



TRK Corporation

Stock Ticker: 1432

2023 Investor Conference

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that based on current expectations subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

The information posted on the Market Observatory Post System shall prevail in case of any future changes or adjustments.



Company
Profile



Business
Achievements &
Honors



Future
Development
Directions



Company Profile

- I. Company Profile
- II. Development Milestones
- III. Subsidiaries and Shareholdings
- IV. Organizational Structure
- V. Revenue by Sector
- VI. Shareholder Structure
- VII. Board of Directors

COMPANY PROFILE

TRK Corporation was founded in 1973 and taken public in July, 1982 (ticker: 1432). Shopping malls and Sports & Recreation are TRK's two main areas of business at present. The company was relisted as “Sports & Leisure” stock on July 3rd this year to make closer alignment with the core nature of the company’s operations.

In addition to Taroko batting ranges, bowling alleys and a karting track, we have also invested in the American Village resort on Yangmingshan. TRK has been active in developing innovative niche projects as well as creating a comprehensive sports & leisure industry that meets the needs of all age group.

Paid-in capital NT\$900 million	Services						
Chairperson Ms. Mun-li Lin							
General Manager Mr. Kuo-Tong Hsieh		2	14	10	1	4	1
Headcount 667 (Fulltime 401 , Parttime266)		As of Oct 31, 2023					



DEVELOPMENT MILESTONES

2016

March -Confirmation of Taroko Square in Hsinchu, to be built by RT-Mart, commencement of Taroko Mall lease and operation

May -Opening of flagship Taroko Park

July -Opened 5th China location in Chongching's Daping District

Dec. -Opened 6th China location at Wanke Plaza in Shanghai

2017

June -Opened 7th China location at Baolong City Plaza in Hangzhou's Binjiang District

July -Relisted as retail stock and changed company name to Taroko Co., Ltd.

July to Dec. -Transferred 67% of equity to Shin Kong Mitsukoshi (Taroko Park business)

2018

Feb. -Repayment of 1st Taroko CB

April -Repayment of 2nd Taroko CB

May -Opening of Taroko Square in Hsinchu

Sept. -Transfer of Ji Chuang Co. assets and operations approved at Brilliant Co. subsidiary board meeting

2019

Jun. -Merger of Taroko Mall subsidiary and Brilliant Co. approved at Taroko shareholders' meeting

Nov. -Merger with Taroko Mall subsidiary approved at board meeting

-Moving of company headquarters to Taichung City approved at board meeting



DEVELOPMENT MILESTONES

2020

- Jan.** -Opening of Roller186 skating rink at Taroko Mall Taichung
- Mar.** -TRK changes registered address to: No. 186, Section 4, Fuxing Rd., East District, Taichung City, 401
- May** -Sale of Suzuka Circuit Park assets
- Jun.** -Company carries out 55.340566% capital reduction, leaving share capital of NT\$750,000,000
- Aug.** -Sale of 14.82% equity interest in Taroko Development Corporation to Shin Kong Mitsukoshi
- Sep.** -Surplus capital return of NT\$4 cash per share

2021

- May** -Opening of Formosa Stone Spa at Taroko Square Hsinchu and Roller186 skating rink at TS Mall Tainan
- Dec.** -Transfer of earnings to capital of NT\$165,000,000, resulting in share capital of NT\$900,000,000

2022

- Apr.** -Opening of Tsutaya Bookstore at Taroko Square Hsinchu
- Opening of Taiwan's first bowling alley and roller-skating rink complex in Nanzih

