



Taiwan High Speed Rail Corporation 1~4Q, 2024 Operation Report

2025.3.19



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AGENDA

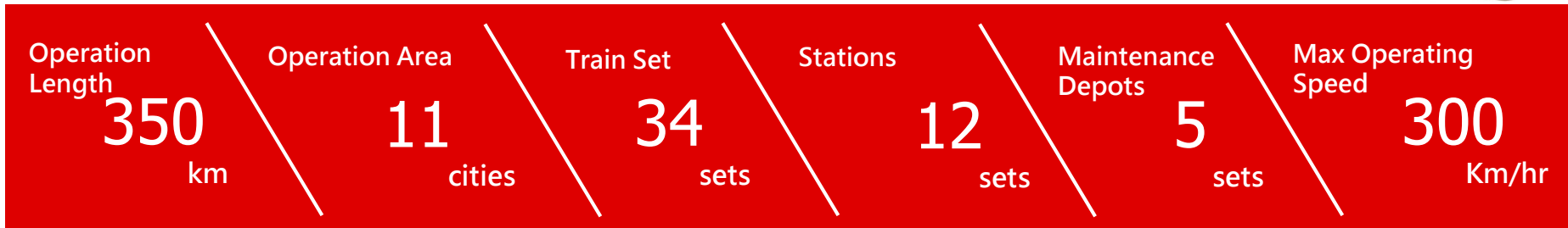
I. OPERATIONAL OVERVIEW

II. FINANCIAL RESULTS

III. OPERATIONAL OUTLOOK

I. OPERATIONAL OVERVIEW

Company Profile



Weekly Schedule	Daily Two-way Service (WEEKEND)	Daily Two-way Service (WEEKDAY)
1,103	174	145

Passenger Transportation Services

- Offers direct train, semi-direct train, and stopping train transport.

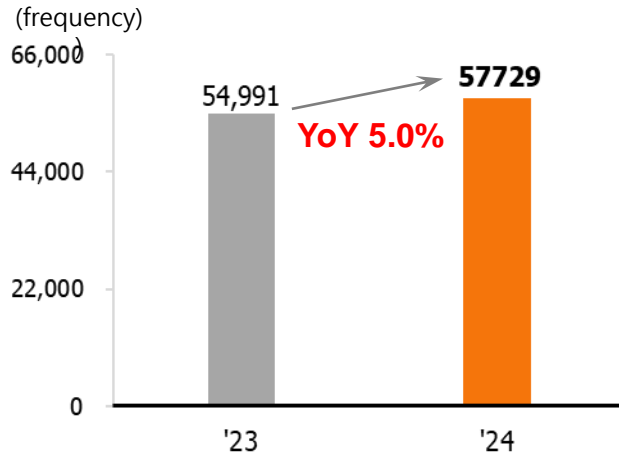
Operation of Affiliated Business

- Space Leasing:(Convenience store, dining, service counter, etc.)
- Advertising Sales:(Lightboxes, wall space, column space, product displays, train decorations, etc.)
- Retail Business
- Trolley Sales
- Parking Lots at Stations

