

Ticker Symbol: 2633



# Taiwan High Speed Rail Corporation 1Q, 2022 Operation Report

2022.5.24



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# AGENDA

I. 1Q, 2022 OPERATIONAL OVERVIEW

II. 1Q, 2022 FINANCIAL RESULTS

III. ESG PROMOTION RESULTS

# I. 1Q, 2022 OPERATIONAL OVERVIEW

# 1. High-Speed Rail Network & Business Scope



## Business Scope



### Passenger Transportation Services

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



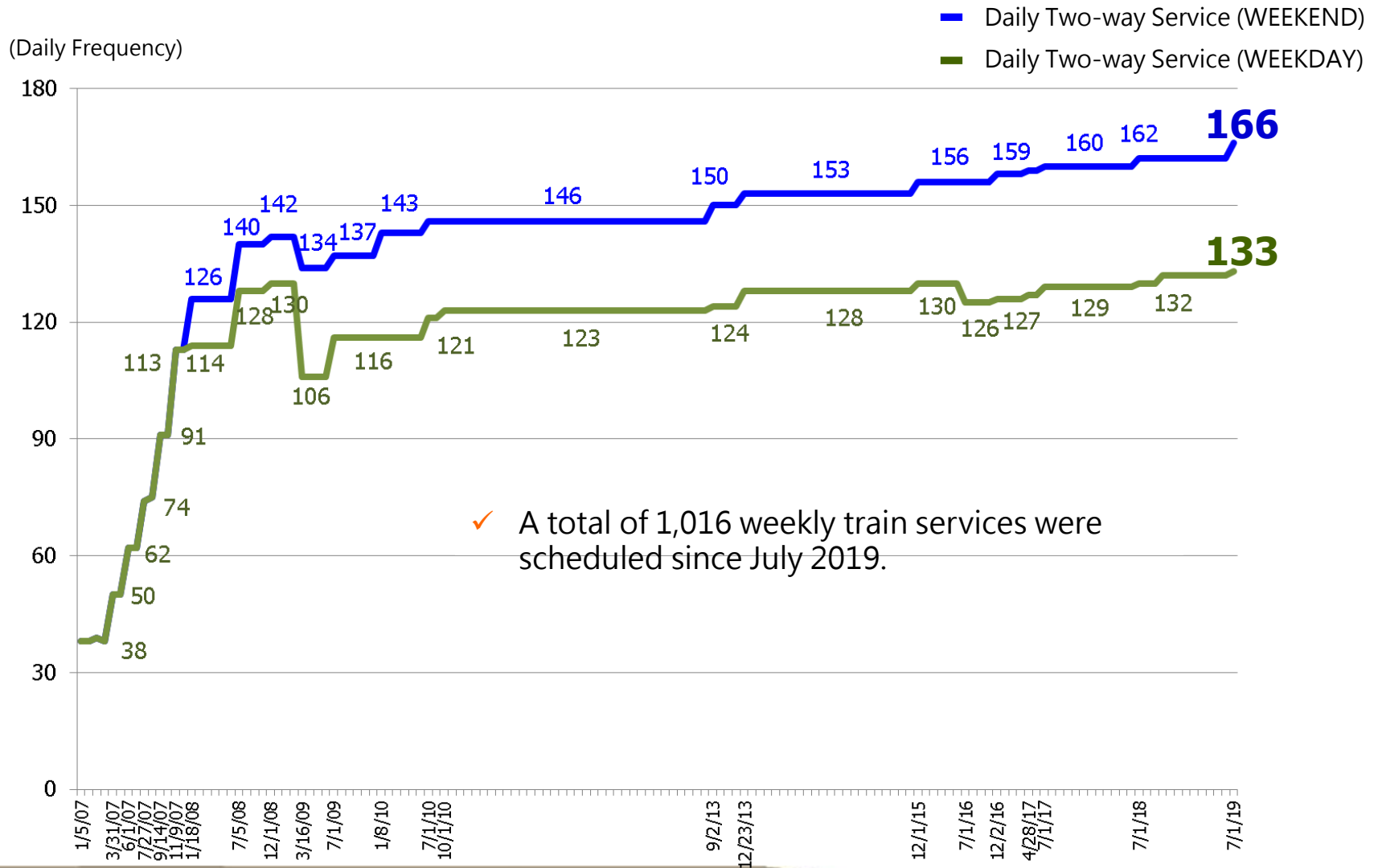
### Operation of Affiliated Business

- 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

## 2. Operational Performance



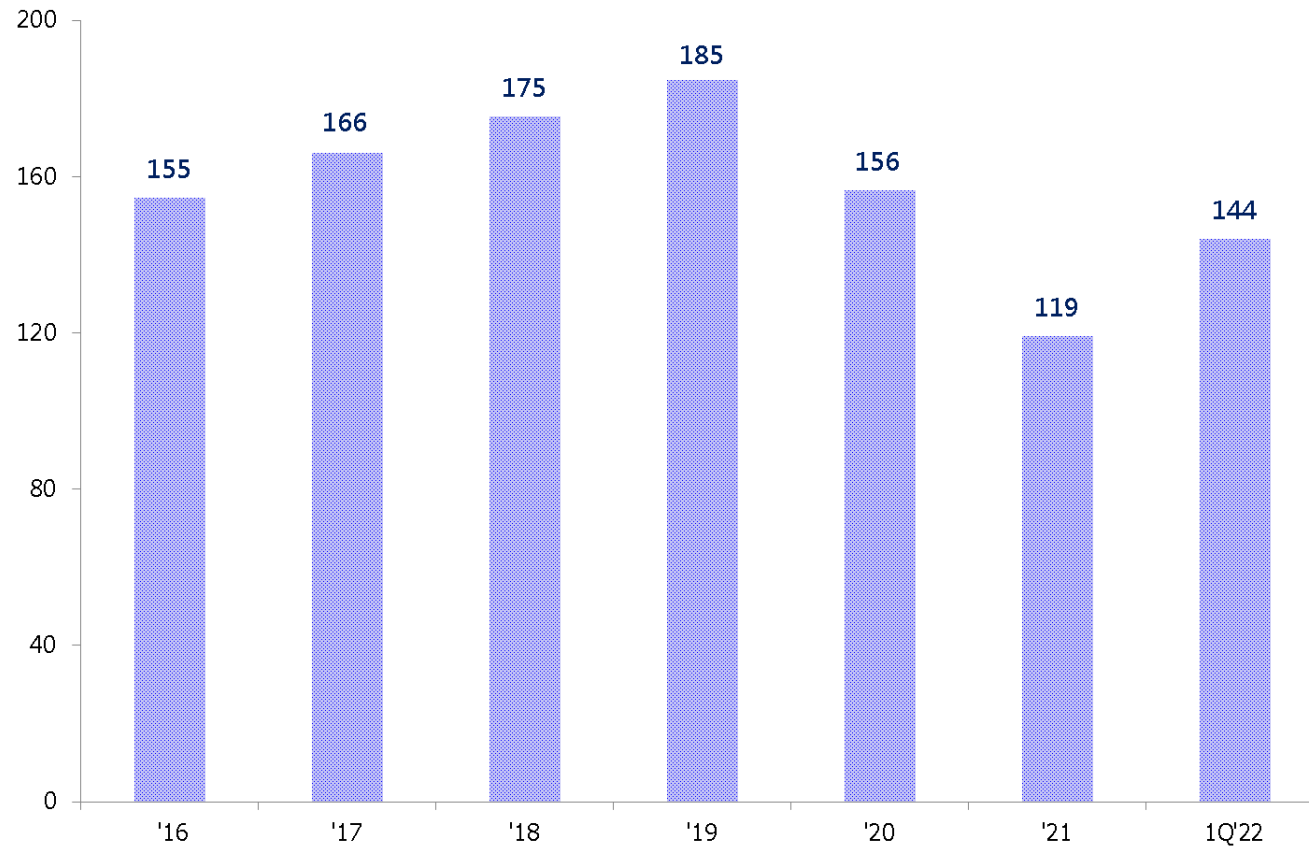
### Train Frequency



# Daily Avg. Ridership



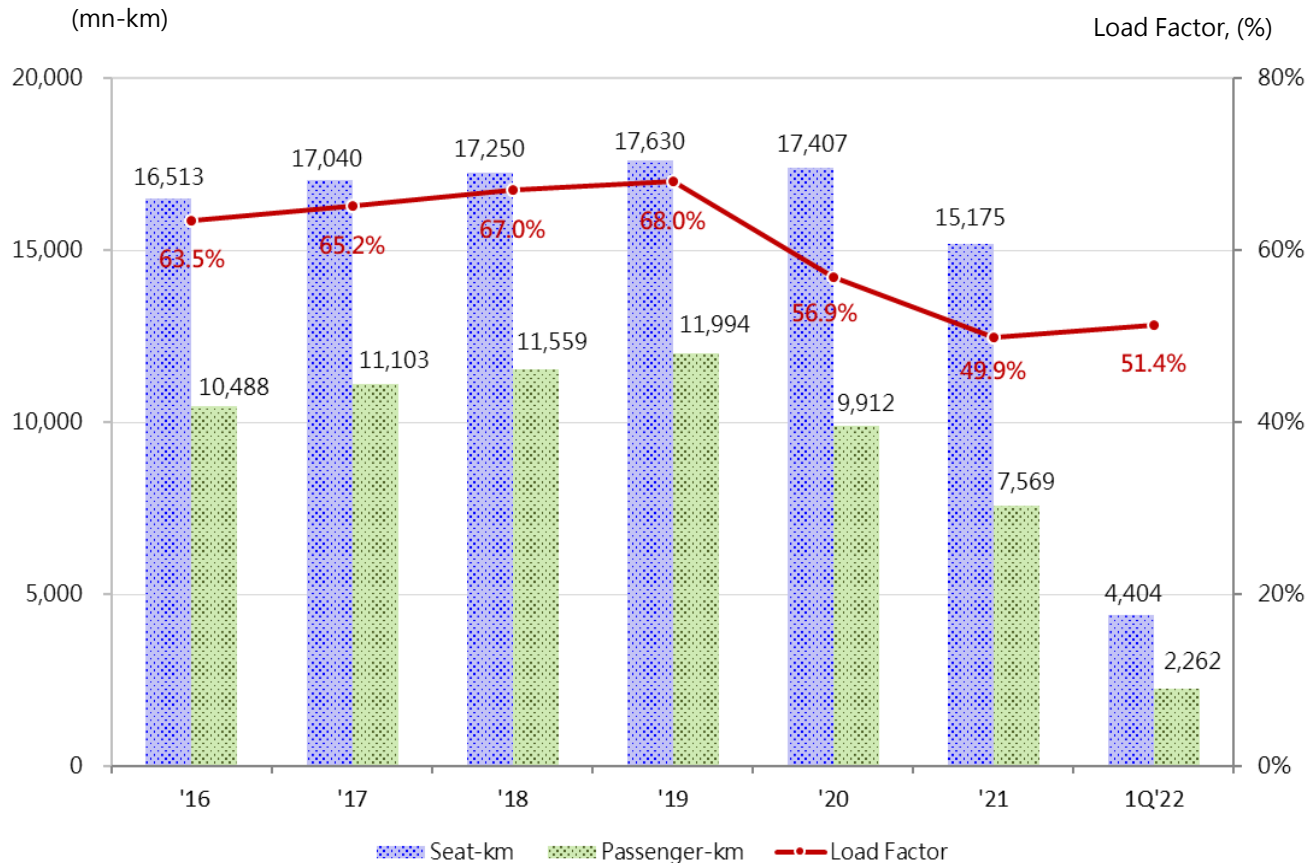