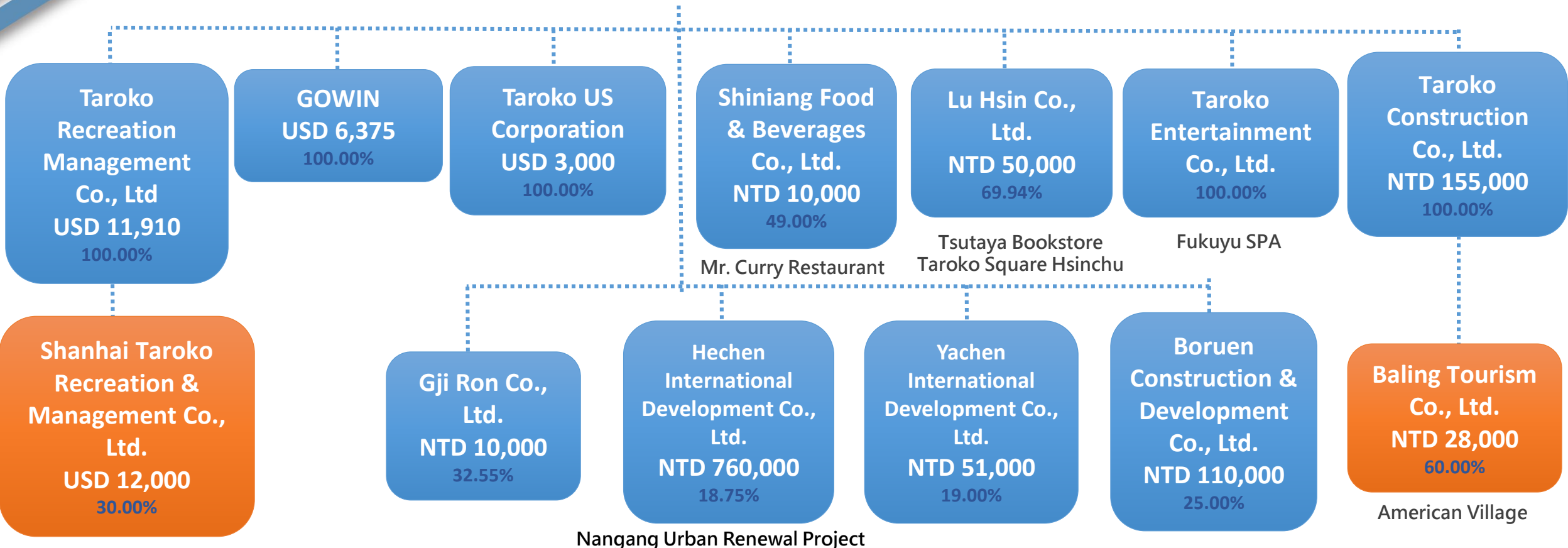
2023

- Jun.** -Establishing a subsidiary in the US, approved at board meeting
- Jul.** -Opening of Roller186 skating rink at Taipei Dome

SUBSIDIARIES AND SHAREHOLDINGS

TRK Co. Ltd. NTD 900,000

(thousand dollars)



ORGANIZATIONAL STRUCTURE

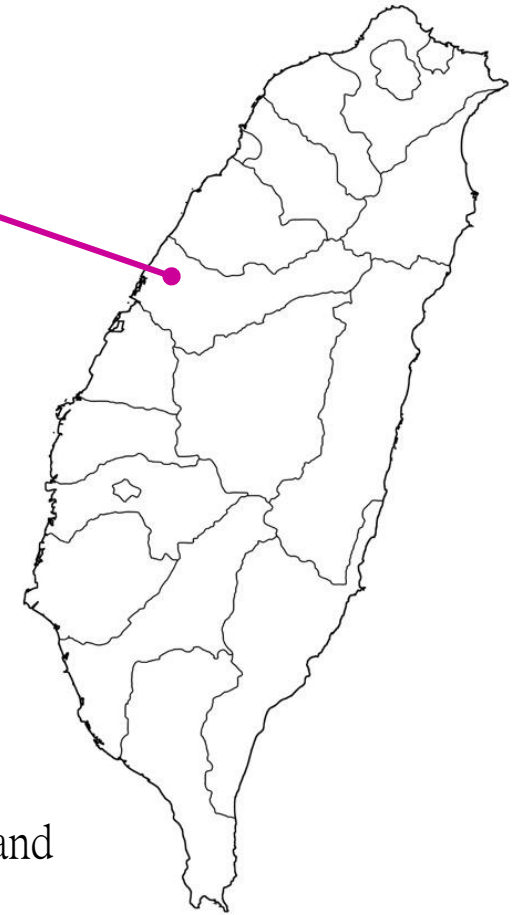


MALL DIVISION-Taroko Mall Taichung



Taroko Mall Taichung

Owner	Fubon Life
Operation	Management rights obtained July 2015
Rental area	106,000 sqm
Layout	11 floors, 6 basement levels
Lease term	20 years+option on 10 more



- August 8, 2022: Vieshow Cinemas reopens
- With the recovery from the pandemic in 2022, business has steadily grown
- Prospects for 2023: Continue to cultivate the local consumer base in the sports and leisure industry, create differentiation as a walkable experiential mall, and work together with our industry partners to revitalize the Taichung Train Station business district

MALL DIVISION-Taroko Square Hsinchu



Taroko Square Hsinchu	
Owner	RT-Mart
Operation	Opened May 2018
Rental area	22.000 sqm
Layout	4 floors, 1 basement level
Lease term	17 years, 6.5 months



- April 2022: Opening of first Tsutaya Bookstore in the Taoyuan-Hsinchu-Miaoli area
- December 2022: Japan Medical and Poya become mall tenants
- 2Q 2023: Scheduled openings for Uniqlo, ABC Mart and Sukiya
- We will continue to expand our reach in the Hsinchu, Taipei and New Taipei area, and become Taiwan's most innovative mixed-use experiential mall

MALL DIVISION-TSUTAYA BOOKSTORE

**TSUTAYA
BOOKSTORE**

Features

- The only Tsutaya bookstore in the world with a spacious atrium
- Visually-stunning 2-floor wraparound bookshelves, a first in Taiwan

Development

- Taroko Square Hsinchu location is slated to open in April 2022, with a floor area of 1,488 sqm.
- We estimate the bookstore will bring an extra 1 million visitors per year to Taroko Mall

Future Prospects

- We aspire to become one of Hsinchu's most beautiful cultural attractions, and be a key growth driver for TRK Corporation
- By providing a diverse range of services, we hope to become a cultural bridge between Taiwan and Japan, and create an innovative gathering space for the people of Hsinchu



