-4000
- 010 World Fitness Asia Limited Hsinzhuang Branch
Address: B2, No. 5, Ln. 188, Min'an Rd., Hsinzhuang Dist., New Taipei City
Tel: (886) 2-2208-3333
- 011 Jing Keng Health World Co., Ltd. 101 Branch
Address: 6F-2, No. 45, Shifu Rd., Xinyi Dist., Taipei City
Tel: (886) 2-8101-8018
- 012 World Fitness Asia Limited Taipei Branch
Address: 6F & 6F-1, No. 50, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City
Tel: (886) 2-2311-7000
- 013 World Fitness Asia Limited Tienmu Branch
Address: 1F-3F, No. 34, Sec. 7, Zhongshan N. Rd., Shilin Dist., Taipei City
Tel: (886) 2-2875-5050
- 014 World Fitness Asia Limited Ximen Branch
Address: B1, No. 36, Xining S. Rd., Wanhua Dist., Taipei City
Tel: (886)2-2388-9999
- 015 World Fitness Asia Limited Jungli Zhongyuan Branch
Address: 2nd Floor, No. 501, Sec. 2, Zhonghua Rd., Renyi Vil., Zhongli Dist., Taoyuan City
Tel: (886) 3-455-5222
- 016 World Fitness Asia Limited Taichung Yizhong Branch
Address: 2F, 3F, and 4F, No. 125, Sec. 3, Sanmin Rd., North Dist., Taichung City
Tel: (886) 4-2225-2000
- 017 World Fitness Asia Limited Zhongxiao Branch
Address: 3F and 4F, No. 201, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City
Tel: (886) 2-2773-9000
- 018 Jing Keng Health World Co., Ltd. Minsheng Branch
Address: B1, No. 156 and 158, Sec. 3, Minsheng E. Rd., Songshan Dist., Taipei City
Tel: (886) 2-8712-8200
- 019 World Fitness Asia Limited Hsinchu Zhonghua Branch
Address: No. 190, Sec. 2, Zhonghua Rd., East Dist., Hsinchu City
Tel: (886) 3-543-8000
- 020 World Fitness Asia Limited Da'an Branch
Address: 3F, 4F, and 5F, No. 6, Sec. 4, Xinyi Rd., Da'an Dist., Taipei City
Tel: (886) 2-2325-8888
- 021 World Fitness Asia Limited Banqiao Fuzhong Branch
Address: 1F to 3F and B1, No. 10, Sec. 1, Zhongshan Rd., Banqiao Dist., New Taipei City,
Tel: (886) 2-8964-5488
- 022 World Fitness Asia Limited Zhonghe Branch
Address: 1F, No. 35-3; 2F, No. 35; 2F-1, No. 35; 2F-2, No. 35; 2F-3, No. 35; 2F-5, No. 35, Sec. 3,
Zhongshan Rd., Zhonghe Dist., New Taipei City
Tel: (886)2-2223-6666
- 023 World Fitness Asia Limited Taoyuan Branch
Address: B1 and 1F to 4F, No. 186, Fuxing Rd., Taoyuan Dist., Taoyuan City
Tel: (886)3-338-2666
- 024 World Fitness Asia Limited North Hsinzhuang Branch
Address: B1, No. 778 and B1, No. 782, Xingfu Rd., Hsinzhuang Dist., New Taipei City
Tel: (886)2-8991-5000
- 025 World Fitness Asia Limited Yonghe Branch
Address: No. 309; No. 335; B1, No. 335; B1-1, B1-2, B1-3, and B1-4, No. 335, Ren'ai Rd., Yonghe Dist.,

- New Taipei City
Tel: (886)2-2232-8000
- 026 World Fitness Asia Limited Changrong Branch
Address: 2F, No. 177; 2F-1, No. 177; 2F, No. 181; 3F, No. 181; 3F-1, No. 181; 1F, No. 183, Sec. 1, Changrong Rd., East Dist., Tainan City
Tel: (886)6-209-6600
- 027 World Fitness Asia Limited Linkou Branch
Address: 1F, No. 222, Fuxing 1st Rd., Guishan Dist., Taoyuan City
Tel: (886)3-327-0066
- 028 World Fitness Asia Limited Dayou Branch
Address: 1F, No. 630, Dayou Rd., Taoyuan Dist., Taoyuan City
Tel: (886)3-356-8833
- 029 World Fitness Asia Limited Nanjing Branch
Address: 1F, No. 196; B1, No. 198; 1F, No. 198; 2F, No. 198; 2F-1, No. 198; 3F, No. 198; 4F, No. 198; 1F, No. 200, Sec. 5, Nanjing E. Rd., Songshan Dist., Taipei City
Tel: (886)2-2766-9888
- 030 World Fitness Asia Limited Jinping Branch
Address: 18F, No. 182, Jingping Rd., Zhonghe Dist., New Taipei City
Tel: (886)2-8668-2020
- 031 World Fitness Asia Limited Gongguan Branch
Address: 3F, 4F, and 5F, No. 68, Sec. 4, Roosevelt Rd., Zhongzheng Dist., Taipei City
Tel: (886)2-2366-0202
- 032 World Fitness Asia Limited Danshui Branch
Address: 1F and 2F, No. 89, Dazhong St., Danshui Dist., New Taipei City
Tel: (886)2-2622-6600
- 033 World Fitness Asia Limited Chongde Branch
Address: 1F, No. 16; B1-1 to 39, No. 20; 1F, No. 20; 2F-1 to 39, No. 20; 1F, No. 22; 1F, No. 28, Sec. 2, Chongde Rd., Beitun Dist., Taichung City
Tel: (886)4-2233-7666
- 034 World Fitness Asia Limited Neihu Minquan Branch
Address: B2 and B2-1, No. 6, Ln. 180, Sec. 6, Minquan E. Rd., Neihu Dist., Taipei City
Tel: (886)2-2790-5522
- 035 World Fitness Asia Limited Hsinchu Zhongzheng Branch
Address: 1F, 2F, and 3F, No. 110, Zhongzheng Rd., Hsinchu City
Tel: (886)3-522-6000
- 036 World Fitness Asia Limited Sanchong Branch
Address: B1-1-16, No. 78; B1-18-20, No. 78; 1F, No. 78; 2F-1-10, No. 78, Sec. 2, Chongxin Rd., Sanchong Dist., New Taipei City
Tel: (886)2-2972-8222
- 037 World Fitness Asia Limited Yilan Branch
Address: 1F (5F and 6F), No. 50, Jiucheng E. Rd., Yilan City, Yilan County
Tel: (886)3-936-9333
- 038 World Fitness Asia Limited Luodong Branch
Address: 1F to 8F, No. 85, Xingdong Rd., Luodong Township, Yilan County
Tel: (886)3-954-0066
- 039 World Fitness Asia Limited Xitun Branch
Address: 1F, 2F, and Units 6 to 85, B1, No. 258, Sec. 2, Xitun Rd., Xitun Dist., Taichung City
Tel: (886)4-2707-5522
- 040 World Fitness Asia Limited Banqiao Zhongshan Branch
Address: No. 326 and B2, Sec. 2, Zhongshan Rd., Banqiao Dist., New Taipei City
Tel: (886)2-2961-2666
- 041 World Fitness Asia Limited Yonghe Minquan Branch

- Address: B1, No. 53, Minguang Rd., Yonghe Dist., New Taipei City
Tel: (886)2-8668-3600
- 042 World Fitness Asia Limited Pingtung Branch
Address: B1, No. 550, Ziyong Rd., Pingtung City, Pingtung County
Tel: (886)8-733-8000
- 043 World Fitness Asia Limited Zhubei Branch
Address: No. 189, E Sec. 1, Guangming 6th Rd., Zhubei City, Hsinchu County
Tel: (886)3-550-0077
- 044 World Fitness Asia Limited Banqiao Shuangshi Branch
Address: B1, No. 15; B1, No. 23; No. 1, Ln. 25, B1, No. 1; No. 1-1; B1, No. 1-1; No. 1-2, Zhuangjing Rd., and No. 143; B1, No. 143; B1, No.145, B1, No.155; No.157; B1, No.157, Sec. 2, Shuangshi Rd., Banqiao Dist., New Taipei City
Tel: (886)2-2254-5000
- 045 World Fitness Asia Limited Xizhi Branch
Address: No. 168-10; 2F and 2F-1, No. 168; 3F and 3F-1 to 5, Zhongxing Rd., Xizhi Dist., New Taipei City
Tel: (886)2-2694-0000
- 046 World Fitness Asia Limited Hualien Branch
Address: No. 58, 60, and 62, Guolian 5th Rd., and No. 111, Guolian 3rd Rd., Hualien City, Hualien County
Tel: (886)3-833-5333
- 047 World Fitness Asia Limited Tucheng Branch
Address: 7F, No. 152, Qingyun Rd., Tucheng Dist., New Taipei City
Tel: (886)2-2264-2666
- 048 World Fitness Asia Limited Dazhi Branch
Address: No. 588 and 590, Sec. 2, Tiding Blvd., Zhongshan Dist., Taipei City
Tel: (886)2-8501-2333
- 049 World Fitness Asia Limited Kaohsiung Zhonghua Branch
Address: 1F to 5F, No. 149, Zhonghua 3rd Rd., Qianjin Dist., Kaohsiung City
Tel: (886)7-272-2000
- 050 World Fitness Asia Limited Taipei Songlong Branch
Address: 2F, B1, and B2, No. 125, Songlong Rd., Xinyi Dist., Taipei City
Tel: (886)2-2761-8822
- 051 World Fitness Asia Limited Liming Branch
Address: B1-1 to 3, B1-5 to 8, 1F, and 2F, No. 425, Sec. 2, Liming Rd., Nantun Dist., Taichung City
Tel: (886)4-2250-3322
- 052 World Fitness Asia Limited Guangfu Branch
Address: Basement, No. 330, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City
Tel: (886)2-8771-3555
- 053 World Fitness Asia Limited Taipei Lishui Branch
Address: 1F, No. 18, Lishui St., Da'an Dist., Taipei City
Tel: (886)2-2321-2333
- 054 World Fitness Asia Limited Fit Zone Gongguan Branch
Address: 1F, No. 281, Sec. 3, Roosevelt Rd., Da'an Dist., Taipei City
Tel: (886)2-2367-7666
- 055 World Fitness Asia Limited Taoyuan Guoqiang Branch
Address: No. 136, Guoqiang 1st St., Taoyuan Dist., Taoyuan City
Tel: (886)3-360-0808
- 056 World Fitness Asia Limited Taipei Songren Branch
Address: B1 and 1F, No. 277, Songren Rd., Xinyi Dist., Taipei City
Tel: (886)2-2729-9990
- 057 World Fitness Asia Limited Gangshan Branch

- Address: 1F, 4F, 5F, and 6F, No. 68, Minyou Rd., Gangshan Dist., Kaohsiung City
Tel: (886)7-624-9000
- 058 World Fitness Asia Limited Fit Zone Tienmu Branch
Address: No. 73 and 75, Sec. 7, Zhongshan N. Rd., Shilin Dist., Taipei City
Tel: (886)2-2871-5333
- 059 World Fitness Asia Limited Nanzi Branch
Address: No. 951, Demin Rd., Nanzi Dist., Kaohsiung City
Tel: (886)7-364-3333
- 060 World Fitness Asia Limited Fengshan Zhongshan Branch
Address: No. 149, Zhongshan Rd., Fengshan Dist., Kaohsiung City
Tel: (886)7-790-3333
- 061 World Fitness Asia Limited Taoyuan Neili Branch
Address: 2F and 3F, No. 667, Sec. 1, Zhonghua Rd., Zhongli Dist., Taoyuan City
Tel: (886)3-4512-666
- 062 World Fitness Asia Limited Tainan Yongkang Branch
Address: B1, No. 51-2, Daqiao 1st St., Yongkang Dist., Tainan City, B1-1 and B1-2, No. 725-1, Zhonghua Rd., Yongkang Dist., Tainan City
Tel: (886)6-302-2225
- 063 World Fitness Asia Limited Keelung Branch
Address: 1F to 4F, No. 92, Linxin 1st Rd., Neighborhood 3, Yizhao Vil., Xinyi Dist., Keelung City
Tel: (886)2- 2427-2333
- 064 World Fitness Asia Limited Tienmu Dexing Branch
Address: B1, 1F, and 2F, No. 35, Ln. 331, Dexing E. Rd., Shilin Dist., Taipei City
Tel: (886)2-2835-8880
- 065 World Fitness Asia Limited Taoyuan Nankan Branch
Address: 1F and 2F, No. 265, Nankan Rd., Luzhu Dist., Taoyuan City
Tel: (886)3- 352-1333
- 066 World Fitness Asia Limited Kaohsiung Heping Branch
Address: 1F, 10F, and 11F, No. 218, Heping 1st Rd., Lingya Dist., Kaohsiung City
Tel: (886)7-222-3222
- 067 World Fitness Asia Limited Taipei Minquan West Branch
Address: 1st floor and 1st basement floor, No. 136, Minquan W. Rd., Datong Dist., Taipei City
Tel: (886)2-2599-2555
- 068 World Fitness Asia Limited Fit Zone Taichung Branch
Address: 1F, No. 632, Dadun Rd., Nantun Dist., Taichung City
Tel: (886)4-2323-3333
- 069 World Fitness Asia Limited Taishan Branch
Address: B1-1, No. 83, Sec. 3, Mingzhi Rd., Taishan Dist., New Taipei City
Tel: (886)2- 2902-2666
- 070 World Fitness Asia Limited Zhunan Branch
Address: B1, No. 51, Ln. 51, Minquan St., Zhunan Township, Miaoli County
Tel: (886)3-746-3320
- 071 World Fitness Asia Limited Chaozhou Branch
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Tel: (886)8-788-7222
- 072 World Fitness Asia Limited Tainan Shulin Branch
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Tel: (886)6-221-0666
- 073 World Fitness Asia Limited Yuanli Branch
Address: 2F and 3F, No. 65-1, Weigong Rd., Yuanli Township, Miaoli County
Tel: (886)3-786-6661
- 074 World Fitness Asia Limited Taichung Dajia Branch

- Address: 1F and 2F, No. 25, Ren'ai St., Dajia Dist., Taichung City
Tel: (886)4-2686-1222
- 075 World Fitness Asia Limited Taipei Changchun Branch
Address: No. 90, Changchun Rd., B1, No. 90 Changchun Rd., and No. 40, Sec. 2, Xinsheng N. Rd., Zhongshan Dist., Taipei City
Tel: (886)2-2521-5222
- 076 World Fitness Asia Limited Tainan Zhonghua West Branch
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Tel: (886)6-250-3000
- 077 World Fitness Asia Limited Chingshui Branch
Address: No. 129, Zhongshan Rd., Chingshui Dist., Taichung City
Tel: (886)4-2622-1888
- 078 World Fitness Asia Limited Tainan Ximen Branch
Address: No. 61, Sec. 4, Ximen Rd., and No. 47, Ln. 65, Sec. 4, Ximen Rd., North Dist., Tainan City
Tel: (886)6-281-6333
- 079 World Fitness Asia Limited Tucheng Zhongyang Branch
Address: 1F, 2F, and 3F, No. 191, Sec. 2, Zhongyang Rd., Tucheng Dist., New Taipei City
Tel: (886)2-2261-2666
- 080 World Fitness Asia Limited Taipei Minquan East Branch
Address: B1, No. 72 and B1, No. 74, Sec. 3, Minquan E. Rd., Zhongshan Dist., Taipei City, 1F and 2F, No. 1, Ln. 60, Sec. 3, Minquan E. Rd., Zhongshan Dist., Taipei City
Tel: (886)2-2515-5522
- 081 World Fitness Asia Limited Luzhou Branch
Address: 1F, No. 31-5 and 2F, No. 31, Minzu Rd., Luzhou Dist., New Taipei City
Tel: (886)2- 2282-1222
- 082 World Fitness Asia Limited Fengyuan Branch
Address: No. 508, Nanyang Rd., Fengyuan Dist., Taichung City
Tel: (886)4-2523-1000
- 083 World Fitness Asia Limited Fengshan Wenheng Branch
Address: 1F and 2F, No. 502, 1F and 2F, No. 506, 1F and 2F, No. 506-1, 1F and 2F, No. 506-2, Wenheng Rd., Fengshan Dist., Kaohsiung City
Tel: (886)7-767-8822
- 084 World Fitness Asia Limited Tainan Shanhua Branch
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Tel: (886)6-5837-333
- 085 World Fitness Asia Limited Kaohsiung Boai Branch
Address: 1F, 2F, and 3F, No. 320, Boai 2nd Rd., Zuoying Dist., Kaohsiung City
Tel: (886)7-556-8822
- 086 World Fitness Asia Limited Banqiao Chongqing Branch
Address: B1, B1-1, and B2-2, No. 247, Chongqing Rd., Banqiao Dist., New Taipei City
Tel: (886)2-2955-7755
- 087 World Fitness Asia Limited Chiayi Minzu Branch
Address: 2F, No. 610, Minzu Rd., West Dist., Chiayi City
Tel: (886)5-225-5333
- 088 World Fitness Asia Limited Taoyuan Pingzhen Branch
Address: 1F, B1, B1-1, B1-2, No. 265, Sec. 2, Huannan Rd., Pingzhen Dist., Taoyuan City
Tel: (886)3-458-8800
- 089 World Fitness Asia Limited Yuanlin Branch
Address: 1F, 4F, 5F, 6F, and 7F, No. 490, Sec. 2, Yuandong E. Rd., Yuanlin City, Changhua County
Tel: (886)4-832-1888
- 090 World Fitness Asia Limited Caotun Branch

- Address: 1F, 2F, and 3F, No. 208, Zhongshan St., 3F, No. 210, Zhongshan St., and 3F, No. 212, Zhongshan St., Caotun Township, Nantou County
Tel: (886)4-9231-1222
- 091 World Fitness Asia Limited Taichung Jinhua Branch
Address: B1, No. 365, Jinhua N. Rd., North Dist., Taichung City
Tel: (886)4-2201-0222
- 092 World Fitness Asia Limited Changhua Heping Branch
Address: 9F to 12F, No. 57, Heping Rd., Changhua City, Changhua County
Tel: (886)4-722-1000
- 093 World Fitness Asia Limited Beitou Zhonghe Branch
Address: No. 366, No. 366-1, Zhonghe St., Beitou Dist., Taipei City
Tel: (886)2-2892-2299
- 094 World Fitness Asia Limited Taichung Dongxing Branch
Address: No. 81, 81-1, 81-2, 81-3, 81-5, and 2F-1, 2, 3, 5, and 6, No. 81, Sec. 1, Dongxing Rd., South Dist., Taichung City
Tel: (886)4-2260-6600
- 095 World Fitness Asia Limited Wurih Branch
Address: No. 52, 56, 58, 60, and 62, Guangri Rd., Wurih Dist., Taichung City
Tel: (886)4-2338-8822
- 096 World Fitness Asia Limited Taichung Dongshan Branch
Address: No. 310, Sec. 1, Dongshan Rd., Heping Vil., Beitun Dist., Taichung City
Tel: (886)4-2436-8800
- 097 World Fitness Asia Limited Pingtung Fengjia Branch
Address: 1F, 2F, and B1, No. 60, Fengjia Rd., Pingtung City, Pingtung County
Tel: (886)8-733-1000
- 098 World Fitness Asia Limited Tainan Xinying Branch
Address: 1F and 2F, No. 56-3, Zhongshan Rd., Xinying Dist., Tainan City
Tel: (886)6-633-5000
- 099 World Fitness Asia Limited Lugang Branch
Address: 2F, No. 196, Minzu Rd., Lugang Township, Changhua County
Tel: (886)4-775-5333
- 100 World Fitness Asia Limited Kaohsiung Yangming Branch
Address: No. 201, Yangming Rd., Sanmin Dist., Kaohsiung City
Tel: (886)7-380-0555
- 101 World Fitness Asia Limited Douliu Branch
Address: No. 76 and 78, Hankou Rd., Douliu City, Yunlin County
Tel: (886)5-537-5666
- 102 World Fitness Asia Limited Taoyuan Dayuan Branch
Address: No. 264, 266, 268, and 270, Zhongshan S. Rd., Dayuan Dist., Taoyuan City
Tel: (886)3-386-5888
- 103 World Fitness Asia Limited Taichung Daya Branch
Address: B1 to 4F, No. 100, Sec. 1, Minsheng Rd., Daya Dist., Taichung City
Tel: (886)4-2565-2222
- 104 World Fitness Asia Limited Taipei Ningxia Branch
Address: B1, B2, and B2-1, No. 11, Ningxia Rd., Datong Dist., Taipei City
Tel: (886)2-2555-0066
- 105 World Fitness Asia Limited Pingtung Donggang Branch
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Tel: (886)8-833-8333
- 106 World Fitness Asia Limited Dazhi Beian Branch
Address: B1, No. 19, Ln. 554, Beian Rd., Zhongshan Dist., Taipei City
Tel: (886)2-2533-2233

- 107 World Fitness Asia Limited Minsheng Yuanhuan Branch
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Tel: (886)2-2756-3000
- 108 World Fitness Asia Limited Taichung Donghai Branch
Address: No. 81 and No. 83, Yumen Rd., Xitun Dist., Taichung City and No. 830 and No. 832, Fushun Rd., Xitun Dist., Taichung City
Tel: (886)4-2465-5555
- 109 World Fitness Asia Limited Taipei Tonghua Branch
Address: 2F, No. 87, Linjiang St., Tonghua Vil., Da'an Dist., Taipei City
Tel: (886)2-2733-2888
- 110 World Fitness Asia Limited Taichung Shalu Branch
Address: No. 30, 32, and 36, Yingcai Rd., Shalu Dist., Taichung City
Tel: (886)4-2631-7888
- 111 World Fitness Asia Limited Neihu Gangqian Branch
Address: 2F, 3F, and 4F, No. 33, Ln. 221, Gangqian Rd., Gangqian Vil., Neihu Dist., Taipei City
Tel: (886)2-2658-6222
- 112 World Fitness Asia Limited Yangmei Branch
Address: No. 199, 201, 203, 205, and 207, Xinnong St. and No. 1, Ln. 209, Xinnong St., Yangmei Dist., Taoyuan City
Tel: (886)3-475-0333
- 113 World Fitness Asia Limited Taichung Taiping Branch
Address: No. 115, Ligong Rd., Taiping Dist., Taichung City
Tel: (886)4-2391-7777
- 114 World Fitness Asia Limited Taichung Tanzi Branch
Address: 3F, 4F, and 5F, No. 42, Sec. 3, Tanxing Rd., Tanzi Dist., Taichung City
Tel: (886)4-2533-3111
- 115 World Fitness Asia Limited Taichung Wenxin Branch
Address: B1, No. 521, Sec. 1, Wenxin Rd., Nantun Dist., Taichung City
Tel: (886)4-2253-7333
- 116 World Fitness Asia Limited Sanchong Wuhua Branch
Address: 4F, No. 282, Wuhua St., Bihua Vil., Sanchong Dist., New Taipei City
Tel: (886) 2-2855-9900
- 117 World Fitness Asia Limited Taoyuan TaiMall Branch
Address: B1, No. 112, Sec. 1, Nankan Rd., Jinzhong Vil., Luzhu Dist., Taoyuan City
Tel: (886) 3-2122-666
- 118 World Fitness Asia Limited Jungli Zhongshan Branch
Address: 2F and 3F, No. 136, Zhongshan Rd., Jungli Dist., Taoyuan City
Tel: (886) 3-425-5566
- 119 World Fitness Asia Limited Miaoli Toufen Branch
Address: 2F, 3F, 4F, and 6F, No. 102, Heping Rd., Neighborhood 1, Minzu Vil., Toufen City, Miaoli County
Tel: (886) 37- 595-333
- 120 World Fitness Asia Limited Hsinchu Guangfu Branch
Address: 1F and 2F, No. 151, Sec. 2, Guangfu Rd., Guangming Vil., East Dist., Hsinchu City
Tel: (886) 3-5166-222
- 121 Kaohsiung Zuoying Branch, World Fitness Asia Limited (H.K.)
Address: No. 1, Lane 428, Chungli Rd., Caikung Village, Zuoying Dist., Kaohsiung City
Tel: (886) 7-3100-111
- 122 Taipei Jingmei Branch, World Fitness Asia Limited (H.K.)
Address: 2F & 3F, No. 95, Jinghou Street, Jingxing Village, Wenshan District, Taipei City
Tel: (886) 2-2930-2222
- 123 Taipei Sanxia Branch, World Fitness Asia Limited (H.K.)

- Address: 9F-1, No. 59, Wenhua Road, Yongguan Village, Sanxia District, New Taipei City
Tel: (886) 2-8671-6222
- 124 Nanzi Xingnan Branch, World Fitness Asia Limited (H.K.)
Address: 1F., No. 340, Xingnan Rd., Wuchang Village., Nanzi Dist., Kaohsiung City
Tel: (886) 7-3535-111
- 125 Dali Zhongxing Branch, World Fitness Asia Limited (H.K.)
Address: No. 486 and No. 486-1, Section 2, Zhongxing Road, Neixin Village, Dali District, Taichung City
Tel: (886) 4-2485-2222
- 126 Hualien Ji'an Branch, World Fitness Asia Limited (H.K.)
Address: No. 326, Section 2, Zhonghua Road, Neighborhood 32, Yichang Village, Ji'an Township, Hualien County
Tel: (886) 3-8530-666
- 127 Fengshan Wujia Branch, World Fitness Asia Limited (H.K.)
Address: No. 166 and 168, Wujia 3rd Rd., Fuxiang Village, Fengshan Dist., Kaohsiung City
Tel: (886) 7-813-6666
- 128 Tucheng Haishan Branch, World Fitness Asia Limited (H.K.)
Address: B1 and B1-1 to 5, No. 62, Section 2, Mingde Road, Tucheng District, New Taipei City
Tel: (886) 2-2262-1666
- 129 Yunlin Huwei Branch, World Fitness Asia Limited (H.K.)
Address: 1st & 2nd Floor, No. 226, Fuxing Road, Xinji Village, Huwei Town, Yunlin County
Tel: (886) 5-6360-333
- 130 Taipei Mucha Branch, World Fitness Asia Limited (H.K.)
Address: B1 and B2, No. 96, Section 3, Muzha Road, Wenshan District, Taipei City
Tel: (886) 2-2234-6888
- 131 Tainan Anping Branch, World Fitness Asia Limited (H.K.)
Address: No. 53, No. 55, and No. 57, Qingping Rd., Jianping Village, Anping Dist., Tainan City
Tel: (886) 6-2990-222
- 132 Tainan Rende Branch, World Fitness Asia Limited (H.K.)
Address: No. 786 and 788, Zhongshan Road, Rende Village, Rende District, Tainan City
Tel: (886) 6-2707-222
- 133 Tainan Haian Branch, World Fitness Asia Limited (H.K.)
Address: No. 731, No. 733, and No. 735, Section 3, Haian Road, Yuanmei Village, North District, Tainan City
Tel: (886) 6-3505-566
- 134 Tainan Annan Branch, World Fitness Asia Limited (H.K.)
Address: No. 135, Section 3, Beian Road, Fenghuang Village, Annan District, Tainan City
Tel: (886) 6-2569-666
- 135 Yongkang Yongda Branch, World Fitness Asia Limited (H.K.)
Address: No. 51 and 53, Yongda 1st Rd., Yongkang Village, Yongkang Dist., Tainan City
Tel: (886) 6-2033-222
- 136 Hsinchu Xinfeng Branch, World Fitness Asia Limited (H.K.)
Address: No. 137, Mingxin St., Xinfeng Township, Hsinchu County
Tel: (886)3-5592-666

Training Center

Company Name: World Fitness Asia Limited First Training Branch
Address: B1-2, No. 83, Sec. 3, Mingzhi Rd., Taishan Dist., New Taipei City
Tel: (886)2-2902-2666

Company Name: World Fitness Asia Limited Second Training Branch
Address: B1-3, No. 83, Sec. 3, Mingzhi Rd., Taishan Dist., New Taipei City
Tel: (886)2-2902-2666

Company Name: World Fitness Asia Limited Training Center Branch
Address: 12F-1 to 7, No. 22, Sec. 1, Meicun Rd., West Dist., Taichung City
Tel: (886)4-2325-5500

IV. Board of Director

Title	Name	Nationality	Experience (Education)
Chairman	John Edward Caraccio	U.S.A.	Master of Arts in Chinese and American Studies President of the Company
Director	Michael A. Sanciprian	U.S.A.	Bachelor of Arts in Judicial Administration, California Chief Executive Officer, World Fitness Asia Limited
Director	Lionel de Saint-Exupéry	France	Master of Business Administration, Wharton School of the University of Pennsylvania Director, CDIB Capital Group
Director	Sanjay Sachdeva	U.S.A.	Bachelor of Commerce, Shaheed Bhagat Singh College Tax And Accounting Network Inc President
Director	Steven Wu	R.O.C.	Master of Business Administration, George Washington University Director and President, CDIB Capital International Corporation
Independent Director	Warren Ko	R.O.C.	PhD in Finance, Feng Chia University Regional Director, Far Eastern International Commercial Bank
Independent Director	Jack Hsiao	R.O.C.	PhD from Boston University Chief Operating Officer, Hsiao Chung-Cheng Healthcare Group
Independent Director	Hui-Min Chen	R.O.C.	MBA, In-service Master's Program, National Taiwan University CPA, Deloitte, Taiwan
Independent Director	Chrissy Wang	R.O.C.	MBA, Heller School for Social Policy & Management, Brandeis University Deputy CEO of Kuang Tien General Hospital

V. Name, address, website, and telephone number of the stock transfer agency:

Company Name: SinoPac Securities Corp. - Register & Transfer Website: <http://securities.sinopac.com>
Agency Department
Address: 3F, No. 17, Boai Rd., Taipei City Tel: (886)2-2381-6288

VI. Name of the CPA and name, address, website, and telephone number of the accounting firm for financial statements in the most recent year:

Name of CPA: Chien-Yeh Hsu, CPA and Yu-Chuan Wang, CPA
CPA firm: PricewaterhouseCoopers Taiwan Website: <http://www.pwc.com.tw>
Address: 27F, No. 333, Sec. 1, Keelung Rd., Taipei City Tel: (886)2-2729-6666

VII. Overseas Securities Exchange: None

VIII. Corporate Website: <https://www.worldgymtaiwan.com/>

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Chapter 1. Report to Shareholders

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.