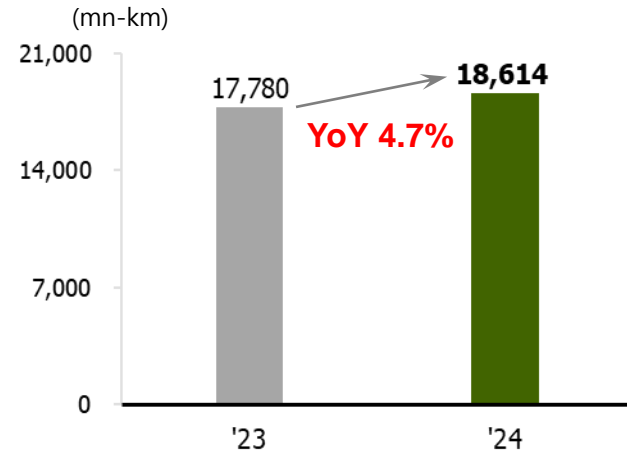
Transportation Capacity



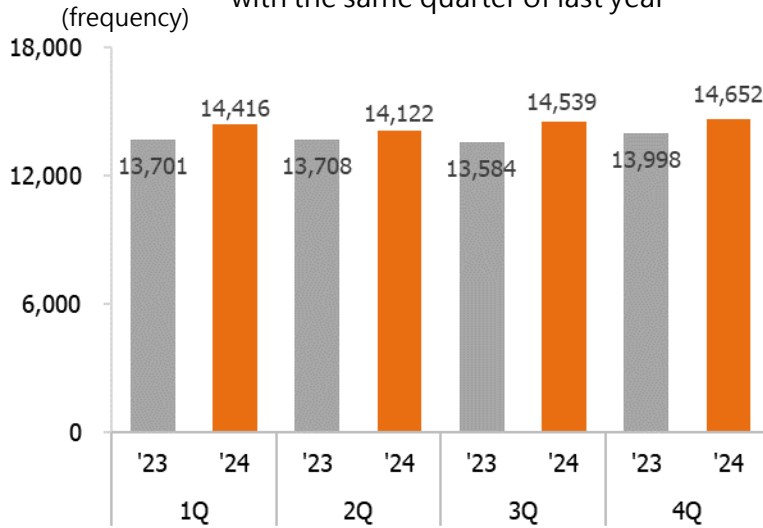
Train Services



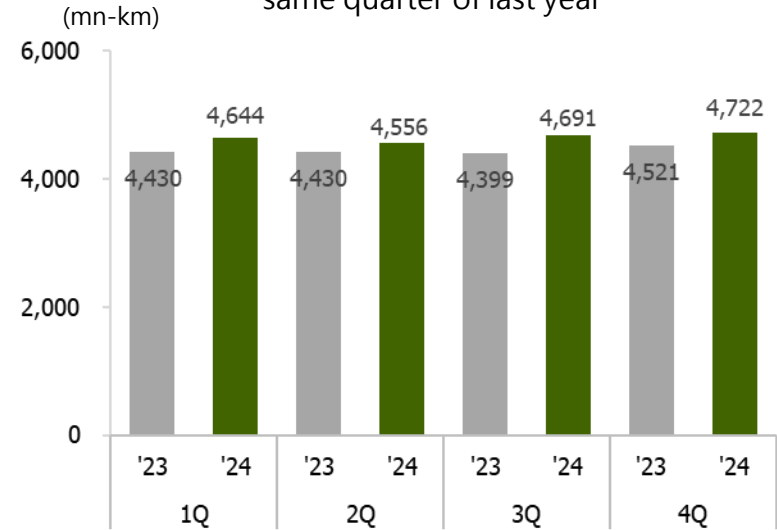
Seat-Km



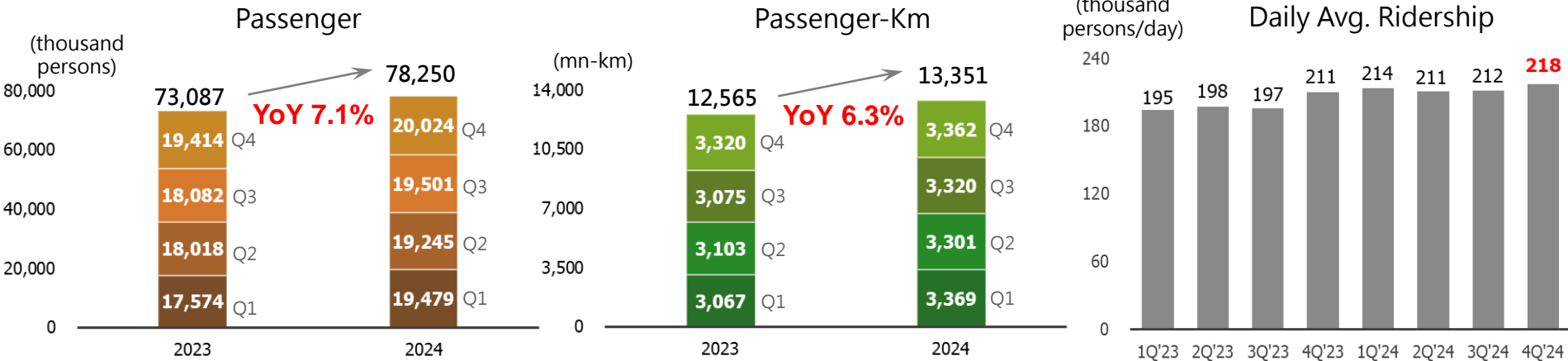
Comparison of bus frequency with the same quarter of last year



