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# Chunghwa Telecom Co., Ltd.

## 2025 Annual General Meeting Minutes

**Time:** 9:00 a.m. of May 29, 2025

**Venue:** Chunghwa Telecom Training Institute

No. 168, Minzu Road, Banchiao District, New Taipei City, Taiwan, R.O.C.

(Physical Shareholders' Meeting)

**Number of shares represented by shareholders present:**

Shares represented by the shareholders in attendance or by proxies totaled 6,090,654,230 (including the 6,082,247,561 shares represented by the shareholders exercising voting rights through e-voting), accounting for 78.51% of the total shares issued by the Company, i.e. 7,757,446,545 shares.

**Chairman:** Chih-Cheng Chien, Chairman of the Board of Directors

**Recorder:** Yu-Ting Huang

**Directors present:** Chih-Cheng Chien, Rong-Shy Lin, Su-ming Lin (Chairman of the Audit Committee, Independent Director), Shin-Yi Chang, Sin-Horng Chen, Shioh-Long Horng, Yu-Fen Lin (Independent Director)

More than one-half of all 13 directors are in attendance.

**Attendees:** Chih-Poung Liou (Attorney of Stellex Law Firm)

Sophia Lelong (Attorney of Stellex Law Firm)

Shih-Chun Huang (CPA of PricewaterhouseCoopers, Taiwan)

**Chairman's address:** (omitted)

### Report Items

**I. 2024 business report** (Attachment 1)

**II. 2024 audit committee's review report** (Attachment 2)

**III. 2024 compensation distribution to directors and employees**

(For details, please refer to the meeting handbook)

**IV. 2024 compensation to directors** (Attachment 3)

Chairman : The above reports were made for shareholders' information.

Shareholders raised the comments (1): (account number: 54988, 946416, 635009, 90257, 90250, 103811, 48837, 52047, 656118, 53238, 53786, 28139, 38209, 101052, 38175, 113421, 40638, 101633, 41706 and 596829)

Issues such as talent recruitment, mental health and wellness leave, employee compensation, work environment, employee promotion, employee evaluation, employee discipline, night shift allowance, driving allowance, hazard pay, employee benefits, work from home, flexible working hours, retirement benefits, reemployment of retirees, etc..

Chairman and the relevant person designated by the Chairman responded:

①Regarding talent recruitment, we will accelerate recruitment through various diversified channels. ②Regarding mental health and wellness leave, we will proceed with planning and implementation in accordance with relevant government regulations once they are clearly defined. ③Regarding employee compensation, our average and median salaries are highly competitive compared to industry peers. ④For other employees' rights and benefit issues and suggestions, in addition to explanations given at the current meeting, they will be passed to relevant departments after the meeting for discussion and handling.

Shareholder raised the comment (2): (account number: 929447, 232848, 944873, 716513, 663172)

The operational management issue of the subsidiary, Honghua International Corp.

Chairman and the relevant person designated by the Chairman responded:

We will request Honghua to address the matter deliberately through the Company's representatives who exercises shareholder's rights.

## Matters for Ratification

### I. Ratification of 2024 business report and financial statements

Proposed by the Board of Directors

Explanation:

1. The Company's 2024 financial statements (Attachment 5-8 and Attachment 10-13), including balance sheets, statements of comprehensive income, statements of changes in equity, and statements of cash flows, were audited by Mr. Shih-Chun Huang and Mr. Chien-Yeh Hsu of PricewaterhouseCoopers, Taiwan. The audit opinions relating to the aforementioned financial statements were issued hereby (Attachment 4 and Attachment 9). The Company's 2024 business report (Attachment 1) and the aforementioned financial statements have been reviewed and determined to be accurate by the Audit Committee members of the Company with review report submitted hereby (Attachment 2).
2. This proposal was approved by the 15<sup>th</sup> meeting of the 10<sup>th</sup> Board of Directors on February 26, 2025 and is hereby submitted to the Annual General Meeting for ratification.

Shareholders raised the comment: (account number: 41207)

Inquired whether the costs related to the demolition and construction of the server rooms are included in the financial statements.

Chairman and the relevant person designated by the Chairman responded:

The costs related to the demolition and construction of the server rooms were recognized in accordance with International Financial Reporting Standards (IFRS) and disclosed in the Company's financial statements. The financial statements were audited by PwC Taiwan and approved by the Audit Committee and the Board of Directors.

Resolution:

Voting results: 5,868,473,233 "for" votes, representing 96.35% of the shares present at the time of voting; 1,779,185 "against" votes; 220,401,812 "abstain/non-vote" votes; 0 "invalid" vote  
**RESOLVED, the above proposal submitted by the Board of Directors was ratified upon voting.**

## II. Ratification of 2024 earnings distribution proposal

Proposed by the Board of Directors

Explanation:

1. The Company's 2024 financial statements have been finalized, and earnings shall be distributed as stipulated in the 2024 Earnings Distribution Proposal on the following page (Attachment 14). It is proposed that cash dividends paid to stockholders of NT\$38,787,232,725. Common stockholders will receive cash dividends of NT\$5.0 per share based on their number of shares held as recorded on the ex-dividend base date. The aforementioned cash dividends will be distributed to stockholders from 2024 earnings as a priority.
2. Each shareholder's cash dividend shall be issued to the rounded-down full NT dollar (fractional amount be ignored). The sum of all cash dividends less than NT\$1 shall be allocated in line with a progressive decrease in decimal numbers and a progressive increase in shareholders' ID number so that the total dividend distribution is fully paid. After which, the Chairman shall set a record date of ex-cash dividend for distribution after ratification by the Annual General Meeting.
3. Should the Company's capital position change in the future, requiring adjustments in the cash distribution ratio, it is proposed that the Chairman be authorized to manage the change in the cash distribution ratio.
4. This proposal was approved by the 15<sup>th</sup> meeting of the 10<sup>th</sup> Board of Directors on February 26, 2025 and is hereby submitted to the Annual General Meeting for ratification.

Shareholder raised the amendment: (account number: 41207)  
Cash dividends of NT\$6.0 per share will be distributed.

The Chairman determined to vote for the origin proposal first in accordance with the Ordinance of Shareholders Meetings.

Resolution:

Voting results: 5,869,712,069 "for" votes, representing 96.37% of the shares present at the time of voting; 3,492,136 "against" votes; 217,450,017 "abstain/non-vote" votes; 8 "invalid" vote  
**RESOLVED, the above proposal submitted by the Board of Directors was ratified upon voting.**

## Matters for Discussion

### Amendments to the Articles of Incorporation

Proposed by the Board of Directors

Explanation:

1. To continue expanding the intelligent inspection business supported by unmanned aerial vehicles by integrating Taiwan's drone hardware with the Company's independently developed system, thereby enhancing the success rate of related tenders and contributing to the Company's revenue. It is proposed to add the following two business items to Article 2 of the Articles of Incorporation: Wholesale of Aircraft and Component Parts Thereof (F114070) and Retail Sale of Aircraft and Component Parts Thereof (F214070).
2. In accordance with the amendment to Paragraph 6, Article 14 of the Securities and Exchange Act, a company is required to specify in its Articles of Incorporation a certain percentage of annual profits to be allocated for salary adjustments or compensation distribution to grassroots employees. The Company hereby proposes to amend Paragraph 1, Article 22 of our Articles of Incorporation that a certain percentage of the annual profit be allocated as a compensation for grassroots employees, with a proviso in Paragraph 3 stating that this amendment will take effect from the fiscal year of 2025.
3. "The comparison table of the proposed amendments to revised articles of the Articles of Incorporation of Chunghwa Telecom Co., Ltd." is attached. (Attachment 15)

4. This proposal was approved by the 14<sup>th</sup> meeting of the 10<sup>th</sup> Board of Directors on January 22, 2025 and is hereby submitted to the Annual General Meeting of Shareholders for resolution.

Shareholder raised the comment (1): (account number: 41207)  
Inquiry regarding the development of drone applications.

Chairman and the relevant person designated by the Chairman responded:  
Drones are planned to be used for road and harbor inspections, as well as working as the mobile base stations for emergency response.

Shareholder raised the comment (2): (account number: 103811)  
Requested confirmation of the legal definition of grassroots employees.

Chairman and the relevant person designated by the Chairman responded:  
According to Article 14, Paragraph 6 of the Securities and Exchange Act and the interpretation issued by the Financial Supervisory Commission (FSC), grassroots employees are defined as those who are not managerial personnel and whose salary level is below a certain threshold. The aforementioned "certain threshold" shall be determined by the company based on its operational conditions and industry characteristics, but shall not be lower than the salary level defined for grassroots employees under the "Regulations for Tax Preferences Provided to Small and Medium Enterprise on Wage Payment Raising."

Shareholder raised the amendment: (account number: 41207)  
It is proposed to amend the latter part of Paragraph 1, Article 22 of the Articles of Incorporation to stipulate that not more than 0.001% of profit should be distributed as Directors' compensation. In addition, it is proposed to add a new paragraph to Article 22 stating that, in annual profit-making year, the Company should distribute 2.0% - 5.0% of profit to retired employees, retroactive to the fiscal year of their retirement.

The Chairman determined to vote for the origin proposal first in accordance with the Ordinance of Shareholders Meetings.

Resolution:

Voting results: 5,869,654,063 "for" votes, representing 96.37% of the shares present at the time of voting; 2,180,061 "against" votes; 218,820,106 "abstain/non-vote" votes; 0 "invalid" vote  
**RESOLVED, the above proposal submitted by the Board of Directors was approved upon voting.**

## Election

### Election of the Company's 11th term directors

Proposed by the Board of Directors

Explanation:

1. The 10<sup>th</sup> term of the Company's Board of Directors expires on May 26, 2025. Pursuant to Article 195 of the Company Act, the 11<sup>th</sup> Board of Directors shall be elected at the 2025 Annual General Meeting.
2. Pursuant to Article 12 of the Company's Articles of Incorporation, the Board of Directors shall consist of 7 to 15 directors. In addition, Article 12-1 stipulates that the Board shall have at least three independent directors. At the 14<sup>th</sup> meeting of the 10<sup>th</sup> Board of Directors, it was resolved that the 11<sup>th</sup> Board of Directors will be composed of 13 directors, including 5 independent directors, for a three-year term from May 29, 2025, to May 28, 2028.
3. The election of directors shall be conducted in accordance with the candidate nomination system under Article 192-1 of the Company Act. The list of director candidates for this election has been reviewed and approved at the 16<sup>th</sup> meeting of the 10<sup>th</sup> Board of Directors, as shown below:

Candidate Category	Candidate Name	Education	Selected Position	Title	Shareholding (Unit: Share)	Representative of The Government or Institution
Director	Chih-Cheng Chien	Ph.D., Electronic Engineering, National Taiwan Institute of Industrial Technology	Senior Executive Vice President and President of the Network Technology Group, Chunghwa Telecom	Chairman, Chunghwa Telecom Co., Ltd. Director, Chunghwa Telecom Co., Ltd.	2,737,718,976	MOTC
Director	Rong-Shy Lin	Ph.D., Computer Science, National Chiao Tung University	Senior Executive Vice President, Chief Business Officer and Chief Information Security Officer, Chunghwa Telecom Co., Ltd.	President, Chunghwa Telecom Co., Ltd. Director, Chunghwa Telecom Co., Ltd.	2,737,718,976	MOTC
Director	Sheng-Yuan Wu	Master of Science, Hydraulic and Ocean Engineering, National Cheng Kung University	Director-General, Railway Bureau, Ministry of Transportation and Communications (MOTC)	Political Deputy Minister, Ministry of Transportation and Communications (MOTC) Director, Chunghwa Telecom Co., Ltd.	2,737,718,976	MOTC
Director	Chi-Hwa Chern	Ph.D., Transportation Management, National Chiao Tung University	Chief Secretary, Institute of Transportation, Ministry of Transportation and Communications (MOTC)	Director, Department of Industrial Development and International Affairs for Transportation, Ministry of Transportation and Communications (MOTC)	2,737,718,976	MOTC
Director	Kung-Yeun Jeng	Ph.D., Transportation Management, National Chiao Tung University	President and CEO, Taiwan High Speed Rail Corp.	Chairman & President, Taiwan High Speed Rail Corp.	2,737,718,976	MOTC
Director	Lee-Feng Chien	Ph.D., Computer Science & Information Engineering, National Taiwan University	Managing Director, Google Taiwan	Independent Director of Uni-President Enterprises Corp. Director, Chunghwa Telecom Co., Ltd.	2,737,718,976	MOTC
Director	I-Jen Su	Ph.D., Electrical Engineering, National Cheng Kung University	Professor, Department of Computer Science and Information Engineering; Dean, College of Informatics, Shu-Te University	Professor, Department of Computer Science and Information Engineering, National Penghu University of Science and Technology	2,737,718,976	MOTC
Director	Shiow-Long Horng	Bachelor, Department of Maritime and Shipping Technology (Major), and	President, Chunghwa Telecom Workers' Union	Vice President, Chunghwa Telecom Workers' Union Labor Director,	2,737,718,976	MOTC

Candidate Category	Candidate Name	Education	Selected Position	Title	Shareholding (Unit: Share)	Representative of The Government or Institution
		Department of Shipping and Transportation Management (Minor), National Taiwan Ocean University		Chunghwa Telecom Co., Ltd.		
Independent Director	Su-ming Lin	Ph.D., Accounting, Arizona State University, USA	Chairperson, Department of Accounting, National Taiwan University	Adjunct Professor, Department of Accounting, College of Management, National Taiwan University  Independent Director, Chunghwa Telecom Co., Ltd.	0	None
Independent Director	Yi-Chin Tu	Master of Science, Computer Science and Information Engineering, National Taiwan University	Founder, Taiwan AI Labs	Chairman, Taiwan AI Labs & Foundation  Independent Director, Chunghwa Telecom Co., Ltd.	0	None
Independent Director	Ikujin Ko	Master of Science, Electrical Engineering, Columbia University, USA	Sector Executive, IT & Optronics Product Sector, TECO Group	Chairman, Creative Sensor Co., Ltd.  Chairman, Teco Image Systems Co., Ltd.	0	None
Independent Director	Ching-Feng Hsueh	Bachelor of Laws, National Taiwan University	1. Same as the current position 2. President, Taipei Bar Association	Attorney-at-Law, Island Taiwan Law Offices	0	None
Independent Director	Jer-Liang Yeh	Ph.D., School of Electrical Engineering, Cornell University, USA	1. Same as the current position 2. Deputy Minister, Public Construction Commission, Executive Yuan 3. Executive Secretary, Office of Science and Technology Policy, Executive Yuan	Professor, Institute of Electronic Engineering, College of Electrical Engineering and Computer Science; Institute of Nanoengineering and Microsystems and Department of Power Mechanical Engineering, College of Engineering, National Tsing Hua University	0	None

4. For the Directors Election Regulations of Chunghwa Telecom Co., Ltd., please refer to page 72-74 of meeting handbook.
5. Please vote.

Shareholder raised the comment: (account number: 41207)  
Inquiry regarding whether there are any Red Supply Chain concerns in the application of drones.

Chairman and the relevant person designated by the Chairman responded:  
There are no Red Supply Chain issues associated with the relevant hardware and software, and continued attention will be paid to this matter in the future.

**Election Results:**

The 11<sup>th</sup> term elected directors and the votes they received are as follows:

Account No. / ID No.	Name	Votes (e-voting included)
1	Chih-Cheng Chien Representative of the MOTC	5,906,817,331
1	Rong-Shy Lin Representative of the MOTC	4,905,688,445
1	Sheng-Yuan Wu Representative of the MOTC	4,338,431,033
1	Chi-Hwa Chern Representative of the MOTC	4,351,118,806
1	Kung-Yeun Jeng Representative of the MOTC	4,351,473,672
1	Lee-Feng Chien Representative of the MOTC	4,352,209,265
1	I-Jen Su Representative of the MOTC	4,352,385,520
1	Shiow-Long Horng Representative of the MOTC	4,346,549,194
M12053XXXX	Su-ming Lin Independent Director	4,322,095,831
D12090XXXX	Yi-Chin Tu Independent Director	4,195,357,733
A80013XXXX	Ikujin Ko Independent Director	4,312,113,532
J12087XXXX	Ching-Feng Hsueh Independent Director	4,401,964,124
B12008XXXX	Jer-Liang Yeh Independent Director	4,403,821,086

## Other Matters

### Release of non-competition restrictions on the Company's 11th term directors

Proposed by the Board of Directors

**Explanation:**

1. According to Article 209 of the Company Act and Article 12 of the Meeting Rules of Order of the Board of Directors of the Company, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall submit to the Board of Directors for discussion and explain to the meeting of shareholders the essential contents of such an act and to obtain its approval.
2. Some of the Company' directors and independent directors as listed below concurrently engage in the activities of other companies/institutions which have the same or similar lines of business as the Company. Hence it is proposed to the shareholders' meeting to release the non-competition restrictions for the directors and independent director in accordance with the laws.
3. It is proposed to release the non-competition restrictions on directors Chih-Cheng Chien, Sheng-Yuan Wu, Lee-Feng Chien, and Kung-Yeun Jeng, as well as independent directors Su-ming Lin, Yi-Chin Tu and Ikujin Ko of the Company's 11<sup>th</sup> Board of Directors, for their assumption of positions at the following companies/institutions:

Director	Position at the Company/Institution with same or similar lines of business	Same or similar lines of business of the Company
Chih-Cheng Chien (Director)	Director, Industrial Technology Research Institute	Information Software Service Business, Rental Business, Management and Consulting Service Business, Supply of Electronic Information Service Businesses, Information Process Services Business, Environmental Assessment Service Businesses, Energy Service Business, Engineering Consulting Business, Automatic Control Equipment Engineering Business
Sheng-Yuan Wu (Director)	Interim Chairman, State-Owned Taiwan Railway Corporation, Ltd.	Other Retail Businesses, Non-store Retailer Business, Parking Lot Operation Businesses, Residential and Commercial Building Development, Rental and Sales Businesses, Development of Special District/Zone Businesses, Real Estate Rental Businesses, General Hotel Business, Rental Business, Telecommunications Enterprises, Management and Consulting Service Business, Information Software Service Business, Information Process Service Business, Supply of Electronic Information Service Businesses
Lee-Feng Chien (Director)	Independent Director, Airoha Technology Corp.	Information Software Service Business, Information Process Services Business
	Independent Director, Uni-President Enterprises Corp.	Other Corporation Service Businesses, Environmental Assessment Service Businesses, Machinery and Equipment Manufacturing Business
	Independent Director Appier Group Inc. Japan	Information Software Service Business, Information Process Services Business, Supply of Electronic Information Service Businesses, Computer and Administrative Device Wholesale Businesses, Information Software Wholesale Businesses, Computer and Administrative Device Retail Businesses, Information Software Retail Businesses, Online Certification Service Businesses
	Independent Director KKDay Holdings Co., Ltd. Japan	Computer and Administrative Device Wholesale Businesses, Information Software Wholesale Businesses, Other Wholesale Businesses, Computer and Administrative Device Retail Businesses, Information Software Retail Businesses, Other Retail Businesses, Non-Store Retailer Business, Information Software Service Business, Information Process Service Business, Supply of Electronic Information Service Businesses, Online Certification Service Businesses, Other Corporation Service Businesses, Management and Consulting Service Business, General Hotel Business, Exhibition Service Businesses, Telecommunication Account Application Agency Businesses, Telecommunication Equipment Retail Business
	Managing Director, Institute For Information Industry	Information Software Service Business, Management and Consulting Service Business, Online Certification Service Businesses, Supply of Electronic Information Service Businesses, Information Process Service Business, Development of Special District/Zone Businesses, Exhibition Service Businesses, Environmental Assessment Service Businesses, Information Storage and Process Equipment Manufacturing Businesses, Telecommunications Enterprises, Telecommunication Engineering Business, Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business, Information Software Wholesale Businesses, Information Software Service Business, Energy Service Business, Engineering Consulting Business, Refrigeration

		and Air-Conditioning Consulting Business, Automatic Control Equipment Engineering Business, Lighting Equipment Installation Business
	Partner, Taiwan Leap Venture	Management and Consulting Service Business
	Director, Taipei Co- Creation Foundation for Entrepreneurs	Management and Consulting Service Business
	Independent Director, ASUSTeK Computer Inc.	Computer and Accessories Manufacturing Service, Computer and Administrative Device Wholesale Businesses, Telecommunication Equipment Wholesale Business, Information Software Wholesale Businesses, Computer and Administrative Device Retail Businesses, Telecommunication Equipment Retail Business, Information Software Retail Businesses, Information Software Service Business, Information Process Service Business, Supply of Electronic Information Service Businesses, Installation of the Computer Equipment Business, Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business, Medical Device Wholesale Business
Kung-Yeun Jeng (Director)	Chairman & President, Taiwan High Speed Rail Corp.	Rental Business, Residential and Commercial Building Development, Rental and Sales Businesses, Development of Special District/Zone Businesses
Su-ming Lin (Independent Director)	Independent Director, AP Biosciences Inc.	Other Corporation Service Businesses
	Independent Director, Sunny Friend Environmental Technology Co., Ltd.	Management and Consulting Service Business, Environmental Assessment Service Businesses
	Independent Director, Taiwan Fertilizer Co., Ltd.	Telecommunication Equipment Wholesale Business, Parking Lot Operation Businesses, Residential and Commercial Building Development, Rental and Sales Businesses, Development of Special District/Zone Businesses, Information Software Service Business, Information Process Service Business, Supply of Electronic Information Service Businesses
Yi-Chin Tu (Independent Director)	Independent Director, PChome Online Inc.	Installation of the Computer Equipment Business, Computer and Administrative Device Wholesale Businesses, Telecommunication Equipment Wholesale Business, Information Software Wholesale Businesses, Medical Device Retail Business, Computer and Administrative Device Retail Businesses, Telecommunication Equipment Retail Business, Information Software Retail Businesses, Other Retail Businesses, Non-store Retailer Business, Management and Consulting Service Business, Information Software Service Business, Information Process Service Business, Supply of Electronic Information Service Businesses, Telecommunication Account Application Agency Businesses, Online Certification Service Businesses, Other Corporation Service Businesses, Exhibition Service Businesses, Rental Business
Ikujin Ko (Independent Director)	Chairman, Teco Image Systems Co., Ltd.	Machinery and Equipment Manufacturing Business, Computer and Accessories Manufacturing Service, Information Storage and Process Equipment Manufacturing Businesses, Computer

		and Administrative Device Wholesale Businesses, Telecommunication Equipment Wholesale Business, Information Software Wholesale Businesses, Computer and Administrative Device Retail Businesses, Telecommunication Equipment Retail Business, Information Software Retail Businesses, Information Software Service Business, Information Process Service Business, Rental Business, Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business
	Chairman, Creative Sensor Inc.	Computer and Accessories Manufacturing Service, Computer and Administrative Device Wholesale Businesses, Telecommunication Equipment Wholesale Business, Other Electrical and Electronic Machinery & Equipment Manufacturing Businesses, Computer and Administrative Device Retail Businesses, Telecommunication Equipment Retail Business, Information Software Service Business
	Independent Director, Genetics Generation Advancement Corp. (GGA Corp.)	Management and Consulting Service Business, Computer and Administrative Device Wholesale Businesses, Information Software Wholesale Businesses, Information Software Retail Businesses, Information Software Service Business, Information Process Service Business, Automatic Control Equipment Engineering Business, Installation of the Computer Equipment Business, Instrument Installation Engineering Business, Supply of Electronic Information Service Businesses, Online Certification Service Businesses, Rental Business, Medical Device Wholesale Business, Medical Device Retail Business

4. This proposal was approved by the 16<sup>th</sup> board meeting of the 10<sup>th</sup> Board of Directors of the Company on April 16, 2025 and is hereby submitted to the Annual General Meeting of Shareholders for resolution.

