



# CHI HUA

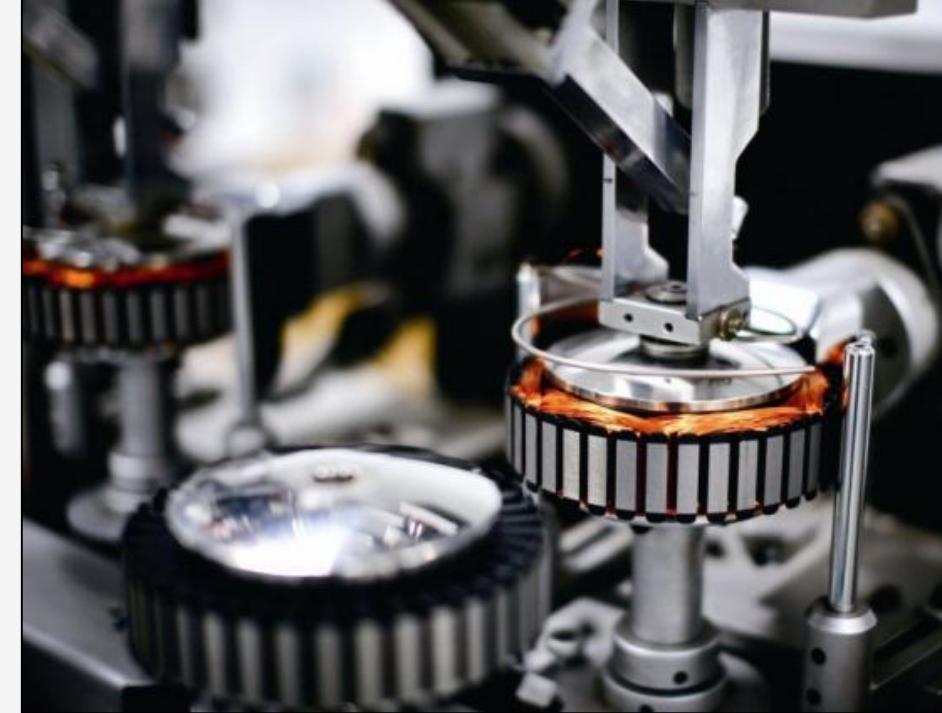
## Corporate Presentation (2025)

Stock Code: 1593

Report Date: December 31, 2025

# Company Overview

---



ChiHua Co., Ltd. was established in 1997 and is a professional designer and manufacturer of key components for fitness equipment, including magnetic resistance systems, electronic controllers, and instrumentation systems. Our products have been sold to foreign and domestic market.  
Main Products: Magnetic resistance systems , Power generators , Electronic control boards , Motors and motor controllers

# Company Profile

Founded: March 1997

Public Listing: June 13, 2012

Capital: NT\$398 million

Chairwoman: Chia-Jung Lee

Employees: 194 (as of Nov. 2025)

Taiwan: 85 employees

# Milestones

---

1997.03

Founded and devoted to producing the key parts for fitness equipment use, including the generator brakes, the DC motors and the magnetic brakes. The patents of the magnetic brakes were certified in USA, Germany, Taiwan and China.

2000.11

Hybrid generator obtained U.S. patent; began supplying Precor (top-tier U.S. commercial fitness brand).

2007.12

Merged Fitness-Tek Corp and invested VISTA Co., Ltd in Pudong Shanghai

2008.01

Achieved ISO 9001:2000 certification.

.05

Set up Chi Hua VietNam Co., Ltd.

.07

Set up Shanghai YIH HUA Fitness Co., Ltd.

2010.09

Vietnam factory officially commenced operations.

2012.06

IPO approved listing in Taiwan Stock Market (stock code.1593).

# Milestones

---

2013.01

Invested VTECH Motor Co., Ltd.

2017.03

Investment in Curves Taiwan (women's fitness chain).

2019.10

Invested UCARE Co., Ltd

2020.01

Invested CoreStar Co., Ltd.

2020.12

Invested LYTONE Co., Ltd.

2022.09

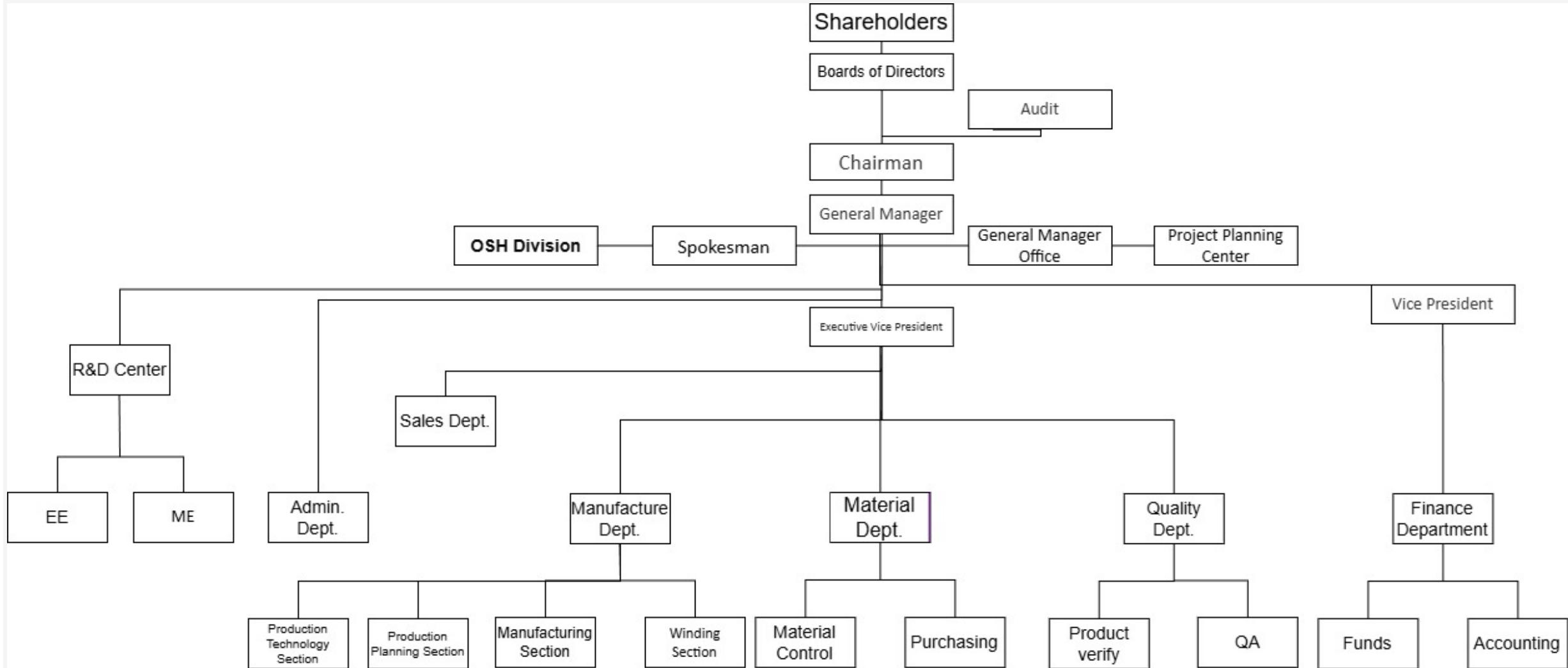
Hukou Zhongzheng factory officially began operation.

Acquisition of a 35% stake in Yunzhi in partnership with Dahui, with consolidated financial reporting.

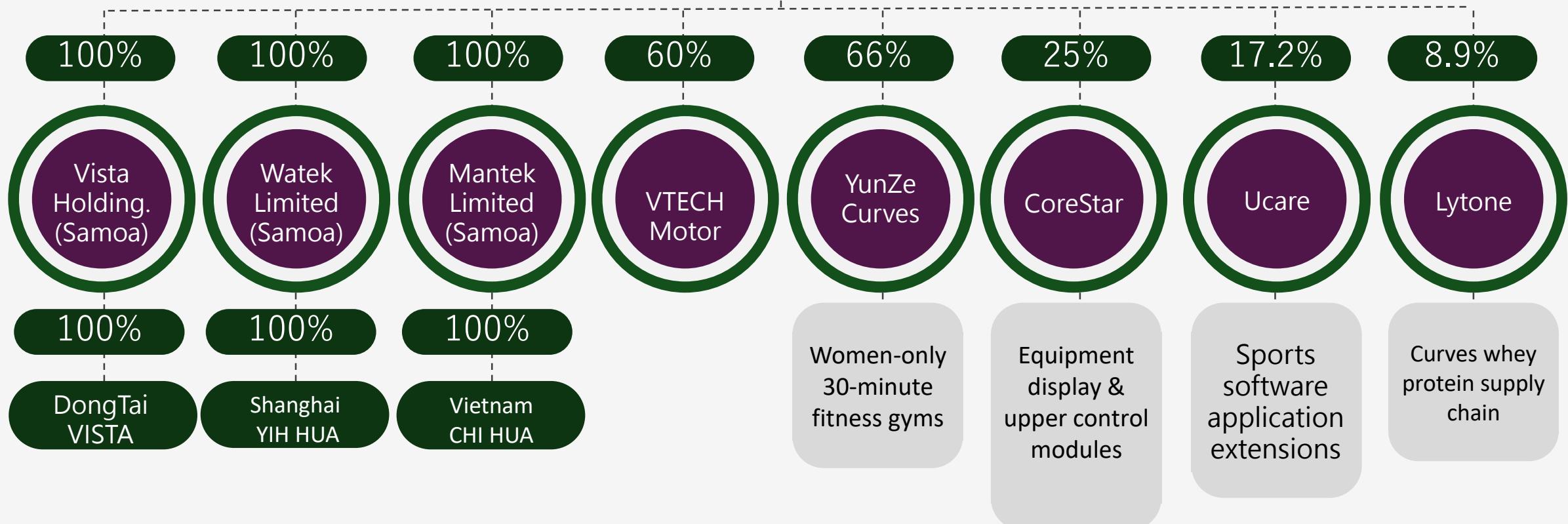
2025.04

First participation in FIBO (Germany).