I. Review 2024

(I) Financial and revenue performance

The operating revenue in 2024 reached NT\$ 9,816,657 thousand, a growth of 4.12% compared with last year, and the net profit for this period was NT\$ 351,795 thousand, showing a modest growth of 0.65% compared to 2023.

The consolidated financial information is as follows:

Unit: NT\$ thousand; %				
Item \ Year	2024	2023	Increase (Decrease) Amount	Growth Rate %
Operating revenue	9,816,657	9,428,163	388,494	4.12
Gross Profit	1,585,576	1,551,144	34,432	2.22
Operating expenses	(1,059,358)	(1,039,961)	(19,397)	1.87
Operating net profit	526,218	511,183	15,035	2.94
Net Profit Before Tax	445,655	443,921	1,734	0.39
Net Profit for the Year	351,795	349,531	2,264	0.65
Basic Earnings Per Share (NT\$)	9,816,657	9,428,163	388,494	4.12

(II) Budget Execution Status: The Company does not publicly disclose financial forecasts; therefore, this section is not applicable.

(III) Results of business operations of the year

1. Market expansion and club development

We added 10 new clubs in 2024, including Miaoli Tofen, Hsinchu Guangfu, Kaohsiung Zuoying, Taipei Jingmei, Taipei Sanxia, Dali Zhongxing, Nanzi Xingnan, Fengshan Wujia, Hualien Ji'an, and Tucheng Haishan, etc., bringing the total number of branches in Taiwan to approximately 128 clubs.

2. Domestic expansion and international acquisition

- 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.
- 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.

3. 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 device to optimize the high-intensity interval training (HIIT) experience.

4. 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.

5. 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.

6. 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.

II. Prospect 2025

(I) 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.

(II) 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.

(III) 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.

1. 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.
2. 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.
3. 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.
4. 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.

(IV) Impact of the External Competitive Environment, Regulatory Landscape, and Macroeconomic Conditions on Operations, and the Company’s Response Strategies

In the face of intense market competition, the Company has launched differentiated programs such as anti-aging training, while integrating AI-powered body analysis and digital platforms to enhance member experience, diversify service offerings, and strengthen member engagement and brand competitiveness, thereby reinforcing and expanding its market position. The Company remains vigilant in monitoring changes in domestic and international policies and regulations—particularly in areas such as labor laws, data privacy, and consumer protection—and collaborates closely with legal and accounting professionals to assess risks and adjust operations as needed to ensure compliance and operational stability.

Amid ongoing geopolitical shifts and economic uncertainty, the Company has also reinforced its crisis management framework, establishing cross-functional communication and contingency protocols to effectively respond to unexpected events.

Looking ahead, the Company will continue enhancing its adaptability and seizing growth opportunities with a forward-looking mindset, progressing steadily toward sustainable operations and global expansion.

With continued network expansion, deeper integration of digital platforms, and the rollout of diverse service offerings, the Company expects total sales volume in 2025 to grow steadily compared to 2024. The underlying fundamentals of the fitness market also remain strong. According to statistics from the Sports Administration under the Ministry of Education, Taiwan's active population has grown steadily over the past decade, and the proportion of individuals attending fitness centers has increased from 2.4% in 2014 to 5.8% in 2024. These figures indicate meaningful growth in both market size and penetration rate, reflecting robust potential for further expansion.

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

Chapter 2. Company Profile

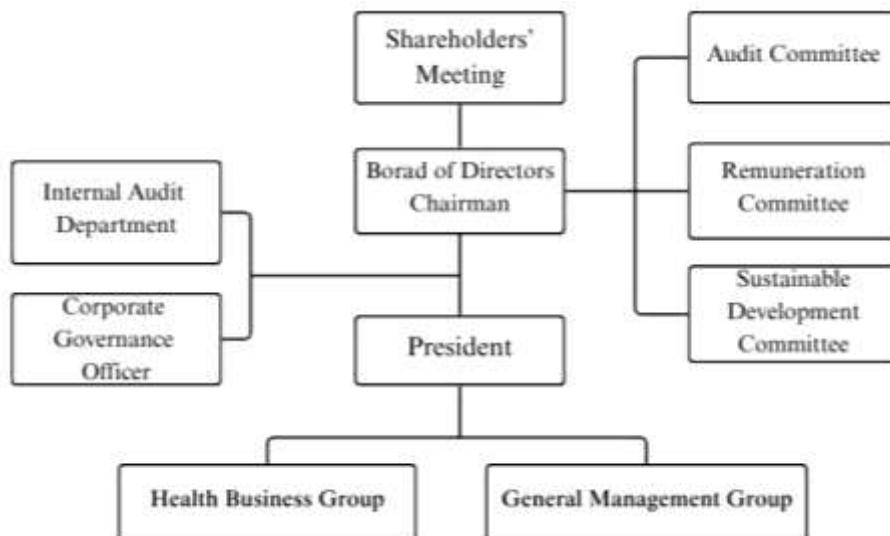
I. Company and Group Profile

World Fitness Services Ltd. (hereinafter referred to as the Company or the Group or World Gym) is a holding company established in the British Cayman Islands on November 21, 2013. Its business is the operation of membership-based chain fitness centers that mainly provide members with professional fitness equipment, venues, various aerobic exercise courses, and professional trainer course services. The countries of registration and main functions of each subsidiary within the Group are as follows:

Name of Company	Place of Incorporation	Main Functions within the Group
World Fitness Services Ltd. (hereinafter referred to as: World Gym)	British Cayman Islands	Investment holding
World Fitness Asia Limited (hereinafter referred to as: World Fitness Asia)	Hong Kong	It operates a chain of membership-based fitness centers. Except for the entrusted management of the Taipei 101 and Taipei Minsheng Clubs, it directly operates all clubs.
Jing Keng Health World Co., Ltd. (hereinafter referred to as: WorldGym Elite)	Taiwan	It operates a chain of membership-based fitness centers and owns Taipei 101 and Taipei Minsheng Clubs.
World Gym International LLC	U.S.A.	Trademark Services for the Fitness Brand
WG Franchise Management CORP.	U.S.A.	Investment holding

After more than 20 years of operations in Taiwan, the Company currently operates World Gym, World Gym Express, and Fit Zone. As of April 25, 2024, we have opened a total of 136 clubs, all of which are located in Taiwan. We now operate the largest chain fitness club in the country. In October 2024, the Company acquired World Gym International (WGI) in the United States, obtaining the global rights to operate the World Gym brand and marking a significant step toward continued international expansion.

(II) Organizational Chart



Chapter 3. Corporate Governance Report

I. Directors, President, Vice Presidents, Assistant Vice Presidents, and Managers of Departments and Branches

(I) Directors and Independent Directors

Date: April 24, 2025; Unit: thousand shares; %

Title	Name	Gender Age	Nationality/ Place of Incorporation	Date First Elected	Date Elected	Term (Years)	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	John Edward Caraccio	Male 51~60	U.S.A.	2013.11.21	2023.01.17	3 years	-	-	-	-	-	-	41,471	36.86	Master of Arts in Chinese and American Studies, Johns Hopkins University, USA Dual BA in English Language & Literature and Chinese Language & Literature, University of California, Santa Barbara Chief Financial Officer, California Fitness Centre Partnership, Hong Kong and Singapore Founder and President of Gold's Gym President, World Gym Taiwan	President of the Company Chairman and President, World Fitness Asia Limited Director, WorldGym Elite Director, Cienega Holdings Limited Director, Tustana Investment Holdings Limited Director, Global Fitness Management Limited	-	-	-	(Note 1 and 2)
Director	Michael A. Sanciprian	Male 41~50	U.S.A.	2017.04.25	2023.01.17	3 years	-	-	-	-	-	-	4,096	3.64	Bachelor of Arts in Judicial Administration, California State University, Sacramento Vice President of Sales, California Family Fitness Vice President of Sales, Nevada Fitness and Aerobics Vice President of Sales, LA Workout Chief Executive Officer, World Fitness Asia Limited	Executive Consultant, World Fitness Asia Limited Director, MS Worldwide Investments LLC	-	-	-	-
Director	Lionel de Saint- Exupéry	Male 51~60	France	2017.04.25	2023.01.17	3 years	-	-	-	-	-	-	-	-	Master of Business Administration, Wharton School of the University of Pennsylvania Bachelor of Finance and	Director, CDIB Capital Group Director, Eight48 Asset Management Limited Director, CDIB Real Estate	-	-	-	-

Title	Name	Gender Age	Nationality/ Place of Incorporation	Date First Elected	Date Elected	Term (Years)	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
														Entrepreneurship, HEC Paris Analyst, Lehman Brothers (New York) Senior Investment Banker, Executive Director, and Vice President, Lehman Brothers (London) President, CDIB Capital International Corporation Chairman and CEO, CDIB Capital International Corporation Managing Director and Business Supervisor, CDIB Capital Group Director, Prime Express International Limited Director, Prime Express Holdings Limited Director, Jintex Corporation Ltd. Saint-Exupéry Properties Limited Director CDIB Capital International (USA) Corporation, President President and Vice Chairman of CDIB Capital International (Hong Kong) Corporation Limited CDIB Capital International (Korea) Corporation, Director Director, Asia Interactive Media Limited Director, Greenroom Inc. Vice Chairman, China	Credit Ltd. Chariman, Saintex Capital Management					

Title	Name	Gender Age	Nationality/ Place of Incorporation	Date First Elected	Date Elected	Term (Years)	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
															Development Financial Holding Corporation Vice Chairman, CDIB Capital Group					
Director	Sanjay Sachdeva	Male 61~70	U.S.A.	2017.04.25	2023.01.17	3 years	-	-	-	-	-	-	-	-	Bachelor of Commerce, Shaheed Bhagat Singh College, Delhi University, India Rana Systems Inc Accountant The Vista Group Asst Controller LA Workout Inc Controller/CFO Self Employed Accountant	Tax and Accounting Network Inc President Self Employed Financial Advisor	-	-	-	-
Director	Steven Wu	Male 51~60	R.O.C.	2023.01.17	2023.01.17	3 years	-	-	-	-	-	-	-	-	Master of Business Administration, George Washington University, USA Department of Industrial Management Science, National Cheng Kung University Vice President, China Venture Management Inc. Senior Vice President, WI Harper Vice President, Investment Department, Central Investment Holding Company Associate Manager, Investment Review Group, KMT Business Management Committee Senior Management Consultant, Corporate Financial Advisory Department, Deloitte Taiwan Investment Manager, Pacific Capital Fund Management Company Supervisor, Twoway Communications Inc.	Director and President, CDIB Capital International Corporation Vice President, Proprietary Investment Department, CDIB Capital Group Vice Chairman, Jintex Corporation Ltd. Director, Jintex Biomaterials Co., Ltd. Director, Prime Express Holdings Limited Director, Jiangyin Suda Huicheng Composite Materials Co., Ltd. Director, Anhui Dong Jin Renewable Resource Technology Co., Ltd. Director, Billion View Investment Limited Director, Dongjin Green Tech Holdings Co., Ltd. Director, Anhui Rongtai Renewable Resources Co., Ltd.	-	-	-	-

Title	Name	Gender Age	Nationality/ Place of Incorporation	Date First Elected	Date Elected	Term (Years)	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
																Independent Director, Chroma ATE Inc.				
Independent Director	Warren Ko	Male 41~50	R.O.C.	2023.01.17	2023.01.17	3 years	-	-	-	-	-	-	-	-	PhD in Finance, Feng Chia University EMBA, National Sun Yat-sen University Bachelor, Department of Information Management, National Taipei College of Business Adjunct Assistant Professor, Department of Finance, Feng Chia University	Regional Director, Far Eastern International Commercial Bank	-	-	-	-
Independent Director	Jack Hsiao	Male 51~60	R.O.C.	2023.01.17	2023.01.17	3 years	-	-	-	-	-	-	-	-	PhD from Boston University School of Medicine (including master's degree) BA in Biochemistry and Genetics, Boston University, USA	Chief Operating Officer, Hsiao Chung-Cheng Healthcare Group Independent Director, Applied BioCode Corporation (ABC-KY) Director, TriHealth Enterprise Co., Ltd. Director, ThinkCloud Technology Co., Ltd. Director, Fu-Te Biomedical Technology Co., Ltd. Supervisor, ExoOne Bio. Co., Ltd. Director, Li-Cho Investment Co., Ltd. Chairman, Chu-Sheng Biomedical Technology Co., Ltd. Chairman, En-Chi Co., Ltd. Chairman, Fuze Pharmacy Co., Ltd.	-	-	-	-
Independent Director	Hui-Min Chen	Male 51~60	R.O.C.	2023.5.25	2023.5.25	3 years	-	-	-	-	-	-	-	-	MBA, In-service Master's Program, National Taiwan University	Chairman, Huifengfu Management Consulting Co., Ltd.	-	-	-	-

Title	Name	Gender Age	Nationality/ Place of Incorporation	Date First Elected	Date Elected	Term (Years)	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Executives, Directors or Supervisors Who are Spouses or Within the Second Degree of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
															Department of Accounting, Fu Jen Catholic University CPA, Deloitte, Taiwan	Director, Solarfarm Corporation				
Independent Director	Kevin Fong	Male 51~60	R.O.C.	2023.01.17	2023.01.17	3 years	-	-	-	-	-	-	-	-	Department of History, Tamkang University	Company Representative and President, Fong Maclaren Ltd.	-	-	-	Note4
Independent Director	Chrissy Wang	Female 41~50	R.O.C.	2024.5.24	2024.5.24	3 years	-	-	-	-	-	-	-	-	MBA, Heller School for Social Policy & Management, Braindeis University BA, Bachelor of Arts in Economics, Boston University Financial Analyst, Tufts Medical Center Harvard Children' s Hospital Financial Department	Deputy CEO, Kuang Tien General Hospital CEO, Ren Shin Welfare Park Director, Cross-fit UltiLife				Note4

Note 1: The Company's Chairman and President are currently the same person and the arrangement is made to improve operating efficiency and decision-making. The Company appointed one additional independent director and the Company has 4 independent directors for enhancing board functions and strengthening the supervision.

Note 2: John Edward Caraccio holds 41,471 thousand shares of the Company through Cienega Holdings Limited, Tustana Investment Holdings Limited, and Global Fitness Management Limited, with a shareholding ratio of 41.47%.

Note 3: Michael A. Sanciprian holds 4,096 thousand shares of the Company through MS Worldwide Investments LLC, with a shareholding ratio of 3.64%.

Note 4: Kevin Fong resigned on May 1, 2024, and Chrissy Wang was elected on May 24, 2024.

1. Major Institutional Shareholders: N/A.

2. Major shareholders who are institutional shareholders and their major shareholders: N/A.

3. Disclosure of professional knowledge of directors and supervisors and independence information of independent directors

Condition Name	Professional qualifications and experience	Independence situation	Number of independent directors concurrently serving in other publicly traded companies
John Edward Caraccio	Currently serves as the chairman and the President of the Company and the Director of Subsidiaries of the Group.	Note 1	-
Michael A. Sanciprian	Served as the CEO of the Company, Vice President of Sales at California Family Fitness, and Vice President of Sales at Nevada Fitness and Aerobics, with extensive experience in the fitness industry.	Note 1	-
Lionel de Saint-Exupéry	Currently serves as a director at several CDIB group subsidiaries, with strong financial and management expertise.	Note 1	-
Sanjay Sachdeva	Currently as a CPA in the US, with strong financial expertise.	Note 1	-
Steven Wu	Currently serves as a Managing Director of CDIB Capital and serves as a director for several other companies.	Note 1	-
Warren Ko	Currently serves as a Regional Director at Far Eastern International Bank and holds a Ph.D. in Finance from Feng Chia University, with over five years of experience in corporate management.	Note2	0
Jack Hsiao	Currently serves as the Chief Operating Officer of Hsiao Chung-Cheng Healthcare Group and holds a Ph.D. from Boston University School of Medicine, with over five years of experience in corporate management and business development.	Note2	1
Hui-Min Chen	Served as a CPA at Deloitte Taiwan for 36 years and is currently the Chairman of Huifengfu Management Consulting Co., Ltd. He has a professional background in financial accounting, along with over five years of experience in corporate management and business development.	Note2	0
Chrissy Wang(Note 3)	Currently serves as the Vice CEO of Kuang Tien General Hospital and holds an MBA in Medical Management from Brandeis University, with over five years of experience in corporate management and business	Note2	0

	development.		
Kevin Fong(Note 3)	Currently serves as the President of Fong Maclaren Ltd., with over five years of experience in corporate management.	Note	0

Note1: No disqualifying conditions under Article 30 of the Company Act.

Note2:

1. Comply with the provisions of Article 3 of "Regulations on the Establishment and Matters to be Observed of Independent Directors of Publicly Listed Companies".
2. The current independent directors, their spouses and relatives within the second degree of independence do not serve as directors, supervisors or employees of the Company or its related companies.
3. None of the independent directors of this term, their spouses, relatives within the second degree, or in the name of others holds the Company's Shares.
4. The current independent directors do not serve as directors, supervisors or employees of companies with specific relationships with the Company.
5. The current independent directors have not received any remuneration for providing business, legal, financial, accounting and other services to the Company or its affiliated companies in the past two years.

Note3: Kevin Fong resigned on May 1, 2024, and Chrissy Wang was elected on May 24, 2024.

4. Board diversity and independence

(1) Board diversity

The Company has established the "Corporate Governance Best Practice Principles," which include a board diversity policy to ensure a balance of professional expertise and gender representation. Directors (including independent directors) are elected through a candidate nomination system. The selection process focuses on candidates' professional capabilities, industry experience, and the overall diversity of the board composition.

The Board currently consists of nine directors, including one director who is also an employee and four independent directors, with independent directors accounting for 44% of the Board. At present, there is one female director, representing 11% of the Board.

In terms of age distribution, directors range from 41 to 70 years old, with three directors aged 41–50, five aged 51–60, and one over 60, reflecting a balanced generational spread. Regarding tenure, all four independent directors have served for between 1 and 3 years; none have served for more than 3 years.

Board members possess diverse expertise in areas such as business management, finance and accounting, law, auditing, economics, healthcare, and industry-related fields. Among them, five directors have a background in finance or accounting, two have experience in the healthcare industry, and two have corporate management experience. This composition aligns with the Company's operational and strategic development needs.

Currently, the proportion of directors of a single gender has not yet reached one-third, primarily because past nominations focused on professional qualifications and experience without imposing gender-related restrictions. Going forward, the Company will continue to incorporate gender diversity considerations into the nomination and selection process, with the aim of gradually increasing the number of female directors to enhance corporate governance quality and bring more diverse perspectives to decision-making.

(2) Board independence

The Company's Board of Directors consists of nine members, including four independent directors, which constitutes 44% of the Board. Only one Board member also serves as the President of the Company. In accordance with Article 4, Section 5 of the "Guidelines for the Establishment and Exercise of Powers by the Board of Directors

of Listed Companies," the number of independent directors must be no less than four. Directors have disclosed any material interests related to agenda items during Board meetings. In cases where a potential conflict of interest exists, those directors have refrained from participating in discussions and voting. Therefore, the independence of the company's Board of Directors meets relevant regulations.

(II) President, Vice Presidents, Assistant Vice Presidents, and Managers of Departments and Branches

Date: March 24, 2025; Unit: thousand shares; %

Title	Name	Gender	Nationality	Date of appointment (date of employment) (Note 3)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Managers Who are Spouses or Within the Second Degree of Kinship			Exercise of employee stock option plan by managerial officers	Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation		
General Manager	John Edward Caraccio	Male	U.S.A.	2023/05/11 (2000/01/01)	-	-	-	-	41,471	36.86	Master of Arts in Chinese and American Studies, Johns Hopkins University, USA Dual BA in English Language & Literature and Chinese Language & Literature, University of California, Santa Barbara Chief Financial Officer, California Fitness Centre Partnership, Hong Kong and Singapore Founder and President, Gold's Gym President, World Gym Taiwan	Chairman, World Fitness Services Ltd. Chairman and President, World Fitness Asia Limited Director, Jing Keng Health World Co., Ltd. Director, Cienega Holdings Limited Director, Tustana Investment Holdings Limited Director, Global Fitness Management Limited	-	-	-	-	(Note 1 and 2)
Chief Financial Officer	Justine Hsieh	Female	R.O.C.	2012/09/03 (2012/09/03)	31	0.03	-	-	-	-	Master of Business Administration, Indiana University of Pennsylvania, USA Department of Accounting, Feng Chia University Assistant Manager, Underwriting Advisory Department, SinoPac Securities Corp. Audit Supervisor/HR Supervisor, Global Material Science Co., Ltd. Auditor, PricewaterhouseCoopers Taiwan Business Planning Specialist, Thunder Tiger Corporation	Corporate Governance Officer	-	-	-	-	-
Vice President of Regional Operations, World Fitness Asia Limited	Stacy Tsui	Female	R.O.C.	2013/04/01 (2008/09/25)	17	0.02	-	-	-	-	B.A. in Communication, University of California, Los Angeles Operations Manager, California Fitness Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-
Vice President of Regional	Terry Chang	Male	R.O.C.	2018/04/01 (2004/04/27)	15	0.01	-	-	-	-	Advertising Design Department, Daming Vocational High School	-	-	-	-	-	-

Title	Name	Gender	Nationality	Date of appointment (date of employment) (Note 3)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Managers Who are Spouses or Within the Second Degree of Kinship			Exercise of employee stock option plan by managerial officers	Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation		
Sales, World Fitness Asia Limited											Customer Service Specialist, Marketing Specialist, Weekend Manager, and Club Manager, World Fitness Asia Limited						
Associate Vice President, Sports Department, World Fitness Asia Limited	Iven Li	Male	R.O.C.	2024/03/01 (2008/01/02)	-	-	-	-	-	-	B.A. in Economics, Chinese Culture University Deputy Manager, Trainer Department, California Fitness Manager, Sports Department, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Sports Department, World Fitness Asia Limited	Andy Hsu	Male	R.O.C.	2014/09/01 (2004/12/06)	10	0.01	-	-	-	-	B.A. in Physical Education Manager, Sports Department, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Sports Department, World Fitness Asia Limited	Greene Lee	Male	R.O.C.	2024/06/01 (2005/07/07)	-	-	-	-	-	-	Master's Program, National Taiwan University of Sport (dropped out) Department of Business Information Management, Nanya Institute of Technology Assistant Manager, Fitness Department, California Fitness City Manager, Fitness Department, World Fitness Asia Limited Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Operations Department, World Fitness Asia Limited	Corona Chiang	Female	R.O.C.	2016/03/14 (2010/09/15)	4	-	-	-	-	-	Department of Enterprise Information Management, Nanya Institute of Technology Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Operations Department, World Fitness Asia Limited	Sandy Wang	Female	R.O.C.	2018/04/01 (2012/09/14)	3	-	-	-	-	-	Department of Business Administration, National Taipei University of Business (dropped out) Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-

Title	Name	Gender	Nationality	Date of appointment (date of employment) (Note 3)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Managers Who are Spouses or Within the Second Degree of Kinship			Exercise of employee stock option plan by managerial officers	Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation		
Asia Limited																	
Regional Manager, Operations Department, World Fitness Asia Limited	Vicky Hung	Female	R.O.C.	2018/04/01 (2010/09/27)	2	-	-	-	-	-	B.A. in Business Administration, Chaoyang University of Technology Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Operations Department, World Fitness Asia Limited	Kevin Su	Male	R.O.C.	2019/03/01 (2011/11/13)	-	-	-	-	-	-	B.A. in Hospitality Management, Diwan College of Management Operations Manager, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Operations Department, World Fitness Asia Limited	Leo Lin	Male	R.O.C.	2023/06/01 (2011/6/14)	2	-	-	-	-	-	B.A. in International Business, Ling Tung University Operations Manager, World Fitness Asia Limited	-					
Regional Manager, Sales Department, World Fitness Asia Limited	Paul Chang	Male	R.O.C.	2020/09/01 (2000/08/24)	-	-	-	-	-	-	B.A. in Navigation, Taipei University of Marine Technology Deputy Manager, Sales Department, California Fitness Manager, Club Department, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Sales Department, World Fitness Asia Limited	Belle Lai	Female	R.O.C.	2020/09/01 (2006/06/19)	-	-	-	-	-	-	B.A. in Business Administration, Chaoyang University of Technology Manager, Club Department, World Fitness Asia Limited	-	-	-	-	-	-
Regional Manager, Sales	Yvone Lin	Female	R.O.C.	2021/04/01 (2006/11/01)	-	-	-	-	-	-	B.A. in Financial Risk Management, Overseas Chinese University	-	-	-	-	-	-

Title	Name	Gender	Nationality	Date of appointment (date of employment) (Note 3)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Managers Who are Spouses or Within the Second Degree of Kinship			Exercise of employee stock option plan by managerial officers	Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation		
Department, World Fitness Asia Limited											Manager, Club Department, World Fitness Asia Limited						
Regional Manager, Sales Department, World Fitness Asia Limited	Ryan Lin	Male	R.O.C.	2020/09/01 (2007/10/15)	10	0.01	-	-	-	-	B.A. in Physical Education, National Taiwan University of Sport Manager, Club Department, World Fitness Asia Limited	-	-	-	-	-	-
Assistant Vice President, Procurement Department, World Fitness Asia Limited	Ellie Chang	Female	R.O.C.	2019/01/01 (2005/04/01)	34	0.03	-	-	-	-	Department of Medical Management, Central Taiwan Medical Technology College Manager, Procurement Department, World Fitness Asia Limited	-	-	-	-	-	-
Assistant Vice President, Information Department, World Fitness Asia Limited	Mabol Lai	Female	R.O.C.	2019/01/01 (2004/02/09)	20	0.02	-	-	-	-	B.A. in International Business and Trade, Shu-Te University Manager of the Member Data Processing Department and Manager of the Information Department, World Fitness Asia Limited	-	-	-	-	-	-
Assistant Vice President, Member Service Department, World Fitness Asia Limited	Weng-Yu Chang	Female	R.O.C.	2023/06/01 (2008/12/24)	10	0.01	-	-	-	-	Department of Law, Donghai University (dropped out) Department of Electrical Engineering, Chung Chou University of Science and Technology Legal Assistant, Chang Cheng-Heng Law Firm Manager and Legal Affairs Specialist, Member Service Department, World Fitness Asia Limited	-	-	-	-	-	-
Assistant Vice President,	Cookie Chen	Female	R.O.C.	2024/06/01 (2004/07/27)	15	0.01	-	-	-	-	B.A. in Commercial Design, National Taichung University of Science and						

Title	Name	Gender	Nationality	Date of appointment (date of employment) (Note 3)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position Concurrently Held at the Company or Other Companies	Managers Who are Spouses or Within the Second Degree of Kinship			Exercise of employee stock option plan by managerial officers	Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relation		
Marketing Department, World Fitness Asia Limited											Technology; Manager, Marketing Planning Department, World Gym Hong Kong						
Chief auditor	Caroline Huang	Female	R.O.C.	2025/03/06 (2023/05/02)	2	-	-	-	-	-	B.A. in Accounting, Soochow University Senior Consultant, Ernst & Young Global Limited Internal Audit Assistant Manager, World Fitness Asia Limited Internal Auditor, World Fitness Asia Limited	-	-	-	-	-	-

Note 1: The Company's Chairman and President are currently the same person and the arrangement is made to improve operating efficiency and decision-making. The Company appointed one additional independent director and the Company has 4 independent directors for enhancing board functions and strengthening the supervision.

Note 2: John Edward Caraccio holds 41,471 thousand shares of the Company through Cienega Holdings Limited, Tustana Investment Holdings Limited, and Global Fitness Management Limited, with a shareholding ratio of 36.86%.

Note 3: The Company's Chairman and President officially launched World Gym in Taiwan in 2001. The first club in Taiwan opened in De'an Shopping Mall in Taichung (now Taichung Xuefu). The employees have served at the Company since their recruitment in early 2000.

II. Remunerations to directors, supervisors, president, and vice presidents in the most recent year:

(I) Remuneration to Directors and Independent Directors

Unit: NT\$ thousand

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) to Net Income		Relevant Remuneration Received By Directors Who are Also Employees								Total of (A + B+ C+ D+ E+ F+ G) and as a percentage of after-tax net profit		Remuneration received from investee companies other than subsidiaries or the parent company
		Remuneration (A)		Severance Pay and Pension (B)		Director's remuneration (C)		Business expense (D)				Salary, bonuses, and allowances (E)		Severance Pay and Pension (F)		Employee remuneration (G)						
		The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company		Companies in the Consolidated Financial Statements				
																Cash	Stock		Cash	Stock		
Chairman	John Edward Caraccio	-	-	-	-	-	-	196	196	196 0.06%	196 0.06%	9,650	19,208	-	-	-	-	-	-	9,846 2.80%	19,404 5.52%	-
Director	Michael A. Sanciprian																					
Director	Lionel de Saint-Exupéry																					
Director	Sanjay Sachdeva																					
Director	Steven Wu																					
Independent Director	Warren Ko	2,624	2,624	-	-	-	-	180	180	2,804 0.80%	2,804 0.80%	-	-	-	-	-	-	-	-	2,804 0.80%	2,804 0.80%	-
Independent Director	Jack Hsiao																					
Independent Director	Hui-Min Chen																					
Independent Director	Kevin Fong(Note)																					
Independent Director	Chrissy Wang(Note)																					
1. Please specify the independent director remuneration policy, system, standard, and structure, and the connection between the amount of remuneration and the factors, such as their job responsibilities, risks, and time contributed. The remuneration of independent directors of the Company is set by the Board of Directors in accordance with the Articles of Incorporation. It is paid on a monthly basis and may be set or adjusted by the Remuneration Committee and the Board of Directors based on their participation in the Company's operations and the value of their contributions.																						
2. Other than as disclosed in the above table, the remuneration of directors providing services to all companies in the financial report (e.g., providing consulting services as a non-employee to the parent company, and all companies and investee companies listed in the financial statements) in the latest fiscal year: None.																						

Note: Kevin Fong resigned on May 1, 2024, and Chrissy Wang was elected on May 24, 2024.

