

2023

Annual Report Of Chunghwa Post



Pursue Excellence
Trusted Forever



CONTENTS

I. Chairperson's Remarks	4
II. Business Report	6
I. 2023 Operation Results	8
II. 2024 Outline of Operation Plan	9
III. Company Profile	11
I. History	12
II. Vision	13
III. Core Values	13
IV. System	13
IV. Corporate Governance	14
I. Organizational Structure	15
II. Information about Board of Directors, Supervisors, President, Vice Presidents, Department Heads and Managers of Various Branches	18
V. Fulfilling Our Social Responsibility	21
I. Promoting Corporate Governance	22
II. Maintaining Social Welfare	23
III. Developing Sustainable Environment	26
IV. Protecting Our Clients' Rights and Interests	28
V. Caring for Our Employees	31
VI. Reinforcing Information Disclosure and Other Related Services	32
VI. Capital Raising	34
I. Capital and Shares	35
II. Financial Bonds	36
III. Preferred Shares	36
IV. Overseas Depositary Receipt	36
V. Employee Stock Option Certificates	36
VI. Mergers and Acquisitions of other Financial Institutions	36
VII. Plans for Capital Investment and Utilization	36



VII. Operations Summary..... 37

I. Scope of Business	38
(I) Mail services	41
(II) Savings services	44
(III) Remittance Services	49
(IV) Postal Simple Life Insurance	51
(V) Philately	58
(VI) Agential Business	63
(VII) Asset Management	64
(VIII) Capital Utilization	66
II. Employee Composition	68
III. Labor-Management Relations	70
IV. IT Facilities	70

VIII. Financial Overview..... 72

I. Financial Highlights	73
II. Condensed Balance Sheets and Income Statement Data for the Past 5 Years	75
III. Financial Analysis for the Past 5 Years	77



I

Chairperson's Remarks

In 2023, the world experienced significant transformations, from the end of the pandemic and the sweeping impact of AI to the ravages of war and the effects of climate change. Amidst this global economic and political upheaval, Chunghwa Post has remained committed to its mission of universal service and supporting national policies. Our employees have consistently put customers first, delivering honest and efficient service with unwavering dedication. Throughout this turbulent year, Chunghwa Post has been a steadfast companion to the public, striving to be a trusted neighbor for everyone.

To enhance its postal services, Chunghwa Post has established a benchmark smart and green postal logistics park, offering a variety of services such as warehousing, distribution, processing, transportation, delivery, customs declaration, clearance, and information. This park functions efficiently as a logistics hub, providing robust support for the overall development of the logistics industry. By leveraging the strategic advantages of Taipei Port and Taoyuan Airport, we are creating international business opportunities for sea-air combined mail delivery. For example, we have partnered with postal services in 22 countries and regions, including Japan and Singapore, to launch the international ePacket service. This service provides citizens and businesses with a new logistics option for expanding into global cross-border e-commerce. Across Taiwan, there are 2,006 postal offices, agencies, and stamp sales points, along with over 2,400 iBoxes, demonstrating our commitment to comprehensive and accessible services.

With the development of digital technology and changing interests and hobbies, Chunghwa Post has actively innovated in the issuance of stamps and related products. In mid-August 2023, Chunghwa Post hosted the 39th Asian International Stamp Exhibition in Taipei. The exhibition featured 1,050 frames of rare stamp collections from 26 member countries and regions of the Federation of Inter-Asia Philately (FIAP). This event showcased Taiwan's unique stories through stamps, fostering international friendships and sharing insights into the promotion of philately across different countries.

In the savings and remittance business, in response to the growth of e-commerce and diverse mobile payment methods, Chunghwa Post has established the "Account Link Payment Platform", launched the "Postal HCE VISA Card" and the "Postal ATM Card Cloud Pay" services, and continues to enhance the "Post APP" to provide more convenient and efficient services. Chunghwa Post operates nearly 3,200 ATMs across metropolitan, rural, and remote areas, featuring interfaces in six languages to provide equitable and friendly services, embodying the spirit of inclusive finance. In support of the government's "Cash for All" initiative, over 10.28 million people had received their payments through postal channels by the end of 2023. Additionally, Chunghwa Post has implemented the "Nationwide Anti-Fraud Action," successfully preventing more than 1,800 cases of financial fraud and reducing potential losses by about NT\$755 million, gaining widespread trust and support from the public.

Chairperson

Wu, Hong-Mo



In the life insurance business, to address the coming era of an aging population, Chunghwa Post is leveraging the extensive network of its postal branches to actively promote Small Amount Whole Life Insurance products. By aligning with regulatory changes, it has developed a diverse range of products to meet the needs of all age groups, thereby enhancing insurance coverage for the public and fostering a secure and prosperous society. Additionally, Chunghwa Post is strengthening its digital services by implementing electronic policies and endorsements, launching the Electronic Direct Debit Authorization (eDDA) service for insurance premiums, and promoting energy-saving and carbon reduction initiatives to achieve environmental sustainability goals.

ESG is a key indicator for assessing corporate sustainable development. In May 2023, Chunghwa Post established the "Sustainable Development Committee," which defined six key areas: strengthening sustainable governance, achieving net-zero emissions, realizing green finance, promoting social inclusion, creating high-quality services, and fostering a happy workplace. These initiatives are aligned with management policies to correspond with the United Nations Sustainable Development Goals (SDGs).

As we enter 2024 and an era with the new government, Chunghwa Post will continue to align with government economic and financial policies, promote green energy, and optimize asset management to advance inclusive finance and environmental sustainability, thereby enhancing national competitiveness. In addressing the future developments and challenges of AI, Chunghwa Post will adopt a forward-looking perspective and innovative thinking to strengthen corporate governance, expand ESG practices, accelerate digital transformation, and enhance corporate competitiveness, all while striving for sustainable operations.



III

Business Report

8 I. 2023 Operation Results

9 II. 2024 Outline of Operation Plan





President

Chiang, Jui-Tang

Although global inflation has eased in 2023, the effects of interest rate hikes, coupled with negative factors such as US-China competition, extreme weather, and geopolitical tensions, have suppressed global economic growth ¹. Domestically, the economic growth rate for 2023 was 1.31%. In December, the economic monitoring indicators continued to show a yellow-blue light. After retrospective adjustments, the leading economic indicators turned upward, and the coincident indicators also continued to rise, indicating a potential ongoing recovery in the domestic economy. However, it is still necessary to monitor subsequent changes closely. Looking ahead to 2024, global consumption is gradually recovering. As business opportunities from emerging technologies such as AI and automotive electronics continue to grow, coupled with net-zero and digital transformation initiatives for companies to introduce related equipment, and increased government budgets for public infrastructure, all of this is expected to stimulate investment ^{2, 3}. The Directorate General of Budget, Accounting and Statistics forecasts an economic growth rate of 3.43% ⁴ for 2024.

To keep pace with the rapid development of emerging technologies and the impact of climate change, our company is continuously promoting intelligent, digital, and low-carbon transformations. We aim to provide the public with more convenient financial and delivery services, striving to create a postal service ecosystem with "Post Office as a Service" to achieve our ESG sustainable development goals.

Facing a harsh and unpredictable external environment, our company, tasked with policy-oriented responsibilities, has encountered significant operational challenges. Nevertheless, with the diligent efforts of all employees in promoting various businesses, we have strived to achieve our operational goals for 2023. Here, we present an overview of our operating results for 2023 and our business plan for 2024.

[1] According to the economic situation overview data from the Department of Statistics, Ministry of Economic Affairs on January 29, 2024.

[2] According to the press release of the national income statistics and domestic economic outlook by the Directorate-General of Budget, Accounting and Statistics of the Executive Yuan on February 29, 2024.

[3] According to the press release of the economic situation in December of 2023 by the National Development Commission on January 26, 2024.

[4] Same as the above footnote 2.



II. Business Report

I. 2023 Operation Results

(I) Major Operation Items: Estimation and Execution

Operational Items	Unit	Actual (This Year)	Budget	Actual (Last Year)	Budget Achievement Rate	Year-On-Year Growth Rate
Mail Services	1000 pcs	1,825,029	1,743,105	1,897,035	104.70%	-3.80%
Philatelic Services	NT\$1000	629,290	568,900	626,587	110.62%	0.43%
Savings Services (Average Daily Balance)	NT\$100 million	70,922.90	68,100.00	67,982.15	104.15%	4.33%
Remittance Services (Transaction Volume)	NT\$100 million	15,677.40	15,488.00	15,940.95	101.22%	-1.65%
Simple Life Insurance Services (Premium Income)	NT\$100 million	802.37	846.56	840.45	94.78%	-4.53%
Agential Services (Transaction Volume)	NT\$100 million	373.37	54.73	63.25	682.20%	490.31%

Notes: 1. The volume of mail received and sent decreased compared to the previous year. This was primarily due to the trend towards paperless operations, as well as economic conditions and inflation, which led to a reduction in order volume and the downsizing of mail items. Additionally, e-commerce businesses increasingly opted to use small parcels through shared economy logistics providers, further reducing overall mail volume.

2. Remittance income slightly decreased compared to the previous year. This decline was mainly due to the increasing prevalence of online transactions, the continuous expansion of mobile payment applications, and the growing demand for contactless payments amid the pandemic, which replaced traditional postal remittance, in-person payments, and interbank transfer services.

3. Premium income from simple life insurance business decreased compared to the previous year. This was mainly due to the implementation of threshold regulations by the Financial Supervisory Commission, resulting in the discontinuation of popular savings-oriented insurance products. Additionally, the maturity and expiration of payment periods led to a reduction in renewal premium income.

(II) The Use of Funds

The use of postal funds has been legalized and is handled in accordance with Article 18 of the Postal Remittances and Savings Act and Article 27 of Postal Simple Life Insurance Act. The details of the use of postal funds as of the end of December in 2023 are as follows:

2023 Postal Capital Utilization

Unit: NT\$100 million

Item	As of the End of December of 2023	Percentage in Postal Capital (%)	As of the End of December of 2022	Increase/ Decrease (%)
Demand Deposits (including reserves against deposits in the Central Bank of the ROC and the revolving funds in all branch offices)	3,306	4.11%	3,145	5.12%
Time Deposits (including time savings deposits)	24,622	30.60%	25,439	-3.21%
Interbank Call Loans and Short Term Notes and Bills	14,437	17.94%	13,242	9.02%
Bonds (including government bonds, corporate bonds, and financial bonds)	23,096	28.71%	22,065	4.67%
Overseas Investment	12,112	15.06%	11,607	4.35%
Stocks and Mutual Funds (including investment outsourcing)	2,406	2.99%	1,821	32.13%
Mortgage loans on Certificates of Deposit, Insurance Policies and Real Estate	343	0.42%	358	-4.19%
Real Estate Investments	138	0.17%	138	0.00%
Total	80,460	100%	77,815	3.40%

(III) Financial Status and Profitability Analysis

In fiscal year of 2023, the total operating revenue (including operating revenue and non-operating revenue) amounted to NT\$229,258.05 million. The total operating expenditure (including operating costs, operating expenses, and non-operating expenses) was NT\$232,806.95 million. This resulted in a pre-tax net



loss of NT\$3,548.9 million. After accounting for an income tax benefit of NT\$1,893.09 million, the net loss for the period was NT\$1,655.81 million. Coupled with the budgeted loss of NT\$8,935.07 million, this was a total reduction of NT\$10,590.88 million. The return on assets after tax was -0.02%, the return on equity after tax was -0.78%, and the net profit margin was -0.72%. Although the after-tax net profit did not meet the budget target, the disposal of financial assets resulted in a realized gain, contributing NT\$8,346.9 million to the national treasury.

(IV) Research and Development Status

The relevant business units of our company regularly and irregularly analyze domestic and international financial conditions, industry dynamics, and trends, compiling various business research reports for reference. The key research and development activities for 2023 are as follows:

1. A total of 346 regular research analyses on domestic and international financial conditions:

- (1) Monthly reports on domestic and international macroeconomic analysis.
- (2) Weekly reports on the domestic fixed income market.
- (3) Weekly reports on the domestic stock market.
- (4) Weekly and monthly reports on international investment research and analysis.

2. A total of 8 reports on overseas study and research.

II. 2024 Outline of Operation Plan

(I) Strategy

To integrate postal logistics, financial flows, and information flows, providing universal and high-quality mail services, savings and remittance services and life insurance services. We aim to develop smart logistics, e-commerce, and digital finance, expanding business advantages to promote inclusive finance. Additionally, we seek to enhance the efficiency of postal fund utilization, optimize asset management, and improve operational effectiveness.

(II) Policy

1. On executing government policies:

- (1) Support major public infrastructure and private investment projects to boost national competitiveness.
- (2) Expand diverse financial services to promote inclusive finance and sustainable finance.
- (3) Promote green energy and green transportation to balance economic development with environmental sustainability.
- (4) Optimize asset management to enhance development benefits and increase revenue.
- (5) Strengthen postal exchanges and cooperation with other countries and cross-strait postal services to provide convenient postal services to the public.

2. Regarding business management:

- (1) Advocate for regulatory relaxation to integrate postal resources, develop postal savings and life insurance services, and provide universal, high-quality services.
- (2) Develop smart logistics services to expand postal business, drive demand for express mail services, parcel, and small packet delivery, and expand business advantages.
- (3) Promote financial technology to expand diverse financial services in response to the digitalization of



II. Business Report

financial services.

- (4) Properly plan asset allocation to enhance fund utilization efficiency, activate asset usage, and increase development benefits.
- (5) Utilize digital technology to strengthen information security and personal data management, improve operational processes, and enhance service efficiency.
- (6) Strengthen human resource management, diversify recruitment, and cultivate professional talent to enhance human resource utilization efficiency.
- (7) Strengthen corporate governance, implement risk management, information security, and compliance with regulations.
- (8) Promote energy saving, carbon reduction, and environmental sustainability by using emerging transportation technologies to enhance delivery services.
- (9) Actively promote various public welfare activities, continue to organize postal senior activities and care for the elderly living alone, fulfill social responsibilities, and shape a positive corporate image.

3. About supply and demand matching:

- (1) Actively acquire and beautify postal offices to improve service facilities, creating a bright, comfortable, and user-friendly postal environment to enhance service quality and operational efficiency.
- (2) Expand information equipment and system functions to meet diverse customer needs and improve operational efficiency.
- (3) Promote postal transformation, develop smart logistics, and establish postal logistics parks to provide industrial support services and strengthen corporate competitiveness.
- (4) Build a comprehensive cross-border logistics public service platform and system to drive the transformation and development of traditional postal services domestically and support the expansion of domestic industries into international markets.

(III) Operational Goals

- 1. Mail Services:** Projected to handle 1,741.05 million pieces of mail.
- 2. Philatelic Services:** Projected revenue of NT\$568.9 million from philatelic services.
- 3. Savings Services:** Projected average daily balance of NT\$6,967,000 million for the year.
- 4. Remittance Services:** Projected annual transaction volume of NT\$1,538,400 million.
- 5. Simple Life Insurance Services:** Projected annual premium income of NT\$85,336 million.
- 6. Agential Services:** Projected annual transaction volume of NT\$4,922.1 million.

(IV) Profit Goals

Projected pre-tax net profit of NT\$11,891.66 million.





III

Company Profile

12 I. History

13 II. Vision

13 III. Core Values

13 IV. System





III. Company Profile

I. History

In 1888, Liu Minchuan, the first Qing Governor of Taiwan Province, issued 16 Articles of Taiwan Postal Service on February 21, created a new postal service, and established the Taiwan General Post Office (GPO) in Taipeh Prefecture on March 22. The GPO provided stamps and mail delivery service; however, this innovative postal service was unavailable on the mainland. After the first Sino-Japanese War, the Japanese colonial government established the Field Command Post Office in 1895. The following year, the Field Command postal service was abolished, and the regular postal service was resumed.

In 1895, Sir Robert Hart was the Inspector-General of China's Imperial Maritime Custom Service (IMCS). He drafted modern postal regulations that included 4 items and 44 articles in total and presented them to the emperor through the Zongli Yamen, the Qing equivalent of the Foreign Office, on March 20, 1896. The regulations were soon passed on the same day, and the Imperial Chinese Post was established with Sir Robert Hart as supervisor. To commemorate the beginning of modern postal service in our country, March 20 was therefore set as a memorial day by the Ministry of Transportation and Communications in 1947.

The Imperial Chinese Post was initially under the supervision of the IMCS. In 1911, the Ministry of Posts and Communications took over and established the Directorate General of Posts. A year later, the Ministry was reorganized as the Ministry of Transportation and Communications, and the Imperial Chinese Post was renamed Chunghwa Post. Later, the General Postal Remittances and Saving Banks was established in 1930 and renamed the Directorate General of Postal Remittances and Saving Banks after the Postal Act was announced in 1935. Subordinate to the Directorate General of Posts, the Directorate General of Postal Remittances and Saving Banks started providing life insurance services. The year 1936 saw the enforcement of the Postal Act and its supplementary rules, which laid the foundation for the development of postal services.

In 1946 the Administrative Bureau of Posts and Telecommunication was established, yet in 1949, the bureau was authorized to be divided into two: The Administrative Bureau of Posts and the Administrative Bureau of Telecommunications. That same year the Directorate General of Posts and the Directorate General of Postal Remittances and Saving Banks both retreated to Taiwan. The next year (1950), the Directorate General of Posts was instructed by the Ministry of Transportation and Communications to terminate the operation of the Directorate General of Postal Remittances and Saving Banks while the Administrative Bureau of Posts would continue providing postal savings and remittance services under the direct supervision of Directorate General of Posts. However, in 1962 the Directorate General of Postal Remittances and Saving Banks was reinstated to help encourage saving and revitalize the financial sector. In 1980, the Directorate General of Posts reorganized the Administrative Bureau of Posts into three bureaus situated in the northern, central, and southern regions of Taiwan to develop business and strengthen management.

In response to fierce competition in the market as well as the need to broaden the scope of services, the amendments to the Postal Act were passed in July 2002. In January of the following year (2003), the Directorate General of Posts of the Ministry of Transportation and Communications was officially reorganized into Chunghwa Post Company Limited, with the Ministry of Transportation and Communications as its one and only shareholder. Chunghwa Post Company Limited has evolved from a government agency to a government-owned enterprise, taking over all the assets and debts of the Directorate General of Posts and continuing all the services.

Chunghwa Post Company Limited was once renamed Taiwan Post Company Limited in February of 2007. However, the amendment process of four acts that govern postal services had been pending. Therefore, the legal name of the Company was changed back to Chunghwa Post Company Limited in accordance with the law. The Company's rights, obligations, and scope of services all remain the same.



The Company has aimed to make postal service ubiquitous and adopted a business model that provides mails, savings and remittances, and life insurance services altogether. Putting the customers first has always been the spirit the Company upholds to fully understand the various needs of its clientele. Since 2003, the Company has continued to develop new businesses and improve its operating procedure. In recent years, the Company has also striven to renovate all postal offices, activate its real estate assets, create a friendly and harmonious working environment, and fulfill its social responsibility by actively participating in public welfare activities.

To date, the establishment of Chunghwa Post has been 128 years and spanned 3 centuries. After several organizational reforms, Chunghwa Post is now a big family with more than 25,000 employees and many offices located in different administrative divisions nationwide that provide a wide range of services such as mails, savings and remittances, and life insurance for all citizens. With the trust and confidence that citizens have in the Company over the past 12 decades, Chunghwa Post will continue to uphold the values of "honor, responsibility, and commitment," strive for sustainable management, and help create a better society.

II. Vision

To run a postal administration that provides excellent services and is trusted by all citizens.

III. Core Values

Putting customers first and providing services with honesty and efficiency.

IV. System

(I) The Company's management and governance adopt a two-tier system: The chairperson of the board and the president of the Company

The chairperson of the board should take full responsibility for the Company's operations. The president of the Company should be one of the board directors and must be nominated and appointed by the board.

(II) The personnel policy of the Company adopts a double-track system for the time being

After the reorganization of postal services, the Act of Establishment stipulates that original personnel policies still apply to current employees. However, new recruits will adhere to new personnel policies and no longer work as civil servants. With a flexible, incentivizing payment and bonus system, the Company is able to promote and reward eligible employees according to the business needs and the market price. All employees will be evaluated based on their actual performance concerning a promotion, new appointment, pay raise, or bonus. This system is hoped to encourage a right working attitude among employees and create a refreshing atmosphere at the Company.

(III) Implementing the Responsibility Center System

Post Offices (or Responsibility Center Offices) in all tiers under Chunghwa Post are the units of administration and management (supervision) in charge of implementing the policies instructed by the headquarters, and they form an independent and comprehensive team to run the business. To faithfully present the operation performance of each Responsibility Center Office, assessment items and criteria for performance will be reviewed on a regular basis in hopes that the grading system can be more diverse and the assessment criteria more reasonable. In addition, performance bonuses will be integrated into the responsibility center system as a stimulus.



IV

Corporate Governance

15 I. Organizational Structure

18 II. Information about Board of Directors, Supervisors,
President, Vice Presidents, Department Heads and
Managers of Various Branches

I. Organizational Structure

(I) Structure

The Company is under the command of the Ministry of Transportation and Communications and has an organizational structure as follows:

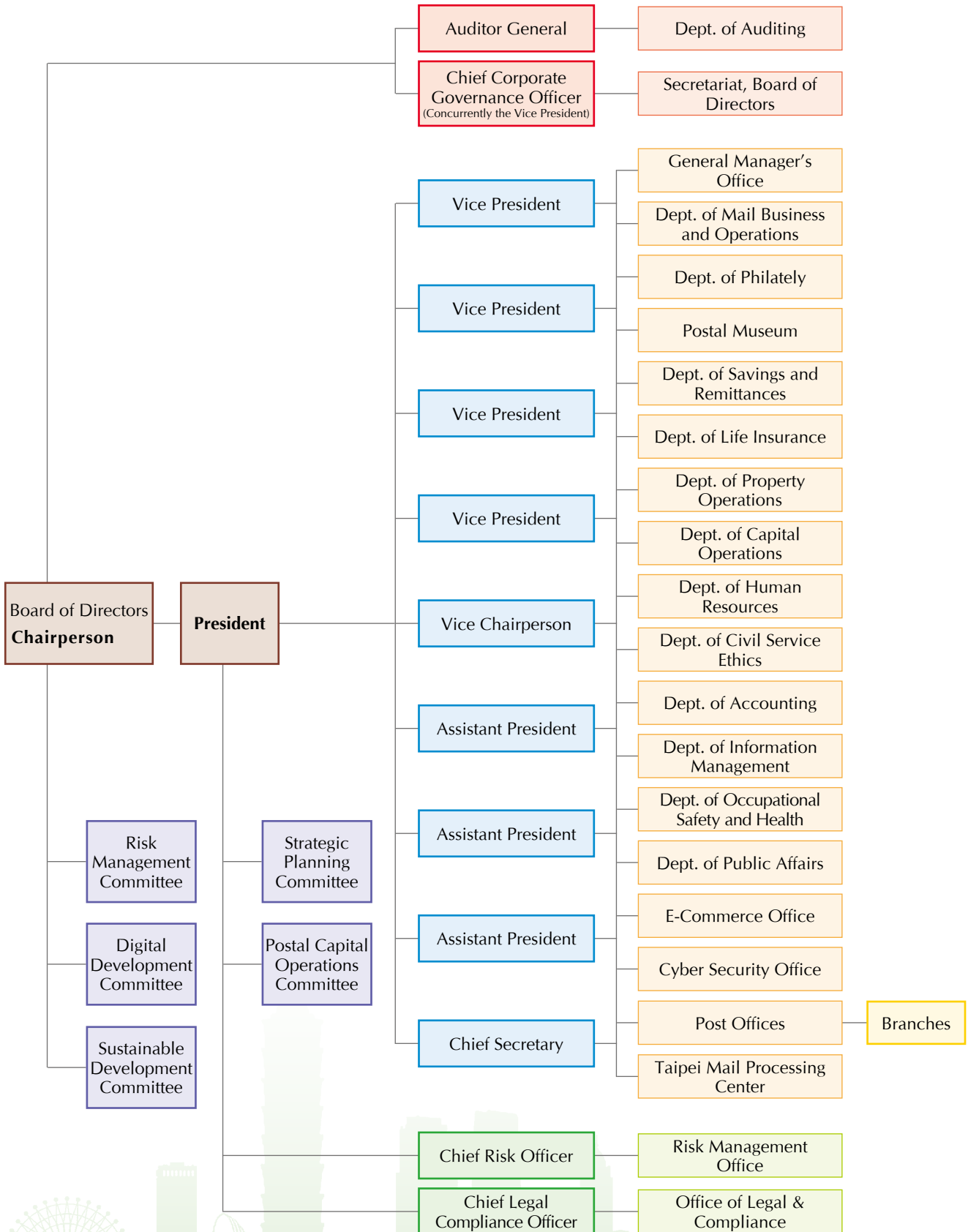
1. The board of directors comprises eleven to fifteen members. In accordance with the law and the Company's Articles of Incorporation, the board has the authority to make decisions for the Company's operations while the Secretariat of Board of Directors is established to take charge of all related administrative affairs.
2. Three supervisors are elected pursuant to the law and the Company's Articles of Incorporation to oversee the financial and business operations.
3. In conformity with the law, the Company's Articles of Incorporation, as well as decisions made by the board of directors, the president is appointed to oversee the Company's operations and supervise all staff and departments. Four vice presidents, three assistant presidents, and one chief secretary are assigned to assist the president. President's Office is set up, and to meet the business needs, multiple sections may further set up.
4. The chief risk officer is responsible for overseeing risk management. The Office of Risk Management is set up with one director. Multiple sections may further set up to meet the business needs.
5. The chief legal compliance officer is responsible for overseeing the compliance to the law and other legal matters. The Office of Legal and Compliance is set up with one director. Multiple sections may further set up to meet the business needs.
6. The corporate governance officer is the top executive responsible for matters related to corporate governance.
7. The auditor general, appointed by the Board of Directors, is responsible for conducting the Company's audits and is required to report to the Board as well as Supervisors on a regular basis. To help conduct the auditing operations, the Department of Auditing (right under the command of the Board), headed by a Director and supervised by the auditor general, is also established.
8. The Strategic Planning Committee has one chairperson, a position that can be held concurrently by the president. The committee also consists of five vice chairpersons (one of whom works on a full-time basis) and several committee members.
9. The Postal Capital Operations Committee serves as the corporation's dedicated unit for effectively utilizing postal capital. Composed of 9 to 13 members. One of the members serves as the convener, concurrently served by the president.
10. The Risk Management Committee is responsible for overseeing risk management operating mechanisms, led by the chairperson, and composed of additional committee members.
11. The Digital Development Committee serves as the corporation's dedicated unit for advancing data and digital technology development, led by the chairperson, the president, and 5 senior executives.
12. The Sustainable Development Committee serves as the corporation's dedicated unit for decision-making and promotion of sustainable development, led by the chairperson, the president as the vice chairman, and composed of additional committee members.
13. The Company also sets up the Department of Mail Business and Operations, the Department of Philately, the Department of Savings and Remittances, the Department of Life Insurance, the Department of Property Operations, the Department of Capital Operations, the Department of Human Resources, the Department of Civil Service Ethics, the Department of Accounting, the Department of Information Management, the Department of Occupational Safety and Health, the Department of Public Affairs, Postal Museum, the E-Commerce Office, and the Cyber Security Office.
14. Nineteen post offices are designated as Responsibility Center Office to serve as administrative and supervisory bodies, each forming an operational team with their subordinating branch offices to meet the business needs.
15. To meet the demand for mail business operations, a mail processing center is established in Taipei to coordinate mail processing operations and mail delivery network through a high-performance automatic system.