# Organization Chart



# 集團架構圖



# Magnetic Resistance Systems

## Key Growth Drivers Under the Green Energy Trend

Mastery of **self-powered generation technology**, aligning with global ESG and carbon reduction requirements.

### Hybrid Generator

Combines power generation and resistance control; no external power required, significantly reducing gym electricity costs.

### Internal Magnetic System

Optimized structure and cost-effective; suitable for light commercial and high-end home markets

### Eddy Current System

High power output for premium commercial equipment.

### Pure Generator System

100% green energy solution compliant with premium global fitness chains.



# Linear Eddy Current Brake

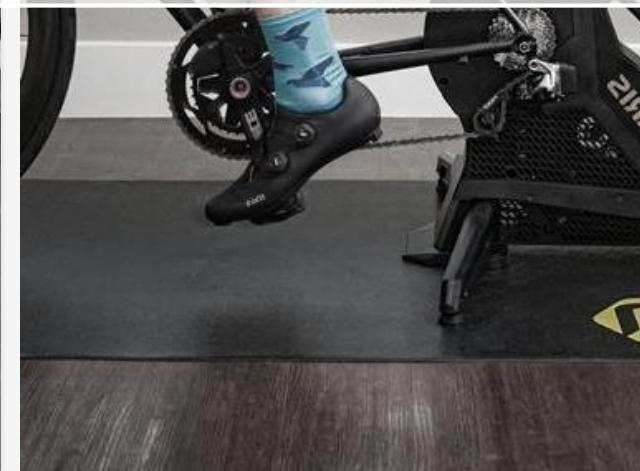
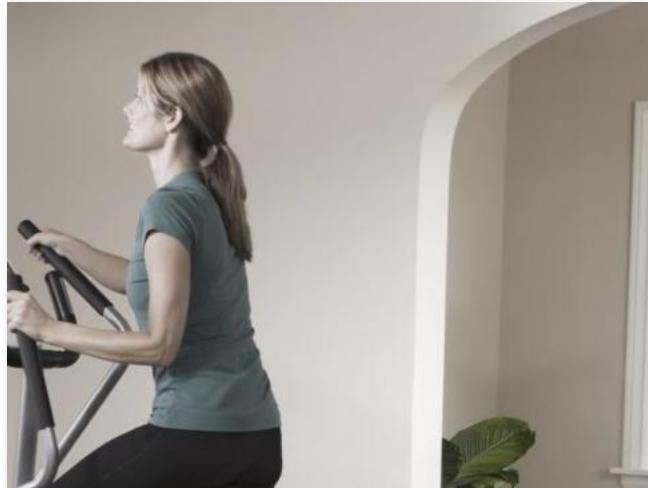
Market Replacement Opportunity & Technology Upgrade

Replacing traditional hydraulic cylinders for medical rehabilitation and senior fitness markets

Solves oil leakage and short lifespan issues of hydraulic systems.

- High technical barrier
- long product life cycle





# Application Scenarios

# Motor Systems

Full vertical integration from design to manufacturing enables rapid customization and strong customer partnerships.

**2HP / 3HP Motors:**  
Smooth operation, enhancing treadmill user experience.

**Brushless Motors:**  
Low noise, maintenance-free, ideal for high-end commercial equipment.

**MUST Module**  
Strength training module with electronic control and data precision.

**0.5 HP Lightweight Motors:**  
Designed for home fitness and walking machines.



**2HP/3HP Motors**



**Must Module**



**Brushless  
Motors**



**0.5 HP Motors**



## Application Scenarios

# Electronic consoles and accessories

Complete Smart Fitness Ecosystem



Strategic Deployment of Core Electronic Components



Heart rate receiver  
modules



Handlebar sensors



Optical encoders



Precision  
traction motors



# Customers



全球商用三大品牌



歐洲商用第一品牌



醫療級領導品牌



Transforming Lives®



BIODEX

milon



NAUTILUS

SCHWINN



expect different.



movement



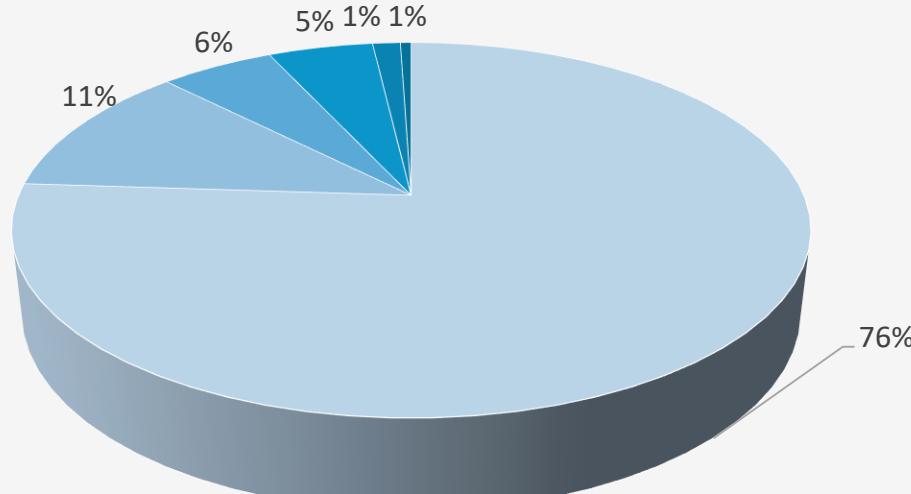
TUNTURI

SPIRIT

# 2024-2025 Product percentage

2024

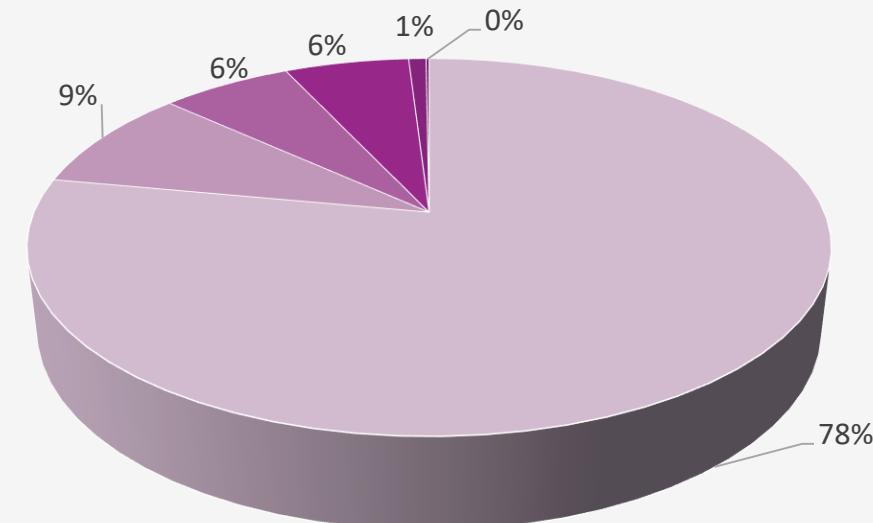
Product percentage



- Commercial Brake-76%
- Home Use Brake-11%
- Control Board-6%
- Accessory-5%
- Console-1%
- Motor-1%

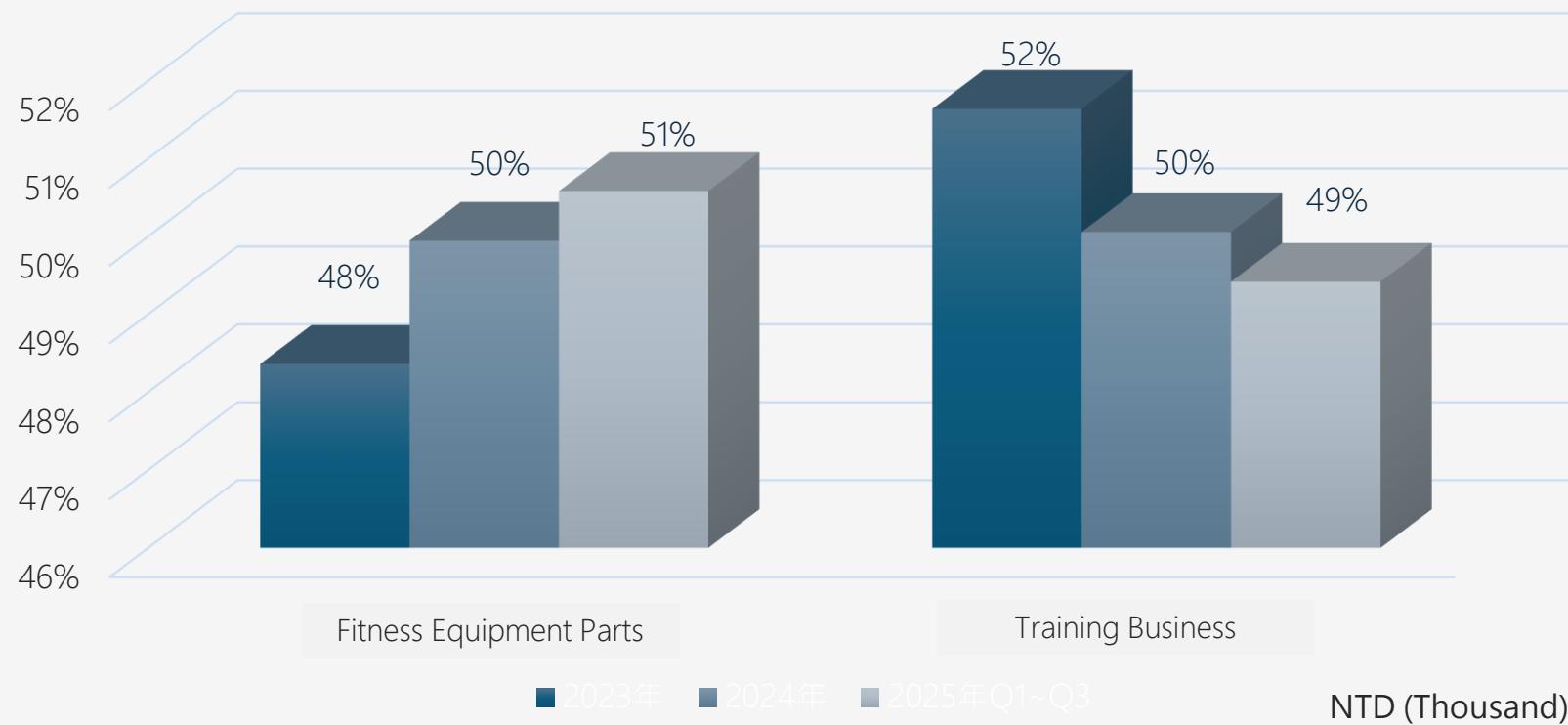
2025

Product percentage



- Commercial Brake-76%
- Home Use Brake-11%
- Control Board-6%
- Accessory-5%
- Console-1%
- Motor-1%