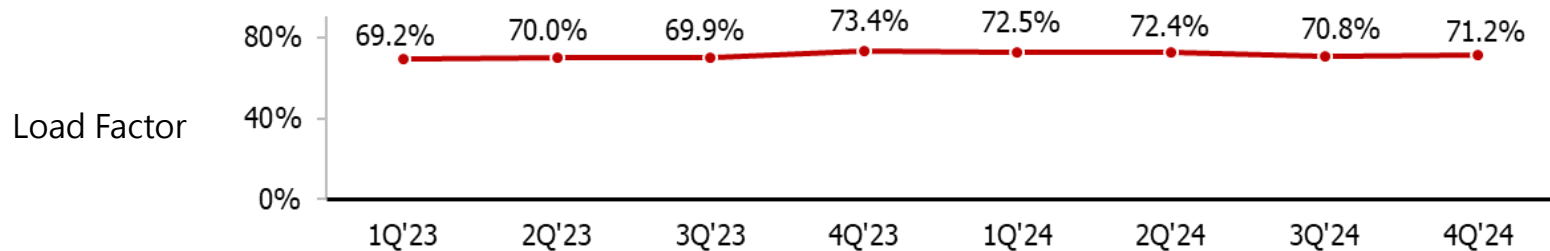
Seat-Km compared with the same quarter of last year



Transportation Volume



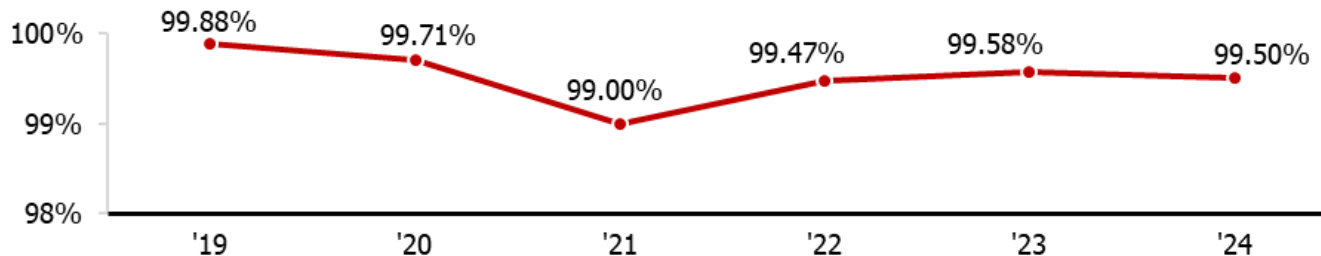
	4Q'24	3Q'24	QoQ	'24	'23	YoY
Passenger (thousand persons)	20,024	19,501	2.7%	78,250	73,087	7.1%
Passenger-Km (mn-km)	3,369	3,320	1.3%	13,351	12,565	6.3%



