



TRK Corporation

Stock Ticker: 1432

2024 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

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COMPANY PROFILE

TRK Corporation was founded in 1973 and taken public in operation and 1982 (ticker: 1432). In 2015, the company included shopping mall business into operation and was relisted as “Department Store & Trading” in 2017. The company was then relisted as “Sports & Leisure” stock on July 3rd, 2023 to make closer alignment with the core nature of the company’s operations.

Operations in Shopping Malls and Sports & Recreational business are TRK's two main areas of business at present. In addition to the well-known Taroko batting cages, 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 groups.

Paid-in capital | **NT\$1.8 billion**

Chairperson | **Ms. Mun-li Lin**

General Manager | **Ms. Wang Ying-chih**

Headcount | **648** (Fulltime 394 · Parttime 254) As of November 30, 2024

Services |



2

14

10

1

4

1

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 Fukuyu 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

2023

- Apr.** -Opening of Taiwan's first bowling alley and roller-skating rink complex in Nanzih
- Jun.** -Establishing a subsidiary in the US, approved at board meeting
- Jul.** -Opening of Roller186 skating rink at Taipei Dome

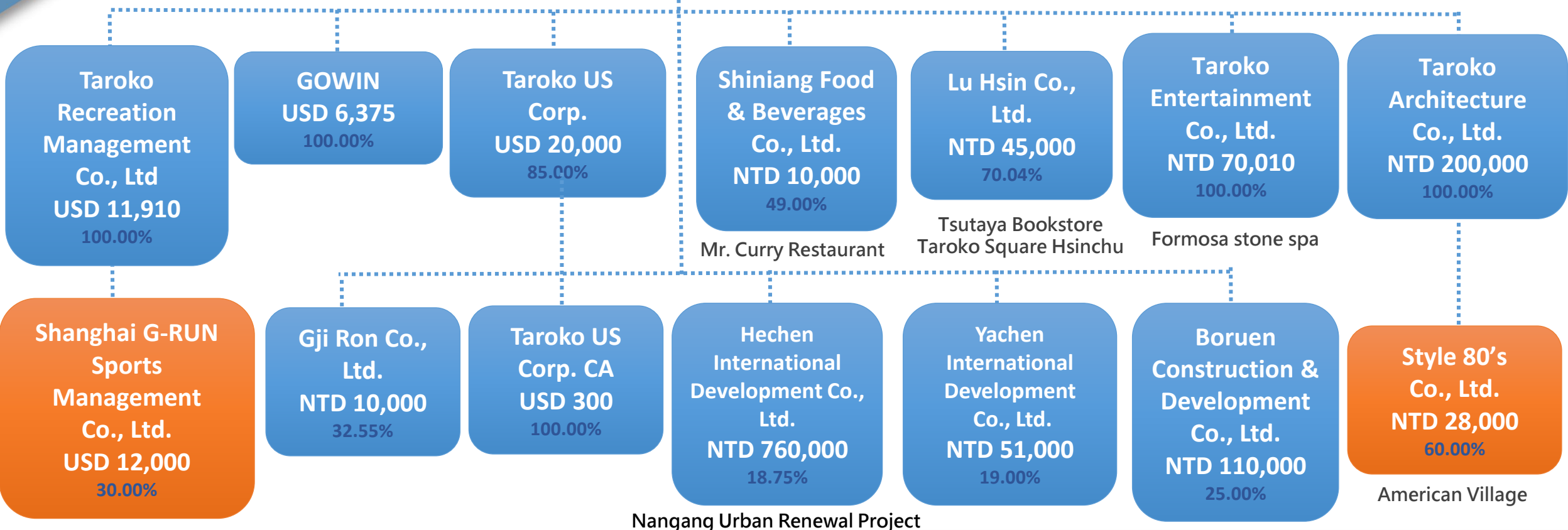
2024

- Jul.** -Raised NT\$261 million, in the initial private placement, and the capital after the capital increase was NT\$1.08 billion.
- Oct.** - The capital of the U.S. subsidiary increased to US\$20 million, and Taiwan's fitness leader Bowen (8462) participated in the capital increase and obtained 15% of the equity.
- Dec.** -Trial Operation of Fukuyu Spa at Taroko Mall Taichung