IV. Corporate Governance

(II) Organization Chart

Record Date: 2023/11/22





The Management Team (from left: Chief Secretary C.F. Tsai, Assistant President W.J. Wang, Auditor General H.C. Huang, Vice President S.C. Lan, Vice President S.C. Yang, President J.T. Chiang, Chairperson H.M. Wu, Vice President C.L. Chen, Vice President H.L. Wu, Vice Chairperson of the Strategic Planning Committee W.C. Tsai, Assistant President T.L. Chen, Assistant President Y.H. Chien)

(III) Structural Division and Its Adjustments

The current organizational structure is divided into administrative branch and business branch. The business branch is further sub-divided into self-management branch and agential service branch. As of the end of 2023, the total number of the offices reached 2,027. The administrative branch ran 20 offices, including the head office and 19 post offices. The business branch ran 2,007 offices, out of which 1,297 belonged to self-management sub-branch, including 1 mail processing center and 1,296 post office branches. The other 710 offices fell into the agential service sub-branch, including 439 post agencies and 271 stamp-sales agencies.

Branches of Postal Services

Unit: Office

Types		2022	2023	Growth %
Administrative Branch	Headquarters	1	1	0%
	Post Offices	19	19	0%
	Subtotal	20	20	0%
Business Branch	Mail Processing Center	1	1	0%
	Self-Management			
	Post Office Branches	1,298	1,296	-0.15%
	Temporary Post Offices	0	0	0%
	Subtotal	1,299	1,297	-0.15%
	Agencies			
	Post Agencies	466	439	-5.79%
	Stamp-Sales	303	271	-10.56%
	Subtotal	769	710	-7.67%
Total		2,088	2,027	-2.92%



IV. Corporate Governance

II. Information about Board of Directors, Supervisors, President, Vice Presidents, Department Heads and Managers of Various Branches

(I) Information about Directors and Supervisors

As of 2024.03.31

Title	Name	Education	Major Experience(s)	Date Elected
Director	H. M. Wu	Ph. D in Marine Environment and Engineering, National Sun Yat-sen University	Minister, Ministry of Transportation and Communications, Executive Yuan, R.O.C.; Chairperson, Taiwan International Ports Corporation, Ltd.; Minister without Portfolio and concurrently Commissioner, Public Construction Commission, Executive Yuan, R.O.C.; Deputy Mayor, Kaohsiung City Government	2021.07.01
Director	J. T. Chiang	Department of Law, National Taiwan University	Vice President and Chief Secretary, CHP; Manager of Taichung, Taoyuan Post Office, and Assistant Manager of Changhua Post Office	2021.07.01
Director	S. C. Su	Master in American Studies, Tamkang University	Director, Kaohsiung Customs and Keelung Customs, Customs Administration, Ministry of Finance; Deputy Director, Taichung Customs, Taipei Customs and Keelung Customs, Customs Administration, Ministry of Finance	2021.07.01
Director	F. G. Chan	Institute of Economics, National Chengchi University	Senior Executive Officer, Deputy Director, Director, Department of Sectoral Planning, Council for Economic Planning and Development, Executive Yuan	2021.07.01
Director	Y. Y. Lin	Studied in Graduate Institute of Social Welfare, National Chung Cheng University	Deputy Mayor, Taichung City Government; Executive Director, Hondao Senior Citizen's Welfare Foundation; Executive Secretary, Old Five Old Foundation; Secretary-General, Taiwan NPO Self-Regulation Alliance; Secretary-General, Taiwan Alliance of Care Cooperatives	2021.07.01
Director	C. W. Wu	Department of Chemical Engineering, Two-Year Junior College Division, Affiliated with Southern Taiwan University of Science and Technology	4th and 6th Director, CPWU, Kaohsiung Division; 4th and 5th Deputy Director, CPWU	2021.07.01
Director	H. R. Luo	National Open University	Deputy Secretary-general, CPWU; Director, Department of Social Affairs, CPWU; Assistant Clerk, Public Service Center, Taipei Post Office, Counter Clerk, Taipei Nanyang Post Office	2021.07.01
Director	C. M. Liu	Department of Labor and Human Resources, Chinese Culture University	Chairperson, Institute of Labor, Occupational Safety and Health, Ministry of Labor; Director-general, Occupational Safety and Health Administration, Ministry of Labor; Supervisory Technician, Counselor, Director, Ministry of Labor; Office Director and Department Director, Council of Labor Affairs, Executive Yuan	2023.03.13
Director	S. C. Chen	Department of Biological Science and Technology, Meiho University	5th-6th Director, CPWU Pingtung Division; Section Chief, Marketing and Development Section, Assistant, Personnel Office, Pingtung Post Office.	2023.04.13
Director	C. L. Chang	Department of Civil and Construction Engineering, National Taiwan Institute of Technology; Master in Engineering Management, Asian Institute of Technology; PhD. in Civil and Construction Engineering Management, National Taiwan University of Science and Technology	Engineering Superintendent and Executive Secretary of Major Construction Supervision, Ministry of Transportation and Communications; Engineering Superintendent and Executive Secretary of Transportation Mobilization Committee; Ministry of Transportation and Communications; Deputy Magistrate, Hualien County; Chief Engineer, Taoyuan International Airport Corporation Ltd., Ministry of Transportation and Communications; Confidential Secretary of the Magistrate, Technical Specialist of Construction Bureau, Director of the Public Works Bureau, Hualien County Government; Engineer and Assistant Engineer, Ret-Ser Engineering Agency, Veterans Affairs Commission	2024.01.01
Director	H. H. Huang	PhD. in Transportation and Logistics Management, National Chiao Tung University	Deputy Director, Chief Secretary, Institute of Transportation, Ministry of Transportation and Communications; Committee Member, Regional Planning Committee, Ministry of the Interior	2024.01.01
Director	C. H. Chen	Department of Land Economics, National Chung Hsing University	Deputy Director, Senior Specialist, Section Chief, National Property Administration, Ministry of Finance	2024.01.08
Director	P. W. Chen	Ph.D., Institute of Finance, National Taiwan University	Assistant Manager, Section Chief, Commissioner, Department of the Economic Research, Central Bank of the Republic of China	2024.01.17
Director	K. N. Chen	Master of Eminent Public Administrator, National Chengchi University; Department of Accounting, National Chengchi University	Director, Accounting Office, Civil Aviation Administration, Ministry of Transportation and Communications; Director, Accounting Office, Tourism Administration, Ministry of Transportation and Communications; Section Chief, Accounting Department, Ministry of Transportation and Communications	2024.02.01
Supervisor	R. W. Liu	Ph. D. in International Business, National Taiwan University	Director, Statistics Office, Control Yuan; Senior Executive Officer, Senior Specialist, Section Chief, Directorate-General of Budget, Accounting, and Statistics, Executive Yuan	2021.07.01
Supervisor	N. H. Pan	Master in Statistics, National Chung Hsing University	Deputy Director, Department of Census, Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Director, Department of Statistics, Ministry of Education	2023.03.21
Supervisor	H. L. Keng	Master in Department of Public Administration and Policy, National Taipei University	Section Chief, Department of Transportation, Environment and Natural Resources, Executive Yuan	2024.01.01

Note: Said officers are all nationals of R.O.C.



(II) Information about President, Vice Presidents, Department Heads, and Managers of Various Branches

As of 2024. 05.09

Title	Name	Education	Major Experience (s)	Date Assuming Current Post
President	J. T. Chiang	Department of Law, National Taiwan University	Vice President, Chunghwa Post Co., Ltd. (CHP)	2019.05.17
Vice President	C. L. Chen	Master in Business Administration, University of California	Director, Department of Savings and Remittances	2021.08.12
Vice President	S. C. Yang	Department of Business Administration, National Taiwan University	Chief Secretary, CHP	2023.09.14
Vice President	H. L. Wu	Master in Business Administration, Dayeh University	Manager, Taipei Post Office	2023.09.04
Vice President	S. C. Lan	Department of Political Science, National Taiwan University	Assistant President, CHP	2024.01.30
Assistant President	T. L. Chen	Master in Management Science, National Chiao Tung University; Master in Law, Soochow University	Director, Department of Savings and Remittances	2023.03.15
Assistant President	W. R. Wang	Department of Law, National Taiwan University	Director, Department of Mail Business and Operations	2023.11.21
Assistant President	Y. H. Chien	Department of Economics, Soochow University	Director, Department of Life Insurance	2024.01.30
Vice Chairperson, Strategic Planning Committee, CHP	W. C. Tsai	Master in Mechanical Engineering, National Taiwan University	Manager, Taoyuan Post Office	2019.09.24
Auditor General	H. C. Huang	Department of Public Finance, National Chung Hsing University	Manager, Banqiao Post Office	2020.05.21
Chief Secretary	C. F. Tsai	Executive Master of Business Administration, National Chengchi University	Manager, Taoyuan Post Office	2023.09.14
Chief Legal Compliance Officer	H. H. Yang	Master in Law, University of Auckland, New Zealand	Senior Executive Officer, President's Office, CHP	2019.07.16
Chief Risk Officer	L. C. Cheng	Master in Accounting, Department of Accounting, National Taipei University	Director Auditor, Department of Auditing, CHP	2024.01.16
Director, Department of Auditing	M. Y. Huang	Master in Law, Soochow University	Director Auditor, Keelung Branch of Department of Auditing, CHP	2023.01.06
Director, Department of Mail Business and Operation	W. R. Wang	Department of Law, National Taiwan University	Committee Member, Strategic Planning Committee, CHP	2021.08.12
Director, Department of Savings and Remittances	L. L. Yao	Department of Chinese Literature, National Chengchi University	Senior Executive Officer, President's Office, CHP	2023.03.25
Director, Department of Life Insurance	P. H. Hsu	Department of Business Administration, National Open University	Senior Executive Officer, President's Office, CHP	2024.05.02
Director, Department of Philately	L. H. Cheng	Department of Business Administration, National Chung Hsing University	Deputy Director, Department of Philately, CHP	2018.10.29
Director, Department of Property Operations, CHP; acted by W. C. Tsai, Vice Chairperson, Strategic Planning Committee, CHP	W. C. Tsai	Master in Mechanical Engineering, National Taiwan University	Manager, Taoyuan Post Office	2024. 03.18
Director, Department of Capital Operations	W. W. Lu	Master in Management Science, National Chiao Tung University	Deputy Director, Department of Capital Operations, CHP	2021.01.16
Director, Department of Information Management	C. F. Chen	Department of Business Administration, Feng Chia University	Deputy Director, Department of Information Management	2022.01.21
Director, Department of Public Affairs	H. L. Hsu	Department of Administration, Junior Supplementary College of National Open University	Senior Executive Officer, President's Office, CHP	2024.01.16
Director, Department of Human Resources	M. H. Chiang	Department of Law, National Taiwan University	Director, Department of Auditing, CHP	2023.04.27
Director, Department of Civil Service Ethics	H. C. Lu	Department of Business Education, National Open University	Assistant Manager, Banqiao Post Office	2024.02.01
Director, Department of Accounting	C. R. Wang	Department of Commerce, Providence University	Director, Postal Museum, CHP	2020.11.24
Director, Department of Occupational Safety and Health	A. R. Yeh	Department of Administration, Supplementary Open Junior College For Public Administration National Chengchi University	Manager, Kaohsiung Post Office	2024.01.16



IV. Corporate Governance

Title	Name	Education	Major Experience (s)	Date Assuming Current Post
Director, Postal Museum	L. M. Tseng	Department of Economics, National Taiwan University	Committee Member, Strategic Planning Committee, CHP	2020.11.24
Director, Office of Legal and Compliance	H. F. Tang	Department of Law, Chinese Culture University	Section Chief, Legal Section of Office of Legal and Compliance, CHP	2019.10.01
Director, Office of Risk Management	L. C. Hsueh	Master in Economics, National Taiwan University	Section Chief, Risk Management and Control Section, Office of Risk Management, CHP	2024.02.01
Director, E-Commerce Office	W. H. Liu	Department of Business, National Open University	Section Chief, E- Commerce Section, E-Commerce Office, CHP	2021.06.25
Director, Cyber Security Office	S. S. Sha	Master in Management Science, National Chiao Tung University	Assistant Manager, Banqiao Post Office	2021.07.13
Director, Secretariat of Board of Directors	H. Y. Huang	Department of International Business, Tamkang University	Senior Executive Officer, President's Office, CHP	2022.08.01
Manager, Taipei Post Office	L. C. Huang	Master in College of Administration, National Chiayi University	Manager, Tainan Post Office	2023.09.14
Manager, Banqiao Post Office	C. N. Cheng	Master of Public Administration, National Chengchi University	Director, Department of Human Resources, CHP	2023.01.16
Manager, Taoyuan Post Office	C. F. Kang	Executive Master of Business Administration, National Chengchi University	Director, Department of Philately	2023.09.14
Manager, Taichung Post Office	H. T. Chen	Department of Law, Fu Jen Catholic University	Assistant Manager, Taichung Post Office	2021.05.12
Manager, Tainan Post Office	Y. C. Li	Taichung City Lizen High School	Assistant Manager, Kaohsiung Post Office	2023.09.14
Manager, Kaohsiung Post Office	L. Y. Liang	Master in Financial Management, CTBC Business School	Assistant Manager, Kaohsiung Post Office	2022.07.16
Manager, Keelung Post Office	C. F. Chou	Department of Accounting, Fu Jen Catholic University	Deputy Director, Department of Occupational Safety and Health	2021.08.12
Manager, Sanchong Post Office	Y. C. Yen	Department of Administration, Junior College of National Open University	Manager, Yilan Post Office	2021.08.12
Manager, Hsinchu Post Office	Y. H. Yeh	Master in Management, Yuan Ze University	Assistant Manager, Taoyuan Post Office	2023.01.16
Manager, Changhua Post Office	R. H. Li	Department of Electrical Engineering, Kaohsiung University of Science and Technology	Assistant Manager, Kaohsiung Post Office	2021.01.16
Manager, Chiayi Post Office	C. L. Chang	Department of Social Science, National Open University	Deputy Director, Department of Mail Business and Operations, CHP	2023.01.16
Manager, Miaoli Post Office	P. H. Guo	Department of International Business, National Taichung University of Science and Technology	Section Chief, Planning and Marketing Section, Taichung Post Office	2024.01.16
Manager, Nantou Post Office	C. L. Huang	Department of English Language, Literature and Linguistics, Providence University	Section Chief, Planning and Marketing Section, Taichung Post Office	2022.01.17
Manager, Yunlin Post Office	S. Y. Hsu	Department of Business Administration, National Yunlin University of Science and Technology	Assistant Manager, Yunlin Post Office	2023.09.14
Manager, Pingtung Post Office	H. R. Hsu	Master in Management, National Chiayi University	Section Chief, Mail Business Section, Kaohsiung Post Office	2023.07.17
Manager, Yilan Post Office	R. Wang	Executive Master of Business Administration, National Taiwan Normal University	Section Chief, Electronic Mail Section, Taipei Post Office	2024.01.16
Manager, Hualien Post Office	C. P. Tu	Executive Master of Business Administration, National Pingtung University of Science and Technology	Assistant Manager, Hualien Post Office	2021.08.12
Manager, Taitung Post Office	H. Y. Feng	Department of Accounting, Feng Chia University	Section Chief, Business Section, Kaohsiung Post Office	2024.01.16
Manager, Penghu Post Office	C. H. Wu	Master in Business Management, Tatung University	Section Chief, Planning and Marketing Section, Chiayi Post Office	2023.09.07
Director, Taipei Mail Processing Center	H. C. Lin	Department of Tourism Business, Tamsui Institute of Business Administration	Deputy Director, Taipei Mail Processing Center	2019.09.24

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V

Fulfilling Our Social Responsibility

- 22 I. Promoting Corporate Governance
- 23 II. Maintaining Social Welfare
- 26 III. Developing Sustainable Environment
- 28 IV. Protecting Our Clients' Rights and Interests
- 31 V. Caring for Our Employees
- 32 VI. Reinforcing Information Disclosure and Other
Related Services



V. Fulfilling Our Social Responsibility

I. Promoting Corporate Governance

- (I) The management philosophy of Chunghwa Post consists of the following three principles: putting our clients on top priority; devoting ourselves to a corporate culture based on reliability, geniality, efficiency and innovation; and striving to improve with the society. We devise our annual business plans in accordance with the government's policies. In addition, we make timely adjustments by taking social changes into consideration. Our business policies and executive performance are periodically reviewed, and we also modify our management strategies and style when necessary.
- (II) We hold departmental management meetings on a regular basis. The Chairperson holds a high-level management meeting once every two weeks. Business reports and department meetings are held on a monthly basis. In order to strengthen the cooperation between senior managers and operative executives, debriefings of business expansions are conducted on a quarterly basis, so as to establish the foundation for decision formulation and implementation.
- (III) We provided postal capital in the amount of over NT\$1,612,500 million to support the government's major construction projects, and also to offer project financing for private investments.
- (IV) A total of 97 directors and supervisors attended the corporate management courses offered by the Taiwan Corporate Governance Association, Taiwan Academy of Banking and Finance, Securities & Futures Institute, Ministry of Labor, KPMG TAIWAN INC., and Chunghwa Post in 2023.
- (V) In order to enhance our robust operation, a set of internal control procedures are stipulated and should be followed by the board of directors, management personnel and all staff members, so as to ensure the attainment of the following objectives:
 1. To boost the efficiency of our company operation and to maintain the security of our assets.
 2. To ensure the credibility and integrity of our financial and management information.
 3. To abide by related laws and regulations.
- (VI) To boost the employee morale, an employee who puts our corporate ethics into practice can be recommended by the department head to participate in our company's Outstanding Postal Service Personnel Competition or the Exemplary Civil Servant Competition held by the Ministry of Transportations and Communications for commendation.



Digital Innovation and Sustainability Practice Strategic Cooperation Press Conference



II. Maintaining Social Welfare

- (I) We have continuously offered disaster relief donations accounts for the Ministry of the Interior with the exemption of administration fees.
- (II) We have helped maintain the order of the financial market and safeguard transaction security by successfully preventing 1,821 scam cases in 2023, thereby securing approximately NT\$755.78 million from scammers.
- (III) To fulfill our social responsibilities, we have continuously set up barrier-free ATMs at appropriate sites to provide wheelchair users and the visually impaired with easy access to ATMs. By the end of December 2023, 2,416 barrier-free ATMs in total have been installed at 1,443 sites. Moreover, 210 ATMs with voice features suitable for visually impaired customers have been set up by the end of December 2023.
- (IV) In order to be in line with the government's public welfare policies, we have continued to provide discounts for physically and mentally challenged customers. Physically and mentally challenged depositors can enjoy inter-bank ATM transactions free of processing fees 3 times per month after filing applications to our company. The number of the applicants totaled 5,649 by the end of December 2023.
- (V) In order to be in line with the government's policies to support economically disadvantaged families, we have helped to process the payment and saving collections of the Saving Accounts for the Future Education and Development of Children and Teenagers. Through the cooperation between public and private sectors in promoting the saving mechanism, the government and families can together help accumulate future education and career development funding for the saving accounts of children and teenagers. The number of saving collections processed in 2023 totaled 144,700 with a total saving of over NT\$161.68 million.
- (VI) In order to help improve inclusive financial services, introduce the public to the Postal VISA Debit Card and digital services for postal savings and remittances, and be in line with the government's policies to promote the prevention of fraud and money laundering, we hold campus, community and community college lectures on financial literacy on a yearly basis, through which financial education can be promoted and enhanced and financial literacy can be popularized. In 2023, a total of 80 sessions of such Lectures were held.
- (VII) We held the fundraising events 2023 Send Your Support: Illuminate the Path of Rebirth After Burns and 2023 Post Your Love: Better Schoolchildren's Future in collaboration with Sunshine Social Welfare Foundation and Eden Social Welfare Foundation, respectively, to show our care and provide assistance for disadvantaged groups with practical actions and fulfill our social responsibilities while enhancing our public image and publicity of Postal VISA Debit Card.
- (VIII) On December 23, 2023, we received the Gold Digital Inclusive Financing Award and the Best Digital Security Award in the Non-Financial Holding Bank category of the 2023 Digital Financial Award from Commercial Times.
- (IX) We have continuously offered disaster relief donations accounts for the Ministry of the Interior with the exemption of administration fees. Additionally, we have devised and continuously practiced the Guidelines for Promoting Social Welfare via Postage Discounts to aid disadvantaged groups. The discounted postage reached NT\$ 8,320,000 in total in 2023.
- (X) We have continued to run the Post Office Cares for Solitary Elderly Citizens Campaign and encouraged our postmen to pay visits to solitary elderly citizens and watch out for their daily needs while delivering mails. Our postmen made a total of 87,510 visits of the elderly in 2023.



V. Fulfilling Our Social Responsibility

- (XI) In response to the severe COVID-19 pandemic, we have participated in the real-name mask distribution project as demanded by the government. From February 4, 2020, we collected masks from factories requisitioned by the government across Taiwan, and through our seamless postal system, collected and distributed masks to the NHI contract pharmacies, health centers, institutions, industries, ministries, and the 8 major convenient stores and supermarkets. In 2023, the number of masks collected was approximately 3.46766 billion, and the number of masks distributed was approximately 3.41508 billion.
- (XII) From April 28 to December 31, 2022, in cooperation with the government, which launched the name-based rationing system for at-home COVID-19 test kits, we distributed the test kits to NHI contract pharmacies, health centers, ministries and agencies, and county (city) governments; in 2023, the number of the test kits distributed was approximately 194.35 million.
- (XIII) We organized blood donation campaigns called Donate Hot Blood to Send Warm Love in 2023, collecting 57,692 bags of blood in total, each containing 250cc.
- (XIV) We offered Scholarships for Dependents of Postal Life Insurance Policyholders in 2023. 3,000 recipients were awarded a total amount of NT\$5,000,000 in such Scholarships.
- (XV) In 2023, we held a series of elderly events called 2023 Chunghwa Post Rejuvenation Campaign, and the number of participants reached 4,015.
- (XVI) Since 2022, we have organized Insurance Knowledge Community/Campus Lectures, which are aimed at establishing the concept of using insurance to protect against life's risks and introducing the features of Postal Simple Life Insurance. These Lectures have been organized jointly by 19 responsible offices received enthusiastic responses from schools and students, helping to enhance young people's understanding of insurance concepts. A total of 62 sessions were held in 2023, with a total of 3,051 participants, to convey the importance of insurance and allow young students to be introduced to the idea of managing risks in life through insurance before entering society.
- (XVII) In 2023, a total of 22 sessions of the Postal Life Insurance Exchange Workshop were held, with a total of 1,528 participants.
- (XVIII) In 2023, we organized 2 beach cleanups, with a total of 180 participants, and a total of 43 bags (515 kg) of litter were cleaned up.
- (XIX) In 2023, we held 18 donation drives, with agricultural products and essential supplies as the donated items, which were donated to 18 social welfare organizations, including Chun-Hui Center for Persons



Care Campaign for the Elderly Living Alone



Blood Donating Event "Donate Your Blood - Post Your Heart"

with Intellectual Disabilities, Taiwan Fund for Children and Families (Yingge Branch), and Changchang Education and Nursing Institution.

(XX) We held 26 sessions of Postal Card Writing Event for Mother's Day from April to May in 2023, attracting 23,991 participants in total; we also held 29 sessions of Postal Card Writing Event for Father's Day from July to August, attracting 1,604 participants in total.

(XXI) In 2022, we built a welfare fundraising platform on the website of Chunghwa Post Co., Ltd.; the free-of-charge platform allows social welfare organizations to launch donation campaigns and raise funds upon approval of application. As of the end of December 2023, fundraising applications from 172 social welfare groups had been approved.

(XXII) In order to promote high-quality agricultural products, support local small farmers in Taiwan, integrate postal virtual, physical marketing systems and home delivery services, we have implemented the agricultural marketing plan to benefit small farmers, who, in return, donate NT\$10 for each carton of produce they sell, and we have created a multiple-win situation among farmers, consumers and disadvantaged groups. In 2023, a total of 27 caring agricultural marketing activities were held. The donation amount totaled about NT\$650,000, and the donations include 30 charity organizations: Watch Tower Bible and Tract Society Branch Office in Taiwan, Taiwan Fund for Children and Families (TFCF), Donation Account for School Lunch for Disadvantaged Students at Ji Dong Elementary School (Meinong District, Kaohsiung), Tatzu Children's Home, School Lunch for Elementary Schools in Jinshan District of New Taipei City (Jinmei Elementary School, Zhongjiao Elementary School, Sanhe Elementary School, and Jinshan Elementary School), Taichung Municipal Li-Shan Junior High and Elementary School, The Mustard Seed Mission, Yi-xin Children's Home, Disability Employment Assistance Association (Kaohsiung City), Hondao Senior Citizen's Welfare Foundation, Donation Account for Meal Delivery Service of Disadvantaged Elderly in Dashu District (Kaohsiung City), Xingtian Community Development Association in Dashu District (Kaohsiung City), The Teresa Catholic Foundation Tainan Private Derlan Development Center, Daniel A. Poling Memorial Babies' Home (Taichung City), National Yilan Special School, Antong Tribal Culture and Health Station, Taiwan Indigenous People's Sustainable Development Association of Tainan, Love Child Care Foundation, Catholic Holy Cross Hospice for Chronically Ill, Guanyin Kind Garden (Taoyuan City), Meihua Community Development Association in Jianshi Township (Hsinchu County), Changhua County Erlin Happy Christian Home, Catholic Non-profit Tsz-Ai Mercy Hospice of Taichung Diocesan Body Corporate, Taiwan, Genesis Social Welfare Foundation (Caotun Branch, Douliu Branch, and Taitung Branch).



