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Chunghwa Telecom Co., Ltd.

2015 Annual General Meeting Minutes

I. Time: June 26, 2015, at 9:00 a.m.

II. Venue: No. 168, Minzu Road, Banchiao District, New Taipei City, Taiwan, R.O.C.
(Chunghwa Telecom Training Institute)

III. Number of shares represented by shareholders present: Shares represented by the shareholders present and proxies totaled 5,816, 649,820 (including the 2,183,675,107 shares represented by shareholders executing voting rights through e-voting), accounting for 74.98% of the total shares issued by the Company, i.e. 7,757,446,545 shares.

IV. Chairman: Lih-Shyng Tsai, Chairman and CEO Minute taker: Hsiun-Chuan Lee
Ping-Chuan Huang
Yu-Ching Cho

Directors: Lih-Shyng Tsai, Mu-Piao Shih, Zse-Hong Tsai, Chung-Yu Wang, Chung-Fern Wu, Yun-Tsai Chou, Yu-Fen Hong, Yi-Bing Lin, Su-Ghen Huang

Audit Committee: Zse-Hong Tsai, Chung-Yu Wang, Chung-Fern Wu, Yun-Tsai Chou

Attendees: Lawrence Liang and Richard Lin, Attorney-at-Law, Giant Era International Law Office
Sandra Chen, CPA, Deloitte & Touche Taiwan

V. Chairman's address: (omitted)

Shareholder Mr. Chu (Account No. 41207) questioned about the potential threat to his personal security and the safety of the meeting venue.

A person designated by the Chairman responded to the above statements made by the said shareholder.

VI. Reports:

1. The Company's 2014 Business Report (Note: Appendix I of the Minutes).
2. 2014 Audit Committee's audit report (Note: Appendix II of the Minutes).

Chairman: Each shareholder is hereby informed of the said reports.

Summary of Shareholders' Statements:

Shareholder Mr. Lu (Account No. 49563), Mr. Cheng (Account No. 44689), Mr. Yan (Account No.

42213), Mr. Su (Account No. 40602), Mr. Hong (Account No. 85030), Mr. Chen (Account No.101693), Mr. Chu (Account No. 41207 and Presence No. 8000013), Ms. Liu (Account No. 52047), Ms. Qiu (Account No. 48837), Mr. Zhong (Account No. 49056), Mr. Ye (Account No. 48262), Ms. Wang (Account No. 40516), Mr. Xu (Account No. 28139), Mr. Lu (Account No. 635009), Mr. Hong (Account No. 52913), Mr. Lee (Account No. 105273), Taiwan Communication Network Union (Account No. 663172), Ms. Zheng (Account No. 56688), Mr. Qiu (Account No. 666146), Mr. Chen (Account No. 87467), Mr. Zeng (Account No. 50815), Ms. Xu (Account No. 99043), Mr. Chen (Account No. 89891), Mr. Chu (Account No. 89386), Mr. Zhang (Account No. 48777), Mr. You (Account No. 36977), Mr. Wang (Account No. 41762), Mr. Kang (Account No. 37170) , Mr. Xun (Account No. 152283) , Mr. Lin (Account No. 39146) , Mr. Zhao (Account No. 38175) , Mr. Tsai (Account No. 40638) , Mr. Peng (Account No. 39712) and Mr. Guo (Account No. 40242) made statements about:

Mobile service quality not matching CHT's high payment for 4G license; weak mobile network connection, the environment problem of a switch office in Taichung regarding the the entrance occupied by street stalls; stock ownership by the senior managements not required by the Code of Corporate Governance; the handling of the issues raised by employees on the internal bulletin board; the disposal and replacement of electricity equipment; vehicle procurement more expensive of than peers; action on the difficulties in the MOD business so as to grow subscribers number and revenue; prompt action quickly towards the trend of Apple TV, cloud computing and digital convergence; occupational safety and health compliance; early-retirement-program; absorption of high-performance staff of Honghwa into Chunghwa; the issue of security service personnel sitting at the first line of the seats; the failure of entrance guard in preventing the visitor from Mainland China taking pictures in the switch office; investigation of Mr. Qui of the Nantou branch office for moonlighting and his case of improper job transfer; acceleration of the construction of base stations; the case of employee's consumption of alcohol and engagement in violence acts; the issue of procurement of CPE TV; the problem of repairing the duct rented from the Kaohsiung LinHai Industrial Park at the company's cost; the issue of field personnel suffering both the heat on-site and the shortage of materials; the issue of Director Tsai's participation in the Board meeting after being revoked his qualification of a labor director by the court; coordination of unions to elect a labor director; listen to the voice of employees at working level, the issues caused by the "all-employees marketing program"; improper retrieval of personal information; the senior manager's EQ problem; the revenue decline of public phone, positioning of customer service; necessary measures to deal with harassment from customers to customer-care staff; aesthetic issue of uniform of the employees at branch offices; unfair favor for union presidents in performance evaluation; enhancement of knowledge of the labor laws and regulations for the directors, supervisors and managers appointed by the Company to the invested companies; increase in the FTE customer service manpower; service employees in Honghwa to access the retrieval system; the construction work delayed by cuts in capex; the issue of the promotion of the labor director; doubts about monthly business meetings of Southern Taiwan Business Group; the maintenance and construction of the network delayed by the shortage of V2 and optical fibers; the legal affairs staff to help in the case when dealing with

local governments; the issue of working over-time before retirement; asking for the investigation report of the company; hoping the company can maintain the dividend of more than NT\$4 per share; to dissolve the business groups and streamlining the organization; prevention against manipulating the recruitment process in favor of pre-determined candidates; the doubt about any abuse of relationship in the case a manager who had committed an error but being promoted again; some managers accepted the donation of handsets from Senao; suggest adjusting the position of managers who are retiring within 6 months to the position of non-managers; should not allow the contractor to outsource the construction work; the dispute of layoff in Chunghwa System Integration; the issue of disclosing labor-management disputes and lawsuits on the Annual Report; the remedy for educational subsidy for retired employees; the doubt about TV procurement through Senao for MOD marketing program; the doubt about the appointments of directors and supervisors to investees; the competence of the managers of investees appointed by the Company; the issue of Mr. Chu, the procurement of optical cable joint box; salary increase for outsourced staff like security guards and janitors; the issue of broadband 100M not available for installation on Guotai Road in Kaohsiung City; the issue of the measures be taken to reach marketing goal and KPI; the issue of manpower shortage and ageing in the customer-access network department; the installation problem of FTTH; enhance training and resource allocation for new business marketing; combination of broadband Internet and MOD in a package for marketing; constructing precisely based on the potential demand ought not to affect the network quality or business promotion activity; review of the examination and replacement of the equipment practices in excess of useful life; review of visitor numbers at business offices and adjustment of the business hours accordingly; offer of promotional packages to the retired employees and the employees of the subsidiaries; the competitiveness of MOD content; the doubt about composition of representative to the occupational safety and health committee of the Southern Taiwan Business Group; improvement the MOD user interface; MOD channels re-classification; the doubt about hiring of teachers of the Telecommunication Training Institute; the doubt about positioning of the Company for being privatized or government owned; some employees' working years after privatization be insufficient to apply for labor insurance annuity when getting retired.

The Chairman and the persons designated by the Chairman responded to the above statements made by the said shareholders.

VII. Matters for Ratification

1. Ratification of 2014 business report and financial statements (Proposed by the Board of Directors)

Explanation:

- 1) The Company's 2014 financial statements (including balance sheets, statements of comprehensive income, statements of changes in equity, and statements of cash flows, please refer to Pages 11-17 and Pages 19-24 of this Handbook) have been audited by E. M. Wu and Sandra Chen of Deloitte & Touche, who have issued an unqualified opinion in their audit report

(please refer to Pages 10 and 18 of this Handbook). At the 10th meeting of the Company's 7th Board of Directors held on February 13, 2015, the Company's 2014 financial statements together with the Company's business report (please refer to Page 2-7 of this Handbook) were approved, and the financial statements and business report were forwarded to the Audit Committee for audit. The Audit Committee found no unconformities, and their audit report (please refer to Page 8 of this Handbook) is submitted for examination. (Note: Appendix I of the Minutes is the business report; Appendix III to XII are the independent auditors' report and the financial statements)

- 2) The aforementioned statements and report are submitted to the annual general meeting for ratification.

Summary of Shareholders Statements:

Shareholder Mr. Su (Account no. 40602), Mr. Chu (Account No. 41207 and Presence No. 8000013), Ms. Wang (Account No. 40516), Ms. Liu (Account No. 52047), Mr. Wang (Account No. 41762), Mr. You (Account No. 36977), Mr. Tsai (Account No. 40638), Mr. Zhang (Account No. 48777), and Mr. Guo (Account No. 40242) made statements about:

Constitution of an ICT subsidiary for controlling well the delivery and dispatch of materials; the issue of performance evaluation; the attorney fees spent on lawsuits for labor-management disputes was not disclosed in the Annual Report; suggest the Company spare money for the care of 16,000 retired employees; the inquiry about the paragraph on Page 86 of the Annual Report, describing the measures the Company takes to enhance employee benefits including process the health insurance for retired employees; potential bankruptcy of the Privatization Fund; review of the product test-launch-retire mechanism; labor-management disputes and related expenses not disclosed in the Business Report; suggest offering early retirement program yearly; suggest the management reaching to employees on working level for learning the truth; offer retired employees promotional packages to enable word of mouth marketing.

The Chairman and the persons designated by the Chairman responded to the above statements made by the said shareholders.

Resolution: The Proposal made by the Board of Directors was approved upon voting (upon "for" votes of 5,236,383,612 voting rights (among which 1,687,413,528 voting rights were executed through e-voting), representing 90.02% of the present voting rights at the time of voting; "against" votes of 1,598,691 voting rights (among which 1,460,535 voting rights were executed through e-voting); "abstain/non-vote" rights of 578,667,517 voting rights; "invalid" votes of 0 voting rights).