SUBSIDIARIES AND SHAREHOLDINGS

TRK Co. Ltd. NTD 1,080,000

(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 |



- In January 2020, Taiwan's first Roller 186 roller was introduced; In August 2022, Viewshow Cinemas reopens ; In December 2024, Formosa stone spa was introduced. It will continue to tap into the local consumer base with "sports, leisure and entertainment" and create a "travel-style experience shopping mall" with differentiated characteristics.
- Taroko Mall exceeded 2.5 billion in turnover in 2023 (Viewshow cinemas and Carrefour are not included), which is a record high since Taroko obtained the operational rights.
- After the Japanese company Mitsui Lalaport joined the Taichung Railway Station business district, it successfully activated the crowds in the East District and attracted developers to invest in the development of new projects. Therefore, looking forward to 2025, Taroko Mall will continue to strengthen its competitiveness, gradually adjust the brand in the mall, introduce differentiated catering/retail brands, continue to optimize the brand and renovate, and join hands with its peers to create a brand-new Taichung Railway 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
- 2022-2024: Japanese Medicine Honpo, POYA BEAUTY, UNIQLO, ABC MART, Marugame Seimei, Sukiya, and Hsinchu's only one Yokohama Steak have opened in Taroko Square.
- At the end of 2024 and the beginning of 2025, Hsinchu's very only Hong Kong Dim Master and Meat Ram Korean Barbecue will be opened.
- We have adjusted and optimized over 80% of the stores since Taroko Square opens. The performance in 2024 will increase by 71% compared with last year. The cumulative number of members will reach 97,000. It will continue to build a greater Hsinchu and Shuangbei living circle and become a The "most fresh" duplex experiential shopping mall in Taiwan.

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

- Since 2003, we have operated batting cages, bowling alleys, and karting tracks, accumulating abundant experiences and resources in the sports and leisure industry
- In Taiwan, we currently have 13 batting cages, 4 bowling alleys and 1 karting tracks

Business Partners

- Kinki Cresco, Birel Pacific, Qubica AMF. HitTrax facilities and Crazy Freethrow basketball machines were added to successfully attract attention.

Future Prospects

- Continue to renovate our locations including Taroko Mall, Hualien, Rende, and Nanzi. Rende will transform into a 24-hour venue to provide more complete and convenient sports and leisure services.



PARENT & CHILD DIVISION-BLD



Brand History

- In 2006, Japan's BLD Game Love Paradise patented equipment was introduced. There are currently 10 locations across Taiwan, serving more than 300,000 people every year.
- Founded in 2018, YukidsArt is dedicated to creative aesthetic experiences. It currently has 7 locations across Taiwan and is the most diverse handmade brand in Taiwan.
- In 2019, with the goal of "planting a dream seed in the hearts of children", the cute beast family IP was created, and the game love park brand concept was conveyed through baby sports games, costumes, music and dance, story activities, etc.

Future Prospects

- Provide parents [3FUN] service concept, continue the Japanese business philosophy of Game Love Park, and cooperate with South Korea's SSG holographic light and shadow art Technology allows children to immerse themselves in a fantasy world, and a new theme party room is added to experience a variety of fun activities.
- Actively lay out the store exhibition plan for 2025, develop children's handicrafts, creative children's toys and other business projects, and innovate independent stores with high square footage.



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-Formosa stone 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

- Hsinchu Nan Ya Pavilion has opened in May 2021, and the revenue statement. The performance is outstanding and profits are growing steadily.
- The Taichung New Era store will be put into trial operation in Q4 2024.
- Priority will be given to planning and establishing a new business base 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



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.
- Joint construction of Taipei City Qingguang Land Urban Renewal Project (Taroko Industrial holds 60%)

Future
Prospects

- Participate in urban renewal projects in Taipei City and New Taipei City (including condemned structures and renewal of existing structures).