Postal Card Writing Event for Father's Day



Postal Card Writing Event for Mother's Day



V. Fulfilling Our Social Responsibility

III. Developing Sustainable Environment

- (I) To continuously improve our occupational safety and health performance and prevent occupational disasters in compliance with relevant occupational safety and health laws and regulations, in December 2023, we commissioned the Safety and Health Technology Center (SAHTECH) to provide guidance in continuing to promote the occupational safety and health management system and SGS Ltd. to perform the validation of occupational health and safety management systems conforming to ISO 45001 and TOSHMS, and obtained the accreditation.
- (II) When construction projects are applied for in our buildings, contractors will be given the Guidelines for the Hazardous Factors and will be advised to follow the guidelines, in order to improve the safety of our work environment and reduce the occurrence of occupational accidents. In addition, we organize the Educational Trainings of General Laborers' Safety and Health to raise our employees' awareness of safety and health.
- (III) Specialist staff members are assigned to be in charge of the cleaning, disinfection and disease prevention tasks of our workplaces. Cleaning, waxing, and disinfection are periodically performed in our offices. We add an extra tinge of beauty to our work environment by constantly cleaning up wastes and tending potted plants.
- (IV) We regard neatness as a core value of our corporate culture. By regularly holding cleaning contests and environment assessments, we create comfortable workspaces and postal environments, improve our service quality, and cultivate a positive corporate culture and image that emphasize cleanness. The results of the environment assessment in 2023 were as follows: Kaohsiung Post Office ranked top, Tainan Post Office second, and Changhua Post Office third.
- (V) In 2022, we offered online courses on workplace violations and communication skills, environmental education, and energy management systems on our e-University website to strengthen our employees' awareness of occupational safety and health, environmental protection, and energy use.



Chunghwa Post Tree Planting and Donation Ceremony for Earth Protection



- (VI) In compliance with the Operational Guidelines on Usage Reduction of Disposable Tableware and Packaged Drinking Water for Administrative Bodies and Schools stipulated by the Environmental Protection Administration, Executive Yuan, since December 26, 2022, we no longer provide disposable tableware, packaged water, and disposable cups in meetings, training sessions, or events. Instead, we offer reusable tableware (lunch boxes) and provide water dispensers or buckets of water, encouraging our colleagues to make good habits in line with the new environmental protection concept of "refill, reuse to reduce waste," and implement energy-saving and waste-reduction actions. In 2023, a total of 1,545 meetings, training sessions, and events were held, all of which utilized non-disposable (environmentally friendly) lunch boxes. This thorough implementation of energy conservation and waste reduction policies resulted in the use of 29,764 eco-friendly lunch boxes.
- (VII) We have cooperated with the government's Green Public Procurement Policy and reached the green purchasing achievement rate of 99.86% in 2023, surpassing the annual goal of 95%.
- (VIII) We have been promoting various energy-saving measures according to the Energy Conservation Action Plan for the Ministry of Transportation and Communications and its Affiliated Agencies formulated by the Ministry of Transportation and Communications. A meeting is convened by the Energy Conservation Promotion Team every six months to strengthen energy conservation training and publicize energy conservation measures. The total electricity consumption in 2023 was 98,204,250 kWh. Compared to the 121,607,112 kWh in 2015 (the base year), we saved 23,402,862 kWh of electricity, with a power saving rate up to 19.24%.
- (IX) We have been promoting the energy conservation program in alignment with the national 2050 Net Zero Carbon Emission Policy. In 2023, the headquarters, Chunghwa Post Jinshan Building, and Taipei Daan Post Office were awarded the Model Award (Category A) and Excellence Award (Category B), respectively, from the 2023 Taipei City Net Zero Benchmark Award for Industry and Commerce. Taipei Daan Post Office also received the Energy-saving Benchmark Silver Award from the Ministry of Economic Affairs. With these awards, we have set an example for green and low-carbon enterprises.
- (X) To enhance energy efficiency and establish an energy audit and management system, we have been promoting the implementation of ISO50001 Energy Management System sites since the year 2019. In 2023, we expanded to include 18 additional sites, totaling 37 sites, including Penghu Post Office (including the branch office at the same address), Keelung Gangxi Street Post Office (including the transfer section), Yonghe Post Office, Xinzhuang Post Office, Yangmei Post Office, Zhubei Post Office, Yuanli Post Office, Dongshi Post Office, Huatan Post Office, Douliu Shiliu Post Office, Chiayi Zhongshan Road Post Office, Caotun Post Office, Xinhua Post Office, Kaohsiung Xijia Post Office, Pingtung Yongan Post Office, Jiaoxi Post Office, Jian Post Office and Taitung Fengrong Post Office.
- (XI) To extend the life of materials and care for the underprivileged, in 2023, under the computer donation project "Supporting Rural Students: Refurbished Computers to Let Love Pass on", Chunghwa Post provided 1,610 units of scrap postally used computers, which were refurbished into recycled computers and then donated to the students in these rural areas while extending the life of the computers by recycling and reusing them.



V. Fulfilling Our Social Responsibility

IV. Protecting Our Clients' Rights and Interests

- (I) Dormant postal passbook saving accounts have automatically restarted interest accruals since 20 March 2014. As for joint passbook saving accounts, in addition to applying for account termination or transfer at post offices nationwide, depositors can also report the loss of passbooks or seals and close the accounts after making new replacements at post offices nationwide free of charges. However, for depositors without joint passbook saving accounts, such settlements should be made at the post office where the account is opened.
- (II) When a beneficiary applies for death benefits or disability benefits, our computer system will jointly search for all the tracking numbers of valid contract policies that the insured has yet claimed settlements, thus enabling related units to notify the relevant beneficiary upon death or accident of the insured to initiate the procedures of claim settlements as soon as possible.
- (III) Units in charge of life insurance claims conduct cross comparisons between the data of the deceased insured provided by the Life Insurance Association with the data of our insured clients on a daily basis. If the insured is found deceased and has yet filed for claims, the office in charge of processing the life insurance contract will be notified to contact the contract beneficiary to apply for relevant claims and payments.
- (IV) We have established a Database of Unclaimed Benefits. When an insured client visits our post office counters to make relevant life insurance transactions or consult with our staff at our Customer Service Center, our staff member will notify the client to claim relevant benefits as soon as possible if data of unclaimed benefits is retrieved. As for the unclaimed benefits of the insurance contracts that have filed changes in addresses, we will resend notices of benefits claim according to the new addresses every six months.
- (V) For better disability-friendly services, the physically or mentally challenged citizens who wish to purchase insurance, make changes to their policies, or file insurance claims may contact us at our 24-hour customer service hotline or post offices at all levels in advance to make an appointment so that when they come to the counter, a specially assigned service clerk will assist them in filling the relevant documents, and explain the operation process clearly to them by handwriting or other appropriate methods. In addition, our sales clerks receive financial friendly training courses arranged by the Company every year to upgrade the quality of our financial friendly services to physically and mentally challenged customers.



Spring Festival Couplet Writing Event



MOU Signing for Industry-Academia Collaboration with National Chung Hsing University



- (VI) We have joined the Life Insurance Association to provide the Electronic Policy and Attestation Service on the Insurance Technology Application Sharing Platform. The Service offers electronic policies, allows for digital signatures with certificates issued by a certificate authority, and ensures that the digitally signed policies are verified and attested by the Life Insurance Association, the third party for attestation, which also record insurance purchases and changes made to the policies. Through this Service, where there is any dispute over the authenticity of an electronic policy, the content of the policy can be provided by an impartial third party as the proof of insurance coverage.
- (VII) We have implemented measures to protect the rights and interests of elderly customers, which include audio or video recording of the insurance sales process, understanding customers' insurance needs and suitability, assessing their ability to identify situations that may be detrimental to their insurance rights, and making elderly care phone calls to ensure customer rights.
- (VIII) We have integrated the Insurance Alliance Chain into our services. Through this service, policyholders can update their contact information (including correspondence address, telephone/mobile number, and email address) on iPost (ipost.post.gov.tw). The updated information, along with accompanying documents and images, can then be automatically transferred to other insurance companies for change requests via the Insurance Technology Application Sharing Platform, upon the policyholder's agreement. This streamlined process eliminates the need for separate applications to each insurance company, offering greater convenience.
- (IX) To strengthen care for senior policyholders and those aged 18 or 19, we conduct telephone interviews when these policyholders apply for policy termination, partial withdrawals, policy loans, or when the premium payers are senior citizens.
- (X) The Post App has integrated new functions for insurance planning and protection analysis, allowing customers to plan their insurance coverage according to their life stage and select products suitable for their needs, optimizing the customer experience.
- (XI) We have integrated a recording function into our insurance application webpage to allow our sales clerks to record, in a more convenient way, the application process for senior customers. This simplifies the otherwise complicated process of recording, saving, and sending files. Additionally, the new function helps prevent the leakage of personal information and accelerates the underwriting review process.
- (XII) We have launched a service for electronically authorizing mobile insurance premium transfers and deductions by digitizing the letter of transfer and payment authorization. With this new service, policyholders no longer need to fill out the authorization letter manually, reducing paper consumption. Furthermore, authorizing premium deductions electronically ensures that they are endorsed by the policyholder personally, enhancing the security of premium deductions.
- (XIII) The Post APP has integrated new functions for policy borrowing and repayment, offering our customers 24/7 access to these services for greater convenience.
- (XIV) On the inner pages of our insurance policies, we have added Life Insurance Reminders and QR Codes that link to the Instructions for Policyholders and the Explanation of Important Rights for Policyholders (in multiple languages), creating a more user-friendly financial services environment.
- (XV) To provide friendly access for our insurance customers, we have placed the Friendly Financial Services section in a prominent position on the insurance webpage of our official website. Additionally, we have incorporated a Friendly Reading Operation Manual to guide elderly or physically disabled customers in adjusting the font size or reading layout, or in using the file reading function according



V. Fulfilling Our Social Responsibility

to their needs. Furthermore, we have integrated the Policyholder Care section into our website to provide policyholders with reminders (translated into eight languages) to help new residents quickly understand their relevant rights and interests, ensure their policyholder rights, and create a more user-friendly service environment.

- (XVI) To strengthen business resilience, protect customer rights and interests, and align with international standards, Postal Life Insurance has been accredited to the international standard ISO 22301:2019 Business Continuity Management Systems established by the British Standards Institution.
- (XVII) To strengthen the insurance protection rights of customers, the amendment to the Simple Life Insurance Act took effect on December 1, 2023. The amendment includes provisions for taking out simple life insurance policies with minors under the age of 15 as the insured, with limited benefits provided for funeral expenses in the event of death. Additionally, the amendment removes the provision that exempted the payment of insurance benefits if the insured died due to war or other disturbances.
- (XVIII) We have set up different levels of postal service establishments all over Taiwan. As of the end of 2023, a total of 2,007 establishments have been founded, including 1,297 self-run post office branches, 439 postal agencies and 271 licensed stamp distributors.
- (XIX) We have expanded our services in Non-Commercial Postal Service Areas to offshore islands and other rural areas by offering quick, dependable and efficient services and establishing sufficient postal facilities. Regardless of regional differences, the postage fees are fixed at reasonable rates. Approximately 234 post office branches have been established in the non-commercial postal service areas nationwide.
- (XX) We offer mailings, savings and remittances, and life insurance services to help improve people's livelihood, maintain social stability and meet national policy requirements. Chunghwa Post aims to safeguard the confidentiality, authenticity and availability of important personal and trading information in our information security control system, and the system has been reinforced to ensure the safety of private information, operating system, hardware equipment and Internet network. By adopting innovative information security techniques and practicing tight information protection procedures, we create a reliable trading environment and provide high-end services for our clients.
- (XXI) We respect every client's rights to privacy. Any act with regards to collecting, processing, utilizing and protecting our clients' personal information should be governed and regulated by the Personal Information Protection Law of the R.O.C. and our company's policies concerning the protection of personal information. Necessary actions will be taken when needed as per the two sets of regulations.
- (XXII) In response to the obsolescence of the mainframe operating system and subsystems, we initiated a project aimed at ensuring the stability and performance of the mainframe system. This involved upgrading the host operating system and subsystems, enhancing the functionality of both the operating system and application software, and improving processing speed, energy efficiency, and disaster recovery capabilities to ensure the safety, smoothness, and efficiency of information operations. The project was executed in stages and successfully completed by January 2023.
- (XXIII) To ensure the legitimacy of connecting internal network computer devices and centralize the monitoring of operating system patch updates, antivirus software installation control, and prevention of personal data leakage, we initiated a project to expand the implementation of the company-wide IP resource management system, strengthening IP management mechanisms and device security. This project was completed in June 2023.

V. Caring for Our Employees

- (I) In compliance with related labor laws, to protect the legitimate rights and interests of our employees and regulations, we have devised appropriate management methods and procedures:
1. The legitimate rights and interests of our employees are stipulated in laws and regulations. Our code of conduct and human resource service regulations are devised in accordance with administrative laws such as the Labor Standards Act. Additionally, our employees are enrolled in civil servant insurance, employment insurance, labor insurance, national health insurance, and retirement pension plans.
 2. To enhance the physical and mental health of all employees, we provide regular employee health checks and employee assistance programs that offer psychological, legal, financial, health, and management counseling services and take various employee-assistance measures to ensure our employees work with a healthy mind and body as well as improve their morale and our service effectiveness.
- (II) To enhance the expertise of our employees so as to improve the overall competence of our company, we hold educational trainings of various business operations and keynote speeches on diverse topics as per each year's annual training plan. Also, we offer a great variety of online self-learning courses on the e-University website.
- (III) We boast a well-rounded remuneration system and a fair promotion structure. We foster talents with concrete step-by-step measures. Specifically speaking, we organize educational training programs for managerial staff of low, middle and high ranks, and job rotations are practiced periodically. In so doing, we recruit and retain great talents to make contributions for our company.



Celebration of Labor Day and Exemplary Employee Awards Ceremony



V. Fulfilling Our Social Responsibility

- (IV) We hold labor-management meetings periodically. Labors and managers communicate and negotiate with each other in terms of improving labors' working conditions, employees' rights, interests and welfare, so as to maintain stable and harmonious management-union relations between both sides.
- (V) We stipulated a set of Guidelines for Prevention, Complaint and Investigation of Sexual Harassment at Workplace and founded the Sexual Harassment Complaint and Investigation Commission pursuant to the Sexual Harassment Prevention Act and Gender Equality in Employment Act. Appropriate preventive, corrective, or punitive measures are taken upon the occurrence of sexual harassment cases in order to protect the rights, interests and privacy of our employees.
- (VI) Implementing the Newcomer Partnership Program:
Our Newcomer Partnership Program is implemented in order to take care of new employees and offer all kinds of information. By helping newcomers adapt to the workplaces and fit into their departments as early as possible, we hope to foster a sense of belonging and an enthusiastic urge to serve among our employees, thereby creating a positive corporate culture. We believe through this program, the important cultural assets and practical work experiences can be passed on to newcomers, resulting in positive outcomes such as increasing our employee retention rate and boosting our company's competitiveness.
- (VII) In compliance with occupational safety and health regulations, we carried out health checks for employees aged 65, employees aged 40 and below, and field employees aged 41 to 64 in 2023. We also held health lectures to ensure our employees have correct health knowledge.
- (VIII) Every year we hold educational trainings on safety and health regularly to reduce the occurrence of occupational accidents, ensuring workplace safety.
- (IX) Nursery rooms have been set up to create a friendly environment for female colleagues to breastfeed at work without worries. The Jinshan building and Ai-Kuo building of our company have received the Excellent Breastfeeding (Expressing) Room Certification from the Department of Health, Taipei City Government for the year 2023, with a rating of Outstanding.
- (X) In accordance with labor health protection rules, we employ or contract physicians or nursing staff to provide regular on-site labor health services.

VI. Reinforcing Information Disclosure and Other Related Services

- (I) Essential information such as our business operations, interest rates, exchange rates and service fees are fully disclosed on our website.
- (II) In order to protect our clients' privacy, all of the necessary information that our staff should clearly notify our clients upon collecting their personal data is fully disclosed on our website as per the regulations of the Personal Information Protection Act.
- (III) The Instructional Document for Public Disclosure of Life Insurance Information was drafted pursuant to the Regulations Governing Public Disclosure of Information by Life Insurance Enterprises. In addition to posting the electronic file of the document on the Public Information Observatory of Insurance Industry website of the Insurance Bureau and Chunghwa Post global website, paper copies are also available for public inspection at each post office, with the digitization process of the document implemented at the end of 2022.



(IV) We created webpages about micro-insurance and elderly insurance on our website to reinforce information disclosure, so as to make our products and sales information more transparent, and to promote the product and concept of micro-insurance.

(V) The Certification Standards for Our Certified Products or Information Services:

1. We have completed the installation of the Personal Data Management System by stages.

(1) During the first stage, we focused on certain sections for certification, including savings and remittances, life insurance, electronic commerce, and information operations. We received the BS10012:2009 certificate of personal information management system from the British Standards Institution (BSI) in August 2012.

(2) During the second stage, we extended the scope of certification to the remaining operations of our company, including the ePost printing and packing operations. With our efforts in expanding the certification scope, we were granted the BS10012 international standards certificate in October 2013. We also passed the reexaminations in June 2015, July 2018, and July 2021, with the certificate upgraded to the BS10012:2017 version in July 2018. The certificate remains valid by successively passing the biannual reexaminations. A three-year re-examination is expected to be conducted in July 2024 with an expansion of the verification scope.

2. Establishment of Information Security Management System and Privacy Information Management System

(1) Savings and Remittances Operation System:

Our Savings and Remittances Operation System received the BS7799 information security certificate in February 2005 and was upgraded to the ISO27001:2005 version in January 2007. The certification scope was extended to our Disaster Recovery Center in Taichung on 27 November 2009, and the certificate was upgraded to the ISO27001:2013 version in January 2015. The certificate passed the reexaminations in December 2015, July 2018, and July 2021. We also introduced the ISO 27701:2019 system and obtained the certificate for privacy information management, which remains valid by successively passing the biannual reexaminations. A three-year re-examination and an upgrade to the international standard version are expected to be conducted.

(2) ePost printing and packing operations: Our ePost printing and packing operations obtained the ISO27001:2005 information security certificate in August 2006. The certificate was upgraded to the ISO27001:2013 version in July 2015, and it passed the reexaminations in December 2015, July 2018, and July 2021, with the ISO 27701:2019 certificate for privacy information management obtained in July 2021. The certificate remains valid by successively passing the biannual reexaminations. A three-year re-examination and an upgrade to the international standard version are expected to be conducted in July 2024.



VI

Capital Raising

- 35 I. Capital and Shares
- 36 II. Financial Bonds
- 36 III. Preferred Shares
- 36 IV. Overseas Depositary Receipt
- 36 V. Employee Stock Option Certificates
- 36 VI. Mergers and Acquisitions of Other Financial Institutions
- 36 VII. Plans for Capital Investment and Utilization



I. Capital and Shares

(I) Source of Capital

Unit: NT\$

Month and Year	Issuance Price	Authorized Share Capital		Paid-up Capital	
		No. of Shares	Amount	No. of Shares	Amount
April, 2023	10	10 billion	100 billion	8.1761 billion	81.761 billion (*)

* Total amount of NT\$ 81.761 billion after capital surplus of NT\$ 1.803 billion transferred to capital on April 30, 2023, as approved by Ministry of Economic Affairs Shangzi Letter No. 11230082130 dated May 25, 2023

(II) Share Capital Structure, Distribution of Shares Ownership, and a List of Major Shareholders:

At the end of 2023, our paid-up capital amounts to NT\$ 81.761 billion, and with a par value of NT\$10, totaling 8.1761 billion shares. The Company is 100% owned by the MOTC, and the shares are not available for the public.

(III) Market Price, Net Worth, Earnings, and Dividends per Share in the Past 2 Years:

Unit: NT\$

Item		2022	2023
Net Worth per Share	Before Distribution	24.60	29.96
	After Distribution	23.55	28.67
Earnings per Share	Weighted Average No. of Shares	7.9958 billion shares	8.1761 billion shares
	Earnings before Adjustment	2.46	(0.20)
	Earnings after Adjustment ***	2.40	
Dividends per Share	Cash Dividends ***		1.05 1.02
	Stock Grant	Stock Dividend from Retained Earnings	0.225 0.306
		Stock Dividend from Capital Reserve	— —
	Accumulated Dividends		— —

* CHP is 100% owned by MOTC, neither a public-listed nor an OCT company. Therefore there is no market price information available.

** The 2023 earnings is based on the accountants' financial statements and is subject to review by the National Audit Office.

*** On April 30, 2023, the Company transferred capital surplus to capital, making a total paid-up capital of NT\$ 81.761 billion. Therefore there are readjustments in 2022's Net Worth per Share, Earnings per Share, and Dividends per Share.

(IV) Policies and Implementation of Dividends

1. In accordance with Article 18 of the company's Articles of Incorporation, after payment of taxes and before the distribution of surplus, the Company shall set aside 25% of the surplus as legal reserve and may also set aside a special reserve.
2. In accordance with the "Guidelines for Profits from State-Owned Enterprises to be paid to the Treasury," any surplus after replenishment of loss of previous years and allocation for legal reserve shall be paid to the National Treasury. The amount to be paid should be specified in the annual financial statement, and the payment should be made within a month of the end of the fiscal year. In the event that there is a difference in amount as determined by the Directorate General of Budget, Accounting, and Statistics of the Executive Yuan and the National Audit Office of the Control Yuan, the company should make up the difference or proceed to refund within two weeks of the notice.



VI. Capital Raising

3. The following table summarizes the distribution of surplus cash in the past 5 years.

Unit: NT\$ 1,000

Item		2019	2020	2021	2022	2023 (*)
Stock (State-owned) Dividends and Bonuses	Cash	7,618,406	7,911,027	8,589,089	8,575,411	8,346,903
	Stock Grant	1,146,000	5,256,000	26,000	1,803,000	2,501,000
Legal Reserve		3,064,317	4,161,032	3,464,494	5,429,359	2,782,948
Special Reserve		1,574,546	4,572,067	1,804,392	7,712,666	1,940
Replenishment of Loss		—	—	—	—	1,655,811
Surplus not Allocated		—	—	—	—	—

* The 2023 earnings is based on the accountants' financial statements and is subject to review by the National Audit Office.

(V) The effects of stock grant on the Company's performance and earnings per share as put on agenda at the last shareholders' meeting: None

(VI) Employees' bonuses, remunerations to directors and supervisors: None

(VII) Share repurchasing: None

II. Financial Bonds: None

III. Preferred Shares: None

IV. Overseas Depositary Receipt: None

V. Employee Stock Option Certificates: None

VI. Mergers and Acquisitions of other Financial Institutions: None

VII. Plans for Capital Investment and Utilization: None



VII

Operations Summary

38 I. Scope of Business

68 II. Employee Composition

70 III. Labor-management Relations

70 IV. IT Facilities



VII. Operations Summary

I. Scope of Business

Chunghwa Post may, in accordance with Article 5 of the Postal Act, engage in the following businesses:

1. Mail delivery
2. Postal savings
3. Remittance services
4. Postal simple life insurance
5. Philately and related merchandise
6. Management of postal assets
7. Chunghwa Post may, subject to the approval of the Ministry of Transportation and Communications (MOTC), operate as an agent for other businesses, make investments or engage in relevant businesses as described in subparagraphs 1 to 6 of this article hereof.

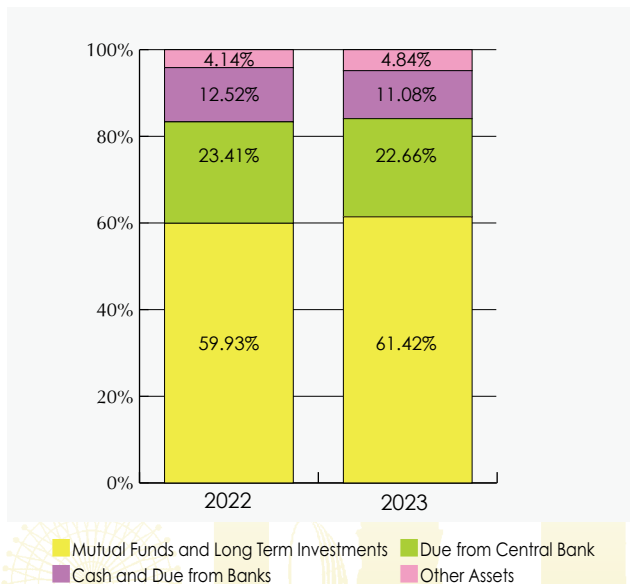
Percentage of Major Assets and Liabilities to Total Assets, 2022 and 2023

Unit: NT\$1,000; %

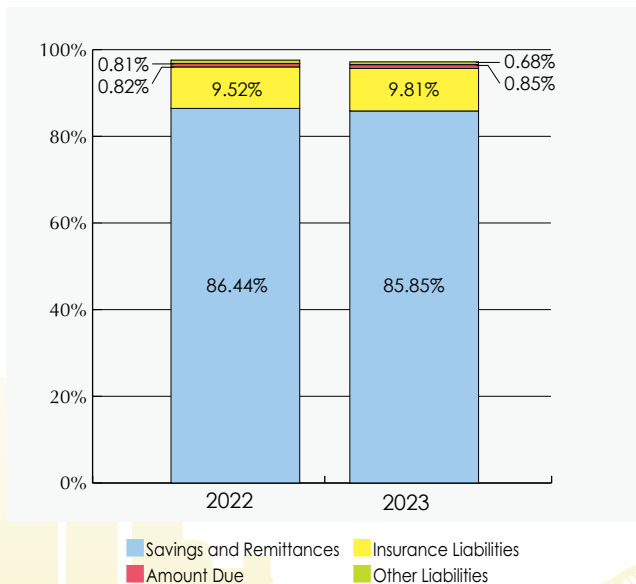
Major Items	2022		2023	
	Amount	%	Amount	%
Total Assets	7,987,758,926	100.00	8,331,665,238	100.00
Mutual Funds and Long-Term Investment	4,787,315,974	59.93	5,117,158,074	61.42
Due from Central Bank	1,869,734,976	23.41	1,887,966,573	22.66
Cash and Due from Other Banks	1,000,092,074	12.52	922,931,679	11.08
Other Assets	330,615,902	4.14	403,608,912	4.84
Total Liabilities	7,795,202,023	97.59	8,097,282,147	97.19
Deposits and Remittances	6,904,657,201	86.44	7,152,415,838	85.85
Insurance Liabilities	760,757,599	9.52	817,531,738	9.81
Amount Dues	65,418,127	0.82	70,631,071	0.85
Other Liabilities	64,369,096	0.81	56,703,500	0.68

Note: Figures for 2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.