(thousand persons/day)



## Daily Avg. Ridership Growth Rate

1Q'22 (QoQ)	-8.2%
1Q'22 (YoY)	-9.2%
Pre-pandemic CAGR('16~'19)	+ 6.1%

# Transportation Capacity, Transportation Volume & Load Factor



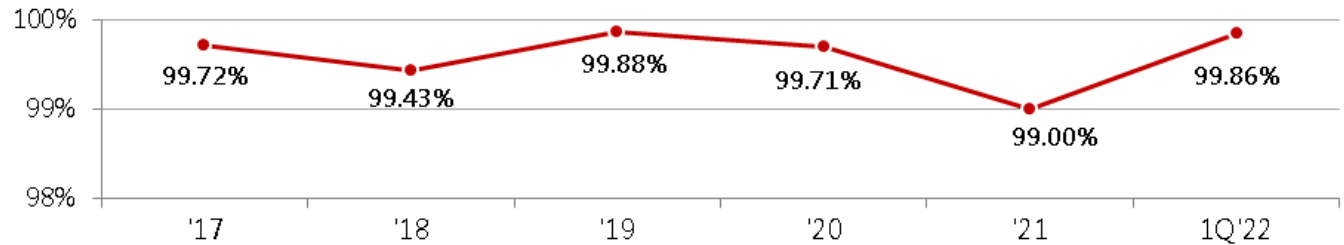
	Seat-km Growth Rate	Passenger-km Growth Rate
1Q'22 (QoQ)	+5.8%	-7.8%
1Q'22 (YoY)	-0.3%	-8.9%
Pre-pandemic CAGR('16~'19)	+ 2.2%	+ 4.6%