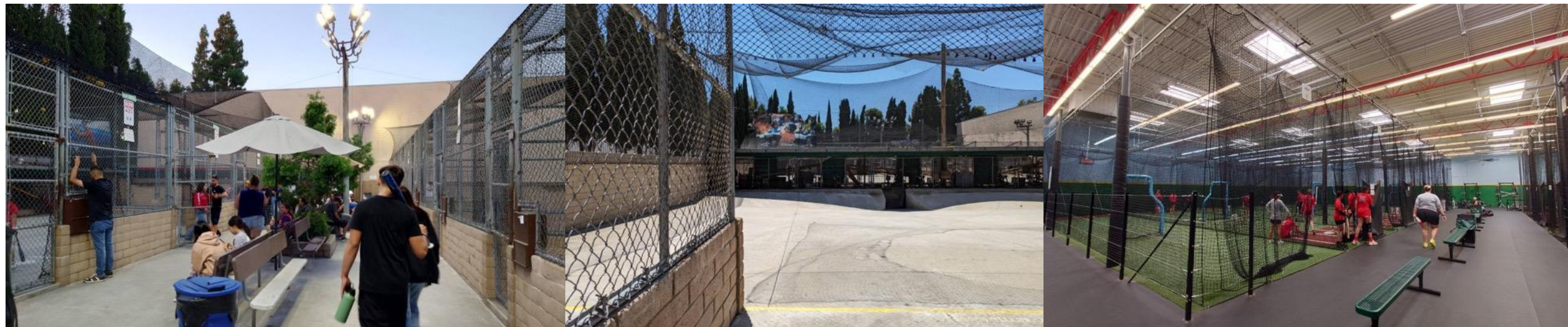


Taroko US Corp.

US Market Overview & Our Advantages

America has the world's leading baseball industry; MLB is not only the most historic professional sports league, it is also considered the world's highest level of professional baseball. However, high-quality baseball themed entertainment centers are rare to find in the country.

Americans has great passion about recreational sports. Many shopping malls offer a variety of sports and entertainment venues such as bowling alleys, arcades, sports bars and trampoline parks. There is a gap in the market for baseball and softball themed entertainment centers.



Taroko US Corp.

US Market Overview & Our Advantages

Taroko utilizes Japanese-made variable-speed pitching machines, specialized soft baseball, automated ball retrieval systems as well as the cutting-edge baseball simulators. Taroko aims to create high-quality sports centers with a strong brand identity, bringing a new sports and leisure experience to the American people.

Taroko US will expand starting from Southern California, Houston, TX and Phoenix, AZ, and open its first two locations in Q1 2025.



TAROKO US at ICSC Las Vegas



Taroko has officially made its debut to the US at the nation's largest 3-day real estate exhibition on May 19, 2024

Attendees

24,000+

Exhibitors

800+

Visitors at the Booth

17 City Governments
17 National Developers
30+ International Real Estate & Management Companies (JLL, CBRE, Cushman & Wakefield, Newmark etc.)



Site Selection Analysis



California

- Large population
- Owns the most MLB teams
- Paradise for outdoor sports



Texas

- Fast growing state GDP
- Thriving sports culture
- Lower operating costs



Arizona

- Fully-grown leisure industry
- MLB spring trainings
- Lower real estate investment costs



New York

- High population density
- Established baseball culture
- High per capita income



Florida

- Pleasant climate
- MLB spring trainings
- Rich in Youth baseball events

Phase One Locations: Shopping Malls

Taroko's phase one preferred locations: shopping centers

Size: 20,000 square feet (approximately 550 square feet)