Shareholder raised the comment: (account number: 52047)

Inquired about the possibility of reassessing the current store allocation strategy.

Chairman and the relevant person designated by the Chairman responded:

Each store has adjusted its operating hours based on regional differences and customer demographics to better meet local demand. At the same time, the Company continues to review and optimize store deployment to enhance overall channel operational efficiency.

Resolution:

Voting results: 5,828,266,085 “for” votes, representing 95.69 % of the shares present at the time of voting; 7,354,840 “against” votes; 255,033,305 “abstain/non-vote” votes; 0 “invalid” vote  
**RESOLVED, the above proposal submitted by the Board of Directors was approved upon voting.**

**Extemporary Motions:** The suggestions raised by the shareholders totaled 114. As these suggestions do not fall within the scope of matters to be resolved at the shareholders’ meeting, the Chairman requested the emcee to read a summary of the key points. The suggestions will be referred to the relevant management departments for further review.

**Meeting Adjourned:** 9:58 p.m. of the same day

(Note : The content of the speech recorded in the Annual General Meeting minutes is a summary. The actual situation of the speech is subject to the on-site video and audio recording.)

## **Report Items**

### **I. 2024 business report**

Dear Shareholders,

In 2024, driven by the AI-powered digital transformation trend as well as the increasing adoption of 5G and entertainment services, Chunghwa Telecom achieved outstanding operational performance. This success, in the first year following the consolidation of Taiwan's telecom industry, was made possible by the dedication and hard work of our employees. In 2024, our consolidated revenue reached NT\$229.97 billion, net income attributable to stockholders of the parent company was NT\$37.22 billion, and basic earnings per share was NT\$4.80. Both consolidated revenue and EPS exceeded the high-end of our financial forecast, setting a seven-year record high and meeting shareholders' expectations.

#### **Three Major Business Groups Work Together to Maintain No. 1 Position in Each Segment**

Chunghwa Telecom continues to receive recognition from international speed testing organizations, Opensignal and Speedtest, for having the best 5G network speed and coverage in Taiwan. This has driven our total mobile subscribers reaching 13.12 million in 2024. Among these, the total number of 5G subscribers approached 4 million, securing the leading position in Taiwan.

We continue to dominate the market share in Taiwan's mobile industry. According to the National Communications Commission (NCC), as of December 2024, Chunghwa Telecom's 09 mobile subscriber market share was 38.0%, while our mobile revenue of 2024 market share reached 40.4%, both ranking highest in the industry. Moreover, our revenue market share has consistently surpassed subscriber market share, highlighting our strong financial health and operational efficiency. Furthermore, Chunghwa Telecom's 5G subscriber market share reached 38.8%, surpassing our overall mobile subscriber market share, significantly outperforming industry competitors.

Driven by subscriber growth and 5G migration, Chunghwa Telecom's total mobile service revenue reached NT\$67 billion in 2024, marking a 3.0% year-over-year increase. The average monthly payment of users from 4G to 5G renewals uplifts 42.7%, significantly boosts ARPU.

Fixed broadband continued its growth trajectory, with annual revenue reaching NT\$45.33 billion, representing a 3.6% year-over-year increase. This demonstrates the success of our ongoing strategy of encouraging customers to upgrade their internet speeds. In 2024, we actively encouraged users to upgrade to high-speed services such as 500Mbps and 1Gbps, launching the "Symmetric 1Gbps Home Plan" bundled with MOD, Wi-Fi, and other applications. This strategy successfully drove a 1.7% year-over-year increase in fixed broadband ARPU, while Wi-Fi revenue also achieved double-digit growth.

In 2024, our three major business groups made significant strides in application services, achieving outstanding results. Our exclusive broadcast of the 2024 Paris Olympics, drove MOD and Hami Video subscriber numbers to exceed the 3 million milestone. The subsequent

broadcast of the WBCS Premier12 baseball tournament further set new records in viewership and subscriber growth, reinforcing our position as Taiwan's leading video platform. These successes contributed to a 4% year-over-year increase of our video service revenue. Additionally, we remain optimistic about our consumer cybersecurity services, which saw strong momentum, surpassing 1 million subscribers in 2024, with growth potential steadily rising.

We actively cultivate both domestic and international enterprise markets, offering mobile, fixed broadband, and international circuit services. In addition, we leverage our expertise in artificial intelligence (AI), big data, cloud computing, and cybersecurity to provide customized ICT solutions tailored to our clients' needs. In 2024, overall ICT revenue experienced double-digit year-over-year growth, driven primarily by contributions from projects in sectors such as smart cities, smart transportation, smart energy, smart surveillance, smart healthcare, and smart buildings. Additionally, emerging services such as AIoT, IDC/cloud computing, cybersecurity, and 5G enterprise private networks played a key role in this growth. The share of recurring revenue within the overall emerging ICT service revenue continued to reach new highs, serving as a crucial driver for further boosting enterprise customer revenue in the future.

Furthermore, we place great importance on the various opportunities brought by AI. In addition to applying AI technology to prevent network quality degradation and enhance customer service efficiency, we have also established a dedicated taskforce to expand the use of AI across various functions. This includes optimizing operational processes and improving customer experience in external services and products. Additionally, we continue to expand our AIDC and offer cloud computing services to our customers. We are also developing the AI Factory, which enables enterprises to create the AI models, AI-driven operational processes, and AI agents they need through low-code and no-code solutions. This initiative supports our enterprise customers in their AI-driven digital transformation.

In our efforts to bring Taiwan to the world and the world to Taiwan, we are actively expanding globally. In August 2024, our European subsidiary officially opened in Frankfurt, Germany, further driving our European business development. Meanwhile, our subsidiaries in the United States, Japan, and Singapore saw significant revenue growth in 2024, driven by business expansion and the inclusion of key projects. We are also pleased to report that our long-term investments in the SJC2 and Apricot submarine cables, despite still being under construction, have generated strong demand for bandwidth from clients. By the end of 2024, over 80% of the available bandwidth had already been pre-sold, validating the soundness of our capital investments.

### **Enhancing Digital Resilience and Developing Advanced Technologies**

Robust digital resilience serves as the backbone of our business development. In 2024, alongside our exceptional cybersecurity resilience, we actively strengthened our network resilience across sea, land, satellite, and sky. We continued to expand backup systems on Taiwan's main island and improved submarine cable and microwave capacities between the main island and outlying islands. Additionally, we introduced OneWeb's low Earth orbit satellite coverage across Taiwan and became the exclusive distributor of SES's medium Earth orbit satellite services. Moreover, we collaborated with NTT Group in Japan to launch the world's first IOWN APN (All-Photonics Network) between Taiwan and Japan. This breakthrough

enabled a seamless immersive VR viewing experience without dizziness and opened up infinite possibilities for innovative solutions, including consumer virtual exhibitions.

### **Robust Financial Health, Actively Rewarding Shareholders and Investing for the Future**

Driven by the steady growth of our telecommunications business, enhanced profitability in our ICT services, higher sales revenue, and increased investment returns, our earnings per share (EPS) for 2024 reached NT\$4.80, reflecting a 0.8% year-over-year growth. In addition, with effective resource planning and allocation, we continue to maintain a strong financial foundation and robust cash flow. International credit rating agency Standard & Poor's has reaffirmed our long-term AA foreign credit rating, the best and only AA rating among global telecom operators. In line with our commitment to returning earnings to shareholders, we plan to distribute a cash dividend of NT\$5.0 per share for 2024. This reflects our dedication to meet shareholder expectations and our ongoing efforts to enhance shareholder value in the future.

In light of investing for future, our capital expenditures for 2024 totaled NT\$28.76 billion, primarily directed toward the precise construction of 5G and core access networks, the expansion of Internet Data Centers (IDC), and the buildup of international submarine cables. These initiatives aim to seize AI-driven digital transformation opportunities and strengthen network resilience. At the same time, we continued to phase out high-energy-consuming equipment, accelerating our efforts to achieve carbon reduction goals.

### **Pursuing Sustainable Development and Realizing Corporate Value**

Our vision is to become an international benchmark company based on sustainable development. In 2024, we successfully passed the SBTi long-term net-zero target review, committing to achieve net-zero emissions by 2045. To reach this goal, we continue to implement internal carbon pricing and a carbon fund system, encourage technological innovations in carbon reduction and energy efficiency, and have increased our renewable energy procurement to 72.53 million kWh. We have also joined the EV100 initiative, committing to the full electrification of our fleet vehicles by 2030. Moreover, we became the first in Taiwan's telecom industry to issue a bilingual (Chinese and English) nature-related financial report in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD). Additionally, leveraging AIoT technology, we are actively supporting the conservation of Taiwan's native endangered plant species. In addition to launching the first demonstration site for the conservation program at the Taipei Jinshan Building, we also introduced the black-faced spoonbill habitat ecological monitoring system in Qigu, Tainan.

We are dedicated to creating a happy workplace. In addition to offering flexible working hours, maternity leave beyond legal requirements, reduced working hours for parents, and setting up childcare centers, we also focus on employee training. In 2024, we became the company in Taiwan with the highest number of people with Certified Professional in Corporate Sustainability Management. We place great importance on empowering our female employees and actively promote the "Women Empowerment Polaris Program" to strengthen the promotion system for female managers and increase the proportion of women in leadership roles. In terms of digital equality, we have launched workshops to help individuals with disabilities overcome employment barriers and assist the elderly in crossing the digital

divide. This initiative embodies the core spirit of DEI (Diversity, Equity, and Inclusion).

To enhance corporate governance for the purposes of sustainable development, we have progressively increased the proportion of senior executives' variable compensation linked to ESG performance. In 2024, this proportion reached 25%, applying to nearly 100 senior executives. Additionally, we have implemented the ISO 37001 anti-bribery management system to ensure that daily operations meet compliance requirements and enforce anti-corruption measures. We have also taken the lead in the industry by implementing a salary clawback mechanism and disclosing individual board member compensation, moving toward best practices in international corporate governance.

Our commitment to sustainability continues to receive international recognition. We have once again been included in the Dow Jones Sustainability Index (DJSI) World, and we were recognized by Newsweek as one of the "World's Most Trustworthy Companies 2024," making us the only telecom company in Taiwan to earn this distinction. Among the 11 global telecom companies recognized, we ranked among the top. We were also named one of TIME magazine's "Top 500 Global Sustainable Companies 2024" and ranked among the top 2% of sustainable enterprises worldwide, securing the top spot among telecom companies in the Asia-Pacific region. Additionally, we were once again honored with the highest distinction, the Jade Award from The Asset ESG Corporate Awards, making us the only company in Taiwan to receive this top honor for four consecutive years.