Range of Remuneration

Range of Remuneration Paid to Directors	Name of Director			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements
Less than NT\$1,000,000	John Edward Caraccio, Michael A. Sanciprian, Lionel de Saint-Exupéry, Sanjay Sachdeva, Steven Wu, Warren Ko, Jack Hsiao, Hui-Min Chen, Chrissy Wang, Kevin Fong	John Edward Caraccio, Michael A. Sanciprian, Lionel de Saint-Exupéry, Sanjay Sachdeva, Steven Wu, Warren Ko, Jack Hsiao, Hui-Min Chen, Chrissy Wang, Kevin Fong	Michael A. Sanciprian, Lionel de Saint-Exupéry, Sanjay Sachdeva, Steven Wu, Warren Ko, Jack Hsiao, Hui-Min Chen, Chrissy Wang, Kevin Fong	Michael A. Sanciprian, Lionel de Saint-Exupéry, Sanjay Sachdeva, Steven Wu, Warren Ko, Jack Hsiao, Hui-Min Chen, Chrissy Wang, Kevin Fong
NT\$1,000,000 (inclusive) to NT\$2,000,000 (exclusive)	-	-	-	-
NT\$2,000,000 (inclusive) to NT\$3,500,000 (exclusive)	-	-	-	-
NT\$3,500,000 (inclusive) to NT\$5,000,000 (exclusive)	-	-	-	-
NT\$5,000,000 (inclusive) to NT\$10,000,000 (exclusive)	-	-	John Edward Caraccio	-
NT\$10,000,000 (inclusive) to NT\$15,000,000 (exclusive)	-	-	-	-
NT\$15,000,000 (inclusive) to NT\$30,000,000 (exclusive)	-	-	-	John Edward Caraccio
NT\$30,000,000 (inclusive) to NT\$50,000,000 (exclusive)	-	-	-	-
NT\$50,000,000 (inclusive) to NT\$100,000,000 (exclusive)	-	-	-	-
Greater Than or Equal to NT\$100,000,000	-	-	-	-
Total	10 persons	10 persons	10 persons	10 persons

Note: Kevin Fong resigned on May 1, 2024, and Chrissy Wang was elected on May 24, 2024.

(II) Remuneration to the General Manager and Deputy General Managers

Unit: NT\$ thousand

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonuses and Allowances (C)		Employee Compensation (D)				Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Remuneration received from investee companies other than subsidiaries or the parent company
		The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company		Companies in the Consolidated Financial Statements		The Company	Companies in the Consolidated Financial Statements	
								Cash	Stock	Cash	Stock			
General Manager	John Edward Caraccio	9,650	29,946	-	432	-	7,720	-	-	1,180	-	2.74%	11.17%	-
Chief Financial Officer	Justine Hsieh													
Vice President of Regional Operations	Stacy Tsui													
Vice President of Regional Sales	Terry Chang													
Associate Vice President, Sports Department	Iven Li													

Range of Remuneration

Range of Remuneration Paid to the General Manager and Deputy General Managers	Name of the General Manager and Deputy General Managers	
	The Company	Companies in the Consolidated Financial Statements
Less than NT\$1,000,000	-	-
NT\$1,000,000 (inclusive) to NT\$2,000,000 (exclusive)	-	-
NT\$2,000,000 (inclusive) to NT\$3,500,000 (exclusive)	-	Justine Hsieh
NT\$3,500,000 (inclusive) to NT\$5,000,000 (exclusive)	-	Terry Chang
NT\$5,000,000 (inclusive) to NT\$10,000,000 (exclusive)	John Edward Caraccio	Stacy Tsui, Iven Lee
NT\$10,000,000 (inclusive) to NT\$15,000,000 (exclusive)	-	-
NT\$15,000,000 (inclusive) to NT\$30,000,000 (exclusive)	-	John Edward Caraccio
NT\$30,000,000 (inclusive) to NT\$50,000,000 (exclusive)	-	-
NT\$50,000,000 (inclusive) to NT\$100,000,000 (exclusive)	-	-
Greater Than or Equal to NT\$100,000,000	-	-
Total	1 person	5 persons

(III) Manager's name and distribution of employee bonuses

Unit: NT\$ thousand; %

	Title	Name	Stock	Cash (Note)	Total	Ratio of Total Amount to Net Income (%)
Managerial Officer	General Manager	John Edward Caraccio	-	1,180	1,180	0.34%
	Chief Financial Officer	Justine Hsieh				
	Vice President of Regional Operations	Tan-Yu Tsui				
	Vice President of Regional Sales	Chin-Ching Chang				
	Associate Vice President, Sports Department	Iven Li				

Note: The amount of employee remuneration for 2024 approved in a resolution of the meeting of the Board of Directors on March 6, 2025 is the amount of proposed distribution calculated based on the proportion specified in the Articles of Incorporation.

(IV) Separate Comparisons and Descriptions of Total Remuneration, as a Percentage of Net Income Stated in the Parent Company-Only Financial Reports or Individual Financial Reports, as Paid by the Company and All Other Companies Included in the Consolidated Financial Statements During the Past Two Fiscal Years to Directors, Supervisors, the General Manager, and Deputy General Managers, with Analysis and Description of Remuneration Policies, Standards, and Packages, Procedure for Determining Remuneration, and Linkage Thereof to Operating Performance and Future Risk Exposure.

1. Analysis of the ratio of the total remuneration paid to the directors, president, and vice presidents to the net income (loss) after tax in the past two fiscal years by the Company and all companies listed in the consolidated report

Unit: NT\$ thousand

Item \ Year	2023		2024	
	The Company	Consolidated financial statements	The Company	Consolidated financial statements
Total director's remuneration	11,828	20,945	12,650	22,208
Ratio of the total director's remuneration to net income after tax (%)	3.38%	5.99%	3.60%	6.31%
Total remuneration to the president and vice presidents	18,398	45,835	10,830	38,098
Ratio of the total remuneration to the president and vice presidents to net income after tax (%)	5.26%	13.11%	3.08%	10.83%

2. The policies and standards of paying remunerations, and packages of remuneration; the procedure for making such decisions; and relation to business performance and future risks

A. Director

The Company has set up the Remuneration Committee and all independent directors serve as members of the committee. The Remuneration Committee establishes and regularly review the policies, systems, standards, and structures for the performance assessment and remuneration of directors and managerial officers and regularly review and set the remuneration to directors and managerial officers.

B. President and vice presidents

The remuneration of the President and Vice Presidents includes the salary, bonuses, and employee bonus. The salary and bonus are determined based on business performance, governance status, financial profitability, operating status, responsibilities and professional abilities, and sustainable development status, while taking into account the prevailing rates in the industry. The distribution of employee bonuses is based on the Articles of Incorporation, which is submitted to the Board of Directors for review and distributed with the approval in the shareholders' meeting.

III. Implementation of Corporate Governance

(I) Board of Directors

The Company's Board of Directors held a total of 9 meetings in 2024. The attendance of the Company's directors was as follows:

Title	Name	Attendances in person (B)	By Proxy	Attendance in person (%) (B/A)	Note
Chairman	John Edward Caraccio	9	-	100%	
Director	Michael A. Sanciprian	8	1	89	
Director	Lionel de Saint-Exupéry	2	7	22	
Director	Sanjay Sachdeva	8	1	89	
Director	Steven Wu	9	-	100%	
Independent Director	Warren Ko	9	-	100%	
Independent Director	Jack Hsiao	9	-	100%	
Independent Director	Hui-Min Chen	9	-	100%	Elected on May 25, 2023 Attendance required for 9 meetings
Independent Director	Chrissy Wang	2	2	50	Elected on May 24 2024 Attendance required for 4 meetings
Independent Director	Kevin Fong	4	-	100%	Resigned on 2024.05.01 Attendance required for 4 meetings

Other matters:

- If any of the following circumstances occurs in the operation of the Board of Directors, the date, period, content of the motions, the opinions of all independent directors, and the Company's handling of independent directors' opinions shall be stated.
 - Matters listed in Article 14-3 of the Securities and Exchange Act:
The Company organized an election for all 9 directors (including 4 independent directors) and set up the Audit Committee on January 17, 2023. The provisions of Article 14-3 of the Securities and Exchange Act do not apply. Please refer to the operations of the Audit Committee for items listed in Article 14-5 of the Securities and Exchange Act.
 - In addition to the aforementioned matters, other board meeting resolutions with independent directors' dissenting and qualified opinions in records or written statements: None.
- Regarding recusals of directors due to conflicts of interests, the names of the directors, contents of motions, reasons for recusal, and results of voting shall be specified:

Date of Board Meeting	Name of Recused Director	Contents of Motions	Reasons for Recusal due to Conflict of Interest	Participation in Voting
2024.06.13	Chrissy Wang	Appointment of the Remuneration Committee members	Independent Director appointed as Remuneration Committee Member	After the Chrissy Wang recused herself due to conflict of interest, the Chairman consulted the other directors in attendance and the proposal was passed as proposed.

3. Measures taken to strengthen the function of the Board (including establishing the Audit Committee and enhancing information transparency) and results thereof:
- (1) The Company has formulated the "Rules of Procedure for Board of Directors Meetings" as the guidelines for board meetings. In addition, the Company has elected 4 independent directors at the shareholders' meeting on January 17, 2023, and established an Audit Committee and Remuneration Committee on February 1, 2023. The Company shall disclose relevant information on company website and Market Observation Post System in accordance with laws to increase information transparency.
 - (2) The Company has formulated regulations related to corporate governance, including the "Sustainable Development Best Practice Principles", "Corporate Governance Best Practice Principles", "Ethical Corporate Management Best Practice Principles", "Procedures for Ethical Management and Guidelines for Conduct" and "Procedures for Handling Material Inside Information and Preventing Insider Trading".
 - (3) The Company has purchased liability insurance for directors.

4. Implementation Status of the Evaluation of Board of Directors

Frequency	Implemented once a year
Evaluation period	From January 1, 2024 to December 31, 2024
Evaluation method	Self-evaluation of overall performance of the Board of Directors and functional committees by the convener and self-evaluation by individual directors.
Evaluation content	(1) Performance evaluation of the Board of Directors It includes the level of participation in the Company's operations, improving the quality of board decision-making, board composition and structure, appointment of directors and their continuing studies, and internal controls. (2) Performance evaluation of individual directors It includes the familiarity with the goals and missions of the Company, understanding of a director's duties, level of involvement in the Company's operations, internal relations management and communication, professionalism and continuing education of a director, and internal control. (3) Performance evaluation of functional committees It includes the degree of participation in the Company's operations, awareness of duties, decision-making quality, composition and selection of members, and internal control.

(II) Audit Committee

In 2024, the Audit Committee convened 8 meetings (A). The attendance of independent directors during the period was as follows:

Title	Name	Attendances in person (B)	By Proxy	Attendance rate (B/A)	Note
Independent Director	Warren Ko	8	-	100%	
Independent Director	Jack Hsiao	8	-	100%	
Independent Director	Hui-Min Chen	8	-	100%	Elected on May 25, 2023 Attendance required for 8 meetings
Independent Director	Chrissy Wang	2	2	50%	Elected on May 24, 2024 Attendance required for 4 meetings
Independent Director	Kevin Fong	3	-	100%	Resigned on 2024.05.01 Attendance required for 3 meeting

Other matters:

I. The date of the Audit Committee meeting, the term, contents of the proposals, dissenting or qualified opinions given by independent directors or contents of major proposed items, resolutions of the Audit Committee, and the Company's handling of the resolutions of the Audit Committee shall be recorded under the following circumstances in the operations of the Audit Committee meeting:

(I) Matters listed in Article 14-5 of the Securities and Exchange Act:

The provisions of Article 14-5 of the Securities and Exchange Act were approved by the Audit Committee and reported to the Board of Directors.

1. Passed in the meeting on January 31, 2024:

- (1) Approve "Evaluation on the CPA's Independence and Competence".
- (2) Proposal for the Results of the Evaluation on the Independence and Competence of the CPA.
- (3) Pre-approval for external auditors, PwC company, and PwC's related entities to provide non-assurance services to the company and its subsidiaries.

2. Passed in the meeting on March 7, 2024:

- (1) Internal Control System Statement for Year 2023.
- (2) Approve the Financial Reports and Business Report for 2023.
- (3) Approve the Distribution of 2023 Profits.
- (4) Distribute cash dividends from the paid-in capital.
- (5) Approval of Appointment and Compensation for the Company's 2024 CPA.
- (6) Loaning of Funds To World Fitness Asia Limited
- (7) Modification of Sections of the Company's "Procedure for Loaning of Funds."
- (8) Modification of Sections of the Company's "Procedures for Acquisition or Disposal of Assets."

3. Passed in the meeting on March 18, 2024:

- (1) World Fitness Asia Limited Nanjing Branch plans to renew the lease contract.
- (2) Proposed to repurchase the Company's common shares.
- (3) To formulate the "Regulations for the Transfer of Treasury Shares to Employees".
- (4) Add some Sections of the Company's "Internal Audit Implementation Rules."

4. Passed in the meeting on May 9, 2024:

- (1) Approve the Financial Consolidated Statements for the First Quarter of 2024.
- (2) Modification of the "Regulations for the Transfer of Treasury Shares to Employees."

5. Passed in the meeting on June 13, 2024:

- (1) Add amount of Loaning of Funds To World Fitness Asia Limited.
- (2) World Fitness Asia Limited plan to acquire operating-used fixed assets.

6. Passed in the meeting on August 27, 2024:

- (1) Approve the Financial Consolidated Statements for the First Half Year of 2024.
- (2) The Company intends to acquire 100% equity of World Gym International, LLC in the United States.
- (3) Propose to repurchase the Company's common shares.
- (4) Earnings Distribution Plan for the Second Quarter of 2024.
- (5) Approval for World Fitness Asia Limited's Acquisition of Operating Fixed Assets Plan.

7. Passed in the meeting on September 25, 2024:

- (1) World Fitness Asia Limited plans to lease a venue from the Dali Farmers' Association in Taichung.

8. Passed in the meeting on November 12, 2024:

- (1) Approve the Financial Consolidated Statements and Business Report for the Third Quarter of 2024.
- (2) Approve the Earnings Distribution Plan for the ended nine month Third Quarter of 2024.
- (3) 2025 Budget.
- (4) 2025 Internal Audit Annual Plan
- (5) Propose to repurchase the Company's common shares for the third time
- (6) Revised provisions of "the Procedures of the Sale and Receipt Cycle" for World Fitness Asia Limited.
- (7) Establishment of the Company's "Sustainability Information Management Regulations."

(II) In addition to matters above, other resolutions that have not been approved by the Audit Committee but have been passed by a vote of two-thirds or more of the all directors: None.

II. Regarding recusals of independent directors due to conflicts of interests, the names of the independent directors, contents of motions, reasons for recusal, and results of voting shall be specified: None.

III. Communication between independent directors, chief auditor, and CPAs:

The chief auditor submits the "audit report" via email every month to all independent directors for review. The chief auditor attends meetings of the Audit Committee every quarter to report on the actual implementation of the audit plan, and maintains smooth communication with independent directors. The CPAs attend board meetings to express their review opinions on matters such as financial reports and internal control reviews, and fully communicate with independent directors.

Date	Matters Communicated with Internal Audit Supervisor	Matters Communicated with the Audit Committee by CPA
2024/03/07	• Report on actual execution of internal audits • Internal Control System Statement for 2023	• Explained key audit matters, audit scope and materiality, and shared findings • Assessed auditor independence and competence
2024/05/09	• Report on actual execution of internal audits	• Explained audit scope and key audit matters • Assessed auditor independence and competence
2024/08/27	• Report on actual execution of internal audits	• Explained key audit matters, audit scope and materiality • Assessed auditor independence and competence
2024/11/12	• Report on actual execution of internal audits • Internal Audit Plan for 2025	• Explained the role and responsibilities of CPAs • Assessed audit quality • Assessed auditor independence and competence

(III) Corporate governance practices and deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
I. Does the Company establish and disclose its Corporate Governance Best-Practice Principles based on the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies?	V		The Company has established the "Corporate Governance Best Practice Principles" and disclosed them on the company website.	No significant deviation.
II. Shareholding structure & shareholders' rights				
(I) Does the Company establish internal operating procedures for handling shareholder suggestions, questions, complaints or litigation and handled related matters accordingly?	V		(I) The Company established relevant rules in the "Corporate Governance Best Practice Principles", and appointed a spokesperson and deputy spokesperson in accordance with regulations to process shareholders' recommendations and questions.	No significant deviation.
(II) Does the Company possess a list of its major shareholders with controlling power as well as the ultimate owners of those major shareholders?	V		(II) The Company maintains an updated list of major shareholders and ultimate beneficial owners and the stock agency readily updates relevant information.	No significant deviation.
(III) Has the Company established, and does it execute, a risk management and firewall system within its affiliated companies?	V		(III) The Company has established the "Subsidiary Supervision Regulations" and other relevant rules and regulations to establish appropriate risk control mechanisms and firewalls. The Company and affiliates maintain independent business and financial operations and different management teams are responsible for the management of daily operations and activities to prevent non-arm's length transactions.	No significant deviation.
(IV) Has the Company established internal rules against insiders trading with undisclosed information?	V		(IV) The Company has formulated the "Procedures for Handling Material Inside Information and Preventing Insider Trading" and stipulated out relevant operating standards.	No significant deviation.
III. Composition and responsibilities of the Board of Directors				
(I) Does the Board of Directors establish and carry out policies and concrete management objectives in diversity?	V		(I) The Company has formulated the "Corporate Governance Best Practice Principles" and formulated and implemented diversity policies for board members. The Company has adopted the	No significant deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
(II) Does the Company voluntarily establish other functional committees in addition to the Remuneration Committee and Audit Committee?		V	candidate nomination system for the election of directors (including independent directors). The Company's directors specialize in areas such as business operations, management, finance, audit, economics, and medicine, which meet the needs of the Company's operations. (II) The Company currently has established a Sustainability Development Committee, and will evaluate the establishment of other functional committees as needed in the future.	No significant deviation.
(III) Has the Company established standards to measure the performance of the Board, and does the Company implement such annually, and report the results of evaluations to the Board, and use them as a reference for individual directors' remuneration and nomination and renewal?	V		(III) The Company has established the Regulations Governing Board Performance Evaluation and conducts regular performance evaluations every year. It reports the evaluation results to the Board of Directors.	No significant deviation.
(IV) Does the Company regularly evaluate the independence of the CPAs?	V		(IV) The Company's Finance Department regularly reviews the independence of the certifying CPAs. We established the "Independence and Performance Evaluation Methods for Certified Accountants" and conduct annual evaluations in accordance with regulations.	No significant deviation.
IV. Does the Company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the Board of Directors and the shareholders' meetings, and	V		The Company has appointed the Corporate Governance Officer, who is responsible for providing data required by directors to perform their duties, handling matters related to board meetings and shareholders' meetings, handling company registration and change of registration, and processing the meeting minutes of board meetings and shareholders' meetings.	No significant deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
producing minutes of Board meetings and shareholders' meetings)?				
V. Has the Company established communication channels and built a dedicated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	V		The Company has established stakeholder communication channels and set up a stakeholder area on the Company's website. Stakeholders can fully express their concerns through this channel.	No significant deviation.
VI. Has the Company appointed a professional shareholder service agency to deal with shareholder affairs?	V		The Company appointed the professional stock agency "SinoPac Securities Corp." to deal with matters of the shareholders' meeting.	No significant deviation.
VII. Information disclosure (I) Does the Company have a corporate website to disclose both the Company's financial standings and corporate governance status? (II) Does the Company have other information disclosure channels (e.g., setting up an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, and webcasting investor conferences)? (III) Does the Company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report the financial statements of the first three quarters, as well as monthly operation results, before the prescribed time limit?	V V V		(I) Does the Company have a corporate website to disclose the Company's financial, business, and corporate governance information? (II) The collection and disclosure of the Company's information are handled by the corresponding dedicated units. The Company has appointed a spokesperson and deputy spokesperson in accordance with regulations. (III) The Company publishes and files financial reports within the time limit prescribed by law, and has not yet filed and published financial reports ahead of schedule.	No significant deviation. No significant deviation. No significant deviation.
VIII. Is there any other important information to facilitate a better understanding of the	V		(I) The Company enjoys harmonious labor relations and protects employees' legitimate rights and interests in	No significant deviation.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
Company's corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, directors' and supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by directors and supervisors)?			accordance with the Labor Standards Act. The Company has not been punished by the competent authorities due to major labor issues or major violations of labor laws. (II) The Company provides employees with reasonable remuneration, cultural and recreational activities, free memberships and other measures to establish a solid relationship of mutual trust and mutual dependence between labor and management. (III) The Company has set up a corporate website and spokesperson system, and announces relevant financial business information and major news on the Market Observation Post System in a timely manner to protect the rights and interests of investors. (IV) The Company upholds ethical corporate management, conducts fair transactions with suppliers, and expressly bans bribery by suppliers. (V) Stakeholders may communicate with and make suggestions through the channels provided by the Company to protect their legitimate rights and interests. (VI) The Directors of the Company have completed the required training hours and they continuously monitor information related to corporate governance. (VII) The Company attaches great importance to the rights and interests of customers and has set up a customer service mailbox and customer service hotline with dedicated personnel to handle customer issues. (VIII) The Company has stipulated relevant regulations on directors' liability insurance in the "Corporate Governance Best Practice Principles" and has purchased liability insurance for directors.	No significant deviation. No significant deviation. No significant deviation. No significant deviation. No significant deviation. No significant deviation. No significant deviation.
IX. Please explain the improvements made in accordance with the Corporate Governance Evaluation results released by the Taiwan Stock Exchange's Corporate Governance Center, and provide the priorities and plans for improvement with items yet to be improved. (Not required for companies not included in the evaluation): The Company was listed on TWSE on January 24, 2024, and has not yet been included in the 2024 corporate governance rankings.				

(IV) Composition and operating status of the Remuneration Committee

1. Professional Qualifications and Independence Analysis of Remuneration Committee Members

Identity	Criteria Name	Professional qualifications and experience	Independence	Number of Other Public Companies Where the Individual Concurrently Serves as a Remuneration Committee Member
Convener	Warren Ko	Mr. Ko has a PhD in Finance from Feng Chia University and serves as an Adjunct Assistant Professor of the Department of Finance, Feng Chia University. He served as the Regional Director of Far Eastern International Commercial Bank and has several years of practical experience in finance.	1. Compliant with Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. 2. The independent directors of the board of directors and their spouses and relatives within second degree are not serving as directors, supervisors, or employees of the Company or any of its affiliates. 3. The independent directors of the board of directors and their spouses and relatives within second degree are not holding shares of the company in their own names or in any third party's name. 4. The independent directors of the board of directors and their spouses and relatives within second degree are not serving as directors, supervisors, or employees of any company that has a specific relationship with the Company. 5. The independent directors of the board of directors and their spouses and relatives within second degree receive no remuneration from providing business, legal, financial, or accounting service to the company or any of its affiliates in the last two years.	None
Committee Member	Jack Hsiao	Mr. Hsiao has a PhD from Boston University School of Medicine (including master's degree) and serves as the Chief Operating Officer, Hsiao Chung-Cheng Healthcare Group. He has several years of practical experience in medicine.		1
Committee Member	Hui-Min Chen	Mr. Chen has an MBA from the In-service Master's Program of National Taiwan University and served as a CPA in Deloitte, Taiwan. He currently serves as a senior consultant/accountant at Huifengfu Management Consulting Co., Ltd. and has several years of experience in financial theory and accounting practice.		None
Committee Member	Kevin Fong(note2)	Mr. Fong graduated from the Department of History, Tamkang University and serves as the Company Representative and President, Fong Maclaren Ltd. He has several years of practical experience in business. Graduated from the History Department of Tamkang University, he is the company representative and general manager of Dexingchang Trading Co., Ltd., and has many years of practical experience in business.		None
Committee Member	Chrissy Wang(note2)	Ms. Wang holds an MBA in Medical Management from Brandeis University. She previously served in corporate management and business development roles. She currently serves as the Vice CEO of Kuang Tien General Hospital and has extensive experience in corporate operations and business development.		None

Note 1: Members of the Company's current Remuneration Committee do not meet any of the conditions stated in Article 30 of the Company Act.

Note 2: Kevin Fong resigned on May 1, 2024, and Chrissy Wang was elected on May 24, 2024.

2. Operation of the Remuneration Committee

(1) The current Remuneration Committee has 4 members.

(2) The current term of office: The Company set up the Remuneration Committee on February 1, 2023, and four independent directors serve as members of the Remuneration Committee with a term from February 1, 2023 to January 16, 2026. In 2024, the Remuneration Committee convened 3 meetings (A). The qualifications and

attendance of members were as follows:

Title	Name	Attendances in person (B)	By Proxy	Attendance rate (B/A)	Note
Independent Director (Convener)	Warren Ko	3	-	100%	
Independent Director (Committee Member)	Jack Hsiao	3	-	100%	
Independent Director (Committee Member)	Hui-Min Chen	2	-	100%	Elected on July 25, 2023, attendance required for 3 meetings
Independent Director (Committee Member)	Chrissy Wang	2	-	100%	Elected on Juen 13, 2023, attendance required for 2 meetings
Independent Director (Committee Member)	Kevin Fong	1	-	100%	Resigned on 2024.05.01 Attendance required for 1 meetings
Other matters: I. Describe the date, term, and agenda of the board meeting, resolutions of the Audit Committee, and the response to the Audit Committee's recommendations where the board did not adopt or modify the Remuneration Committee's recommendations (e.g., describe the difference and reasons where the board of directors approves a better compensation package than what is recommended by the Remuneration Committee): None. II. If with respect to any resolution of the Remuneration Committee, any member has a dissenting or qualified opinion that is on record or stated in a written statement, describe the date of committee meeting, term of the committee, agenda item, opinions of all members, and actions taken by the company in response to the opinion of opposing members: None.					

(3) Date of meetings, contents of motions, and resolution results of the Remuneration Committee in the most recent year and up to the date of publication of the annual report, and the Company's response to the Remuneration Committee's opinions

Session and term Date	Proposal description
3rd meeting of the 1st term 2024/3/7	• Proposal of remunerations to employees and directors of the Company for 2023
4th meeting of the 1st term 2024/11/12	• Review of the salary structure of the Company's directors and managerial officers
5th meeting of the 1st term 2024/12/16	• Review of the salary structure of the Company's directors and managerial officers

(V) Sustainable development implementation and deviations from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons for such deviations

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
I. Has the Company established a governance framework for promoting sustainable development, and established an exclusively (or concurrently) dedicated unit to be in charge of promoting sustainable development? Has the board of directors authorized senior management to handle related matters under the supervision of the board?	✓		1. The Company established the Sustainable Development Committee in August 2024. The Chair of the first Sustainable Development Committee is served by the Chairman. The Committee members include the Assistant Vice President of the Procurement Department and the Manager of the Occupational Safety and Health Department. Led by the Chairman, the sustainable development policy is promoted to each development altogether; the Company's management philosophy is incorporated into the core business of the Company. The committee identifies the impact of the Company's risk management on operations and stakeholders, and conducts risk assessment and strategy formulation related to sustainable development. and the implementation of sustainable development strategies. 2. Every six months, as the basic schedule (minimum), the Committee reports the progress of sustainable development and greenhouse gas inventory work, and the corresponding risk assessment to the Chair, to ensure that the Company has implemented the tasks related to GHG reduction, and take preventive measures based on the risk assessment, to meet the sustainable development policies and goals. After the Sustainable Development Committee's agenda is over, the Sustainable Development Committee's work progress and future works will be reported in the next board meeting.	Consistent
II. Does the company conduct risk assessments of environmental, social and corporate governance (ESG) issues related to the company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies?	✓		1. The Company began to conduct risk assessments on environmental, social and corporate governance issues related to the Company's operations in accordance with the principle of materiality since 2024. After the establishment of the Sustainable Development Committee in August 2024, the Company has also included greenhouse gas inventories as the boundary of assessment, includes the Company and all subsidiaries. 2. The Company has formulated the "Sustainable Development Best Practice Principles" in 2024, and added the "Regulations of Sustainable Information Management Operations" and "Written	Consistent

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
			Operational Norms for the Regulations of Sustainable Information Management Operations" to supervise and strengthen the Company's sustainable development management . 3. The Company communicates with stakeholders through various means, and actively conducts risk assessments through greenhouse gas carbon inventories and updates international development trends, as well as climate change status, and analyzes stakeholders' concerns. For the Company's sustainable operation and governance issues, the related management policies are formulated based on the risk classification of each issue, in order to reduce the risk to the Company's operation and achieve the goal of sustainable operation.	
III. Environmental Issues (I) Has the Company set an environmental management system designed to industry characteristics?	✓		1. The Company has established the Sustainable Development Committee in August 2024, and added the "Regulations of Sustainable Information Management Operations" and "Written Operational Norms for the Regulations of Sustainable Information Management Operations" to strengthen the promotion of the Company's sustainable development management . 2. The Company has started the greenhouse gas carbon inventory in October 2024, and conducted carbon reduction operations for each business location based on the results of the inventory to reduce the total carbon emission proportionately as much as possible.	Consistent
(II) Does the Company endeavor to use energy more efficiently and to use renewable materials with low environmental impact?	✓		1. In order to improve the efficiency of energy utilization, the Company has installed energy-saving systems since 2023 to monitor and manage the power consumption of each branch. The overall progress has reached 84.25% and is expected to reach 100% by May 2025 (excluding clubhouse not yet in operation). 2. The Company began the greenhouse gas carbon inventory in October 2024. In the	Consistent

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
			future, reasonable energy management will be achieved by integrating the results of the inventory and the energy-saving system. The existing branches are improved and the new clubhouses are properly planned to achieve good carbon management results.	
(III) Has the Company evaluated the potential risks and opportunities posed by climate change for its business now and in the future and adopted relevant measures to address them?	✓		The Company has evaluated the potential risks and opportunities posed by climate change for its business now and in the future, and adopted relevant measures to address the climate related issues, as described below: 1. Extreme weather events: Climate change is likely to result in more frequent and severe extreme weather events such as typhoons, floods or storms. These events may result in the suspension of a fitness center, resulting in lost revenue and damage to the facility. Countermeasures: Establish appropriate risk assessment and response measures, including strengthening the disaster resilience of facilities, formulating contingency plans, and purchasing appropriate insurance to deal with losses. 2. High temperature and air pollution: Global warming is intensified, the global annual average temperature rises, with the air pollution incidental to the warming, such as carbon-combustion power generation, smog, and negative power circulation, will endanger the health of the general public, especially during aerobic exercise, it is easy to cause heart and lung irritation. Countermeasures: During the process of energy saving and carbon reduction, the air quality control is carried out through the air quality monitoring results attached to the power-saving	Consistent

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
			system, and the cleaning of filters at the in- and outlet ducts of air-conditioners is strengthened and monitored constantly; we continue to promote energy saving and carbon reduction based on the monitoring data, reduce the negative cycle of electricity consumption, while providing and maintaining an environment with good air quality. 3. Shortage of natural resources: Climate change may result in the reduction of natural resources, such as water shortage or interruption of energy supply, which may increase the overall operating cost. Countermeasures: Implement water and energy saving measures, such as the use of high-efficiency energy-saving equipment, water recycling or waste heat recovery, among other things, and develop an energy management system to ensure that resources are used effectively.	
(IV) Did the company collect data for the past two years on greenhouse gas emissions, volume of water consumption, and the total weight of waste, and establish policies for greenhouse gas reduction, reduction of water consumption, or management of other wastes?	✓		1. In 2024, the Company has disclosed the total annual emissions of greenhouse gases, water consumption and total weight of waste in 2023, and began the greenhouse gas inventory operation in October 2024. It is expected that the total amount of greenhouse gas emissions and water consumption calculation will be completed and disclosed by April 2025, and the greenhouse gas carbon inventory of each subsidiary is to be carried out. 2. The Company currently implements garbage sorting and waste reduction to save electricity and water consumption in offices and bases. In the future, relevant management policies will be formulated based on actual needs or laws and regulations.	Consistent
IV. Social Issues (I) Has the company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international	✓		The Company has established work and personnel regulations in accordance with labor-related laws and regulations. For detailed measures to protect the rights and interests of employees, please refer to V. Labor Relations of this annual report.	Consistent

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
human rights conventions?				
(II) Has the Company established and implemented reasonable employee welfare measures (include salary/compensation, leave, and other benefits), and are business performance or results appropriately reflected in employee salary/compensation?	✓		In accordance with the relevant laws and regulations, the Company has established the Employee Welfare Committee to implement various benefit measures. Please refer to V. Labor Relations of this annual report.	Consistent
(III) Does the Company provide employees with a safe and healthy working environment, and implement regular safety and health education for employees?	✓		The Company follows the Occupational Safety and Health Act to protect the safety and health of workers. Regular patrol of the working environment of employees, improvement of deficiencies and the use of equipment and facilities conforming to the safety regulations. The Company reports the number of occupational accident and labor cases on a monthly basis, assists employees with occupational accident-related matters, and includes such in the Occupational Safety and Health Committee for review and improvement. The Company organizes the employee health examination on a regular basis, for female employees, the Company provides maternity protection and assessments and consultations for restating employees.	Consistent
(IV) Has the Company established effective career development training programs for employees?	✓		The Company has a instructor training center of the Sports Department and an aerobic training center of the Aerobics Department. The dedicated personnel develop the training course system to improve the professional competence of employees.	Consistent
(V) Does the company comply with the relevant laws and international standards with regards to customer health and safety, customer privacy, and marketing and labeling of products and services, and implement consumer protection and grievance policies?	✓		The Company complies with relevant laws and regulations and international standards on customer health and safety, customer privacy, marketing and labeling of its products and services. Transparent communication channels are provided. A customer feedback form, customer service mailbox, and customer service call center are set up to provide timely services. The Company complies with the Personal Data Protection Act and other relevant laws and regulations, fully respect the privacy of consumers, and protect the personal information provided by consumers.	Consistent

Item	Status of implementation			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the Reasons
	Yes	No	Summary	
(VI) Has the company formulated supplier management policies requiring suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and what is the status of their implementation?	✓		The Company has not yet required suppliers to comply with regulations related to environmental protection and occupational safety and health. However, the Company has established supplier evaluation procedures, evaluates suppliers on a yearly basis, and will continue to work with suppliers to improve ESG performance.	Consistent
V. Does the company refer to international reporting standards or guidelines when preparing its sustainability report and other reports disclosing non-financial information? Does the company obtain third party assurance or certification for the reports above?	✓		The Company has publicly published its first 2023 sustainability report voluntarily prepared and reported in accordance with the GRI Standards on its official website in November 2024. In the future, the Company will obtain the third-party verification or assurance since 2025.	Consistent
VI. If the Company has adopted its own sustainable development best practice principles based on the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe any deviation from the principles in the Company's operations: The Company has established the "Sustainable Development Best Practice Principles" to promote economic, social and environmental balance and sustainable development. The "Sustainable Development Best Practice Principles" have been disclosed on the Market Observation Post System and the "Investor Section" of the Company's website. The implementation is regularly reviewed and improvements are made as necessary. So far, there have been no discrepancies. VII. Other important information helpful to understand the implementation of sustainable development: The Company has set up a sustainable development section on the investor website (https://investor.worldgymtaiwan.com/sustainability), and relevant information will be announced in a timely manner.				