Straight Corporate-owned operations



Future Locations

Two-Story Design



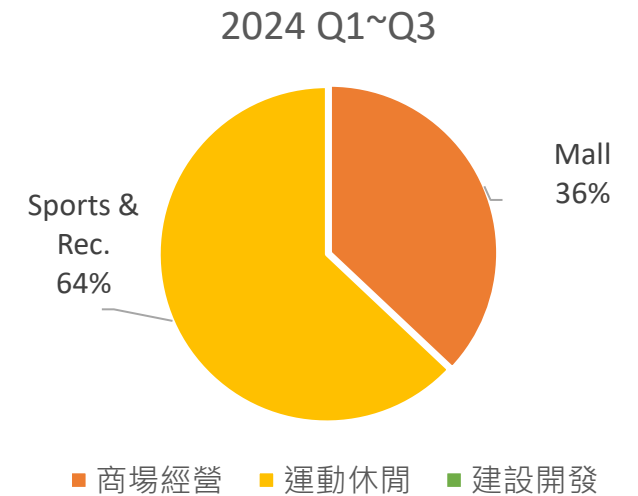
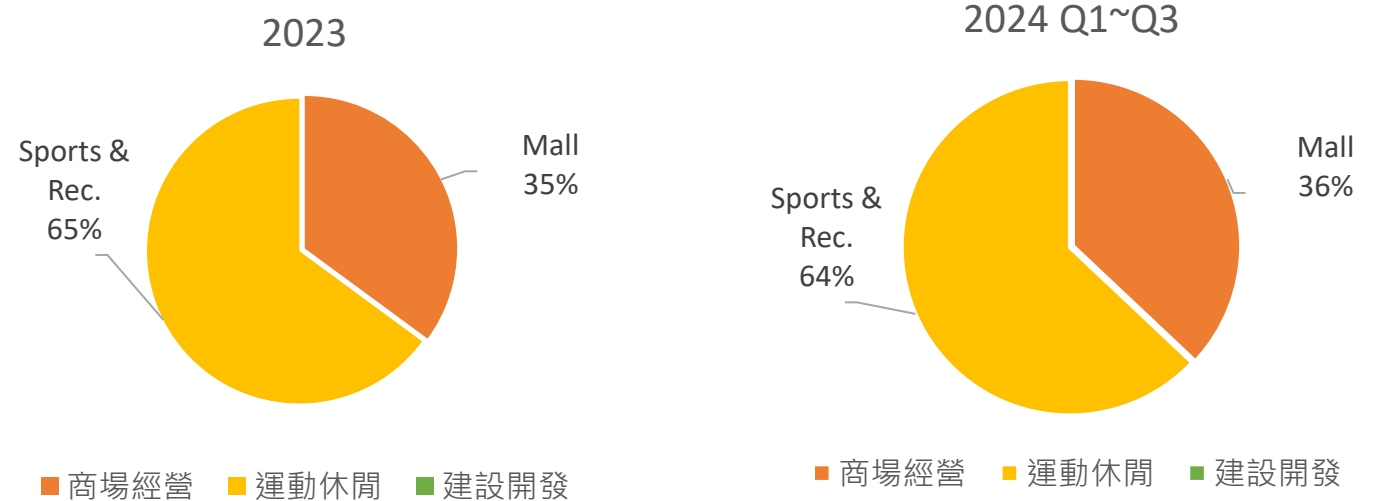
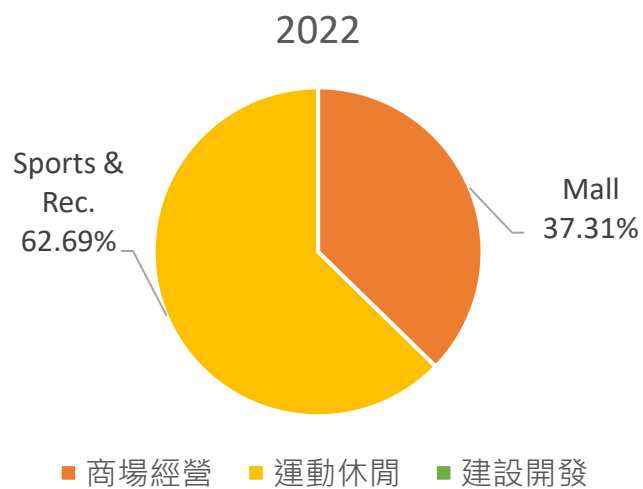
Open-Air Design