# Recent Financial Performance



	Fitness Equipment Parts	Training Business	Total
2023	515,262	550,172	1,065,434
2024	558,980	560,236	1,119,216
2025 Q1~Q3	451,198	440,799	891,997

# Balance Sheet

NTD (Thousand)

ITEM	YEAR	2022	2023	2024	2025/09/30
Current Asset		867,810	796,190	856,931	896,484
Noncurrent Asset		1,239,464	1,223,372	1,200,111	1,160,065
<b>Total</b>		<b>2,107,274</b>	<b>2,019,562</b>	<b>2,057,042</b>	<b>2,056,549</b>
Current Liabilities		431,483	380,437	385,103	418,442
Noncurrent Liabilities		294,376	278,356	258,060	270,484
<b>Total Liabilities</b>		<b>725,859</b>	<b>658,793</b>	<b>643,163</b>	<b>688,926</b>
<b>Liabilities Ratio</b>		<b>34%</b>	<b>33%</b>	<b>31%</b>	<b>33%</b>
Capital Stock		372,560	397,848	397,848	397,848
Capital Surplus		567,228	580,459	580,678	584,944
Retained Earnings		438,063	370,074	387,120	374,443
Other		(43,339)	(49,156)	(33,721)	(80,955)
Noncontrolling Interests		46,903	61,544	81,954	91,343
<b>Total Equity</b>		<b>1,381,415</b>	<b>1,360,769</b>	<b>1,413,879</b>	<b>1,367,623</b>
<b>Total</b>		<b>2,107,274</b>	<b>2,019,562</b>	<b>2,057,042</b>	<b>2,056,549</b>

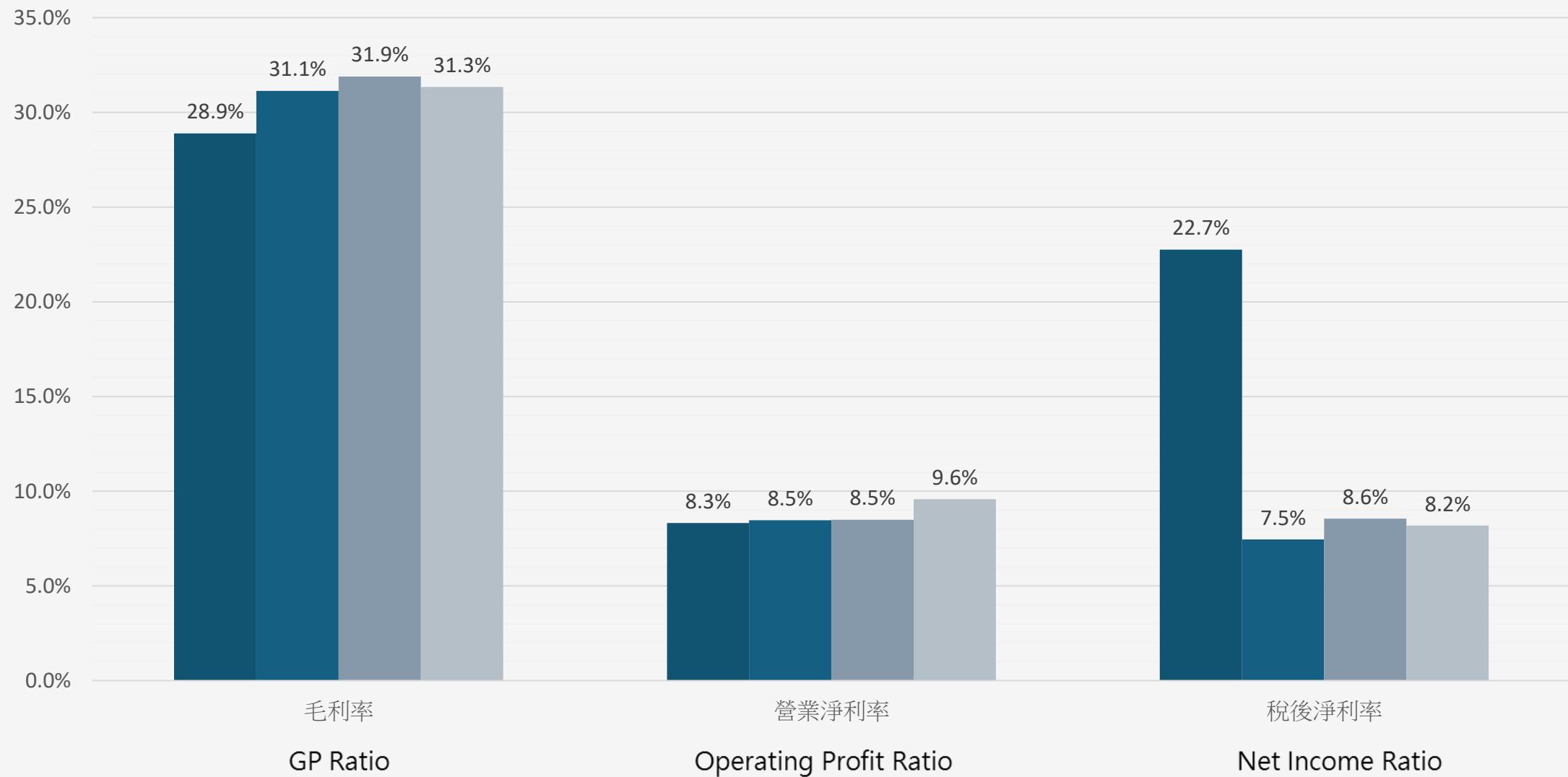
# Income Statement

NTD (Thousand)

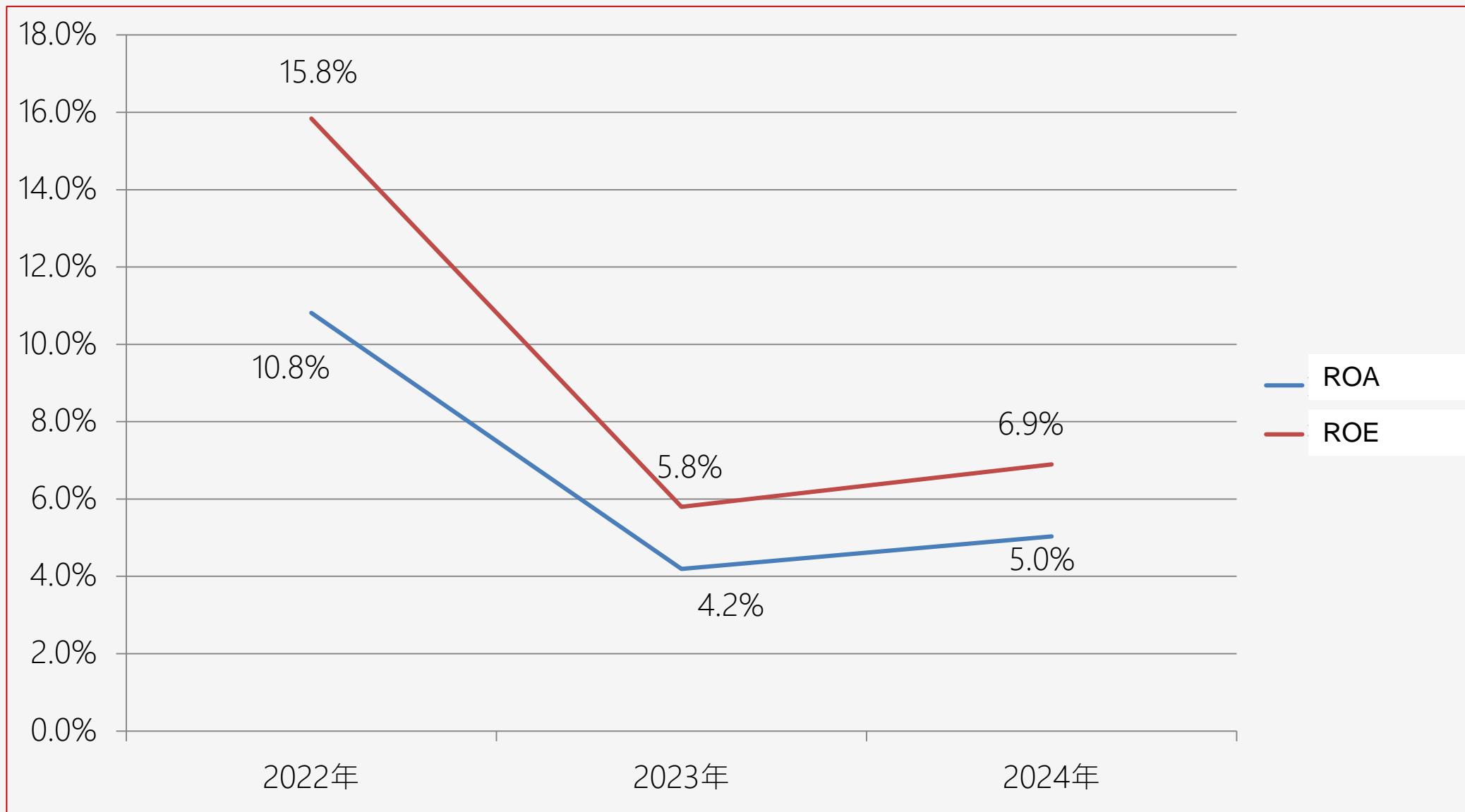
項目	2022	2023	2024	2025 Q1~Q3
<b>NET REVENUE</b>	874,890	1,065,434	1,119,216	891,997
<b>COST OF REVENUE</b>	622,171	733,718	762,247	612,433
<b>GROSS PROFIT</b>	252,719	331,716	356,969	279,564
<b>GP Ratio</b>	<b>28.9%</b>	<b>31.1%</b>	<b>31.9%</b>	<b>31.3%</b>
<b>OPERATING EXPENSES</b>	179,947	241,547	261,896	194,110
<b>OPERATING INCOME</b>	72,772	90,169	95,073	85,454
<b>INCOME FROM EXPENSES Ratio</b>	147,495	15,410	37,835	14,730
<b>OTHER-OPERATING INCOME AND EXPENSES</b>	199,029	79,467	95,693	73,024
<b>EPS</b>	<b>4.93</b>	<b>1.28</b>	<b>1.70</b>	<b>1.28</b>