VIII. Implementation of Climate-Related Information

Item	Status of implementation
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	1. Opportunities and supervision governance: (1) The Company established the Sustainable Development Committee in August 2024. The Chairman of the Board of Directors of the first term was the Chairman of the Committee. The Committee members include the AVP of the Procurement Department and the Manager of the Occupational Safety and Health Department. The Company's management philosophy is incorporated into the core business of the Company. The committee identifies the impact of the Company's risk management on operations and stakeholders, and conducts risk assessment and strategy formulation related to sustainable development. and the implementation of sustainable development strategies. (2) The Company has added the "Regulations of Sustainable Information Management

2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	Operations" and "Written Operational Norms for the Regulations of Sustainable Information Management Operations" to strengthen the promotion of the Company's sustainable development management . (3) The Company has started the greenhouse gas carbon inventory in October 2024, and conducted carbon reduction operations for each business location based on the results of the inventory to reduce the total carbon emission proportionately as much as possible. (4) Every six months, as the basic schedule (minimum), the Committee reports the progress of sustainable development and greenhouse gas inventory work, and the corresponding risk assessment to the Chair, to ensure that the Company has implemented the tasks related to GHG reduction, and take preventive measures based on the risk assessment, to meet the sustainable development policies and goals. After the Sustainable Development Committee's agenda is over, the Sustainable Development Committee's work progress and future works will be reported in the next board meeting. Short-term climate change risks: Extreme weather events: Climate change may lead to more frequent and severe extreme weather events, such as typhoons, floods or storms. Natural disasters caused by extreme weather may cause the business premises to be suspended, resulting in investment loss and damage to facilities. 2. Risks and opportunities: (1) Short-term climate change risks: Now, climate change has led to more frequent and more severe extreme weather events such as foehn wind and heat waves, short-lived rainstorms, and smog. Natural disasters caused by extreme weather will accelerate the damage of equipment and facilities in business premises, thereby increasing hard maintenance costs and soft operating costs, such as power consumption and water consumption. Countermeasures: Establish appropriate risk assessment and response measures, including strengthening the disaster resilience of facilities, formulating responding measures and adjust the procurement and development plans, and purchasing appropriate insurance to deal with losses. Short-term climate change opportunities: Safe exercise environment: Climate change will change people's demand for sports venues. For example, a good and safe indoor exercise environment has become a required condition for the public to maintain health, and provide an environment to safely avoid extreme weather and air pollution. Countermeasures: The Company is committed to providing safe, stable, diversified and high-quality indoor facilities, such as indoor
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	swimming pools, indoor sports courts, among other things, to meet the needs of the general public and customers to maintain health. (2) Mid-term climate change risks: Energy and resource management: Extreme climates around the world lead to hot weather and air pollution issues, affecting the activity environment for the general public to maintain health. In order to provide and maintain a safe and comfortable exercise environment, more funds will be invested in the construction of equipment and hardware, making it safer and more comprehensive. When users increase, so does the power and water consumption, which will enter a negative cycle of energy and resource consumption. Countermeasures: Introduce an energy-saving system to monitor energy and water resources, and look for opportunities for energy saving and carbon reduction through the monitoring data and greenhouse gas carbon inventory operations; meanwhile, the evaluation of procurement targets and review of early development conditions are made based on the results of GHG carbon inventory. We further examine whether there is any opportunity for carbon reduction in the construction and equipment procurement during the development process based on the former conduct, and finally, we conduct education and training and secondary risk assessments for sales units and back-office units to implement energy and resource management. Mid-term climate change opportunities: Sudden increase in demand for safe and comfortable exercise spaces: Extreme weather has had a strong impact on outdoor living spaces, and the public's demand for safe and comfortable exercise spaces has increased dramatically. The Company has refined the selection of equipment and store expansion space to appropriately increase safe and comfortable activity spaces as a response to the expectations of the public. Digital and remote training: Climate change may cause transportation and mobility difficulties, limiting or reducing people's willingness to visit fitness centers. This has driven the fitness industry to turn to digital and remote training models in order to provide more flexible and convenient exercise options. Countermeasures: The Company has been developing and promoting online fitness courses and training plans, and established a fitness app and a digital audio-visual platform - WG Online, so that customers can exercise and receive professional guidance at home or anywhere. (3) Long-term climate change risks: Energy and resource prices are rising and
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3. Describe the financial impact of extreme weather events and transformative actions.	carbon tax: The scarcity of natural resources and difficulty to obtain clean energy are reflected on climate change, and expenses are rising. As people in demand increase, the corresponding energies and resources rise proportionally, plus the rising potential operating costs corresponding to the subsequent carbon tax levied, the investment performance will be affected. Countermeasures: In addition to the progress of the current energy-saving plan, the Company has also collected and reviewed the relevant data on water resources. After a preliminary carbon inventory assessment, the primary goal is to save electricity, reduce basic electricity consumption, and reduce future carbon tax expenditures. The Company continues to track the resolutions of the United Nations Climate Summit, and follows the government's sustainable development and environmental policies to promote energy saving and carbon reduction measures, such as the replacement with high-efficiency energy-saving equipment according to the timeline, water resources circulation measures and waste heat recovery and reuse, among other things, while attempting to increase the possibility of self-generation to ensure the effective use of resources. Long-term climate change opportunities: Increased health and climate awareness: As the issue of climate change becomes an increasingly prominent, so are people's concerns about health and climate. This brings opportunities to the fitness industry, as more and more people may seek out fitness activities to improve their health conditions, which is beneficial to the development of the fitness industry. Countermeasures: In the future, the Company can promote the concept of green fitness, such as providing carbon reduction facilities, and also impose carbon reduction requirements on the equipment supply chain. In addition to the internal management, we also encourage customers to use bicycles or public transportation to come to the clubhouse, and organize promotional activities based on the emphasis on health by these who exercise, and the harm caused by climate change to health. 3. Impacts of extreme climate events: (1) Business interruption: Extreme weather events, such as typhoons, floods or storms, may cause fitness clubs to temporarily suspend, resulting in loss of revenue and impact on the Company's revenue and profits. (2) Asset losses: Property losses due to disasters caused by extreme weather, such as damage to facilities and equipment. The repair or replacement of facilities and
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4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system. 5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described. 6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks. 7. If internal carbon pricing is used as a planning tool, the	equipment will increase the Company's operating costs. (3) Rising equipment procurement costs due to supply chain disruption: Extreme weather events may disrupt the supply chain. If transportation interruption causes the supplier delay delivery, and other means of transportation is required, which will increase the Company's operating costs. (4) Increased insurance expenses: Extreme weather events may result in the need for insurance claims, resulting in higher subsequent insurance expenses and higher operating costs. (5) Rising operating expenses: Extreme weather events have resulted in the rise of electricity and water bills, resulting in an increase in operating costs. Impacts of transformation actions: (1) Investment cost of energy-saving equipment: In order to reduce greenhouse gas emissions or switch to renewable energy, it is necessary to adjust or increase equipment, which will increase operating costs. (2) Expenditures related to employee training: Employee training is required in response to equipment adjustments, which increases the Company's operating costs. (3) Rising compliance costs: In response to climate change, the government may make amendments to laws and regulations related to climate change response. In order to comply with new regulations, such as applying for green certification, the Company may need to adjust equipment and change the business model, which will increase operating costs. 4. For the current identification of climate risks, the Sustainable Development Department performs a greenhouse gas carbon inventory. The results of the inventory are compiled into a report, with the risk assessment and an opportunity identification report, to be submitted to the Sustainable Development Committee for discussion. These shall be implemented by all relevant departments, with reference to the recommendations of Task Force on Climate-Related Financial Disclosures (TCFD) issued by the International Financial Stability Board (FSB). 5. The Company has not yet conducted a scenario analysis. It is expected to be conducted in October 2025 after the greenhouse gas inventory data is accumulated. 6. The Company has not yet formulated a transformation plan to manage climate-related risks. 7. The Company has not yet used internal carbon
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basis for setting the price should be stated.	pricing as a planning tool.
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	8. The Company has not yet set climate-related goals.
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan.	9. Please refer to Tables 1-1 and 1-2 for the description of Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan.

Table1-1. Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

Describe the emission volume (metric tons CO ₂ e), intensity (metric tons CO ₂ e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years	The annual emission in 2023 is 81,915.95 tons/CO ₂ e, and the intensity is 0.0000087 tons CO ₂ e/NT\$ million The annual emission in 2024 was 84,832.601 tons/CO ₂ e, with an intensity of 0.0000086 tons CO ₂ e/NT\$ million
Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.	According to the horizons announced by the government, the Company expects to perform the assurance in the 2026 Sustainability Report (base year is 2024).

Table 1-2 Greenhouse gas reduction targets, strategy, and concrete action plan.

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.	The Company will take 2024 as the base year, and use this figure to reduce the carbon emissions by 25% by 2030. The specific action policy will be submitted to the Sustainable Development Committee in October 2025 for formulation.
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(VI)Implementation of Ethical Corporate Management and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
I. Establishment of ethical corporate management policies and programs (I) Does the Company have a Board-approved ethical corporate management policy and stated in its regulations and external correspondence the ethical corporate management policy and practices, as well as the active commitment of the Board of Directors and senior management towards implementation of such	V		(I) The Company has formulated the "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Operating Procedures and Code of Conduct", which have been approved by the Board of Directors and are rigorously implemented in internal management and external business activities.	No significant deviation

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
policy? (II) Does the Company have mechanisms in place to assess the risk of unethical conduct, and perform regular analysis and assessment of business activities with higher risks of unethical conduct within the scope of business? Does the Company implement programs to prevent unethical conduct accordingly and ensure the programs cover at least the matters described in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies?	V		(II) The Company upholds ethical management principles and implements ethical business operations. The Company shall not engage in business activities with higher risks of unethical conduct within its scope of business and shall strengthen related preventive measures. The Company maintains its political neutrality and does not provide political donations.	
(III) Does the Company define the operating procedures, code of conduct, disciplinary actions, and appeal procedures in the programs against unethical conduct? Does the Company enforce the programs effectively and perform regular reviews and amendments?	V		(III) The Company's "Ethical Corporate Management Operating Procedures and Code of Conduct" specify the procedures for handling violations of ethical corporate management, rewards and punishments, appeals, and recording of penalties. If an employee accepts or resists bribery, the supervisor can immediately apply for penalties or rewards. Relevant systems are strictly implemented.	
II. Fulfillment of ethical corporate management (I) Does the Company evaluate business partners' ethical records and include ethics-related clauses in the business contracts?	V		(I) Before engaging in business with a transaction counterparty, the Company collects as much information as possible on the credit status of the transaction counterparty and industry reviews.	No significant deviation
(II) Does the Company have a dedicated (part-time) unit responsible for business ethics on a full-time basis under its board of directors, which reports the business ethics policy and programs against unethical conduct	V		(II) The Company has set up a Corporate Governance Officer, who serves as the unit responsible for ethical corporate management and is responsible for the assessment and inspection of relevant violations of ethical corporate management. If there are major violations of ethical corporate management, the	

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
regularly (at least once a year) to the board of directors while overseeing such operations? (III) Does the Company establish policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly? (IV) Does the Company have effective accounting and internal control systems in place to implement ethical corporate management? Does the internal audit unit devise audit plans based on the results of unethical conduct risk assessments and audit the systems accordingly to prevent unethical conduct, or hire external CPAs to perform the audits? (V) Does the Company regularly hold internal and external educational trainings on ethical corporate management?	V V V		Corporate Governance Officer can immediately report them to the Board of Directors. (III) The Company has established rules for recusal due to conflict of interest in the "Ethical Corporate Management Operating Procedures and Code of Conduct" to prevent personnel from making decisions that are not in line with the Company's ethical corporate management principles. If an employee violates relevant regulations, the investigation unit and decision-making supervisor will provide the employee with opportunities to make a full statement before the Company makes a formal disciplinary decision. (IV) The Company has established relevant internal control systems to eliminate, wherever possible, opportunities that may induce employees to make mistakes. The audit unit conducts necessary audits on a regular basis. (V) The Company organizes courses related to corporate governance and ethical corporate management in the annual regular continuing education courses for directors, and will gradually expand these courses to company executives and other employees.	
III. Operation of the whistle-blowing system (I) Has the Company established both a reward/whistle-blowing system and convenient whistle-blowing channels? Are appropriate	V		(I) The Company has announced the whistleblowing channels on the corporate website. A dedicated person from the Chairman's Office will be responsible for convening relevant personnel to collect	No significant deviation

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Description	
personnel assigned to the accused party for the follow-up? (II) Does the Company have in place standard operating procedures for investigating and processing reports, as well as follow-up actions and relevant post-investigation confidentiality measures? (III) Does the Company take measures to protect whistleblowers from inappropriate treatment or retaliation?	V		necessary evidence on reported matters and notify the police for investigation when necessary. (II) The Company focuses its main efforts on collecting evidence and information. If there is a major violation, the Company notifies the police for investigation. The Company collects evidence and information only for police investigation and research purposes. The relevant information is kept as strictly confidential by the Chairman's Office. (III) The Company has disclosed its policy of protecting whistleblowers on its corporate website and in its "Ethical Corporate Management Best Practice Principles".	
IV. Strengthening information disclosure Does the Company disclose the Ethical Corporate Management Best Practice Principles and its results on the Company website and the Market Observation Post System (MOPS)?	V		The Company discloses information related to the Company's ethical corporate management through the Company's website and other channels, and has set up an independent director's mailbox in the investor area of the website with the aim of implementing the responsibility of ethical corporate management through multiple channels.	No significant deviation
V. Describe the deviations, if any, between actual practice and the ethical corporate management principles, if the company has formulated such principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies: None.				
VI. Other important information to facilitate a better understanding of the company's implementation of ethical corporate management: None.				

(VII) If the Company has formulated a corporate governance code of conduct and related guidelines, the method of access to such code and guidelines must be disclosed

The Company has formulated an internal control system, internal audit system, and various management measures, and the implementation is reviewed on a regular or ad hoc basis by internal auditors and external professionals (accountants). The Company's website also has a corporate governance area for investors to inquire and download corporate governance regulations.

(VIII) Implementation of internal control system:

1. Statement on Internal Control:

The Company's Internal Control Statement has been uploaded to the Market Observation Post System (MOPS) in accordance with regulations. It can be accessed by visiting mops.twse.com.tw/mops/web/index and navigating to "Corporate Governance / Company Rules / Internal Control" section, then entering the Company's stock code 2762 for inquiry.

2. CPA's Special Review Report on Internal Control

Review and Assurance Report on Internal Control

(2025) Zi-Kuai-Zong-Zi No. 24009051

To WORLD FITNESS SERVICES LTD.:

WORLD FITNESS SERVICES LTD. (hereinafter referred to as "your company") states that after assessing its internal control system related to external financial reporting and information security, the statement of effective design and implementation was issued on December 31, 2024, following the completion of reasonable assurance review procedures by the accountant.

Target, target information, and applicable standards

The target and target information of this assurance case are related to your company's internal control system related external financial reporting and asset safety protection, as of the design and implementation on December 31, 2024, and the statement issued by your company on March 6, 2025, confirming that the internal control system related to external financial reporting and asset safety protection has been effectively designed and implemented (hereinafter collectively referred to as the assurance target).

The applicable standards used to measure or evaluate the above-mentioned assurance target are the measures for evaluating the effectiveness of internal control systems in the Regulations Governing Establishment of Internal Control Systems by Public Companies.

Inherent limitations

Any internal control system has inherent limitations. Therefore, there is still a possibility that the internal control system of your company is unable to prevent or detect certain existing errors or frauds. In addition, as environments may change in the future, the degree of compliance with the internal control system may also decline. Therefore, an internal control system that is effective for the current period may not be as effective in the future.

Responsibilities of management

The responsibilities of management are to establish an internal control system in accordance with relevant laws and regulations, review it regularly to maintain the continuous effectiveness of the design and implementation of the internal control system, and issue an internal control system statement based on the assessment of its effectiveness.

Responsibilities of the accountant

The responsibilities of the accountant are to perform necessary procedures on the assurance target in accordance with the Regulations Governing Establishment of Internal Control Systems by Public Companies and Assurance Standard No. 3000 Assurance Engagement of Examinations or Audits of Non-Historical Financial Information to obtain reasonable assurance, and to conclude whether the assurance target complies with applicable criteria in all material respects and whether it is appropriately expressed to draw a conclusion.

Independence and quality management regulations

The accountant and their affiliated accounting firm have adhered to the provisions regarding independence and other ethical standards in the professional code of ethics for accountants. The basic principles of the code include honesty, fairness, objectivity, professional competence and due care, confidentiality, and professional behavior. In addition, the accounting firm affiliated to the accountant follows quality management standards and maintains a complete quality management system, including written policies and procedures related to compliance with professional ethics, professional standards, and applicable laws and regulations.

Summary of procedures performed

The accountant plans and executes necessary procedures based on their professional judgment to obtain evidence relevant to the assurance target. The procedures performed include understanding the company's internal control system, evaluating the process in which the managerial staff evaluated the overall effectiveness of the internal control system, testing and evaluating the effectiveness of the design and implementation of the internal control system related to external financial reporting and asset safety protection, and other review procedures deemed necessary by the accountant. The accountant believes that this review can provide a reasonable basis for the conclusion expressed.

Assurance conclusion

Based on the judgment made in accordance with the items in the Regulations Governing Establishment of Internal Control Systems by Public Companies that are related to the effectiveness of internal control systems, the CPA determines that the internal control system of your company regarding external financial reporting and assess security protection, which has been designed and executed on December 31, 2024, remains effective in all material aspects. The statement provided by your company on March 6, 2025, on the internal control system regarding external financial reporting and assess security protection, which the company claimed to have been effectively designed and executed after evaluation, is hereby deemed adequate in all material aspects.

PricewaterhouseCoopers Taiwan

Da-Yeh Hsu

CPA

Yu-Chuan Wang

Financial Supervisory Commission

Approval certificate number: Jin-Guan-Zheng-Shen-Zi No. 1050035683

Approval certificate number: Jin-Guan-Zheng-Shen-Zi No. 1020028992

March 7, 2024

(IX) Major Resolutions of Shareholders' Meeting and Board Meetings During the Most Recent Fiscal Year up to the Date of Publication of the Annual Report.

1. Major Resolutions of Shareholders' Meeting

Date of Meeting	Summary of Major Resolutions
2024 Annual Shareholders' Meeting (2024/05/24)	• Approved the proposal for distribution of 2023 profits • Approved the amendments of certain articles of the Company's Articles of Incorporation. • Approved the Business Report and Financial Statements of 2023. • By-elect of one Independent Director. • To distribute cash dividends from the paid-in capital. • Amendments to "The Procedures for Loaning of Funds" • Amendments to "The Procedures for Acquisition or Disposal of Assets" • Release restrictions on the newly elected independent director

2. Major Resolutions of Board of Directors Meetings

Date of Meeting	Summary of Major Resolutions
9th meeting of the 2 nd -session 2024/1/31	• Approved the Company's Regulations Governing the Evaluation of the Independence and Performance of the Certifying CPAs • Proposal for the evaluation of the independence and competency of the CPAs for the Company's financial report. • Proposal for the advance authorization for the certifying CPA, the CPA firm, and its affiliate to provide non-assurance services to the Company and its subsidiaries. • Proposal for opening a company investment custody account.
10th meeting of the 2 nd -session 2024/3/7	• Proposed distribution of employee bonuses and directors' remuneration in 2023. • 2023 Statement of Internal Control. • The Company's 2023 business report and financial statements. • The Company's 2023 dividend distribution proposal. • Proposal for the distribution of cash dividends from capital surplus. • Proposal for the appointment of the CPAs for 2024 and their remuneration. • Amendment of the Company's Memorandum of Organization and Articles of Incorporation. • Loan to the subsidiary World Fitness Asia Limited. • Amendment of the "Operational Procedures for Loaning Funds to Others". • Amendment of the "Procedures for Acquisition and Disposal of Assets". • Proposal for by-election of one independent director. • Time, place, and reasons for convening the Company's regular meeting of shareholders in 2024.
11th meeting of the 2 nd -session 2024/3/18	• Report on the acquisition of right-of-use assets and intangible assets in Q4 2023. • Renewal of lease of premises of the Nanjing Branch of World Fitness Asia Limited. • Proposal to buyback the Company's common shares. • Establishment of the Company's Regulations Governing the Transfer of Treasury Stock to Employees. • Added provisions to the Company's "Internal Audit Enforcement Rules". • Proposal to review the qualifications of candidates for independent directors. • Proposal to waive the non-compete clause for directors and newly appointed directors.

Date of Meeting	Summary of Major Resolutions
12th meeting of the 2 nd -session 2024/4/10	• To add the discuss item for the convening of Annual Shareholders Meeting of 2024.
13th meeting of the 2 nd -session 2024/5/9	• Approve the Financial Consolidated Statements for the First Quarter of 2024 • Approval for the Acquisition of Right-of-Use Assets List for the First Quarter of 2024 of World Fitness Asia Limited • Modification of Sections of the Company's "Audit Committee Charter" and "Regulations Governing Procedure for Audit Committee's operation and management" • Modification of Sections of the Company's "Regulations Governing Procedure for Board of Directors Meetings" • To formulate "The Procedure for responding to requests from directors" • Modification of the "Regulations for the Transfer of Treasury Shares to Employees" • To authorize Chairman to open bank accounts or negotiate credit limits with banks
14th meeting of the 2 nd -session 2024/6/13	• Add amount of Loaning of Funds To World Fitness Asia Limited • Ratify the Acquisition of Operating-Used Fixed Assets for the Fourth Quarter of 2023 of World Fitness Asia Limited • World Fitness Asia Limited plan to acquire operating-used fixed assets • Appointment of the Remuneration Committee members
15th meeting of the 2 nd -session 2024/8/27	• Approve the Financial Consolidated Statements for the First Half Year of 2024 • Approval for the Acquisition of Right-of-Use Assets List for the Second Quarter of 2024 of World Fitness Asia Limited • Approval for the Acquisition and Disposal of Operating-Used Fixed Assets for the Second Quarter of 2024 of World Fitness Asia Limited • The Company intends to acquire 100% equity of World Gym International, LLC in the United States • Revised provisions of the internal control systems and management regulations for the Company and the subsidiary, World Fitness Asia Limited • Establishment of the Company's Sustainable Development Committee Charter, and the Sustainable Development Committee • Appointment of Sustainable Development Committee members • Propose to repurchase the Company's common shares • Earnings Distribution Plan for the Second Quarter of 2024 • Approval for World Fitness Asia Limited's Acquisition of Operating Fixed Assets Plan
16th meeting of the 2 nd -session 2024/9/25	• World Fitness Asia Limited plans to lease a venue from the Dali Farmers' Association in Taichung • Change of Corporate Governance Officer
17th meeting of the 2 nd -session 2024/11/12	• Approve the Financial Consolidated Statements and Business Report for the Third Quarter of 2024 • Approval for the Acquisition of Right-of-Use Assets List for the Third Quarter of 2024 of World Fitness Asia Limited • Approval for the Acquisition and Disposal of Operating-Used Fixed Assets for the Third Quarter of 2024 of World Fitness Asia Limited • Approve the Earnings Distribution Plan for the ended nine month Third Quarter of 2024 • 2025 Budget • 2025 Internal Audit Annual Plan

Date of Meeting	Summary of Major Resolutions
	• Propose to repurchase the Company's common shares for the third time • Transfer of Ownership of the Managing Member of World Gym International LLC to the Company • Revised provisions of "the Procedures of the Sale and Receipt Cycle" for World Fitness Asia Limited • Establishment of the Company's "Sustainability Information Management Regulations"
18th meeting of the 2 nd -session 2025/1/15	• Corporate Guarantee for the Subsidiary World Fitness Asia Limited in the Amount of NT\$400,000 Thousand • To Establish the Taiwan Branch of World Gym International • The Company's Subsidiary World Fitness Asia Limited plan to acquire operating-used fixed assets
19th meeting of the 2 nd -session 2025/2/18	• Proposal to Engage Director Michael A. Sanciprian as a Consultant for WGI
20th meeting of the 2 nd -session 2025/3/6	• Employee and director's compensation of the company for 2024 • Internal Control System Statement for Year 2024 • Approve the Financial Reports and Business Report for 2024 • Approve the Distribution of 2024 Profits • Distribute cash dividends from the paid-in capital • Evaluation of the Independence and Competence of the Company's CPAs for Review and Approval • Approval of Appointment and Compensation for the Company's 2025 CPA • Amendments to the Company's Memorandum and Articles of Association • Modification of Sections of the Company's "Procedure for Endorsement and Guarantee" • Change of Chief Internal Audit • Approval for the Acquisition and Disposal of Right-of-Use Assets List for the Fourth Quarter of 2024 of World Fitness Asia Limited • Approval for the Acquisition and Disposal of Operating-Used Fixed Assets for the Fourth Quarter of 2024 of World Fitness Asia Limited • Amendments to the Company's Internal Control System • Amendments to World Fitness Asia Limited's Internal Control System • To formulate the time, place and reason for the convening of the company's Annual Shareholders Meeting of 2025 • Authorizing the Chairman to set up preparatory offices in Thailand, Japan, Korea, and the Philippines
21th meeting of the 2 nd -session 2025/3/17	• Change the name of the Company • To add the discuss item for the convening of 2025 Annual Shareholders Meeting

(XII) Dissenting or qualified opinion of directors or supervisors against an important resolution passed by the Board of Directors that is on record or stated in a written statement in the past year and up to the date of the annual report: None.

(XIII) A summary of resignations and dismissals of the Company's chairman, president, accounting manager, financial manager, chief internal auditor, corporate governance officer, and R&D manager in the most recent year and up to the publication date of this annual report: None.

IV. Information on fees to the certified public accountant (CPA)

Unit: NT\$ thousand

Accounting Firm	Name of CPA	Audit Period	Audit Fee	Non-audit Fee	Total	Note
Pricewaterhouse Coopers Taiwan	Chien-Yeh Hsu	2024/01/01-	4,530	350	4,880	Tax report 350
	Yu-Chuan Wang	2025/12/31				

V. Information on change of accountants:

The Company has not changed its accountants in the past two years.

VI. Cases where the chairman, president, and financial or accounting officer of the Company had worked for the CPA's accounting firm or its affiliate in the past year: This event did not occur at the Company.

VII. Changes to equity transfer or pledge loan of directors, supervisors, managerial officers, and major shareholders whose shareholding ratio exceeds 10% in the most recent year and up to the publication date of the annual report.