REVENUE BY SECTORS

thousand NT dollars

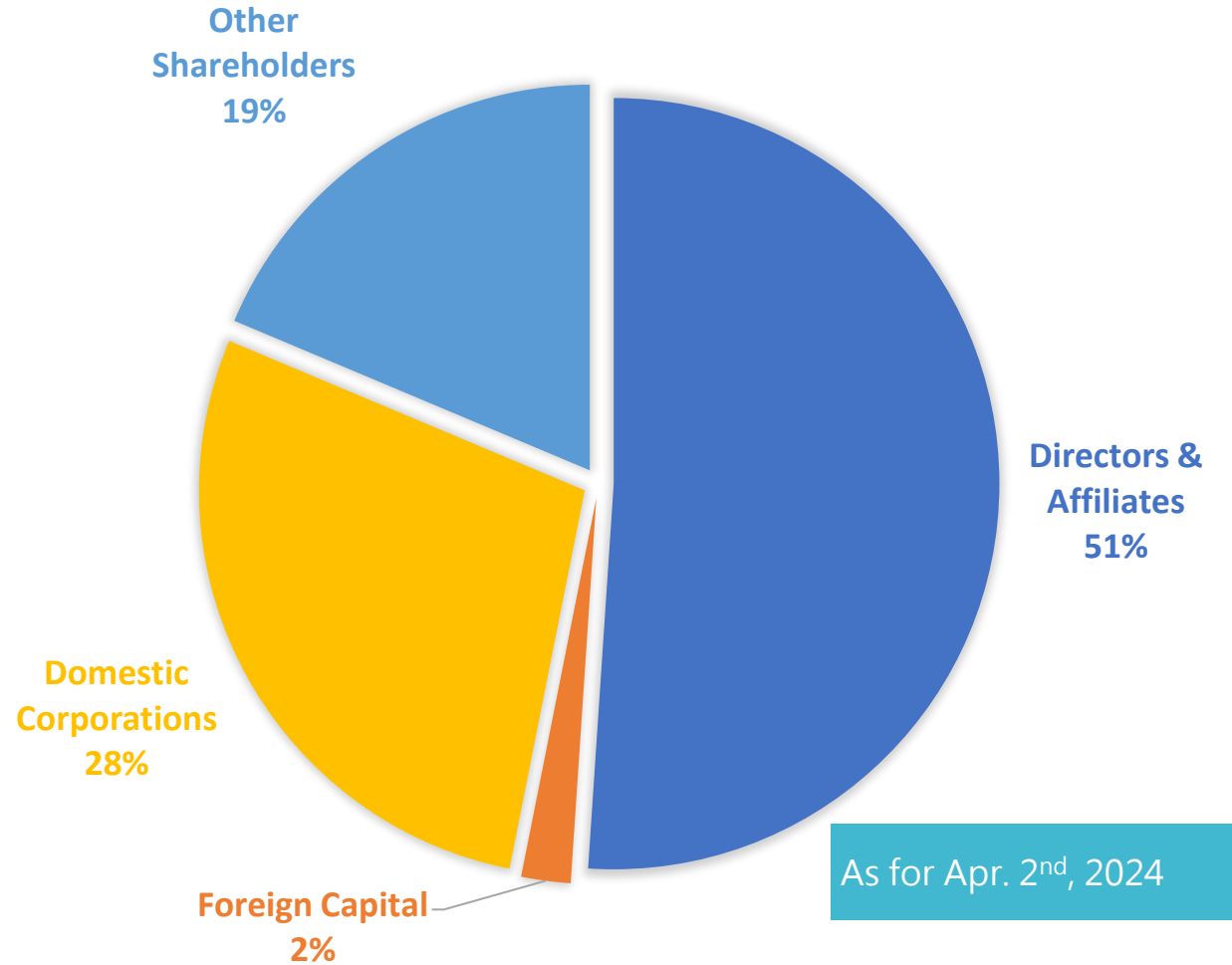
| Sector | 2021年度 營收 | | 2022年度 營收 | | 2023年度 營收 | | 2024Q1-Q3 營收 | |
|----------------------------|----------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|
| | Profit | Margin | Profit | Margin | Profit | Margin | Profit | Margin |
| Mall | 380,960 | 48.96% | 412,935 | 37.31% | 464,801 | 35.09% | 353,905 | 36.19% |
| Sports & Recreation | 397,095 | 51.04% | 693,892 | 62.69% | 859,951 | 64.91% | 623,904 | 63.81% |
| Construction & Development | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total Revenue | 778,055 | 100.00% | 1,106,827 | 100.00% | 1,324,752 | 100.00% | 977,809 | 100.00% |



Beginning in 2020, Taroko began to develop two new businesses: a pulley park and a rock bath. In 2024, there will be 4 roller rinks and 1 rock bath, and the proportion of sports and leisure revenue will continue to increase. There are still two shopping mall business locations, and revenue has grown steadily year by year after the epidemic. Based on the stable growth and profitability of Taiwan's sports and leisure industry, we have launched a business plan in the United States, focusing on the exhibition and operation of baseball and softball hitting centers.