# Income Ratio

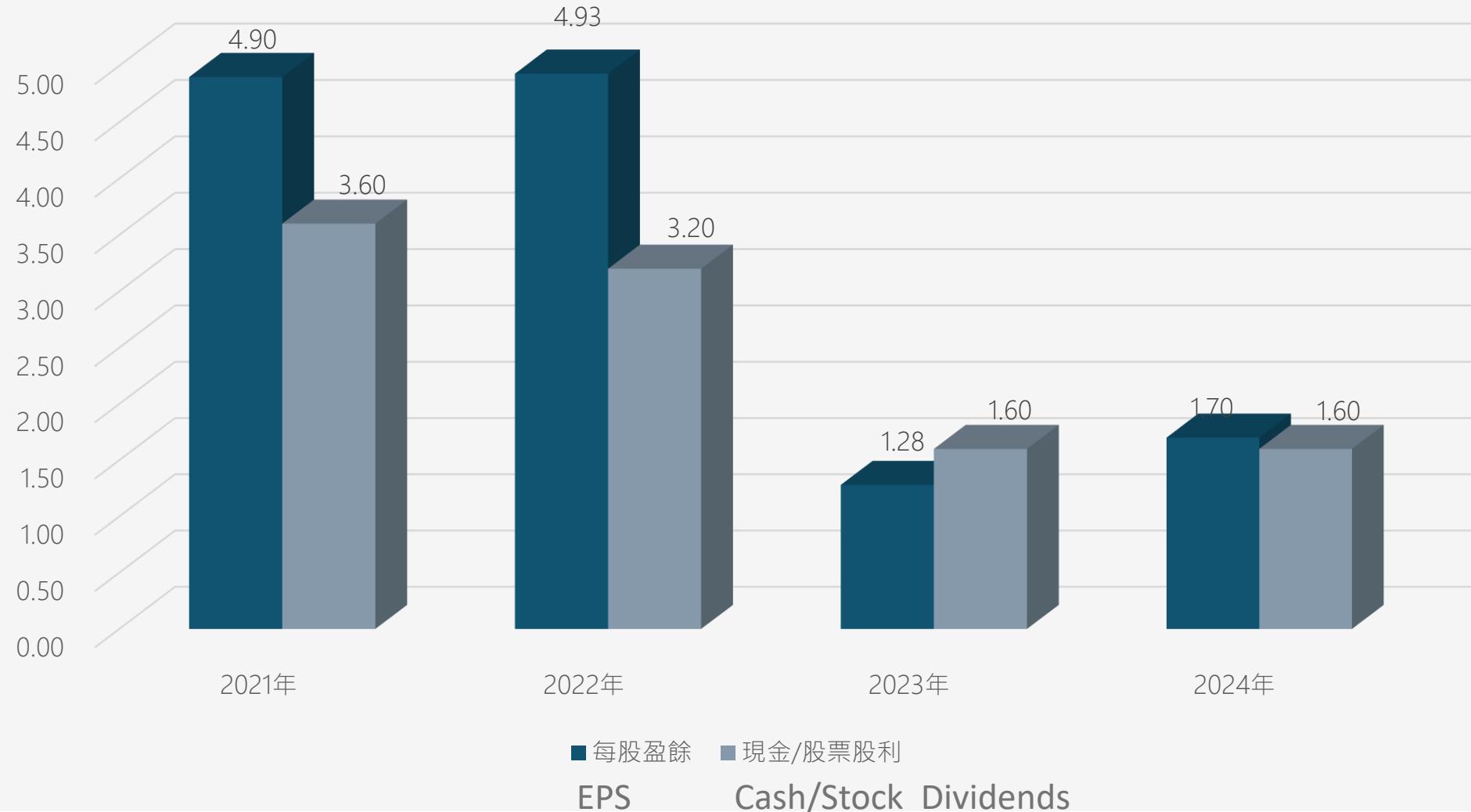
■ 2022年 ■ 2023年 ■ 2024年 ■ 2025年Q1~Q3



# ROA & ROE



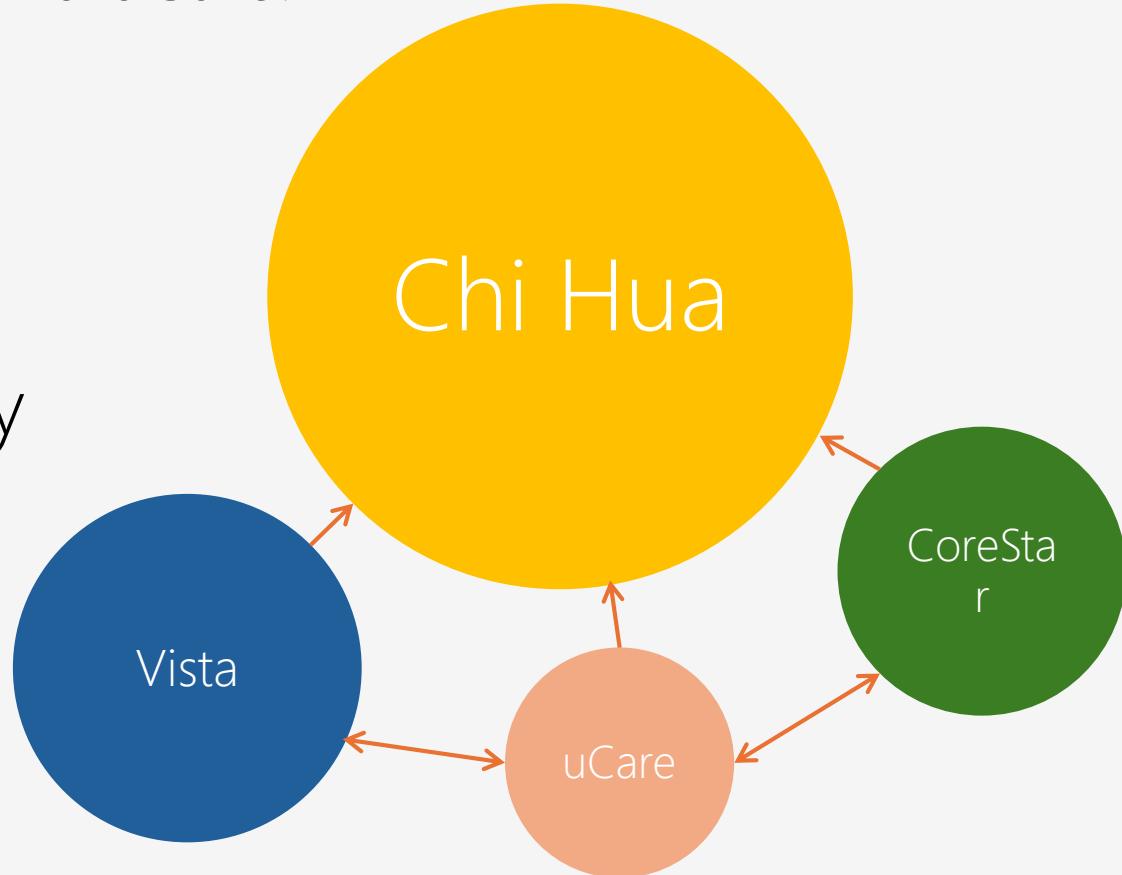
# EPS & Cash Dividends



# 2026 Outlook

-Strengthening group synergy among Chi Hua, Vista, CoreStar, and uCare.

Group strategy



- “We don’t just sell components — we provide integrated modular solutions that significantly reduce customers’ R&D time and cost.”
- Leveraging FIBO exhibitions to transform single-component sales into system-level solutions.

# FIBO(The world's leading/largest fitness and wellness trade show):



- First-time participation at **FIBO Germany** with a joint exhibition (Chi Hua, uCare, CoreStar)
- Providing full solutions from resistance modules to software platforms.

# 2026 Outlook

- Optimization of generator systems

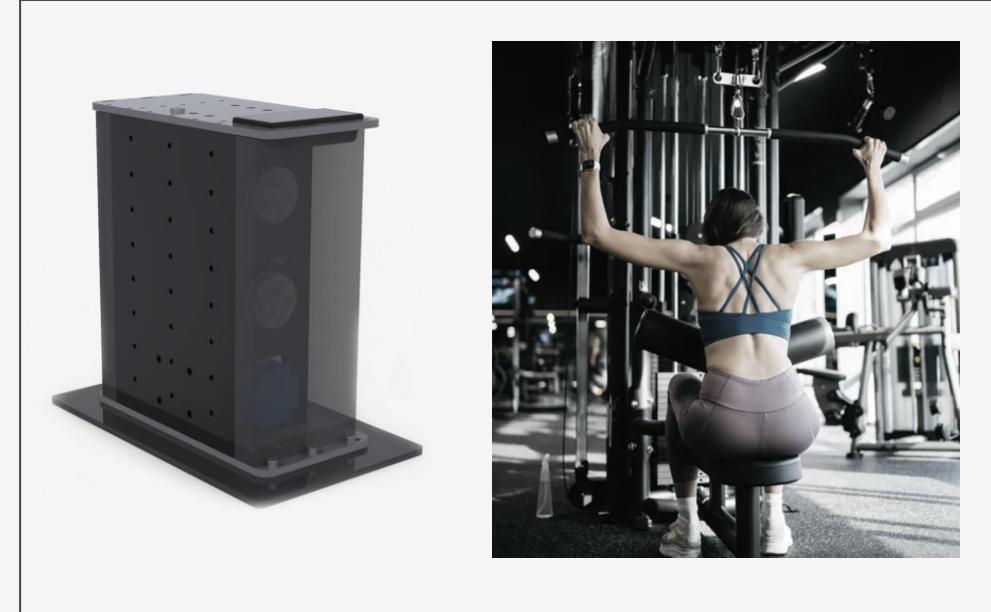
Extended application development focuses on advanced medical rehabilitation uses

- Enhancing power generation efficiency
- Reducing overall size and volume
- Improving precision and stability to support diverse application needs



- Expansion of strength training modules

Broader applications for both aerobic and anaerobic training



# 2026 Outlook

## Manufacturing Strategy :

Expanded Vietnam manufacturing base to support global supply chain needs

Enhanced production flexibility and localization



# 2026 Outlook

## VISTA:

Expanding and strengthening new customer development in 2025 — Control boards for electric cleaning brushes of HOTO Technology.