(I) Changes in equity held by directors, supervisors, managerial officers, and shareholders holding more than 10% equity:

Unit: thousand shares

Title	Name	2024		As of April 24, 2025	
		Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)	Shareholding Increase (Decrease)	Pledged Shareholding Increase (Decrease)
Chairman	John Edward Caraccio	-	-	-	-
Director	Michael A. Sanciprian	-	-	-	-
Director	Lionel de Saint-Exupéry	-	-	-	-
Director	Sanjay Sachdeva	-	-	-	-
Director	Steven Wu	-	-	-	-
Independent Director	Warren Ko	-	-	-	-
Independent Director	Jack Hsiao	-	-	-	-
Independent Director	Kevin Fong	-	-	-	-
Independent Director	Hui-Min Chen	-	-	-	-
Chief Financial Officer and Corporate Governance Officer (Note1)	Justine Hsieh	31	-	-	-
Chief auditor(Note2)	Shirley Pai	20	-	-	-
Chief auditor(Note2)	Caroline Huang	2	-	-	-
Corporate Governance Officer(Note1)	Ian Chen	5	-	-	-
Major Shareholder	Cienega Holdings Limited	-	14,423	-	-
Major Shareholder	CWFS Holdings SPC Limited	-	-	-	-

Note 1: The Corporate Governance Officer, Ian Chen, was reassigned on September 4, 2024, and the position is now concurrently held by the Chief Financial Officer.

Note 2: The Chief Auditor, Shirley Bai, was reassigned on March 6, 2025, and the position is now held by Caroline Huang.

(II) Information on Share Transfers: No counterparties were related parties.

(III) Information on Share Pledges: No counterparties were related parties.

VIII. Relationship among the Company's 10 Largest Shareholders who are Related to, Spouse of, or a Relative Within the Second Degree of Kinship of Another.

Date: March 25, 2024; Unit: thousand shares

Name		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within the Second Degree of Kinship		Note
		Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)	Name	Relation	
Cienega Holdings Limited	Legal person	28,847	25.64	-	-	-	-	-	-	-
	Representative: John Edward Caraccio (Note 1)	-	-	-	-	41,471	36.86	(1) Tustana Investment Holdings Limited (2) Global Fitness Management Limited (3) LWC Holdings, LLC (4) PMCLB Investments LLC (5) Crystal Clear Ventures Limited	(1) The representative is the same individual (2) The representative is the same individual (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-
CWFS Holdings SPC Limited	Legal person	23,711	21.08	-	-	-	-	-	-	-
	Representative: Kiwi Chun	-	-	-	-	-	-	-	-	-
Tustana Investment Holdings Limited	Legal person	7,151	6.36	-	-	-	-	-	-	-
	Representative: John Edward Caraccio (Note 1)	-	-	-	-	41,471	36.86	(1) Cienega Holdings Limited (2) Global Fitness Management Limited (3) LWC Holdings, LLC (4) PMCLB Investments LLC (5) Crystal Clear Ventures Limited	(1) The representative is the same individual (2) The representative is the same individual (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-
Global Fitness Management Limited	Legal person	5,473	4.87	-	-	-	-	-	-	-
	Representative: John Edward Caraccio (Note 1)	-	-	-	-	41,471	36.86	(1) Cienega Holdings Limited (2) Tustana Investment Holdings (3) LWC Holdings, LLC (4) PMCLB Investments LLC (5) Crystal Clear Ventures Limited	(1) The representative is the same individual (2) The representative is the same individual (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-
LWC Holdings, LLC	Legal person	4,618	4.10	-	-	-	-	-	-	-
	Representative: Leonard W. Caraccio	-	-	-	-	-	-	(1) Cienega Holdings Limited (2) Tustana Investment Holdings Limited (3) Global Fitness Management Limited (4) PMCLB Investments LLC (5) Crystal Clear Ventures Limited	(1) The representative is a brother (2) The representative is a brother (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-
MS Worldwide Investments LLC	Legal person	4,096	3.64	-	-	-	-	-	-	-
	Representative: Michael A. Sanciprian (Note 2)	-	-	-	-	4,096	3.64	-	-	-

Name	Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within the Second Degree of Kinship		Note
	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)	Name	Relation	
World Fitness Services Ltd.	3,278	2.91	-	-	-	-	-	-	-
Lu Family Trust 2014 Investment Account under the custody of Yuanta Securities Co., Ltd.	3,105	2.76	-	-	-	-	-	-	-
PMCLB Investments LLC	Legal person	2,493	2.22	-	-	-	-	-	-
	Representative: Paul Caraccio	-	-	-	-	-	(1) Cienega Holdings Limited (2) Tustana Investment Holdings Limited (3) Global Fitness Management Limited (4) LWC Holdings, LLC (5) Crystal Clear Ventures Limited	(1) The representative is a brother (2) The representative is a brother (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-
Crystal Clear Ventures Limited	Legal person	1,861	1.65	-	-	-	-	-	-
	Representative: Leonard W. Caraccio	-	-	-	-	-	(1) Cienega Holdings Limited (2) Tustana Investment Holdings Limited (3) Global Fitness Management Limited (4) LWC Holdings, LLC (5) PMCLB Investments LLC	(1) The representative is a brother (2) The representative is a brother (3) The representative is a brother (4) The representative is a brother (5) The representative is a brother	-

Note 1: John Edward Caraccio holds 41,471 thousand shares of the Company through Cienega Holdings Limited, Tustana Investment Holdings Limited, and Global Fitness Management Limited, with a shareholding ratio of 36.86%.

Note 2: Michael A. Sanciprian holds 4,096 thousand shares of the Company through MS Worldwide Investments LLC, with a shareholding ratio of 3.64%.

IX. The shareholding of the Company, directors, supervisors, managers, and enterprises that are directly or indirectly controlled by the Company in the same investee company:

unit: thousand shares; %

Investee company	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	Shareholding ratio	Shares	Shareholding ratio	Shares	Shareholding ratio
World Fitness Asia Limited	2,483	100%	-	-	2,483	100%
World Gym International LLC	-(Note)	99.90%	-	-	-(Note)	99.90%

Note: World Gym International LLC is a limited liability company and does not have a shareholding structure; therefore, disclosure of shareholding information is not required.

Chapter 4. Capital Overview

- I. Company capital and shares, corporate bonds, preferred shares, overseas depositary receipts, employee stock option plan, restricted share awards, and mergers and acquisitions (including mergers, acquisitions, and demergers)

(I) Sources of Capital

(1) Type of Capital

Date: April 24, 2025; Unit: thousand shares

Type of Shares	Authorized Capital				Note
	Shares issued and outstanding	Treasury Shares	Un-issued Shares	Total	
Common shares	109,222	3,278	87,500	200,000	Listed stocks

(2) Capital formulation process

Date: April 24, 2025; Unit: thousand shares; \$ thousand

Month/Year	Issue price	Authorized Capital		Paid-in Capital		Note		
		Shares	Amount	Shares	Amount	Sources of Capital	Capital Increase by Assets Other than Cash	Others
November, 2013	NTD 10	12,000	120,000	0.001	0.01	Establishment and registration (Note 1)	-	-
December, 2014	NTD 10	12,000	120,000	7,500	75,000	Cash capital increase of 7,500 thousand shares (Note 1)	-	-
January, 2016	NTD 10	12,000	120,000	8,020	80,204	Reorganization and capital increase of 520 thousand shares (Note 2)	-	-
December, 2016	NTD 10	100,000	1,000,000	50,000	500,000	Capitalization of profits of 41,980 thousand shares	-	-
March, 2017	NTD 10	100,000	1,000,000	50,000	500,000	Issuance of 11,855 thousand preferred shares (Note 3)	-	-
March, 2021	NTD 10	100,000	1,000,000	50,000	500,000	Conversion of all preferred shares into common shares (Note 3)	-	-
August, 2023	NTD 10	200,000	2,000,000	100,000	1,000,000	Capitalization of capital surplus of 50,000 thousand shares (Note 4)	-	-
January, 2024	NTD 10	200,000	2,000,000	112,500	1,125,000	Cash capital increase of 12,500 thousand shares (Note 5)	-	-

Note 1: According to Article 8.1 of the Articles of Incorporation at that time, the Company may redeem its shares after a resolution is passed by the Board of Directors. Therefore, the Board of Directors decided on December 11, 2014 to increase capital in cash by issuing 7,500 thousand new shares and buying back 1 original registered share.

- Note 2: According to Article 3.1 of the Articles of Incorporation at that time, the Company may allot, issue, grant stock options, or otherwise dispose of shares upon after a resolution is passed by the Board of Directors. Therefore, the Board of Directors resolved on January 25, 2016 to issue 520 thousand new shares in exchange for 6.49% of the shares (161 thousand shares) of World Fitness Asia Limited.
- Note 3: The Company resolved in the board meeting on March 31, 2017 and the shareholders' meeting on April 25, 2017 to buy back 11,855 thousand common shares from the original shareholders and issue corresponding preferred shares (the registration date was April 25, 2017). The approved share capital is divided into 80,000 thousand ordinary shares and 20,000 thousand Class A preferred shares. Later, the Board of Directors resolved on March 23, 2021 and the shareholders' meeting resolved on March 25, 2021 to convert all preferred shares into common shares (the registration date was March 25, 2021), and the approved share capital consisted entirely of common shares totaling 100,000 thousand shares.
- Note 4: The Company's shareholders' meeting passed a resolution on August 2, 2023, which approved the increase in share capital to 200,000 thousand issuable common shares and increased the capital by 50,000 thousand shares through the transfer of capital surplus.
- Note 5: The Company issued 12,500 common shares with a face value of NT\$10 per share for the capital cash increase before the initial public offering. It was approved by Taiwan Stock Exchange Corporation (TWSE) on November 22, 2023 in the Tai-Zheng-Shang-2 No. 1121704475 approval for the validity and registration of cash capital increase. The cash capital increase date was January 22, 2024.

(II) List of Major Shareholders

Names, number of shares held, and shareholding percentages of shareholders holding 5% or more of the Company's shares or ranking among the top ten shareholders by shareholding ratio.

Date: March 24, 2024; Unit: thousand shares

Name	Shares held	Ratio(%)
Cienega Holdings Limited	28,847	25.64%
CWFS Holdings SPC Limited	23,711	21.08%
Tustana Investment Holdings Limited	7,151	6.36%
Global Fitness Management Limited	5,473	4.86%
LWC Holdings, LLC	4,618	4.10%
MS Worldwide Investments LLC	4,096	3.64%
World Fitness Services Ltd.	3,278	2.91%
Lu Family Trust 2014 Investment Account under the custody of Yuanta Securities Co., Ltd.	3,105	2.76%
PMCLB Investments LLC	2,493	2.22%
Crystal Clear Ventures Limited	1,861	1.65%

(III) Dividend Policy and Implementation Status

1. The Company's Dividend Policy

(1) According to Article 99 of the Articles of Incorporation:

A. Subject to the Statute, these Articles and any direction of the Company in general meetings, the Company, upon the recommendation by the Board, may by way of an Ordinary Resolution, from time to time declare dividends and distributions to Members and authorise payment of the same out of the funds of the Company lawfully available therefor.

B. Subject to Cayman Islands law and any rights at the time being attached to any Shares, if dividends or distributions are to be declared on a Class of Shares such dividends or distributions shall be declared and paid according to the amounts paid or credited as paid on the Shares of such Class issued on the record date for such dividend or distribution as determined in accordance with these Articles.

(2) According to Article 102 of the Articles of Incorporation:

A. So long as the Shares are listed on any ROC Securities Exchange, where there is an 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.

B. Where based on the Company's final accounts in respect of a current year, so long as the Shares are listed on any ROC Securities Exchange, there is profits, subject to Cayman Islands law, such profits would be distributable only after (i) paying applicable taxes, (ii) covering accumulated losses, (iii) setting aside a sum ten percent (10%) of the profits for the current year for any capital reserve pursuant to the Applicable Public Company Rules, unless the accumulated amount of such reserve equals to the total paid-up capital of the Company ("Legal Reserve") and (iv) setting aside a sum for an additional special reserve in compliance with the requirements promulgated by applicable ROC authorities (including, but not limited to, the FSC or any applicable ROC Securities Exchange). The balance of such profits remaining after all the foregoing deduction shall hereinafter be referred to as the "Distributable Net Profit of the Current Year." Dividends may be declared and paid out of the Distributable Net Profit of the Current Year and any undistributed retained profit accrued from prior years (together, the "Accumulated Distributable Net Profit").

C. In addition to the circumstances stipulates in the paragraph (b) of this Article, the Company may also allocate and distribute profits or losses after the end of each of the first three quarters of a fiscal year in accordance with Article 102.1.

D. Notwithstanding anything to the contrary, as the Company continues to grow, the need for capital expenditure, business expansion and a sound financial planning for

sustainable development increases, it is the Company's dividends policy that the dividends may be allocated in the form of cash dividends and/or bonus shares according to the Company's future expenditure budgets and funding needs. When the Board elects to recommend to the Company to declare and pay dividends to Members and/or from the Accumulated Distributable Net Profit, the Board shall prepare a plan of allocation and distribution of dividends and submit such plan to the Members for approval by way of an Ordinary Resolution at a general meeting subject to the following requirements:

- (i) The Accumulated Distributable Net Profit is available for distribution to the Members as cash or bonus shares to be issued to the Members.
- (ii) The total dividends as proposed for declaration in such plan shall not be less than ten percent (10%) of the Distributable Net Profit of the Current Year.

E.No unpaid dividend, distribution or other monies payable by the Company shall bear interest against the Company

(3)According to Article 102.1 of the Articles of Incorporation:

The proposal of the allocation and distribution of the quarter or semiannual profits or losses of a fiscal year shall be performed in accordance with the following:

A.Unless the Board decides via a resolution not to allocate and distribute profits or losses, the proposal of the allocation and distribution of quarter or semiannual profits or losses of a fiscal year, together with the business report, financial statements and records and such other reports and documents as may be required by the Cayman Islands law and the Applicable Public Company Rules, shall be first reviewed by the Audit Committee and then be submitted to the Board for approval.

B.Where the Company proposes to distribute profits provided in the preceding paragraph, the Company shall (i) make provision of the applicable amount of taxes pursuant to the applicable tax laws and regulations, (ii) cover accumulated losses, if any, (iii) set aside a sum ten percent (10%) of the specific quarter or semiannual profits for any capital reserve pursuant to the Applicable Public Company Rules, unless the accumulated amount of such reserve equals to the total paid-up capital of the Company and (iv) set aside a sum for an additional special reserve in compliance with the requirements promulgated by applicable ROC authorities (including, but not limited to, the FSC or any applicable ROC Securities Exchange)

C.Where the Company intends to distribute profits by way of issuance of shares in accordance with the paragraph (a) of this Article, such proposal shall be approved by the Supermajority Resolution; where the Company intends to distribute profits in the form of cash in accordance with the paragraph (a) of this Article, such proposal shall be approved by the Board.

D. Where the Company proposes to allocate and distribute profits or losses provided in this Article, such allocation and distribution shall be based on the audited or reviewed financial statements by certified public accountants.

2. Proposed (Decided) Distribution of Dividends in the Current Year

The Company's dividend distribution proposals for the first three quarters of 2024 were approved by the Board of Directors on November 12, 2024, with NT\$247,500 thousand already distributed and paid during the 2024 fiscal year. The 2024 annual dividend distribution proposals were approved by the Board of Directors on March 6, 2025. It is planned to allocate NT\$69,116 thousand from distributable earnings and NT\$333,384 thousand from capital surplus, totaling cash dividends of NT\$402,500 thousand at NT\$3.685155 per share. Once the proposal is submitted to the 2025 regular meeting of shareholders for approval, the Chairman will be authorized to set the ex-rights and ex-dividend baseline date.

(IV) Effects of the Stock Dividends Proposed by the Shareholders' Meeting on the Company's Business Performance and Earnings Per Share

N/A.

(V) Remuneration to employees, directors, and independent directors:

1. The percentages or ranges with respect to employee, director, and supervisor compensation, as set forth in the company's Articles of Incorporation.

So long as the Shares are listed on any ROC Securities Exchange, where there is an 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. Basis for estimating the amount of employee bonuses and directors' remuneration, basis for calculating the number of shares to be distributed as employee bonuses, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated amount, for the current period:

The remuneration for the Company's employees and directors is estimated based on the amount that may be distributed in accordance with the Articles of Incorporation. If the estimated expenses for the current period are different from the resolution of the

shareholders' meeting, it will be regarded as a change in accounting estimates and will be adjusted in the year of the shareholders' meeting resolution.

3. Distribution of remuneration passed by the Board of Directors:

(1) The amount of any employee compensation distributed in cash or stock and compensation for directors and supervisors. If there is any discrepancy with the recognized costs for the year then the difference, reason, and response should be disclosed:

The 2024 employee and director remuneration distribution was approved by the Company's Board of Directors on March 6, 2025, and employee remuneration of NT\$9,095 thousand and director remuneration of NT\$0 thousand will be distributed in cash. There is no discrepancy between the amount of the aforementioned employee and director remuneration and the estimated expenses for 2024.

(2) The amount of remuneration to employees to be paid in shares and its percentage out of the sum of net profit of the current period after tax and employee remuneration: N/A.

4. Actual distribution of employee bonuses and remuneration of directors in the previous year (including dividend shares, amount and stock price), discrepancies, if any, from the amount of employee bonuses and directors' remuneration previously recognized, and the causes and treatments for the discrepancies

There were no discrepancies between the actual distribution of employee bonuses and remuneration of directors and the amounts previously recognized for the year 2023.

(VI) Share Repurchases:

1. Exercised:

Batch of buyback	First	Second	Third
Date of Board resolution	2024/3/18	2024/8/27	2024/11/12
Purpose of buyback	Transfer to employees	Transfer to employees	Transfer to employees
Duration of buyback	2024/03/19 ~2024/5/18	2024/08/29 ~2024/10/25	2024/11/14 ~2025/01/10
Price range of buyback	NT\$90 to NT\$159	NT\$75 to NT\$100	NT\$90 to 125
Type and number of shares bought back	1,500,000 common shares	1,018,000 common shares	760,000 common shares
Amount of shares bought back	NT\$174,981,915	NT\$94,272,907	NT\$74,961,358
Shares bought back as a percentage of shares expected to be bought back	100%	50.90%	50.67%
Number of shares retired and transferred	0 common shares	0 common shares	0 common shares
Cumulative number of the Company's shares held	1,500,000 common shares	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	1.33%	2.24%	2.91%

2. Currently exercising: None.

- (VII) Issuance of corporate bonds: The Company has not issued corporate bonds.
- (VIII) Issuance of preferred shares: The Company has not issued preferred shares.
- (IX) Issuance of global depositary receipts (GDR): The Company has not issued global depositary receipts (GDR).
- (X) Exercise of employee stock option plan (ESOP): The Company has not exercised employee stock option plan (ESOP).
- (XI) Issuance of restricted stock awards: The Company has not issued restricted stock awards.
- (XII) Mergers, acquisitions, or issuance of new shares for acquisition of shares of other companies: The Company has not implemented mergers, acquisitions, or issuance of new shares for acquisition of shares of other companies.

II. Implementation of the Company's Capital Allocation Plans

As of the publication date of the annual report, the Company has no fund utilization plans that have not yet been completed or plans that have been completed but the benefits have not yet been realized.

Chapter 5. Operational Highlights

I. Business Activities

(I) Business Scope:

1. Major business activities of the Company:

The Company has adopted the promotion of sports culture throughout Taiwan as its mission and has been deeply rooted in Taiwan's fitness industry for over 20 years. We have established fitness centers across Taiwan and currently operate more than one hundred fitness clubs. Upholding the philosophy of "promoting health to all corners of the world," the Company has, since its founding, remained focused on its core business operations. Our main business activities include providing members with professional fitness equipment, venues, various aerobic classes, and professional personal training services. We are committed to creating a joyful and friendly environment for members of different age groups. Through a modern fitness center business model featuring a high-quality environment, top-notch equipment, and a diverse range of courses, we aim to offer a more professional sports environment for the general public and to promote the development of healthy lifestyles centered around regular exercise.

2. Proportion of Business

Unit: NT\$ thousand; %

Year Major business activities	2023		2024	
	Amount	Proportion	Amount	Proportion
Members	4,635,065	49.16	4,875,286	49.66
Trainer courses	4,693,588	49.78	4,823,595	49.14
Royalties	—	—	12,085	0.12
Others	99,510	1.06	105,691	1.08
Total	9,428,163	100.00	9,816,657	100.00

3. Current products (services)

Product Category	Product Description
Members	It mainly includes providing members with professional fitness equipment, venues, various aerobic exercise courses, and other services.
Trainer courses	It mainly includes providing professional trainer course services.
Royalty	It mainly includes providing trademark rights for use in specific countries.
Others	It mainly includes fees for membership cancellation, point transfer, membership transfer, and other transactions.

4. New products and services under development

(1) Sites across Taiwan

The Company has set adopted the promotion of the sports culture in Taiwan as the goal and has worked hard to cultivate Taiwan's fitness industry for more than 20 years. We have opened gyms all over Taiwan and we now have more than one hundred fitness clubs in Taiwan. We uphold the philosophy of "promoting health to all corners of the world" and we have focused on our core business since the Company was founded. Our business activities consist mainly of providing members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. In the future, we will continue to expand across markets in Taiwan based on regional and demographic analysis and expand our reach to overseas markets.

(2) Innovative courses and products

- A. In terms of innovative trainer courses, the Company is committed to strengthening its own training system and encouraging trainers to obtain international certifications. We also instituted the "WFS special grading system", which divides trainers into W (Weight Training), F (Function Training), and S (Stretch) based on their expertise to improve mobility and movement correction. We promote the adaptive development of trainers and provide members with stable, accurate, and efficient professional services with advanced professional fitness equipment.
- B. In terms of innovative aerobics courses, as the Company's members come from all age groups, aerobic exercise courses focus on diversified development and creation to help members find suitable models and establish regular exercise habits. We also continue to optimize courses that are friendly for beginners and seniors to meet the needs for exercise of Taiwan's current population structure and promote a healthy lifestyle.
- C. In terms of retail business, the Company opened its first World Gym Shop in February 2024. The physical store is equipped with a diverse shopping spaces. In addition to the launch of new branded apparel, it is planned to establish the retail space in 20 branches all over Taiwan to provide more diverse services to members.

D. We actively incorporated AI technology to provide AI exercise risk detection, and integrated health data into the World Gym member app with the InBody body composition analyzer.

(II) Industry overview:

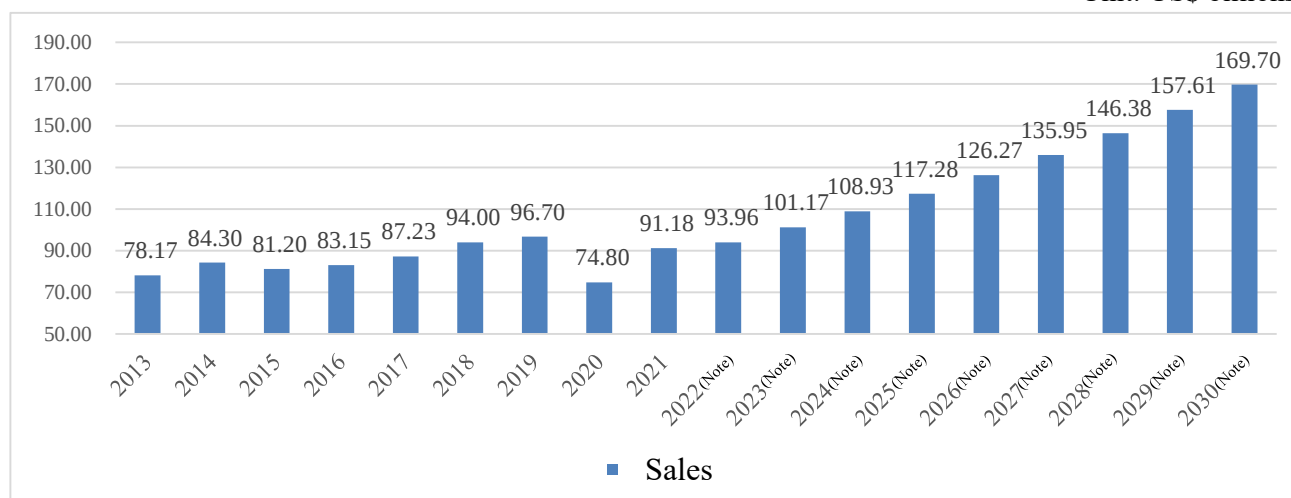
1. Current Status and Development

With technological advancement, economic growth, and rising income, people have more time and money to participate in sports activities. The heightened health awareness of the public has also accelerated the development of the sports industry. Fitness centers provide various sports equipment and activities popular among the general public, and the fitness and sports industry has become one of the industries with the greatest development potential today. In addition, the significant aging of the population in developed countries has increased the demand for fitness services for the elderly. The overview of the global fitness and sports industry and the Company's main markets of operations are described below:

(1) Overview of the global fitness and sports industry

Sales scale of the global fitness club industry

Unit: US\$ billions



Source: Research and Markets "Gyms, Health and Fitness Clubs Global Industry Guide 2016-2025" (2021/03); Statista "Total revenue of the global health club industry 2009-2019" (2022/06); Global health and fitness club industry 2021-2030" (2022/11); Verified Market Research "Health and Fitness Club Market Size and Forecast" (2023/04)

Note: The sales scale from 2022 to 2030 is estimated based on the annual growth rate of 7.67% predicted by Statista.

According to the research data from Research and Markets, Statista and Verified Market Research, from 2013 to 2019, the sales scale of the global health club industry has shown a trend of stable growth as the more population joined the fitness clubs. However, the COVID-19 pandemic has caused a significant decline in 2020. With the slowdown of the pandemic and the penetration of vaccines, it has resumed growth period by period since 2021. It is expected that the annual growth

rate of the global fitness club industry sales scale will be 7.67% from 2023 to 2030, and in 2030, the sales scale of the global fitness club industry will reach US\$169.7 billion, showing that the global fitness industry market has great potential in the future.

Fitness club membership penetration rate in major countries

Unit: %

Region	Membership Penetration Rate
USA	22.00
Canada	20.30
Australia	16.90
New Zealand	13.60
Germany	13.40
South Korea	6.40
China	4.80
Brazil	4.60
Taiwan	4.10
Mexico	3.30
India	0.20

Source: IHRSA "The 2023 IHRSA Global Report"

According to data from the International Health, Racquet & Sportsclub Association (IHRSA), the fitness club membership penetration rate in major countries such as the United States has reached 22.00%. The rankings in descending order were the United States, Canada, Australia, New Zealand, Germany, South Korea, Mainland China, and Brazil. The penetration rate in Asian countries is generally low, with only South Korea reaching 6.4%. It shows that the fitness industry in Asian countries still has considerable development prospects.

(2) Overview of Taiwan's fitness and sports industry

To make the ideas of "everyone loves sports", "exercise everywhere", and "exercise at any time" come true, the Sports Affairs Council of the Executive Yuan (now the Sports Administration of the Ministry of Education) began implementing projects such as the "Sunshine Fitness", "Doubling the Sports Population", and "Building a Sports Island" since 1997. It also implemented the "Sports i Taiwan Project" from 2016 to 2021. The "Sports i Taiwan 2.0 Project" from 2022 to 2027 assists local governments in promoting local sports affairs and developing sports with local characteristics. It also includes services such as broadening grassroots sports organizations, cultivating sports professionals, and services for creating a friendly sports environment. In response to the development of the social

environment, we will integrate and promote cross-departmental sports-related businesses, and implement the vision and goal of the "Sports Policy White Paper - Happy Life with Sports and Fitness".

As a result of national sports development plans such as "Sunshine Fitness", "Doubling the Sports Population", "Building a Sports Island" and "Sports i Taiwan Project" in the "Sports Policy White Paper", Taiwanese have developed correct concepts for effectively improving their physical fitness and enhancing their health through sports. The population willing to engage in regular exercise is expected to gradually grow. The current development of Taiwan's fitness and sports industry is explained below:

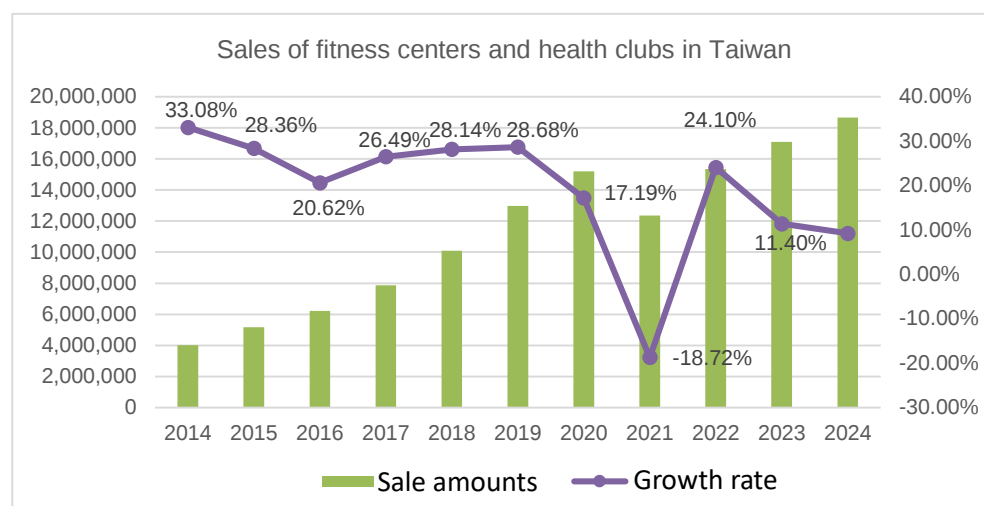
Taiwan Sports Engagement Survey

Unit: thousand people; %

Year	Population over 15 years old	Sports population percentage	Sports population	Percentage of population using (private) gyms	Population using (private) gyms	Penetration rate (Note)
2014	20,156	82.40%	16,609	2.40%	399	1.98%
2015	20,304	83.00%	16,853	3.10%	522	2.57%
2016	20,398	82.30%	16,788	3.30%	554	2.72%
2017	20,479	85.30%	17,469	5.20%	908	4.43%
2018	20,541	83.10%	17,069	3.90%	666	3.24%
2019	20,593	83.60%	17,216	6.10%	1,050	5.10%
2020	20,598	82.80%	17,055	5.30%	904	4.39%
2021	20,485	80.20%	16,429	4.80%	789	3.85%
2022	20,445	81.80%	16,724	6.10%	1,020	4.99%
2023	20,627	82.60%	17,038	5.20%	886	4.30%
2024	20,658	82.90%	17,125	5.80%	993	4.81%

Source: "Sports Engagement Survey Final Report" for each year published by the Sports Administration of the Ministry of Education

Note: Population using (private) gyms = sports population * percentage of population using (private) gyms; penetration rate = sports population percentage * percentage of population using (private) gyms



Source: Statistical Database of the Ministry of Finance, Taiwan Trend Research (TTR) Report "Development Trends of Sports Service Industry" (2023/05)

According to the results of the survey conducted by the Sports Administration of the Ministry of Education, the proportion of fitness population has been maintained at 80.20-85.30% in the past decade, and the number of fitness population has been maintained at 16,429-17,469 thousand people. These people use the (private) fitness centers accounted 2.40% in 2014 and grew to 5.8% in 2024, or 399 thousand in 2014 to 1,198 thousand in 2024. The penetration rate grew from 1.98% in 2014 to 4.81% in 2024. According to statistics from the Ministry of Finance, in the past decade, the sales of fitness centers and health clubs have grown from NT\$4,018,021 in 2014 to NT\$18,662,501 thousand by the end of December 2024. Except that in 2021, it was impacted by the Level 3 pandemic alert, the growth rate has been nearly 20%, and the growth magnitude has been also very significant, indicating that Taiwan's fitness market has great growth potential in the future.