SHAREHOLDER STRUCTURE

| Shareholders | No. of Shares | Ratio(%) |
|------------------------|---------------|----------|
| Directors & Affiliates | 45,953,117 | 51.06% |
| Foreign Capital | 1,859,165 | 2.07% |
| Employees | | 0.00% |
| Domestic Corporations | 25,390,427 | 28.21% |
| Other Shareholders | 16,797,291 | 18.66% |
| Issued Shares | 90,000,000 | 100.00% |



BOARD OF DIRECTORS

| Position | Name | Shares Held (NOV 30, 2024) | | Experiences | Additional Positions at TRK & Other Companies |
|--|---|-------------------------------|------------|--|---|
| | | No. of share | percentage | | |
| Corporate Director | Sacon International Co. | 7,278,532 | 6.74% | - | - |
| Chairperson of the Board (Corporate Director Representative) | Lin Man-li | 7,727,539 | 7.16% | -Shih Chien College -Chairperson, 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 |
| President (Corporate Director Representative) | Wang Ying-chih | 1,834,718 | 1.70% | 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 | Cheng Yuan-cheng | 100,000 | 0.09% | -Med in Industrial Education, National Taiwan Normal University -Vice President, Erh Shing Senior High School | - |
| Corporate Director Representative | Ma Chen-wei | - | - | - B.A. in Finance, National Chung Cheng University -Chairman's assistant, Sanlih Entertainment Television | - |
| Corporate Director | Tong Ching Hsin Creative Investment Co. | 2,688,000 | 2.49% | - | - |

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 Nanho 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 |

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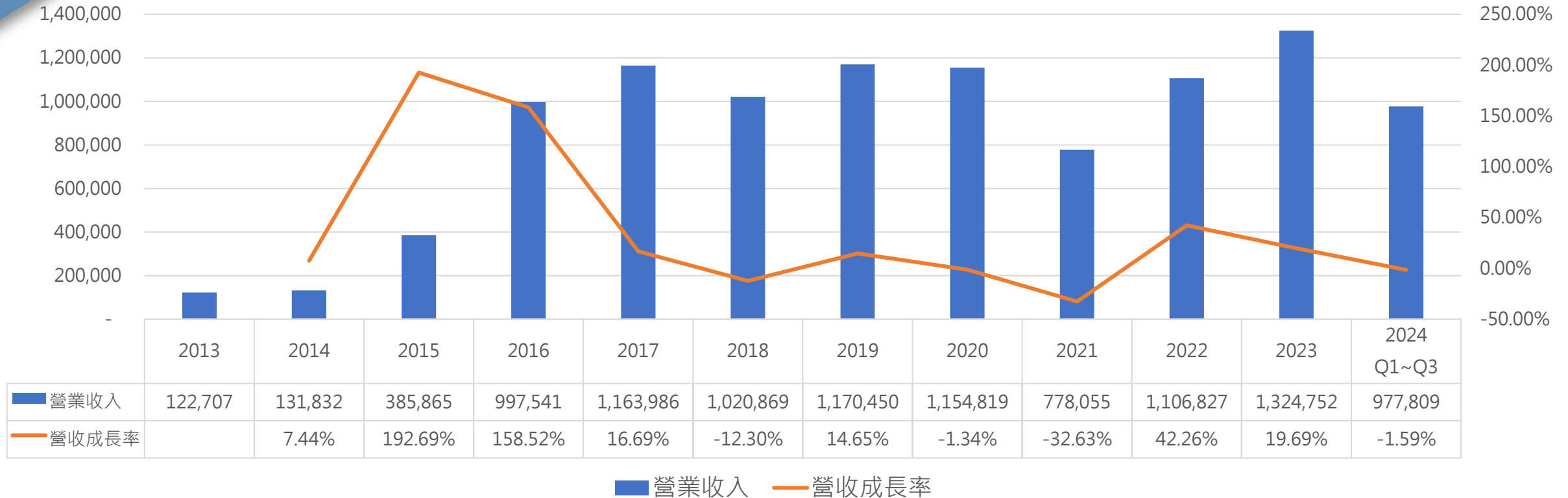
Business Performance & Achievements

- 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)