2. Ratification of 2014 profit allocation proposal (Proposed by the Board of Directors)

Explanation:

- 1) The Company's 2014 financial statements have been finalized, and earnings shall be distributed as stipulated in the Profit Allocation Proposal (Note: Appendix XIII of the Minute) on the

following page. It is proposed that directors be issued a total cash remuneration of NT\$39,222,554, employees be issued cash bonuses of NT\$1,510,068,340, and shareholders be issued cash dividends of NT\$37,673,263,401. Common stock shareholders will receive cash dividends of NT\$4.8564 per share based on their number of shares held as recorded on the ex-dividend base day (specified below). The aforementioned cash dividends will be distributed to shareholders from the 2014 earnings as a priority.

- 2) Each shareholder's cash dividend shall be issued to the rounded-down full NT dollar (fractional amount be ignored). After which, the Chairman shall be authorized to distribute or reallocate any remaining amount. The ex-dividend base date shall be July 23, 2015.
- 3) Should the Company's capital position change in the future, requiring adjustments in the cash distribution ratio, the Chairman shall be authorized to manage the change in the cash distribution ratio.
- 4) This proposal has been approved by resolution at the 10th meeting of the Company's 7th Board of Directors, and is hereby submitted to the shareholders at the Annual General Meeting for approval.

Summary of Shareholder Statement:

Shareholder Mr. Chu (Account No. 41207 and Presence No. 8000013), Mr. Deng (Account No. 103811), Mr. You (Account No. 36977), Mr. Tsai (Account No.40638), Mr. Guo (Account No. 40242) and Mr. Lin (Account No. 51500) made statements about:

The meaning of "Not to prosecuted"; the air-conditioners used on mobile base stations not good enough and causing problems afterwards; the inquiry about the decrease of capital surplus as of Dec. 2014 comparing with that as of Dec. 2013 listed on Page 92 of the Annual Report; the performance of investees like Senao, Spring House Entertainment or Light Era Development; some employees not qualified to apply for labor insurance annuity due to the privatization; the issue of losing fixed line revenue caused by toll interception; few shareholders' statements not related to the shareholders meeting but consumed lots of time.

The Chairman and the persons designated by the Chairman responded to the above statements made by the said shareholders.

Resolution: The Proposal made by the Board of Directors was approved upon voting (upon "for" votes of 5,243,552,353 voting rights (among which 1,694,476,877 voting rights were executed through e-voting), representing 90.15% of the present voting rights at the time of voting; "against" votes of 1,513,322 voting rights (among which 1,485,671 voting rights were executed through e-voting); "abstain/non-vote" rights of 571,584,123 voting rights; "invalid" votes of 22 voting rights).

VIII. Matters for Discussion

1. The amendment to the “Articles of Incorporation” (Proposed by the Board of Directors)

Explanation:

- 1) The proposed amendment to the Articles of Incorporation is to amend Articles 1, 2 and 7-1, which are summarized below:
 - (1) As the promulgation of the President dated December 24, 2014 abolished “the Statute of Chunghwa Telecom Co., Ltd.”, the establishment basis of the Company provided by Paragraph 1 of Article 1 shall be amended accordingly.
 - (2) The business items of the Company provided by Paragraph 1 of Article 2 shall be amended below:
 - a. According to Paragraph 2 of Article 18 of the Company Act: “A company may conduct any business that is not prohibited or restricted by the laws and regulations, except for those requiring special approvals which shall be explicitly described in the Articles of Incorporation of the company.”, if the Articles of Incorporation prescribe that “Except the permitted business, the Company may engage in other businesses not prohibited or restricted by laws and regulations (ZZ99999)” (hereinafter referred as “Catch-all Item”), the Company may still conduct the business not requiring special approval according to laws and regulations with no need to prescribe the same in the Articles of Incorporation.
 - b. As the Catch-all Item of Subparagraph 59 of Paragraph 1 of this current Article is broad enough to cover those business items not requiring special approval, the ten (10) business items in this Article not currently used are hereby deleted accordingly.
 - (3) By reference to the contents of Paragraph 3 of Article 7, Article 7-1 is amended by changing the registry and custodian for the stocks issued by the Company from “Taiwan Depository & Clearing Corporation” to “the centralized securities custodian institution.”
- 2) The Comparison Table of the proposed amendments to Articles 1, 2 and 7-1 of the Articles of Incorporation of Chunghwa Telecom Co., Ltd. is attached hereto. (Note: Appendix XIV of the Minute)
- 3) This proposal has been resolved in the 11th meeting of the 7th Board of Directors and is hereby submitted for resolution by the Annual General Meeting of shareholders.

Summary of Shareholder Statement:

Shareholder Mr. Chu (Account No. 41207 and Presence No. 8000013), Mr. You (Account No. 36977), and Mr. Guo (Account No. 40242) made statements about:

The doubt about the meaning of “No difference” stated on Page 48-49 of the Annual Report in the paragraph talking about the fulfillment of Ethical Corporate Management; the issue of tiles peeling off the wall of Zhong-Zheng Hall in the RenAi - XinYi district of the Company; the difference between “Real Estate Rental and Leasing” and “Real Estate Commerce” on Page 28 of the Handbook of the shareholders meeting; abuse of customer complaints cases; participating in the urban renewal project of Xindian District be disadvantage to the Company.

The Chairman and the persons designated by the Chairman responded to the above statements made by the said shareholders.

Resolution: The Proposal made by the Board of Directors was approved upon voting (upon “for” votes of 5,243,396,619 voting rights (among which 1,694,427,535 voting rights were executed through e-voting), representing 90.14% of the present voting rights at the time of voting; “against” votes of 409,732 voting rights (among which 275,689 voting rights were executed through e-voting); “abstain/non-vote” rights of 572,843,447 voting rights; “invalid” votes of 22 voting rights).

XI. Other business and special motions

The suggestions made by shareholders totaled 96, and the summary of which is as follows:

1. About the operation of the Company: Shareholder Mr. Tsai (Account No.40638), Ms. Wang (Account No. 40516), Mr. Su (Account no. 40602) and Ms. Liu (Account No. 52047) suggested: ease of capex control to access lines in adaption to the condition; solving problems in MOD operation; the product test-launch-retire mechanism and the quality control of customer-premises equipment; the sales performance be stolen; supply of enough manpower; improvement of the working condition and environment; the issue of the procurement of CPE TV; investigation of the employee for moonlighting (26 suggestions).
2. About the organization of the Company: Shareholder Mr. Tsai (Account No.40638) suggested: raise of levels of managers and increase of certain percentage of manager positions at branch offices in the five main cities; ensure transferring the employees who have been recruited by the other departments through the Company’s internal recruitment process; review of the organizational structure and responsibilities of branch offices firstly, and streamline and merger secondly; the doubt about fairness of personnel systems caused by managers recruitment in the departments of enterprise business (4 suggestions).
3. About employees’ rights and benefits: Shareholder Mr. Tsai (Account No.40638), Ms. Liu (Account No. 52047) and Mr. Lu (Account No. 635009) suggested: the issue of change and adjustment on working conditions (1 suggestion); increase of subsidy items for employees of some departments and applicable conditions (4 suggestions); suggestion about performance appraisal system (9 suggestions); the issue of working hours, working overtime and on leave (11 suggestions); employees’ appeal for transferring jobs (2 suggestions); suggestion about early retirement program (1 suggestion); suggestion about employees health examination, training class and benefits (6 suggestions); the operation of Employee Stock Ownership Trust (1 suggestions); suggestion about the banks for employee salary transferring account (1 suggestion).
4. About recruitment: Shareholder Mr. Tsai (Account No.40638) suggested: recruitment of high-performance staff of Honghwa into Chunghwa and having them stay with their current work at the service or access-line centers; supply of question bank for the examination in recruitment and hire of employees’ family as priority (3 suggestions).
5. About the union: Shareholder Mr. Tsai (Account No.40638) and Ms. Wang (Account No. 40516)

suggested: the issue of unions and labor director selection (3 suggestions).

6. Shareholder Mr. Chu (Account No. 41207 and Presence No. 8000013) suggested: dismissal of the Chairman and handling of the issues that had been submitted to the Chairman in the previous years regarding branch offices (18 suggestions).
7. About outsourcing manpower: Shareholder Mr. Tsai (Account No.40638) suggested: the annual vacation of outsourced employees; process of procurement of security service through “rational auction”; stop requesting outsourced employees to bear sales target (3 suggestions).
8. About retired employees: Shareholder Mr. Tsai (Account No.40638), Mr. You (Account No. 36977) requested: special offer of tariff packages to retired employees as the employees enjoy; return of the amount the government should have paid to the employees as compensation upon CHT privatization to the Privatization Fund; remedy of the situation that retired employees are not entitled to apply for children’s educational subsidy and bonus for three main festivals.

X. The meeting was adjourned at 19:58 p.m. of the same day.

Appendix I

The Company's 2014 business report

2014 witnessed the beginning of the 4G era in Taiwan. Chunghwa Telecom became the first telecommunications services provider in Taiwan to offer 4G high-speed mobile broadband services. In doing so, Chunghwa Telecom also set the benchmark for both the mobile communication and digital convergence industries.

In addition to providing the 4G services, our overall mobile business continued to perform well, increasing our mobile users by 4.4% and reaching 11.13 million at the yearend. On the broadband side, with a maturing market and fierce competition from cable operators, we strived to maintain our market share with high speed and high quality services. The enterprise business provided a strong third leg of our total offering. Small and medium enterprise business, in particular, flourished in 2014, where Chunghwa Telecom contributed excellent values to our customers through a more tailored service to difference sectors.

In 2014, the primary focus for capital expenditures was precision construction and investment return. We invested in fiber construction to expand our household reach, and deployed additional marketing resources to encourage users to upgrade to FTTH services. On the mobile internet front, we accelerated 4G network construction while reducing 3G spending. As a result of the aforementioned activities, our capex in 2014 was NT\$32.6 billion, 18.8% lower than our budgeted amount of NT\$40.1 billion.