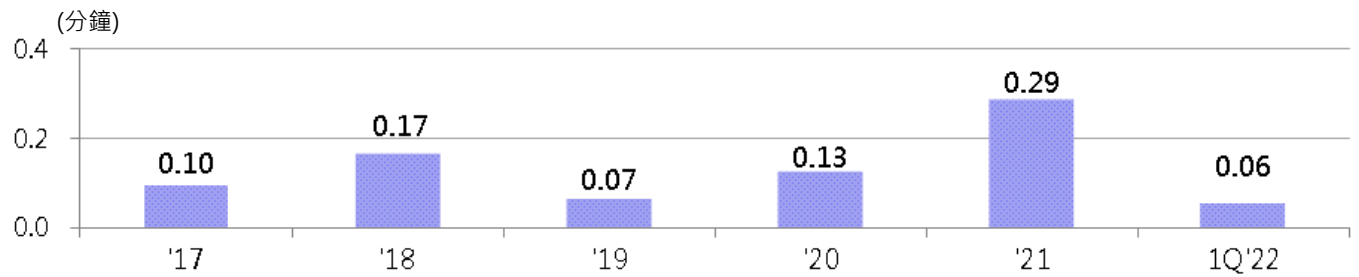
# 5-year Operational Performance



**Punctuality  
(Delay < 5min)**



**Avg. Delay Time**



**Accidents  
resulting in  
Liabilities**

	'17	'18	'19	'20	'21	1Q'22
Accidents resulting in Liabilities	0	0	0	0	0	0



## II. 1Q, 2022 Financial Results

# 1. Profit & Loss and Financial Results



NT\$billion	1Q'22	4Q'21	QoQ	1Q'21	YoY
	Amount	Amount		Amount	
Operating Revenue	8.99	9.65	-7%	9.87	-9%
Net Income	2.44	2.86	-15%	3.17	-23%
Interest Expense	(1.43)	(1.46)	-2%	(1.41)	1%
Stabilization Injection(Expense)	(0.31)	(0.42)	-27%	(0.66)	-53%
Income After Tax	0.56	0.91	-38%	1.37	-59%
EPS (\$)	0.10	0.16	-38%	0.24	-58%
EBITDA	5.79	6.43	-10%	6.73	-14%
EBITDA Margin(%)	64.4%	66.6%	-	68.2%	-