## **Future Outlook**

Looking into 2025, Chunghwa Telecom is committed to addressing global trends of ESG sustainability, AI boom, industrial transformation, growing demands for security and resilience, and alignment with national policies. Anchored to our three core strategic pillars—"Digital Resilience," "Smart Empowerment" and "Sustainable Future,"—we will focus on six key growth drivers: "AI," "Next-Generation Networks," "Security and Resilience," "Reinvestments," "Asset Revitalization," and "Net-Zero Sustainability." Guided by our principles of efficiency, pragmatism, and intelligence, we remain dedicated to stable revenue and profit growth, while strategically expanding into emerging markets and new technologies. With a steady stride toward our corporate vision, we are confident in delivering outstanding business results and continuously creating greater value for our stakeholders.

Chairman and Chief Executive Officer: Chih-Cheng Chien

President: Rong-Shy Lin

Vice President, Accounting Department: Shu-Ling Chen

February 26, 2025

## II. 2024 audit committee's review report

### Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 business report, financial statements, and earnings distribution proposal. The CPA firm of PricewaterhouseCoopers was retained to audit the Company's financial statements and has issued an audit report relating to the financial statements. The business report, financial statements, and earnings distribution proposal have been reviewed and determined to be accurate by the Audit Committee members of the Company. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Chunghwa Telecom Co., Ltd.

Chairman of the Audit Committee

A handwritten signature in black ink, appearing to read 'Sung-hwa', written in a cursive style.

February 26, 2025

#### **IV. 2024 compensation to directors**

1. The Compensation of Directors in year 2024, of which the Compensation Policy, the content and amount of individual compensation, and the relationship with the performance evaluation results:

- (1) Compensation Policy

As approved by the Board of Directors, directors receive a fixed amount of compensation on a monthly basis and was distributed with directors' compensation according to the Articles of Incorporation; however, independent directors are excluded from the Company's annual compensation program as approved by the Board of Directors.

- (2) Compensation Content and Amount

The compensation of directors in year 2024 including a fixed amount of compensation on a monthly basis, the directors' compensation, professional fee, etc., and the names and compensation are disclosed individually.

- (3) Compensation and Performance

Upon the Company's performance target, financial status, and the director's respective responsibilities, the Compensation Committee shall periodically review and assess compensation packages for the Board of Directors, which are then approved by the Board of Directors.

2. Details of the compensation of directors in year 2024 are shown in the following table.

Table : Compensation of Directors (including Independent Directors)

Unit: in thousand of NT\$

Title	Name	Compensation to Directors								Total Compensation (A+B+C+D) and ratio of compensation to Net Income (%) (Note 8)		Compensation as Concurrent Employees								Total Compensation (A+B+C+D+E+F+G) and ratio of compensation to Net Income (%) (Note 8)		Compensation from investees other than subsidiaries or the Parent Company (Note 9)				
		Base Compensation (A) (Note 2)		Pension / Severance (B)		Directors Compensation (C) (Note 3)		Professional Fee (D) (Note 4)				Salary, Bonuses, and Allowances (E) (Note 5)		Pension / Severance (F)		Employee Compensation (G) (Note 6)										
		Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Parent- only	Consoli- dated (Note 7)	Salary, Bonuses, and Allowances (E)(Note 5)		Pension / Severance (F)			Parent- only	Consoli- dated (Note 7)		
																		Cash	Stock	Cash	Stock					
	MOTC	0	0	0	0	40,440	40,440	0	0	40,440	40,440	0	0	0	0	0	0	0	0	0	0	40,440	40,440	0.11%	0.11%	None
Director	Chih-Cheng Chien (succeeded on September 30, 2024)	0	0	0	0	0	0	0	0	0	0	5,736	5,736	0	0	435	0	435	0	0	6,171	6,171	0.02%	0.02%	287	
Director	Shui-Yi Kuo (dismissed on September 30, 2024)	0	0	0	0	0	0	0	0	0	0	7,715	7,715	15,311	15,311	0	0	0	0	0	23,026	23,026	0.06%	0.06%	None	
Director	Rong-Shy Lin (succeeded on September 30, 2024)	0	0	0	0	0	0	0	0	0	0	6,157	6,655	0	0	435	0	435	0	0	6,592	7,090	0.02%	0.02%	28	
Director	Chau-Young Lin (dismissed on September 30, 2024)	0	0	0	0	0	0	0	0	0	0	7,289	7,289	14,888	14,888	0	0	0	0	0	22,176	22,176	0.06%	0.06%	None	
Director	Shin-Yi Chang	102	102	0	0	0	0	0	0	102	102	0	0	0	0	0	0	0	0	0	102	102	0.00%	0.00%	None	

Title	Name	Compensation to Directors								Total Compensation (A+B+C+D) and ratio of compensation to Net Income (%) (Note 8)		Compensation as Concurrent Employees								Total Compensation (A+B+C+D+E+F+G) and ratio of compensation to Net Income (%) (Note 8)		Compensation from investees other than subsidiaries or the Parent Company (Note 9)			
		Base Compensation (A) (Note 2)		Pension / Severance (B)		Directors Compensation (C) (Note 3)		Professional Fee (D) (Note 4)				Salary, Bonuses, and Allowances (E) (Note 5)		Pension / Severance (F)		Employee Compensation (G) (Note 6)									
		Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Salary, Bonuses, and Allowances (E) (Note 5)		Pension / Severance (F)			Parent-only	Consolidated (Note 7)	
																		Cash	Stock	Cash	Stock				
Director	Sin-Horng Chen	330	330	0	0	0	0	10	10	340 0.00%	340 0.00%	0	0	0	0	0	0	0	0	0	0	0	340 0.00%	340 0.00%	None
Director	Sheng-Yuan Wu (succeeded on September 24, 2024)	26	26	0	0	0	0	0	0	26 0.00%	26 0.00%	0	0	0	0	0	0	0	0	0	0	26 0.00%	26 0.00%	None	
Director	Hsiang-Ling Hu (dismissed on May 20, 2024)	39	39	0	0	0	0	0	0	39 0.00%	39 0.00%	0	0	0	0	0	0	0	0	0	0	39 0.00%	39 0.00%	None	
Director	Ching-Hwi Lee	102	102	0	0	0	0	3	3	105 0.00%	105 0.00%	0	0	0	0	0	0	0	0	0	0	105 0.00%	105 0.00%	None	
Director	Lee-Feng Chien (succeeded on September 24, 2024)	97	97	0	0	0	0	0	0	97 0.00%	97 0.00%	0	0	0	0	0	0	0	0	0	0	97 0.00%	97 0.00%	None	
Director	Shiu-Chuan Tsai (dismissed on September 1, 2024)	240	240	0	0	0	0	10	10	250 0.00%	250 0.00%	0	0	0	0	0	0	0	0	0	0	250 0.00%	250 0.00%	None	

Title	Name	Compensation to Directors								Total Compensation (A+B+C+D) and ratio of compensation to Net Income (%) (Note 8)		Compensation as Concurrent Employees								Total Compensation (A+B+C+D+E+F+G) and ratio of compensation to Net Income (%) (Note 8)		Compensation from investees other than subsidiaries or the Parent Company (Note 9)				
		Base Compensation (A) (Note 2)		Pension / Severance (B)		Directors Compensation (C) (Note 3)		Professional Fee (D) (Note 4)				Salary, Bonuses, and Allowances (E) (Note 5)		Pension / Severance (F)		Employee Compensation (G) (Note 6)										
		Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Parent-only	Consolidated (Note 7)	Salary, Bonuses, and Allowances (E) (Note 5)		Pension / Severance (F)			Parent-only	Consolidated (Note 7)		
																		Cash	Stock	Cash	Stock					
Director	Shih-Hung Tseng	0	0	0	0	0	0	0	0	0	0.00%	0.00%	1,749	1,749	0	0	114	0	114	0	1,863	1,863	0.01%	0.01%	None	
Independent Director	Yu-Fen Lin	720	720	0	0	0	0	230	230	950	950	0.00%	0.00%	0	0	0	0	0	0	0	0	950	950	0.00%	0.00%	None
Independent Director	Chung-Chin Lu	720	720	0	0	0	0	190	190	910	910	0.00%	0.00%	0	0	0	0	0	0	0	0	910	910	0.00%	0.00%	None
Independent Director	Yi-Chin Tu	720	720	0	0	0	0	190	190	910	910	0.00%	0.00%	0	0	0	0	0	0	0	0	910	910	0.00%	0.00%	None
Independent Director	Chia-Chung Chen	720	720	0	0	0	0	230	230	950	950	0.00%	0.00%	0	0	0	0	0	0	0	0	950	950	0.00%	0.00%	None
Independent Director	Su-ming Lin	720	720	0	0	0	0	210	210	930	930	0.00%	0.00%	0	0	0	0	0	0	0	0	930	930	0.00%	0.00%	None

A. Please explain the policy, system, standards, and structure of independent directors' compensation, and describe the correlation with the amount of compensation based on responsibilities, risks, working hours, etc.: The compensation of independent directors of the Company is processed in accordance with the resolution of the 5th meeting of the 7th Board of Directors of the Company, and the amount of fixed part-time compensation and business execution expenses are paid separately according to position ; the independent directors of the Company do not participate in the distribution of Directors' compensation.

B. Compensation to Directors providing service to entities within the Company's most recent financial reporting period (such as serving as non-employee consultants of parent company/all companies listed in the financial reports/investee companies), in addition to compensation disclosed in the above table: None

\* Information on directors and independent directors are listed separately by position.

Note 1: Excluding the independent directors of the Company, all other directors are representatives of the MOTC, the legal shareholding entity of the Company. All directors' names are listed separately by position, including by director and independent director, and compensation is disclosed individually. Mr. Rong-Shy Lin, Director and President(succeeded on September 30, 2024), and Mr. Chau-Young Lin, Director and President(dismissed on September 30, 2024) are listed under "Compensation of the President, Senior Executive Vice President, Subsidiary President, and Department Heads."

Note 2: Refers to directors' fixed part-time compensation in fiscal year 2024.

Note 3: Refers to the amount of compensation for the fiscal year 2024, approved by the Board of Directors in the most recent year and distributed to MOTC, the legal shareholding entity represented by the respective directors, not as personal compensation. Independent directors did not participate in the allocation.

Note 4: Refers to directors' related business execution expenses for fiscal year 2024 (including traveling expenses, etc.)

Note 5: Refers to directors who also concurrently work as employees of the Company (including serving as President, Senior Executive Vice President, other manager or employees) in fiscal year 2024, and received salaries, commissions, severance payments, and different types of bonuses, rewards, travel expenses, special expenses, allowances, etc. The Company does not have share-based compensation as per IFRS 2, including employee stock option certificate, restricted stock, cash-based share subscription, etc.

Note 6: Refers to directors who also concurrently work as employees of the Company (including serving as President, Senior Executive Vice President, other manager or employees) in fiscal year 2024, and has received employee compensation (including stock and cash). These compensations as approved by the Board of Directors must be fully disclosed. The employee compensation for 2024 are estimated figures.

Note 7: Fully discloses the total amount of various director compensation items on a consolidated basis.

Note 8: Net income for the year refers to net income on the 2024 parent-only financial report.

Note 9: a.This column shall clearly state the amount of compensation that Company directors received from investee Companies or the parent company (if none, please state "None").

b.Compensation refers to Company directors' compensation related to salaries, rewards (including compensation as employees, or directors, or supervisors), and business execution expenses earned while serving as directors, supervisors, managers, etc., of investee companies.

\*The table above is for compensation disclosure only, and is different for taxable income, so the table cannot be used for taxable income purpose

## INDEPENDENT AUDITORS' REPORT

PWCR24002608

To the Board of Directors and Shareholders of Chunghwa Telecom Co., Ltd.