Comparison Chart of Asset Allocation, 2022 and 2023



Comparison Chart of Liabilities, 2022 and 2023



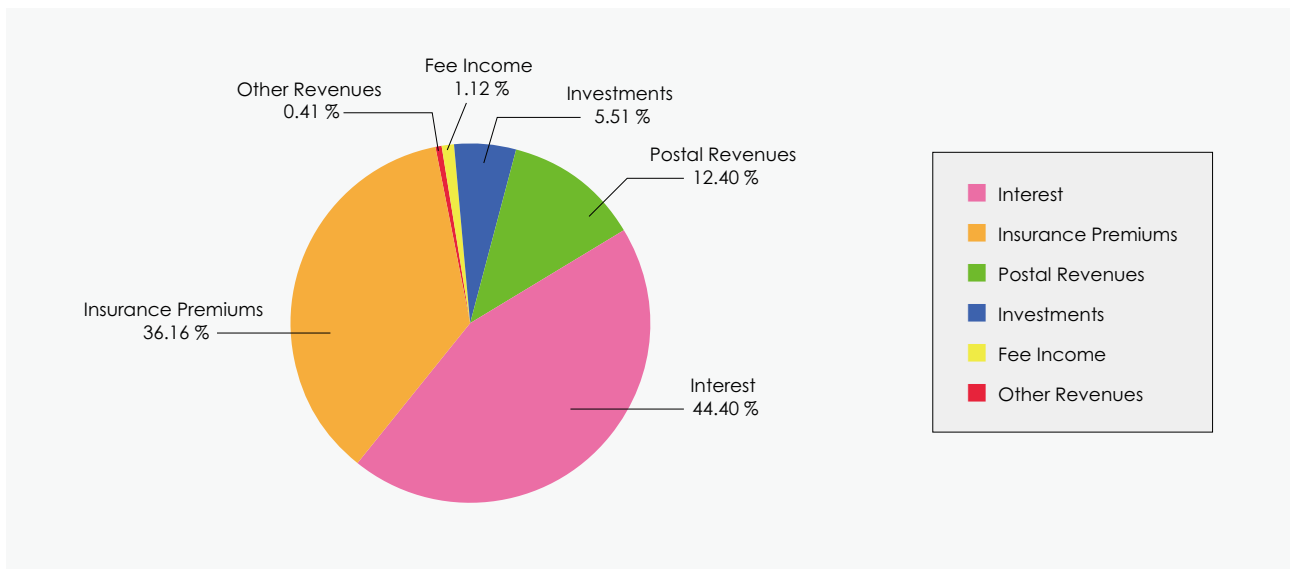
Percentage of All Business Revenues, 2022 and 2023

Unit: NT\$1,000; %

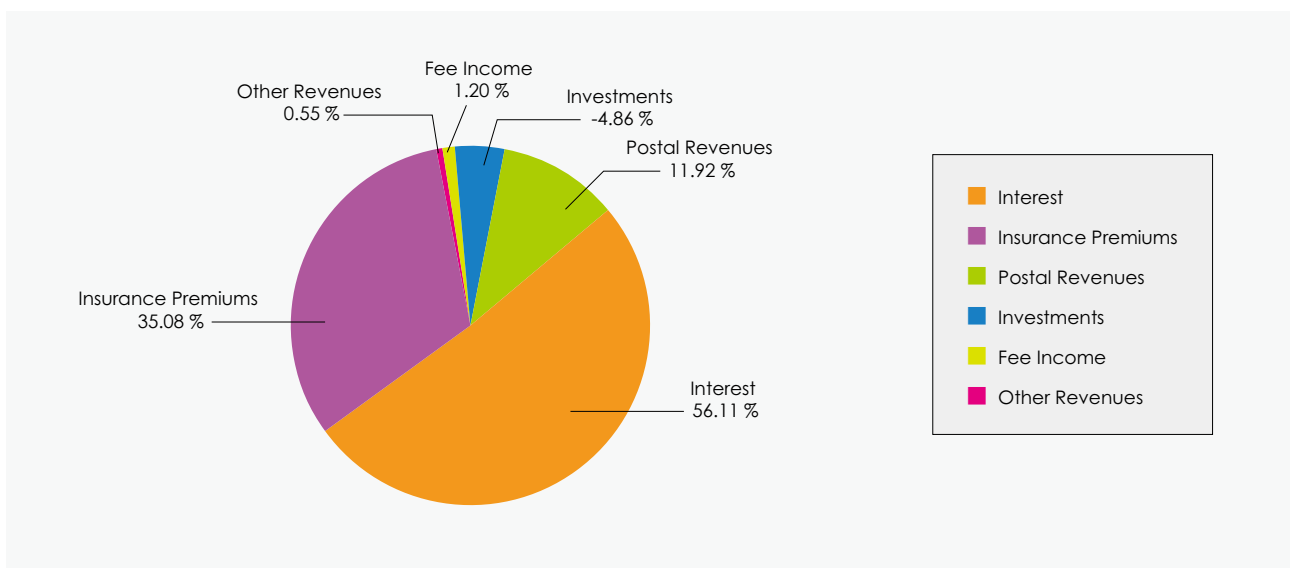
Item	2022		2023	
	Amount	%	Amount	%
Insurance Premiums	84,045,343	36.16	80,237,025	35.08
Interest	103,191,700	44.40	128,355,698	56.11
Postal Revenues	28,812,673	12.40	27,257,071	11.92
Investments	12,801,549	5.51	(11,112,068)	(4.86)
Fee Income	2,613,017	1.12	2,755,916	1.20
Other Revenues	937,850	0.41	1,259,917	0.55
Total Revenues	232,402,132	100.00	228,753,559	100.00

Note: Figures for 2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.

Sources of Business Revenues, 2022



Sources of Business Revenues, 2023





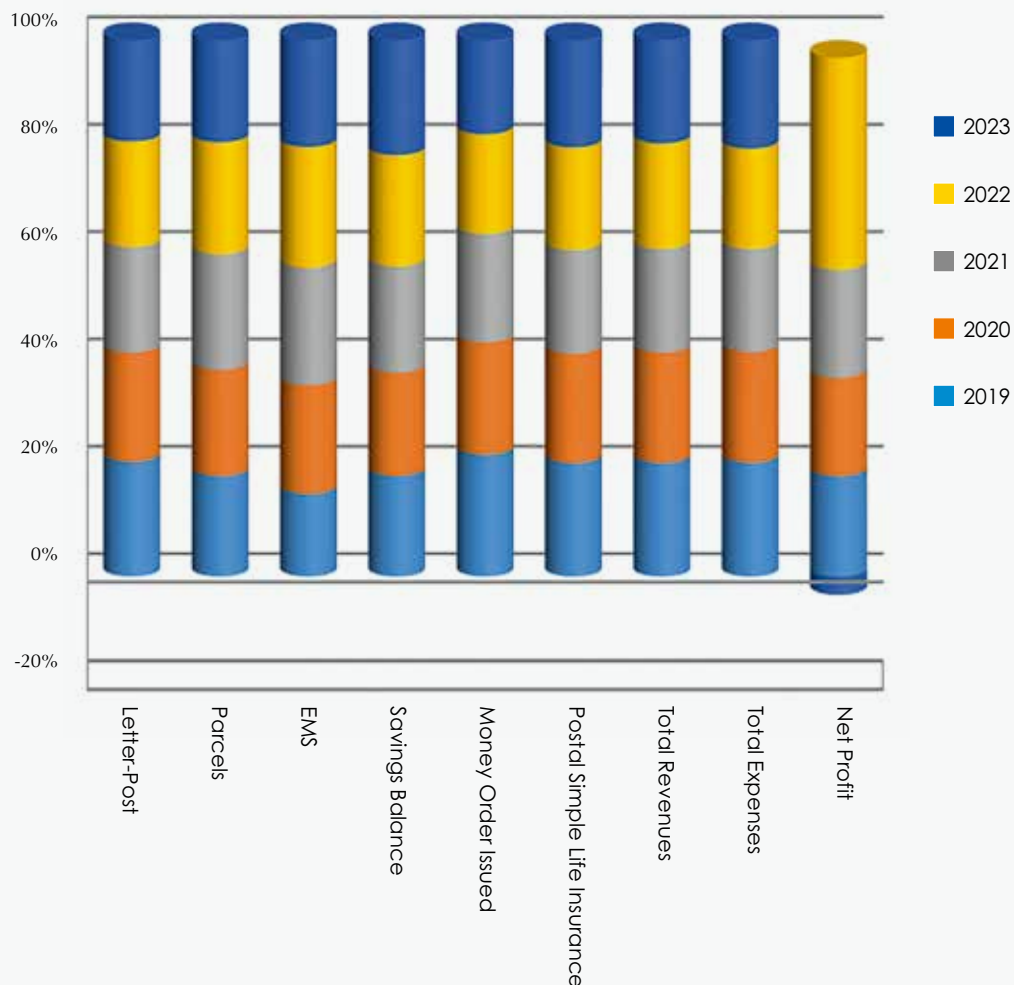
VII. Operations Summary

Business Highlights over the Past 5 Years

Item	Unit	2019	2020	2021	2022	2023
1. Letter-Post	Million pcs.	2,023	1,912	1,845	1,850	1,783
2. Parcels	Thousand pcs.	25,946	27,362	29,821	28,726	26,358
3. EMS	Thousand pcs.	12,364	16,186	17,548	18,015	15,920
4. Savings Balance	Million NT\$ Dollars	6,279,948	6,418,183	6,610,818	6,912,359	7,159,566
5. Money Order Issued	Thousand pcs	16,174	14,948	14,353	13,217	12,491
6. Postal Simple Life Insurance	Thousand pcs	2,270	2,185	2,065	2,048	2,140
7. Total Revenues	Million NT\$ Dollars	252,033	244,668	228,992	233,403	229,258
8. Total Expenses	Million NT\$ Dollars	242,685	235,531	218,964	213,762	230,914
9. Net Profit	Million NT\$ Dollars	9,348	9,137	10,028	19,641	(1,656)

Note 1: Figures for 2019, 2020, 2021, and 2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.
 2: In 2023, despite experiencing an after-tax net loss, there was a profit of NT\$12.517 billion realized from the disposal of financial assets (transferred from other comprehensive income).

Business Highlights over the Past 5 Years





(I) Mail services that cross all boundaries

1. Letter-post items

The rapid development of information technology in recent years has promoted the widespread use of the Internet and e-mail. As it is becoming more and more convenient for clients to obtain information services, the use of mail delivery, a traditional way of communication, has gradually declined. Letter-post service nowadays is faced with a number of challenges. In addition to the price war initiated by private corporations, telecommunications operators and banks have also started to send more than one bill in a single letter, while some bills are even e-mailed only. The offshoring of some industries also makes the quality and number of letter-post items sent and received hard to grow. However, in 2023, various retailers, telecommunications, and financial companies adopted ICT (Information and Communications Technology) to replace physical mail in response to trends in energy conservation, carbon reduction, and going paperless. This shift resulted in a 4.40% decline in regular mail volume. However, due to the lower substitutability of special mail, its volume only saw a slight decrease of 0.27%. The total domestic mail volume for 2023 was 1,769 million pieces, a 3.72% decrease from the 1,837 million pieces in 2022. The correspondence posted per capita was 75.53.

International letter-post items sent and received in 2023 totaled some 13.78 million pieces, 6.49 % higher than that in 2022, which was some 12.94 million pieces. The increase in operational volume was mainly due to the gradual rise in mail volume across various offices as the pandemic eased.

2. Parcels

The logistics market has seen a shift due to changes in consumer behavior, leading to increased demand for store pickup services. Additionally, the trend toward lighter and smaller packages in e-commerce has prompted many e-commerce platforms to switch to using small parcels, which are then handed over to the sharing economy logistics (i.e., express delivery service in urban areas) for parcel delivery, a total of 25,811,000 pieces of domestic parcels were delivered in 2023, 8.2% lower than that in 2022, which was 28,115,000. To enhance Chunghwa Post's competitiveness in the parcels sector, we have been striving to improve the quality of our delivery services by engaging in the exchange of mailing information with online shops as well as the integration of multiple services. We have also continued to encourage local farmers to sell quality produce on our online shopping site, Post Mall, thereby promoting the sales of produce and specialties through e-commerce and increasing our revenues.

The international parcels sent and received in 2023 totaled 547,000 pieces, 10.47% lower than the 611,000 pieces in 2022. The main reasons were the current unfavorable international economic situation, which led to a decrease in purchasing power among foreign customers and reduced their procurement from the Taiwanese market. Additionally, with the freedom for Taiwanese citizens to travel abroad, there was a significant drop in the need to send pandemic-related supplies to relatives overseas.

3. Express Mail Service (EMS)

Due to the Covid-19 pandemic, logistics business and marketing activities by major online-shopping platforms thrive as the need for home shopping grows. Express mail delivered domestically in 2023 totaled 14,931,000 pieces, down 1.1 % compared with that in 2022, which was 16,699,000 pieces. Chunghwa Post will continue to offer integrated logistics services such as doorstep pick-up, express delivery, and collection on delivery to meet online shopping merchants' demand for multichannel services. In addition, the Company will further promote the iBox pickup service. Services catering to senders will also be upgraded with a view to ensuring a stable growth in the number of items we are entrusted to deliver.



VII. Operations Summary

The volume of international express mail sent and received in 2023 amounted to 989,000 pieces, 24.85% lower than the 1,316,000 pieces in 2022. The main reasons were the current unfavorable international economic situation, which led to a decrease in purchasing power among foreign customers and reduced their procurement from the Taiwanese market. Additionally, with the freedom for Taiwanese citizens to travel abroad, there was a significant drop in the need to send pandemic-related supplies to relatives overseas.

4. E-mail service

Chunghwa Post seeks to promote our e-mail service and ensure the security of our clients' data. Our management system has met the ISO27001 information security standard, and we are being reviewed every 6 months with an aim to further boost clients' confidence and strengthen our competitiveness. A total of 299.82 million e-mails were handled in 2023, 0.71% lower than the 301.95 million in 2022.

5. Cross-strait service

The completely direct mail service between both sides of the Taiwan Strait was launched on December 15, 2008. Over the past 15 years, the direct air and sea transport across the strait have seen substantial development, and related services in both Taiwan and China have also been streamlined. We at Chunghwa Post are therefore able to maintain a stable quality in our delivery of letter-post items, parcels, and express mail. Our comprehensive services have, in addition to satisfying the public's demand for mail delivery, promoted cross-strait economic and trading activities as well. In recent years, we have launched services including the Cross-Strait Postal Courier (EMS) and Cross-Strait Postal E-packet, offering more convenient and varied options for the customers. These services can meet the needs of the general public and businesses alike such as sending and/or receiving groceries, goods purchased online, and business samples. We also continue to support the e-commerce industry in expanding consumer markets in China. The statistics of cross-strait mail volume in 2023 are as follows:

The volume of mail sent from Taiwan amounted to more than 2,080,000 items, 10.02% lower than that in the previous year; more than 1,020,000 items were received from China, 4.06% higher than the volume in the previous year.

6. Cargo to Mail services

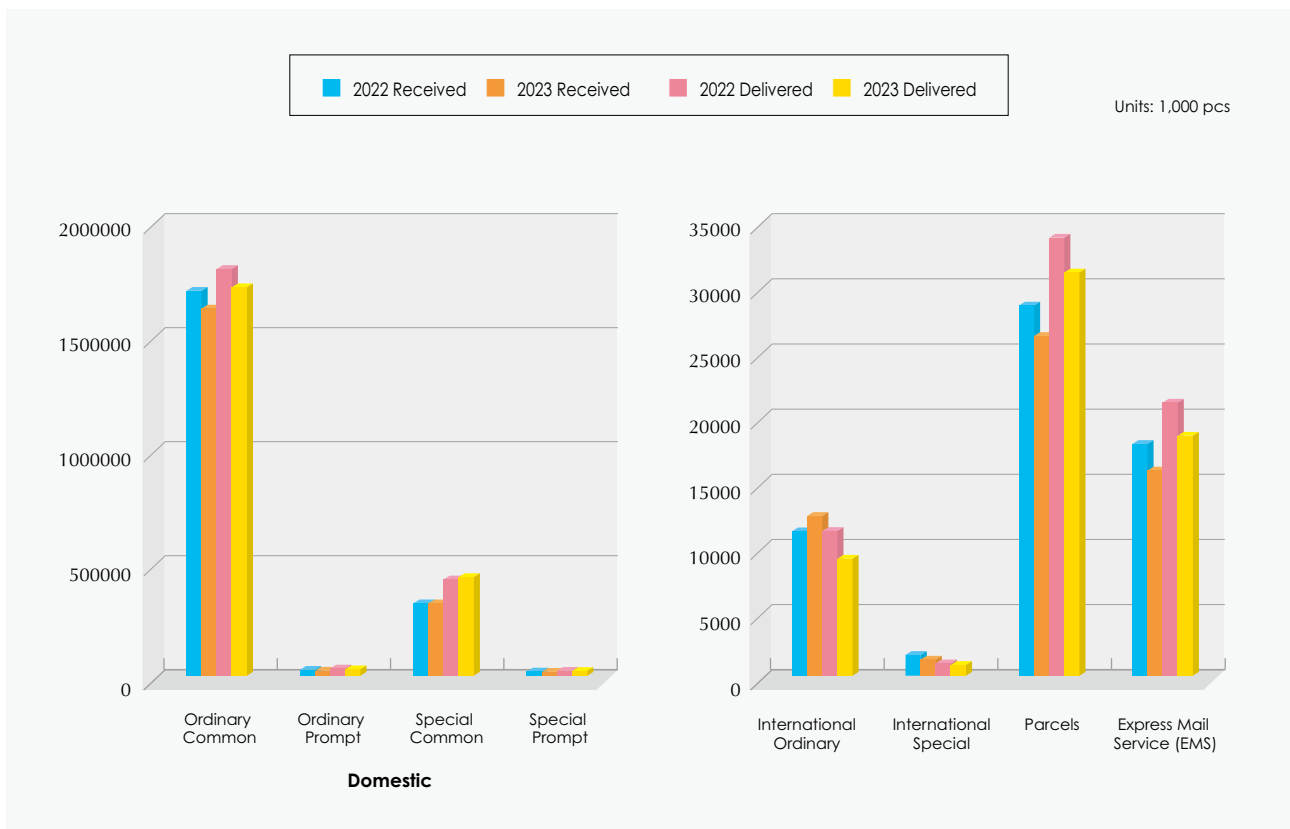
- (1) In 2023, due to the high prices of air freight space in Taiwan and the suspension of mail forwarding to countries such as Japan and South Korea following a suspected unidentified gas package incident reported by Korean media at the end of July, the operational volume and value declined. The operational volume in 2023 was approximately 732 metric tons, and the operational value was about NT\$142.59 million, representing decreases of 21.62% and 28.46% compared to the previous year, respectively.
- (2) The Free Trade Zone-to Mail (FTZ-to-Mail) services have been rendered to assist Taiwanese logistics service providers in collaborating with cross-border e-commerce platforms by allowing the e-commerce companies to transfer their shipping warehouses originally set up in foreign countries to Taiwan Free Trade Zone so that when an overseas order is established, the order can be shipped by us, Chunghwa Post, to the destination, which can be any country in the world, through our FTZ-to-Mail process. With the FTZ-to-Mail services, competitive advantage of Taiwan's logistics industry can be enhanced. In 2023, the services have processed 288 metric tons of merchandise, a 9.27% decrease compared to the previous year.

Number of Mail Items Received and Delivered, 2022 and 2023

Units: 1,000 pcs

Parcel Item			Received		Delivered	
			2022	2023	2022	2023
Domestic Letter	Ordinary	Common	1,509,623	1,443,059	1,596,394	1,522,079
		Prompt	25,273	24,284	32,494	30,897
	Special	Common	286,796	286,753	381,536	388,214
		Prompt	15,658	14,873	17,949	17,282
	Sub-total		1,837,350	1,768,969	2,028,373	1,958,472
International Letter	Ordinary		11,295	12,447	11,285	9,036
	Special		1,649	1,335	980	948
	Sub-total		12,944	13,782	12,265	9,984
Parcels	Domestic		28,115	25,811	33,375	30,767
	International		611	547	588	459
	Sub-total		28,726	26,358	33,963	31,226
Express Mail Service (EMS)	Domestic		16,699	14,931	18,257	16,356
	International		1,316	989	2,920	2,272
	Sub-total		18,015	15,920	21,177	18,628
Total			1,897,035	1,825,029	2,095,778	2,018,310

Graphic Presentation of Mail Items Received and Delivered, 2022 and 2023





VII. Operations Summary

7. Mail routes

(1) Domestic mail routes

Efficiency, safety, accessibility, precision, and affordability are valued in postal services. Therefore, domestic delivery is carried out with the support of a wide array of transportation resources offered by both the government and the private sector. In addition, we at Chunghwa Post also provide our own transportation vehicles and facilities, thereby constructing a delivery network which consists of highways, railroads, waterways, and air routes. By the end of 2023, the combined length of all the routes within the intricate network, which encompasses the Taiwan island, the Penghu County, the Kinmen County, and the Matsu Islands, had reached an impressive 113,269 kilometers.

(2) International mail routes

As Taiwan is an island, most international mail is delivered through air or over water. Taiwan's international mail routes start here on the island, extend overseas, and end at the exchange offices of foreign countries where cross-border mail is exchanged in bulk. By the end of 2023, the international air routes (EMS routes included) and waterways had reached 1,203,635 and 591,116 kilometers respectively.

Mileage of Mail Route, 2022 and 2023

Unit: KM

Type	2022	2023	%
I. Land	107,655	107,519	-0.13%
1. High-speed Railway	345	345	0%
2. Railroads	Discontinued in 2016	Discontinued in 2016	—
3. Highways	17,548	17,528	-0.11%
4. Others	89,762	89,646	-0.13%
II. Waterways	592,629	592,629	0%
1. Domestic	1,513	1,513	0%
2. International	591,116	591,116	0%
III. Air Routes	1,207,872	1,207,872	0%
1. Domestic	4,237	4,237	0%
2. International	1,203,635	1,203,635	0%

(II) Savings services offered to the general public

Developed based on the idea that postal agencies are easily accessible to the general public, the postal savings system is aimed at providing services to all Taiwanese nationals. Postal savings accounts come in three types: passbook accounts, time deposit accounts, and Giro accounts. As the government continues to encourage thrift and saving, all three types of accounts have absorbed large amounts of hot money, which was subsequently used to fund major constructions of Taiwan and stabilize the domestic financial market. Despite negative factors such as the 2008 financial crisis, economic downturns, offshoring, and capital outflows, the postal savings system still outperforms all the other financial institutions in Taiwan in terms of the number of accounts and the total savings balance thanks to the robust operations of Chunghwa Post over the years. In the future, we will keep striving to expand our services in the fields of payroll direct deposit, iPost, Mobile Post APP, online ATM, VISA card, mobile payment services, and digital savings account in order to increase our share in the passbook savings market. We will also strive to deliver services through a more diversified range of electronic channels and expand our scope of business, thereby enhancing our competitiveness.

Chunghwa Post's Giro account, which allows account holders to make deposits and withdrawals as well as transfer payments and remittances, is one of the most unique services provided in the Taiwanese financial industry. Giro deposit slips are sent in the electronic form to increase the efficiency of Giro payment; in the case of a Giro deposit where the payer is to be specified, payer information is sent electronically to the recipient so that no manual write-off is needed. In addition, holders of Giro accounts can also make transfers and request checks therefrom, which are two functions of demand deposit accounts. In the future, we at Chunghwa Post will continue to promote our online ATM, and ACH payment channels in order to make it more convenient for our clients to send and receive payments. We will also be in line with the finance digitization policy of the government, providing our clients with convenient and safe channels of mobile payment and e-payment.

By the end of 2023, the total balance of various savings accounts amounted to NT\$7,159.5 billion, a growth of 3.58% compared to the previous year. The total number of account holders reached 37.42 million, an increase of 1.55% from the previous year, with an average balance of over NT\$190,000 per account.

1. New services introduced in 2023

(1) Offering "Google Pay Linkage with Postal VISA Debit Card" Service:

To continually expand diverse payment options, our company has partnered with Google Inc. Starting February 14, 2023, the public can link their postal VISA debit cards to Google Pay, allowing them to make contactless payments at physical partner stores or shop online using their mobile phones.

(2) Introducing Postal Account Identity Verification Service:

Starting March 8, 2023, customers can use online identity verification services, which include identity confirmation and account verification. This service offers both card-insert (chip debit card, Citizen Digital Certificate) and card-free (dual-factor authentication via online banking, bank account information verification mechanism) options, meeting identity verification needs for various applications in banking, insurance, securities, telecommunications, online shopping, and government services.



Premier Encouraged Employees' Efforts in Handling the "Cash for All" Initiative



VII. Operations Summary

(3) Adding Open Banking “Phase 2 – Consumer Information Inquiry” Partners:

In collaboration with the Taiwan Depository & Clearing Corporation, starting May 9, 2023, the public can use the “TDCC e-Handbook” app to query postal savings account information. This service meets the need for depositors to view cross-asset information at a glance, enhancing the convenience of account management.