Financial Highlights

For 2014, Chunghwa's consolidated revenues decreased by 0.6% year over year to NT\$226.61 billion, reaching 99.3% of our prior full year guidance. The decrease was primarily a result of a decline in voice business revenues. However, the decline was offset by the rapid development of the 4G mobile market, which led to increased mobile VAS revenue. The decrease was also offset by an increase in ICT enterprise total solutions and HiNet internet service revenues.

Total operating costs and expenses increased by 1.1% year over year to NT\$182.44 billion. The increase was primarily due to increased headcount of subsidiaries, early retirement compensation, and depreciation and amortization expenses related to the 4G network build out

and maintenance of the 3G network, which were partially offset by the reduction in cost of goods sold and network interconnection costs. However, due to a thorough review of our capital expenditures and costs, and a re-allocation of resources, net income attributable to the stockholders of the parent company was NT\$38.62 billion or NT\$4.98 per share, which exceeded our prior guidance by 7.8%.

The Leading 4G Operator: Mobile VAS Continues its Rapid Growth

2014 was the year of 4G in Taiwan. At the end of May, Chunghwa Telecom was the first in the market to cut the ribbon on the high-speed 4G mobile broadband services. In September, the 4G promotional plans were launched and by the end of the month, we began offering iPhone 6 and iPhone 6 Plus handsets. As of the close of 2014, we had already accumulated more than 1.3 million 4G customers, greater than that of our peers.

The main reason for our market leading position is our superior network construction with ever improving population coverage and services quality, which have set the tone for our capital expenditures and marketing operations. At the end of 2014 we introduced carrier aggregation LTE-Advanced technologies to combine 900MHz and 1800MHz spectrums, which enabled us to offer even higher 4G service speed. In addition, the close cooperation with our partners including channels and vendors also helped us distance ourselves from our competitors, and solidify our position as the leading 4G services provider in Taiwan.

With the advent of the 4G mobile broadband era, we focused on driving user migration from 2G to 3G and 4G services. In 2014, over 900,000 customers upgraded their 2G service, of which 25% applied for data service plans. Supported by our 4G service-driven strategies, the number of mobile internet customers continues to grow, reaching 5.16 million users at the end of 2014. Furthermore, mobile VAS revenue grew 23.1% in 2014 compared to 2013.

Digital Convergence Solutions to Meet Customer Needs

In 2014, we continued to facilitate user migration to higher speed broadband services. As of the end of 2014, not only have we accumulated more than 1.37 million customers who subscribed to 60Mbps or faster service, we had about 870,000 customers who subscribed to 100Mbps or faster speed service. Also, in mid-June, we introduced 300Mbps/100Mbps broadband services demonstrating superior technical advantages over the cable television operators', and widening

the competitive divide we now enjoy.

To provide our broadband customers with high quality Multi-media on Demand (MOD) services at competitive prices, we introduced digital convergence service solutions, which allowed us to gain a greater foothold in the Over The Top (OTT) sector. At the end of 2014, we introduced the “Chunghwa Film” App, a video streaming App, bundled with Google Chromecast, which enabled our customers the ability to sync their smartphones, tablets, and PCs with their smart TVs over Wi-Fi, and enjoy audio and video content. “Film 69”, the first package promoted by the “Chunghwa Film” App, brought approximately 330,000 subscribers by the end of 2014.

We continue to improve the quality of our MOD service, leading us to acquire more customers. In 2014, MOD service average revenue per user increased by 11.7% year over year to NT\$170. We also launched our monthly service packages, which include movies 199, TV series 199, and so on. Over 200,000 people subscribed to these packages, representing an increase of 252% year over year. The household using TV rate also increased, reaching 67% in 2014, representing an increase of 8.9% year over year.

Continuous Innovation in ICT and Cloud Services

Leveraging our extensive broadband infrastructure, we are opening up new sources of revenue by actively developing our ICT and cloud businesses. For our corporate customers, in 2014, we strengthened our portfolio of core products while at the same time promoting Intelligent Transportation Systems (ITS), intelligent Energy Network (iEN), information security solutions, cloud services, smart building design and construction, value-added data services for enterprises, and other key products and services. As such, we continued to win ICT projects with enterprises and government agencies. Looking ahead in 2015, we expect ICT and cloud service revenue to exceed 5% of our total revenues.

Research and Development Achievement

In 2014, Chunghwa Telecom research and development covers 4 major areas, including convergence services, Internet of Things, cloud / big data/ information security, and intelligent broadband network. The research and development team focused primarily on broadband networks, intelligent networks, convergence business operations and management systems, enterprise information security, digital life services and technologies, government and enterprise

ICT solutions, cloud computing and big data analysis. Key achievements included the following:

- ✓ Convergence Services: Framework and applications of network video services, value-added communication services;
- ✓ Internet of Things: Intelligent video surveillance solutions, intelligent transportation solutions;
- ✓ Information and Communication Security: PKI solutions, APT defense solutions;
- ✓ Big Data: Big data platforms and analytics;
- ✓ Cloud Computing: Cloud BOSS, Virtuoso 2014 Plus;
- ✓ Intelligent Broadband: 4G network technology solutions, fixed network technology solutions, intelligent network management systems; and
- ✓ Intellectual Properties: 186 patents filed and 127 granted.

Leverage Telecommunications Technology to Fulfill Social Responsibility

Since 2006, Chunghwa Telecom has continuously adhered to high standards of Corporate Social Responsibility (CSR), particularly in terms of corporate governance, environmental protection and social inclusion. Our accomplishments in 2014 include, but are not limited to:

- ✓ Being one of the first companies to implement CSR second-party audit of key suppliers, investigating the status of 199 suppliers.
- ✓ Introducing ubiquitous telecommunication services to rural areas, such as installing Wi-Fi in Qalang Smangus, so that native villagers can utilize the internet to improve their local economies and enrich their lives.
- ✓ Continuing to cooperate with Fu Jen Catholic University and TamKang University to introduce online education to rural townships, and to aid senior citizens and visually impaired individuals with Apps, enhancing people's lives through science and technology for different groups.
- ✓ Responding to the gas explosion in Kaohsiung by investing NT\$160 million in the telecommunications repair work to help affected households.

We contribute to the community through various technology-oriented means to the full extent of our ability, and operate in a sincere, honest and ethical manner with the stakeholders.

Awards

Our consistent efforts in business operations and CSR have been widely recognized both in Taiwan and abroad by a number of professional organizations. Some of the awards we received in 2014 include:

- ✓ Best benchmarking enterprises, and the leading telecommunications company in the “20th Anniversary Benchmarking Enterprises;” by CommonWealth Magazine;
- ✓ Trusted Brand Platinum Award for the category of telecom service granted by Reader's Digest;
- ✓ The top corporate disclosure award for the ninth year in a row by the Securities and Futures Institute;
- ✓ Once again included in the Dow Jones Sustainability Index for both World and Emerging Markets categories, the indices that capture the sustainability champions in worldwide and the emerging market sectors, respectively;
- ✓ Ranked #1 in CommonWealth Corporate Citizenship Award in the telecom industry granted by CommonWealth Magazine for the eighth consecutive year; and
- ✓ AA and twAAA/twA-1+ ratings for long and short-term credit, respectively by Standard & Poor's.

Britain's leading brand consultancy “Brand Finance” ranked the world's top 500 brands in 2014. Chunghwa Telecom was the only Taiwanese company to be ranked, coming in at number 384. According to “Brand Finance,” Chunghwa Telecom’s brand value increased by more than 25% year over year to US\$3.8 billion in 2014.

Looking Forward

In 2015, we will continue to expand our 4G service offering and to promote customers to migrate to higher-speed fiber broadband services. We will also utilize our higher-speed internet infrastructure to promote music, video and other value-added services to our customers. In addition, we will continue the construction and integration of our fixed-line and mobile broadband networks, in order to promote our digital convergence services, and offer the convenience and efficiency of a “smart life” to individual and household customers.

For enterprise customers, we plan on utilizing customized ICT total solutions for various industries

to help customers enhance their operational efficiency. In particular, Chunghwa Telecom has strong information security research and development capabilities, and we provide complete information security total solutions to enterprise from terminals, networks and platforms, making us the most trusted partner for customers. In addition, the construction of our Banqiao cloud data center will be completed in the fourth quarter of 2015 and begin operations thereafter. This new data center enables us to greatly improve our portfolio of ICT service offerings to large multinational companies by integrating the domestic broadband network and international submarine cables.

The Internet of Things will play a crucial role in the development of the smart home and smart city economies, and will serve as a blueprint for the smart life. There is quite a bit of room for growth in this market in the fields of remote monitoring, energy savings, ITS, anti-theft and other applications, and we will invest more manpower and resources to construct a smarter environment.

In conclusion, Chunghwa Telecom continues to maintain our high standards of CSR through strong social and environmental contributions, while at the same time striving to improve our operational efficiency through optimizing technology utilization as well as management processes. Therefore, we believe we are able to adapt to the ever-changing industry environment and market demand, and continue to maximize value for our shareholders, customers and employees.

Lih-Shyng Tsai, Chairman and CEO

Mu-Piao Shih, President

Bao-Jin Chang, Accounting Officer

February 13, 2015

Appendix II

2014 Audit Committee's audit report

The Board of Directors compiled the Company's 2014 business report, financial statements (including consolidated and standalone statements), and proposal of earnings distribution. The independent auditors E. M. Wu and Sandra Chen of Deloitte & Touche have audited the financial statements and issued an audit report relating to the financial statements. The audit committee audited the aforementioned business report, financial statements, and proposal of earnings distribution and found no unconformities. As such, the audit committee issued this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please examine.

Chunghwa Telecom Co., Ltd.