### Opinion

We have audited the accompanying consolidated balance sheets of Chunghwa Telecom Co., Ltd. and its subsidiaries (the "Company") as of December 31, 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 consolidated financial statements are stated as follows:

#### Accuracy of revenue on mobile service

##### Description

Refer to Note 3 for the accounting policies on revenue recognition and Notes 30 and 44 for details of revenue.

The Company recognizes revenue for mobile service based on the terms of mobile service contracts and actual usage of mobile services. Given that revenue on mobile service is comprised of a large number of low-dollar transactions from a large number of contracts and a wide variety of tariff plans, the Company highly relies on the automated information systems to process and recognize revenue for mobile service.

Given the Company's revenue from mobile service is made up of a large number of low-dollar transactions and highly relies on information technology systems, a high degree of auditor effort was required in performing procedures related to accuracy of the Company's revenue on mobile service. Thus, we consider the accuracy of revenue on mobile service as a key audit matter.

#### How our audit addressed the matter

Our audit procedures performed in respect of the above included the following:

1. Obtained an understanding over the design of internal controls and information systems related to the business process of the Company's revenue recognition on mobile service and evaluated operating effectiveness of such controls. This includes the following procedures:
  - Obtained an understanding and evaluated the significant systems related to revenue on mobile service, and tested the information technology general controls as well as the automated controls for automatic calculations and system interface over these systems.
  - Tested manual controls related to the review of information on mobile service, including service acceptance, updates to price information, data collection and system interface, pricing, billing, and accounting processes.
2. Selected samples from mobile service revenue, agreed the samples selected to service contracts, invoices, payment records, and tested consistency between the data entered into the system and the original service contracts.

#### **Other matter – Prior period financial statements audited by other independent auditors**

The consolidated financial statements of the Company for the year ended December 31, 2023, were audited by other independent auditors who expressed an unmodified opinion on those statements on February 23, 2024.

#### **Other matter – Parent company only financial reports**

We and other auditors have audited the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion with other matter paragraph and other auditors have issued an unmodified opinion, respectively.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for

such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

### **Auditors' responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Huang, Shih-Chun

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Hsu, Chien-Yeh

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2025

Notice to Readers

*The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.*

## Attachment 5

## CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 36,259,689	6	\$ 33,823,884	6
Financial assets at fair value through profit or loss	290	-	904	-
Hedging financial assets	1,133	-	-	-
Contract assets	8,401,343	2	6,713,227	1
Trade notes and accounts receivable, net	26,025,696	5	24,841,995	5
Receivables from related parties	193,004	-	78,089	-
Inventories	12,087,118	2	11,520,765	2
Prepayments	3,138,313	1	2,839,471	1
Other current monetary assets	23,408,001	4	20,352,050	4
Incremental costs of obtaining contracts	339,172	-	210,923	-
Other current assets	3,114,554	1	2,822,259	1
Total current assets	<u>112,968,313</u>	<u>21</u>	<u>103,203,567</u>	<u>20</u>
<b>NONCURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	1,005,236	-	1,035,701	-
Financial assets at fair value through other comprehensive income	4,666,976	1	4,412,343	1
Financial assets at amortized cost	2,000,000	-	-	-
Investments accounted for using equity method	9,073,464	2	8,450,199	2
Contract assets	4,327,424	1	3,768,645	1
Property, plant and equipment	289,840,144	55	292,337,742	56
Right-of-use assets	10,912,329	2	11,237,814	2
Investment properties	12,301,719	2	9,805,463	2
Intangible assets	66,283,202	12	72,726,545	13
Deferred income tax assets	1,661,402	-	2,099,439	-
Incremental costs of obtaining contracts	1,221,652	-	939,409	-
Net defined benefit assets	8,883,719	2	5,963,259	1
Prepayments	4,461,017	1	3,330,583	1
Other noncurrent assets	4,885,230	1	4,628,692	1
Total noncurrent assets	<u>421,523,514</u>	<u>79</u>	<u>420,735,834</u>	<u>80</u>
<b>TOTAL</b>	<u>\$ 534,491,827</u>	<u>100</u>	<u>\$ 523,939,401</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term loans	\$ 215,000	-	\$ 585,000	-
Hedging financial liabilities	1,907	-	44	-
Contract liabilities	16,300,986	3	14,088,416	3
Trade notes and accounts payable	17,742,532	3	14,395,740	3
Payables to related parties	480,401	-	385,089	-
Current tax liabilities	4,718,103	1	4,626,265	1
Lease liabilities	3,557,874	1	3,504,990	1
Other payables	26,581,353	5	25,256,926	5
Provisions	441,801	-	337,406	-
Current portion of long-term liabilities	8,802,526	2	1,600,000	-
Other current liabilities	1,050,559	-	983,339	-
Total current liabilities	<u>79,893,042</u>	<u>15</u>	<u>65,763,215</u>	<u>13</u>
<b>NONCURRENT LIABILITIES</b>				
Long-term loans	1,631,354	-	-	-
Bonds payable	21,689,326	4	30,482,766	6
Contract liabilities	7,540,730	2	7,560,352	2
Deferred income tax liabilities	2,658,419	-	2,460,509	-
Provisions	534,684	-	485,267	-
Lease liabilities	7,333,503	2	7,470,191	2
Customers' deposits	5,310,453	1	5,309,097	1
Net defined benefit liabilities	2,107,224	-	2,098,106	-
Other noncurrent liabilities	7,688,236	2	7,405,558	1
Total noncurrent liabilities	<u>56,493,929</u>	<u>11</u>	<u>63,271,846</u>	<u>12</u>
Total liabilities	<u>136,386,971</u>	<u>26</u>	<u>129,035,061</u>	<u>25</u>
<b>EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT</b>				
Common stocks	77,574,465	15	77,574,465	15
Additional paid-in capital	171,587,279	32	171,289,086	32
Retained earnings				
Legal reserve	77,574,465	15	77,574,465	15
Special reserve	2,675,419	-	2,898,503	1
Unappropriated earnings	54,953,379	10	52,618,677	10
Total retained earnings	<u>135,203,263</u>	<u>25</u>	<u>133,091,645</u>	<u>26</u>
Others	585,683	-	352,892	-
Total equity attributable to stockholders of the parent	384,950,690	72	382,308,088	73
<b>NONCONTROLLING INTERESTS</b>	13,154,166	2	12,596,252	2
Total equity	<u>398,104,856</u>	<u>74</u>	<u>394,904,340</u>	<u>75</u>
<b>TOTAL</b>	<u>\$ 534,491,827</u>	<u>100</u>	<u>\$ 523,939,401</u>	<u>100</u>

## Attachment 6

**CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2024 AND 2023****(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
REVENUES	\$ 229,968,292	100	\$ 223,199,260	100
OPERATING COSTS	<u>146,582,797</u>	<u>64</u>	<u>141,766,718</u>	<u>64</u>
GROSS PROFIT	<u>83,385,495</u>	<u>36</u>	<u>81,432,542</u>	<u>36</u>
OPERATING EXPENSES				
Marketing	25,103,662	11	23,599,302	10
General and administrative	7,175,286	3	6,801,190	3
Research and development	4,167,200	2	3,891,381	2
Expected credit loss	<u>188,064</u>	<u>-</u>	<u>152,067</u>	<u>-</u>
Total operating expenses	<u>36,634,212</u>	<u>16</u>	<u>34,443,940</u>	<u>15</u>
OTHER INCOME AND EXPENSES	<u>121,853</u>	<u>-</u>	<u>(635,367)</u>	<u>-</u>
INCOME FROM OPERATIONS	<u>46,873,136</u>	<u>20</u>	<u>46,353,235</u>	<u>21</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	780,968	1	617,609	-
Other income	463,343	-	381,835	-
Other gains and losses	(178,503)	-	(284,244)	-
Interest expense	(339,342)	-	(319,163)	-
Share of profits of associates and joint ventures accounted for using equity method	<u>154,187</u>	<u>-</u>	<u>243,374</u>	<u>-</u>
Total non-operating income and expenses	<u>880,653</u>	<u>1</u>	<u>639,411</u>	<u>-</u>
INCOME BEFORE INCOME TAX	47,753,789	21	46,992,646	21
INCOME TAX EXPENSE	<u>9,216,287</u>	<u>4</u>	<u>9,002,110</u>	<u>4</u>
NET INCOME	<u>38,537,502</u>	<u>17</u>	<u>37,990,536</u>	<u>17</u>
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension plans	2,254,578	1	156,860	-
Unrealized gain or loss on investments in equity instruments at fair value through other comprehensive income	48,185	-	619,468	-

(Continued)

# CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Gain or loss on hedging instruments subject to basis adjustment	\$ (730)	-	\$ (12,935)	-
Share of other comprehensive income of associates and joint ventures	14,243	-	6,334	-
Income tax relating to items that will not be reclassified to profit or loss	<u>(450,916)</u>	<u>-</u>	<u>(31,372)</u>	<u>-</u>
	<u>1,865,360</u>	<u>1</u>	<u>738,355</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising from the translation of the foreign operations	192,188	-	(45,743)	-
Share of other comprehensive income (loss) of associates and joint ventures	<u>22,944</u>	<u>-</u>	<u>(23,399)</u>	<u>-</u>
	<u>215,132</u>	<u>-</u>	<u>(69,142)</u>	<u>-</u>
Total other comprehensive income, net of income tax	<u>2,080,492</u>	<u>1</u>	<u>669,213</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 40,617,994</u>	<u>18</u>	<u>\$ 38,659,749</u>	<u>17</u>
NET INCOME ATTRIBUTABLE TO				
Stockholders of the parent	\$ 37,220,464	16	\$ 36,916,708	17
Noncontrolling interests	<u>1,317,038</u>	<u>1</u>	<u>1,073,828</u>	<u>-</u>
	<u>\$ 38,537,502</u>	<u>17</u>	<u>\$ 37,990,536</u>	<u>17</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
TO				
Stockholders of the parent	\$ 39,254,340	17	\$ 37,616,527	17
Noncontrolling interests	<u>1,363,654</u>	<u>1</u>	<u>1,043,222</u>	<u>-</u>
	<u>\$ 40,617,994</u>	<u>18</u>	<u>\$ 38,659,749</u>	<u>17</u>
EARNINGS PER SHARE				
Basic	<u>\$ 4.80</u>		<u>\$ 4.76</u>	
Diluted	<u>\$ 4.79</u>		<u>\$ 4.75</u>	

(Concluded)