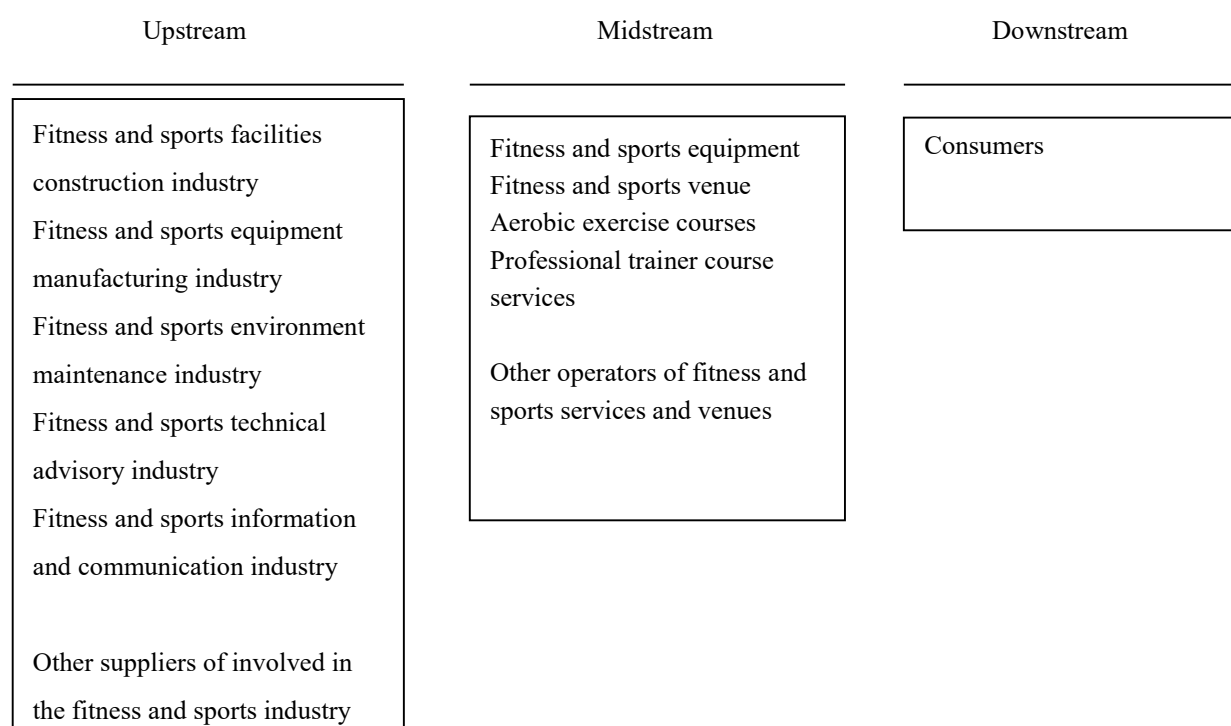
The global sales scale of the fitness industry, in which the Company operates, showed a growth trend from 2014 to 2024, but it declined sharply in 2021 due to the COVID-19 pandemic. With the slowdown of the pandemic and the penetration of vaccines, the annual growth rate of the sales scale of the global fitness club industry between 2023 to 2030 will be 7.67%. In the main operating market, Taiwan, the sales scale of the fitness industry between 2014 to 2023 showed an overall growth trend; however, the COVID-19 pandemic has caused a significant decline in 2021, and with the slowdown of the pandemic and the penetration of vaccines, it returned to the pre-pandemic level in 2022. In addition, the penetration rate of

Taiwan's fitness market was only 4.81% in 2024. If the penetration rate of 22% in the US is achieved, based on 993 thousand people as the current fitness population in Taiwan, it will likely reach 4,545 thousand in the future. The overall fitness market still has a lot of room for growth. Therefore, the Company's future operations still have growth potential.

2. Relationship Amongst Upstream, Midstream, and Downstream Sections of the Industry

The fitness and sports industry ranges from suppliers upstream of the Company such as the equipment construction industry, supplies manufacturing industry, environmental maintenance industry, technical advisory industry, and information and communication industry that specialize in fitness and sports to the midstream sections of the industry that include the Company and specialize in fitness and sports equipment, venues, aerobic exercise courses, professional trainer course services, and operators of fitness and sports services and venues. The downstream section consists of consumers, including the Company's members. The correlation between the upstream, midstream, and downstream sections of the fitness and sports industry is provided and explained below:

Correlation between the upstream, midstream, and downstream sections of the fitness and sports industry



3. Product (service) development trends

(1) Adoption of wearable device technology

Wearable device technology is characterized by low cost (compared to medical devices) and long-term monitoring capacity. It can thus provide reference information on data trends in daily life, and has gradually become an indispensable part of smart homes. According to fitness data from the American College of Sports Medicine (ACSM), wearable technology was named the top fitness trend globally from 2022 to 2023. According to the 2023 Taiwan Sports Engagement Survey conducted by the Sports Administration of the Ministry of Education, wearable device technology also ranked first.

The rapid changes in technology and the impact of the COVID-19 epidemic in recent years have empowered the integration of sports and technology and the inter-disciplinary partnership have created innovative sports technology equipment, services, and business models. Wearable devices can now connect consumers to the results of their sports activities in fitness centers, which can be recorded and converted into customized recommendations for consumers in their future fitness exercises. It effectively extends the trainer course services and increases member loyalty.

(2) Diverse value-added services

Fitness has become more popular and gyms have become more diverse. In addition to providing basic fitness services, gym operators also offer value-added services to attract consumers, such as InBody tests, personalized fitness plans, sports massage, and personal diet advisory services.

The "2021 Gym Industry Survey" report of Taiwan Trend Research Co., Ltd. showed that in addition to considering the membership and cost, 30 to 45% of consumers are attracted by value-added services when choosing a gym. Therefore, as the number of people engaging in fitness exercises increases and consumer demands become more diverse, operators must continue to improve service quality in the future and invest in the research and development of sports services and sports courses to meet consumer needs and increase consumer loyalty.

(3) Paying for professional services

In recent years, people's spending power, health awareness, and sports aesthetics have increased, leading to an increasing willingness to engage in sports and fitness. According to statistics from the Sports Administration, Ministry of Education, consumer spending on participatory sports was NT\$25.8 billion in 2011; this rose to NT\$29.8 billion in 2020. Although the overall consumer spending fell to NT\$23 billion in 2021 due to the impact of the COVID-19 pandemic, it recovered

to NT\$33.9 billion in 2023. This shows that the people's expenditure on paid sports continues to grow.

In addition, according to the "2021 Fitness Center Industry Survey" report by Taiwan Trend Research Corporation, the average consumer spends NT\$2,406 in the fitness center per month, and the penetration rate of Taiwan's fitness population is about 4.81% in 2024. If the fitness population penetration rate in the US of 22% is achieved, meaning that the number of population paying for fitness in Taiwan will increase from about 993 thousand to 4,545 thousand people in the future. Compared with the current market, there is a growth space of at least NT\$8.5 billion per month. In addition, with the improvement of modern people's quality of life, time is money. Therefore, more and more people are willing to pay for the professional services provided by fitness centers, and achieve the best fitness results in the most efficient way under the guidance of professional instructors.

There are more and more fitness centers with modern features, and the use of technology is becoming more and more extensive. The Company's services are constantly evolving to meet the trends of the times. In order to help consumers achieve the best exercise experience, we have combined the training courses with the My Zone heart rate belt to create a training model with better efficiency, and supplementing with the Company's self-developed mobile device application (World Gym App) to store and analyze exercise data; the Company also provides members with physical fitness tests, InBody body composition analysis, personal instructor courses, group aerobic courses, towel service, and other free-of-charge value-added services, as well as continuous introduction of the aerobic courses and fitness training courses developed by the Company to attract consumers; the Company has different fitness centers for customers with different spending power, such as : Standard Clubs, Express Series and Fitzone Series.

In conclusion, although the COVID-19 epidemic had affected people's willingness to spend money on indoor sports venues, it unexpectedly created a new business model for the fitness and sports industry. The Company uses the advancement of modern technology to provide members with more ways to exercise and better services, which is in line with the future development trends of the industry.

4. Product competition

The impact of the COVID-19 epidemic in recent years has changed people's lifestyles. Numerous online fitness courses have emerged as people began to develop the habit of exercising at home. In 2022, it even became the second most significant fitness trend in Taiwan. However, two important elements in fitness courses, namely

"actual guidance" and "movement adjustments", cannot be provided by online courses. Therefore, they cannot completely replace brick-and-mortar gyms. Once the epidemic subsided, consumers gradually returned to brick-and-mortar gyms. Online courses and physical courses are used simultaneously to serve customer groups with different exercise habits. Therefore, online courses can help cultivate a regular fitness population and accelerate the expansion of the fitness industry.

In the past, the Company provided professional fitness advisory services and fitness sports venues. Due to the impact of the COVID-19 epidemic in recent years, the Company has promoted fitness knowledge on major social platforms and audio and visual platforms, and launched the mobile app (World Gym app) developed by the Company in March 2022. It links members to online courses and provides members with more fitness channels.

In summary, the Company's brick-and-mortar gym services and online courses complement each other and have become the Company's competitive advantages that are difficult to replace.

(III) Technology and R&D Overview

1. Technical Level and Research Development of the Business

The Company is part of the fitness and leisure industry and focuses on the development of the core competitiveness of "service as product". In addition to providing members with high-quality fitness equipment, we also focus on cultivating fitness trainers and aerobics instructors, and developing diverse courses. We therefore established the Sports Department Trainer Training Center in 2016 and Aerobics Department Aerobics Training Center in 2020 with dedicated personnel for developing training course systems. We set up trainer training centers in Northern, Central, and Southern Taiwan. We also encourage employees to cultivate skills for creating courses by using current sports trends or existing professional equipment. They can incorporate fitness, bodybuilding, dance, physiotherapy, healthcare for the elderly, and other professional functions and experience into the courses. We continue to improve the quality of trainer services and aerobics instructors, while increasing the diversity of exercise programs to enhance the sports and leisure experience of our members.

2. R&D Personnel and Their Academic Experiences

March 31, 2025; unit: persons; %

Education Degree	Number of Shareholders	%
Master's	3	14.29
University	15	71.43
High school (and below)	3	14.29
Total	21	100

3. R&D expenses of the latest year and the current year up to the publication date of the annual report

The Company has not set up an R&D department. Therefore, R&D expenses are not specified in the financial report.

4. Technologies or products successfully developed in the last five years and the current year as of the publication date of the annual report

The Company's Sports Department has developed personal trainer training courses. Before providing one-on-one training to members, the trainer must obtain certification for the Company's training courses. This ensures service quality and enhances the effectiveness of training for members. The Aerobics Department has also created its own exercise courses. The most recent courses developed by the Company in the last years are summarized below:

Sports Department Trainer Training Center

Year	Course name	Description
2024	Training for middle-aged and senior people	Taiwan is expected to become a super-aged society by 2025, with more than 20% of the population over 65 years old. To this end, we encourage senior citizens over 65 years old and middle-aged citizens over 45 years old to start exercising and improve their health and physical competence, so that their families and society can have peace of mind.
	Lower limb rigidity and plyometrics	Plyometric improves the support ability, reduces the vertical buffer required for each step to land, increases the rigidity (deformation resistance) of the lower limbs, with improving economic effect of the lower limb movement.
	Maternity training	Pregnant women are not patients. Unless there are factors found to be unsuitable for exercise, they need to exercise more. It is sought that everyone will understand this course to get rid of the fear when they face pregnant students, and know how to arrange the class schedule suitable for them to train them safely, accompany them to stay healthy, and embrace a new phase in their lives.
	Foot and ankle balance training prescription	The goal is to improve the stability and function of the foot and ankle, and through professional assessment and individualized training, the training improves balance control, prevents sports injuries, and enhances sports performance. It is suitable for athletes, rehabilitated people, and general fitness enthusiasts.

Year	Course name	Description
	PNF and helical diagonal	Focusing on Proprioceptive Neuromuscular Facilitation (PNF) and the spiral diagonal movement pattern, through the neuromuscular activation technology, the joint mobility, muscle control, and movement coordination are improved, suitable for rehabilitation, sports performance optimization, and functional training.
	Principles of hip repair	Focusing on hip function assessment, repair strategies and sports intervention; through the scientific training, it improves stability, range of motion and muscle strength. It is suitable for sports injury prevention, rehabilitation and sports performance optimization, helping students to effectively improve hip health and function.
	Instructor nutrition - servings substitution of food	Focusing on the principle of food classification and equivalent substitution, it helps instructors accurately plan personalized diet plans, and improves customers' nutritional intake and physical performance. It is suitable for fitness instructors, nutrition consultants, and sports enthusiasts.
	Adjustment of sitting posture in life	We focus on improving poor posture and muscle imbalance caused by long-term sitting, and reducing the risk of cardiovascular disease caused by long-term sitting. Through posture assessment, stretching and relaxation, and strengthening training, we improve spinal stability and body comfort, and design appropriate training plans.
	Active and passive stretching techniques	Explore the importance and details of active and passive stretching, and apply the stretching skills to the customer and ourselves through practice.
	Fitness testing for elderly people	It is specially designed for the elderly. It teaches key physical fitness assessment methods, including muscle strength, balance, flexibility, and cardiovascular endurance tests, and provides appropriate exercise advices to help improve life quality and mobility. It is suitable for health care professionals and fitness trainers .
	Focuses of strength training	Focusing on the development of muscle strength, through scientific training principles, such as high-intensity weight-bearing, nerve mobilization and advanced periodic training, it helps students break through strength bottlenecks and improve sports performance. It is suitable for fitness enthusiasts, athletes and professional instructors.
	Simple motion evaluation and application	It teaches basic movement evaluation methods, identifies movement pattern defects and muscle imbalances, and provides practical adjustment strategies to help improve training efficiency and prevent sports injuries. It is suitable for fitness instructors, athletes and training enthusiasts.
	Training plans and class schedule arrangement	The main pillar of this course is to provide instructors with a guideline for reference when planning courses, and to integrate the tools they have learned through simulation cases. The attempt is to help a customer from setting annual plans all the way to arranging one-day training menus.

Aerobics Department Aerobics Training Center

Year	Course name	Description
2024	WOW Serial Course - World Ball	Incorporate the yoga ball into an aerobic course full of vigor and feast for the body, mind and soul Combining dynamic and static state, the course incorporates cardiovascular dance training, shape sculpture, Pilates, yoga stretching, and so on. Elements are skillfully used to exercise with an yoga ball to create a comprehensive physical and mental exercise experience. It not only can improve the fitness of the heart and lungs, but also shapes the curve of the body. Meanwhile, the movement of holding the ball can train the peripheral nerves of the human body, and improve coordination and concentration!
	Update of preparation for teaching materials of seven courses in WOW series for three quarters	Seven WOW serial courses: Relaxation and extension, LOHAS movement, Stepping Force, Kinetic impact, Cool cycling, Body shaping and flowing, and World Gorilla Balls are updated with new movements in the teaching materials in every January, May and September.
	WOW Serial Course - Body Forge	Body Forge created the WOW serial courses for World Gym. It is a muscle strength training course that uses plates, handles, elastic ropes, and medicine balls to arrange muscle strength trainings based on various training principles, such as the choreography of active muscle group connecting the auxiliary muscle group, choreography of joint movement connecting to single-joint movement, and choreography of isometric exercises with isotonic exercises, as well as using the weights of plates, movement angles, or force torques are to train muscle endurance and explosive power. In terms of intensity, it is friendly to students of different levels. Different intensities are available from the basic movements. A little bit high-intensity aerobic HIIT training is also added as supplement. The instructor can adjust the intensity according to the level of the students.
2025 As of March	Update of preparation for teaching materials of six courses in WOW series for three quarters	Six WOW serial courses: Relaxation and extension, Stepping Force, Kinetic impact, Full sculpture, Body forge and flowing, and World Gorilla Balls are updated with new movements in the teaching materials in every January, May and September. (From 2025 onwards, LOHAS movement and Cool cycling will no longer be updated)

(IV) Long- and Short-Term Business Development Plans

1. Short-term development plans

(1) Sites across Taiwan

The Company has set adopted the promotion of the sports culture in Taiwan as the goal and has worked hard to cultivate Taiwan's fitness industry for more than 20 years. We have opened gyms all over Taiwan and we now have more than one hundred fitness clubs in Taiwan. We uphold the philosophy of "promoting health to all corners of the world" and we have focused on our core business since the Company was founded. Our business activities consist mainly of providing members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. In the future, we will continue to expand across markets in Taiwan based on regional and demographic analysis.

(2) Innovative courses and products

A. In terms of innovative trainer courses, the Company is committed to strengthening its own training system and encouraging trainers to obtain international certifications. We also instituted the "WFS special grading system", which divides trainers into W (Weight Training), F (Function Training), and S (Stretch) based on their expertise to improve mobility and movement correction. We promote the adaptive development of trainers and provide members with stable, accurate, and efficient professional services with advanced professional fitness equipment.

B. In terms of innovative aerobics courses, as the Company's members come from all age groups, aerobic exercise courses focus on diversified development and creation to help members find suitable models and establish regular exercise habits. We also continue to optimize courses that are friendly for beginners and seniors to meet the needs for exercise of Taiwan's current population structure and promote a healthy lifestyle.

C. In terms of retail business, the Company opened its first World Gym Shop in February 2024. The physical store is equipped with a diverse shopping spaces. In addition to the launch of new branded apparel, it is planned to establish the retail space in 20 branches all over Taiwan to provide more diverse services to members.

D. We actively incorporated AI technology to provide AI exercise risk detection, and integrated health data into the World Gym member app with the InBody body composition analyzer.

2. Long-term development plans

- (1) In October 2024, the Company completed the strategic acquisition of World Gym International, and obtained the World Gym brand management system, and continue to expand into the international market.
- (2) Continue to innovate courses and products, and seek the diverse courses and products.
- (3) Aiming at the middle-aged generation and the elderly market, the Company is actively negotiating and cooperating with rehabilitation and health examination centers, and getting ahead of the fitness industry from the perspective of preventive medicine; it can also follow the trend and launch focused customized courses.
- (4) In addition to deepening the ideology of voluntary healthy investment by all people, we never forget our corporate social responsibility and sustainable development.

II. Analysis of the Market as well as Production and Marketing Situation

(I) Market Analysis

1. Sales (Service) Regions of Main Products (Services)

The Company operates membership-based chain fitness centers and mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. We currently recruit members and provide services in Taiwan.

2. Market Share

(1) Names of major competitors and their business items or competitive items

The Company is a membership-only chained fitness center mainly providing members with professional fitness equipment, venues and various aerobic exercise courses, as well as professional instructor courses. As of February 2025, the Company had a total of 136 clubs in operation. Based on the historical data from the Ministry of Finance, the fitness centers and health clubs in Taiwan has grown from 149 at the end of 2013 to 1,062 in 2024, indicating that the number of fitness centers and health clubs has been increasing year by year. However, most of them are small and medium-sized regional For the fitness center, among the domestic TWSE/TPEX listed companies, there is only Fitness Factory established by Power Wind Health Industry Incorporated. Other companies that provide a full range of services include BEING sport and Any Time Fitness.

In summary, the Company and its peers in Taiwan have their own operating characteristics. In terms of the Company's operating conditions in the most recent three years and the most recent period, except for the impact of the COVID-19 pandemic in 2021, the rest of the period was good, and there is no major operating risk.

(2) Estimated market share

Unit: thousand people; NT\$ thousand

Item	2024
World Gym consolidated operating revenue	9,816,657
Total revenue of fitness centers in Taiwan (Note 1)	18,662,501
Estimated market share based on revenue (%)	52.60%
Number of World Gym members	455
Number of people who exercise in gyms in Taiwan (Note 2)	993
Market share (%) estimated based on the number of members	45.82%

Note 1: Revenue of profit-making enterprises in 2024 from the Ministry of Finance.

Note 2: According to statistics on the population aged 15 years and above (inclusive) in Taiwan and Fujian as of December 31 of the current year compiled by the Department of Household Registration of the Ministry of the Interior of the Republic of China, the number of people aged 15 years and above (inclusive) registered in household registration was 20,658 thousand. According to statistics from the "2024 Sports Engagement Survey Final Report" compiled by the Sports Administration of the Ministry of Education, 82.9% of people engage in regular exercise and 5.8% of them "exercise with gym (equipment)" as their most frequent form of exercise. Calculations show that 993 thousand people engage in gym exercise.

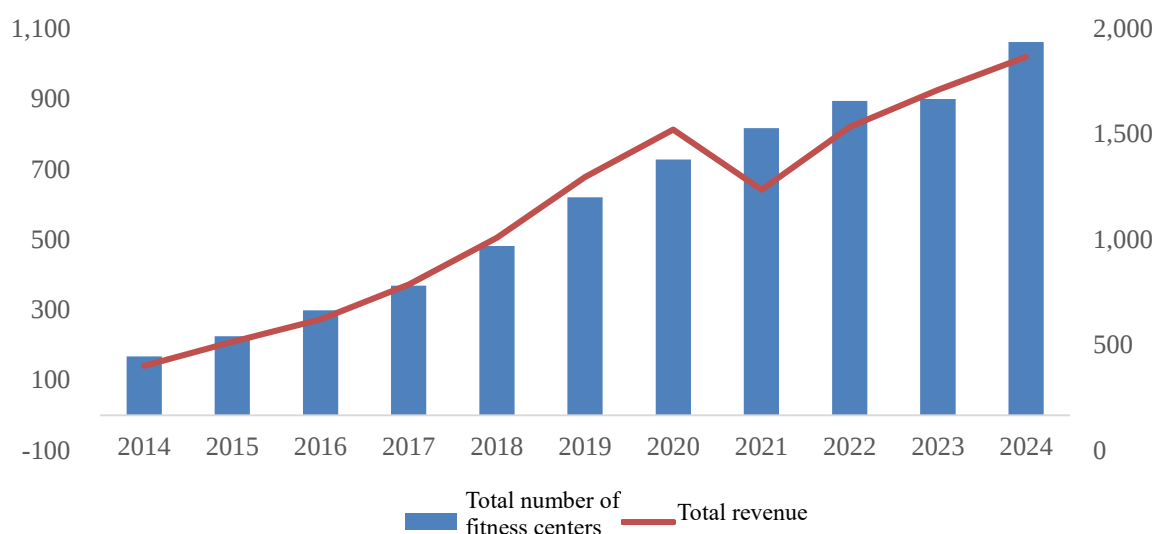
Based on the above information, if revenue statistics are used, the Company's estimated market share is 52.60%. In terms of the number of members, the Company's estimated market share is 45.82%, making it the largest fitness center chain in Taiwan. This also shows that the Company retains a significant market position and competitiveness.

3. Future Market Supply and Demand and Growth Potential

The possible changes in supply and demand in the Company's main markets are explained as follows:

Total number of fitness centers and total revenue in Taiwan 2014-2024

Unit: number of fitness centers; NT\$10 million



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total number of fitness centers	168	225	299	369	482	620	728	817	894	985	1,062
Total revenue	402	516	622	787	1,008	1,297	1,521	1,236	1,534	1,709	1,866

Source: Statistical Database of the Ministry of Finance

With the booming fitness trend, the types of fitness centers tend to be diversified. In addition to large chained fitness centers, small studios that focus on customization and small group lessons have also sprung up. Despite the pandemic of COVID-19, many fitness centers in recent years are still optimistic the business opportunities in Taiwan's fitness market and actively expanding. According to the statistics of the Ministry of Finance over the years, the number of profit-seeking businesses engaged in the operation and management of fitness centers and health clubs in Taiwan has grown from 168 at the end of 2014 to 1,062 at the end of 2024. This shows that the number of fitness centers and health clubs in Taiwan has been increasing year by year, and the annual turnover has increased from NT\$3.02 billion to NT\$18.66 billion. However, total sales declined slightly in 2021 due to the impact of COVID-19, but it returned to the pre-pandemic level a year later. The overall trend is evident that in the fitness industry continuously and significantly grows during the past decade.

4. Competitive Niches

(1) Diverse clubs across Taiwan

As of the end of March 2025, the Company has opened a total of 135 clubs, making it the largest chain of fitness centers in Taiwan. The Company has different types clubs for customer groups with different spending power, such as the standard

club "World Gym", the low-price simplified fitness service created for weight training enthusiasts "World Gym Express", and "Fit Zone", a new form of exercise that uses technology to monitor exercise details and group training courses. Members can choose their own courses with flexibility to meet their needs, which effectively increases the number of members and market share.

(2) Diverse group courses and atmosphere

The Company offers thousands of group aerobics classes every month, including the most popular flywheel, dance, yoga, LesMills, MOSSA, and exclusive courses, which readily meet the needs of members. The Company also promotes interaction with members with activities such as fitness challenges.

(3) Comprehensive membership management system with real-time tracking of membership and services

The Company uses the mobile app (World Gym App) it developed and the customized ERP management system to effectively record member status and respond to needs in real time to ensure service quality.

(4) Comprehensive talent training system

The Company has set up units such as the Trainer Training Center, Business Training Center, and Aerobics Training Center and created comprehensive training courses. They are responsible for in-person training programs such as new employee training and on-the-job training. The Human Resources Department is responsible for the online learning platform to improve employees' professional knowledge and help them obtain relevant certificates. The Company also actively established transparent and smooth promotion channels for the organization. In addition to requiring the team of trainers to pass the required training courses, we also encourage employees to continuously improve themselves every year through various training programs, incentives, and welfare measures, and thereby retaining high-quality talents.

5. Favorable and Unfavorable Factors of Development Prospects and Countermeasures

(1) Favorable factors

- A. World Gym has a long history and strong global brand recognition. It is the largest fitness center chain in Taiwan, with hundreds of branches worldwide across the Americas, Europe, Asia, and other regions, enjoying significant brand influence.
- B. With the rising awareness of health, people are paying increasing attention to exercise and fitness, driving the growth of the fitness industry.
- C. The trend of population aging is evident, and the demand for fitness services for the elderly is steadily increasing.

D. World Gym has a professional team of trainers and aerobic instructors to provide high-quality fitness guidance and courses. Equipment is regularly updated and new courses are introduced to attract young people.

(2) Unfavorable factors and response measures

A. Government policies and legal regulations

The Company, operating as a global chain of membership-based fitness centers, offers professional gym equipment, facilities, group classes, and personal training services across multiple countries in the Americas, Europe, and Asia. Given that contracts between consumers and the Company for gym membership and training courses are standardized contracts governed by the Consumer Protection Act and Article 247-1 of the Civil Code, government regulations and policies in each country significantly impact the stable operation of the health and fitness industry. Regulatory requirements and consumer protection laws differ across countries, necessitating strict compliance to maintain lawful operations and safeguard the brand's reputation.

[Response measures]

The Company has established the Legal Department and a Member Service Department to continuously monitor the changes in the laws and regulations related to the fitness industry around the world, and actively maintain contact with the government and relevant industry units, attend relevant meetings, and provide timely suggestions. Currently, the contracts signed with consumers in Taiwan comply with the "Matters to be included or excluded in the Standardized Contract for Fitness Center" and "Matters to be included or excluded in the Standardized Contract for Fitness Instructors" announced by the Executive Yuan, and follow the principle of equality and reciprocity, to ensure the fairness and reasonableness of the contract. For the operating bases around the world, the Company will also adjust its contracts to adapt to the laws and regulations of different countries and regions, to reduce the impact of government policies or legal regulations on the Company's finance and business, and to ensure a stable business environment.

B. Numerous competitors

The global fitness market continues to expand, and competition intensifies, especially with large fitness chains aggressively expanding into various regions. According to Fortune Business Insights, the global health and fitness club market size was USD 104.05 billion in 2022 and is projected to grow to USD

202.78 billion by 2030, at a CAGR of 8.83%. In Taiwan, according to Ministry of Finance statistics, the number of fitness centers increased from 894 in 2022 to 1,062 by the end of 2024. Furthermore, city governments are investing in public fitness centers, and corporations are establishing private gyms for employees, further fragmenting the market. As competition intensifies, operational risks for the fitness industry rise.

[Response measures]

Through an extensive network of branches across Taiwan, diverse business models, professional personal training services, and a wide range of course offerings, supported by flexible and creative sales strategies, the Company strives to create a welcoming and joyful environment for members across different age groups. As of the end of March 2025, World Gym operates 135 clubs in Taiwan, making it the largest fitness center chain in Taiwan, with higher branch density than competitors, offering greater convenience for customers.

In addition, Taiwan has become one of World Gym's largest global markets. The Company's stable business model and localized marketing strategies in Taiwan provide a solid foundation for replicating success in global expansion plans.

C. Difficulties in seeking professional talents

As the impact of COVID-19 gradually fades, the fitness industry gradually recovers and returns to the growth trajectory. While the market demand is increasing, the Company will accelerate the pace of store expansion in the future, and the demand for professional fitness talents will increase accordingly. However, the speed of cultivating quality instructors, sales personnel and management talents in the market is limited. Failure to effectively reduce the turnover rate and continuously cultivate and attract outstanding talents, may affect the Company's service quality, member satisfaction and the smooth promotion of expansion plans. In addition, as more competitive brands enter the market, the competition for professional talents has become increasingly fierce. How to maintain stable personnel and improve job satisfaction and professionalism has become an important challenge for the Company.