Note : Pre-pandemic EBITDA CAGR ('16~'19) : **+ 5.5%**

Pre-pandemic EBITDA Margin ('16~'19) : **72%~73%**

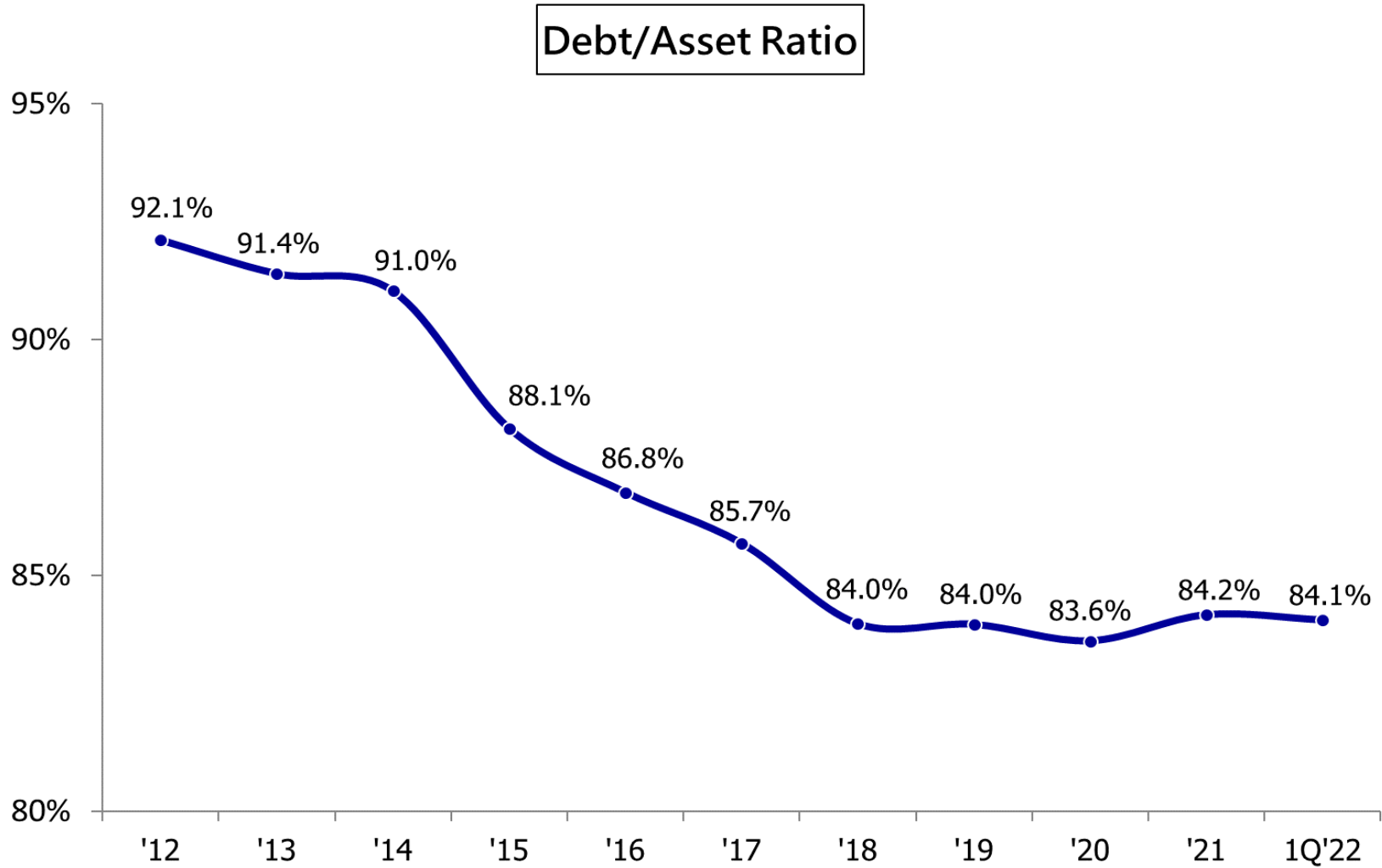
## 2. Cash Flows



NT\$billion	1Q'22	4Q'21	QoQ	1Q'21	YoY
Cash flows from operating activities	4.64	4.94	-6%	(1.20)	486%
Capital expenditures	1.57	1.25	26%	0.92	71%
Cash flows from financing activities	0.00	(15.08)	100%	0.05	-97%
Cash and cash equivalents at the end of the period	32.70	21.62	51%	4.09	700%

Note: Capital expenditure is calculated on the basis of acquisition of property, plant and equipment and acquisition of intangible assets.