Attachment 7

**CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Stockholders of the Parent (Notes 14, 21 and 29)										
	Common Stocks	Additional Paid-in Capital	Retained Earnings			Exchange Differences Arising from the Translation of the Foreign Operations	Others		Total	Noncontrolling Interests (Notes 14 and 29)	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Gain or Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain or Loss on Hedging Instruments			
BALANCE, JANUARY 1, 2023	\$ 77,574,465	\$ 171,300,898	\$ 77,574,465	\$ 3,083,569	\$ 51,868,574	\$ (111,213)	\$ (124,762)	\$ 12,891	\$ 381,178,887	\$ 12,599,541	\$ 393,778,428
Appropriation of 2022 earnings											
Special reserve	-	-	-	(185,066)	185,066	-	-	-	-	-	-
Cash dividends distributed by Chunghwa	-	-	-	-	(36,475,514)	-	-	-	(36,475,514)	-	(36,475,514)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	(1,091,670)	(1,091,670)
Unclaimed dividend	-	2,217	-	-	-	-	-	-	2,217	-	2,217
Change in additional paid-in capital from investments in associates and joint ventures accounted for using equity method	-	(21,720)	-	-	-	-	-	-	(21,720)	1,623	(20,097)
Actual acquisition of interests in subsidiaries	-	(4)	-	-	-	-	-	-	(4)	(37)	(41)
Net income for the year ended December 31, 2023	-	-	-	-	36,916,708	-	-	-	36,916,708	1,073,828	37,990,536
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	123,843	(56,599)	645,510	(12,935)	699,819	(30,606)	669,213
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	37,040,551	(56,599)	645,510	(12,935)	37,616,527	1,043,222	38,659,749
Changes in equities of subsidiaries	-	7,695	-	-	-	-	-	-	7,695	24,774	32,469
Net increase in noncontrolling interests	-	-	-	-	-	-	-	-	-	18,799	18,799
BALANCE, DECEMBER 31, 2023	77,574,465	171,289,086	77,574,465	2,898,503	52,618,677	(167,812)	520,748	(44)	382,308,088	12,596,252	394,904,340
Appropriation of 2023 earnings											
Special reserve	-	-	-	(223,084)	223,084	-	-	-	-	-	-
Cash dividends distributed by Chunghwa	-	-	-	-	(36,909,931)	-	-	-	(36,909,931)	-	(36,909,931)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	(898,565)	(898,565)
Unclaimed dividend	-	2,109	-	-	-	-	-	-	2,109	-	2,109
Change in additional paid-in capital from investments in associates and joint ventures accounted for using equity method	-	71,883	-	-	-	-	-	-	71,883	13,029	84,912
Actual disposal of interests in subsidiaries	-	224,293	-	-	-	-	-	-	224,293	34,480	258,773
Net income for the year ended December 31, 2024	-	-	-	-	37,220,464	-	-	-	37,220,464	1,317,038	38,537,502
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,801,085	190,664	42,857	(730)	2,033,876	46,616	2,080,492
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	39,021,549	190,664	42,857	(730)	39,254,340	1,363,654	40,617,994
Changes in equities of subsidiaries	-	(92)	-	-	-	-	-	-	(92)	45,316	45,224
BALANCE, DECEMBER 31, 2024	\$ 77,574,465	\$ 171,587,279	\$ 77,574,465	\$ 2,675,419	\$ 54,953,379	\$ 22,852	\$ 563,605	\$ (774)	\$ 384,950,690	\$ 13,154,166	\$ 398,104,856

# Attachment 8

## CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 47,753,789	\$ 46,992,646
Adjustments for:		
Depreciation	32,919,862	32,955,842
Amortization	6,698,604	6,699,551
Amortization of incremental costs of obtaining contracts	905,990	855,754
Expected credit loss	188,064	152,067
Valuation loss on financial assets and liabilities at fair value through profit or loss, net	147,026	98,460
Interest expense	339,342	319,163
Interest income	(780,968)	(617,609)
Dividend income	(239,908)	(167,112)
Compensation cost of share-based payment transactions	7,700	8,352
Share of profits of associates and joint ventures accounted for using equity method	(154,187)	(243,374)
Loss on disposal of property, plant and equipment	17,347	573
Gain on disposal of financial instruments	(1,077)	-
Provision for impairment loss and obsolescence of inventory	60,381	22,962
Impairment loss on property, plant and equipment	-	298,891
Impairment loss (reversal of impairment loss) on investment properties	(139,200)	335,903
Others	(67,746)	(61,876)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contract assets	(2,249,458)	(1,291,881)
Trade notes and accounts receivable	(1,322,106)	(287,045)
Receivables from related parties	(114,915)	(3,028)
Inventories	(626,734)	(177,321)
Prepayments	(29,202)	(314,051)
Other current assets	(292,295)	733,164
Other current monetary assets	63,556	105,747
Incremental cost of obtaining contracts	(1,316,482)	(1,026,172)
Increase (decrease) in:		
Contract liabilities	2,192,948	584,234
Trade notes and accounts payable	3,346,607	(2,032,909)
Payables to related parties	95,312	(154,105)
Other payables	1,540,200	561,873
Provisions	153,812	373,621
Net defined benefit plans	(656,764)	(727,796)
Other current liabilities	77,697	(14,236)
Cash generated from operations	88,517,195	83,980,288
Interests paid	(333,456)	(313,683)
Income taxes paid	(8,939,418)	(9,106,812)
Net cash provided by operating activities	<u>79,244,321</u>	<u>74,559,793</u>

(Continued)

# CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets at fair value through other comprehensive income	\$ (312,780)	\$ (304,820)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	111,795	-
Acquisition of financial assets at amortized cost	(2,000,000)	-
Acquisition of financial assets at fair value through profit or loss	(162,304)	(133,171)
Proceeds from disposal of financial assets at fair value through profit or loss	4,920	-
Acquisition of investments accounted for using equity method	(775,747)	(1,555,314)
Acquisition of property, plant and equipment	(28,755,550)	(30,741,309)
Proceeds from disposal of property, plant and equipment	12,995	19,399
Acquisition of intangible assets	(234,144)	(237,205)
Acquisition of investment properties	(4,333)	(54,081)
Acquisition of time deposits, negotiable certificates of deposit and commercial paper with maturities of more than three months	(72,914,674)	(45,238,781)
Proceeds from disposal of time deposits, negotiable certificates of deposit and commercial paper with maturities of more than three months	69,886,296	28,577,219
Decrease (increase) in other noncurrent assets	(258,306)	165,982
Increase in prepayments for leases	(1,400,074)	(1,729,118)
Interests received	764,108	567,842
Dividends received	663,161	467,082
Proceeds from capital reduction and profit distribution of financial assets at fair value through profit or loss	<u>42,514</u>	<u>22,262</u>
Net cash used in investing activities	<u>(35,332,123)</u>	<u>(50,174,013)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term loans	700,000	2,589,800
Repayments of short-term loans	(1,070,000)	(2,726,800)
Proceeds from long-term loans	35,000	-
Increase (decrease) in customers' deposits	(9,121)	133,793
Payments for the principal of lease liabilities	(3,944,494)	(3,884,120)
Increase in other noncurrent liabilities	282,678	679,371
Cash dividends paid	(36,909,931)	(36,475,514)
Acquisition of additional interests in subsidiaries	-	(41)
Partial disposal of interests in subsidiaries without a loss of control	258,773	-
Cash dividends distributed to noncontrolling interests	(898,565)	(1,091,670)
Change in other noncontrolling interests	37,524	42,916
Unclaimed dividend	<u>2,109</u>	<u>2,217</u>
Net cash used in financing activities	<u>(41,516,027)</u>	<u>(40,730,048)</u>

(Continued)

# CHUNGHWA TELECOM CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

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	2024	2023
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	\$ <u>39,634</u>	\$ <u>(24,452)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,435,805	(16,368,720)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>33,823,884</u>	<u>50,192,604</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 36,259,689</u>	<u>\$ 33,823,884</u>

(Concluded)

## INDEPENDENT AUDITORS' REPORT

PWCR24002609

To the Board of Directors and Shareholders of Chunghwa Telecom Co., Ltd.

### Opinion

We have audited the accompanying parent company only balance sheets of Chunghwa Telecom Co., Ltd. (the "Company") as of December 31, 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the parent company only financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

#### Accuracy of revenue on mobile service

##### Description

Refer to Note 3 for the accounting policies on revenue recognition and Notes 27 and 40 for details of revenue.

The Company recognizes revenue for mobile service based on the terms of mobile service contracts and actual usage of mobile services. Given that revenue on mobile service is comprised of a large number of low-dollar transactions from a large number of contracts and a wide variety of tariff plans, the Company highly relies on the automated information systems to process and recognize revenue for mobile service.

Given the Company's revenue from mobile service is made up of a large number of low-dollar transactions and highly relies on information technology systems, a high degree of auditor effort was required in performing procedures related to accuracy of the Company's revenue on mobile service. Thus, we consider the accuracy of revenue on mobile service as a key audit matter.

#### How our audit addressed the matter

Our audit procedures performed in respect of the above included the following:

1. Obtained an understanding over the design of internal controls and information systems related to the business process of the Company's revenue recognition on mobile service and evaluated operating effectiveness of such controls. This includes the following procedures:
  - Obtained an understanding and evaluated the significant systems related to revenue on mobile service, and tested the information technology general controls as well as the automated controls for automatic calculations and system interface over these systems.
  - Tested manual controls related to the review of information on mobile service, including service acceptance, updates to price information, data collection and system interface, pricing, billing, and accounting processes.
2. Selected samples from mobile service revenue, agreed the samples selected to service contracts, invoices, payment records, and tested consistency between the data entered into the system and the original service contracts.

#### **Other matter – Prior period financial statements audited by other independent auditors**

The parent company only financial statements of the Company for the year ended December 31, 2023, were audited by other independent auditors who expressed an unmodified opinion on those statements on February 23, 2024.

#### **Responsibilities of management and those charged with governance for the parent company only financial statements**

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

### **Auditors' responsibilities for the audit of the parent company only financial statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Huang, Shih-Chun

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Hsu, Chien-Yeh

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2025

Notice to Readers

*The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.*

## Attachment 10

## CHUNGHWA TELECOM CO., LTD.

BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 25,028,261	5	\$ 22,759,222	5
Financial assets at fair value through profit or loss	27	-	483	-
Hedging financial assets	1,133	-	-	-
Contract assets	2,840,082	1	2,378,557	1
Trade notes and accounts receivable, net	22,579,093	5	21,501,983	4
Receivables from related parties	904,400	-	915,515	-
Inventories	6,093,041	1	5,556,391	1
Prepayments	2,218,834	-	1,786,418	-
Other current monetary assets	20,275,215	4	17,440,198	3
Other current assets	2,003,000	-	2,234,481	1
Total current assets	81,943,086	16	74,573,248	15
<b>NONCURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	957,548	-	983,799	-
Financial assets at fair value through other comprehensive income	4,446,650	1	4,100,121	1
Financial assets at amortized cost	2,000,000	-	-	-
Investments accounted for using equity method	22,818,526	5	21,800,280	4
Contract assets	1,654,675	-	1,470,048	-
Property, plant and equipment	277,555,283	55	280,957,955	56
Right-of-use assets	10,060,020	2	10,448,737	2
Investment properties	12,471,985	2	9,975,729	2
Intangible assets	65,835,855	13	72,268,996	15
Deferred income tax assets	1,516,083	-	1,939,947	-
Incremental costs of obtaining contracts	9,631,413	2	8,570,626	2
Net defined benefit assets	8,831,611	2	5,937,496	1
Prepayments	3,757,969	1	2,542,668	1
Other noncurrent assets	4,057,113	1	3,823,228	1
Total noncurrent assets	425,594,731	84	424,819,630	85
<b>TOTAL</b>	<b>\$ 507,537,817</b>	<b>100</b>	<b>\$ 499,392,878</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Hedging financial liabilities	\$ 1,907	-	\$ 44	-
Contract liabilities	14,123,368	3	12,518,134	3
Trade notes and accounts payable	12,373,111	2	10,554,797	2
Payables to related parties	4,738,525	1	4,143,175	1
Current tax liabilities	4,147,707	1	4,296,534	1
Lease liabilities	3,168,016	1	3,127,254	1
Other payables	21,544,689	4	20,439,778	4
Provisions	325,812	-	238,130	-
Current portion of bonds payable	8,798,880	2	-	-
Other current liabilities	940,377	-	941,518	-
Total current liabilities	70,162,392	14	56,259,364	12
<b>NONCURRENT LIABILITIES</b>				
Bonds payable	21,689,326	4	30,482,766	6
Contract liabilities	5,782,173	1	5,736,939	1
Deferred income tax liabilities	2,605,414	1	2,428,652	-
Provisions	509,177	-	475,122	-
Lease liabilities	6,872,331	1	7,059,756	1
Customers' deposits	5,108,234	1	5,079,887	1
Net defined benefit liabilities	2,085,962	-	2,069,464	-
Other noncurrent liabilities	7,772,118	2	7,492,840	2
Total noncurrent liabilities	52,424,735	10	60,825,426	11
Total liabilities	122,587,127	24	117,084,790	23
<b>EQUITY</b>				
Common stocks	77,574,465	15	77,574,465	16
Additional paid-in capital	171,587,279	34	171,289,086	34
Retained earnings				
Legal reserve	77,574,465	15	77,574,465	16
Special reserve	2,675,419	1	2,898,503	1
Unappropriated earnings	54,953,379	11	52,618,677	10
Total retained earnings	135,203,263	27	133,091,645	27
Others	585,683	-	352,892	-
Total equity	384,950,690	76	382,308,088	77
<b>TOTAL</b>	<b>\$ 507,537,817</b>	<b>100</b>	<b>\$ 499,392,878</b>	<b>100</b>