TAROKO SPORTS-Batting/Bowling/Karting

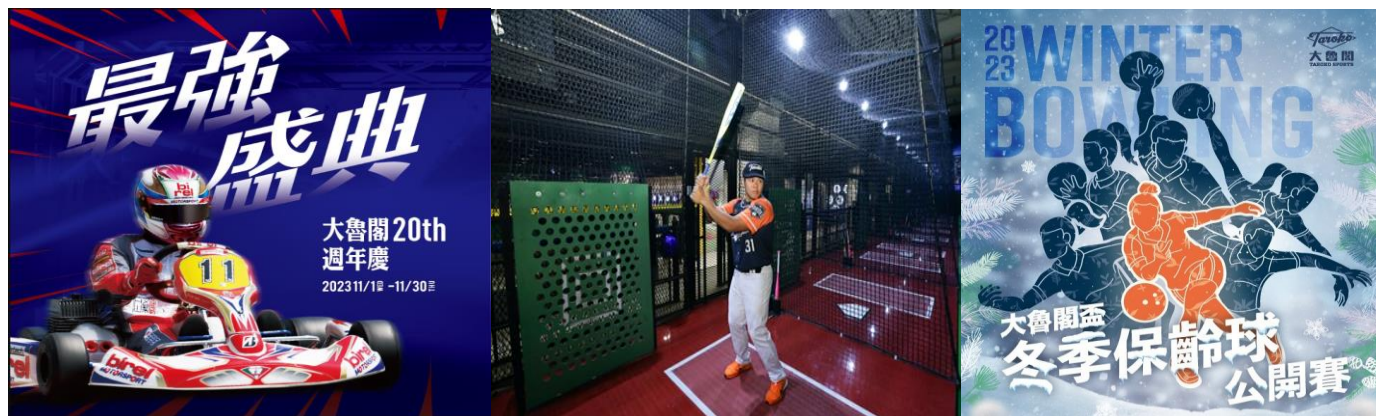


Brand
History

Business
Partners

Future
Prospects

- Since 2003, we have operated batting ranges, bowling alleys, and go-kart tracks, accumulating abundant experience and resources in the sports and leisure industry
- In Taiwan, we currently have 13 batting ranges, 4 bowling alleys and 1 karting track
- Kinki Cresco、birel Pacific、Qubica AMF
- In Q2 2023, we will open a skating rink and batting range complex in Kaohsiung's Nanzhih District, continuing our goal of providing better and more convenient sports and leisure venues in all regions



	棒球打擊場 新莊館 新北市新莊區中正路 621 號 ☎(02)29080621		棒球打擊場 仁德館 台南市仁德區中山路701號 ☎(06)2708849
	棒球打擊場 汐止館 新北市汐止區大同路一段154-1號 ☎(02)2642-6558		棒球打擊場 中華館 台南市中西區中華西路二段855號 ☎(06)2505099
	棒球打擊場 巨城保齡球複合館 新竹市東區中央路229號8樓 ☎(03)6238085		棒球打擊場 SKM Park 館 高雄市前鎮區中安路1號1號大道東3F ☎(07)7935500
	棒球打擊場 中正館 桃園市桃園區中正路1650號 ☎(03)3261001		棒球打擊場 土城保齡球館 新北市土城區青雲路152號4F ☎(02)2264-1977
	棒球打擊場 中壢館 桃園市中壢區環中東路561號 ☎(03)4610015		棒球打擊場 花蓮保齡球館 花蓮縣花蓮市國聯五路58號3樓 ☎(03)8332679
	棒球打擊場 新時代館[棒壘] 台中市東區復興路四段186號7樓 ☎(04)3611888#2003		棒球打擊場 新時代保齡球館 台中市東區復興路四段186號10樓 ☎(04)22243380
	棒球打擊場 嘉義館 嘉義市西區博愛路二段467號 ☎(05)2351955		卡丁車 桃園卡丁車 桃園市桃園區中正路1650號 ☎(03)3160189

PARENT & CHILD DIVISION-BLD



Brand History

- Began partnership with Japan's BLD Oriental Yu Kids Island to manage shopping mall playgrounds in 2006; there are currently 18 locations in Taiwan
- Arts and crafts for kids were added in 2018 and are now available at 8 locations; the playgrounds have 500,000 visitors per year

Future Prospects

- Create new playground intellectual property (IP), improve the play experience, and expand the range of content, including exclusive products, music, dances, puppet shows and performances; by creating IP value, we can become kids' favorite playground and Taiwan's leading playground brand
- Using our island-wide reach, we can roll out high-profit activities like kids crafts, nail art and creative games; by expanding our presence at malls, we can be families' first point of contact with the Taroko Group, helping Taroko tap into new customer segments



 <p>遊藝愛樂園 台北 信義A8店 台北市信義區松高路12號5樓 ☎(02)27230129</p>	 <p>遊藝愛樂園 台中 新時代 魔法公園 台中市東區復興路四段186號6樓 ☎(04)22208982</p>
 <p>遊藝愛樂園 台北 天母店 台北市天母東路68號6樓(新光三越 天母館) ☎(02)28745312</p>	 <p>遊藝愛樂園 台南 南紡店 台南市東區中華東路一段366號4樓 ☎(06)3006880</p>
 <p>遊藝愛樂園 中壢 大潤發 海洋公園 桃園市中壢區中北路二段468號B1 ☎(03)4659642</p>	 <p>遊藝愛樂園 高雄 左營店 高雄市左營區高鐵路123號5樓 ☎(07)3458586</p>
 <p>遊藝愛樂園 中壢 中原 萌獸公園 桃園市中壢區中華路二段501號B1 ☎(03)4630756</p>	 <p>遊藝愛樂園 高雄 夢時代 樹屋公園 高雄市前鎮區中華五路789號4樓A區 ☎(07)9700528</p>
 <p>遊藝愛樂園 新竹 沛雅 糖果公園 新竹市北區大雅路88號 ☎(03)5337652</p>	 <p>遊藝愛樂園 高雄 SKM Park 星際公園 高雄市前鎮區中安路1-1號3樓 ☎(07)7933399</p>

NEW BUSINESS-Roller186 Skating Rink



Features

- Established in 2020, for the purpose of creating a highly interactive entertainment experience and expanding the market among the young generation, the skating rink's retro 80s style has quickly made it an Instagram, Facebook, YouTube and blogger hotspot
- We currently have 4 rinks across Taiwan