Shipment volume reached 1.8 million units this year. In 2026, the product lineup will expand from three models to six models (e.g., car wash brushes, grill cleaning brushes, and universal cleaning brushes, etc.).

HOTO Technology was founded in 2016. Xiaomi invested at the angel stage, and Alibaba made a strategic investment in 2022.

Its products are now sold in over 56 countries and regions, serving more than 2 million users worldwide.

By integrating strong industrial design capabilities with smart technology, HOTO brings innovation to traditional tools, creating lifestyle products that better align with the aesthetics and user experience expectations of the new generation.



reddot winner 2025

**HOTO** 小猴





合興數位股份有限公司

## ■ Headquarters

Located in Taichung, Taiwan, within a major sports equipment and precision machinery industrial cluster.

## ■ Team Scale

Total workforce of **60 employees**  
Split evenly between headquarters and manufacturing operations.

## ■ R&D Capability

### Software & Hardware

In-house App development, programming, UI/UX, and product planning capabilities, with expertise in circuit design and motor control.

## ■ Operational Facilities

In 2025, the Company relocated its headquarters to a self-owned headquarters facility.



# Core Competencies

## Technological Advantages

### ▶ Apple MFi Ecosystem

- Apple MFi development certified
- Supporting integration with Apple Watch and iPhone



EMS Controller  
CS51012



Wireless Charging Pad  
317-030001

### ▶ Total Solution

#### Hardware & Software Integration Solution

- Android-based control boards and TFT display systems
- Advanced HMI solutions
- Power & Motion Control
- Motor control and WiFi / BLE communication
- One-stop design from touch interface to motor actuation



ECB Lift Controller  
CS51005



Bluetooth Audio Amplifier  
CS61005



1

1

## 1 Tech-Enabled Testing System

- ✓ Smart high –tech sensors
- ✓ Automated fitness testing equipment
- ✓ Rehabilitation training system soluations
- ✓ Exercise prescription execution&service

## 2 Smart Exercise&Training System Applications

- ✓ Commercial gym digital upgratde
- ✓ Fitgenie advanced sports equipment operating system
- ✓ 3D virtual reality exercise games



# Digital Gym

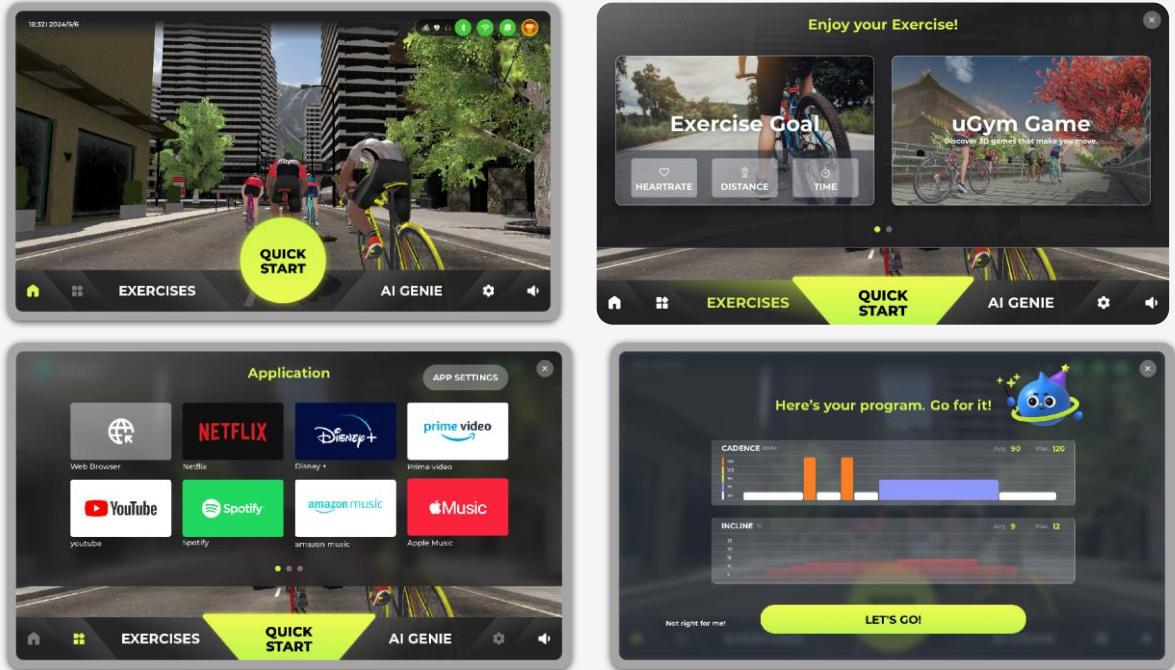
## Curves Digital Gym System



Provide tech-enabled fitness application solutions by combining AI technology with diet nutrition recognition and exercise data, assisting Curves in strengthening exercise data application capabilities to enhance member exercise experience.

# FitGenie

## 新世代 智慧運動 整合平台



- ⇒ Support various aerobic training equipment
- ⇒ Painlessly upgrade traditional dashboards to smart interactive displays
- ⇒ More than just recording, it's a comprehensive experience

# Curves

Curves

Amaze Yourself.™

YUNZE WELLNESS CO., LTD

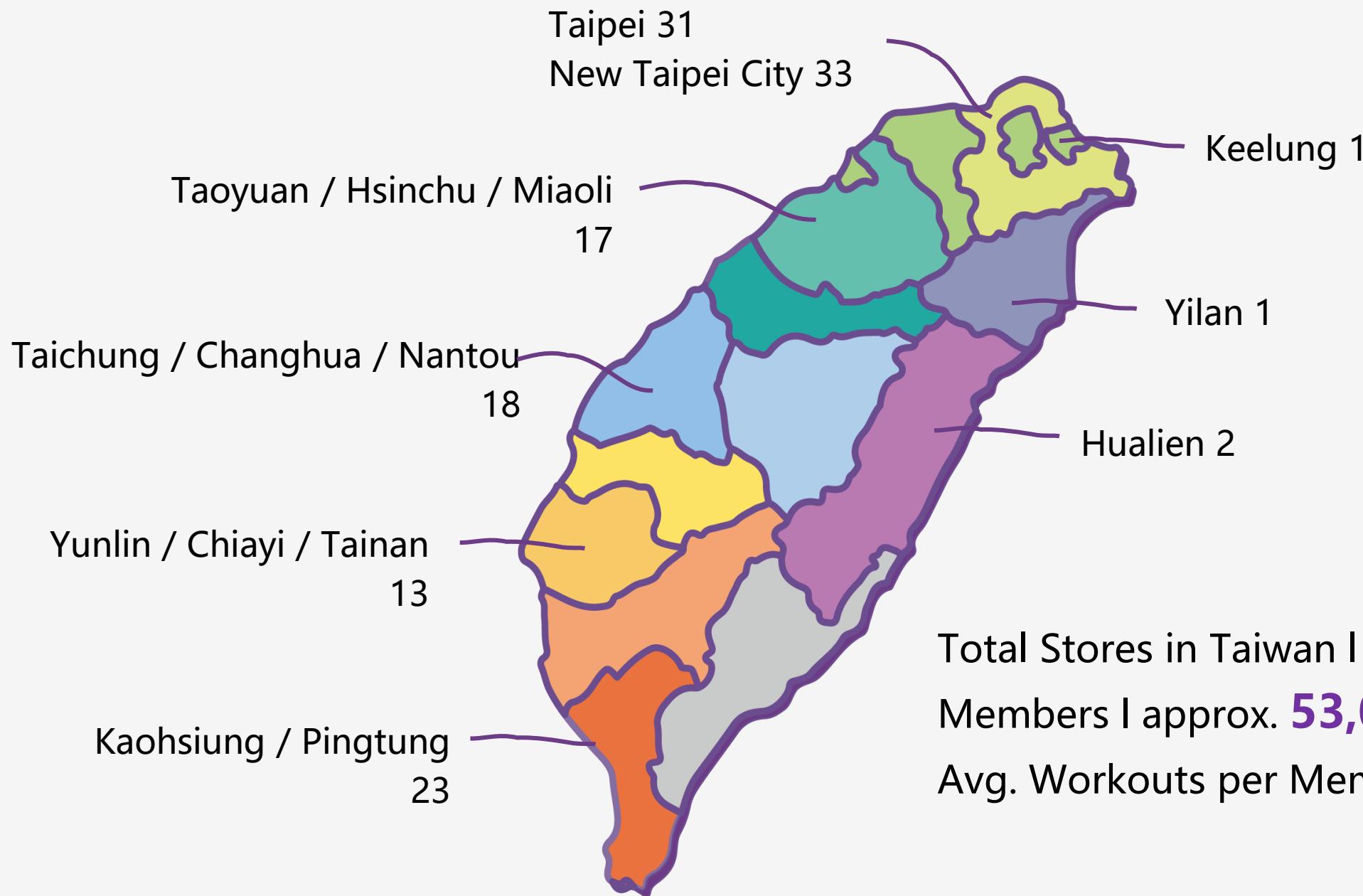
Established in  
**2007**

Avg. Workouts  
**10** times/mo.