Zse-hong Tsai

Chairman of the Audit Committee

February 13, 2015

Appendix III

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Chunghwa Telecom Co., Ltd.

We have audited the accompanying consolidated balance sheets of Chunghwa Telecom Co., Ltd. and its subsidiaries (the "Company") as of December 31, 2014 and 2013, the related consolidated statements of comprehensive income and change in equity and cash flows for the years ended December 31, 2014 and 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2014 and 2013, and their consolidated financial performance and their consolidated cash flows for the years ended December 31, 2014 and 2013, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed by the Financial Supervisory Commission of the Republic of China.

We have also audited the parent company only financial statements of Chunghwa Telecom Co., Ltd. as of and for the years ended December 31, 2014 and 2013 on which we have issued an unqualified report.

/s/ **DELOITTE & TOUCHE**

Deloitte & Touche
Taipei, Taiwan
The Republic of China
February 13, 2015

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Appendix IV

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2014 AND 2013
(In Thousands of New Taiwan Dollars)

ASSETS	2014		2013	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 3 and 6)	\$ 23,559,603	5	\$ 14,585,105	3
Financial assets at fair value through profit or loss (Notes 3 and 7)	1,163	-	337	-
Available-for-sale financial assets (Notes 3 and 8)	-	-	24,267	-
Held-to-maturity financial assets (Notes 3 and 9)	3,456,747	1	4,264,104	1
Trade notes and accounts receivable, net (Notes 3, 4 and 10)	26,227,999	6	22,900,902	5
Accounts receivable from related parties (Note 38)	81,008	-	69,304	-
Inventories (Notes 3, 4, 11 and 39)	7,096,509	2	7,848,087	2
Prepayments (Notes 12 and 38)	2,444,458	-	2,224,130	1
Other current monetary assets (Notes 13 and 27)	3,325,354	1	4,636,305	1
Other current assets (Notes 19 and 31)	3,219,399	1	3,960,798	1
Total current assets	69,412,240	16	60,513,339	14
NONCURRENT ASSETS				
Available-for-sale financial assets (Notes 3 and 8)	3,914,212	1	3,046,182	1
Financial assets carried at cost (Notes 3 and 14)	2,366,530	-	2,423,646	-
Held-to-maturity financial assets (Notes 3 and 9)	4,027,522	1	7,501,743	2
Investments accounted for using equity method (Notes 3 and 15)	2,953,625	1	2,562,293	-
Property, plant and equipment (Notes 3, 4, 16, 38 and 39)	302,650,343	68	302,714,116	69
Investment properties (Notes 3, 4 and 17)	7,620,854	2	8,018,031	2
Intangible assets (Notes 3, 4 and 18)	42,824,626	9	44,398,888	10
Deferred income tax assets (Notes 3 and 31)	1,833,806	-	1,515,408	-
Prepayments (Notes 12 and 38)	3,504,338	1	3,608,487	1
Other noncurrent assets (Notes 19, 27 and 39)	5,601,736	1	4,882,974	1
Total noncurrent assets	377,297,592	84	380,671,768	86
TOTAL	\$ 446,709,832	100	\$ 441,185,107	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans (Note 21)	\$ 564,400	-	\$ 254,357	-
Financial liabilities at fair value through profit or loss (Notes 3 and 7)	21	-	246	-
Hedging derivative liabilities (Notes 3 and 20)	283	-	-	-
Trade notes and accounts payable (Note 23)	18,518,977	4	15,589,108	4
Payables to related parties (Note 38)	407,965	-	556,809	-
Current tax liabilities (Notes 3 and 31)	3,361,907	1	4,144,076	1
Other payables (Note 24)	24,334,992	6	26,791,769	6
Provisions (Notes 3 and 25)	179,374	-	129,341	-
Advance receipts (Note 26)	9,912,864	2	9,463,535	2
Current portion of long-term loans (Notes 22 and 39)	-	-	300,000	-
Other current liabilities	1,618,957	-	1,598,017	-
Total current liabilities	58,899,740	13	58,827,258	13
NONCURRENT LIABILITIES				
Long-term loans (Notes 22 and 39)	1,900,000	-	1,400,000	1
Deferred income tax liabilities (Notes 3 and 31)	132,406	-	101,379	-
Provisions (Notes 3 and 25)	92,660	-	123,464	-
Customers' deposits (Note 38)	4,757,547	1	4,834,580	1
Accrued pension liabilities (Notes 3, 4 and 27)	6,500,598	2	5,519,103	1
Deferred revenue	3,398,087	1	3,700,949	1
Other noncurrent liabilities	1,514,947	-	1,334,220	-
Total noncurrent liabilities	18,296,245	4	17,013,695	4
Total liabilities	77,195,985	17	75,840,953	17
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT (Note 28)				
Common stock	77,574,465	17	77,574,465	18
Additional paid-in capital	168,047,935	38	184,620,065	42
Retained earnings				
Legal reserve	76,893,722	17	74,819,380	17
Special reserve	2,819,899	1	2,675,894	-
Unappropriated earnings	38,210,062	9	20,744,024	5
Total retained earnings	117,923,683	27	98,239,298	22
Other adjustments	886,147	-	(144,005)	-
Total equity attributable to owners of the parent	364,432,230	82	360,289,823	82
NONCONTROLLING INTERESTS	5,081,617	1	5,054,331	1
Total equity	369,513,847	83	365,344,154	83
TOTAL	\$ 446,709,832	100	\$ 441,185,107	100

The accompanying notes are an integral part of the consolidated financial statements.

Appendix V

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2014		2013	
	Amount	%	Amount	%
REVENUES (Notes 29 and 38)	\$ 226,608,686	100	\$ 227,981,307	100
OPERATING COSTS (Notes 11 and 38)	<u>148,379,560</u>	<u>65</u>	<u>147,359,328</u>	<u>65</u>
GROSS PROFIT	<u>78,229,126</u>	<u>35</u>	<u>80,621,979</u>	<u>35</u>
OPERATING EXPENSES (Note 38)				
Marketing	26,139,779	11	25,160,434	11
General and administrative	4,414,439	2	4,190,347	2
Research and development	<u>3,503,665</u>	<u>2</u>	<u>3,654,770</u>	<u>1</u>
Total operating expenses	<u>34,057,883</u>	<u>15</u>	<u>33,005,551</u>	<u>14</u>
OTHER INCOME AND EXPENSES (Note 30)	<u>630,565</u>	<u>-</u>	<u>58,955</u>	<u>-</u>
INCOME FROM OPERATIONS	<u>44,801,808</u>	<u>20</u>	<u>47,675,383</u>	<u>21</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	288,134	-	562,808	-
Other income (Notes 30 and 38)	586,899	-	356,528	-
Other gains and losses (Notes 30 and 38)	130,972	-	(122,911)	-
Interest expense	(46,148)	-	(36,412)	-
Share of the profit of associates and jointly controlled entities accounted for using equity method (Note 15)	<u>797,473</u>	<u>1</u>	<u>674,977</u>	<u>1</u>
Total non-operating income and expenses	<u>1,757,330</u>	<u>1</u>	<u>1,434,990</u>	<u>1</u>
INCOME BEFORE INCOME TAX	46,559,138	21	49,110,373	22
INCOME TAX EXPENSE (Notes 3 and 31)	<u>7,393,460</u>	<u>3</u>	<u>8,270,746</u>	<u>4</u>
NET INCOME	<u>39,165,678</u>	<u>18</u>	<u>40,839,627</u>	<u>18</u>
OTHER COMPREHENSIVE INCOME (LOSS), NET				
Exchange differences arising from the translation of the foreign operations	163,629	-	129,318	-
Unrealized gain (loss) on available-for-sale financial assets (Note 30)	878,203	-	(392,685)	-
Unrealized loss on cash flow hedges (Notes 20 and 30)	(283)	-	-	-

(Continued)

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2014		2013	
	Amount	%	Amount	%
Actuarial loss arising from defined benefit plan (Note 27)	\$ (492,358)	-	\$ (617,049)	-
Share of other comprehensive income of associates and jointly controlled entities accounted for using equity method	5,194	-	(34,566)	-
Income tax relating to each component of other comprehensive income (Notes 27 and 31)	<u>87,043</u>	<u>-</u>	<u>98,567</u>	<u>-</u>
Total other comprehensive income (loss), net of income tax	<u>641,428</u>	<u>-</u>	<u>(816,415)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 39,807,106</u>	<u>18</u>	<u>\$ 40,023,212</u>	<u>18</u>
NET INCOME ATTRIBUTABLE TO				
Stockholders of the parent	\$ 38,616,176	17	\$ 39,715,693	17
Noncontrolling interests	<u>549,502</u>	<u>-</u>	<u>1,123,934</u>	<u>1</u>
	<u>\$ 39,165,678</u>	<u>17</u>	<u>\$ 40,839,627</u>	<u>18</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Stockholders of the parent	\$ 39,240,095	18	\$ 38,858,600	17
Noncontrolling interests	<u>567,011</u>	<u>-</u>	<u>1,164,612</u>	<u>1</u>
	<u>\$ 39,807,106</u>	<u>18</u>	<u>\$ 40,023,212</u>	<u>18</u>
EARNINGS PER SHARE (Note 32)				
Basic	<u>\$ 4.98</u>		<u>\$ 5.12</u>	
Diluted	<u>\$ 4.97</u>		<u>\$ 5.11</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