(4) Issuing Digital VISA Debit Cards:

To provide convenient payment services and respond to the international ESG global sustainability trends, starting July 21, 2023, we launched digital VISA debit cards without physical cards. Adult holders of chip debit cards can apply through the Post App to make purchases online or link the card to a payment wallet for contactless or QR code payments at physical stores.

(5) Providing “Financial FIDO Chip Debit Card Identity Verification” Service:

In line with the Financial Supervisory Commission's promotion of standardized mechanisms for financial mobile identity verification, we offer the “Financial FIDO Chip Debit Card Identity Verification” service. The public can use their chip debit cards at our company's physical or online ATMs to verify their ID number, account status, and account type.

2. Improved working procedures

(1) Offering In-Person Identity Verification for Digital Deposit Accounts:

To enhance the convenience of opening digital deposit accounts, starting January 3, 2023, we introduced a new identity verification channel that allows customers without a Citizen Digital Certificate to verify their identity in person at our branches.

(2) Adding “Account Closure” Function to Post App:

Beginning July 6, 2023, account holders who meet certain criteria can close their passbook or Giro savings accounts using the Post App, providing a fast and convenient closure process.

3. New services for the convenience of the public

(1) New Account Analysis Feature in Post App:

The Post App now includes a personal account analysis feature, allowing users to visualize account changes with graphical representations. Additionally, the app offers customizable push notifications, enabling users to receive personalized alerts and stay updated on real-time account changes.

(2) English Version of Post App:

To create a more user-friendly financial environment and meet the needs of foreign users, the Post App now includes an English language option, allowing users to access all app functions in English.

(3) New Notification for Non-Prearranged Payments from Nationwide Payment Current Accounts:

Starting May 24, 2023, account holders can make real-time online payments using their passbook account number and ID number on equipment provided by nationwide payment networks, government agencies, enterprises, or financial institutions (websites, apps). Upon successful payment, the system will send an email or SMS notification to the account holder, enhancing transaction security.

(4) Introducing Foreign Currency Remittance Service via Post App:

In response to the ongoing digital trend and to provide more diverse and convenient foreign exchange financial services, we launched the “Foreign Currency Remittance” service through the Post App on July 21, 2023. Account holders can apply for this service at the international exchange handling office and then remit foreign currency through the app.

(5) Opening Digital Deposit Accounts for Minors:

Starting August 22, 2023, we expanded our digital deposit account services to include minors aged 7 and above who hold a national ID card, allowing them to open digital deposit accounts.

(6) Allowing Natural Persons to Open Both Physical Passbook Savings Accounts and Digital Deposit Accounts:

Beginning December 21, 2023, natural persons can open both one physical passbook savings account and one digital deposit account, provided they are aged 7 and above and hold a national ID card. This provides customers with more flexible financial planning and account management options.

(7) Promoting Nationwide Cash Distribution Initiative:

In line with the government's "Cash for All" initiative, we offer multiple channels for cash collection, including account registration, direct deposit, ATM withdrawal, and post office withdrawal. By the end of December 2023, over 10.28 million people had collected their cash through various post office channels.

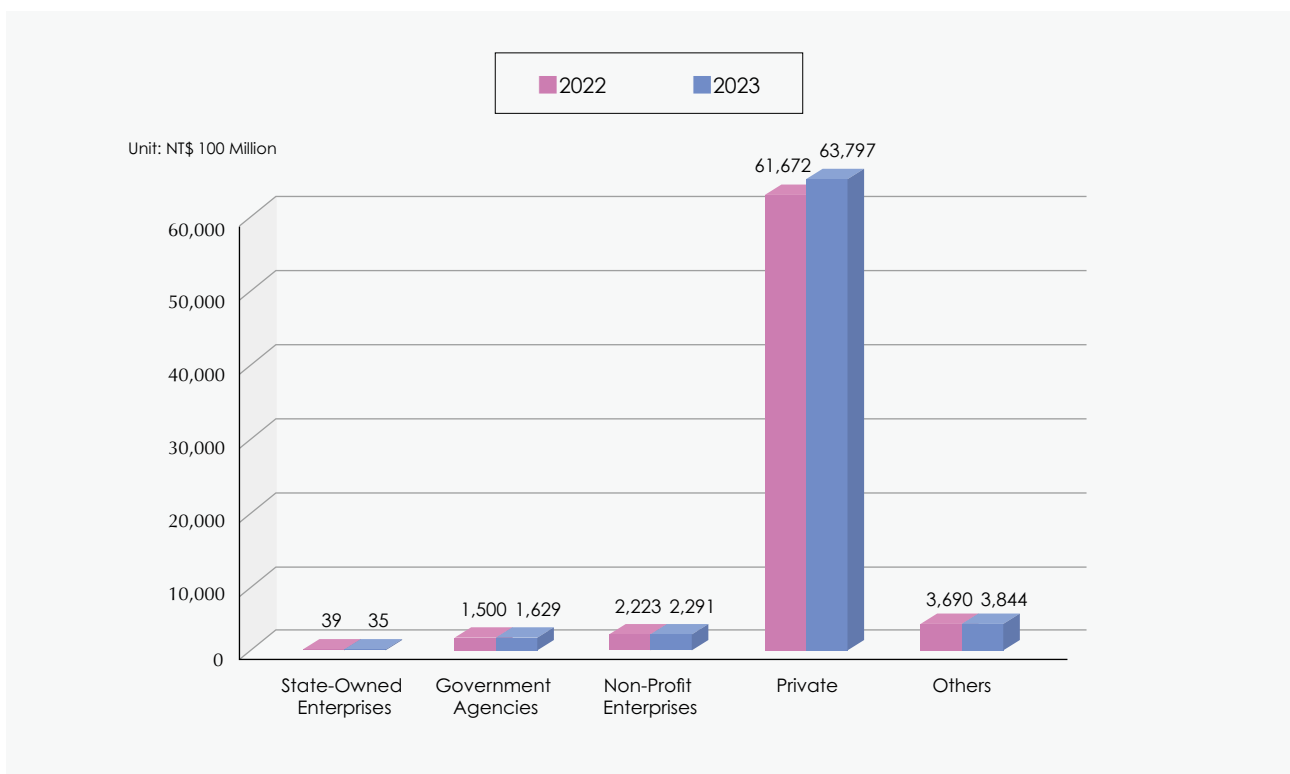
(8) To make it more convenient for remittances, the Company continuously increases the number of handling branches providing inter-bank remittances. By the end of 2023, there were 1,267 branches providing the service.

Volume of Postal Savings Services

Unit: NT\$ Million

Type	Number of Deposits		Number of Withdrawals		Number of Accounts		Total Balance	
	2022	2023	2022	2023	2022	2023	2022	2023
Passbook Accounts	318,436,043	338,884,686	465,045,895	496,446,061	29,163,053	29,349,364	2,922,867	2,948,132
Time Deposit Accounts	7,076,740	7,510,664	40,944,615	43,009,629	6,151,834	6,558,706	3,944,708	4,165,308
Giro Accounts	42,273,332	43,584,859	14,321,540	21,675,834	1,535,722	1,518,397	44,784	46,126
Total	367,786,115	389,980,209	520,312,050	561,131,524	36,850,609	37,426,467	6,912,359	7,159,566

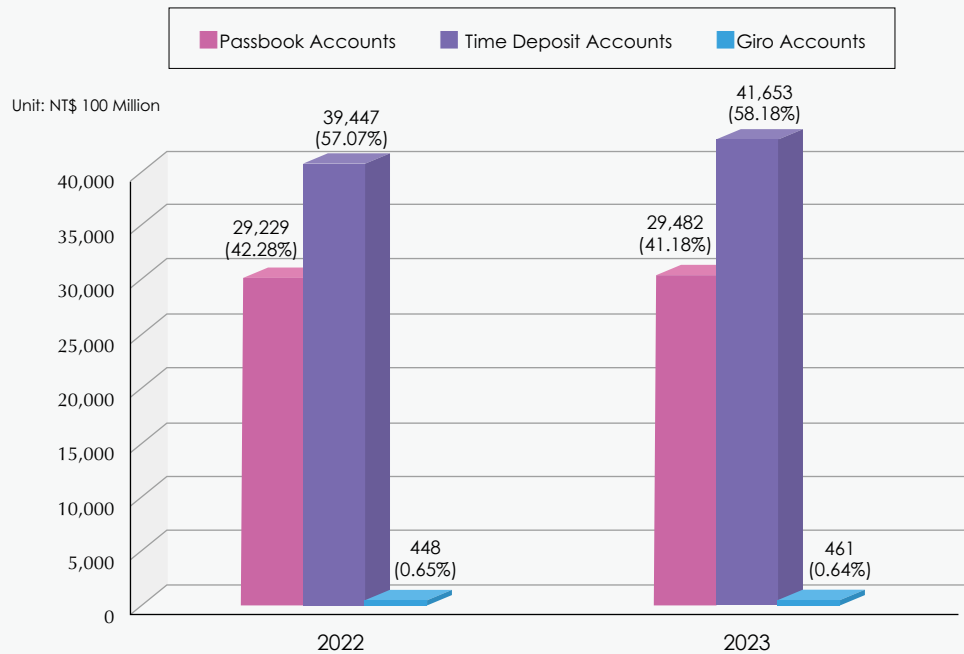
Comparison Chart of Savings Account Holders, 2022 and 2023



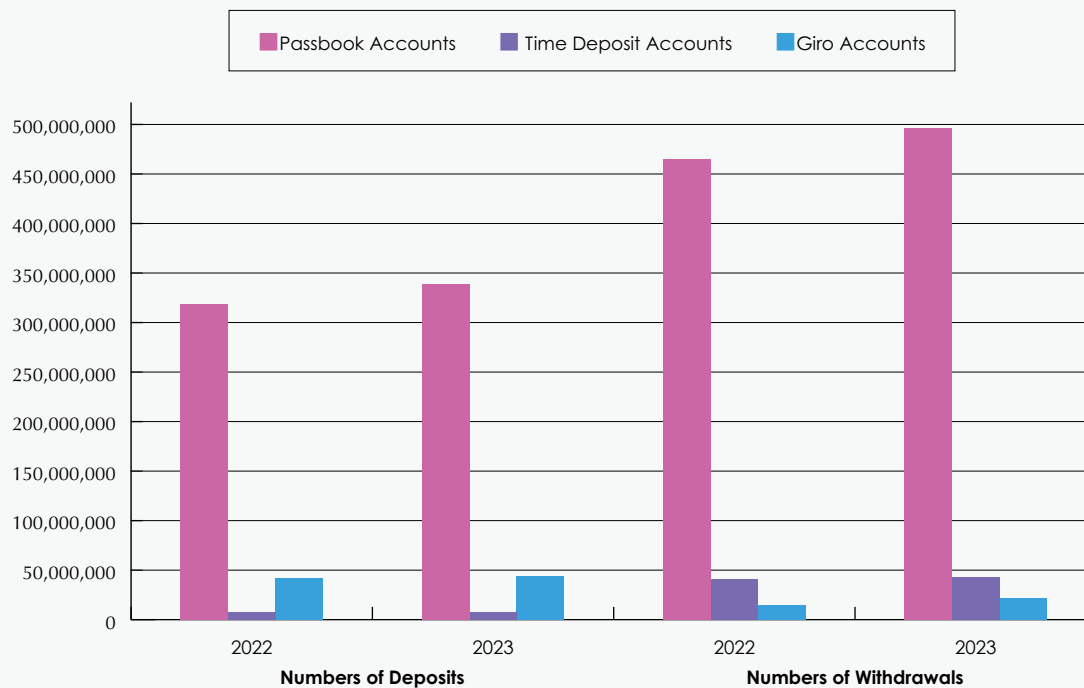


VII. Operations Summary

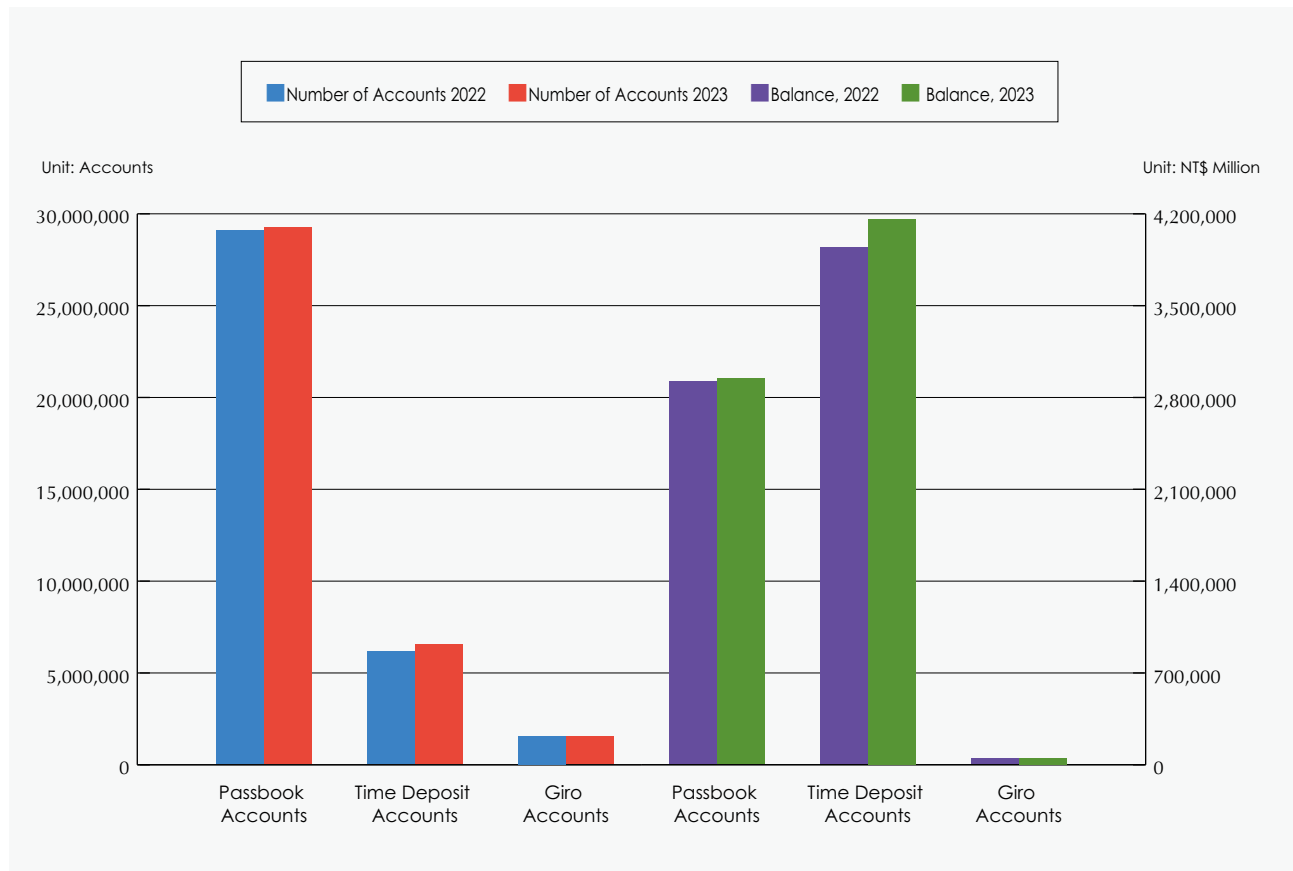
Comparison Chart of Postal Savings Services, 2022 and 2023



Numbers of Deposits and Withdrawals of Various Types of Accounts, 2022 and 2023



Numbers of Accounts and Balances of Various Types of Accounts, 2022 and 2023



(III) Remittance Services – Connect our clients to the world

Chunghwa Post's convenient and efficient remittance services, which are provided through a nationwide remittance network, play a significant role in stimulating the flow of funds and the financial market in Taiwan. For domestic remittances, we currently accept postal money orders, remittances between postal passbook accounts, fax money orders, postal gift coupons, as well as remittances between Chunghwa Post and commercial banks. As for the international sector, we handle international postal money orders, outward/inward international remittances, as well as the exchange of foreign currencies and buying back travelers' checks in US dollars. By the end of 2023, the number of branches which provide international remittance services, including the trading of foreign currency, had reached 260, and the Taoyuan International Airport as well as 28 scenic areas/regional branches had been appointed to undertake the exchange of foreign currencies and the trading of US dollar travelers' checks.

In 2023, funds remitted through Chunghwa Post amounted to over NT\$ 1,567.7 billion, down 1.65% compared with that of 2022, while money orders totaled more than 12,490,000, down 5.45% compared with that of 2022.



VII. Operations Summary

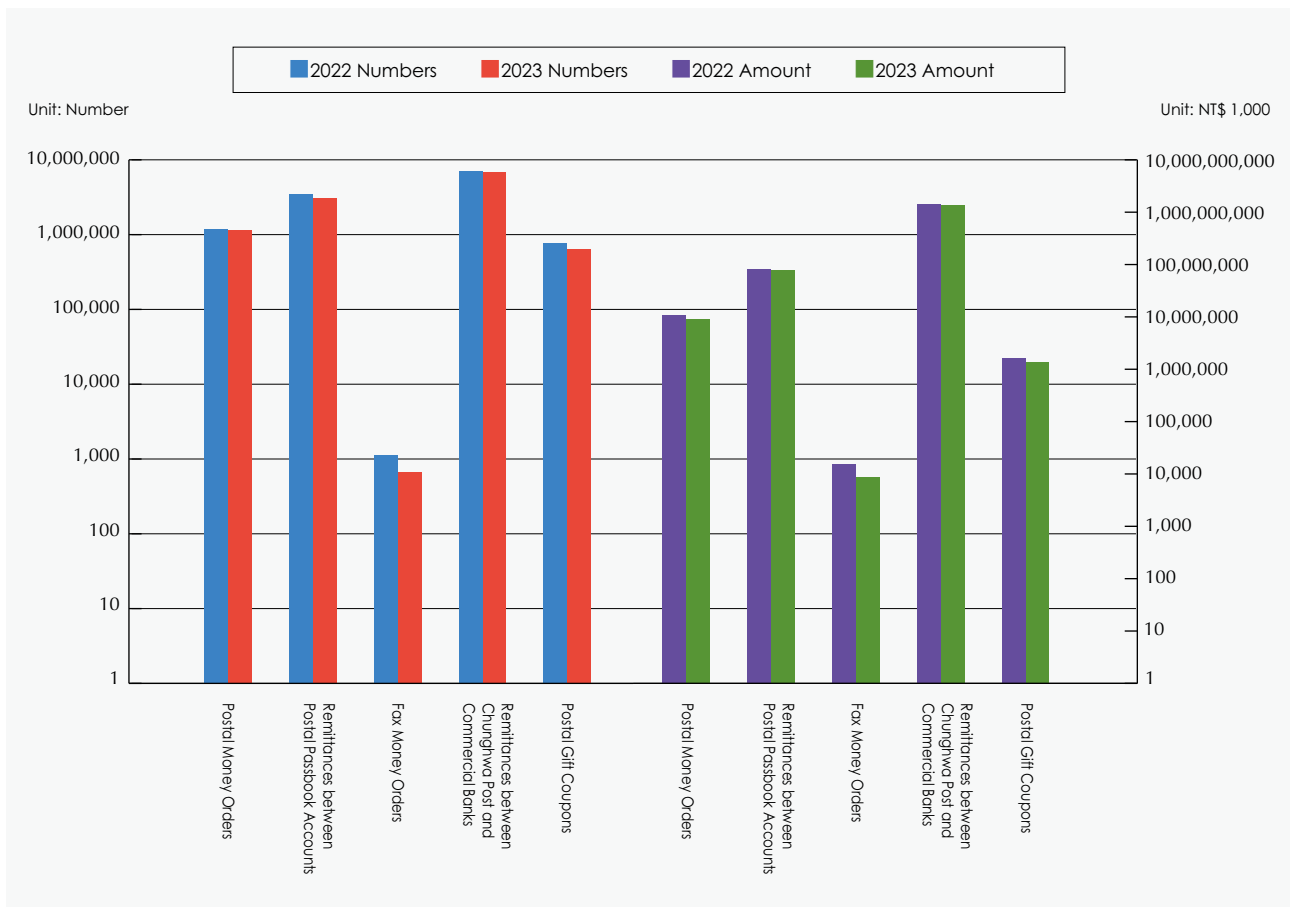
Volume of Remittance Services

Unit: NT\$ 1,000

Type	Number		Account	
	2022	2023	2022	2023
Postal Money Orders	1,168,786	1,096,873	10,135,219	9,428,791
Remittances between Postal Passbook Accounts	3,580,952	3,130,858	83,062,813	81,564,946
Fax Money Orders	1,081	666	14,920	8,762
Remittances between CHP and Commercial Banks	7,475,655	6,973,211	1,496,946,237	1,471,972,658
Postal Gift Coupons	779,947	646,458	1,711,359	1,385,301
International Postal Money Orders	0	0	0	0
International Outgoing Remittances	6,660	7,208	1,748,923	2,449,310
Travelers' Checks in USD	0	0	0	0
Remittances to Mainland China	2,467	2,609	219,612	277,558
Trading of Foreign Currencies	201,611	633,558	255,625	653,010
Total	13,217,159	12,491,441	1,594,094,708	1,567,740,336

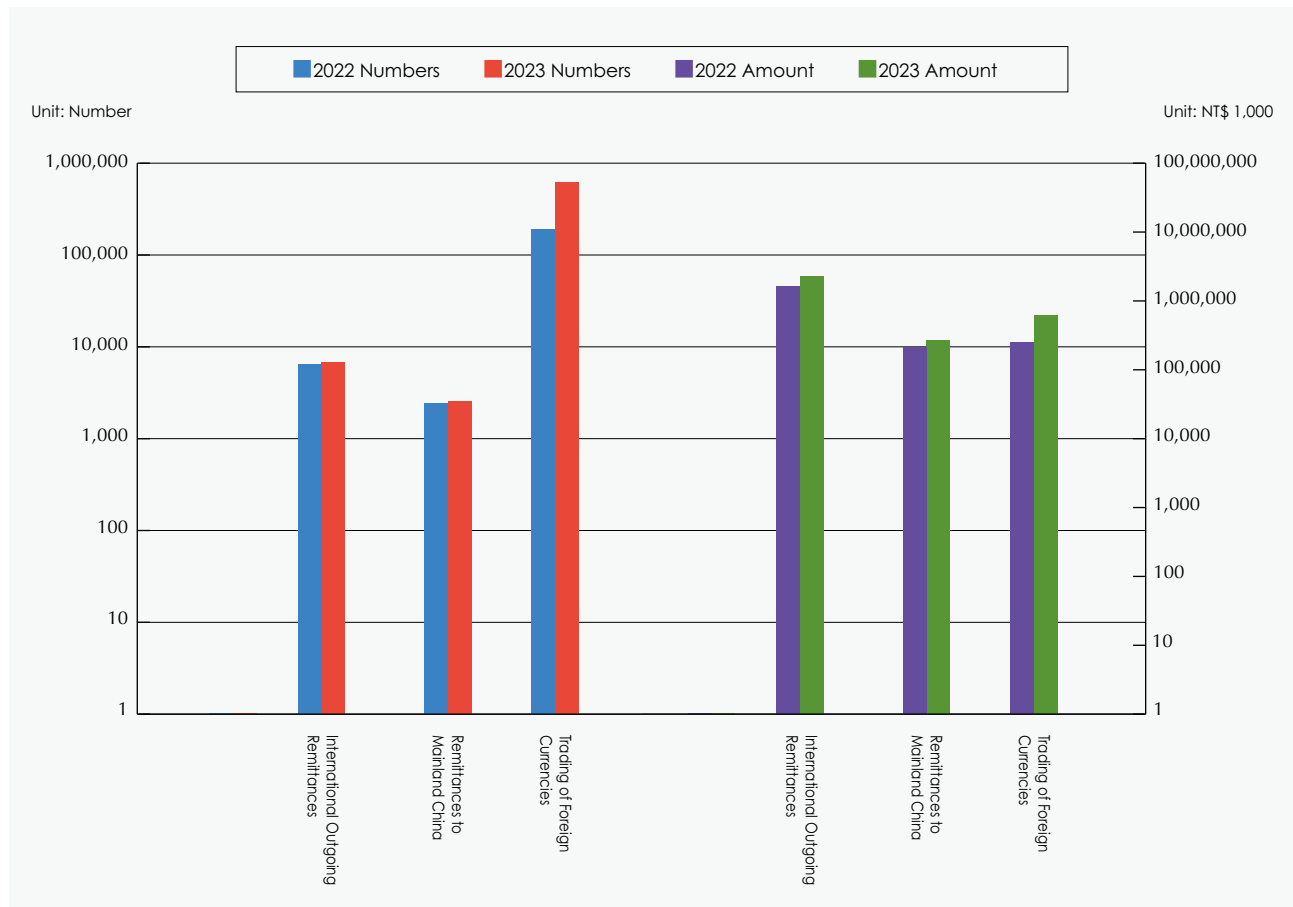
Note: Sales of USD traveler's checks were discontinued in 2020, but the buy-back service is still available.

Volume of Domestic Remittance Services, 2022 and 2023





Volume of International Remittance Services, 2022 and 2023



(IV) Postal Simple Life Insurance – The best safeguard

The Postal Simple Life Insurance is aimed at guaranteeing our nationals' basic economic security and improving the wellbeing of the society. The ubiquitous presence of postal agencies all over the country has made taking out the postal insurance policy an easy task. In addition, as no health checkup is required from the insured, and the application procedure is fairly simple, the Postal Simple Life Insurance has won the public's favor and trust.

When the Postal Simple Life Insurance was first introduced back in 1935, the then Nationalist Government expected it to be an extensively promoted service that is non-profit because it is specially administered by the government, simple and secure because it is exclusively managed by postal agencies, protective and carefree because it provides a safeguard against worrying about family financial conditions and life after retirement. This means the Postal Simple Life Insurance carries a specific significance in benefiting the general public and a policy-related mission to improve social welfare. Therefore, we at Chunghwa Post regard “溥益民生”, which means “enhance the wellbeing of the general public”, as the principle of providing the Postal Simple Life Insurance, hoping that this service will help protect our social security and contribute to a sound social security net in Taiwan.

Ever since the Directorate General of Posts was corporatized to become Chunghwa Post in 2003, we have been striving to create a favorable business environment, make full use of information technology, diversify our products, and provide a comprehensive array of services so as to satisfy customers' needs. In



VII. Operations Summary

the future, we will continue to recruit and train professionals, hoping to win the confidence of all Taiwanese people by offering quality insurance programs that reflect our emphasis on honest, reliable, and customer-oriented services.