Future Prospects

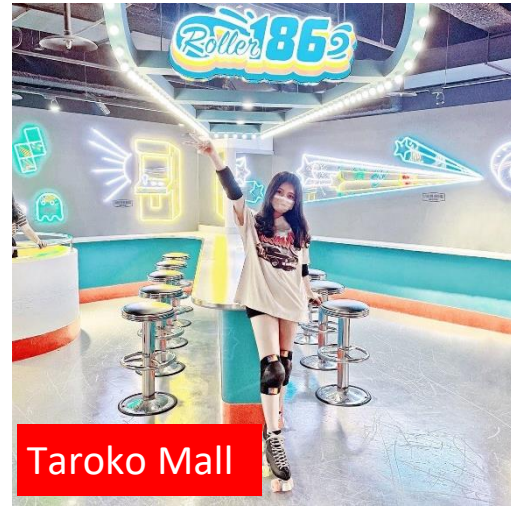
- Strive to make Roller186 a synonym for stylish and trendy, and turn roller skating into the recreation of choice for young people



Taipei Dome



T.S Mall



Taroko Mall



Nanzih Complex



NEW BUSINESS-FUKUYU SPA



Features

- Taiwan's first Japanese-style hot stone spa, planned by Japanese designers
- Boasts a variety of themed heating and cooling rooms and a Japanese-style lounge area, creating a brand new consumer experience

Expansion Plan

- The first location at Taroko Square has been gaining stable profits
- Priority will be given to locations in Taipei City

Future Prospects

- We will strive to adapt to market changes, create new products and services, and become a brand leader in the industry



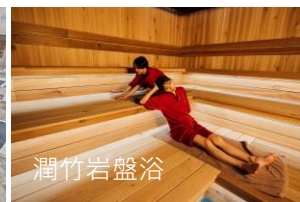
赤塩岩盤浴



墨夜岩盤浴



鳳綠岩盤浴



潤竹岩盤浴



映雪岩盤浴

TAROKO CONSTRUCTION CO., LTD

Investment Projects

- Investment in Baling Tourism Co., Ltd., which operates American Village on Yangmingshan.
- Participation in urban renewal plan in Taipei City.

Future Prospects

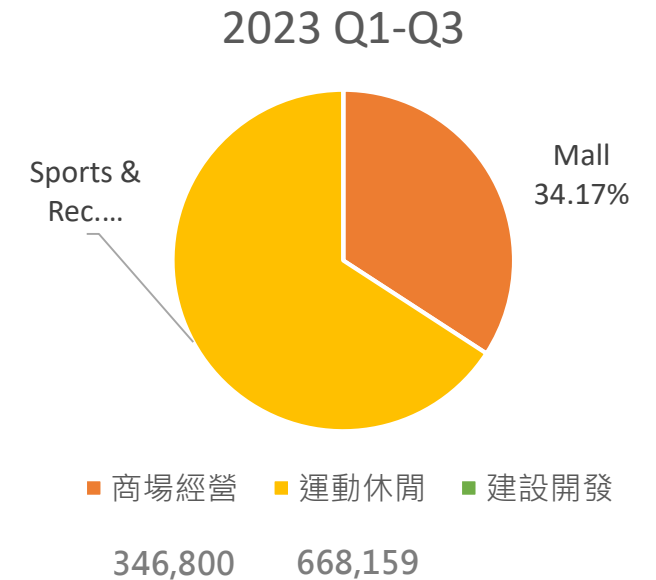
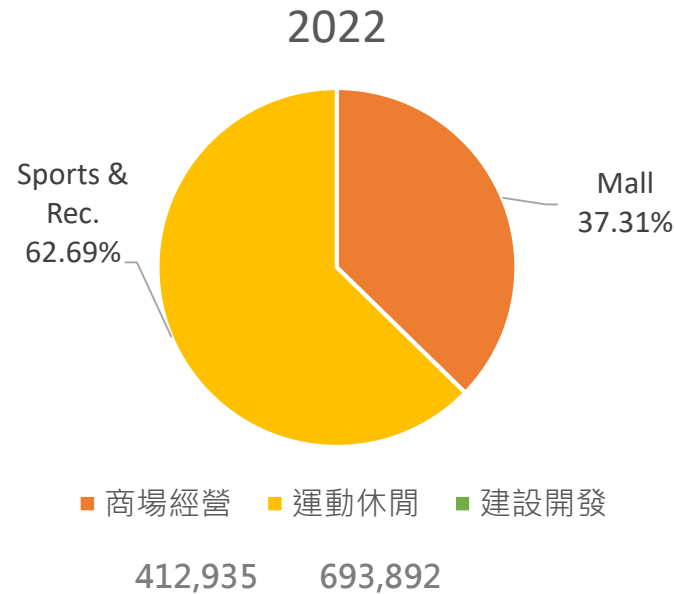
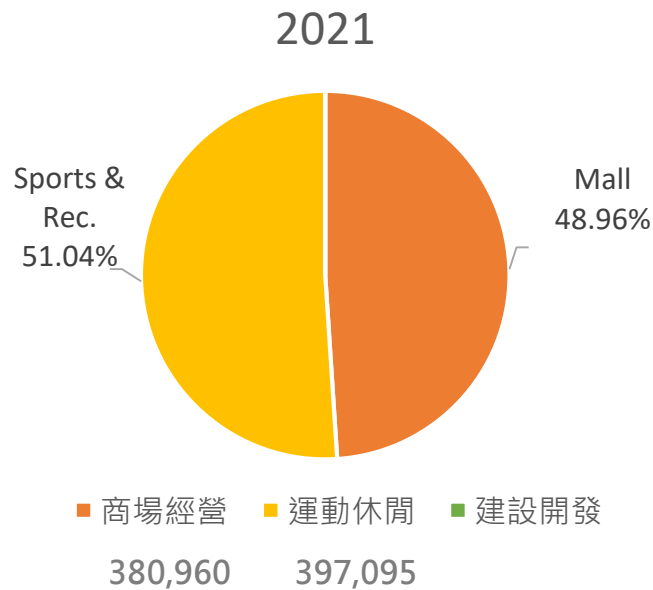
- Participate in urban renewal projects in Taipei City and New Taipei City (including condemned structures and renewal of existing structures).
- Unite with local and foreign partners to create innovative niche products in the leisure real estate sector.