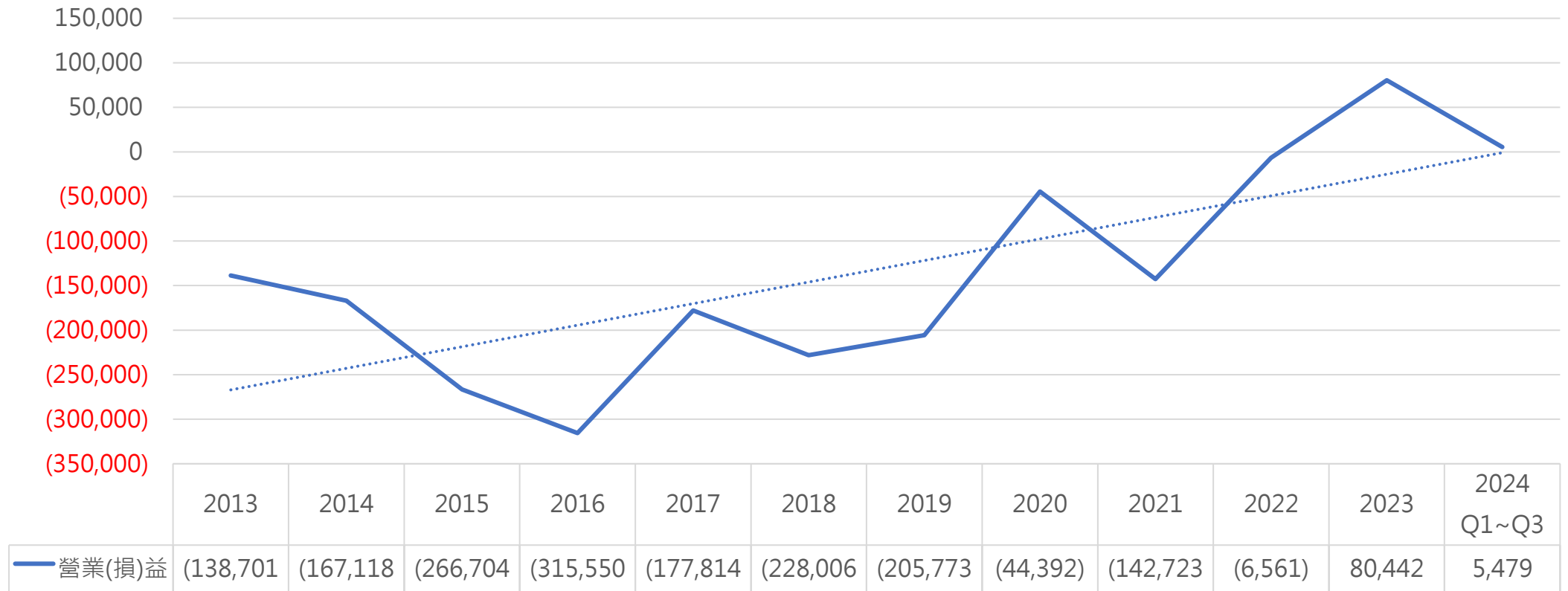
Operating Income & Revenue Growth Rate



OPERATING PROFIT

Operating Profit

(thousand NT Dollar)



YEAR ON YEAR PROFIT & LOSS COMPARISON

(thousand NT Dollar)