[Response measures]

The Company believes that education, training and retention of talents are the keys to success. Therefore, in addition to actively expanding the clubhouses, the Company has a instructor training center, a sales training center, and an

aerobic training center. The Company has established a complete education and training program in charge of basic training for new recruits and on-the-job training, among other physical courses. In addition, the Human Resources Department is responsible for the online learning platform to improve employees' professional knowledge and obtain relevant certificates; moreover, the Company actively establishes a transparent and smooth promotion channel, other than planning the training courses required for the instructor team to pass, through various training, incentives and benefit measures, we encourage employees to continuously improve themselves every year in order to retain quality talents. As the Company accelerates its global expansion, the Company will use its expansion experience in Taiwan to develop localized talent recruitment and training programs for other markets. Through cross-border exchange and rotation programs, employees have the opportunity to get in touch with the operation models of the international market, and learn from them to improve their professionalism.

D. Risks of rising costs

As the global inflation pressure continues to rise, various costs continue to increase, posing challenges to the Company's operations. In 2025, the basic salary in Taiwan is increased by 4.08%, which further pushes up the employment costs including salaries, labor and health insurance, and pensions. In addition, the fitness industry is highly dependent on professional instructors and service personnel, so the labor costs account for 50% to 60% of the overall operating costs. In addition, due to the fluctuation of energy prices in recent years, the cost of electricity may further rise, resulting in an increase in operating expenses of the clubhouses. Failure to effectively control costs or improve operational efficiency may affect the Company's profitability and limit the Company's future development and global expansion plans.

[Response measures]

The Company adopt a self-developed mobile device application (World Gym App) to manage entrance registration and towel rental, among other items, thereby reducing the allocation of manpower requirements. Starting from 2023, the membership fee for new members has increased, and the towel rental options are offered. Facing the pressure of rising energy prices, each clubhouse actively introduces energy-saving systems to reduce power consumption and carbon emissions, to achieve the goal of energy saving and carbon reduction, with further control of costs, which shall mitigate the impact of rising costs for the Company.

(II) Functions and Manufacturing Processes for Main Products

1. Important applications of products

The Company operates membership-based chain fitness centers and mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. We are committed to providing members of different age groups with a joyful and friendly environment. By implementing a modern fitness center business model that provides high-quality environment, top-notch equipment, and diverse courses, we hope to create a more professional sports environment to general consumers and help members develop a healthy lifestyle of regular exercise.

2. Manufacturing processes of products

The Company mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. The products are provided as services and there is no production and manufacturing process. This item is therefore not applicable.

(III) Supply Status of Primary Raw Materials

The Company mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. The products are provided as services and do not require raw materials for the production process. This item is therefore not applicable.

(IV) Names of customers who accounted for more than 10% of the sales in any of the last two years, purchase and sales amount, and percentage of total sales

Item	2023				2024			
	Company Name (Note)	Amount	As a percentage of total purchase (%)	Relationship with issuer	Company Name	Amount	As a percentage of total purchase (%)	Relationship with issuer
1	P14	145,566	12.80	None	P14	240,687	14.36	None
2	P01	135,342	11.91	None	P01	110,419	6.59	None
3	-	-	-	-	-	-	-	-
	Others	856,026	75.29	-	Others	1,324,526	79.05	-
	Net Purchase	1,136,934	100	-	Net Purchase	1,675,632	100	-

Note: Disclosed under this name due to a confidentiality clause signed with the supplier.

The Company operates membership-based chain fitness centers and mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. As the Company's business model is primarily based on individual memberships, there are no customers accounting for more than 10% of total sales. The four types of purchases consist of decoration projects, construction projects, equipment, air-conditioning, and fire safety construction (including electromechanical

engineering, air-conditioning, and fire safety projects) for new clubs and fitness and sports equipment. Purchases also include cleaning and disinfection management costs for club operations. There were no major changes in the main suppliers from 2023 to 2024, and their net purchase ratio changed according to the amount of capital expenditures for new clubs for the year.

III. Employees in the past two years and up to the date of report

Year		2023	2024	The current year up to April 24, 2025
Number of Employees		5,019	5,430	5,457
Average Age		31.07	31	32
Average Years of Services		3.59	3.61	3.69
Education Background	Ph.D.	0.06%	0.04%	0.05%
	Master's	2.01%	1.79%	1.92%
	University	67.20%	66.85%	66.85%
	High school (and below)	30.72%	31.33%	31.17%

IV. Environmental Protection Expenditures

- (I) Losses sustained due to pollution of the environment in the most recent year and up to the date of report, and disclose current and future estimated amount and response measures; if it cannot be reasonably estimated, describe the facts that it cannot be reasonably estimate:

The Company mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. The products are provided as services and there is no production and manufacturing process. There are thus no losses from pollution of the environment.

In addition, as the penalties for violations of environmental protection regulations in services provided by the Company were mainly imposed indoor air quality and noise control, as shown in the table below, and as the Company implemented immediate improvements when the penalties occurred, there are no pending cases and the resulting fines are not significant. Therefore, we assessed that there is no significant impact on the Company's finance and business operations.

Type	Date of penalty	Penalty number	Description of penalty	Contents of violation
Air quality	2024/01/07	Huan-Kong No. 1130000759	Improvement before the deadline	Paragraph 1, Article 7 and Article 15 of the Indoor Air Quality Act Description: The indoor air pollutants bacteria exceeded the indoor air quality standard.
Air quality	2024/10/11	Taipei-Huan-Kong No. 11330764731	Improvement before the deadline	Article 15 of the Indoor Air Quality Act Description: The indoor air pollutants CO2 exceeded the indoor air quality standard.
Air quality	2024/11/12	Taipei-Huan-Kong No. 1133084388	Improvement before the deadline	Article 15 of the Indoor Air Quality Act Description: The indoor formaldehyde content exceeded the indoor air quality standard.
Noise control	2024/10/12	Huan-Kong No. 1138657323	NT\$3,000 fine	Article: Article 9 of the Noise Control Act Description: The noise level at the business premises exceeded the control level.

The Company's investment in environmental pollution prevention equipment, use, and expected benefits:

December 31, 2024; Unit: NT\$ thousand

Plant location	Equipment name	Item	Date of acquisition	Investment Cost	Undiscounted balance	Use and expected benefits
All clubs already opened	Indoor air quality inspection	56	January 2024 to December 2024	28,567	-	Maintain indoor air quality to meet the requirements in regulations such as the "Indoor Air Quality Management Act" and "Indoor Air Quality Standards".

V. Labor Relations

- (I) List the Company's employee salary measures, continuing education, training, retirement regulations and their actual implementation, along with employer-employee agreements, and measures for protecting employee rights.

1. Motivative compensation structure

Our remuneration system includes a fixed salary and performance bonus, which are paid on a monthly basis. In addition, we regularly organize various competitions and provide rich monetary awards. Employees who break the Company's records may also receive special bonuses. These bonuses are not only a recognition of employees' efforts to work, but also help to stimulate employees' potential and encourage them to grow with the Company, and ultimately realize the common success of the Company, shareholders and employees.

2. Recognition of outstanding employees

- (1) We select the best performing employees every month and grant bonuses in recognition of their contributions.
- (2) Ranking bonuses are paid to the top two employees based on their performance on a monthly basis in recognition of their outstanding contributions.
- (3) Each quarter, we present various awards to employees based on their performance, with trophies as a record.
- (4) At the annual spring banquet, the Company presents bonuses and trophies for outstanding performance, and give special awards or cash awards to senior employees, to thank them for their long-term contributions to the Company.

3. Attendance allowance for morning and evening shift

Considering the long operating hours of the clubs, in order to thank our employees for their hard work, we especially provided an attendance allowance for morning and evening shifts to the staff from the Operation Department responsible

for the opening and closing of stores, expressing our recognition and support for their hard work.

4. Comprehensive employee benefits protection

In addition to providing employees with labor insurance and national health insurance as required by law, we have also designed a number of group insurances for employees, covering accidental injuries, major burns, medical benefits, and other insurances to provide employees with comprehensive risk protection. In addition, employees can also enjoy exclusive discounts provided by the Company at the partner medical institutions to meet the health needs of employees.

5. Health enhancement

In order to protect the health of employees, the Company arranges comprehensive health examinations for the employees on a regular basis, and provides health examination services that exceed the statutory standards. In addition, a full-time health manager is in charge of tracking employees with physical abnormalities over the long term and providing health consultation, improvement advices, and preventive plans. To further reduce health risks, we also identify occupational safety and hazard factors.

Employees are encouraged to pay attention to their own exercise data at any time through the APP, and various sports competitions, fitness seminars, and posture training courses are held. Employees can also use the spa pool, sauna, steam room and other facilities in the club to relax and relieve work pressure, or participate in various aerobics and cycling courses to comprehensively promote physical and mental health.

6. Employee Welfare

Item	Description
Various subsidies and allowances	Hospitalization consolation money, birthday gift money, holiday gift money, funeral subsidies, group insurance, wedding bonuses, employee health examinations, spring party activities
Employee facilities	Employee parking lot, lactation room
Employee insurance	In addition to statutory insurance, we also provide group insurance, including accident insurance, accident medical insurance, hospitalization, and surgery medical insurance.
Employee parties	Employee parties are arranged from time to time
Other benefits	To attain work and life balance for employees, the Company allows employees to apply for parental leave or other leave without pay due to family or personal needs.

Item	Description
	They may be reinstated after completing their tasks for different stages in life.
Employee Welfare Committee	The Company established the Employee Welfare Committee to provide welfare allowances such as travel allowances, wedding and funeral allowances, maternity allowances, and sickness and illness consolation money.

7. Diversity and equality

The Company promises not to discriminate against employees based on race, social class, language, ideology, religion, political party, place of origin, birthplace, gender, sexual orientation, age, marital status, appearance, facial features, physical or mental disability, zodiac sign, blood type or previous union membership.

The Company values the diversity and cultural differences of its employees, treats foreign and domestic employees equally, and provides a friendly working mechanism and a safe and healthy working environment. In order to protect the rights and interests of employees with disabilities, we treat them fairly and provide necessary assistance to promote their independence and development. In the whole year of 2024, the Company hired a total of 271 employees with physical or mental disabilities (153 full-time and 118 part-time employees), accounting for 3.4% of the total workforce.

In addition, the Company continues to recruit middle-aged and elderly employees to provide more job opportunities. During the recruitment in 2024, World Fitness provided employment opportunities for 228 middle-aged and elderly employees and 21 senior employees. There are 852 middle-aged and 90 senior employees among the total employees, accounting for 12% of the total workforce.

8. Employee reference reward

In order to encourage employees to refer outstanding talents to join the Company, the Company conducts employee referral activities from time to time to provide employees with referral bonuses. When an employee successfully refer a qualified new employee who serves a certain period of time, the referrer will receive a corresponding referral bonus. This not only facilitates the Company's recruitment of talents, but also allows employees to participate in the Company's growth and development, for which they have won awards and medals.

9. Employee retention plan

In order to create a stable and safe working environment, the Company has introduced a long-term bonus system to recognize employees who have contributed to the Company for a long time. A fitness instructor will be granted a long-tenure

bonus when he/she has served for at least 9 months, obtained international certificates, and achieved certain performance. In addition, employees serving at least 10 years will be presented with the 10-year contribution award, and those with 15 years of service will be presented with the Golden Tiger Award in recognition of their long-term contributions to the Company.

10. Parental unpaid leave of absence policy

In order to support the needs of employees during the child-raising period, we provide the option of parental unpaid leave of absence pursuant to laws. Employees who meet the criteria may apply for leave of absence without pay so that they can focus on taking care of the newborn babies and maintain their job position during the period of childcare. This measure is aimed at helping employees balance family and work, and promoting their physical and mental health and family well-being. In 2024, a total of 138 employees have applied for parental leave of absence, of which 79 are females and 59 are males. The overall reinstatement rate is about 56%.

11. Education and training

World Fitness runs the basic "people-oriented" concept. It has a complete online and offline course system with independent training centers to train employees to become outstanding talents to maintain service quality; in addition to the orientation, it also provides a comprehensive on-the-job training map to improve talents capacity and enhance the competitiveness of the Company.

12. Labor-management coordination and various measures of employee rights and interests

The Company continues to strengthen the operation of the personnel system, strengthen the integration of the organizational structure and the rationalization of manpower allocation, while conducting review of the personnel system and various allowances, in order to smoothen the channels for promotion and cultivate international talents, seeking to attract and retain talents, and enhance the competitiveness of employees. In addition, the Company also attaches great importance to the opinions of employees, and regularly holds labor-management meetings to understand employees' thoughts on the management and welfare system, as a reference for improvement, so the relationship between labor and management is harmonious so far.

(II) Losses arising as a result of labor disputes in most recent year and as of the publication date of the annual report

Date of penalty	Penalty number	Description of penalty	Contents of violation
2024/7/9	Xinbei-Labor-Inspection No. 1134651577	Fine of NT\$96,000	Violation of Article 38, Paragraphs 1 and 4 of the Labor Standards Act: Special leave days and payment for unused special leave were not properly granted.
2024/6/18	Xinbei-General-Inspection No. 1134649349	Ordered to make improvements within a specified period	Violation of Article 324-3, Paragraph 1, Items 2, 3, and 5 of the Occupational Safety and Health Facility Regulations, and Article 6, Paragraph 2 of the Occupational Safety and Health Act: Failure to provide compliant safety and health facilities and environment to protect workers' safety and health.
2024/11/27	Labor Letter No. 11303043221	Fine of NT\$50,000	Violation of Article 32, Paragraph 2 of the Labor Standards Act: Violation of daily working hour limits.

The Company places great emphasis on safeguarding workers' rights. Remedial measures have been implemented for the cited violations to ensure ongoing compliance with relevant regulations.

VI. Cybersecurity Management

(I) State the cybersecurity risk management framework, cybersecurity policies, specific management plans, and the resources invested in cybersecurity management.

1. Cyber security risk management framework

In order to meet the Company's cyber security governance requirements and practical operations, the Company has established a dedicated information security officer and one dedicated information security clerk, and established the "information security promotion team" on September 20, 2024, to coordinate the management of cyber security risk, the establishment of information security risk management policies, and the promotion and enhancement of information security management. It also conducts risk analysis and threat response, and makes plans and suggestions for improving protection capabilities. In addition, information security risk assessment and inspection are conducted, and improvements are required based on the results. Submit an annual report on the implementation of the Cyber Security Operation Regulations.

The Information Department is also responsible for the relevant hardware procurement and implementation of daily maintenance and monitoring operations. The Company's audit unit conducts an annual audit of information security management, and report the results of the audit to the Board of Directors on a regular basis.

2. Cyber Security Policy

Based on the cyber security management procedure, "confidentiality, integrity, and availability," the management policy and objectives are formulated, and the

"Cyber Security Operation Regulations" are formulated to ensure the smooth operation of the Company's business, prevent the information or ICT system from unauthorized access, use, control, leakage, sabotage, tampering, destruction or other infringement, and to ensure the confidentiality, integrity and availability. The policy is established as below for the compliance by all employees

- (1) In response to changes in cyber security threats, the Company's employees shall participate in cyber security education and training to improve cyber security awareness.
 - (2) The relevant personnel shall be confirmed that they are familiar with the information security incident reporting mechanism and complete the reporting operation effectively.
 - (3) Regularly conduct internal audits to ensure that all relevant operations are properly implemented.
 - (4) Ensure that the Company's network services maintain a certain level of availability.
3. Specific management programs and resources invested in cyber security management

In order to achieve the information security policy and goals, the management matters and specific management plans are as follows:

- (1) Establishment of hardware firewalls, web application firewalls, intrusion detection, mail-attacking defense systems, anti-virus systems, DDos defense mechanisms, endpoint irregularity detection and protection systems, system log collection and storage, and multi-factor authentication protection of core systems, DLP, among many other protection systems.
- (2) Install SSL VPN to strengthen information security protection measures.
- (3) Establish a cloud-based backup and backup mechanism to restore the system as quickly as possible in case of a disaster to reduce the interruption time of corporate operations.
- (4) Strengthen the complexity of passwords, by requiring the passwords to be changed every three months, and delete accounts that have not been used for more than three months to strengthen the security of identity verification.
- (5) Join the TWCERT information security alliance and receive information security information from time to time, to strengthen information security joint defense and enhance employees' information security awareness.
- (6) Regularly perform host vulnerability scanning and penetration testing to continuously strengthen the strength of information security protection.
- (7) Hold social engineering drills and online information security education and promotion each year, to strengthen the information security awareness of all employees.

4. Resources invested in cyber security management

Information security has become an important issue for the Company's operations. In terms of information security management, the resources invested and implementation items are as follows:

No.	Item	Implementation
1	Information security health diagnosis	Once a year
2	Core operating system source code/vulnerability scanning	Once a year
3	Implementation of penetration testing project	Once a year
4	Conduct annual disaster/system recovery drills	Three times a year
5	Email social engineering drills	Once a year
6	Planning of information security related education and training courses	Twice a year
7	SIEM platform establishment and EDR establishment	Established in August 2024
8	Multi-factor authentication mechanism was added to core operating systems	Completed in March 2024
9	Dedicated information security officer and information security personnel	Declaration was completed in September 2024
10	Developed by the Cyber Security Promotion Team	Established in October 2024
11	Replacement with new storage	Completed in August 2024
12	Introduction of DLP mechanism	Completed in November 2024

(II) List the losses sustained due to major information security incidents, possible impact, and the responses measures in the most recent year and up to the date of report. If it cannot be reasonably estimated, describe the facts that it cannot be reasonably estimated.

None.

VII. Important Contracts

List the contracting parties, main content, restrictive clauses, and contract commencement date/expiration date of important supply/sales contracts, technology cooperation contracts, engineering contracts, long-term loan contracts, and other important contracts with material impact on shareholder equity that continue to be valid as of the publication date of the annual report or expiry in the most recent fiscal year:

Type of Contract	Counterparty	Period	Major Contents	Restrictions
Lease contract	Lessor of operating clubs opened and to be opened as of the date of publication	June 1, 2005 to February 21, 2045	Lease of premises for the operation of fitness clubs	None
Lease contract	Lessor as of March 2024	September 1, 2021 to 2030/10/31	1 back office 3 training centers (Banqiao Training Center, Meicun Training Center, Southern Training Center)	None
Construction project contract	Ho-Li Construction Co., Ltd.	January 5, 2023 to March 5, 2024	Construction of 1 new club venue since 2023 (Hualian Ji'an)	None
Construction project contract	Teamwork Construction Company	July 19, 2023 to July 30, 2024	Construction, decoration, and mechanical and electrical engineering of 1 new club venue since 2023 (Kaohsiung Chongli)	None
Construction project contract	Yu Mu Interior Design Co., Ltd.	August 24, 2023 to December 31, 2023	Decoration projects for 2 new club venues since 2023 (Taoyuan TaiMall, Southern Training Center)	None
Construction project contract	Hsin Sheng Chang Co., Ltd.	August 20, 2023 to December 5, 2023	Mechanical and electrical engineering of 1 new club venue since 2023 (Jungli Zhongshan)	None
Construction project contract	Chia Han Interior Decoration Co., Ltd.	October 12, 2023 to February 7, 2024	Decoration projects for 1 new club venue since 2023 (Miaoli Toufen)	None
Construction project contract	Hong Ya International Engineering Co., Ltd.	November 15, 2023 to February 15, 2024	Mechanical and electrical engineering of 1 new club venue since 2023 (Miaoli Toufen)	None
Construction project contract	Honest Tree International Engineering Co., Ltd.	August 20, 2023 to December 5, 2023	Decoration projects for 1 new club venue since 2023 (Jungli Zhongshan)	None
Construction project contract	Chang Pu Interior Decoration Co., Ltd.	March 31, 2023 to June 20, 2023	Decoration projects for 1 new club venue since 2023 (Jungli Zhongyuan)	None
Construction project contract	CY International Engineering Limited	January 15, 2024 to May 1, 2024	Mechanical and electrical engineering for 1 new club venue since 2024 (Kaohsiung Chongli)	None
Construction project contract	Pei Sheng International Engineering Co., Ltd.	March 31, 2023 to June 20, 2023	Mechanical and electrical engineering of 1 new club venue since 2023	None

Type of Contract	Counterparty	Period	Major Contents	Restrictions
			(Jungli Zhongyuan)	
Authorization contract	World Gym International, LLC.	October 1, 2015 to September 30, 2040	Right of use of the World Gym brand trademark.	1. If the contract is terminated, all relevant intellectual property rights will be transferred to the licensor. 2. This contract may not be transferred by the licensee except to affiliates.
Loan contract	EnTie Commercial Bank	December 22, 2021 to December 22, 2024	Comprehensive Bank Credit Line Contract and General Agreement (NT\$300 million)	1. EBITDA must remain higher than NT\$1.5 billion. 2. The net tangible assets must remain higher than NT\$2.7 billion in value.
Loan contract	Cathay United Bank Co., Ltd.	May 27, 2022 to May 27, 2024	Comprehensive Bank Credit Line Contract and General Agreement (NT\$400 million)	None
Loan contract	The Shanghai Commercial & Savings Bank, Ltd.	June 29, 2022 to June 29, 2027	Comprehensive Bank Credit Line Contract and General Agreement (NT\$300 million)	1. Current deposits must be maintained at NT\$50 million.

Chapter 6. Financial Status, Financial Performance, and Risk Items

I. Financial Status

- (I) The main reasons for major changes in assets, liabilities, and equity in the last two years and the impact thereof

Unit: NT\$ thousand

Item	2023	2024	Difference	
			Amount	%
Current assets	1,367,061	1,410,196	43,135	3.16
Investment under equity method	13,980	7,589	(6,391)	(45.72)
Property, plant and equipment	5,539,200	6,031,715	492,515	8.89
Intangible assets	132,996	455,725	322,729	242.66
Other non-current assets	9,823,434	9,447,656	(375,778)	(3.83)
Total assets	16,876,671	17,352,881	476,210	2.82
Current liabilities	5,295,616	5,275,690	(19,926)	(0.38)
Non-current liabilities	9,251,066	8,943,340	(307,726)	(3.33)
Total liabilities	14,546,682	14,219,030	(327,652)	(2.25)
Share capital	1,000,000	1,125,000	125,000	12.50
Capital reserve	980,458	2,170,501	1,190,043	121.38
Retained earnings	349,531	139,248	(210,283)	(60.16)
Other equity	—	3,898	3,898	100.00
Treasury Stocks	—	(304,796)	(304,796)	100.00
Total equity	2,329,989	3,133,851	803,862	34.50
Analysis and explanation of any change exceeding NT\$10 million and 20% or more in the most recent two fiscal years:				
(1) Increase in intangible assets: Mainly due to the acquisition of 100% of the equity of World Gym International LLC in October 2024, resulting in an increase in the consolidated intangible assets due to the trademark rights and goodwill generated from the acquisition.				
(2) Increase in capital reserve: mainly due to issuance of new shares for cash capital increase in the current period.				
(3) Decrease in retained earnings: mainly due to the distribution of cash dividends for 2023 and the first three quarters of 2024 in the current period.				
(4) Increase in treasury shares: mainly due to the repurchase of 2,889 thousand treasury shares for transferring shares to employees during the period.				

- (II) Explain significant impacts of changes in the financial status over the past two years and future response plans: None.

II. Financial Performance

(I) Financial Performance Comparison Analysis Sheet

Unit: NT\$ thousand

Item	2023	2024	Difference	
			Amount	%
Operating revenue	9,428,163	9,816,657	388,494	4.12
Operating costs	7,877,019	8,231,081	354,062	4.49
Gross operating profit	1,551,144	1,585,576	34,432	2.22
Operating expenses	1,039,961	1,059,358	19,397	1.87
Net operating profit	511,183	526,218	15,035	2.94
Non-operating income and expenses	(67,262)	(80,563)	(13,301)	19.77
Net profit before tax	443,921	445,655	1,734	0.39
Income tax expense	94,390	93,860	(530)	(0.56)
Net profit after tax	349,531	351,795	2,264	0.65
Analysis and explanation of any change exceeding NT\$10 million and 20% or more in the most recent two fiscal years: none of such circumstance in the period.				

(II) Expected sales volume and its basis, the possible impact on the company's future financial business and the response plan

The Company's sales forecasts are based on the industry environment as well as supply and demand. We also set annual sales targets based on the progress of the gym expansion plans and past operating performance. As the impact of the COVID-19 epidemic gradually subsides, we expect sustainable growth in future business operations. In addition, the Company has maintained good payment collection, profitability, and cash inflow, which are sufficient for meeting future business growth requirements. For research and analysis of relevant market supply and demand and the development and current state of the industry, please refer to Chapter 5. Operational Highlights in the annual report.

III. Cash Flow

(I) Analysis of changes in cash flow in the most recent year

Unit: NT\$ thousand

Item	2023	2024	Difference	
			Amount	%
Cash inflow from operating activities	2,383,480	2,712,739	329,259	0.14
Cash outflow from investing activities	(639,551)	(1,594,687)	(955,136)	1.49
Cash outflow from financing activities	(2,104,836)	(972,686)	1,132,150	(0.54)
Analysis of changes:				
1. The increase in cash inflow from operating activities is mainly due to the stable return of customers and the continuous expansion of operating bases, resulting in cash inflow from operating profits.				
2. The increase in cash outflow from investing activities is mainly due to the acquisition of trademark rights company in the U.S. this year, and the increase in the number of fitness center expansion from last year, resulting in the increase of cash flow for investment in property, plant and equipment.				
3. The decrease in cash outflow from financing activities is mainly due to the capital increase in cash was conducted in the current period.				

(II) Improvement plan for insufficient liquidity

The Company's 2024 net profit before tax was NT\$445,655 thousand, the business is in the growing and profitable stage, and the net cash inflow from operating activities in 2024 was NT\$2,712,739 thousand, and there is no insufficient liquidity..

(III) Cash liquidity analysis for the next year

Unit: NT\$ thousand

Cash balance, beginning of year	Estimated annual net cash flows from operating activities	Annual net cash flow from investing and financing activities	Estimated cash surplus (deficit) amount	Estimated remedial measures for cash deficit	
				Investment plans	Financing plans
569,661	1,788,839	(1,628,629)	729,871	—	—
Analysis of expected changes in cash flows in 2025:					
1. Operating activities: cash inflow of NT\$1,788,190 thousand is expected from operating activities, which is mainly due to operating profit.					
2. Investing and financing activities: Net cash outflows from investing and financing activities are mainly due to capital expenditures such as renovation work and equipment, and long-term loan repayment and cash dividend distribution that generated net cash outflows.					
3. Conclusion: The Company expects to have good cash liquidity and no cash shortage in the coming year.					

IV. Effect of Capital Expenditure on Financial Performance in the Most Recent Year: None.

V. Investment Policy in the Most Recent Year, Profit/Loss Analysis, Improvement Plan, and Investment Plan for the Coming Year

(I) The Company's investment policy

The Company's management of investee enterprises is implemented based on regulations for transactions between the Company and investees in the Company's internal control system, "Subsidiary Supervision Regulations" and "Related Party Transaction Management Regulations". It is mainly implemented by obtaining relevant financial information and management reports from the investees on a regular basis. The Company also assigns personnel to the investees at regular intervals or when necessary to monitor their operating conditions onsite. Any relevant investment plans in the future will be processed in accordance with the aforementioned regulations.

(II) Profit/loss analysis of investees in the most recent year and improvement plan

Unit: NT\$ thousand

Investee company	2023		Group positioning	Reason for profit or loss	Improvement plan
	Investment amount	Investment Gain (Loss)			
World Fitness Asia Limited	10,397	359,939	It operates a chain of membership-based fitness centers. Except for the entrusted management of the Taipei 101 and Taipei Minsheng Clubs, it directly operates all clubs.	Good operating conditions	N/A
Jing Keng Health World Co., Ltd.	16,350	(6,391)	It operates a membership-only fitness center chain, and owns Taipei 101 and Taipei Minsheng Clubhouse.	As the number of members of Jing Keng Health World Co., Ltd. has not yet returned to pre-epidemic levels and as Taipei 101 Club was set up at a landmark location in Taiwan to increase the overall exposure and publicity of our fitness centers, the rent is high and losses are expected. As health awareness rises after the epidemic subsides, it will gradually become profitable in the future.	Same as description on the left
World Gym International, LLC	288,855	9,018	Providing fitness brand trademark licensing service	The Company acquired 100% of the equity of the company on October 28, 2024. It is expected that the acquisition will be able to increase overseas positioning opportunities and expand more business locations.	Not applicable

(III) Investment plan for the following year

The Company is mainly engaged in the operation of membership-only chained fitness centers. With the booming fitness culture in Taiwan, the Company is optimistic about the business opportunities in the fitness market. In order to increase the number of members and expand market share, the Company has continued to add new clubs in recent years, and has opened 128 clubhouses as of the end of 2024. In the future, the progress of the implementation of the investment plan will be reported to the Board of Directors quarterly based on the market economic trend, business strategy and financial position.

VI. Risk Assessment for the Most Recent Year and up to the Publication Date of the Annual Report

(I) Impact of interest rate and exchange rate changes and inflation on Company's profit and response measures

1. The effect of interest rate fluctuations on earnings and losses of the Company as well as response measures

The Company's interest income is mainly derived from the interest of finance lease receivables and refundable deposits; the interest expense is mainly derived from

the interest of lease liabilities. The Company's interest income in 2023 and 2024 was NT\$15,657 thousand, and NT\$26,420 thousand, respectively, accounting for 0.17% and 0.27% of the net consolidated operating revenue for the period; the interest expenditure was NT\$212,023 thousand and NT\$205,484 thousand, respectively, accounting for 2.25% and 2.09% of the net consolidated operating revenue for the period, indicating that the impact of interest rate changes on the Company's operations is still limited.

Response measures:

In case of significant fluctuation in the future interest rate trend, the Company will make appropriate capital utilization plans depending on the changes in financial market interest rates, and evaluate bank borrowing interest rates from time to time, in order to secure more favorable interest rates to achieve maximum capital cost benefits.

2. The effect of exchange rate fluctuations on earnings and losses of the Company as well as response measures

The Company's exchange gains and losses were NT\$317 thousand and NT\$2,765 thousand in 2023 and 2024, respectively, accounting for 0.003% and 0.03% of the net consolidated operating revenue for the current period, indicating that changes in interest rates have no significant impact on the Company's operations.