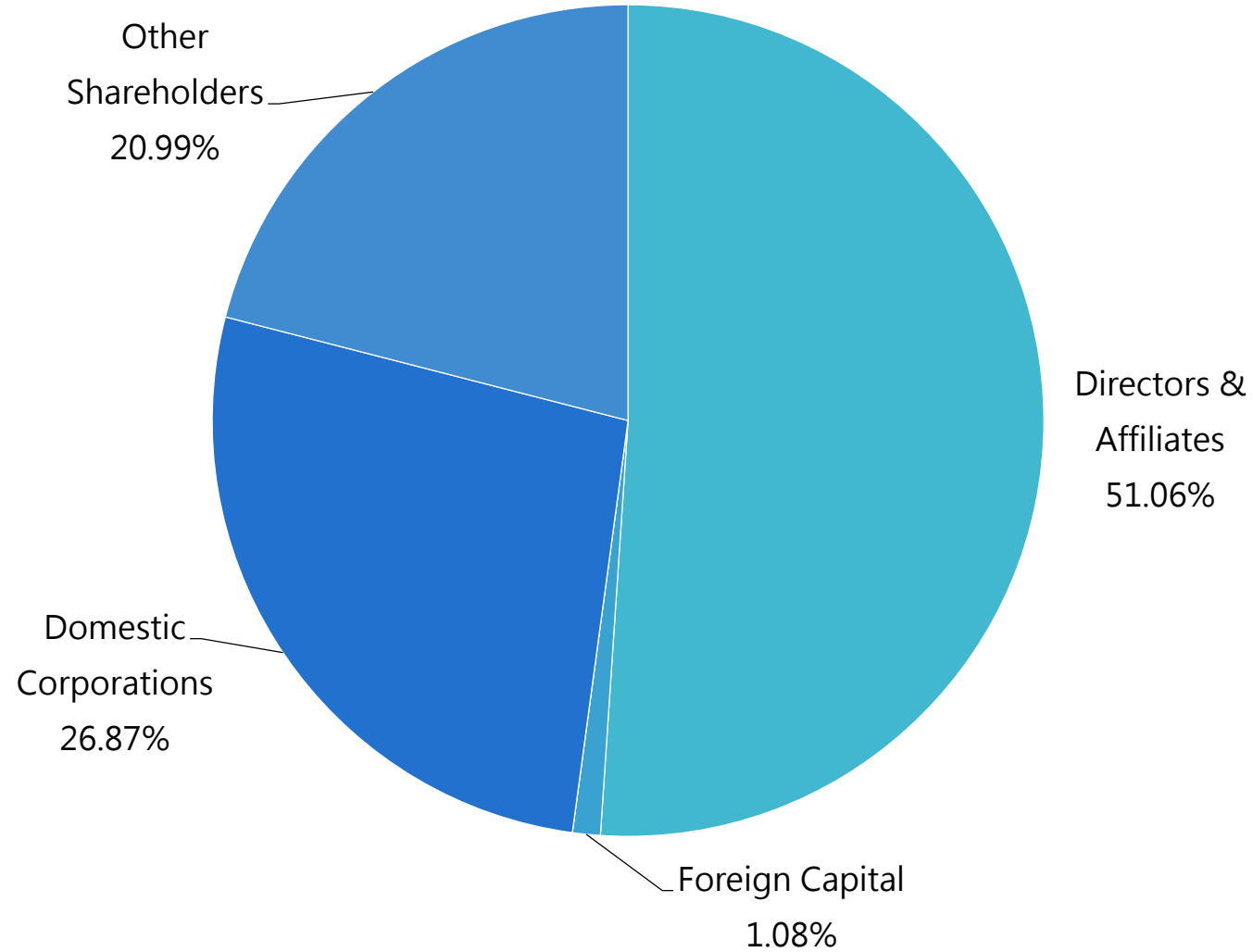
REVENUE BY SECTORS

thousand NT dollars

Sector	2021		2022		2023 Q1-Q3	
	Profit	Margin	Profit	Margin	Profit	Margin
Mall	380,960	48.96%	412,935	37.31%	346,800	34.17%
Sports & Recreation	397,095	51.04%	693,892	62.69%	668,159	65.83%
Construction & Development	-	0.00%	-	0.00%	-	0.00%
Total Revenue	778,055	100.00%	1,106,827	100.00%	1,014,959	100.00%