Stores  
**139**

Members  
**53,000**

Annual Workout  
Visits  
**5.72**  
million visits



Total Stores in Taiwan | **139**

Members | approx. **53,000**

Avg. Workouts per Member | **10** times

(As of Nov. 2025)



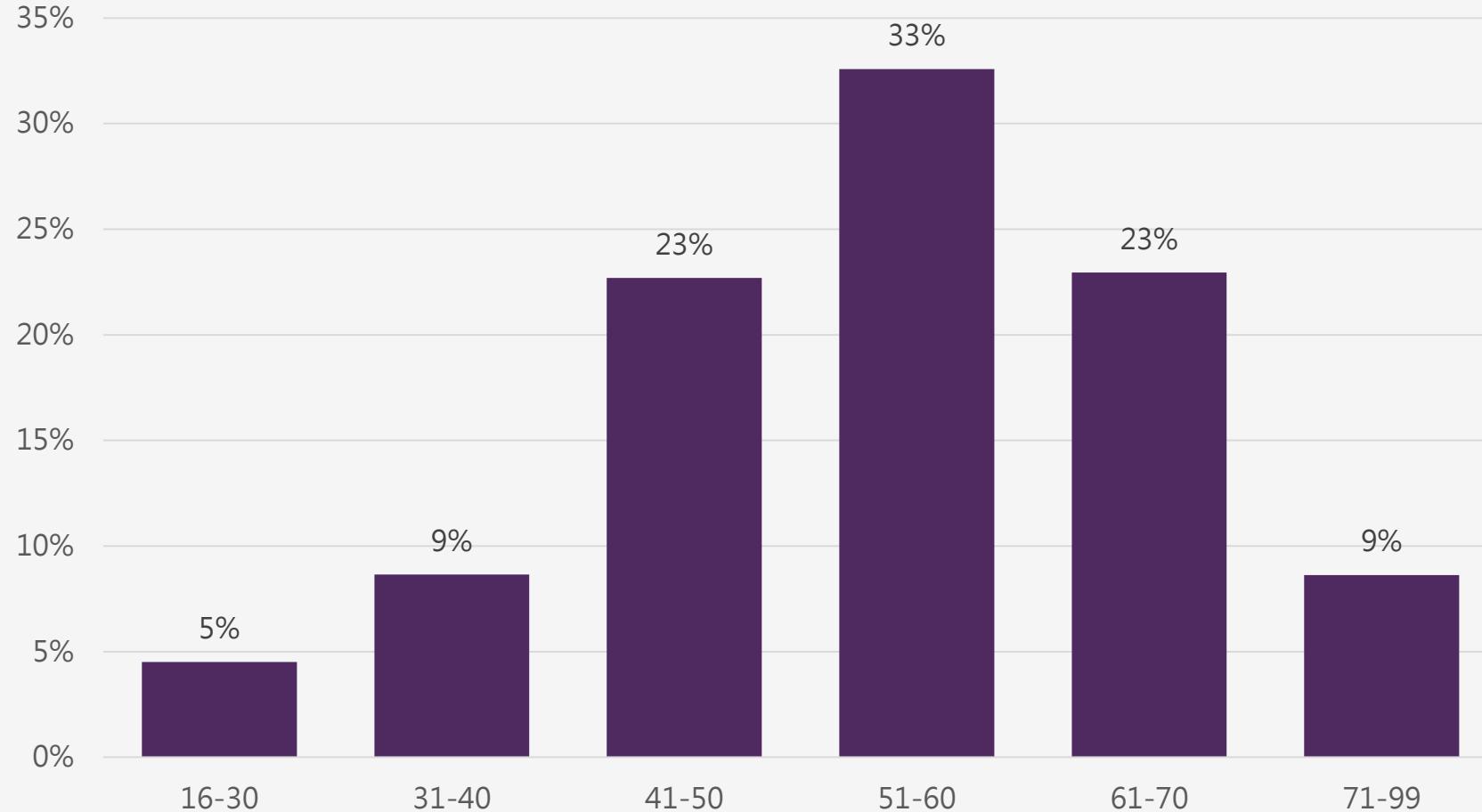
**Wellness for All Generations. Empowering Every Woman.**

30, 40, 50+ — Curves is designed for you. , without age limits.

# Highly Differentiated

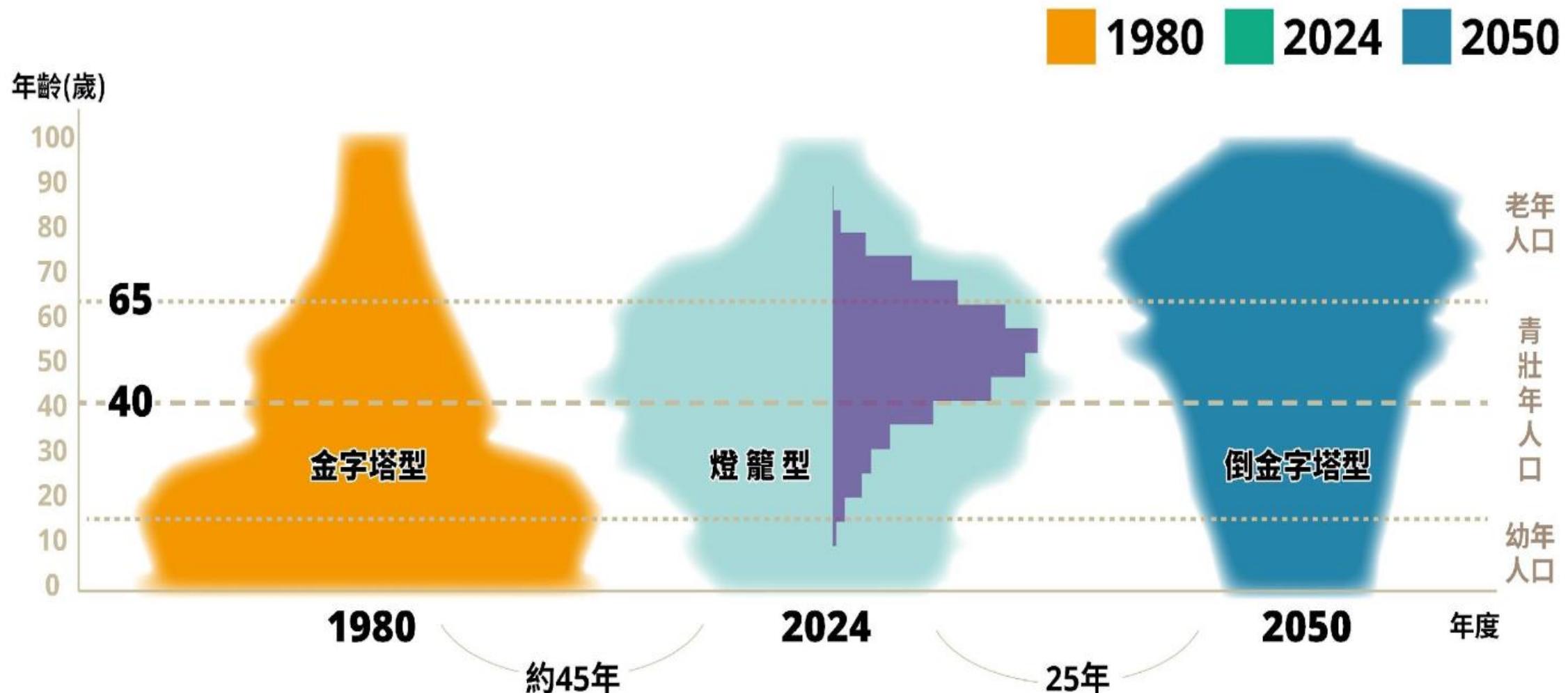
	<i>Curves</i>	Traditional Gyms
<b>TA.</b>	<b>Primarily women new to exercise</b>	<b>Co-ed (Men and women)</b>
<b>Workout Duration</b>	<b>30 minutes</b>	<b>1~2 Hours</b>
<b>Staffing</b>	<b>All-female coaches (Approx. 3-5 per club)</b>	<b>Predominantly male coaches; High staff count</b>
<b>Strength Equipment</b>	<b>Women-specific hydraulic equipment</b>	<b>Traditional plate-loaded/weight equipment</b>
<b>Facilities &amp; Space</b>	<b>3-in-1 Strength, Cardio &amp; Stretching (compact boutique footprint)</b>	<b>Multi-zone (Weights, Yoga, Spinning, Pool, etc.); large-scale facility</b>
<b>Shower Facilities</b>	<b>None (Keeps monthly membership fees low)</b>	<b>Available (Reflected in higher monthly fees)</b>
<b>Booking Status</b>	<b>Flexible timing; No booking required</b>	<b>Subject to class schedules; Booking required</b>
<b>Support System</b>	<b>Monthly InBody scans &amp; consultation; Supplements; Performance apparel</b>	<b>Personal Training (PT)</b>
<b>Business Hours</b>	<b>Shorter/Limited</b>	<b>Extended / Longer hours</b>

# Curves members' age distribution



Source : iCoach系統分析

# Taiwan's population structure trends



Vision

Empower Every Woman, Everywhere

Encounter a better version of yourself

Inclusive  
Women's  
Health

Drive Social Impact

Foster a Symbiotic  
Ecosystem

使命

Mission

核心價值觀

Core Values

*Curves* believes that health is the foundation of a wonderful life.

We are committed to providing an environment filled with love and support, starting with exercise, allowing everyone who touches *Curves* to boldly transform and unleash their full value.