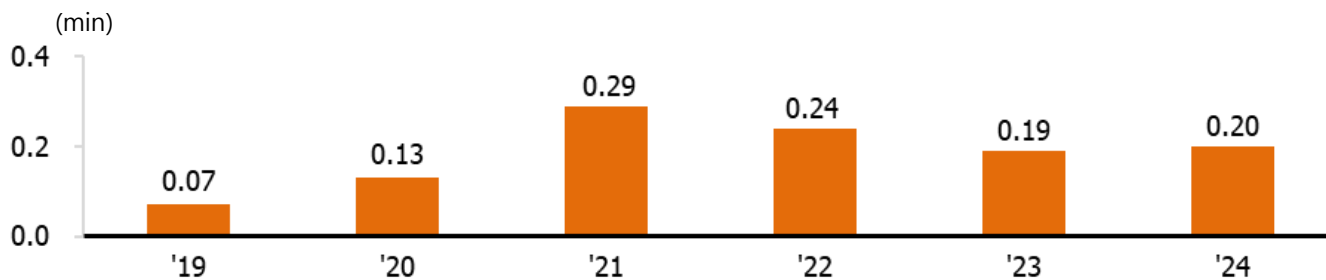
5-Year Operation Performance



**Punctuality
(Delay < 5min)**



Avg. Delay Time



**Accidents
resulting in
Liabilities**

	'19	'20	'21	'22	'23	'24
Accidents resulting in Liabilities	0	0	0	0	0	0

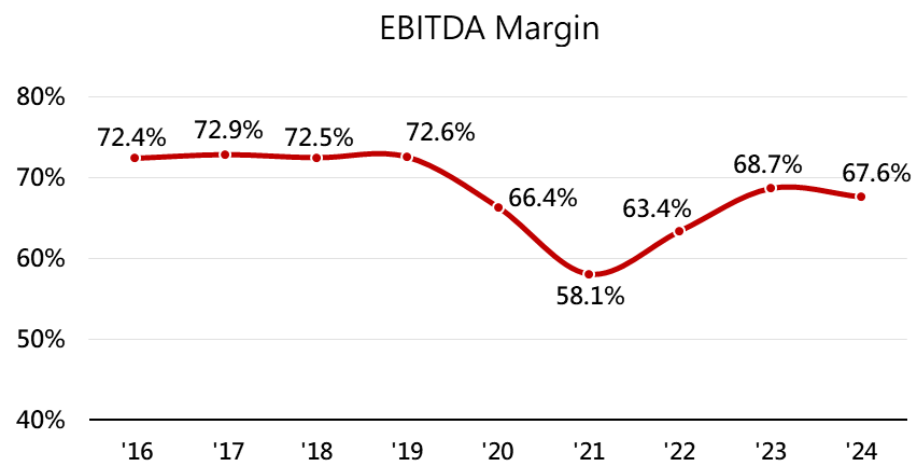
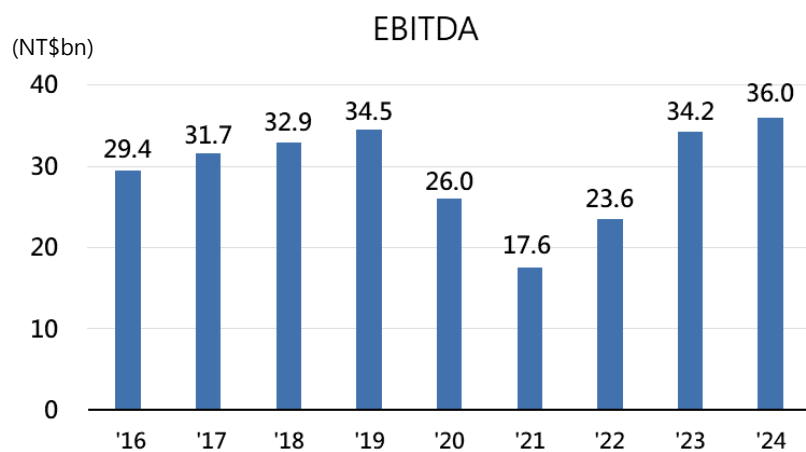


II. Financial Results

Profit & Loss and Financial Results



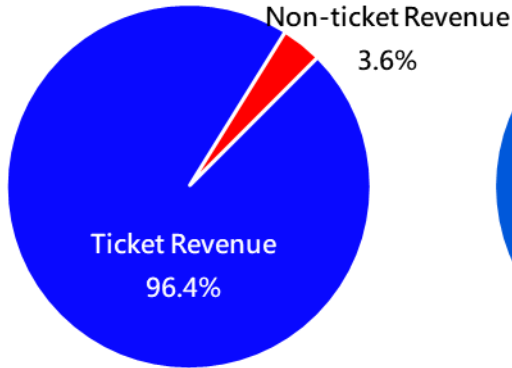
(NT\$million)	4Q'24	3Q'24	QoQ	'24	'23	YoY
Revenue	13,435	13,248	1%	53,186	49,812	7%
Gross Profit	5,794	5,557	4%	23,357	22,193	5%
Net Income	5,303	5,106	4%	21,496	20,532	5%
Interest Expense	(1,641)	(1,680)	-2%	(6,633)	(6,816)	-3%
Stabilization Injection (Expense)	(2,119)	(1,752)	21%	(7,160)	(11,221)	-36%
Net Income After Tax	1,351	1,385	-2%	6,451	7,824	-18%
EPS (\$)	0.24	0.25	-4%	1.15	1.39	-17%
EBITDA	8,925	8,724	2%	35,973	34,204	5%
EBITDA Margin(%)	66.4%	65.9%	-	67.6%	68.7%	-