SHAREHOLDER STRUCTURE



As for April 2nd, 2023

BOARD OF DIRECTORS

Position	Name	Shares Held (Apr. 2, 2023)		Experiences	Additional Positions at TRK & Other Companies
		no. of shares	Ratio		
Corporate Director	Sacon International Co.	7,278,532	8.09%	-	-
Chairman of the Board (Corporate Director Representative)	Lin Man-li	7,827,539	8.07%	-Shih Chien College -Director, Kuo Yang Construction	Chairman of the Board at TRK, San Sheng, Sacon Leasing, Sacon International, Sacon Industrial, Kong Cheng Enterprises, Hsieh Lin Enterprises, Taroko Entertainment, Taroko Construction, Lu Hsin, G-Run Corporation
Corporate Director Representative	Hsieh Kuo-Tong	1,853,521	2.06%	Kyorin University, Japan	President at TRK; Supervisor at San Sheng, Sacon International, Sacon Industrial, Hsieh Lin Enterprises, G-Run Corporation, Sacon leasing; Director at Hanegi Co., Kong Cheng Enterprises, Taroko Construction, Taroko Entertainment
Corporate Director Representative	Wang Ying-Chih	532,718	0.59%	Gakuin University, Japan	Director at Taroko Entertainment, Sacon International; Supervisor at Kong Cheng Enterprises, Taroko Construction; Chairman of the Board at Hanegi Co., La Trinité Naturelle Corp.
Corporate Director Representative	Li Yi-Chuan	-	-	-B.A. in International Trade, Shih Chien University -EMBA, National Taiwan University	Executive Vice President at TRK; Corporate Director Representative at TRK; Director at Lu Hsin Co., Ltd.; Supervisor at Taroko Entertainment, Co., Ltd.

BOARD OF DIRECTORS

Position	Name	Experiences	Additional Positions at TRK & Other Companies
Corporate Director Representative	Hsu Yong-chang	National Chung Cheng University	Corporate Director Representative at TRK; Vice President and Executive Business Director at Chang Shin Construction & Development Co., Ltd.
Independent Director	Lin Wen-yuan	- Department of Hydraulic Engineering, Tamkang University -M.S. in Civil Engineering, University of Hawaii	Chairman of the Board at Eastern Broadcasting Company, Taiwan Styrene Monomer Corporation, Yangmingshan Tien Lai Resort & Spa; Independent Director at Bank of Kaohsiung; Director at Nanhong Industrial Company, Gloria Material Technology Corp., United Renewable Energy Co.; Chairman of the Board at Overseas Investment & Development Corp.
Independent Director	Huang Ming-you	Department of Accounting, Soochow University	Accountant at Zhih Cheng Accounting Firm; Chairman of the Board at Chuan Cheng Investment Consulting Co., Hotai Finance Co., Ltd.; Independent Director at Zinwell Corporation; Director at Chuwa Wool Industry Co., (Taiwan) Ltd., Kuang Hsiu Co., Ltd.
Independent Director	Chou Tsang-hsien	-Ph.D., Jilin University -Master of Law, National Taipei University -Vice Chairman, General Chamber of Commerce of the Republic of China	Partner at LCC Partners Law Office
Independent Director	Chen Chun-chih	- MBA, National Taiwan Sport University -Secretary General, Chinese Professional Baseball League -Vice Chairman, Legal Affairs Committee	General Secretary at Taiwan Indigenous Baseball Development Association