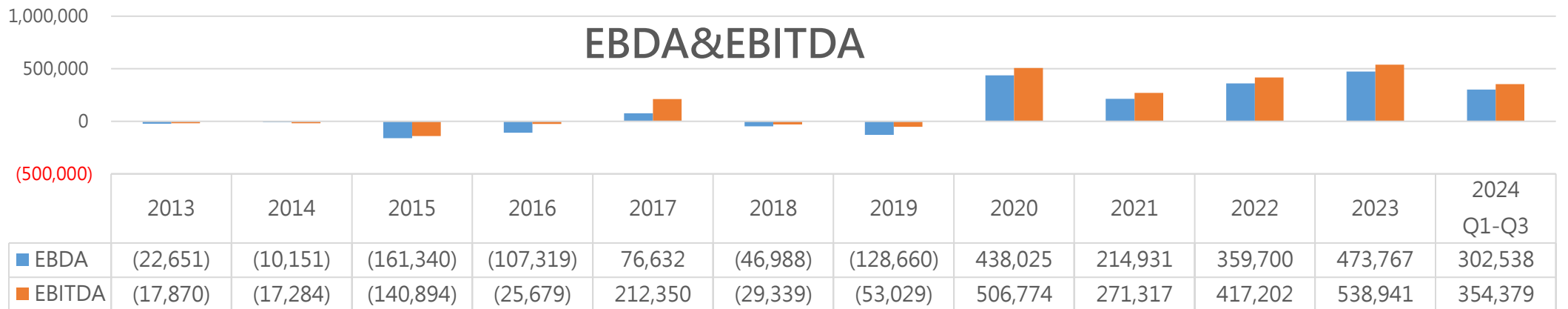
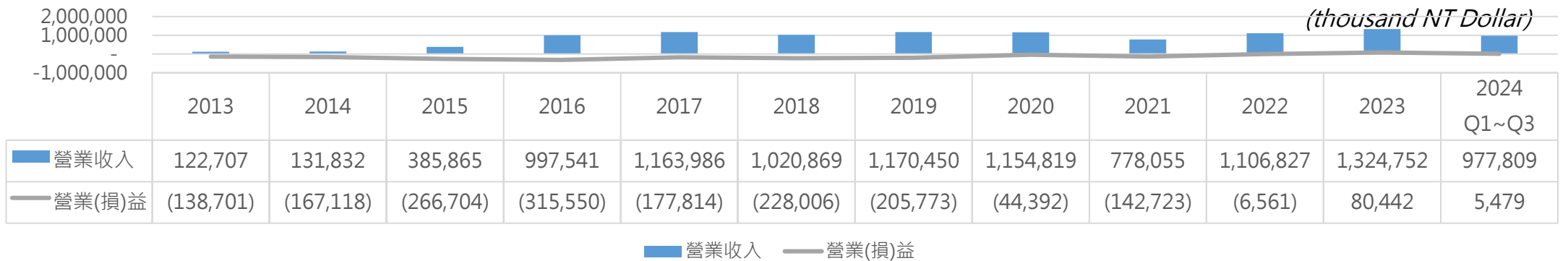
| 項目 | 四季簡圖 | 2023 | | | | | 四季簡圖 | 2024 | | | |
|-----------------------|------|-----------|-----------|-----------|-----------|-----------|------|-----------|-----------|-----------|-----------|
| | | Q1 | Q2 | Q3 | Q4 | Total | | Q1 | Q2 | Q3 | Total |
| Operating Income | | 310,917 | 324,092 | 379,950 | 309,793 | 1,324,752 | | 326,356 | 317,571 | 333,882 | 977,809 |
| Operating Costs | | (178,799) | (186,409) | (206,218) | (179,105) | (750,531) | | (189,236) | (192,814) | (205,778) | (587,828) |
| Operating Margin | | 132,118 | 137,683 | 173,732 | 130,688 | 574,221 | | 137,120 | 124,757 | 128,104 | 389,981 |
| Operating Expenses | | (110,362) | (115,240) | (125,329) | (142,848) | (493,779) | | (126,569) | (125,793) | (132,140) | (384,502) |
| Operating Profit/Loss | | 21,756 | 22,443 | 48,403 | (12,160) | 80,442 | | 10,551 | (1,036) | (4,036) | 5,479 |
| Non-Operating Profit | | (8,208) | (16,240) | (6,298) | 3,699 | (27,047) | | (11,742) | (10,501) | (4,745) | (26,988) |
| Profit before Tax | | 13,548 | 6,203 | 42,105 | (8,461) | 53,395 | | (1,191) | (11,537) | (8,781) | (21,509) |
| Profit after Tax | | 13,548 | 7,788 | 42,105 | (8,461) | 54,980 | | (1,191) | (11,537) | (8,781) | (21,509) |
| Earnings per Share | | 0.17 | 0.11 | 0.48 | (0.09) | 0.67 | | 0.00 | (0.11) | (0.07) | (0.18) |

HISTORY OF OPERATING PROFIT/LOSS

2013-Shopping mall operations started
 2015-Taroko Mall opened ;
 2016-Taroko Park opened;
 2017-Taroko Park sold;
 2018-Taroko Square opened

2020-Covid outbreak; 2021-Covid escalated to tier 3, impacted the entertainment industry
 2022-Pandemic slowed down, New Business sector was added
 2023-Lockdown ended, 2 roller skating rinks opened and made good profit; Taroko became a profitable company

Operating Income & Operating (Profit) Loss



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

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