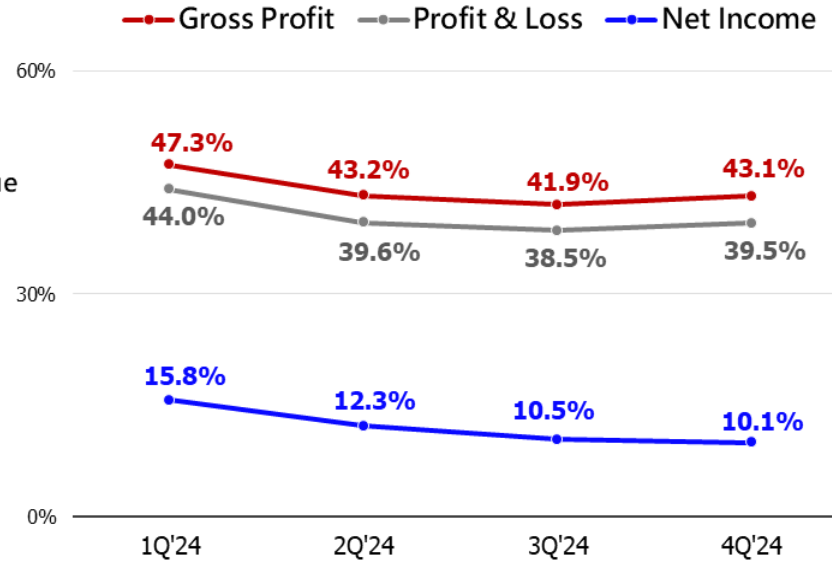
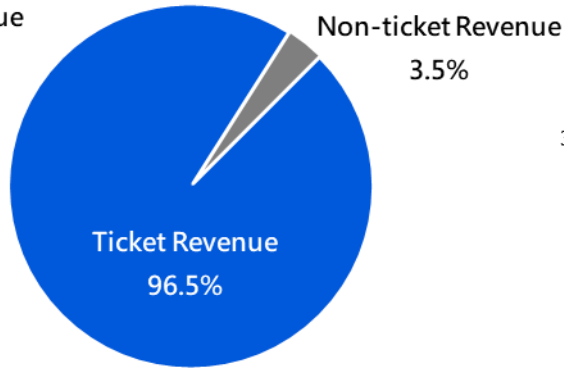
Revenue Structure and Profit & Loss



'24 Revenue Mix



'23 Revenue Mix



NT\$m	4Q'24	3Q'24	QoQ	'24	'23	YoY
Ticket Revenue	12,945	12,748	1.5%	51,249	48,075	6.6%
Non-ticket Revenue	490	499	-1.9%	1,937	1,737	11.5%
Total	13,435	13,248	1.4%	53,186	49,812	6.8%

	'24	'23	'22
Gross Profit	43.9%	44.6%	30.3%
Profit & Loss	40.4%	41.2%	26.7%
Net Income	12.1%	15.7%	10.2%

Note: Non-ticket revenues mainly include: rental income, advertising sales, and trolley sales.

Cash Flows



NT\$million	4Q'24	3Q'24	'24	'23
Cash flows from operating activities [note1]	8,631	2,446	16,695	27,751
Cash flows from investing activities [note2]	(9,078)	12,502	(7,458)	(12,875)
Cash flows from financing activities [note3]	(6,624)	(14,174)	(22,518)	(13,872)
Cash flows increase (decrease)	(7,073)	780	(13,282)	1,010
Cash and cash equivalent at the end of the period	4,287	11,360	4,287	17,569

Note 1: In 1Q, 2024, paid a one-time interest difference of \$5.77 bn in the sixth amendment of syndicated loan contract.