2

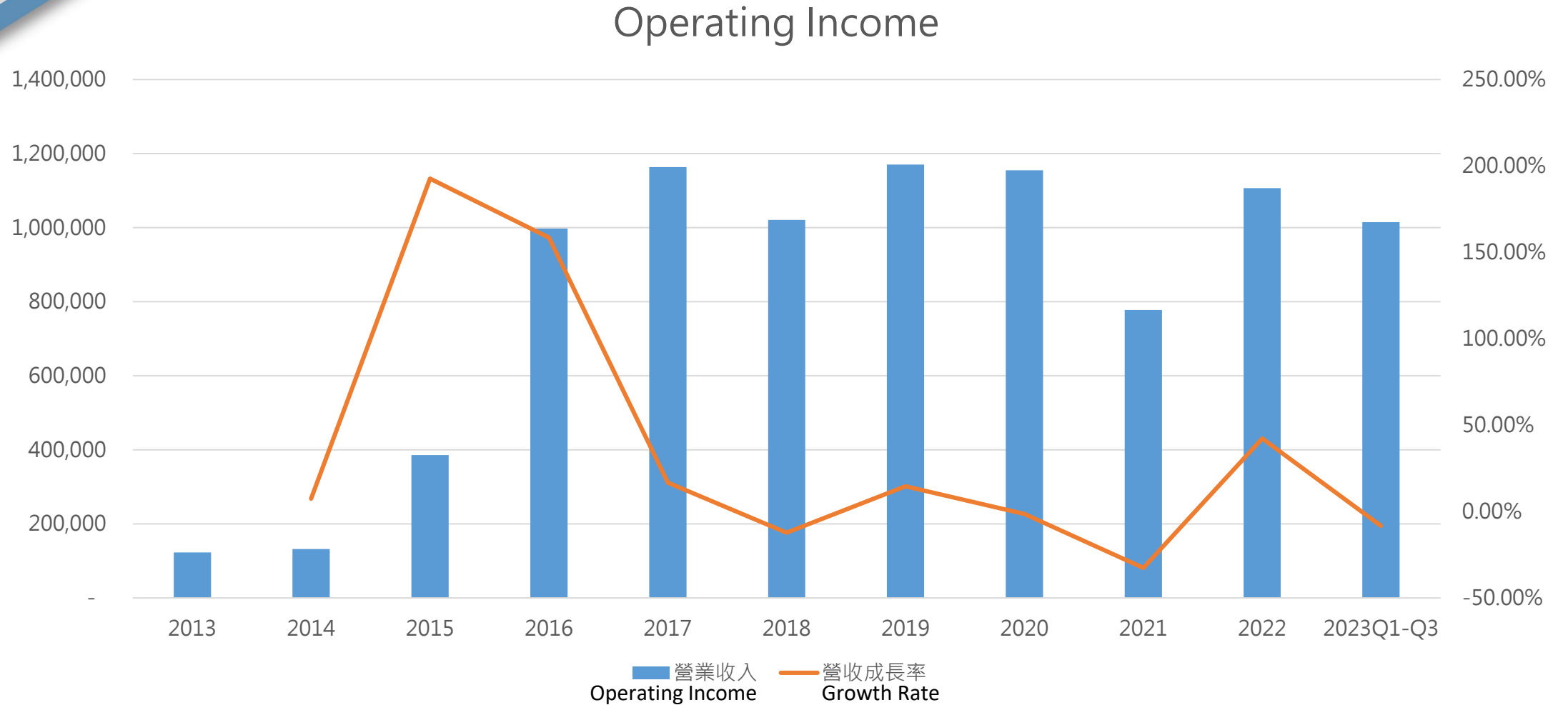


Business Performance & Achievements

- I. Operating Income
- II. EBDA & EBITDA
- III. Operating Profit
- IV. Year on Year Profit & Loss Comparison
- V. TRK Digital Transformation
- VI. ESG Promotion Program

OPERATING INCOME

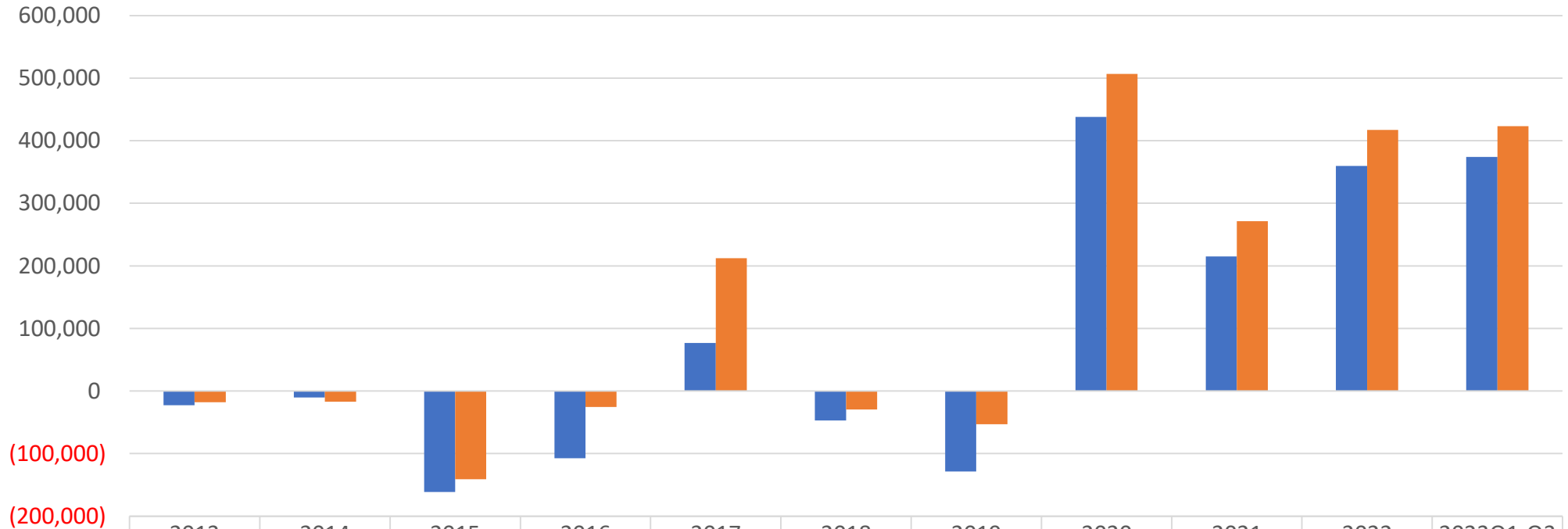
(thousand NT Dollar)



EBDA & EBITDA

EBDA&EBITDA

(thousand NT Dollar)