Customer  
Orientation

Value  
Innovation

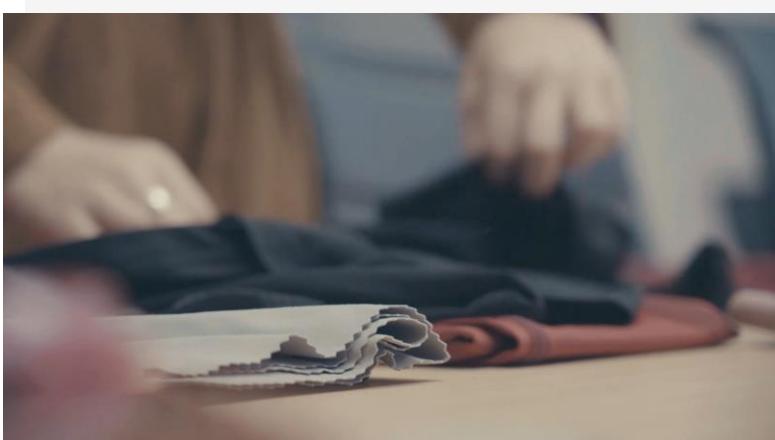
Altruism &  
Mutual  
Prosperity

*Curves* ♦

# Complete High-Protein Product Line

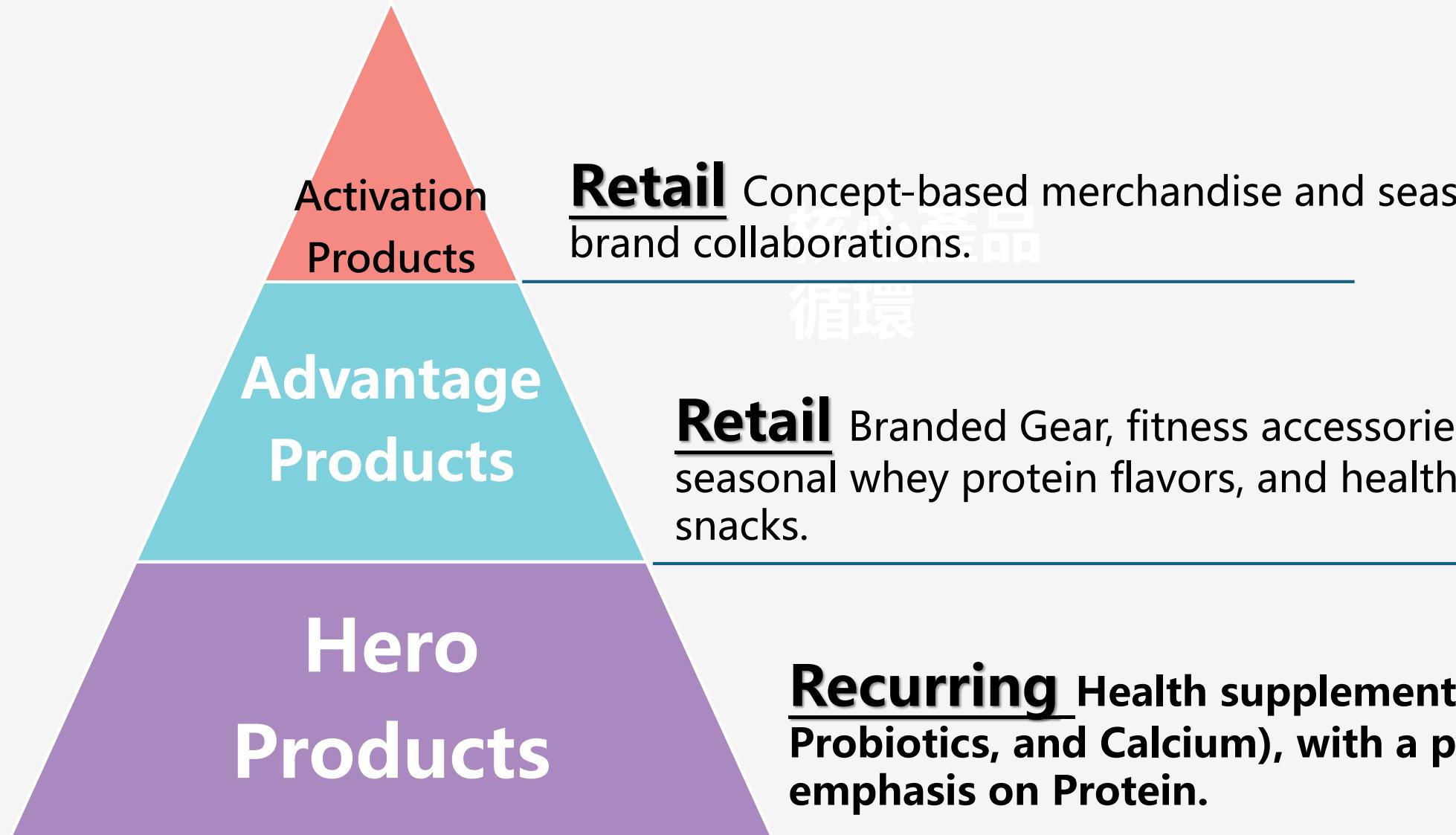


# In-house Designed Gear

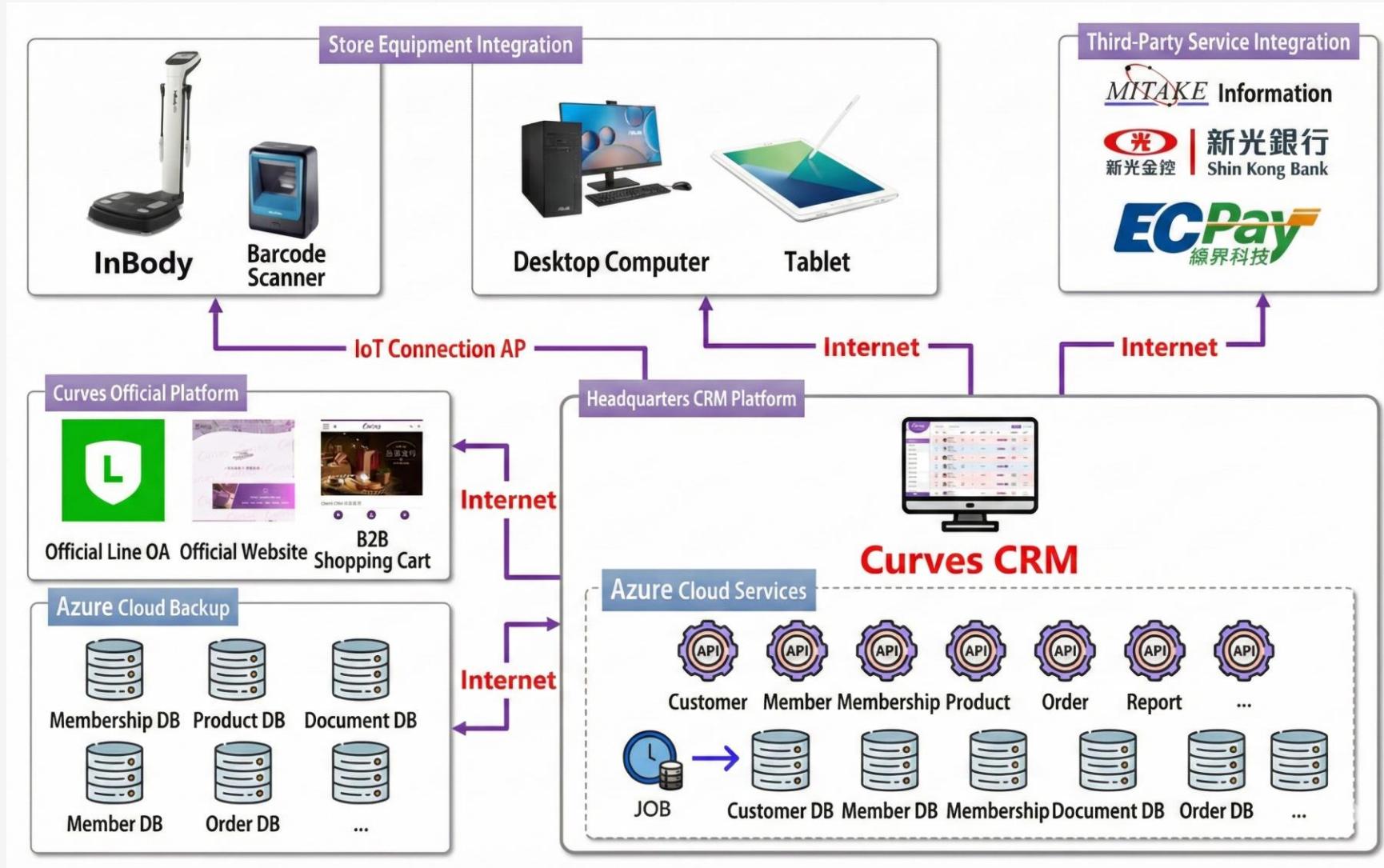


*Curves* 僅供公司內部使用，嚴禁外流及用於商業行為

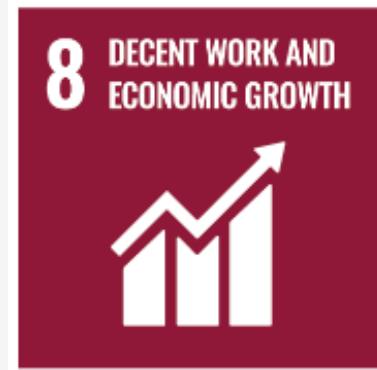
# Non-Membership Product Overview



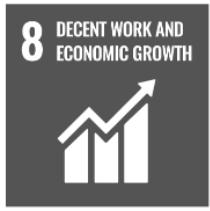
# Proprietary CRM System



# Vision 2030: Meeting the SDGs



# Long-term Support for the Garden of Hope Foundation



Continuous Support

16 years

Total Fundraising

116.8 Million

Total People Served

668,000

SROI

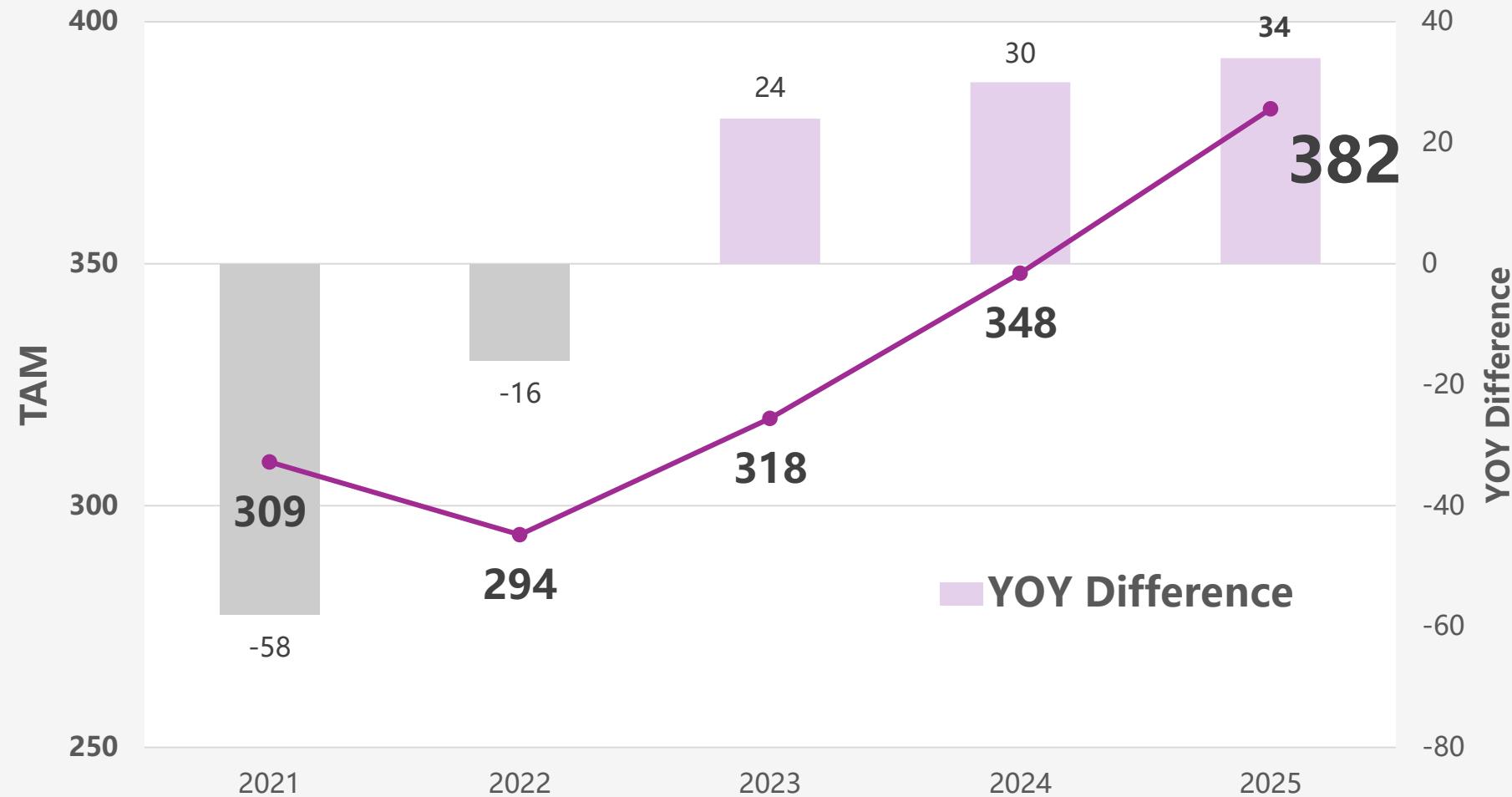