Response measures:

The Company's current operations are only slightly affected by exchange rate fluctuations, but in response to the exchange rate risk of a small number of purchased sports and fitness equipment, corresponding measures have been taken. Since the acquisition of World Gym International (WGI), the Company has obtained a global brand licensing business and further expanded overseas markets and sources of revenue. The licensing fee income is mainly denominated in USD, so the impact of exchange rate changes on the Company's profit is relatively reduced. In addition, in order to reduce the exchange rate risk that may arise from other foreign currency transactions, the Company has taken the following measures:

- A. The Company's Finance Department still closely monitor the exchange rate movements, and maintains close relationships with financial institutions to continuously observe exchange rate changes, fully grasp information of international exchange rate trends and changes, so as to respond to the impact of exchange rate fluctuations and reduce the impact of exchange rate changes on the Company's profit or loss.
- B. Open foreign currency accounts; depending on the status of foreign currency assets and liabilities held by the Company, if the demand for foreign currency

increases in the future, the Company will maintain a certain foreign currency fund position to reduce the impact of exchange rate fluctuations on profits.

3. Impact of inflation risks

Under the rapid changes in the global economic environment, as of the date of publication of the annual report, inflation or deflation has not yet generated significant impact on the profit or loss of the Company.

Response measures:

In the future, the Company will continue to maintain close and good relations with suppliers to provide members with the best service quality, and pay attention to market price fluctuations at all times, adjust procurement strategies and the selling prices of memberships and instructor courses in a timely manner, in order to reduce the impact of inflation on the Company's profit and loss.

(II) Policies of engaging in high-risk, high-leverage investments, lending to others, providing endorsement and guarantee, and derivatives transactions, profit/loss analysis, and future response measures.

The Company maintains its conservative and robust principle and focuses on the operation of its own industry. Therefore, it does not intend to engage in derivative financial product transactions. If it engages in capital loans and endorsement guarantees, it will be conducted in accordance with the Company's "Operating Procedures for Loans to Others" and "Operating Procedures for Endorsements and Guarantees", and reports shall be filed in accordance with relevant laws and regulations.

(III) Future R&D projects and expected R&D expenses.

1. Future R&D plans

- (1) Continuously optimize fitness equipment and training spaces to provide a safe and comfortable exercise environment.
- (2) Continuously innovate and update the content of the WOW aerobics series and trainer training programs to meet diverse market demands.
- (3) Strengthen professional training for personal trainers, focusing on specialized programs such as senior fitness, prenatal and postnatal fitness, and functional training.
- (4) Expand the content of WG Online's video-on-demand platform to promote the convenience of home fitness.
- (5) Continuously optimize the course reservation and member interaction systems to enhance the digital service experience.
- (6) Pilot the introduction of diversified health and fitness-related products to enhance the overall value-added services for members.

(7) Continue promoting AI intelligent posture detection applications to improve the precision of personalized exercise recommendations.

(8) Promote exercise programs tailored for middle-aged and senior members in response to Taiwan's aging population trend.

2. Expected R&D expenses

Although the Company has not established a dedicated R&D department and thus does not separately list R&D expenses in its financial reports, a dedicated budget is allocated each year to support business initiatives, including course development, professional trainer training, digital platform content updates, and enhancements to member services.

(IV) The effect of changes in important domestic and foreign policies and laws on the Company's financial position and business operations, and response measures.

The Company is registered in the Cayman Islands and its main activities are in Taiwan. The Group's business operations are carried out in accordance with important domestic and foreign policies and regulations. We always pay attention to important political and legal changes in the location of operations, make use of different channels, and complete preventive preparations as early as possible. If there are changes, we consult lawyers, accountants, and other relevant units, or entrust them to evaluate and plan response measures to quickly respond to market changes and take appropriate response measures. As of the date of the publication of this prospectus, there has been no significant impact on the Group's finances and business operations due to major policy and legal changes in the Cayman Islands and the main country of operations.

(V) The effect of changes in technologies (such as information security risks) and the industry on the Company's financial position and business operations, and response measures.

In response to the rapid changes in modern technologies and the industry, the Company closely monitors changes in technologies and the industry and by pays close attention to customer needs to provide fitness facility environments and courses that meet their needs. In the most recent fiscal year and up to the publication date of the annual report, there has been no significant impact of changes in technologies and the industry on the Company's finances and business operations. Please refer to Chapter 5. VI. Information Security Management of this annual report for the Group's information security risk response measures.

(VI) Impact of change in corporate image on risk management and response measures.

World Gym upholds the values of integrity, innovation, and sustainable management. In terms of external operations, we provide member services and actively implement corporate social responsibility. In terms of internal affairs, we manage labor relations and optimize employee management to maintain a good corporate image. The Company

implements standard response procedures and training to prevent risks from expanding. In the event of special or emergency conditions, we implement timely response and reporting to reduce the impact of accidents on personnel safety, workplace environment, management operations, and company reputation and image. We also use the division of labor of dedicated departments and summary of incidents to help the Public Relations Department of the Company track and monitor incidents, and provide consistent and clear explanations to the public through a single spokesperson.

(VII) Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans.

The Company acquired WGI in 2024, and obtained the permanent right of use for the World Gym trademark and control over the decision-making, to further strengthen the brand competitiveness and expand the global market independently. This acquisition not only demonstrates the Company's commitment to the long-term development of the brand, but also expands the international base and improves operational efficiency by integrating existing resources with WGI's brand licensing model. By strengthening the information system and data analysis, the Company will optimize the operating process, improve management efficiency, further promote the growth of revenue and profit, and consolidate the position of the world's leading fitness brand.

Different countries have different market requirements and regulations, which affect the speed and success rate of brand development. Changes in the global economy affect the market's investment and spending power. Multinational operations also require sufficient talent for support. If the Company cannot effectively attract and retain talents, its business performance will be affected.

Through market research and strategy adjustment, the Company improves the adaptability of the brand to locals and increases the success rate of expansion. Adjust financial strategies flexibly and diversify investment areas to reduce the impact of economic fluctuations. Strengthen the talent training and promotion mechanism, provide competitive remuneration and development opportunities, and ensure the long-term competitiveness of the Company.

(VIII) Expected benefits and potential risks of capacity expansion, and response measures.

The Company operates membership-based chain fitness centers and mainly provides members with professional fitness equipment, venues, and aerobic exercise courses as well as professional trainer course services. In the future, we will continue to expand operations based on market demand and increase revenue, profitability, and growth for the Company. We will also retain sufficient cash and use multiple financing channels and comprehensive management systems to respond to risks caused by changes in the overall economic environment, regulatory requirements, competition, and political environment.

(IX) Risks associated with over-concentration in purchases or sales, and response measures.

The Company's main business is to operate sports centers and provide members with sports and fitness venues, equipment, courses, and other services. The main procurement items are sports equipment and facilities. The Company has established good relations with many suppliers. The state of supply is good and there is no risk of over-concentration of purchases. In terms of sales, as the Company operates a sports and fitness business, its target market is the general consumer market and there is no risk of over-concentration in sales.

- (X) The effects and risks of large-scale share transfers or conversions by directors, supervisors, or major shareholders holding more than 10% of the Company's shares, and response measures.

There has been no substantial transfer or replacement of equity by directors or major shareholders holding more than 10% of the shares in the most recent fiscal year and during the current fiscal year up to the publication date of the annual report.

- (XI) The impact and risk of a change in ownership on the Company, and response measures.

There have been no changes in management rights in the most recent fiscal year and during the current fiscal year up to the publication date of the annual report.

- (XII) Litigation or non-litigation events

In the most recent fiscal year and up to the publication date of the annual report, there has been no significant impact of litigation or non-litigation events on the Company's finances and business operations.

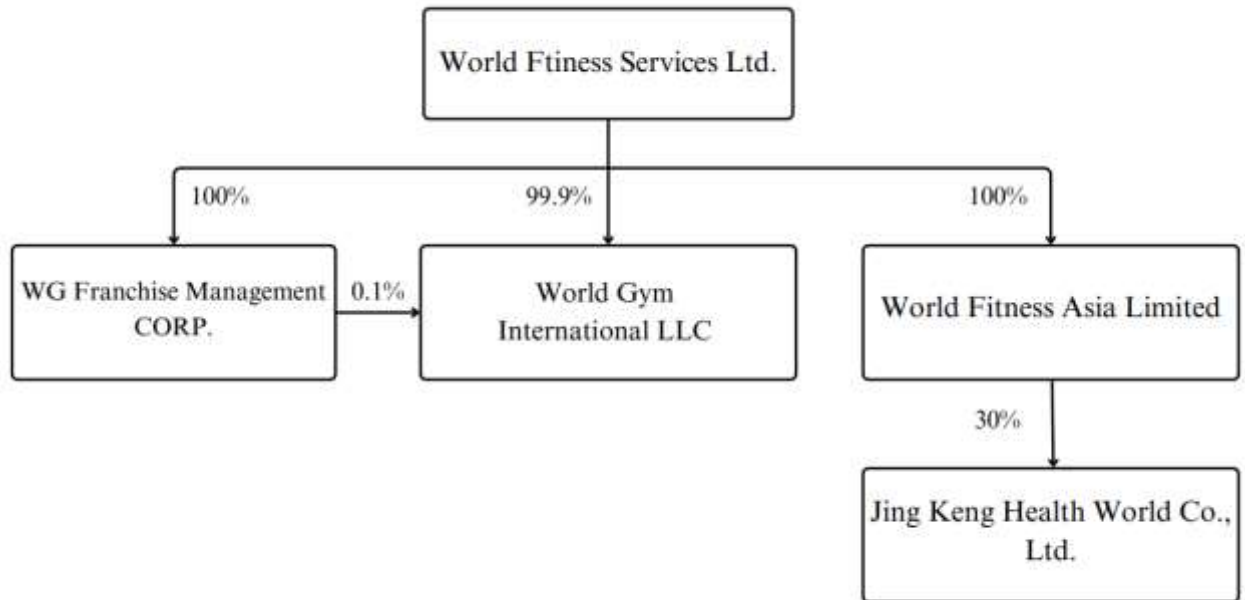
VII. Other important matters: None.

Chapter 7. Special Disclosure

I. Information on the Company Affiliates

(I) Consolidated Business Report

1. Affiliate Company Structure



2. Information on Affiliates

As of December 31, 2023; Unit: NT\$ thousand

Name of Affiliate	Date of Establishment	Address	Paid-in Capital	Major Business Activities
World Fitness Asia Limited	2006/03/23	36F, No. 402, Shizheng Rd., Xitun Dist., Taichung City	10,397 (HKD 2,483)	Provide professional fitness consultation and fitness and sports venues
Jing Keng Health World Co., Ltd.	2009/11/23	No. 1, Ln. 160, Sec. 2, Tanfu Rd., Tanzi Dist., Taichung City	54,500	Provide professional fitness consultation and fitness and sports venues
World Gym International LLC	2008/12/18	1901 Avenue of the stars, suite 1100, LA, USA	6,419	Fitness brand trademark services
WG Franchise Management CORP.	2024/08/21	131Continetal Drive, Suite 301, Newark, New Castle, USA	— (Note)	Holding Company

Note: As of December 31, 2024, the Company had not yet made any capital injection into WG Franchise Management

3. Overall industries covered by the business of affiliates

The Group is engaged in the operation of membership-based fitness center chains, the management and licensing of the World Gym brand, and investment holding activities.

4. Information on directors, supervisors, and presidents of affiliates

Name of Affiliate	Title	Name or Representative	Shareholding	
			Shareholding (shares)	Percentage (%)
World Fitness Asia Limited	Chairman	John Edward Caraccio	-	-
	Director	Lionel Alain Odon de Saint-Exupery	-	-
	Director	Michael Aldo Sanciprian	-	-
	Director	Sanjay Sachdeva	-	-
	Director	Steven Wu	-	-
Jing Keng Health World Co., Ltd.	Director	Tung Keng Enterprise Co., Ltd. Institutional shareholder representative: Shun-Tsai Huang	3,815,000	70
	Director	World Fitness Asia Limited Institutional shareholder representative: John Edward Caraccio	1,635,000	30
	Supervisor	Ming-Chu Chen	-	-
	Supervisor	Pei-Yun Lin	-	-
World Gym International LLC	CEO	John Edward Caraccio	-	-
WG Franchise Management CORP.	CEO	John Edward Caraccio	-	-

5. Financial position and business performance of affiliates

December 31, 2024; Unit: NT\$ thousand

Name of Affiliate	Capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating profit (loss)	Net Income (after tax)	Earnings per Share (Note)
World Fitness Asia Limited	10,397	16,933,988	14,281,981	2,652,007	9,804,572	549,802	359,939	144.98
Jing Keng Health World Co., Ltd.	54,500	564,840	539,541	25,299	179,972	(18,339)	(21,303)	(3.91)
World Gym International LLC	6,419	207,363	21,012	186,350	18,401	9,568	9,018	— (Note1)
WG Franchise Management CORP.	—	—	—	—	—	—	—	— (Note2)

Note1: As it is a limited liability company, calculating earnings per share is not an issue.

Note2: As of December 31, 2024, the Company had not yet made any capital injection into WG Franchise Management

- II. Private placement of securities in the last year up to the date of this annual report: None
- III. Holding or disposal of stocks of the Company by subsidiaries in the past year and up to the date of report: None
- IV. Other supplemental information: None
- V. Corporate events with material impact on shareholders' equity or stock prices set forth in Article 36, Paragraph 3, Subparagraph 2 of Securities and Exchange Act in the most recent year and up to the publication date of this Annual Report should be listed individually: None

Chapter 8. Major differences from our country's regulations on the protection of shareholders' rights and interests

The Company has amended its Articles of Association according to "Checklist of Major Issues Regarding the Protection of Shareholders' Rights for Foreign Issuers in Their Jurisdiction of Incorporation" (hereinafter referred to as "Checklist of Shareholders' Rights Protection") announced by the Taiwan Stock Exchange Corporation on May 2, 2024. However, due to slight inconsistencies between Cayman Islands laws and Taiwan laws, some of the major issues regarding the protection of shareholders' rights listed in the Checklist of Shareholders' Rights Protection are not necessarily applicable to the Company. The following table explains the differences between the Company's currently effective Articles of Association (hereinafter referred to as the "Articles") and the Checklist of Shareholders' Rights Protection due to the provisions of Cayman Islands laws, as well as the provisions of the Articles.

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
1. A company shall not cancel its shares unless it reduces its capital in accordance with the resolution of the shareholders' meeting; when reducing its capital, it shall be reduced in proportion to the shares held by the shareholders. 2. When a company reduces its capital, it may return its shares with asset other than cash; the asset returned and the amount of the offset shall be subject to a resolution of the shareholders' meeting and the consent of the shareholder who received the asset. 3. The value of the property mentioned in the preceding paragraph and the amount of offset shall be submitted by the board of directors to the ROC CPAs for verification and certification before the shareholders' meeting.	1. According to the provisions of Article 14 of the Cayman Companies Act, the reduction of share capital (Reduction of Share Capital) must be approved by the Court in addition to passing a special resolution of the shareholders' meeting to take effect. 2. According to the Cayman Companies Act, a company may cancel its shares under the following circumstances: (1) Capital reduction through a special resolution of the shareholders' meeting and approved by the Cayman Court; (2) The Company repurchases its shares in accordance with its Articles of Association, and it is not a situation where the Company holds treasury shares.	The capital reduction procedure stipulated in Article 24(b) of the Company's Articles of Association has not been revised. This is because the capital reduction (Reduction of Share Capital) stipulated in Article 14 of the Cayman Companies Act does not take effect except through a special approval by the shareholders' meeting. In addition to passing the resolution, it must be approved by the Court. The provisions of the Cayman Companies Act are mandatory and all companies registered in the Cayman Islands must comply with them. Therefore, Article 24(b) of this Article has not been amended. However, to simultaneously comply with Cayman Islands laws and Taiwan laws, the Company has accordingly amended Articles 16(a), 16(b), and 16(c) of the Articles of Association. Even without obtaining approval from the Cayman Islands Court, the Company may still achieve the effect of capital reduction by repurchasing and canceling its shares. Additionally, the

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
		types of refunding capital and the methods of verification, valuation, and offsetting amounts have been stipulated according to the contents of this checklist. This difference has been disclosed in the prospectus, so the impact on shareholders' rights should be limited.
The company shall convene a shareholders' meeting within the territory of the Republic of China. If a shareholders' meeting is convened outside the Republic of China, the stock exchange must be submitted for approval within two days after the board of directors resolves or the shareholders obtain the convening permission from the competent authority.	According to Article 61 of the Cayman Companies Act, if there are no special provisions in the Articles of Association, three shareholders have the right to convene a shareholders' meeting.	According to Article 32 of the Company's Articles of Association, if the board of directors fails to convene a shareholders' meeting at the request of the minority shareholders, the minority shareholders may directly convene the meeting without first seeking permission from the competent authority. According to the provisions of this Article, minority shareholders do not need to obtain permission from the competent authority in advance to convene a shareholders' meeting. Therefore, if a shareholders' meeting is convened overseas, it is not necessary to obtain the convening permission from the competent authority before reporting to the stock exchange for approval. The reason why this Article has not been amended is that for shareholders of a company to convene a shareholders' meeting on their own, the Cayman Company Act does not give any competent authority the authority to convene a shareholders' meeting for minority shareholders. According to the amended Articles of Association, minority shareholders still have the authority to convene

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
		shareholders' meetings, so the impact of this difference on shareholders' rights should be limited.
A company may not issue bearer shares. If a company adopts non-par value shares, it shall not be converted into par value shares.	According to the Cayman Companies Act, the Company shall not issue any further bearer shares after May 13, 2016, and the previously issued bearer shares must be converted into registered shares before July 13, 2016.	The Company's Articles of Association do not provide for shares without par value. The reason for not being revised is that the Company issues par value shares, so this provision does not apply.
If a shareholder continues for more than one year and holds more than 3% of the total issued shares, he or she may record the proposed matters and reasons in writing and request the board of directors to convene an extraordinary meeting of shareholders. If the board of directors fails to notify the convenor within fifteen days after the request is made, the shareholders may convene the meeting on their own with the permission of the competent authority.	According to Article 61 of the Cayman Companies Act, if there are no special provisions in the Articles of Association, three shareholders have the right to convene a shareholders' meeting.	Article 32 of the Company's Articles of Association stipulates that if the board of directors fails to convene a shareholders' meeting at the request of the minority shareholders, the minority shareholders may directly convene the meeting without first seeking permission from the competent authority. The reason why this Article has not been amended is that for shareholders of a company to convene a shareholders' meeting on their own, the Cayman Company Act does not give any competent authority the authority to convene a shareholders' meeting for minority shareholders. According to the amended Articles of Association, minority shareholders still have the authority to convene shareholders' meetings, so the impact of this difference on shareholders' rights should be limited.
When a company exercises its voting rights in writing or electronically, the method of exercise shall be stated in the notice convening the shareholders' meeting. Shareholders who exercise their	According to Cayman Laws, shareholders may vote in person or by appointing a proxy on their behalf. Shareholders may also pass resolutions in writing. Under Cayman Laws, a "written vote" or "electronic	Article 54(a) of the Company's Articles of Association stipulates that when shareholders exercise their voting rights in writing or electronically, they are deemed to have designated the stock

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person. However, the provisional motions and amendments to the original motions of the shareholders' meeting will be deemed to have abstained from voting.	vote" is equivalent to a designated proxy.	affairs agent recognized by the Financial Supervisory Commission or the chairman of the shareholders' meeting as their proxy. This is different from the provisions of our country's laws. This is because according to Cayman Laws, a shareholder's "written vote" or "electronic vote" is equivalent to a designated proxy. As the aforementioned Cayman Companies Act provisions are mandatory, all companies registered in the Cayman Islands must comply with them. This difference has been disclosed in the prospectus, thus the impact on shareholders' rights should be limited.
1. The Company's Articles of Association may stipulate that the distribution of profits or appropriation of losses shall be made after the end of each quarter or half a fiscal year. 2. Proposals for distribution of profits or appropriation of losses or the first three quarters or the first half of the fiscal year of the Company should be submitted to the supervisor or audit committee for review together with the business report and financial statements before being submitted to the board of directors for resolution. 3. When a company distributes surplus in accordance with the provisions of the preceding paragraph, it shall first estimate and retain tax payable, make up for losses in accordance with the law, and set aside statutory surplus reserve. However, this does not apply when the statutory surplus reserve reaches the	Cayman Companies Act does not have relevant regulations on the time and procedures for profit distribution or loss appropriation.	According to Article 44 of the Articles of Association, the Company distributes dividends or covers losses only at the end of each fiscal year, so there is no provision for interim dividend distribution or loss coverage in the Articles.

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
amount of paid-in capital. 4. When the Company distributes dividends by issuing new shares according to the second item, it requires the presence of shareholders representing more than two-thirds of the total issued shares, with the approval of a majority of the voting rights of the shareholders present. If the total number of shares of the shareholders present is insufficient, the presence of shareholders representing more than half of the total issued shares, with the approval of two-thirds of the voting rights of the shareholders present is required; for cash distribution, it should be decided by the board of directors. 5. When the Company distributes dividends or covers losses according to the previous four items, it should be based on the financial statements audited or reviewed by CPAs.		
If the convening procedure or resolution method of the shareholders' meeting violates the law or the Articles of Association, shareholders may request the Court to revoke the resolution, and the Taiwan Taipei District Court may be the Court of first instance.	According to Cayman Laws, any change or revocation of a shareholders' meeting resolution should be resolved by a new shareholders' meeting. There is no relevant regulation in the Cayman Companies Act that shareholders can apply to the Court to revoke the resolution of the shareholders' meeting.	Although the Company's Articles of Association contain similar provisions in Article 46, the provisions are slightly different from Taiwan Company Act. This is because the following important matters concerning the protection of shareholders' rights are statutory rights of revocation, and their legal effects cannot be achieved by provisions of the Articles of Association; there must be legal provisions granting shareholders the right of revocation. Although Article 46 of the Company's Articles of Association differs slightly

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
		from the following important provisions for the protection of shareholders' rights, when the convening procedure or resolution method of the shareholders' meeting violates the law or the Articles of Association, the Company's Articles do not restrict shareholders' rights to file lawsuits or seek remedies in the Court. Whether the Court (whether in our country or the Cayman Islands) will revoke the shareholders' meeting resolution for violating the law or the Company's Articles should be determined by the Court based on the applicable law granting shareholders the right of revocation, and judged according to its discretion. These differences arise from the nature of shareholders' rights of revocation, and the Company's Articles do not restrict shareholders' rights to file lawsuits or seek remedies in the Court.
The following proposals involving significant shareholder rights should be attended by shareholders representing more than two-thirds of the total issued shares, with the approval of a majority of the voting rights of the shareholders present. If the total number of shares of the shareholders present is insufficient, the presence of shareholders representing more than half of the total issued shares, with the approval of two-thirds of the voting rights of the shareholders present is required: 1. A company entering into, amending, or terminating	1. A special resolution, as defined by Section 60 of the Cayman Companies Act, means a resolution approved by at least two-thirds of the shareholders holding at least a majority of the Company's issued shares with voting rights who are present in person or by proxy (if allowed) at a meeting duly notified that the resolution will be approved as a special resolution. 2. According to the Cayman Companies Act, matters requiring special resolution include: (1) Change the company name (if it is an exempted	According to Articles 33 and 35 of the Company's Articles of Association, resolutions regarding (1) amendments to the articles, (2) mergers, and (3) voluntary dissolution not due to the Company's inability to pay its debts as they fall due, must be approved by at least two-thirds of the shareholders holding at least a majority of the issued shares with voting rights who are present in person or by proxy (if allowed) (i.e. a special resolution as defined by the Cayman Companies Act). The Articles do not provide for "the resolution to be approved by the presence of shareholders representing

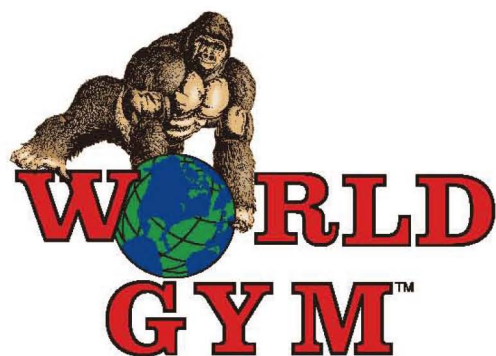
Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
contracts concerning the lease of all business, entrusting management, or regular joint operation with others; transferring all or a substantial part of the business or assets; acquiring all business or assets of others that significantly impact the Company's operations. 2. Amend the Articles of Association 3. If any change in the Articles of Association damages the rights of shareholders of special shares, it must be resolved by a meeting of special shareholders. 4. Distributing all or part of dividends by issuing new shares 5. Resolution on dissolution, merger or division 6. Share conversion	company, this includes adopting or changing the dual name in English and foreign languages); (2) Amend or supplement the Articles of Association; (3) Revise or supplement the purpose, powers or other specially stated matters related to the Company's memorandum of incorporation; (4) Reduce share capital or capital redemption reserve; (5) The company decided to dissolve voluntarily due to reasons other than its inability to pay off due debts. (6) Merger. 3. There is no provision for division in the Cayman Companies Act.	more than half of the total issued shares, with the approval of at least two-thirds of the voting rights of the shareholders present". This is because the resolution thresholds set by the Cayman Companies Act for amendments to the articles, mergers, and voluntary dissolution not due to the Company's inability to pay its debts are mandatory provisions that all companies registered in the Cayman Islands must comply with; therefore, Articles 33 and 35 of the Company's Articles of Association have not been amended. Since the resolution thresholds set by the Cayman Companies Act for these matters are not inconsistent with the provisions of the Taiwan Company Act, and this difference has been disclosed in the prospectus, the impact on shareholders' rights should be limited.
1. If a company has a supervisor, it shall be selected by the shareholders' meeting. At least one of the supervisors must reside in Taiwan. 2. The term of office of the supervisor shall not exceed three years. But he/she has to be re-elected. 3. When all supervisors are dismissed, the board of directors shall convene an extraordinary meeting of shareholders within sixty days to elect them. 4. Supervisors shall supervise the implementation of the Company's business, may investigate the Company's business and financial status at any time, audit, copy or	The company law of Cayman Islands does not have provisions related to supervisors.	This foreign issuer does not have supervisors because it has independent directors.

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
duplicate the books and documents, and may request the board of directors or managers to provide reports. 5. Supervisors shall audit the various statements prepared by the board of directors for the shareholders' meeting and report their opinions to the shareholders' meeting. 6. When handling audit matters, the supervisor may appoint CPA or lawyer on behalf of the Company to audit the matter. 7. Supervisors may attend the board of directors' meeting to state their opinions. If the board of directors or directors act in violation of laws, Articles of Association, or resolutions of shareholders' meetings when performing business, the supervisor shall immediately notify the board of directors or directors to stop their behaviors. 8. Each supervisor may exercise supervisory power independently. 9. Supervisors may not concurrently serve as the Company's directors, managers, or other staff.		
1. Shareholders who have continuously held more than one percent of the Company's issued shares for more than six months may request in writing that the supervisor files a lawsuit on behalf of the Company against the directors, and may designate the Taipei District Court in Taiwan as the Court of first instance. 2. If the supervisor does not file a lawsuit within thirty days	According to Cayman Laws, if the Company wishes to sue a director, the Company must generally be the plaintiff, and because the board of directors is the decision-making body of the Company, the board must authorize one or more directors to represent the Company in suing a specific director. Although shareholders also have the right to sue on behalf of the Company under Cayman Laws, whether shareholders	This foreign issuer does not have a provision in its Articles of Association allowing supervisors to sue directors on behalf of the Company because it has independent directors. However, Article 124 of the issuer's Articles of Association provides that minority shareholders may request the independent directors on the audit committee to sue directors on behalf of the Company. Since shareholders can still

Difference items	Explanation of Cayman Islands legislation	Provisions and explanations of Articles of Association
after the shareholders' request, the shareholders may file a lawsuit on behalf of the Company and may designate the Taipei District Court in Taiwan as the Court of first instance. 3. Unless the board of directors fails to convene or is unable to convene a shareholders' meeting, the supervisor may convene a shareholders' meeting when necessary for the benefit of the Company.	may do so must be determined by the Cayman Court on a case-by-case basis.	request independent directors to file a lawsuit under Article 124 of the Articles of Association, the impact on shareholders' rights should be limited.

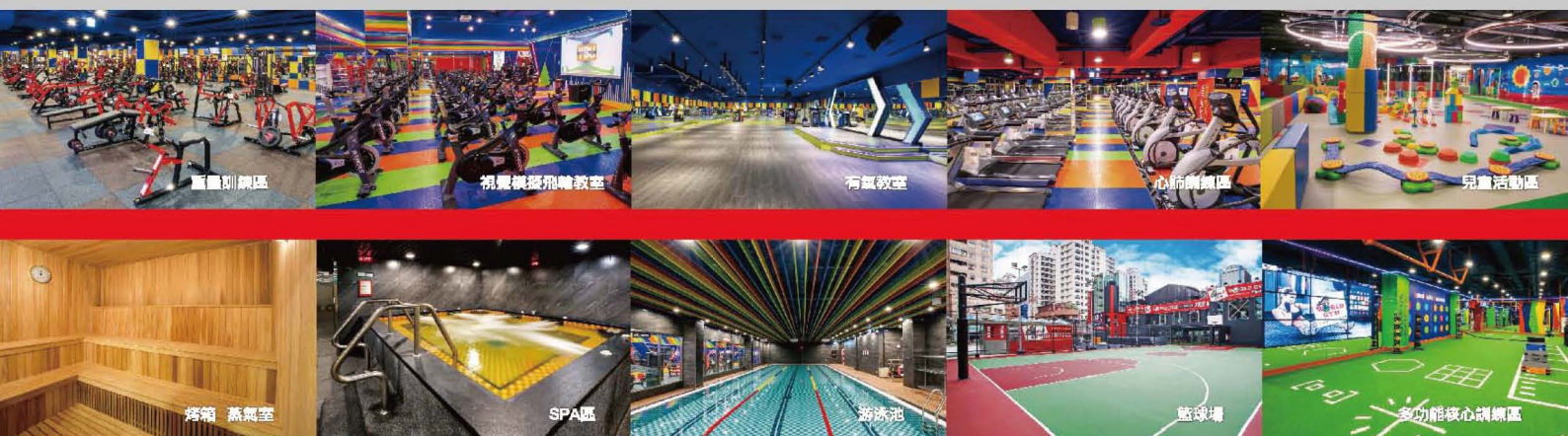
World Fitness Services Ltd.

Chairman: John Edward Caraccio



世界健身俱樂部

台灣第一大健身品牌



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