Appendix VI

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2014 AND 2013
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Parent (Notes 20 and 28)										
	Common Stock	Additional Paid-in Capital	Retained Earnings			Exchange Differences Arising from the Translation of the Foreign Operations	Other Equity		Total	Non-controlling Interests (Note 28)	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Gain (Loss) on Available-for-sale Financial Assets	Cash Flow Hedges			
BALANCE, JANUARY 1, 2013	\$ 77,574,465	\$ 190,162,430	\$ 70,828,983	\$ 2,675,894	\$ 21,483,854	\$ (96,930)	\$ 257,991	\$ -	\$ 362,886,687	\$ 4,441,849	\$ 367,328,536
Appropriation of 2012 earnings											
Legal reserve	-	-	3,990,397	-	(3,990,397)	-	-	-	-	-	-
Cash dividends paid by Chunghwa	-	-	-	-	(35,913,099)	-	-	-	(35,913,099)	-	(35,913,099)
Cash dividends paid by subsidiaries to noncontrolling interests	-	-	-	-	-	-	-	-	-	(811,296)	(811,296)
Other changes in additional paid-in capital											
Cash distributed from additional paid-in capital	-	(5,589,240)	-	-	-	-	-	-	(5,589,240)	-	(5,589,240)
Change in additional paid-in capital from investments in associates and jointly controlled entities accounted for using equity method	-	41,973	-	-	-	-	-	-	41,973	103,320	145,293
Disposal of investments accounted for using equity method	-	(577)	-	-	-	-	-	-	(577)	(1,501)	(2,078)
Net income for the year ended December 31, 2013	-	-	-	-	39,715,693	-	-	-	39,715,693	1,123,934	40,839,627
Other comprehensive income for the year ended December 31, 2013	-	-	-	-	(552,027)	102,672	(407,738)	-	(857,093)	40,678	(816,415)
Total comprehensive income for the year ended December 31, 2013	-	-	-	-	39,163,666	102,672	(407,738)	-	38,858,600	1,164,612	40,023,212
Exercise of employee stock option of subsidiaries	-	5,498	-	-	-	-	-	-	5,498	44,438	49,936
Compensation cost of employee stock options of a subsidiary	-	-	-	-	-	-	-	-	-	69,579	69,579
Stock bonus issued by a subsidiary	-	(19)	-	-	-	-	-	-	(19)	2,468	2,449
Increase in noncontrolling interests	-	-	-	-	-	-	-	-	-	40,862	40,862
BALANCE, DECEMBER 31, 2013	77,574,465	184,620,065	74,819,380	2,675,894	20,744,024	5,742	(149,747)	-	360,289,823	5,054,331	365,344,154
Appropriation of 2013 earnings											
Legal reserve	-	-	2,074,342	-	(2,074,342)	-	-	-	-	-	-
Special reserve	-	-	-	144,005	(144,005)	-	-	-	-	-	-
Cash dividends paid by Chunghwa	-	-	-	-	(18,525,558)	-	-	-	(18,525,558)	-	(18,525,558)
Cash dividends paid by subsidiaries to noncontrolling interests	-	-	-	-	-	-	-	-	-	(796,770)	(796,770)
Other changes in additional paid-in capital											
Cash distributed from additional paid-in capital	-	(16,577,663)	-	-	-	-	-	-	(16,577,663)	-	(16,577,663)
Change in additional paid-in capital from investments in associates and jointly controlled entities accounted for using equity method	-	2,252	-	-	-	-	-	-	2,252	(4,060)	(1,808)
Change in additional paid-in capital from share subscription not based on original ownership of a subsidiary	-	2,988	-	-	-	-	-	-	2,988	369	3,357
Net income for the year ended December 31, 2014	-	-	-	-	38,616,176	-	-	-	38,616,176	549,502	39,165,678
Other comprehensive income for the year ended December 31, 2014	-	-	-	-	(406,233)	140,700	889,735	(283)	623,919	17,509	641,428
Total comprehensive income for the year ended December 31, 2014	-	-	-	-	38,209,943	140,700	889,735	(283)	39,240,095	567,011	39,807,106
Compensation cost of employee stock options of a subsidiary	-	-	-	-	-	-	-	-	-	93,287	93,287
Employee stock bonus issued by a subsidiary	-	293	-	-	-	-	-	-	293	5,451	5,744
Increase in noncontrolling interests	-	-	-	-	-	-	-	-	-	161,998	161,998
BALANCE, DECEMBER 31, 2014	\$ 77,574,465	\$ 168,047,935	\$ 76,893,722	\$ 2,819,899	\$ 38,210,062	\$ 146,442	\$ 739,988	\$ (283)	\$ 364,432,230	\$ 5,081,617	\$ 369,513,847

The accompanying notes are an integral part of the consolidated financial statements.

Appendix VII

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 46,559,138	\$ 49,110,373
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Depreciation	31,896,394	30,954,469
Amortization	2,218,298	1,237,820
Provision for doubtful accounts	325,691	253,090
Interest expense	46,148	36,412
Interest income	(288,134)	(562,808)
Dividend income	(77,658)	(78,612)
Compensation cost of employee stock options	93,287	69,579
Share of the profit of associates and jointly controlled entities accounted for using equity method	(797,473)	(674,977)
Impairment loss on financial assets carried at cost	23,334	66,342
Provision for inventory and obsolescence	288,364	202,707
Impairment loss on property, plant and equipment	64	254,210
Reversal of impairment loss on investment properties	-	(245,708)
Impairment loss on intangible assets	-	18,055
Gain on disposal of financial instruments	(45,795)	(76,291)
Gain on disposal of property, plant and equipment	(25,276)	(85,512)
Gain on disposal of investment properties	(605,353)	-
Gain on disposal of investments accounted for using equity method	-	(15,425)
Valuation loss (gain) on financial assets and liabilities at fair value through profit or loss, net	(1,142)	676
Loss (gain) on foreign exchange	(164,039)	20,728
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets held for trading	91	9,097
Trade notes and accounts receivable	(3,618,366)	1,219,112
Receivables from related parties	(11,705)	(25,366)
Inventories	463,214	(854,692)
Other current monetary assets	1,268,003	(1,283)
Prepayment	(116,179)	(286,905)
Other current assets	741,399	589,110
Increase (decrease) in:		
Trade notes and accounts payable	2,972,181	2,075,671
Payables to related parties	(148,844)	(280,521)
Other payables	(1,867,671)	447,383
Provisions	19,229	(13,349)
Advance receipts	449,329	(730,453)
Other current liabilities	12,955	88,473
Deferred revenue	(302,862)	(137,905)
Accrued pension liabilities	489,151	285,251

(Continued)

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars)

	2014	2013
Cash generated from operations	\$ 79,795,773	\$ 82,868,751
Interest paid	(42,718)	(36,361)
Income tax paid	<u>(8,372,656)</u>	<u>(7,544,166)</u>
Net cash provided by operating activities	<u>71,380,399</u>	<u>75,288,224</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of available-for-sale financial assets	-	(1,762,132)
Proceeds from disposal of available-for-sale financial assets	81,229	3,984,458
Acquisition of time deposits and negotiable certificate of deposit with maturities of more than three months	(411,000)	(18,198,714)
Proceeds from disposal of time deposits and negotiable certificate of deposit with maturities of more than three months	470,666	37,927,854
Proceeds from disposal of held-to-maturity financial assets	4,257,500	4,236,182
Acquisition of financial assets carried at cost	(59,583)	(60,127)
Proceeds from disposal of financial assets carried at cost	3,489	4,985
Capital reduction of financial assets carried at cost	83,892	36,000
Proceeds from disposal of hedging derivative assets	-	15,288
Derecognition of hedging derivative liabilities	-	(108,433)
Acquisition of investments accounted for using equity method	(252,485)	(90,000)
Proceeds from disposal of investments accounted for using equity method	-	24,182
Capital reduction of investments accounted for using equity method	-	16,387
Acquisition of property, plant and equipment	(32,559,459)	(36,381,555)
Proceeds from disposal of property, plant and equipment	149,260	204,519
Acquisition of intangible assets	(644,165)	(39,871,850)
Proceeds from disposal of investment properties	1,214,908	-
Increase in noncurrent assets	(718,670)	(290,818)
Interest received	339,846	672,249
Cash dividends received	<u>667,067</u>	<u>474,905</u>
Net cash used in investing activities	<u>(27,377,505)</u>	<u>(49,166,620)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	895,000	1,398,522
Repayment of short-term loans	(584,957)	(1,255,638)
Proceeds from long-term loans	348,000	-
Repayment of long-term loans	(148,000)	(358,372)
Increase in repurchase agreement collateralized by bonds	13,000,000	2,925,000
Decrease in repurchase agreement collateralized by bonds	(13,000,000)	(2,925,000)
Decrease in customers' deposits	(69,047)	(49,979)
Increase in other liabilities	180,728	21,590
Cash dividends and cash distributed from additional paid-in capital	<u>(35,103,221)</u>	<u>(41,502,339)</u>

(Continued)

CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars)

	2014	2013
Proceeds from exercise of employee stock option granted by subsidiaries	\$ -	\$ 49,936
Dividends paid into noncontrolling interests	(796,770)	(811,296)
Other change in noncontrolling interests	<u>161,998</u>	<u>41,764</u>
Net cash used in financing activities	<u>(35,116,269)</u>	<u>(42,465,812)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>87,873</u>	<u>(9,159)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,974,498	(16,353,367)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>14,585,105</u>	<u>30,938,472</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 23,559,603</u>	<u>\$ 14,585,105</u>

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

Appendix VIII

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Chunghwa Telecom Co., Ltd.