8 times

Social Value Created

810 Million



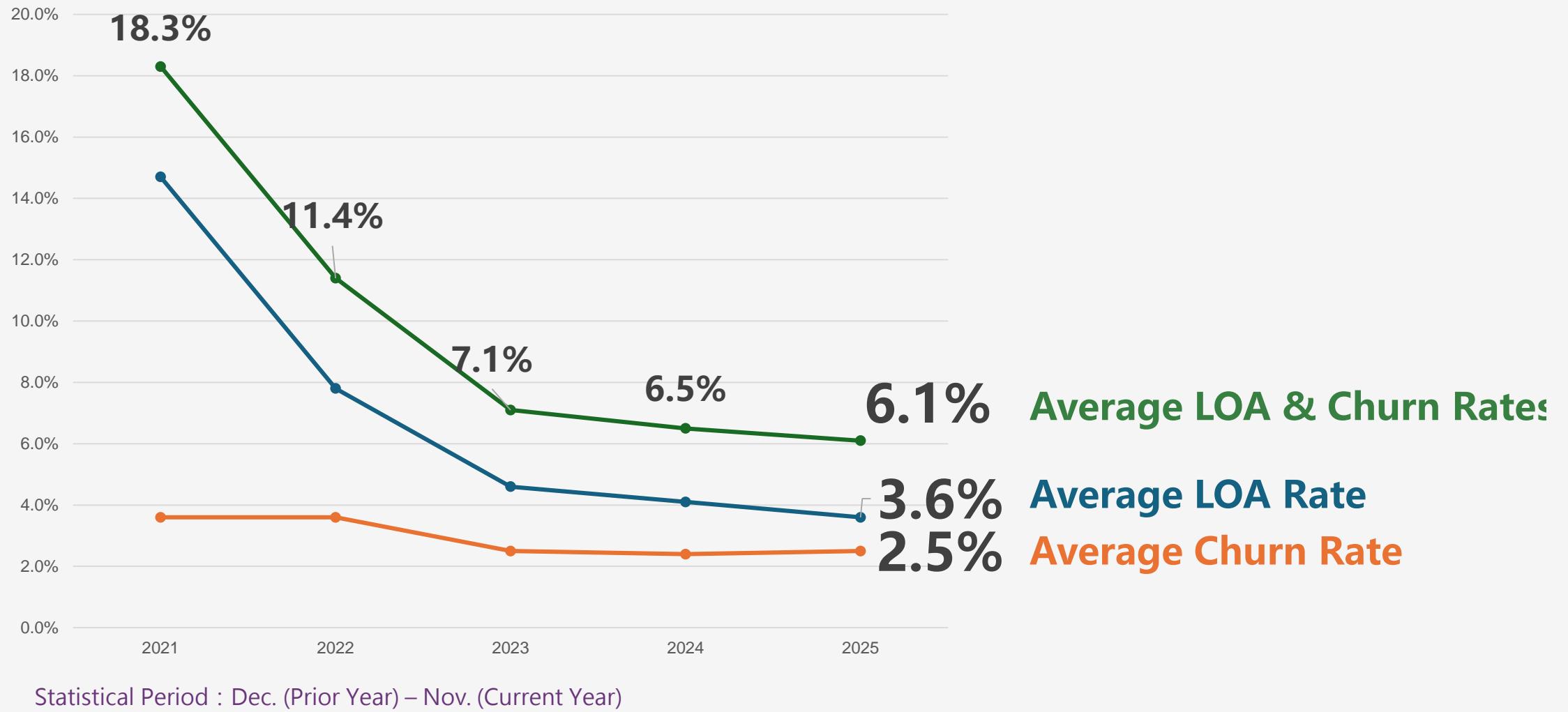
# TAM & Net Additions: Five-Year High



Statistical Period : Nov. (Prior Year) vs Nov. (Current Year)

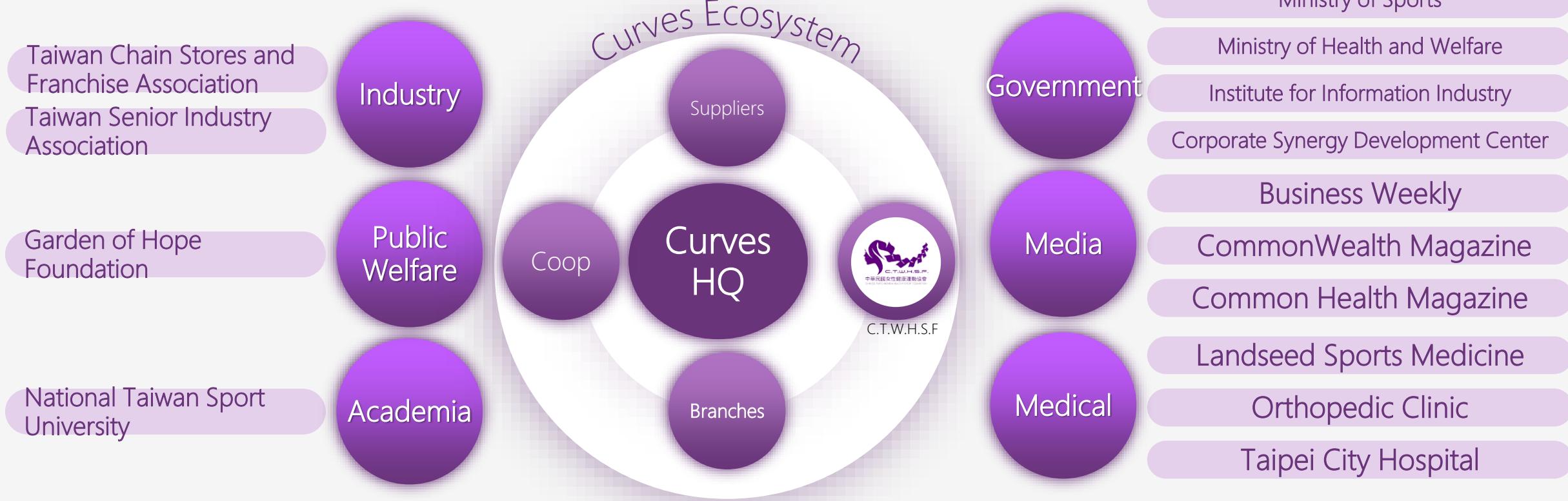
TAM : Total Active Members

# LOA & Churn Rates: Historical Low



# Curves Ecosphere

## Industrial Ecosphere



# Backed by the medical field, people trust you even more

"By collaborating with the medical community, Curves is more than just fitness—it is a doctor-recommended path to health."



林頌凱 醫師  
(運動醫學科)



陳建宏 醫師  
(骨科)



劉建良 醫師  
(老年醫學科)



朱為民 醫師  
(家醫/老年醫學)



呂美寶 營養師  
(功能醫學)



Curves is dedicated to  
solving social problems.

THANK YOU