1. Characteristics of Postal Simple Life Insurance

(1) Types of Insurance Products

Postal Simple Life Insurance includes survival benefit, insurance against death and endowment insurance. Health insurance and accident insurance are offered as riders. Non-ROC citizens are not eligible to be the insured of Simple Life Insurance.

(2) No Physical Checkup Required

Postal Simple Life Insurance does not require a physical checkup; however both the insured and the proposer are obligated to answer health questionnaires truthfully in written form for the insurer withholds the right to deny an application at its discretion.

(3) Insured Amount

The maximum total insured amount per insured individual is NT\$6 million.

(4) Premium payment

The premium payment plans include options in annual, semiannual, quarterly, and monthly premiums. The initial and renewal premiums can only be paid either via the postal deposit book or via giro account and the policyholder can enjoy a 1% transfer discount.

2. New insurance products introduced in 2023

(1) The Hao-li-wang Interest Sensitive Insurance was launched on June 1, 2023

i. Age eligibility:

6-year term: 16-65 years old.

10-year term: 16-60 years old.

ii. Premium paying term: 6 or 10 years.

iii. Insurance policy period: 20 years.

iv. Incremental Paid-Up Insurance Amount:

On each policy anniversary during the contract period, the incremental paid-up insurance amount is calculated. It is determined by the difference between the average declared interest rate for the current year and the policy's predetermined interest rate, multiplied by the interim policy value reserve. (If the average declared interest rate is lower than the predetermined interest rate of this policy, the predetermined interest rate of this policy will be used as the standard.) This value is used as the single premium for the incremental paid-up insurance amount effective from that policy anniversary.

v. Living benefits:

If the insured is still alive on the following policy anniversaries and the contract remains valid, the Company will pay the living benefits as agreed:

- Policy anniversaries 1-10: Every 2nd anniversary, 3% of the then-current insurance amount (basic insurance amount plus cumulative increased insurance amount) will be paid as living benefits.
- Policy anniversaries 11-19: On each policy anniversary, 6% of the then-current insurance amount (basic insurance amount plus cumulative increased insurance amount) will be paid as living benefits.

vi. Policy maturity benefit:

If the insured is still alive on the contract maturity date and the contract remains valid, the Company will pay 1.5 times the then-current insurance amount (basic insurance amount plus cumulative increased insurance amount) as the maturity benefit.

vii. Minimum Sum Assured: NT\$100,000.

Maximum Sum Assured: NT\$1,500,000.

(2) The Nian-nian-chang-chun Increasing Endowment was launched on November 23, 2023

i. Age eligibility: 16-65 years old.

ii. Premium Payment Terms: 6 or 10 years.

iii. Insurance policy period: From the date of insurance to the policy anniversary when the insured reaches the insurance age of 78.

iv. Sum assured: Starting from the first policy year, the basic insurance amount increases annually by

- 20% simple interest, up to the 10th policy year.
- v. Living Benefits:
If the insured is still alive on the following policy anniversaries and the contract remains valid, the company will pay the living benefits as agreed:
- During the premium payment period: On each policy anniversary, 2% of the then-current basic insurance amount will be paid as living benefits.
 - After the premium payment period (including the last payment period): On each policy anniversary up to the policy anniversary when the insured reaches the age of 77, 5% of the then-current basic insurance amount will be paid as living benefits.
- vi. Policy Maturity Benefits: If the insured is still alive on the policy anniversary when they reach the insurance age of 78 and the contract remains valid, the company will pay the then-current insurance amount as the maturity benefit.
- vii. Minimum Sum Assured: NT\$100,000.
Maximum Sum Assured:

Age Group	16~17	18~45	46~65
Maximum (10K)	98	100	125

3. New policies

In 2023, newly issued Postal Life Insurance policies totaled 178,681, the sum assured reached NT\$69.01932 billion, and the first-year premium income generated therefrom was NT\$87.4546 billion.

New Policies by Type

Unit of Sum Insured and Premium: NT\$1,000

Types		Number of Policies	%	Sum Insured	%	First-year Premium Income	%
Total		178,681	100.00	69,019,317	100.00	8,745,462	100.00
Endowment	Chang-hong Increasing Endowment	62,806	35.15	15,251,541	22.10	4,591,891	52.51
	Nian-nian-chang-chun Increasing Endowment	6,257	3.50	1,327,320	1.92	383,113	4.38
	Chang-chun Increasing Endowment						
	You-e-kao Endowment	2,920	1.63	408,030	0.59	17,281	0.20
	You-sing-fu Endowment	744	0.42	239,550	0.35	30,334	0.35
	Jin-sing-fu Endowment	639	0.36	248,150	0.36	162,841	1.86
	Hao-li-wang Interest Sensitive Insurance	307	0.17	48,520	0.07	6,489	0.07
	Jin-huan-si Increasing Endowment	270	0.15	68,520	0.10	28,554	0.33
	Chang-le Increasing Endowment	240	0.13	60,170	0.09	266,598	3.05
	Lohas-168 Endowment	103	0.06	38,770	0.06	13,772	0.16
	Chang-fu-123 Endowment	35	0.02	11,640	0.02	3,386	0.04
Insurance Against Death	An-xin Whole Life Insurance	84,715	47.41	41,729,736	60.46	3,226,582	36.89
	1-year Term Insurance	13,126	7.35	2,025,980	2.93	3,721	0.04
	e68 Term Insurance	6,519	3.65	4,507,680	6.53	6,111	0.07
Accident Insurance	Accident Microinsurance Rider	6,663	-	2,917,910	4.23	3,634	0.04
	Jin-ping-an Injury and Child Injury Disability Insurance Rider	245	-	104,860	0.15	122	0.00
	Ji-an Injury and Child Injury Disability Insurance Rider	82	-	30,560	0.04	37	0.00
Health Insurance	Daily Hospitalization Expense Insurance Rider	306	-	380	0.00	996	0.01

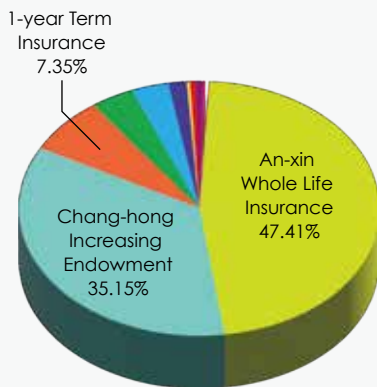
Note: Accident Insurance and Health Insurance are sold as a rider and therefore not included in the total number of policies.



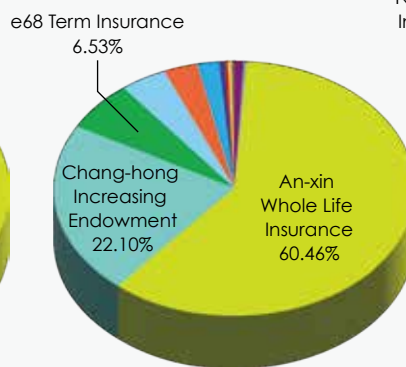
VII. Operations Summary

Percentage Distribution of New Policies by Type

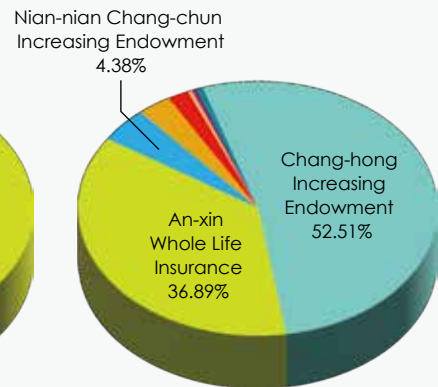
An-xin Whole Life Insurance 47.41%	An-xin Whole Life Insurance 60.46%	Chang-hong Increasing Endowment 52.51%
Chang-hong Increasing Endowment 35.15%	Chang-hong Increasing Endowment 22.10%	An-xin Whole Life Insurance 36.89%
1-year Term Insurance 7.3%	e68 Term Insurance 6.53%	Nian-nian Chang-chun Increasing Endowment 4.38%
e68 Term Insurance 3.65%	Accident Microinsurance Rider 4.23%	Chang-le Increasing Endowment 3.05%
Nian-nian Chang-chun Increasing Endowment 3.50%	1-year Term Insurance 2.93%	Jin-sing-fu Endowment 1.86%
You-e-kao Endowment 1.63%	Nian-nian Chang-chun Increasing Endowment 1.92%	You-sing-fu Endowment 0.35%
You-sing-fu Endowment 0.42%	You-e-kao Endowment 0.59%	Jin-huan-si Increasing Endowment 0.33%
Jin-sing-fu Endowment 0.36%	Jin-sing-fu Endowment 0.36%	You-e-kao Endowment 0.20%
Hao-li-wang Interest Sensitive Endowment 0.17%	You-sing-fu Endowment 0.35%	Lohas-168 Endowment 0.16%
Jin-huan-si Increasing Endowment 0.15%	Jin-ping-an Accident Insurance Rider 0.15%	Hao-li-wang Interest Sensitive Endowment 0.07%
Chang-le Increasing Endowment 0.13%	Jin-huan-si Increasing Endowment 0.10%	e68 Term Insurance 0.07%
Lohas-168 Endowment 0.06%	Chang-le Increasing Endowment 0.09%	Chang-fu-123 Endowment 0.04%
Chang-fu-123 Endowment 0.02%	Hao-li-wang Interest Sensitive Endowment 0.07%	1-year Term Insurance 0.04%
	Lohas-168 Endowment 0.06%	Accident Microinsurance Rider 0.04%
	Ji-an Accident Insurance Rider 0.04%	Daily Hospitalization Expense Insurance Rider 0.01%
	Chang-fu-123 Endowment 0.02%	



Number of Policies



Sum Insured



Premium Income

4. Policies in force

In 2023, the number of in-force postal life insurance policies were 2,139,879, the sum assured amounted to NT\$ 691.82694 billion, and the premium income was NT\$80.23703 billion.

In-Force Policies by Type

Unit of Sum Insured and Premium Income: NT\$1,000

Types		Number of Policies	%	Sum Insured	%	Premium Income	%
Total		2,139,879	100.00	691,826,943	100.00	80,237,025	100.00
Endowment	Chang-chun Increasing Endowment	907,067	42.39	200,935,551	29.04	46,916,017	58.47
	An-jia Refundable Whole Life Insurance	156,904	7.33	57,489,330	8.31	57	0.00
	Chang-hong Increasing Endowment	79,047	3.69	19,035,309	2.75	5,813,841	7.25
	Chang-le Increasing Endowment	71,369	3.34	18,583,939	2.69	4,578,055	5.71
	Sing-fu-ba-ba Endowment	64,817	3.03	22,568,187	3.26	2,686,824	3.35
	Others	415,370	19.41	129,474,736	18.71	11,095,914	13.82
Insurance Against Death	An-xin Whole Life Insurance	230,355	10.77	104,710,254	15.14	8,538,528	10.64
	An-ho Whole Life Insurance	78,622	3.67	53,260,523	7.70	24,577	0.03
	1-year Term Insurance	29,220	1.37	4,966,430	0.72	12,109	0.02
	An-ping Double-Indemnity Whole Life Insurance	17,425	0.81	8,770,887	1.27	8,051	0.01
	Fu-an Whole Life Insurance	11,765	0.55	7,214,531	1.04	131,264	0.16
	Others	77,918	3.64	52,416,571	7.58	408,308	0.51
Accident Insurance	Accident Microinsurance Rider	16,517	—	6,501,425	0.94	3,634	0.00
	Chi-an Accident & Child Accident and Disability Insurance Rider	9,479	—	4,165,632	0.60	3,744	0.01
	Chin-ping-an Accident Child Accident and Disability Insurance Rider	3,809	—	1,729,313	0.25	2,128	0.00
Health Insurance	Daily Hospitalization Expense Insurance Rider	3,549	—	4,325	0.00	13,974	0.02

Note: Accident Insurance and Health Insurance are sold as a rider and therefore not included in the total number of policies.



Vibrant Postal Employees Sports Day 2023



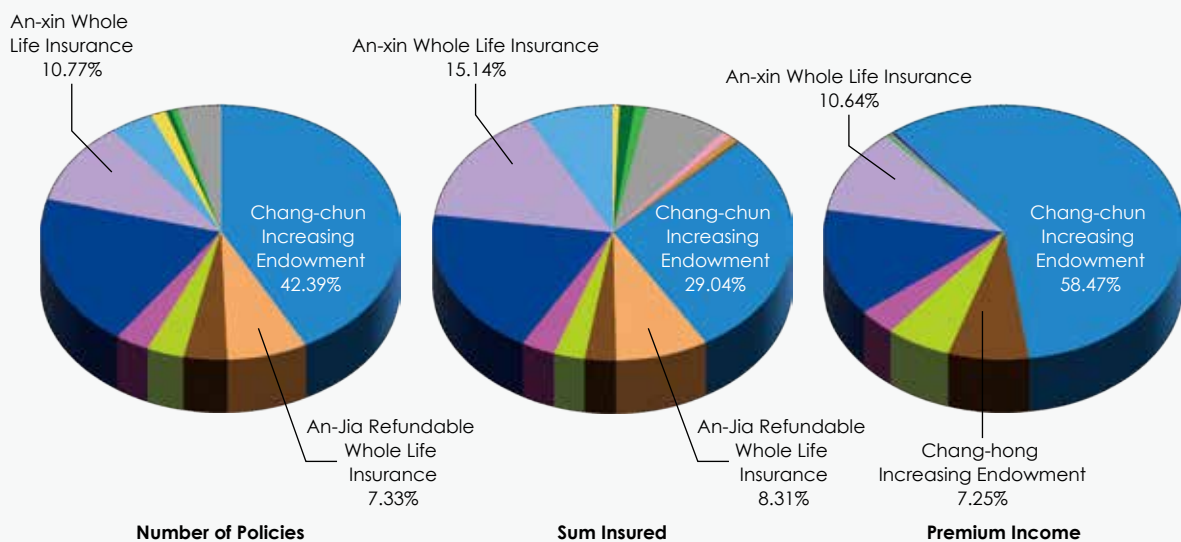
2023 The Postal Life Insurance Cup - National Table Tennis Games for the Disabled



VII. Operations Summary

Percentage Distribution of In-Force Policies by Type

Chang-chun Increasing Endowment 42.39%	Chang-chun Increasing Endowment 29.04%	Chang-chun Increasing Endowment 58.47%
An-Jia Refundable Whole Life Insurance 7.33%	An-Jia Refundable Whole Life Insurance 8.31%	Chang-hong Increasing Endowment 7.25%
Chang-hong Increasing Endowment 3.69%	Chang-hong Increasing Endowment 2.75%	Chang-le Increasing Endowment 5.71%
Chang-le Increasing Endowment 3.34%	Chang-le Increasing Endowment 2.69%	Sing-fu-ba-ba Endowment 3.35%
Sing-fu-ba-ba Endowment 3.03%	Sing-fu-ba-ba Endowment 3.26%	Other Endowments 13.82%
Other Endowments 19.41%	Other Endowments 18.71%	An-xin Whole Life Insurance 10.64%
An-xin Whole Life Insurance 10.77%	An-hsin Whole Life Insurance 15.14%	An-ho Whole Life Insurance 0.03%
An-ho Whole Life Insurance 3.67%	An-ho Whole Life Insurance 7.70%	1-year Term Insurance 0.02%
1-year Term Insurance 1.37%	1-year Term Insurance 0.72%	An-ping Double-Indemnity Whole Life Insurance 0.01%
An-ping Double-Indemnity Whole Life Insurance 0.81%	An-ping Double-Indemnity Whole Life Insurance 1.27%	Fu-an Whole Life Insurance 0.16%
Fu-an Whole Life Insurance 0.55%	Fu-an Whole Life Insurance 1.04%	Other Insurances Against Death 0.51%
Other Insurances Against Death 3.64%	Other Insurances Against Death 7.58%	Ji-an Accident Insurance Rider 0.01%
	Accident Microinsurance Rider 0.94%	Daily Hospitalization Expense Insurance Rider 0.02%
	Ji-an Accident Insurance Rider 0.60%	
	Chin-ping-an Accident Insurance Rider 0.25%	





5. Benefit payment

(1) Payment on maturity

In 2023, a total of 20,472 payments were made on maturity, and the sum assured was NT\$8.51266 billion.

(2) Payment to claims

The year of 2023 saw 9,012 payments to claims, and the sum assured was NT\$3.30706 billion.

(3) Surrender value

The year of 2023 saw 43,101 cases of surrender, and the sum insured was NT\$12.31362 billion.

6. Policy loans

Under the circumstances where a policyholder has paid for the premiums of a still-in-force policy for no less than one (1) year, he/she may apply for a loan no greater than the policy value reserve as a way to fulfill his/her financial needs. The application procedure is simple and easy. In addition to consulting counters personally, policyholders can also make use of Chunghwa Post's ATMs and the postal Web ATM, or the Post App to apply for loans in a more convenient and efficient manner.

The year of 2023 saw 80,076 cases of policy loans, and the loan balance was NT\$12.06694 billion.

7. Secured mortgage loans

Starting to be offered in 1997, Chunghwa Post's secured mortgage loans are not only available to policyholders of the Postal Simple Life Insurance but all applicants who meet the loan requirements as well. The loan service can be accessed all over the territory of Taiwan, except for the Matsu Islands, at the 19 branches undertaking mortgage loan-related services or the 201 branches collecting required documents.

In 2023, the number of secured mortgage loans issued by Chunghwa Post totaled 10,656, and the loan balance was NT\$21.95576 billion.

8. Business Operations in Recent Years

General Account of the Business and Premium Income in the Last Five Years

Unit: Pieces; NT\$ Million

Year	2019	2020	2021	2022	2023
New Business (Policies)	251,780	217,654	173,679	191,190	178,681
Increase or Decrease%	10.17	-13.55	-20.20	10.08	-6.54
New Business (Amount)	62,060	62,596	65,079	76,624	69,019
Increase or Decrease%	13.57	0.86	3.97	17.74	-9.93
Business in Force (Policies)	2,269,987	2,184,668	2,065,329	2,048,184	2,139,879
Increase or Decrease%	-1.67	-3.76	-5.46	-0.83	4.48
Business in Force (Amount)	765,461	713,072	664,153	656,196	691,827
Increase or Decrease%	-5.87	-6.84	-6.86	-1.20	5.43
Premium Income	127,794	118,502	99,178	84,045	80,237
Increase or Decrease%	-4.40	-7.27	-16.31	-15.26	-4.53

Note: The increase or decrease is calculated with the previous year as the base year.



VII. Operations Summary

General Account of Claims Payment in the Last Five Years

Unit: Pieces; NT\$ Million

Year	2019	2020	2021	2022	2023
Claims Payment to Beneficiaries (Number of Policies)	282,118	295,314	284,092	195,877	72,585
Increase or Decrease %	-24.86	4.68	-3.80	-31.05	-62.94
Matured Endowment	241,778	256,285	248,083	155,193	20,472
Increase or Decrease %	-27.17	6.00	-3.20	-37.44	-86.81
Death & Disability	6,549	6,671	7,136	8,278	9,012
Increase or Decrease %	4.35	1.86	6.97	16.00	8.87
Surrender (Number of policies)	33,791	32,358	28,873	32,406	43,101
Increase or Decrease %	-9.14	-4.24	-10.77	12.24	33.00
Claims Payment to Beneficiaries (Amount)	104,162	109,891	107,569	76,326	24,134
Increase or Decrease %	-24.72	5.50	-2.11	-29.04	-68.38
Matured Endowment (Amount)	92,750	99,676	97,564	64,731	8,513
Increase or Decrease %	-26.04	7.47	-2.12	-33.65	-86.85
Death & Disability (Amount)	2,520	2,506	2,651	3,041	3,307
Increase or Decrease %	1.61	-0.56	5.79	14.71	8.75
Surrender (Amount)	8,892	7,709	7,354	8,554	12,314
Increase or Decrease %	-15.05	-13.30	-4.61	16.32	43.96

Note: The increase or decrease is calculated with the previous year as the base year.

(V) Philately – Educational and Entertaining

Philately is among the key business activities operated by Chunghwa Post. To provide better services for philatelic customers, promote philatelic culture, and fulfill corporate social responsibilities, Chunghwa Post encourages all of its branches to vigorously expand philatelic business, which generated a revenue of NT\$ 629.29 million in 2023.

1. Philately business overview

(1) 2023 budget execution

Business Item	Unit	Final Accounts for 2023	Budget	Final Accounts for 2022	Budget Achievement (%)	YoY Growth (%)
Philately	NT\$1,000	629,290	568,900	626,587	110.62%	0.43%

(2) Operating objectives for 2024

Estimated final accounts for 2024: NT\$568,900,000.

2. Issuing new postage stamps and philatelic accessories

(1) In 2023, a total of 18 sets of stamps were issued, including 4 sets of commemorative stamps and 14 sets of special stamps. Among them, 5 distinctive sets were issued in conjunction with the "Taipei 2023 39th Asian International Stamp Exhibition": "Taipei 2023 39th Asian International Stamp Exhibition Commemorative Issue", whose left-hand marginal inscription features a tea leaf pattern printed with special ink that emits a tea fragrance, making it highly unique. "Colorful Porcelain" Souvenir Sheet and "Myriad Butterflies" are themed on the National Palace Museum's collections, specifically on the subjects of colorful porcelain from the National Palace Museum: Coupled vase with flower-

and-bird panels in yangcai painted enamels, Qianlong reign, Qing dynasty and Revolving vase with swimming fish in cobalt blue glaze, Qianlong reign, Qing dynasty and on the scroll painting Myriad Butterflies by the Qing dynasty painter Yu Sheng. In addition, two miniature sheets featuring the main characters of the Sanrio family combined with the themes "Bringing Happiness" and "Sightseeing in Taiwan," which have been very popular among the public. The "Taiwan in Literature" stamps highlight local art with themes based on Yu Kwang-chung's "Passing Fangliao Town" and Xu Di-shan's "The Peanut," showcasing a strong sense of local culture and exquisite printing craftsmanship.

- (2) Additional issues include 1 stamp yearbook (one in hardback and the other in loose-leaf), 1 postage stamp catalog, 1 pictorial, 9 stamp folios, 5 maximum card, and 1 press sheet of New Year's Greeting Postage Stamps (Issue of 2023). Furthermore, in line with business demands, Chunghwa Post also released 1 set of two postal cards depicting "The Implementation of Citizen Judges System Commemorative Sheet"; 1 set of 12 "Taiwan Scenery" postal cards (Series 1); 2 Auspicious Dragon New Year Cards; 2 sets of postage labels and 1 set of 2 New Year's greeting cards.

(3) Issuing Philatelic Accessories

In our quest for diversified product development and growth in philately business, Chunghwa Post, manufactured and launched: Personalized stamp frames in deluxe boxes; "Joyful Taiwan" bath towels (Fresh Green); "Family Peace" bags; "Early Birth" cards; "Top Scholar" booklets; a series of 8 "Bobo Dove" philatelic items (including tote bags, sticky notes, USB drives, night lights, storage bags, keychains, and pen holders); personalized stamp frames and deluxe box sets; "Large Auspicious Dragon" series philatelic accessories; these include pure gold and fine silver ingots, pure gold and fine silver ingots collectibles and pure gold ingots special editions; a series of 19 Sanrio-themed philatelic items (including music boxes, plush toys, miniature mail trucks, double-layer glass mugs, multipurpose blankets, large soup bowls, mouse pads, file folders, sticky notes, multipurpose cards, postcards, and stamp folios); Qing Dynasty Lang Shining's "Gathering of Auspicious Signs" golden painting; small personalized stamp frames in deluxe boxes; 2024 calendars, notebooks, and bi-monthly desk calendars from Chunghwa Post; "Auspicious Dragon" series of pure gold and fine silver ingots (including type A and B silver ingots collectible editions, high-relief copper medallions, and collectible sets); "Philatelic Fun" mugs; these include a total of 16 types. Additionally, Chunghwa Post also authorized its branches nationwide to design and sell a total of 40 types of philatelic products.

3. Organizing sales promotions to expand philately business

(1) Stamp Yearbook Issue of 2022 Sales Promotion

The Stamp Yearbook Issue of 2022 Sales Promotion was held from January 5 to April 29, 2023. During the event period, for every purchase of a Stamp Yearbook Issue of 2022, the purchaser would get 1 scratch off. A diverse range of prizes were available, including an Apple iPhone 14 Pro Max, "Golden Rabbit" pure gold ingot, fine silver ingot collectibles, copper medallion set, a NT\$15,000 PX Mart gift voucher, a Panasonic fully automatic American coffee machine, and various exquisite philatelic products.

(2) 2023 Stamp Beauty Pageant

The 2023 Stamp Beauty Pageant was held from March 6th to April 6th, 2023. In the event, people could vote for the most beautiful stamps in their minds through postcards, or on the website or Facebook fan page, or via LINE. The top three winners were "Fong Fei-fei Postage Stamps" (NT\$15 value), "Taiwan's Beautiful Highways Postage Stamps – The Tongxiao section of Provincial Highway No.61", and "Fong Fei-fei Postage Stamps" (NT\$6 value).



VII. Operations Summary



Premier Attended the Issuing Ceremony of the Human Rights Postage Stamps



Opening Ceremony of the 2023 Covid-19 Prevention Stamp Special Exhibition

4. Philately promotion events

- (1) Holding the issuing ceremony of "The Implementation of Citizen Judges System Commemorative Souvenir Sheet"

The Citizen Judges System officially took effect on January 1, 2023, marking a significant milestone in Taiwan's judicial history. To commemorate the first joint trial system by citizens and professional judges, a commemorative souvenir sheet was issued on January 3, 2023. The issuing ceremony was held at the Citizen Judge Court of the Taiwan Taipei District Court – Baoqing Campus on the same day.

- (2) Issuing Ceremony for the "Taiwan Scenery Postage Stamps – Kinmen County":

To mark the anniversary of the Kinmen Bridge opening, a set of four stamps featuring the Kinmen Bridge, Chen Jinglan Western-style House, Shanhou Folk Culture Village, and Dadan Island was issued on October 30, 2023. The issuing ceremony was held in the multimedia briefing room of the Kinmen County Government on the same morning.