We have audited the accompanying balance sheets of Chunghwa Telecom Co., Ltd. as of December 31, 2014 and 2013, the related statements of comprehensive income and change in equity and cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and 2013, and its financial performance and its cash flows for the years ended December 31, 2014 and 2013, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

/s/ DELOITTE & TOUCHE

Deloitte & Touche
Taipei, Taiwan
The Republic of China

February 13, 2015

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For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

Appendix IX
CHUNGHWA TELECOM CO., LTD.
BALANCE SHEETS
DECEMBER 31, 2014 AND 2013
(In Thousands of New Taiwan Dollars)

ASSETS	2014		2013	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 3 and 6)	\$ 19,005,916	4	\$ 11,590,905	3
Held-to-maturity financial assets (Notes 3 and 7)	3,456,747	1	4,264,104	1
Trade notes and accounts receivable, net (Notes 3, 4 and 8)	24,465,210	6	21,647,860	5
Accounts receivable from related parties (Note 34)	694,170	-	676,870	-
Inventories (Notes 3, 4 and 9)	1,421,242	-	1,940,305	-
Prepayments (Notes 10 and 34)	1,870,752	-	1,655,940	-
Other current monetary assets (Notes 11 and 24)	2,315,131	1	3,652,337	1
Other current assets (Note 18)	3,075,076	1	3,600,113	1
Total current assets	<u>56,304,244</u>	<u>13</u>	<u>49,028,434</u>	<u>11</u>
NONCURRENT ASSETS				
Available-for-sale financial assets (Notes 3 and 12)	3,822,521	1	2,886,662	1
Financial assets carried at cost (Notes 3 and 13)	2,221,260	-	2,271,293	-
Held-to-maturity financial assets (Notes 3 and 7)	4,027,522	1	7,501,743	2
Investments accounted for using equity method (Notes 3 and 14)	13,006,899	3	12,078,536	3
Property, plant and equipment (Notes 3, 4, 15 and 34)	296,206,403	68	296,558,810	69
Investment properties (Notes 3, 4 and 16)	7,546,079	2	7,331,372	2
Intangible assets (Notes 3, 4 and 17)	42,517,247	10	44,139,498	10
Deferred income tax assets (Notes 3 and 28)	1,436,109	-	1,235,031	-
Prepayments (Notes 10 and 34)	2,225,340	1	2,435,609	1
Other noncurrent assets (Note 18)	5,405,439	1	4,695,978	1
Total noncurrent assets	<u>378,414,819</u>	<u>87</u>	<u>381,134,532</u>	<u>89</u>
TOTAL	<u>\$ 434,719,063</u>	<u>100</u>	<u>\$ 430,162,966</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Hedging derivative liabilities (Notes 3 and 19)	\$ 283	-	\$ -	-
Trade notes and accounts payable (Note 20)	14,753,882	4	12,326,921	3
Payables to related parties (Note 34)	4,016,403	1	3,978,417	1
Current tax liabilities (Notes 3 and 28)	3,265,300	1	3,807,043	1
Other payables (Note 21)	22,347,429	5	24,656,238	6
Provisions (Notes 3 and 22)	7,037	-	778	-
Advance receipts (Note 23)	9,005,858	2	9,025,212	2
Other current liabilities	1,618,959	-	1,598,016	-
Total current liabilities	<u>55,015,151</u>	<u>13</u>	<u>55,392,625</u>	<u>13</u>
NONCURRENT LIABILITIES				
Deferred income tax liabilities (Notes 3 and 28)	129,217	-	94,986	-
Provisions (Notes 3 and 22)	92,660	-	123,463	-
Customers' deposits (Note 34)	4,698,206	1	4,809,692	1
Accrued pension liabilities (Notes 3, 4 and 24)	6,425,447	1	5,441,091	1
Deferred revenue	3,441,751	1	3,659,029	1
Other noncurrent liabilities (Note 34)	484,401	-	352,257	-
Total noncurrent liabilities	<u>15,271,682</u>	<u>3</u>	<u>14,480,518</u>	<u>3</u>
Total liabilities	<u>70,286,833</u>	<u>16</u>	<u>69,873,143</u>	<u>16</u>
EQUITY (Note 25)				
Common stock	77,574,465	18	77,574,465	18
Additional paid-in capital	168,047,935	39	184,620,065	43
Retained earnings				
Legal reserve	76,893,722	18	74,819,380	17
Special reserve	2,819,899	-	2,675,894	1
Unappropriated earnings	38,210,062	9	20,744,024	5
Total retained earnings	117,923,683	27	98,239,298	23
Other adjustments	886,147	-	(144,005)	-
Total equity	<u>364,432,230</u>	<u>84</u>	<u>360,289,823</u>	<u>84</u>
TOTAL	<u>\$ 434,719,063</u>	<u>100</u>	<u>\$ 430,162,966</u>	<u>100</u>

The accompanying notes are an integral part of the financial statements.

Appendix X

CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2014		2013	
	Amount	%	Amount	%
REVENUES (Notes 26 and 34)	\$ 194,068,381	100	\$ 194,172,517	100
OPERATING COSTS (Notes 9 and 34)	<u>120,454,885</u>	<u>62</u>	<u>119,007,191</u>	<u>62</u>
GROSS PROFIT	<u>73,613,496</u>	<u>38</u>	<u>75,165,326</u>	<u>38</u>
OPERATING EXPENSES (Note 34)				
Marketing	23,297,575	12	22,547,384	11
General and administrative	3,482,977	1	3,398,291	2
Research and development	<u>3,483,405</u>	<u>2</u>	<u>3,581,281</u>	<u>2</u>
Total operating expenses	<u>30,263,957</u>	<u>15</u>	<u>29,526,956</u>	<u>15</u>
OTHER INCOME AND EXPENSES (Note 27)	<u>70,794</u>	<u>-</u>	<u>145,618</u>	<u>-</u>
INCOME FROM OPERATIONS	<u>43,420,333</u>	<u>23</u>	<u>45,783,988</u>	<u>23</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	254,636	-	538,432	-
Other income (Notes 27 and 34)	390,989	-	211,636	-
Other gains and losses (Notes 27 and 34)	115,241	-	(89,151)	-
Interest expense	(6,268)	-	(3,301)	-
Share of the profit of subsidiaries, associates and jointly controlled entities accounted for using equity method (Note 14)	<u>1,611,219</u>	<u>1</u>	<u>1,095,098</u>	<u>1</u>
Total non-operating income and expenses	<u>2,365,817</u>	<u>1</u>	<u>1,752,714</u>	<u>1</u>
INCOME BEFORE INCOME TAX	45,786,150	24	47,536,702	24
INCOME TAX EXPENSE (Notes 3 and 28)	<u>7,169,974</u>	<u>4</u>	<u>7,821,009</u>	<u>4</u>
NET INCOME	<u>38,616,176</u>	<u>20</u>	<u>39,715,693</u>	<u>20</u>
OTHER COMPREHENSIVE INCOME (LOSS), NET				
Exchange differences arising from the translation of the foreign operations	128,325	-	88,096	-
Unrealized gain (loss) on available-for-sale financial assets	935,859	-	(452,227)	-
Cash flow hedges (Note 19)	(283)	-	-	-

(Continued)

CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2014		2013	
	Amount	%	Amount	%
Actuarial loss arising from defined benefit plan (Note 24)	\$ (491,047)	-	\$ (620,052)	-
Share of other comprehensive income of subsidiaries, associates and jointly controlled entities accounted for using equity method	(32,413)	-	21,681	-
Income tax relating to each component of other comprehensive income (Notes 24 and 28)	<u>83,478</u>	<u>-</u>	<u>105,409</u>	<u>-</u>
Total other comprehensive income (loss), net of income tax	<u>623,919</u>	<u>-</u>	<u>(857,093)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 39,240,095</u>	<u>20</u>	<u>\$ 38,858,600</u>	<u>20</u>
EARNINGS PER SHARE (Note 29)				
Basic	<u>\$ 4.98</u>		<u>\$ 5.12</u>	
Diluted	<u>\$ 4.97</u>		<u>\$ 5.11</u>	

The accompanying notes are an integral part of the financial statements.

(Concluded)

Appendix XI

CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2014 AND 2013
(In Thousands of New Taiwan Dollars)

	Common Stock (Note 25)	Additional Paid-in Capital (Note 25)	Retained Earnings (Note 25)			Other Equity (Notes 19 and 25)			Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Arising from the Translation of the Foreign Operations	Unrealized Gain (Loss) on Available-for-sale Financial Assets	Cash Flow Hedges	
BALANCE, JANUARY 1, 2013	\$ 77,574,465	\$ 190,162,430	\$ 70,828,983	\$ 2,675,894	\$ 21,483,854	\$ (96,930)	\$ 257,991	\$ -	\$ 362,886,687
Appropriation of 2012 earnings									
Legal reserve	-	-	3,990,397	-	(3,990,397)	-	-	-	-
Cash dividends	-	-	-	-	(35,913,099)	-	-	-	(35,913,099)
Other changes in additional paid-in capital									
Cash distributed from additional paid-in capital	-	(5,589,240)	-	-	-	-	-	-	(5,589,240)
Change in additional paid-in capital from investments in subsidiaries, associates and jointly controlled entities accounted for using equity method	-	46,875	-	-	-	-	-	-	46,875
Net income for the year ended December 31, 2013	-	-	-	-	39,715,693	-	-	-	39,715,693
Other comprehensive income for the year ended December 31, 2013	-	-	-	-	(552,027)	102,672	(407,738)	-	(857,093)
Total comprehensive income for the year ended December 31, 2013	-	-	-	-	39,163,666	102,672	(407,738)	-	38,858,600
BALANCE, DECEMBER 31, 2013	77,574,465	184,620,065	74,819,380	2,675,894	20,744,024	5,742	(149,747)	-	360,289,823
Appropriation of 2013 earnings									
Legal reserve	-	-	2,074,342	-	(2,074,342)	-	-	-	-
Special reserve	-	-	-	144,005	(144,005)	-	-	-	-
Cash dividends	-	-	-	-	(18,525,558)	-	-	-	(18,525,558)
Other changes in additional paid-in capital									
Cash distributed from additional paid-in capital	-	(16,577,663)	-	-	-	-	-	-	(16,577,663)
Change in additional paid-in capital from investments in subsidiaries, associates and jointly controlled entities accounted for using equity method	-	2,252	-	-	-	-	-	-	2,252
Changes in percentage of ownership interest in subsidiaries	-	3,281	-	-	-	-	-	-	3,281
Net income for the year ended December 31, 2014	-	-	-	-	38,616,176	-	-	-	38,616,176
Other comprehensive income for the year ended December 31, 2014	-	-	-	-	(406,233)	140,700	889,735	(283)	623,919
Total comprehensive income for the year ended December 31, 2014	-	-	-	-	38,209,943	140,700	889,735	(283)	39,240,095
BALANCE, DECEMBER 31, 2014	\$ 77,574,465	\$ 168,047,935	\$ 76,893,722	\$ 2,819,899	\$ 38,210,062	\$ 146,442	\$ 739,988	\$ (283)	\$ 364,432,230

The accompanying notes are an integral part of the financial statements.