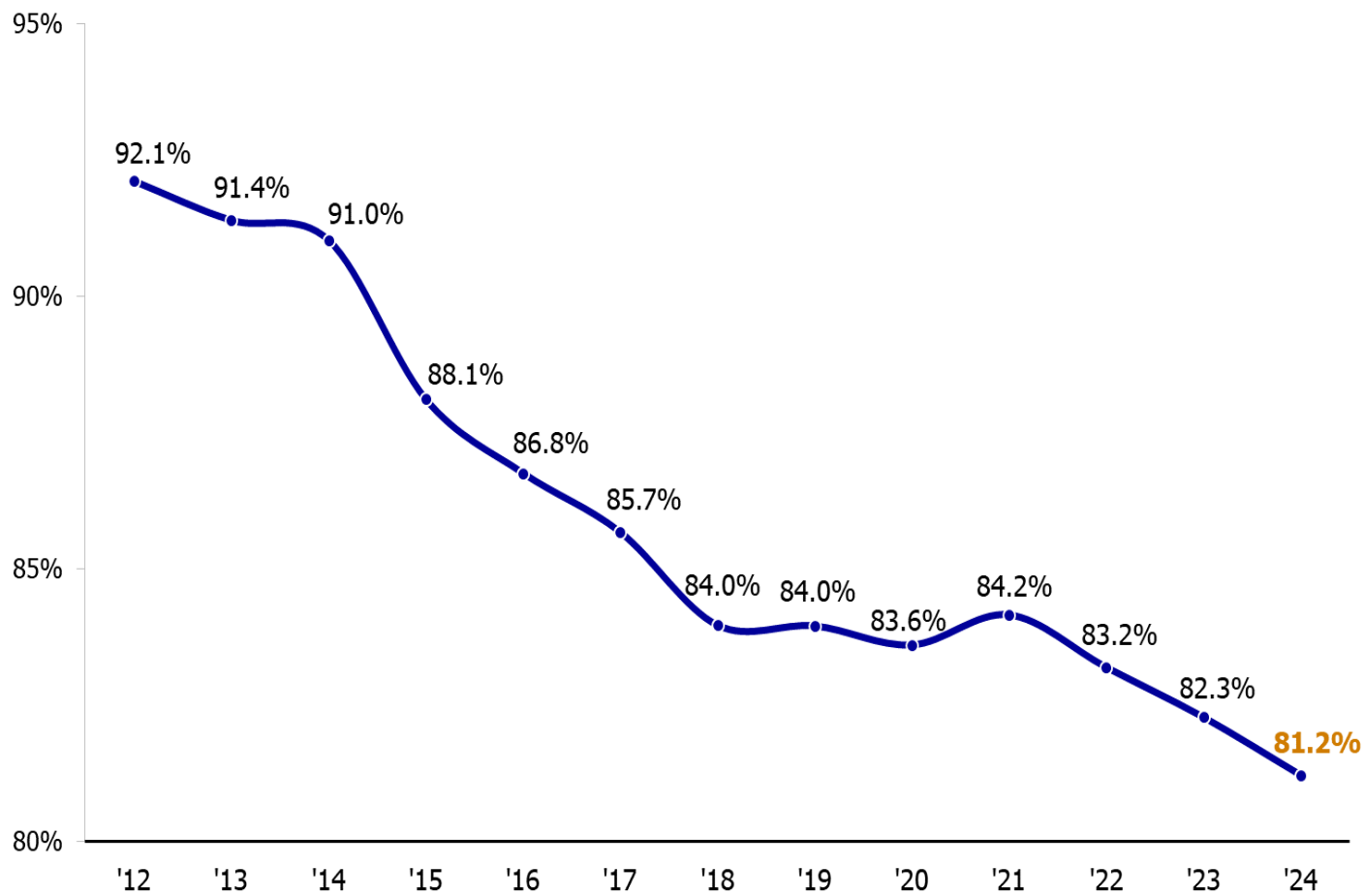
Note 2: The total net cash outflow of money market funds (MMF) and >3-mth fixed deposits/RP decreasing \$0.796 bn, capital expenditure totaling \$8.15 bn in 2024.

Note 3 : In 2024, the issuance quota of non-guaranteed commercial paper reduced NT\$ 11.575 bn, repaid corporate debt of \$5 bn and issued cash dividends of \$5.74 bn.