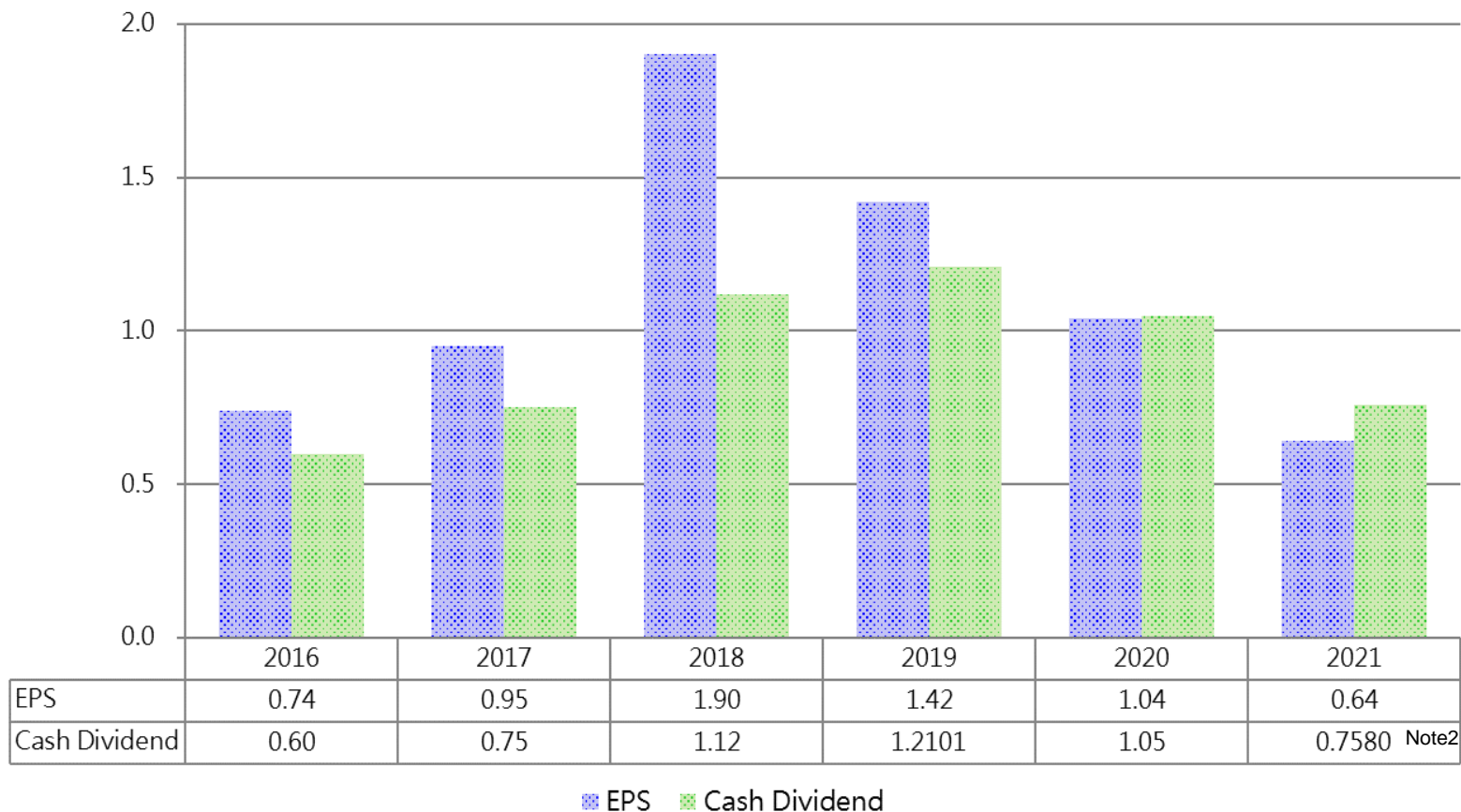
### 3. Financial Risk Management





## 4. EPS & Cash Dividend

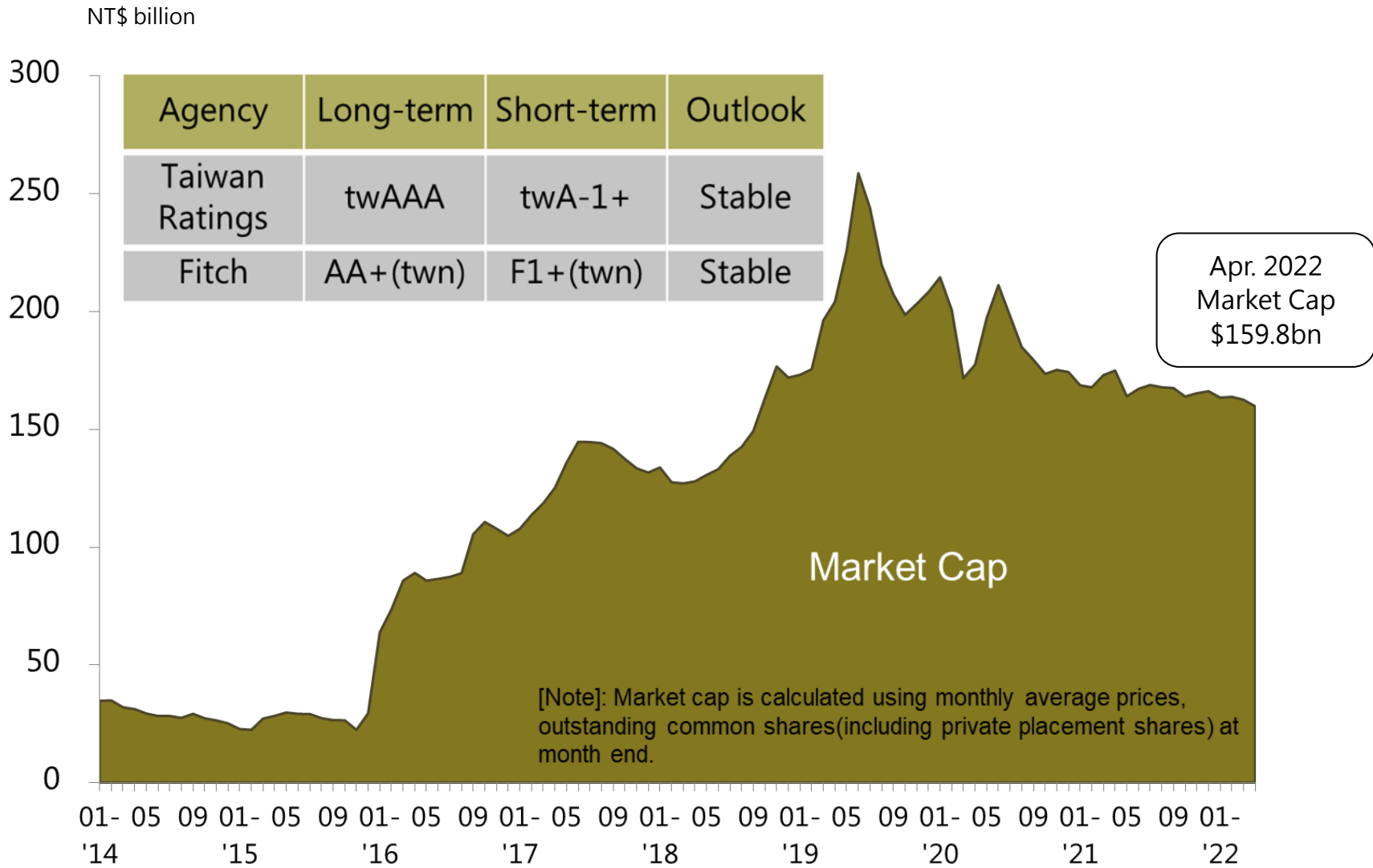
Unit : NT\$



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 2022, and will be recognized by the 2022 general meeting of shareholders.

# 5. Corporate Credit Ratings & Market Cap





## III 、 ESG Promotion Results



## 2. ESG Promote and Awards



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- ✓ 2022.04 Ranked top 5% in Corporate Governance Evaluation for the fifth consecutive years.
- 
- ✓ 2022.01 For the past 12 years, the "High-Speed Educational Endowment Program" has been in collaboration with the Down Syndrome Foundation to raise an amount of more than NTD 148 million and is estimated to have helped more than 27,000 disadvantaged schoolchildren achieve their dreams of learning.
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- ✓ 2021.12 Continued to be selected as a constituent of the "FTSE4GOOD TIP Taiwan ESG Index."
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- ✓ 2021.07 Continued to be selected as a constituent of the "FTSE4Good Index Series."
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- ✓ 2021.01 The THSRC e-procurement, a paperless procurement process, was introduced to implement environmental protection and to promote sustainable supply chain development.
- 
- ✓ 2020.12 The first domestic railway company to obtain Environmental Management System (EMS) certification from the British Standards Institute (BSI).
- 
- ✓ 2020.07 Awarded excellent certification under the Corporate Governance Evaluations hosted by the Taiwan Corporate Governance Association.
- 
- ✓ 2014.11 Awarded with the carbon footprint certificate for high-speed rail service, THSR was the first domestic transportation mode to obtain the carbon label.
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# Conclusion



**Vision: To be the platform for advancement and enjoyment.**

Integrate technology into services for new 4T smart and convenient life.

THSRC strives to be one of the top ten brands in Taiwan.



**運輸**  
*ransportation*

To build professional transportation systems that provide high quality services and products.



**科技**  
*echnology*

To implement intelligent transportation that improves operational efficiency and quality, and enhances services, safety, and emergency responses.



**在地**  
*aiwan*

To combine unique local cultures and landscapes to create a multicultural platform.



**關懷**  
*ouch*

To establish brand culture, enhance talent skills and corporate efficiency, and participate in social caring and environmental protection.



To learn more about THSRC,  
please visit  
<http://www.thsrc.com.tw>