Appendix XII

CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 45,786,150	\$ 47,536,702
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Depreciation	31,292,222	30,475,972
Amortization	2,189,300	1,199,927
Provision for doubtful accounts	311,281	249,796
Interest expenses	6,268	3,301
Interest income	(254,636)	(538,432)
Dividend income	(67,441)	(69,723)
Share of the profit of subsidiaries, associates and jointly controlled entities accounted for using equity method	(1,611,219)	(1,095,098)
Impairment loss on investments accounted for using equity method	-	18,055
Provision for inventory and obsolescence	234,765	184,032
Impairment loss on property, plant and equipment	-	253,085
Reversal of impairment loss on investment properties	-	(245,708)
Gain on disposal of financial instruments	-	(73,042)
Gain on disposal of property, plant and equipment	(70,794)	(152,995)
Valuation loss on financial assets and liabilities at fair value through profit or loss, net	-	767
Loss (gain) on foreign exchange	(164,040)	63,760
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets held for trading	-	8,829
Trade notes and accounts receivable	(3,094,209)	909,884
Receivables from related parties	(17,300)	991,714
Inventories	284,298	(218,639)
Other current monetary assets	1,357,793	(92,254)
Prepayment	(4,543)	273,989
Other current assets	525,037	651,916
Increase (decrease) in:		
Trade notes and accounts payable	2,469,273	1,835,936
Payables to related parties	37,986	197,854
Other payables	(1,714,013)	(292,093)
Provisions	(24,544)	(32,910)
Advance receipts	(19,354)	(578,290)
Other current liabilities	12,957	199,375
Deferred revenue	(217,278)	(179,825)
Accrued pension liabilities	493,309	286,556
Cash generated from operations	77,741,268	81,772,441
Interest paid	(6,268)	(3,301)
Income tax paid	(7,795,086)	(7,119,906)
Net cash provided by operating activities	<u>69,939,914</u>	<u>74,649,234</u>

(Continued)

CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2014 AND 2013 (In Thousands of New Taiwan Dollars)

	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of available-for-sale financial assets	\$ -	\$ (1,762,132)
Proceeds from disposal of available-for-sale financial assets	-	3,934,458
Acquisition of negotiable certificate of deposit with maturities of more than three months	-	(17,450,000)
Proceeds from disposal of negotiable certificate of deposit with maturities of more than three months	-	37,550,000
Proceeds from disposal of held-to-maturity financial assets	4,257,500	4,236,182
Acquisition of financial assets carried at cost	(33,859)	(60,128)
Capital reduction of financial assets carried at cost	83,892	31,500
Proceeds from disposal of hedging derivative assets	-	15,288
Derecognition of hedging derivative liabilities	-	(108,433)
Acquisition of investments accounted for using equity method	(261,918)	(804,874)
Capital reduction of investments accounted for using equity method	-	136,537
Acquisition of property, plant and equipment	(31,682,294)	(35,486,427)
Proceeds from disposal of property, plant and equipment	121,883	199,969
Acquisition of intangible assets	(567,049)	(39,870,316)
Increase in noncurrent assets	(725,469)	(258,249)
Interest received	308,361	655,042
Cash dividends received from subsidiaries, associates and jointly controlled entities accounted for using equity method	1,046,219	1,017,545
Cash dividends received from others	-	69,723
Net cash used in investing activities	<u>(27,452,734)</u>	<u>(47,954,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in repurchase agreement collateralized by bonds	13,000,000	2,925,000
Decrease in repurchase agreement collateralized by bonds	(13,000,000)	(2,925,000)
Decrease in customers' deposits	(103,499)	(74,078)
Increase (decrease) in other liabilities	134,551	(96,708)
Cash dividends and cash distributed from additional paid-in capital	<u>(35,103,221)</u>	<u>(41,502,339)</u>
Net cash used in financing activities	<u>(35,072,169)</u>	<u>(41,673,125)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,415,011	(14,978,206)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>11,590,905</u>	<u>26,569,111</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 19,005,916</u>	<u>\$ 11,590,905</u>

The accompanying notes are an integral part of the financial statements.

(Concluded)

Appendix XIII

Chunghwa Telecom Co., Ltd. 2014 Profit Allocation Proposal

Units: NT\$

Source items:		
Unappropriated retained earnings of previous years		118,874
Pension actuarial gains (losses) recognized in retained earnings	(407,569,302)	
Adjustment due to changes from long-term investments accounted for using equity	1,335,896	
Net income of 2014	38,616,176,012	38,209,942,606
		<hr/>
Appropriation of Legal reserve (note 1)		(680,743,701)
Reverse (Appropriation) of special reserves according to Securities and Exchange Act		144,004,699
		<hr/>
Distributable retained earnings for 2014		37,673,322,478
		<hr/>
Distribution items:		
Shareholders' cash dividends (total of 7,757,446,545 shares x NT\$4.8564 per share)		(37,673,263,401)
		<hr/>
Unappropriated retained earnings		59,077
Notes:		
1. The accumulated legal reserve that we had set aside in the past years, including the appropriation of the 2014 earnings, has amounted to the aggregate par value of our outstanding share capital.		
2. The amount of "Unappropriated retained earnings of previous years" is the same as the amount of "Unappropriated retained earnings" on the Profit Allocation Proposal approved at the 2013 annual general meeting.		
3. Employees' cash bonuses expensed		
		1,510,068,340
Director cash remuneration expensed		39,222,554

Lih-Shyng Tsai, Chairman and CEO

Mu-Piao Shih, President

Bao-Jin Chang, Accounting Officer

Appendix XIV

The comparison table of the proposed amendments to Article 1, Article 2 and Article 7-1 of the Articles of Incorporation of Chunghwa Telecom Co., Ltd.

1. All of 26 articles adopted by Promoters Meeting on June 11, 1996.
2. Article 15 amended by the Annual General Meeting on December 26, 1997.
3. Articles 2 and 22 amended by the Annual General Meeting on November 25, 1998.
4. Paragraph 1 of Article 21 amended by the Extraordinary General Meeting on July 13, 1999.
5. Articles 2, 3, 6, 7, 10, 12, 13, 19, 21, and 22 amended, and Articles 6-1 and 7-1 added by the Annual General Meeting on June 4, 2001.
6. Articles 2, 7, 8, 9, 10, 19, 21, and 22 amended and Article 5 deleted by the Annual General Meeting on June 21, 2002.
7. Article 2 amended by the Annual General Meeting on June 17, 2003.
8. Articles 2 and 22 amended by the Annual General Meeting on June 25, 2004.
9. Articles 2, 3, 6, 10, 11, 12, 14, 17, 19, 20, 22, 23, and 25 amended, and Articles 12-1, 18-1, and 18-2 added by the Annual General Meeting on May 30, 2006.
10. Articles 2, 12-1, 14, 22, and 23 amended, and Article 18-1 deleted by the Annual General Meeting on June 15, 2007.
11. Articles 2, 6, and 14 amended by the Annual General Meeting on June 19, 2008.
12. Articles 2, 6, 12 and 13 amended, and Article 6-1 deleted by the Annual General Meeting on June 19, 2009.
13. Article 2 amended by the Annual General Meeting on June 18, 2010.
14. The title of Chapter IV and Articles 12, 12-1, 14, 19, 20, and 22 amended by the Annual General Meeting on June 22, 2012.
15. The title of Chapter IV, Articles 2, 12, 13, 18-2, 21 and 22 amended; Articles 17 and 18 deleted, and Article 13-1 added by the Annual General Meeting on June 25, 2013.
16. Articles 2 and 15 amended by the Annual General Meeting on June 24, 2014.
17. Articles 1, 2 and 7-1 amended by the Annual General Meeting on June 26, 2015.

Draft Amendment	Existing Articles	Explanatory Note
<p>Article 1 - The Company was established by the sponsors such as Ministry of Transportation and Communications in accordance with Telecommunications Act and Company Act pertaining the company limited by shares, and was named as Chunghwa Telecom Co., Ltd.</p> <p>The English name of the Company is "Chunghwa Telecom Co., Ltd."</p>	<p>Article 1 - The Company was established by the sponsors such as Ministry of Transportation and Communications in accordance with Telecommunications Act, <u>the Statute of Chunghwa Telecom Co., Ltd. (hereinafter referred to as the "Company Statute")</u> and Company Act pertaining the company limited by shares, and was named as Chunghwa Telecom Co., Ltd.</p> <p>The English name of the Company is "Chunghwa Telecom Co., Ltd."</p>	<p>As the promulgation of the President dated December 24, 2014 abolished "the Statute of Chunghwa Telecom Co., Ltd.", the establishment basis of the Company provided by Paragraph 1 of Article 1 shall be amended accordingly and deleted the wording of "the Statute of Chunghwa Telecom Co., Ltd."</p>