Financial Risk Management



Debt/Asset Ratio

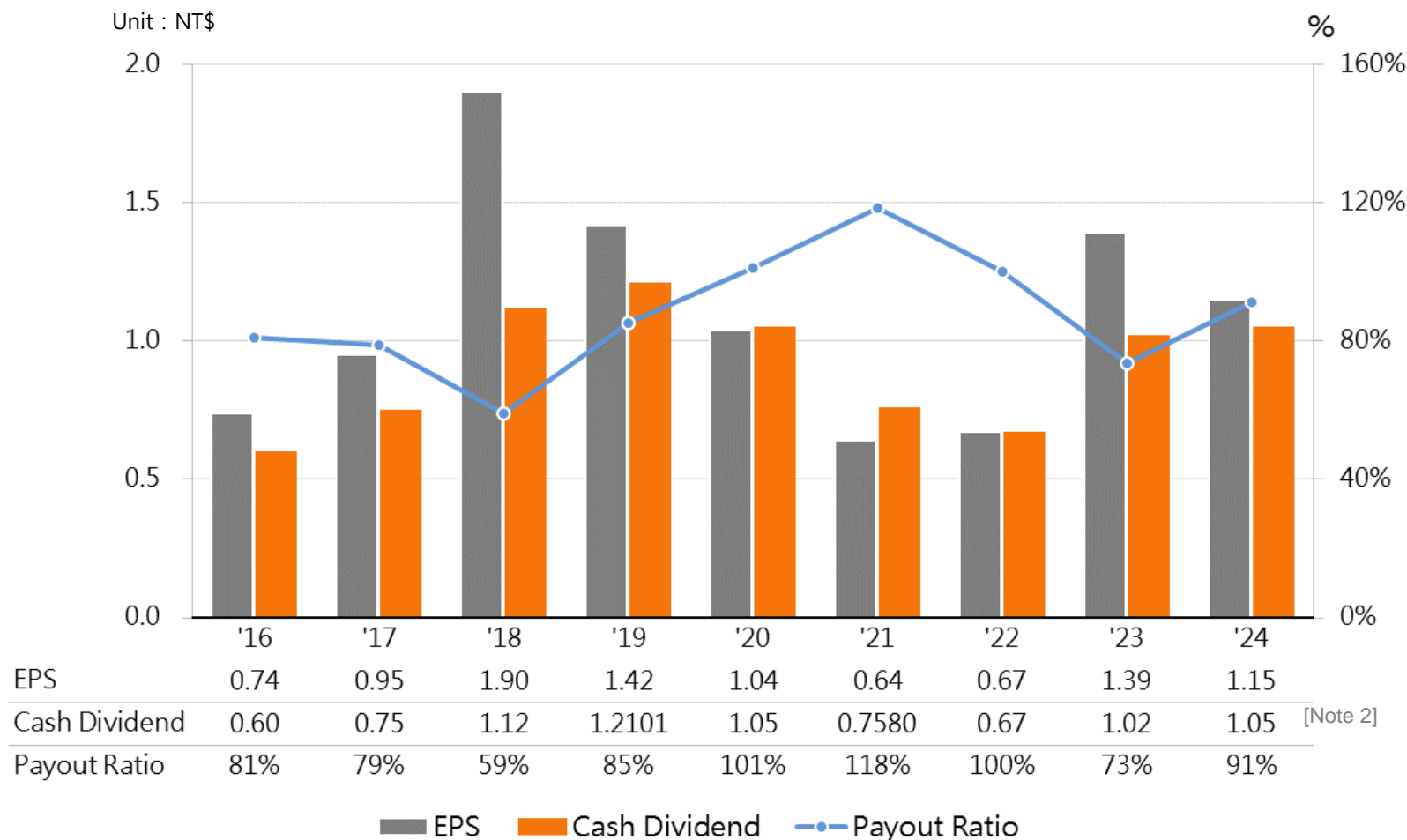


Total early payment of syndicated loan, from 2016 to 2023.

(NT\$billion)	Amount
'16	21.0
'17	41.2
'18	10.0
'20	18.5
'21	15.0
'22	25.0
'23	10.0
Total	140.7