## Attachment 11

**CHUNGHWA TELECOM CO., LTD.****STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2024 AND 2023****(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
REVENUES	\$192,942,916	100	\$ 188,729,545	100
OPERATING COSTS	<u>121,801,607</u>	<u>63</u>	<u>118,106,266</u>	<u>63</u>
GROSS PROFIT	<u>71,141,309</u>	<u>37</u>	<u>70,623,279</u>	<u>37</u>
OPERATING EXPENSES				
Marketing	19,365,397	10	18,189,050	10
General and administrative	5,484,110	3	5,330,388	3
Research and development	3,124,052	2	2,902,230	2
Expected credit loss	<u>177,855</u>	<u>-</u>	<u>131,417</u>	<u>-</u>
Total operating expenses	<u>28,151,414</u>	<u>15</u>	<u>26,553,085</u>	<u>15</u>
OTHER INCOME AND EXPENSES	<u>123,305</u>	<u>-</u>	<u>(633,364)</u>	<u>-</u>
INCOME FROM OPERATIONS	<u>43,113,200</u>	<u>22</u>	<u>43,436,830</u>	<u>22</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	611,483	-	477,903	-
Other income	319,117	-	244,659	-
Other gains and losses	(216,979)	-	(320,304)	-
Interest expense	(273,095)	-	(255,446)	-
Share of profits of subsidiaries, associates and joint ventures accounted for using equity method	<u>2,050,828</u>	<u>1</u>	<u>1,673,737</u>	<u>1</u>
Total non-operating income and expenses	<u>2,491,354</u>	<u>1</u>	<u>1,820,549</u>	<u>1</u>
INCOME BEFORE INCOME TAX	45,604,554	23	45,257,379	23
INCOME TAX EXPENSE	<u>8,384,090</u>	<u>4</u>	<u>8,340,671</u>	<u>4</u>
NET INCOME	<u>37,220,464</u>	<u>19</u>	<u>36,916,708</u>	<u>19</u>

(Continued)

# CHUNGHWA TELECOM CO., LTD.

## STATEMENTS OF COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension plans	\$ 2,225,453	1	\$ 139,498	-
Unrealized gain or loss on investments in equity instruments at fair value through other comprehensive income	63,749	-	669,581	-
Gain or loss on hedging instruments subject to basis adjustment	(730)	-	(12,935)	-
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method	2,802	-	(17,878)	-
Income tax relating to items that will not be reclassified to profit or loss	<u>(445,091)</u>	<u>-</u>	<u>(27,900)</u>	<u>-</u>
	<u>1,846,183</u>	<u>1</u>	<u>750,366</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising from the translation of the foreign operations	170,923	-	(41,369)	-
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method	<u>16,770</u>	<u>-</u>	<u>(9,178)</u>	<u>-</u>
	<u>187,693</u>	<u>-</u>	<u>(50,547)</u>	<u>-</u>
Total other comprehensive income, net of income tax	<u>2,033,876</u>	<u>1</u>	<u>699,819</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 39,254,340</u>	<u>20</u>	<u>\$ 37,616,527</u>	<u>19</u>
EARNINGS PER SHARE				
Basic	<u>\$ 4.80</u>		<u>\$ 4.76</u>	
Diluted	<u>\$ 4.79</u>		<u>\$ 4.75</u>	

(Concluded)

## Attachment 12

## CHUNGHWA TELECOM CO., LTD.

STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Common Stocks (Note 26)	Additional Paid-in Capital (Note 26)	Retained Earnings (Note 26)			Others (Notes 20 and 26)			Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Arising from the Translation of the Foreign Operations	Unrealized Gain or Loss on Financial Assets at Fair Value through Other Comprehensive Income	Gain or Loss on Hedging Instruments	
BALANCE, JANUARY 1, 2023	\$ 77,574,465	\$ 171,300,898	\$ 77,574,465	\$ 3,083,569	\$ 51,868,574	\$ (111,213)	\$ (124,762)	\$ 12,891	\$ 381,178,887
Appropriation of 2022 earnings									
Special reserve	-	-	-	(185,066)	185,066	-	-	-	-
Cash dividends	-	-	-	-	(36,475,514)	-	-	-	(36,475,514)
Unclaimed dividend	-	2,217	-	-	-	-	-	-	2,217
Change in additional paid-in capital from investments in subsidiaries, associates and joint ventures accounted for using equity method	-	(14,029)	-	-	-	-	-	-	(14,029)
Net income for the year ended December 31, 2023	-	-	-	-	36,916,708	-	-	-	36,916,708
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	123,843	(56,599)	645,510	(12,935)	699,819
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	37,040,551	(56,599)	645,510	(12,935)	37,616,527
BALANCE, DECEMBER 31, 2023	77,574,465	171,289,086	77,574,465	2,898,503	52,618,677	(167,812)	520,748	(44)	382,308,088
Appropriation of 2023 earnings									
Special reserve	-	-	-	(223,084)	223,084	-	-	-	-
Cash dividends	-	-	-	-	(36,909,931)	-	-	-	(36,909,931)
Unclaimed dividend	-	2,109	-	-	-	-	-	-	2,109
Change in additional paid-in capital from investments in subsidiaries, associates and joint ventures accounted for using equity method	-	71,791	-	-	-	-	-	-	71,791
Actual disposal of interests in subsidiaries	-	224,293	-	-	-	-	-	-	224,293
Net income for the year ended December 31, 2024	-	-	-	-	37,220,464	-	-	-	37,220,464
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,801,085	190,664	42,857	(730)	2,033,876
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	39,021,549	190,664	42,857	(730)	39,254,340
BALANCE, DECEMBER 31, 2024	\$ 77,574,465	\$ 171,587,279	\$ 77,574,465	\$ 2,675,419	\$ 54,953,379	\$ 22,852	\$ 563,605	\$ (774)	\$ 384,950,690

## Attachment 13

**CHUNGHWA TELECOM CO., LTD.**
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 45,604,554	\$ 45,257,379
Adjustments for:		
Depreciation	31,634,679	31,729,339
Amortization	6,595,302	6,612,749
Amortization of incremental costs of obtaining contracts	6,730,872	6,115,128
Expected credit loss	177,855	131,417
Valuation loss on financial assets and liabilities at fair value through profit or loss, net	143,102	108,337
Interest expense	273,095	255,446
Interest income	(611,483)	(477,903)
Dividend income	(234,593)	(161,652)
Share of profits of subsidiaries, associates and joint ventures accounted for using equity method	(2,050,828)	(1,673,737)
Loss (gain) on disposal of property, plant and equipment	15,895	(1,430)
Provision for impairment loss and obsolescence of inventory	50,759	26,235
Impairment loss on property, plant and equipment	-	298,891
Impairment loss (reversal of impairment loss) on investment properties	(139,200)	335,903
Others	(64,475)	(63,548)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contract assets	(648,066)	(522,412)
Trade notes and accounts receivable	(1,205,988)	(162,494)
Receivables from related parties	11,115	293,791
Inventories	(587,409)	(629,623)
Prepayments	(247,643)	(293,244)
Other current assets	231,481	1,148,246
Other current monetary assets	148,010	(84,890)
Incremental cost of obtaining contracts	(7,791,659)	(6,981,327)
Increase (decrease) in:		
Contract liabilities	1,650,468	(215,977)
Trade notes and accounts payable	1,817,467	(1,885,721)
Payables to related parties	595,350	428,053
Other payables	1,159,388	152,377
Provisions	121,737	363,923
Net defined benefit plans	(652,165)	(713,142)
Other current liabilities	5,741	(8,347)
Cash generated from operations	82,733,361	79,381,767
Interests paid	(266,993)	(247,358)
Income taxes paid	(8,377,382)	(8,505,629)
Net cash provided by operating activities	<u>74,088,986</u>	<u>70,628,780</u>

(Continued)

# CHUNGHWA TELECOM CO., LTD.

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets at fair value through other comprehensive income	\$ (282,780)	\$ (290,000)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	3,326	-
Acquisition of financial assets at amortized cost	(2,000,000)	-
Acquisition of financial assets at fair value through profit or loss	(158,909)	(133,171)
Acquisition of investments accounted for using equity method	(461,080)	(1,543,847)
Acquisition of property, plant and equipment	(26,915,138)	(29,278,569)
Proceeds from disposal of property, plant and equipment	11,787	13,491
Acquisition of intangible assets	(162,161)	(184,105)
Acquisition of investment properties	(4,333)	(54,081)
Acquisition of time deposits, negotiable certificates of deposit and commercial paper with maturities of more than three months	(70,883,712)	(42,950,609)
Proceeds from disposal of time deposits, negotiable certificates of deposit and commercial paper with maturities of more than three months	67,916,007	27,019,811
Decrease (increase) in other noncurrent assets	(235,656)	109,040
Increase in prepayments for leases	(1,400,074)	(1,729,118)
Interests received	594,472	428,539
Cash dividends received from others	234,593	161,652
Cash dividends received from subsidiaries, associates and joint ventures accounted for using equity method	1,716,284	1,727,560
Proceeds from capital reduction and profit distribution of financial assets at fair value through profit or loss	<u>42,514</u>	<u>22,262</u>
Net cash used in investing activities	<u>(31,984,860)</u>	<u>(46,681,145)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in customers' deposits	21,465	85,880
Payments for the principal of lease liabilities	(3,486,781)	(3,458,516)
Increase in other noncurrent liabilities	279,278	681,458
Cash dividends paid	(36,909,931)	(36,475,514)
Partial disposal of interests in subsidiaries without a loss of control	258,773	-
Unclaimed dividend	<u>2,109</u>	<u>2,217</u>
Net cash used in financing activities	<u>(39,835,087)</u>	<u>(39,164,475)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,269,039	(15,216,840)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>	<u>22,759,222</u>	<u>37,976,062</u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u>\$ 25,028,261</u>	<u>\$ 22,759,222</u>

(Concluded)

**Chunghwa Telecom Co., Ltd.**  
**2024 Earnings Distribution Proposal**

Units: NT\$

<b>Source items:</b>		
Unappropriated retained earnings, beginning balance		15,931,830,345
Remeasurements of defined benefit pension plans recognized in retained earnings	1,801,086,153	
Net income of 2024	37,220,463,825	39,021,549,978
Appropriation of legal reserve (amounted to the authorized capital)		0
Reversal of special reserves according to Securities and Exchange Act		0
<b>Distributable retained earnings for 2024</b>		<b>54,953,380,323</b>
<b>Distribution items:</b>		
Cash dividends to stockholders (total of 7,757,446,545 shares x NT\$5.0 per share)		(38,787,232,725)
<b>Unappropriated retained earnings, ending balance</b>		<b>16,166,147,598</b>
Notes: The amount of "Unappropriated retained earnings, beginning balance" is the same as the amount of "Unappropriated retained earnings, ending balance" on the Earnings Distribution Proposal approved at the 2024 annual general meeting.		