- (3) Issuing Ceremony for the "Human Rights Postage Stamps":

To emphasize Taiwan's commitment to human rights and align with human rights policies, a set of four stamps themed on the "Universal Declaration of Human Rights," "Convention on the Elimination of All Forms of Discrimination Against Women," "Convention on the Rights of the Child," and "Convention on the Rights of Persons with Disabilities" was issued on December 8, 2023. The issuing ceremony was held in collaboration with the National Human Rights Commission at the Taipei Beimen Post Office on the same morning.

- (4) Hosting the "Taipei 2023 39th Asian International Stamp Exhibition":

The "Taipei 2023 39th Asian International Stamp Exhibition" was held from August 11 to 15, 2023, at the Taipei World Trade Center Exhibition Hall 1. The event featured participants from 26 member countries/regions of the Federation of Inter-Asian Philately, showcasing the world's rarest stamps, including the "British Guiana 1c Magenta," classic Chinese stamps, and 1,050 frames of precious philatelic collections from home and abroad. With 89 unique booths, the exhibition attracted over 180,000 visitors, successfully promoting the development of the philatelic cultural and creative industry and enhancing cooperation between Chunghwa Post and the international philatelic community, thereby raising Taiwan's international visibility.

- (5) Supporting Philatelic Groups in Domestic and International Activities:

Supported 60 philatelic exhibitions and promotional activities organized by local philatelic societies

and other groups.

(6) Organizing Various Youth-Oriented Philatelic Events:

- i. The "2023 Summer Parent-Child Philatelic Workshop" was conducted, attracting 1,090 participants.
- ii. A total of 163 Philatelic Classrooms in schools nationwide were established in 2023, with 4,027 members recruited.
- iii. On October 19, 2022, the Best Philatelic Works Competition was held to encourage students in the Philatelic Classroom to make 4-page Little Philatelic Artworks and 16-pages One Frame Stamp Collections. The entries included 28 pieces of Little Philatelic Artworks and 11 pieces of One Frame Stamp Collections with rich and diversified materials used.
- iv. We have been supporting senior high and vocational schools as well as universities, colleges and junior colleges to start philatelic clubs, of which 17 were established in academic year 2022-2023.

(7) Establishment of Senior Philatelic Clubs:

- i. We invited communities and organizations to establish Senior Philatelic Groups, aiming to fulfill our corporate social responsibilities by expanding and promoting philatelic activities with local community resources, developing philatelic communities, and creating adaptive learning environments for the elderly that help to improve physical and mental health.
- ii. A total of 28 Senior Philatelic Clubs were established, with 643 registered members.

(8) Organizing Exhibitions and Activities at the Postal Museum

The Postal Museum was established for collecting, preserving, displaying and conducting research on postal artifacts, so as to carry on postal missions, promote postal culture, and provide the public with a recreational place to learn about postal business and appreciate the beauty of stamps. In 2023, the Museum organized six special exhibitions, 16 philatelic lectures, and 28 cultural activities, attracting 104,016 visitors. Postal revenue, including sales of philatelic products and venue rentals, reached NT\$4,135,332. Additionally, the Museum regularly held Brother Pigeon's Story Time sessions and actively participated in community markets and cultural heritage exploration activities to enhance local recognition and cultural engagement.



Premier Attended the Opening Ceremony of the 2023 39th Asian International Stamp Exhibition



VII. Operations Summary

- i. Organizing Special Exhibitions and Cultural Activities to Promote Philatelic Aesthetics:
Main Museum: Held "The Land of Sweet Potatoes – The Beauty of Fertility Special Exhibition" and "Dragon Ascending Fortune Gathering – Chinese Zodiac Postage Stamps and Cultural Relics Special Exhibition", along with 14 associated activities such as spring couplets and handicraft workshops.
 - Taipei Branch: Organized "Variety – Costume Postage Stamps Special Exhibition" and "Quality Life with Plant Sense – Plant Postage Stamps and Pressed Flowers Special Exhibition," along with four handicraft workshops.
 - Kaohsiung Branch: Hosted "Memorial Imprint: COVID-19 Prevention Stamps Special Exhibition" and "Children's Fun with Drawings – World School Children's Art Special Exhibition", along with 10 activities, including lectures, painting lessons, and handicraft workshops.
- ii. Conducting Philatelic Lectures to Promote Philatelic Knowledge:
 - To foster philatelic exchanges and enhance knowledge of postal history, the Museum collaborated with the Chinese Taipei Philatelic Federation to host the "Postal Museum Talks" on the third Saturday of each month. Experts in philately and postal history were invited to share and discuss stamps and postal knowledge, with a total of 12 sessions held in 2023.
 - Since February 2022, the Museum has partnered with Kaohsiung Post Office, Kaohsiung Philatelic Society, Tainan Philatelic Society, and Tainan City Fucheng Philatelic Association to host the "Southern Taiwan Philatelic Talks" quarterly. Four sessions were held in 2023 to promote philatelic exchanges in southern Taiwan.
- iii. Selling Philatelic Products and Renting Venues to Increase Revenue:
To promote philately and cultural education, the Museum sold philatelic products at the first-floor service counter and rented out the second-floor audiovisual room, sixth-floor special exhibition room, and tenth-floor auditorium and conference room. In 2023, revenue from the sale of philatelic products amounted to NT\$2,621,992, and venue rental income was NT\$1,513,340, totaling NT\$4,135,332 in revenue.
- iv. Conducting "Brother Pigeon's Story Time" Sessions to Enhance the Museum's Educational Role:
On the second and fourth Saturday afternoons of each month, the "Brother Pigeon's Story Time" session was held in the Forest Classroom of the Children's Postal Garden on the Museum's fourth floor. Topics included elements from exhibitions or stamps, as well as timely themes, leading children into the fascinating world of stamps to explore topics such as ecological conservation and humanitarian concerns. These sessions promoted character education, enhanced parent-child interaction, and created memorable learning experiences. A total of 22 sessions were held in 2023.
- v. Participating in Community Activities to Enhance Corporate Image
 - From April 1 to 2, 2023, the Museum participated in the "2023 Southern City Fun Book Market" hosted by the General Association of Chinese Culture, featuring the sale of philatelic products and activities such as "Read · Enjoy · Love Reading," "A Letter of Thoughts and Blessings," and "Today I'm the Most 'Philatelic' Hero – Little Postal Hero Challenge." Nearly a thousand people enthusiastically participated in the two-day event.
 - From December 16 to 17, 2023, in conjunction with the "23rd Guling Street Book Fair" organized by Zhongzheng District, Taipei City, the Museum held activities such as "Philatelic Time – Letters to the Future," "Children's Philatelic Painting," "Read · Enjoy – Fun Book Market and Philatelic Floating Books," and "Welcoming Christmas with You – Origami Workshop." These activities, combining education with entertainment, expanded community engagement and enhanced the Company's image. Approximately a thousand people participated and visited the Museum during the two-day event.



(VI) Agential Business – Inclusive of Everything

1. In accordance with Paragraph 7 Article 5 of the Postal Act, Chunghwa Post may operate as an agent for other business upon the approval of the Ministry of Transportation and Communications. At the present, the Company has been commissioned to sell 21 types of merchandise, including revenue stamps, anti-tuberculosis stamps, enrollment guidelines, web account ID and telephone cards, prepaid cards, tickets and accommodation vouchers, DVDs, clothes and ornaments, commemorative coins and gold/silver bars/bricks, beauty products, health products, health drinks (edible oil), wine, rice, electronic appliances, art gifts, coupons, festival gift items, daily supplies, organic foods and books.
- 2 Chunghwa Post continued to promote the Postmall, integrating postal logistics and distribution business. In 2023, the cumulative number of franchise stores totaled 2,353, and the cumulative number of products on the shelves exceeded 140,000. In order to establish the characteristics of the postal e-commerce platform, the Caring Agricultural Products Marketing Zone, AFA Recommendation Zone and Public Care Zone have been opened to assist small farmers and micro-enterprises to expand commodity marketing channels.
3. To meet multifaceted investment needs of deposit account clients, Chunghwa Post has designated 569 branch offices to sell 129 domestic funds by the end of 2023.

Volume of Agential Business (exclusive of bonds and military honorable discharge pension)

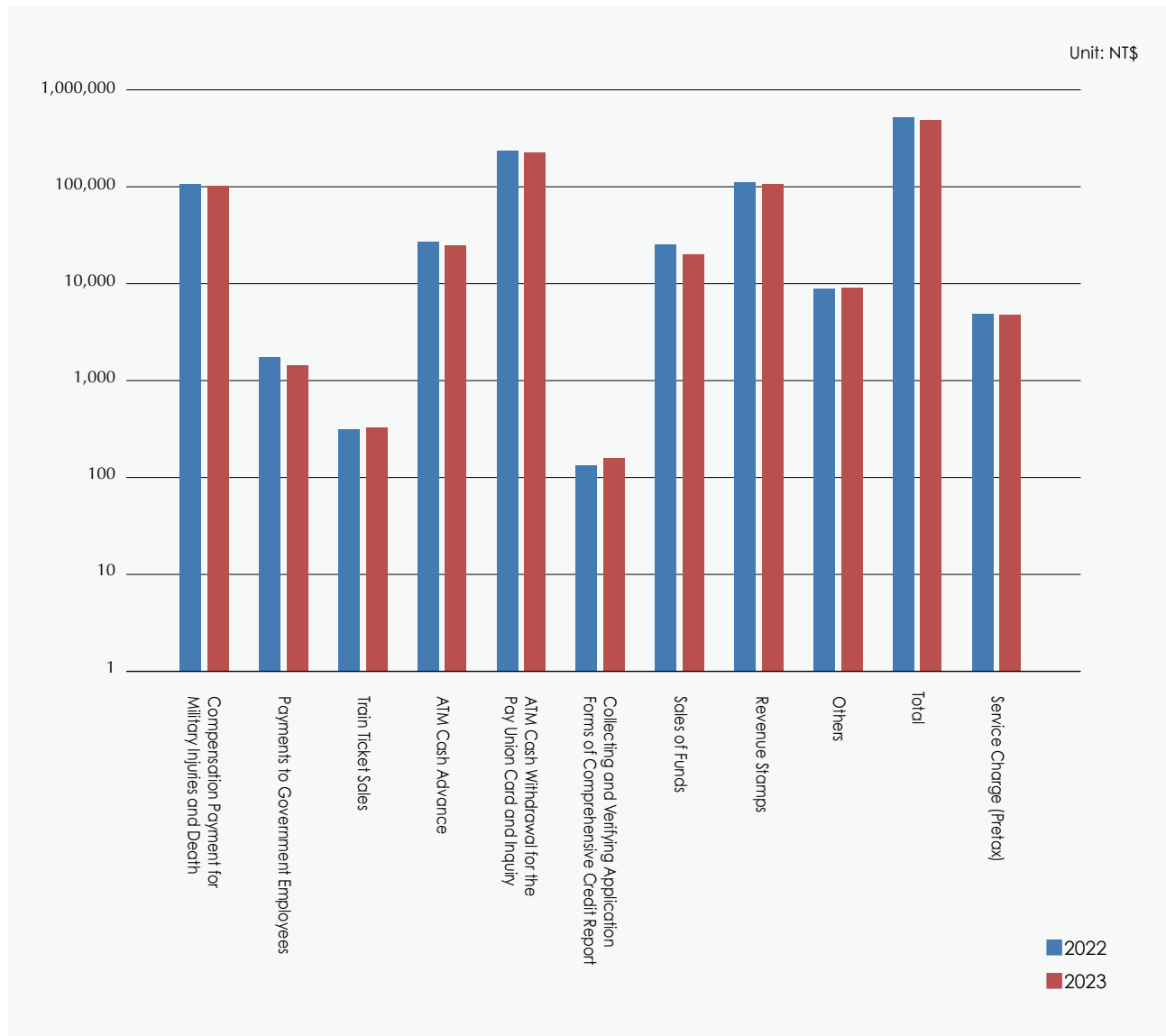
Unit: NT\$10,000

Item	2022	2023	Growth %
Compensation Payment for Military Injuries and Death	105,591	104,136	-1.38%
Payments to Government Employees	1,785	1,452	-18.66%
Train Ticket Sales	323	340	5.26%
ATM Cash Advance	27,749	25,258	-8.98%
ATM Cash Withdrawal for the Pay Union Card and Inquiry	240,270	225,640	-6.09%
Collecting and Verifying Application Forms of Comprehensive Credit Report	139	166	19.42%
Sales of Funds	26,089	20,558	-21.20%
Revenue Stamps	111,833	105,004	-6.11%
Others	8,943	8,974	0.35%
Total	522,722	491,528	-5.97%
Service Charge (Pretax)	5,025	4,842	-3.64%



VII. Operations Summary

Comparison Chart of Agential Business, 2022 and 2023



(VII) Asset Management – Asset Activation

Real properties under the management of Chunghwa Post are used to operate businesses such as postal service, savings and remittances services and life insurance. Paragraph 6 of Article 5 of the Postal Act provides that Chunghwa Post may engage in the management of postal assets. Moreover, according to the Plans for Strengthening the Management and Utilization Efficiency of State-owned Assets formulated by the Ministry of Finance, post offices and mail processing centers at all levels, while in alignment with objectives, originally designated purposes or profit-seeking businesses of Chunghwa Post, may properly utilize spare space or provide it to others at a cost after reviewing the actual utilization of real properties registered under their names. Such plans are aimed at increasing revenues, making full use of postal resources and boosting the rate of return on assets.

In order to enhance the utilization efficiency of postal assets, Chunghwa Post managed to better utilize postal real properties and aggressively repurposed spare space in 2023. Details are as follows:



1. Asset lease

(1) The lease of property assets is as follows:

- i. Renting out spare space after review and adjustment of the workspace configuration.
- ii. Renting out business premises for marketing display.
- iii. Allowing mobile communication companies to rent roofs of post offices for base station installation.
- iv. Renting out the interior and outer walls (or space) for posting ads.
- v. Others: renting out meeting rooms, auditoriums, parking lots and the employee training classrooms.

(2) All post offices and Taipei Mail Processing Center were asked to make an inventory of the actual use of their own real properties. Where there was spare space or any underused property, short-, mid- and long-term use improvement plans had to be proposed to guide the implementation of relevant asset revitalization program.

(3) Post-tax revenue from rent was NT\$393.44 million in the year of 2023, up NT\$ 48.15 million or 13.94% compared with the NT\$345.29 million generated in 2022.

2. Asset development

Chunghwa Post participated in a number of urban renewal projects:

- (1) Participated in 2 urban renewal projects launched by the private sector.
- (2) Participated in 1 urban renewal projects launched by the government.
- (3) Launched by ourselves 1 urban renewal project.

3. Continuing to demolish and rebuild old post offices to enhance the quality of service and use the space more efficiently

(1) If the assets of Chunghwa Post (old office buildings or lands having yet to be used) locate in urban areas (that are convenient, well-developed, and densely populated), potentially great locations, or scenic spots, Chunghwa Post is going to rebuild them to enhance the quality of service.

(2) In response to the change in the type of operation, Chunghwa Post evaluates the business performance and potential for development of post offices of all levels and Taipei Mail Processing Center, and accordingly adjusts the use of space. To utilize the real estate more efficiently, the old office buildings or lands of Chunghwa Post located in residential or business districts are rebuilt into or used for multi-purpose (commercial) buildings.

4. Building a positive corporate image

(1) Setting up more beautified post offices as examples, which provide bright, comfortable, convenient environments for the public to use the postal service and enhance the service quality. By the end of 2023, 25 exemplary post offices have been set up.

(2) In line with the sustainable energy policies promoted by the government, Chunghwa Post has installed photovoltaic power generation systems on the roof of post offices. From 2015 to 2023, photovoltaic power generation systems were installed on the roof of 110 offices, reaching a capacity of about 3,580 kilowatts and resulting in a total carbon reduction of about 2.140 million kilograms per year (equivalent to approximately 5.54 times the size of Da'an Forest Park).

(3) Chunghwa Post provided long-term care institutions with spare post office space to support their development. For example, the third, fourth, and fifth floors of Nangang Post Office were rented out to the integrated long-term care institution of Keelung Hospital under the Ministry of Health and Welfare, and the third floor of Fengyuan Huludun Post Office in Taichung was rented out to the daycare center of Taichung Senior Health Promotion Association.

(4) 4 of the estates of Chunghwa Post were selected by the Ministry of the Interior and local governments to join the public housing scheme.



VII. Operations Summary

5. Other measures to activate assets

- (1) Chunghwa Post established a Property Assets Operation Supervision Team and formulated Guidelines for Property Assets Operation Incentives at All Levels of Post Offices (Taipei Mail Processing Center) to orchestrate, arrange and support the activation of property assets owned and managed by post offices/centers at all levels, and to provide incentives accordingly. The supervision team convened one meeting once in 2023 to speed up the revitalization and resolve problems arising therefrom.
- (2) Meeting minutes, briefings along with training materials, regulations and reports regarding asset revitalization have been uploaded online, ready to be shared among post offices (centers) at all levels.
- (3) Chunghwa Post provided trainings on property assets utilization on a yearly basis. All levels of post offices (center) performing well in asset revitalization were invited to designate a representative to share their successful stories and experience.

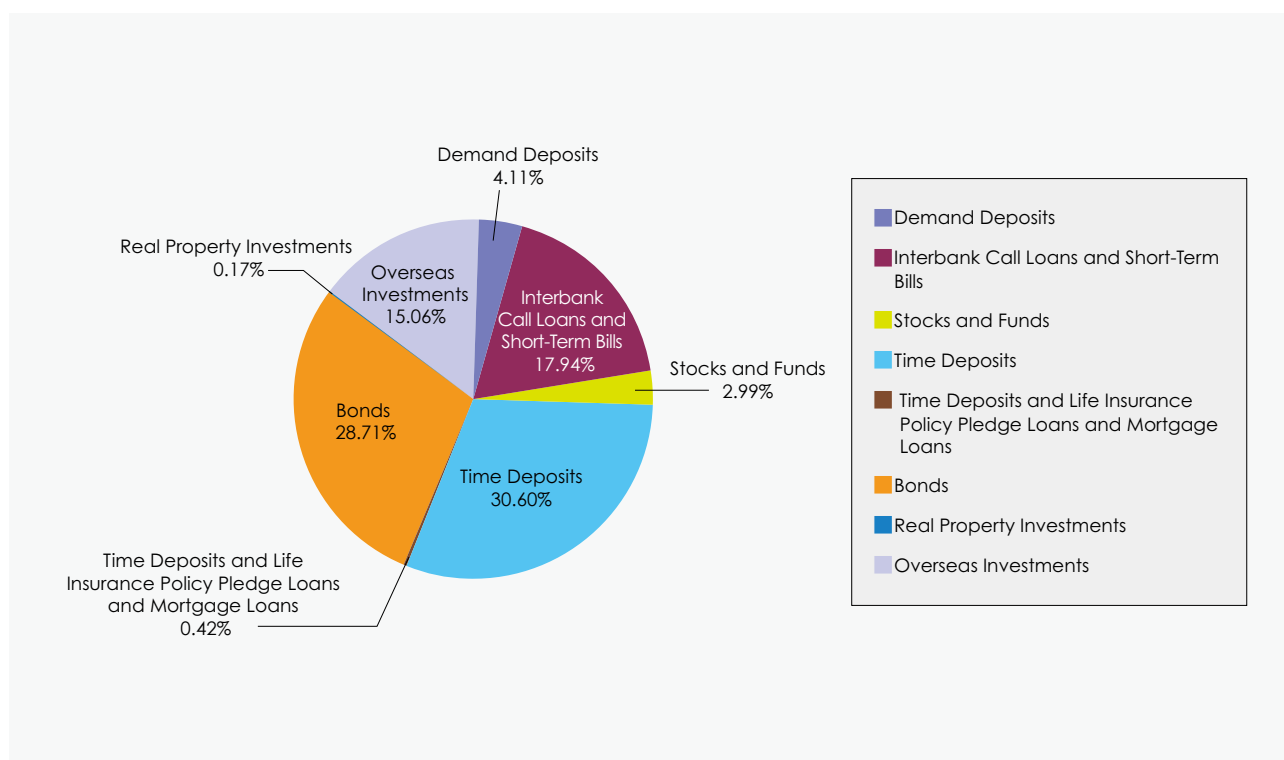
(VIII) Capital Utilization – Supporting state construction programs

Chunghwa Post keeps attracting non-government idle capital, accumulating a steadily growing amount of postal capital, which shall be spent in accordance with Article 18 of the Postal Remittances and Savings Act and Article 27 of the Simple Life Insurance Act. Portions of the capital shall be re-deposited with the Central Bank of the Republic of China (Taiwan) while the remaining may be spent in various ways: deposited with state-owned and private banks, invest abroad, purchase bonds, bills and stocks, provide time deposits and life insurance policy pledge loans and mortgage loans, and invest in real property. In coordination with government policies, Chunghwa Post also provide mid- and long-term capital plans to finance major state construction projects and private investment projects to boost economic development across Taiwan.

By the end of 2023, postal capital (savings, remittances and life insurance capital inclusive) put into use has totaled NT\$8,046 billion. The capital was distributed as follows:

1. Demand deposits (deposit reserves re-deposited with the Central Bank of the Republic of China, and revolving capital of post offices at all levels inclusive): NT\$330.6 billion, accounting for 4.11% of the total.
2. Time deposits (time savings deposits inclusive): NT\$2,462.2 billion, or 30.60% of the total.
3. Interbank call loans and short-term bills: NT\$1,443.7 billion, or 17.94% of the total.
4. Bonds (government bonds, corporate bonds and financial bonds inclusive): NT\$2,309.6 billion, or 28.71% of the total.
5. Overseas investments: NT\$ 1,211.2 billion, or 15.06% of the total.
6. Stocks and funds (outsourced investments inclusive): NT\$240.6 billion, 2.99% of the total.
7. Time deposits and life insurance policy pledge loans and mortgage loans: NT\$34.3 billion, or 0.42% of the total.
8. Real property investments: NT\$13.8 billion, or 0.17% of the total.

Utilization of Postal Capital



By the end of 2023, Chunghwa Post has provided more than NT\$1,612.5 billion postal capital, in coordination with government policies, to finance major state construction projects and private investment projects. Details are as follows:

Project Name	Amount / NT\$ 100 Million	Remarks
State Construction and Private Investment Projects	9,748	In coordination with the Committee for Planning and Promoting the Utilization of Short- and Long-Term Funding initiated by National Development Council
Small and Medium Enterprises (SME) Consolidation Project Loans	1,339	In coordination with Small and Medium Enterprise Administration of the Ministry of Economic Affairs
First Time Homebuyers Loans	1,057	In coordination with the Construction and Planning Agency, Ministry of the Interior
Manufacturing Industry and SME Project Loans	727	In coordination with the Central Bank of the ROC
First Time Homebuyers Loan for Citizens without Self-Use Residential Property	2,715	Same as above
Home Reconstruction Loans for 921 Quake Victims	515	Same as above
Reconstruction/Repair Loans for Schools, Medical Institutions, Temples and Churches Damaged in 921 Quake	25	Same as above



VII. Operations Summary

II. Employee Composition

Year		2022	2023	As of January 20, 2024
Number of Employees	Staff	14,083	14,327	14,247
	Laborers	9,439	9,230	9,215
	Contract Workers	1,707	1,670	1,677
	Total	25,229	25,227	25,139
	Average Age	45.6	45.3	45.2
Average Seniority		16.5	16.1	15.9
Educational Background (Half-day Workers Counted as Whole)	Doctorates	9	8	8
	Masters	1,471	1,555	1,564
	Bachelors	17,328	17,671	17,667
	Senior High School	6,334	5,935	5,853
	Junior High School and Below	506	463	456
Employee Holding Professional Certificates		2,718	5,377	194
2023 Employee Training	1. Training Courses: Launched 1,960 classes on technical skills, computer and lectures on specific topics for new recruits, executives and professionals, with 60,683 recorded attendances. 2. Online Learning: Launched for all employees, having total hours amounting to 574,033.5 hours.			
2023 Volunteering	In 2023, a total of 2,314 volunteers worked for 1,079,021.5 hours in branches and mail processing centers at all levels.			

(I) Budget quota

In accordance with the quota set in budget 2023, Chunghwa Post was allowed to employ a total of 27,496 employees, including 14,800 regular staff, 10,596 regular workers and 2,100 temporary workers.

(II) Outsourcing some of the businesses to private enterprises

To cut salary expense, non-core businesses continued to be outsourced, such as mail transport, mail processing, mail service counters, registered mail claiming and postal agencies.

(III) Workforce structure

As of December 31, 2023, Chunghwa Post included 25,227 employees (counting part-time employees as half), consisting of 1 chairman, 1 president, 7,081 transferred employees, 16,474 staff members and 1,670 contract workers. Of these, 23,229 employees (92.08% of the entire workforce) were basic-level clerks, 1,909 employees (7.57%) worked at the management level, 20 (0.08%) were training staff, and 69 (0.27%) were staff worked on temporary transfer. Such a workforce structure displays that, compared with a rather small number of managerial positions, a large number of employees work behind counters or at departments handling postal mail.