Draft Amendment	Existing Articles	Explanatory Note
<p>Article 2 - The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> 1) Telecommunications Enterprise of Type 1 (G901011); 2) Telecommunications Enterprise of Type 2 (G902011); 3) Installation of the Computer Equipment Business (E605010); 4) Telecommunication Equipment Wholesale Business (F113070); 5) Telecommunication Equipment Retail Business (F213060); 6) Telecommunication Engineering Business (E701010); 7) Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business (E701030); 8) Information Software Service Business (I301010); 9) Rental Business (JE01010); 10) Other Wholesale Businesses 【telephone card and IC card】 (F199990); <u>11</u>) Management and Consulting Service Business (I103060); <u>12</u>) Other Corporation Service Businesses 【telephone card, IC card, the research and development of the telecommunication facilities and devices, accepting payment on behalf of businesses and institutions, telecommunication equipment inspection services, and agency sale of entry tickets and travel fares】 (IZ99990); <u>13</u>) Other Retail Businesses 【telephone card and IC 	<p>Article 2 - The scope of business of the Company shall be as follows:</p> <ol style="list-style-type: none"> 1) Telecommunications Enterprise of Type 1 (G901011); 2) Telecommunications Enterprise of Type 2 (G902011); 3) Installation of the Computer Equipment Business (E605010); 4) Telecommunication Equipment Wholesale Business (F113070); 5) Telecommunication Equipment Retail Business (F213060); 6) Telecommunication Engineering Business (E701010); 7) Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business (E701030); 8) Information Software Service Business (I301010); <u>9) Other Designer Businesses 【the design of the computer information hardware】 (I599990);</u> 10) Rental Business (JE01010); <u>11) Publishing Business (J304010);</u> 12) Other Wholesale Businesses 【telephone card and IC card】 (F199990); 13) Management and Consulting Service Business (I103060); 14) Other Corporation Service Businesses 【telephone card, IC card, the research and development of the telecommunication facilities and devices, accepting payment on behalf of businesses and institutions, telecommunication equipment inspection services, and agency sale of 	<ol style="list-style-type: none"> 1. According to Paragraph 2 of Article 18 of the Company Act: “A company may conduct any business that is not prohibited or restricted by the laws and regulations, except for those requiring special approvals which shall be explicitly described in the Articles of Incorporation of the company.”, if the Articles of Incorporation prescribe that “Except the permitted business, the Company may engage in other businesses not prohibited or restricted by laws and regulations (ZZ99999)” (hereinafter referred as “Catch-all Item”), the Company may still conduct the business not requiring special approval according to laws and regulations with no need to prescribe the same in the Articles of Incorporation. 2. As the Catch-all Item of Subparagraph 59 of Paragraph 1 of this current Article is broad enough to cover those business items not requiring special approval, the ten (10) business items in the exiting Sub-paragraphs 9, 11, 22, 24, 27, 28, 29,

Draft Amendment	Existing Articles	Explanatory Note
<p>card】 (F299990);</p> <p><u>14</u>) Online Certification Service Businesses (IZ13010);</p> <p><u>15</u>) Supply of Electronic Information Service Businesses (I301030);</p> <p><u>16</u>) Information Process Service Business (I301020);</p> <p><u>17</u>) Telecommunication Account Application Agency Businesses (IE01010);</p> <p><u>18</u>) Residential and Commercial Building Development, Rental and Sales Businesses (H701010);</p> <p><u>19</u>) Development of Special District/Zone Businesses (H701040);</p> <p><u>20</u>) Real Estate Rental Businesses (H703100);</p> <p><u>21</u>) Community Common Cable Television Equipment Businesses (J502020);</p> <p><u>22</u>) Exhibition Service Businesses (JB01010);</p> <p><u>23</u>) Parking Lot Operation Businesses (G202010);</p> <p><u>24</u>) Environmental Assessment Service Businesses (J101050);</p> <p><u>25</u>) Computer and Accessories Manufacturing Service (CC01110);</p> <p><u>26</u>) Information Storage and Process Equipment Manufacturing Businesses (CC01120);</p> <p><u>27</u>) Other Electrical and Electronic Machinery & Equipment Manufacturing Businesses 【IC or Optical Card Scanners】 (CC01990);</p> <p><u>28</u>) Radio-Frequency Equipment Import Business (F401021);</p> <p><u>29</u>) General Hotel Business (J901020);</p> <p><u>30</u>) Computer and Administrative Device Wholesale Businesses (F113050);</p> <p><u>31</u>) Information Software Wholesale Businesses</p>	<p>entry tickets and travel fares】 (IZ99990);</p> <p>15) Other Retail Businesses 【telephone card and IC card】 (F299990);</p> <p>16) Online Certification Service Businesses (IZ13010);</p> <p>17) Supply of Electronic Information Service Businesses (I301030);</p> <p>18) Information Process Service Business (I301020);</p> <p>19) Telecommunication Account Application Agency Businesses (IE01010);</p> <p>20) Residential and Commercial Building Development, Rental and Sales Businesses (H701010);</p> <p>21) Development of Special District/Zone Businesses (H701040);</p> <p><u>22) Real Estate Sales Businesses (H703090);</u></p> <p>23) Real Estate Rental Businesses (H703100);</p> <p><u>24) Waste Disposal Businesses (J101040);</u></p> <p>25) Community Common Cable Television Equipment Businesses (J502020);</p> <p>26) Exhibition Service Businesses (JB01010);</p> <p><u>27) General Advertising Service Businesses (I401010);</u></p> <p><u>28) Department Store Businesses (F301010);</u></p> <p><u>29) Communication Newsletter Businesses (J302010);</u></p> <p><u>30) Industry and Commerce Credit Investigation Service Businesses (JD01010);</u></p> <p><u>31) Public Notarization Businesses (IZ07010);</u></p> <p>32) Parking Lot Operation Businesses (G202010);</p> <p>33) Environmental Assessment Service Businesses (J101050);</p> <p>34) Computer and Accessories Manufacturing Service (CC01110);</p>	<p>30, 31 and 36 of the existing Paragraph 1 not currently used are hereby deleted accordingly.</p> <p>3. The sequence of the remaining Subparagraphs of Paragraph 1 is adjusted accordingly.</p>

Draft Amendment	Existing Articles	Explanatory Note
<p>(F118010);</p> <p><u>32)</u> Computer and Administrative Device Retail Businesses (F213030);</p> <p><u>33)</u> Information Software Rental Businesses (F218010);</p> <p><u>34)</u> Energy Service Business (IG03010);</p> <p><u>35)</u> Engineering Consulting Business (I101061);</p> <p><u>36)</u> Refrigeration and Air-Conditioning Consulting Business (E602011);</p> <p><u>37)</u> Automatic Control Equipment Engineering Business (E603050);</p> <p><u>38)</u> Lighting Equipment Installation Business (E603090);</p> <p><u>39)</u> Non-store Retailer Business (F399040);</p> <p><u>40)</u> Power Equipment Installation and Maintenance Business (E601010) ;</p> <p><u>41)</u> Electrical Appliance Installation Business (E601020) ;</p> <p><u>42)</u> Instrument Installation Engineering Business (EZ05010) ;</p> <p><u>43)</u> Television Program Production Business (J503021) ;</p> <p><u>44)</u> Broadcasting and Television Program Launch Business (J503031) ;</p> <p><u>45)</u> Broadcasting and Television Advertising Business (J503041) ;</p> <p><u>46)</u> Production, Licensed Recording and Supply of Videotape Program Business (J503051) ;</p> <p><u>47)</u> The Third Party Payment Business (I301040);</p> <p><u>48)</u> Water Pipe Construction Business (E501011);</p> <p><u>49)</u> Except the permitted business, the Company may engage in other businesses not prohibited or restricted</p>	<p>35) Information Storage and Process Equipment Manufacturing Businesses (CC01120);</p> <p><u>36) Electronic Component Manufacturing Businesses (CC01080);</u></p> <p>37) Other Electrical and Electronic Machinery & Equipment Manufacturing Businesses 【IC or Optical Card Scanners】 (CC01990);</p> <p>38) Radio-Frequency Equipment Import Business (F401021);</p> <p>39) General Hotel Business (J901020);</p> <p>40) Computer and Administrative Device Wholesale Businesses (F113050);</p> <p>41) Information Software Wholesale Businesses (F118010);</p> <p>42) Computer and Administrative Device Retail Businesses (F213030);</p> <p>43) Information Software Rental Businesses (F218010);</p> <p>44) Energy Service Business (IG03010);</p> <p>45) Engineering Consulting Business (I101061);</p> <p>46) Refrigeration and Air-Conditioning Consulting Business (E602011);</p> <p>47) Automatic Control Equipment Engineering Business (E603050);</p> <p>48) Lighting Equipment Installation Business (E603090);</p> <p>49) Non-store Retailer Business (F399040);</p> <p>50) Power Equipment Installation and Maintenance Business (E601010) ;</p> <p>51) Electrical Appliance Installation Business (E601020) ;</p> <p>52) Instrument Installation Engineering Business (EZ05010) ;</p>	

Draft Amendment	Existing Articles	Explanatory Note
<p>by laws and regulations (ZZ99999).</p> <p>The Company may handle endorsement and guaranty affairs in accordance with the Operation Procedures for the Endorsement and Guaranty of the Company if there is any business need.</p>	<p>53) Television Program Production Business (J503021) ;</p> <p>54) Broadcasting and Television Program Launch Business (J503031) ;</p> <p>55) Broadcasting and Television Advertising Business (J503041) ;</p> <p>56) Production, Licensed Recording and Supply of Videotape Program Business (J503051) ;</p> <p>57) The Third Party Payment Business (I301040);</p> <p>58) Water Pipe Construction Business (E501011);</p> <p>59) Except the permitted business, the Company may engage in other businesses not prohibited or restricted by laws and regulations (ZZ99999).</p> <p>The Company may handle endorsement and guaranty affairs in accordance with the Operation Procedures for the Endorsement and Guaranty of the Company if there is any business need.</p>	
<p>Article 7-1 -</p> <p>The stocks issued by the Company, upon the request of <u>the centralized securities custodian institution</u>, may be merged in exchange for the security with large par value.</p>	<p>Article 7-1 -</p> <p>The stocks issued by the Company, upon the request of the Taiwan Depository & Clearing Corporation, may be merged in exchange for the security with large par value.</p>	<p>By reference to the contents of Paragraph 3 of Article 7, the registry and custodian for the stocks issued by the Company is hereby changed from “Taiwan Depository & Clearing Corporation” to “the centralized securities custodian institution.”</p>