Chairman and Chief Executive Officer: Chih-Cheng Chien

President: Rong-Shy Lin

Vice President, Accounting Department: Shu-Ling Chen

# Attachment 15

## **The comparison table of the proposed amendments to revised articles 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.
18. Articles 2 and 22 amended, and Article 22-1 added by the Annual General Meeting on June 24, 2016.
19. Article 2 amended by the Annual General Meeting on June 15, 2018.
20. Article 2 amended by the Annual General Meeting on June 21, 2019.
21. Article 2 amended by the Annual General Meeting on May 29, 2020.
22. Article 1, 2, 14, 19 and 20 amended by the Annual General Meeting on August 20, 2021.
23. Article 8 amended by the Annual General Meeting on May 27, 2022.
24. Article 2 amended by the Annual General Meeting on May 26, 2023.
25. Articles 2 and 22 amended by the Annual General Meeting on May 31, 2024.
26. Articles 2 and 22 amended by the Annual General Meeting on May 29, 2025.

**The comparison table of the proposed amendments to revised articles of the Articles of Incorporation of Chunghwa Telecom Co., Ltd.**

<b>Draft Amendment</b>	<b>Current Articles</b>	<b>Explanatory Notes</b>
<p>Article 2</p> <p>The scope of business of the Company shall be as follows:</p> <p>1) Telecommunications Enterprises (G903010);</p> <p>2) Installation of the Computer Equipment Business (E605010);</p> <p>3) Telecommunication Equipment Wholesale Business (F113070);</p> <p>4) Telecommunication Equipment Retail Business (F213060);</p> <p>5) Telecommunication Engineering Business (E701010);</p> <p>6) Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business (E701030);</p> <p>7) Information Software Service Business (I301010);</p> <p>8) Rental Business (JE01010);</p> <p>9) Other Wholesale Businesses (F199990);</p> <p>10) Management and Consulting Service Business (I103060);</p> <p>11) Other Corporation Service Businesses (IZ99990);</p> <p>12) Other Retail Businesses (F299990);</p> <p>13) Online Certification Service Businesses (IZ13010);</p> <p>14) Supply of Electronic Information Service Businesses (I301030);</p> <p>15) Information Process Service Business (I301020);</p> <p>16) Telecommunication Account Application Agency Businesses (IE01010);</p> <p>17) Residential and Commercial Building Development, Rental and</p>	<p>Article 2</p> <p>The scope of business of the Company shall be as follows:</p> <p>1) Telecommunications Enterprises (G903010);</p> <p>2) Installation of the Computer Equipment Business (E605010);</p> <p>3) Telecommunication Equipment Wholesale Business (F113070);</p> <p>4) Telecommunication Equipment Retail Business (F213060);</p> <p>5) Telecommunication Engineering Business (E701010);</p> <p>6) Installation of the Radio-Frequency Equipment whose operation is controlled by the Telecommunication Business (E701030);</p> <p>7) Information Software Service Business (I301010);</p> <p>8) Rental Business (JE01010);</p> <p>9) Other Wholesale Businesses (F199990);</p> <p>10) Management and Consulting Service Business (I103060);</p> <p>11) Other Corporation Service Businesses (IZ99990);</p> <p>12) Other Retail Businesses (F299990);</p> <p>13) Online Certification Service Businesses (IZ13010);</p> <p>14) Supply of Electronic Information Service Businesses (I301030);</p> <p>15) Information Process Service Business (I301020);</p> <p>16) Telecommunication Account Application Agency Businesses (IE01010);</p> <p>17) Residential and Commercial Building Development, Rental and</p>	<p>1. To add business item 55, "Wholesale of Aircraft and Component Parts Thereof (F114070)" and business item 56, "Retail Sale of Aircraft and Component Parts Thereof (F214070)", with adjustment to the sequence of original item 55 accordingly.</p> <p>2. To continue expanding and improving the intelligent inspection business supported by unmanned aerial vehicles to contribute to the Company's revenue, these two business items are added therefore.</p>

Draft Amendment	Current Articles	Explanatory Notes
<p>Sales Businesses (H701010);</p> <p>18) Development of Special District/Zone Businesses (H701040);</p> <p>19) Real Estate Rental Businesses (H703100);</p> <p>20) Community Common Cable Television Equipment Businesses (J502020);</p> <p>21) Exhibition Service Businesses (JB01010);</p> <p>22) Parking Lot Operation Businesses (G202010);</p> <p>23) Environmental Assessment Service Businesses (J101050);</p> <p>24) Computer and Accessories Manufacturing Service (CC01110);</p> <p>25) Information Storage and Process Equipment Manufacturing Businesses (CC01120);</p> <p>26) Other Electrical and Electronic Machinery &amp; Equipment Manufacturing Businesses (CC01990);</p> <p>27) General Hotel Business (J901020);</p> <p>28) Computer and Administrative Device Wholesale Businesses (F113050);</p> <p>29) Information Software Wholesale Businesses (F118010);</p> <p>30) Computer and Administrative Device Retail Businesses (F213030);</p> <p>31) Information Software Retail Businesses (F218010);</p> <p>32) Energy Service Business (IG03010);</p> <p>33) Engineering Consulting Business (I101061);</p> <p>34) Refrigeration and Air-Conditioning Consulting Business (E602011);</p>	<p>Sales Businesses (H701010);</p> <p>18) Development of Special District/Zone Businesses (H701040);</p> <p>19) Real Estate Rental Businesses (H703100);</p> <p>20) Community Common Cable Television Equipment Businesses (J502020);</p> <p>21) Exhibition Service Businesses (JB01010);</p> <p>22) Parking Lot Operation Businesses (G202010);</p> <p>23) Environmental Assessment Service Businesses (J101050);</p> <p>24) Computer and Accessories Manufacturing Service (CC01110);</p> <p>25) Information Storage and Process Equipment Manufacturing Businesses (CC01120);</p> <p>26) Other Electrical and Electronic Machinery &amp; Equipment Manufacturing Businesses (CC01990);</p> <p>27) General Hotel Business (J901020);</p> <p>28) Computer and Administrative Device Wholesale Businesses (F113050);</p> <p>29) Information Software Wholesale Businesses (F118010);</p> <p>30) Computer and Administrative Device Retail Businesses (F213030);</p> <p>31) Information Software Retail Businesses (F218010);</p> <p>32) Energy Service Business (IG03010);</p> <p>33) Engineering Consulting Business (I101061);</p> <p>34) Refrigeration and Air-Conditioning Consulting Business (E602011);</p>	

Draft Amendment	Current Articles	Explanatory Notes
<p>35) Automatic Control Equipment Engineering Business (E603050);</p> <p>36) Lighting Equipment Installation Business (E603090);</p> <p>37) Non-store Retailer Business (F399040);</p> <p>38) Power Equipment Installation and Maintenance Business (E601010);</p> <p>39) Electrical Appliance Installation Business (E601020);</p> <p>40) Instrument Installation Engineering Business (EZ05010);</p> <p>41) Television Program Production Business (J503020);</p> <p>42) Broadcasting and Television Program Launch Business (J503030);</p> <p>43) Broadcasting and Television Advertising Business (J503040);</p> <p>44) Production, Licensed Recording and Supply of Videotape Program Business (J503050);</p> <p>45) Water Pipe Construction Business (E501011);</p> <p>46) Machinery and Equipment Manufacturing Business (CB01010);</p> <p>47) Traffic Signals Installation and Construction Business (E603080);</p> <p>48) Traffic Labels Construction Business (EZ06010);</p> <p>49) Medical Device Wholesale Business (F108031);</p> <p>50) Medical Device Retail Business (F208031);</p> <p>51) Metrological Instruments Importing Business (F401181);</p> <p>52) Metrological Instruments Repairing Business (JA02051);</p>	<p>35) Automatic Control Equipment Engineering Business (E603050);</p> <p>36) Lighting Equipment Installation Business (E603090);</p> <p>37) Non-store Retailer Business (F399040);</p> <p>38) Power Equipment Installation and Maintenance Business (E601010);</p> <p>39) Electrical Appliance Installation Business (E601020);</p> <p>40) Instrument Installation Engineering Business (EZ05010);</p> <p>41) Television Program Production Business (J503020);</p> <p>42) Broadcasting and Television Program Launch Business (J503030);</p> <p>43) Broadcasting and Television Advertising Business (J503040);</p> <p>44) Production, Licensed Recording and Supply of Videotape Program Business (J503050);</p> <p>45) Water Pipe Construction Business (E501011);</p> <p>46) Machinery and Equipment Manufacturing Business (CB01010);</p> <p>47) Traffic Signals Installation and Construction Business (E603080);</p> <p>48) Traffic Labels Construction Business (EZ06010);</p> <p>49) Medical Device Wholesale Business (F108031);</p> <p>50) Medical Device Retail Business (F208031);</p> <p>51) Metrological Instruments Importing Business (F401181);</p> <p>52) Metrological Instruments Repairing Business (JA02051);</p>	

Draft Amendment	Current Articles	Explanatory Notes
<p>53) Metrological Instruments Manufacturing Business (CE01021);</p> <p>54) Commercial Port Area Ship-repair (CD01070);</p> <p><u>55) Wholesale of Aircraft and Component Parts Thereof (F114070);</u></p> <p><u>56) Retail Sale of Aircraft and Component Parts Thereof (F214070);</u></p> <p><u>57) Except the permitted business, the Company may engage in other businesses not prohibited or restricted by laws and regulations (ZZ99999).</u></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) Metrological Instruments Manufacturing Business (CE01021);</p> <p>54) Commercial Port Area Ship-repair (CD01070);</p> <p>55) 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 22</p> <p>In annual profit-making year, the Company should distribute 2.0% - 5.0% of profit as employees' compensation, <u>distribute no less than 20% of the employees' compensation as grassroots employees' compensation</u>; and not more than 0.17% of profit should be distributed as Directors' compensation, however, that if the Company has any accumulated losses, an amount to offset should be reserved in advance.</p> <p>The Company should by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the preceding paragraph</p>	<p>Article 22</p> <p>In annual profit-making year, the Company should distribute 2.0% - 5.0% of profit as employees' compensation, and not more than 0.17% of profit should be distributed as Directors' compensation, however, that if the Company has any accumulated losses, an amount to offset should be reserved in advance.</p> <p>The Company should by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the preceding paragraph</p>	<p>1. To add the provision in Paragraph 1 regarding distribution of grassroots employees' compensation and the applicable fiscal year in Paragraph 3.</p> <p>2. According to the amendment of Paragraph 6, Article 14 of the Securities and Exchange Act, the Company shall specify in its Articles of Incorporation that a certain percentage of annual profits to be allocated for salary adjustments or compensation distribution to grassroots employees. Accordingly, this</p>

<b>Draft Amendment</b>	<b>Current Articles</b>	<b>Explanatory Notes</b>
<p>distributed in the form of share or in cash; and report at the General Meeting of shareholders.</p> <p>The provisions in the two preceding Paragraphs have retrospective effect and should apply to the determination of compensation to employees and Directors for the fiscal year of 2024. <u>However, the provision of grassroots employees' compensation in Paragraph 1 shall take effect from the fiscal year of 2025.</u></p>	<p>distributed in the form of share or in cash; and report at the General Meeting of shareholders.</p> <p>The provisions in the two preceding Paragraphs have retrospective effect and should apply to the determination of compensation to employees and Directors for the fiscal year of 2024.</p>	<p>article is amended to incorporate the relevant provisions of compensation distribution to grassroots employees.</p>