Note : Ratio of liabilities to assets = total liabilities/total assets

EPS & Cash Dividend

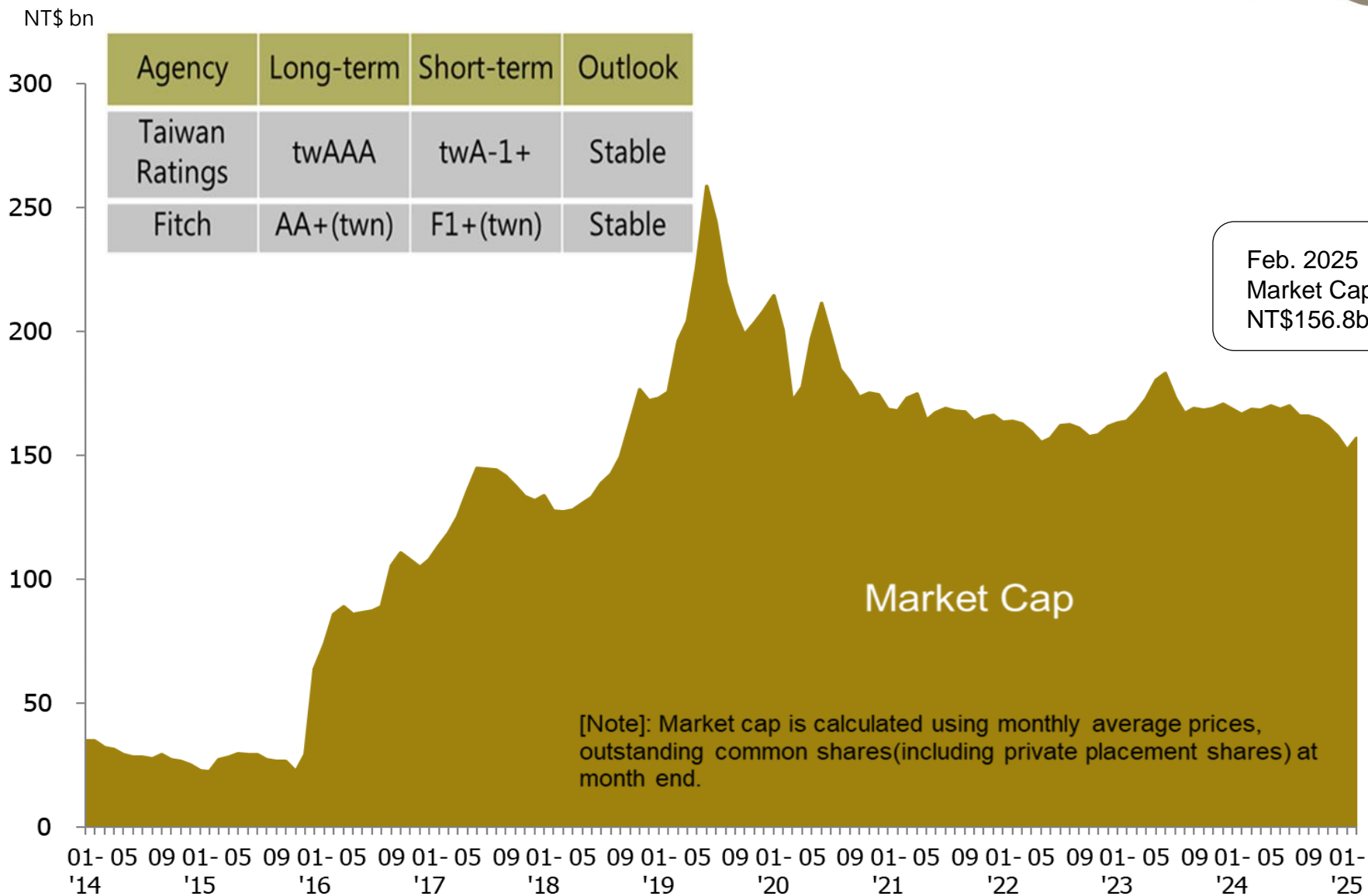


[Note 2]

Note 1: The calculation of earnings per share is based on the weighted average number of ordinary shares of 5.628 billion shares.

Note 2: Allocated by the resolution of the board of directors in March 2025, and will be recognized by the 2025 general meeting of shareholders.

Corporate Credit Ratings & Market Cap





III 、 OPERATIONAL OUTLOOK

Revenue Growth Momentum



2025 Operational Growth Strategy

- ✓ **Transport capacity improvement** : Increase the regular and short-term train schedule, and temporarily adjust cabin type for the non-reserved seats.
- ✓ **Transport volume growth** : Enhance the cross-industry cooperation to expand passenger sources and add promotions during off-peak hours.
- ✓ **Tourism Products** : Launch diversified products for the international travel market, aiming at T-holidays/hotel and overseas coupons.
- ✓ **Membership Economy** : Improve the economic effect of the points of more than 2.9 million TGo members of the high-speed rail and increase the stability of members.
- ✓ **Non-ticket Revenue** : Promote products on the shopping platform "T-Shopping High-Speed Rail Online Shopping" and increase non-ticket revenue through co-branded products.
- ✓ **Passenger Services** : Update passenger information displays and blackout curtains in carriages, modify train toilet equipment, issue new QR Code paper tickets and other passenger service facilities to enhance passenger travel experience.





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Received the Taiwan Corporate Sustainability Awards for **8** consecutive years. 2017-2024

Won the “Gold Award” for Corporate Sustainability Report



Selected as a constituent of the FTSE4Good TIP Taiwan ESG Index for **6** consecutive years. 2019-2024



Selected for the TWSE RA Taiwan Employment Creation 99 Index for **5** consecutive years. 2020-2024



Selected for the National Brand Yushan Award for **4** consecutive years. 2020-2023

Received the first prize in the Outstanding Enterprise Category

Received top 5% ranking in the Corporate Governance Evaluation for **7** consecutive years. 2018-2024

Selected as one of the Top 100 Global Sustainable Companies by Corporate Knights for **3** consecutive years.



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