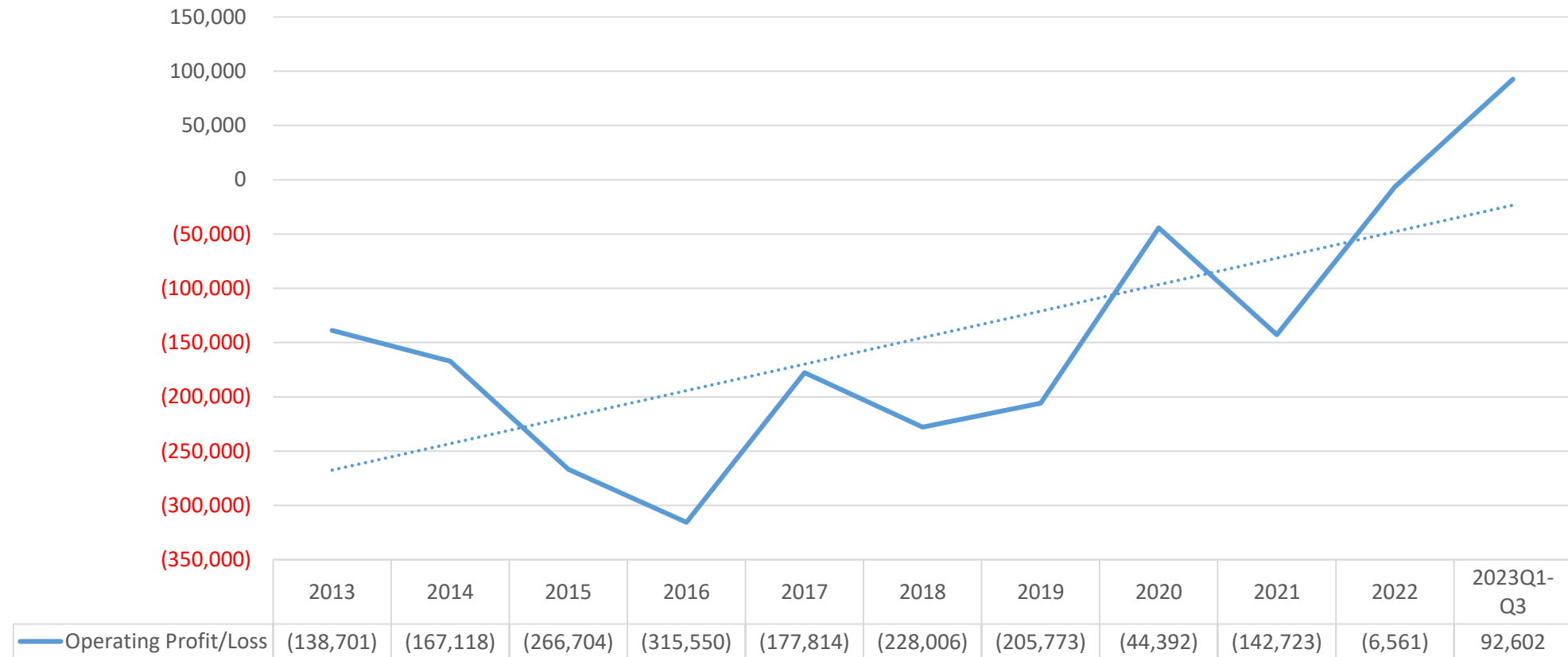
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023Q1-Q3
EBDA	(22,651)	(10,151)	(161,340)	(107,319)	76,632	(46,988)	(128,660)	438,025	214,931	359,700	374,228
EBITDA	(17,870)	(17,284)	(140,894)	(25,679)	212,350	(29,339)	(53,029)	506,774	271,317	417,202	423,277



OPERATING PROFIT

















Operating Profit

(thousand NT Dollar)



YEAR ON YEAR PROFIT & LOSS COMPARISON

(thousand NT Dollar)

項目	四季簡圖	2021					四季簡圖	2023			
		Q1	Q2	Q3	Q4	Total		Q1	Q2	Q3	Total
Operating Income		262,927	224,684	327,675	291,541	1,106,827		310,917	324,092	379,950	1,014,959
Operating Costs		(155,974)	(158,377)	(166,772)	(205,124)	(686,247)		(178,799)	(186,409)	(206,218)	(571,426)
Operating Margin		106,953	66,307	160,903	86,417	420,580		132,118	137,683	173,732	443,533
Operating Expenses		(99,459)	(117,889)	(112,133)	(97,660)	(427,141)		(110,362)	(115,240)	(125,329)	(350,931)
Operating Profit/Loss		7,494	(51,582)	48,770	(11,243)	(6,561)		21,756	22,443	48,403	92,602
Non-Operating Profit		(6,296)	(20,124)	(10,173)	7,821	(28,772)		(8,208)	(16,240)	(6,298)	(30,746)
Profit before Tax		1,198	(71,706)	38,597	(3,422)	(35,333)		13,548	6,203	42,105	61,856
Profit after Tax		1,198	(71,706)	38,597	(5,007)	(36,918)		13,548	7,788	42,105	63,441



DIGITAL TRANSFORMATION-TAROKO PLUS+

Taroko PLUS+ allows all members of each location to go cardless when all membership barcodes are integrated into one APP. It's easy to carry, enables members to stay informed about the latest updates and features of the seven major businesses at all time.

Taroko PLUS+ provides features such as prepaid credit, e-tickets, and e-tokens as well as real-time monitoring of on-site crowd flow, advance booking, fast-track entry, event signup, online shopping, etc. Taroko PLUS+ also interfaces with a range of widely accepted mobile payment methods, allowing customers to take advantage of TRK's many services.

By the integration of all resources from different units, it would undoubtedly help create a unique TRK digital ecosystem!



DIGITAL TRANSFORMATION-SHAREHOLDER GIFTS

In 2023, Taroko PLUS has undergone a comprehensive upgrade. The upgraded features are designed to comply with customer psychology. In order to make members experience the convenience of Taroko PLUS+, new and existing members would receive a 100NTD credits upon registration. This credit, which can be used immediately at various Taroko venues, would enhance the enthusiasm of both new and existing members towards Taroko.

Taroko PLUS can also be used to claim shareholder gifts since the online claiming feature eliminates the need to wait in line for gift collection. One-click to claim discount coupons not only keeps shareholders informed about TRK's diversified business while at the same time enhances brand awareness and brings in additional crowds to all Taroko's venues.



ESG PROMOTION PROGRAM

By engaging in charitable endeavors, TRK Corporation transforms the idea of giving back to society into practical steps that help improve society problems! Taroko will continue to implement ESG principles and take part in community services, fulfilling social responsibilities and ensuring employees' happiness



FUTURE DEVELOPMENT DIRECTIONS





THANKS

感謝您的與會

發言人: 許俊麒

E-mail: jerryhsu.trk@gmail.com