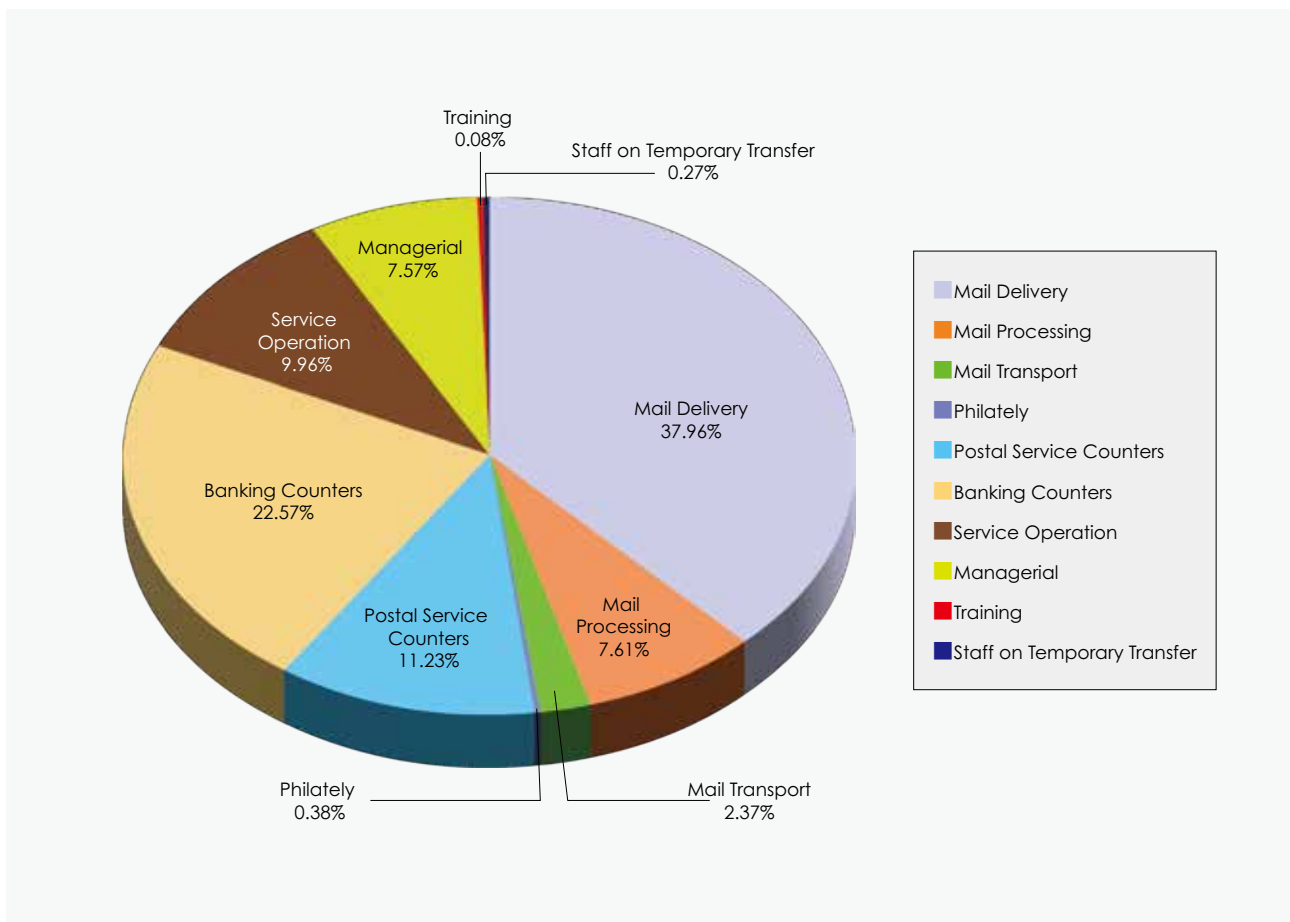


Employee by Function

December 31, 2023 Unit: Person

	Total	%	Head Office	Branches at All Levels	Mail Processing Center
Total	25,227	100%	1,774	22,774	679
Total Business Staff	23,229	92.08%	913	21,685	631
Mail Delivery	9,577	37.96%	0	9,577	0
Mail Processing	1,920	7.61%	0	1,526	394
Mail Transport	597	2.37%	0	360	237
Philately	96	0.38%	66	30	0
Postal Service Counters	2,833	11.23%	0	2,833	0
Banking Counters	5,693	22.57%	0	5,693	0
Service Operation	2,513	9.96%	847	1,666	0
Managerial	1,909	7.57%	801	1,061	47
Training	20	0.08%	17	3	0
Staff on Temporary Transfer	69	0.27%	43	25	1

Employees by Function





VII. Operations Summary

III. Labor-Management Relations

(I) Employee benefit plans, retirement system and its implementation, as well as labor-management agreements and measures for protecting employees' rights and interest:

1. Employee benefit plans

- (1) Benefits provided by the Company: sports and recreational activities, birthday parties, vacation subsidies and continuing education opportunities.
- (2) Benefits provided by the Company's Employee Welfare Committee: gifts and gift certificates for three major Chinese holidays and the Labor Day, education subsidies for employees' children, mutual assistance in the event of wedding, childbirth and funeral of employees.

2. Retirement system

Depending on employee status (civil servant concurrent with labor status, or only labor status) and employment dates, the following laws and regulations will apply with regard to employees' retirement, severance and consolation payments: Regulations Governing the Retirement of Employees of Postal and Communications Enterprises under the MOTC, Regulations Governing the Retirement of Non-Ranking Current Employees of Chunghwa Post Co., Ltd, Labor Standards Act, Labor Pension Act, Enforcement Guidelines for the Severance of Transferred Employees of Chunghwa Post Co., Ltd, and Directions for Retirement, Consolation Payments and Severance of Regular Employees of Chunghwa Post Co., Ltd. We at Chunghwa Post keep working on providing retirees with proper care.

3. Labor-management agreements

To harmonize labor-management relations, labor-management meetings are held at least once every three months in accordance with Implementing Regulations Governing Labor-Management Meetings and Article 83 of the Labor Standards Act. To unite employees and build a cohesive team, both labor and management representatives are elected and designated to attend such meetings in accordance with applicable laws. Additionally, labor-management businesses including employees' salary, welfare, laying off, and pension were all conducting according to regulations.

4. Measures for protecting employees' rights and interests

To clearly regulate rights and obligations of laborers and the management, Chunghwa Post has formulated work rules in accordance with Article 70 of the Labor Standards Act and made and entered into with its Labor Union a collective agreement, which shall be complied with by the both parties. In addition, a report meeting (an ad-hoc meeting when necessary) is called every year to reconcile the relations between the two parties and to resolve issues relevant to employees' benefits in a proper manner. Where any recommendation is put forward at labor-management meetings, or by the Labor Union or its members, Chunghwa Post has been responding to or processing relevant issues in a timely and proper manner.

(II) Loss resulting from labor disputes in the most recent fiscal year and during the current fiscal year as of the date of printing the annual report, disclosure of an estimated amount of loss incurred to date or likely to be incurred in the future, and mitigation measures: None

IV. IT Facilities

(I) Hardware and software deployment of the IT system

1. The host system of Taipei Main Computer Center

This main computer center is equipped with 2 IBM2828-V04 mainframe computers, each with four central processing units (CPUs) and a z/OS V2.5 operating system, and an 8562-A00 external processor



connected to the computers to allow mutual backup capabilities for a dual-mainframe Parallel Sysplex environment. Based on the needs of the Company and its business systems, the host system of the main computer center handles (1) online and batch operations of savings, remittances and life insurance business requested by 1,296 branch offices throughout the country, (2) accounting and mail services, (3) operation connections with other financial institutions to deal with interbank businesses, and (4) system testing for various businesses.

2. The host system of Taichung Disaster Recovery Center

The backup and disaster recovery center in Taichung is employed with an IBM8562-K02 mainframe computer, which has 2 CPUs and a z/OS V2.5 operating system, and an internal processor to support a Parallel Sysplex environment. Based on the needs of the Company and its business systems, the host system of the backup center is divided into various logical partitions corresponding to the mainframe computer of the main center in Taipei, preparing for the activation of the backup system in the event of any disaster to sustain the operational capacity of the Company's important systems.

3. The open system

The Company built a three-tiered centralized computing environment for the open system. The front end, equipped with a blade server, deals with input and output network services while the back end, a storage area network (SAN), controls heterogeneous storage and stores databases of various systems, which can enhance the efficiency of managing storage resources, and the middle tier, equipped with a high-end server, integrates various systems to access back-end data. 94 % of the systems in this environment are established upon a virtualized platform, where the application systems and databases are with high availability and are able to use the hardware resources of a virtualized platform more efficiently. This environment also provides a big data platform to respond to large data storage and reduce storage costs and provide energy for data analysis. Moreover, to support the relocating of the Postal Park of Smart Logistics near the A7 station of Taoyuan (Airport) Metro in the future, the Company will keep bringing in new technologies and virtualization management tools to enhance system performance and operation efficiency and to prepare for the movement of the facilities.

4. Maintenance

The Company have professional manufacturers maintain hardware and software equipment of Taipei Main Computer Center, Taichung Disaster Recovery Center and the open system, with maintenance engineers checking the operation of equipment regularly, to prevent in advance any possible failure and ensure that the hardware runs safely and stably. On the other hand, to maintain the safety and high availability of information and communications, system software has also been updated on a regular basis.

(II) Emergency backup and safeguarding measures

1. The Company has been holding regular disaster recovery drills each year, and such drills have been carried out as follows:
 - (1) Switching the operation system from Taipei Main Computer Center to Taichung Disaster Recovery Center twice a year to ensure that, after Taipei Center is hit by disasters, system operation can be resumed promptly, and various businesses can continue to be provided.
 - (2) Organizing local backup and recovery drills at Taipei Main Computer Center twice a year to familiarize relevant staff with required procedures, and to ensure the availability of backup data. Therefore, system operation can be resumed promptly in the event of a localized disaster at Taipei Center.
2. Chunghwa Post has established a Network Monitor Center and an Information Security Monitor Center, to monitor network operations 24/7 and any potential unidentified intrusion from within and outside.



VIII

Financial Overview

- 73 I. Financial Highlights
- 75 II. Condensed Balance Sheet and Income Statement
Data for the Past 5 Years
- 77 III. Financial Analysis for the Past 5 Years



I. Financial Highlights

Unit: NT\$ million

Item	2019	2020	2021	2022	2023
Assets	7,281,665	7,471,016	7,687,038	7,987,759	8,331,665
Discounts and Loans	46,586	44,460	40,040	35,901	34,486
Mutual Funds and Long-term Investments	4,574,507	4,772,007	4,998,092	4,787,316	5,117,158
Liabilities	7,087,525	7,258,055	7,455,764	7,795,202	8,097,282
Deposits and Remittances	6,271,041	6,409,655	6,602,632	6,904,657	7,152,416
Owner's Equity	194,140	212,961	231,274	192,557	234,383
Total Revenue	252,033	244,668	228,992	233,403	229,258
Interest Revenue	103,703	93,745	88,516	103,192	128,356
Total Expenses	242,685	235,531	218,964	213,762	230,914
Interest Expenses	44,317	37,847	33,508	47,228	77,715
Net Income	9,348	9,137	10,028	19,641	(1,656)
Return on Assets	0.13%	0.12%	0.13%	0.25%	-0.02%
Return on Equity	5.24%	4.49%	4.51%	9.27%	-0.78%

Remarks: 1. Return on Assets= Net Income/ Average Assets

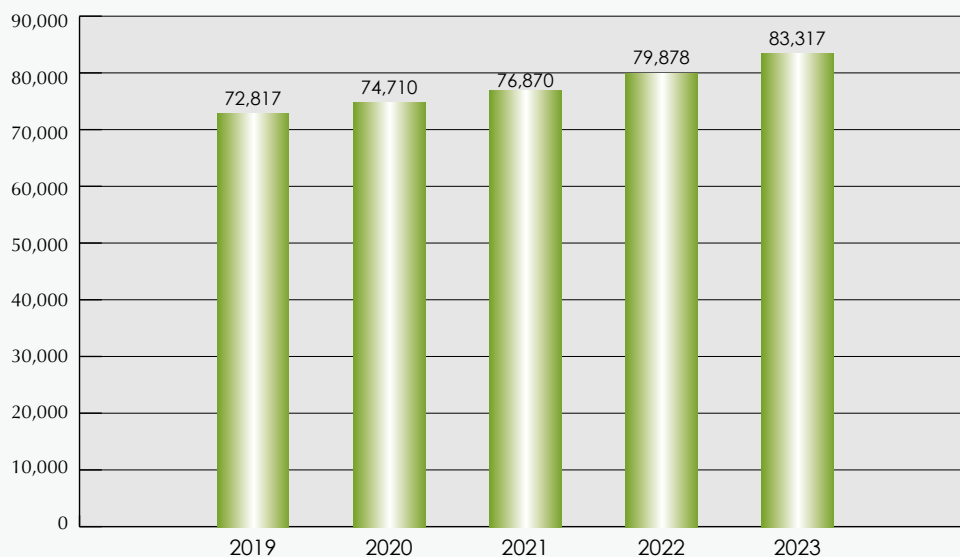
2. Return on Equity= Net Income/ Average Equity

3. Total expenses include income tax

4. Figures for 2019-2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.

Tendency of Total Assets for the Past 5 Years

Unit: NT\$ 100 million

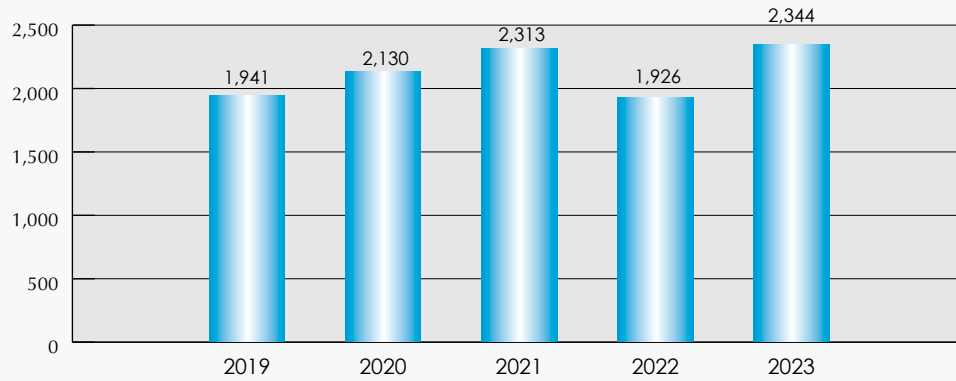




VIII. Financial Overview

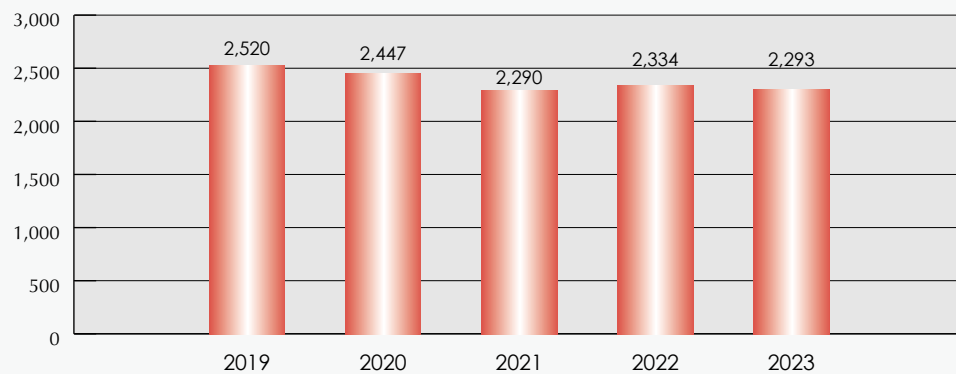
Tendency of Owner's Equity for the Past 5 Years

Unit: NT\$ 100 million



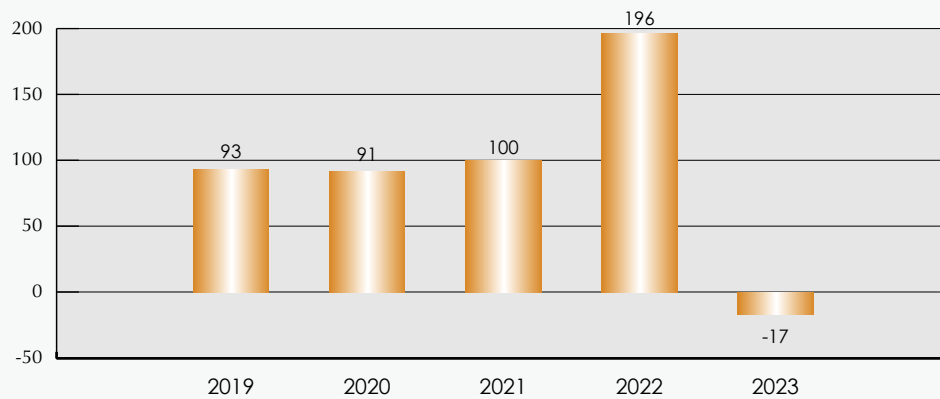
Tendency of Total Income for the Past 5 Years

Unit: NT\$ 100 million



Tendency of Net Profit for the Past 5 Years

Unit: NT\$ 100 million





II. Condensed Balance Sheet and Income Statement Data for the Past 5 Years

Condensed Balance Sheet

Unit NT\$1,000

Item		2019	2020	2021	2022	2023
Cash and Due from Banks		546,312,157	546,614,123	526,343,054	1,000,092,074	922,931,679
Due from the Central Bank		1,831,436,833	1,835,520,794	1,845,309,408	1,869,734,976	1,887,966,573
Financial Assets at Fair Value through Income Statements		108,046,938	103,215,284	107,500,840	89,675,038	136,416,032
Investment in Bills & Bonds under Reverse REPO		1,350,000	1,471,908	2,516,933	4,791,577	8,608,760
Receivable Accounts – Net		42,542,097	38,243,722	36,972,708	43,962,486	54,377,978
Income Tax Assets		10,752,204	3,915,291	-	4,080,696	8,624,499
Loan – Net		46,586,139	44,459,526	40,040,260	35,901,191	34,486,377
Financial Assets at Fair Value through other Income Statements		285,146,602	296,174,291	338,400,436	302,273,900	373,212,989
Investment under the Equity Method – Net		86,718	92,581	96,728	87,232	86,824
Financial Assets from Sale of Amortized Cost		4,284,401,147	4,471,710,784	4,654,881,875	4,480,742,526	4,739,535,008
Other Financial Assets – Net		4,872,898	4,029,104	4,712,874	4,212,316	4,323,253
Right-of-use Assets – Net		754,490	657,973	901,815	1,005,279	972,744
Investment-based Real Estate – Net		11,361,534	12,154,226	13,711,597	14,341,378	14,460,998
Real Estate and Equipment – Net		105,515,173	109,026,533	112,653,232	117,412,071	121,969,787
Intangible Assets – Net		457,486	463,862	597,151	646,471	703,018
Deferred Income Tax Assets		986,097	2,061,270	1,024,954	17,588,694	21,810,515
Other Assets – Net		1,056,339	1,204,468	1,373,635	1,211,021	1,178,204
Total Assets	Before Distribution	7,288,948,545	7,478,194,633	7,694,638,308	7,995,526,854	8,339,937,572
	After Distribution	7,281,664,852	7,471,015,740	7,687,037,500	7,987,758,926	8,331,665,238
Due to Banks		7,415,000	10,815,000	8,015,000	1,515,000	15,000
Financial Liabilities at Fair Value through Income Statement		78,686	4,914,665	112,528	13,858,956	6,593,222
Amount Dues		64,977,224	66,548,379	60,484,123	65,418,127	70,631,071
Current Tax		-	1,578,552	173,156	2,931	-
Deposits and Remittances		6,271,041,028	6,409,655,282	6,602,632,438	6,904,657,201	7,152,415,838
Insurance Liabilities		724,179,541	742,040,709	746,575,732	760,757,599	817,531,738
Foreign Exchange Valuation Reserve		370,630	145,601	148,562	11,383,706	11,454,245
Provisions for Employee Benefits		9,651,798	10,127,403	26,506,368	21,703,281	17,666,234
Lease Liabilities		636,573	542,818	782,074	927,384	838,020
Deferred Income Tax Liabilities		6,347,099	9,153,233	6,331,794	10,884,719	14,986,861
Other Liabilities		2,827,656	2,533,575	4,001,847	4,093,119	5,149,918
Total Liabilities	Before Distribution	7,087,190,522	7,257,323,083	7,454,775,341	7,794,394,540	8,097,207,578
	After Distribution	7,087,525,235	7,258,055,217	7,455,763,622	7,795,202,023	8,097,282,147
Capital Stock	Before Distribution	72,376,000	73,522,000	79,932,000	79,958,000	81,761,000
	After Distribution	72,376,000	73,522,000	79,932,000	79,958,000	81,761,000
Capital Surplus		6,407,425	6,407,425	6,407,425	6,407,425	6,407,425
Retained Earnings	Before Distribution	69,171,485	77,032,211	76,335,011	89,210,278	89,692,903
	After Distribution	61,553,079	69,121,184	67,745,922	80,634,867	81,346,000
Other Owner's Equities		53,803,113	63,909,914	77,188,531	25,556,611	64,868,666
Owner's Equities	Before Distribution	201,758,023	220,871,550	239,862,967	201,132,314	242,729,994
	After Distribution	194,139,617	212,960,523	231,273,878	192,556,903	234,383,091

Remark: Figures for 2019-2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.



VIII. Financial Overview

Condensed Statement of Comprehensive Income

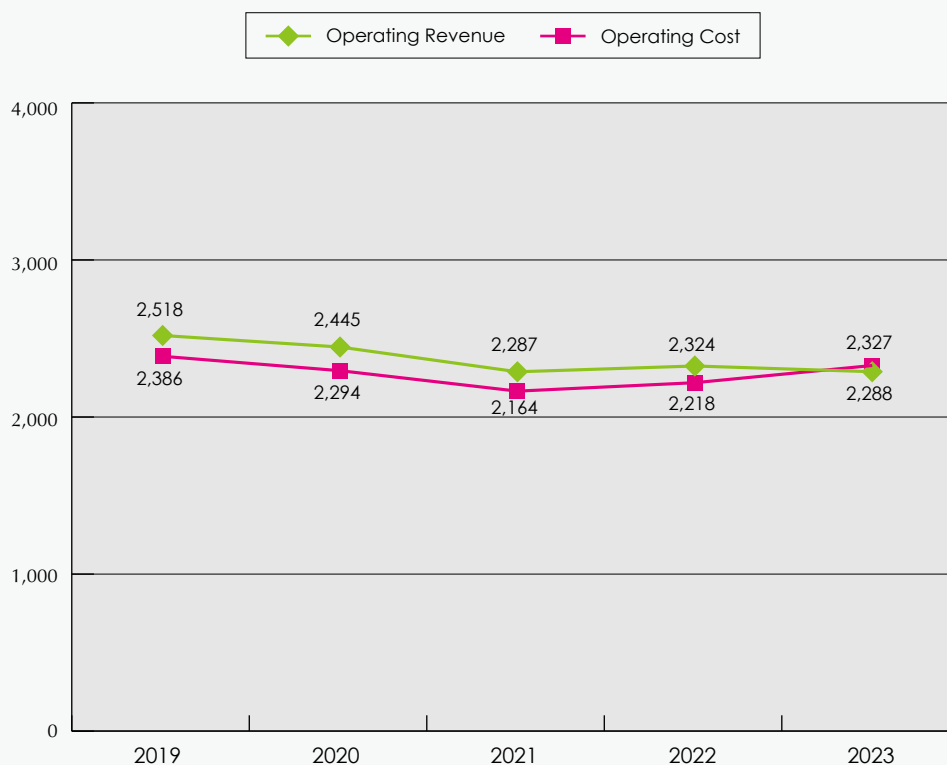
Unit: NT\$1,000

Item	2019	2020	2021	2022	2023
Operating Revenues	251,833,952	244,469,950	228,698,823	232,402,132	228,753,559
Operating Cost	238,569,677	229,405,330	216,375,379	221,754,369	232,698,526
Operating Profit	13,264,275	15,064,620	12,323,444	10,647,763	(3,944,967)
Non-Operating Profit (Loss)	42,425	(4,668)	180,474	860,731	396,068
Net Profit before Tax	13,306,700	15,059,952	12,503,918	11,508,494	(3,548,899)
Income Tax Expenses (Profit)	3,958,357	5,923,148	2,475,974	(8,132,055)	(1,893,088)
Net Profit	9,348,343	9,136,804	10,027,944	19,640,549	(1,655,811)
Other Comprehensive Losses/ Gains (after tax)	29,502,869	17,595,129	16,874,500	(49,782,113)	51,828,902
Total Comprehensive Profit	38,851,212	26,731,933	26,902,444	(30,141,564)	50,173,091
Earnings per Share (NT\$)	1.14	1.12	1.23	2.40	(0.20)

Remarks: 1. Figures for 2019-2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.
 2. On April 30, 2023, the Company transferred capital surplus to capital, making a total Paid-up capital of NT\$ 81.761 billion. Therefore, there are readjustments in 2019-2022's Earnings per Share.
 3. In 2023, despite experiencing an after-tax net loss, there was a profit of NT\$12.517 billion realized from the disposal of financial assets (transferred from other comprehensive income).

Operating Revenue and Cost

Unit: NT\$ 100 million



III. Financial Analysis for the Past 5 Years

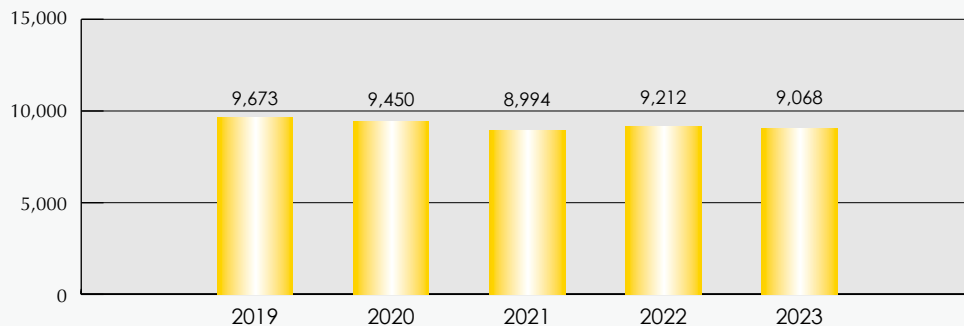
Item		2019	2020	2021	2022	2023
Operating Capability	Turnover of Total Assets (Number of Times)	0.03	0.03	0.03	0.03	0.03
	Average Operating Revenue per Employee (NT\$ 1,000)	9,673	9,450	8,994	9,212	9,068
	Average Earnings per Employee (NT\$ 1,000)	359	353	394	778	(66)
Profitability	Return on Assets (%)	0.13	0.12	0.13	0.25	(0.02)
	Return on Stockholders' Equities (%)	5.24	4.49	4.51	9.27	(0.78)
	Net Income Ratio (%)	3.71	3.74	4.38	8.45	(0.72)
	Earnings per Share (NT\$)	1.14	1.12	1.23	2.40	(0.20)
Growth Rate	Asset Growth Rate (%)	2.20	2.60	2.89	3.91	4.31
	Profit Growth Rate (%)	9.05	13.18	(16.97)	(7.96)	(130.84)

Remarks: 1. Figures for 2019-2022 are readjusted by the CPA in accordance with figures approved by the National Audit Office; figures for 2023 are CPA approved.

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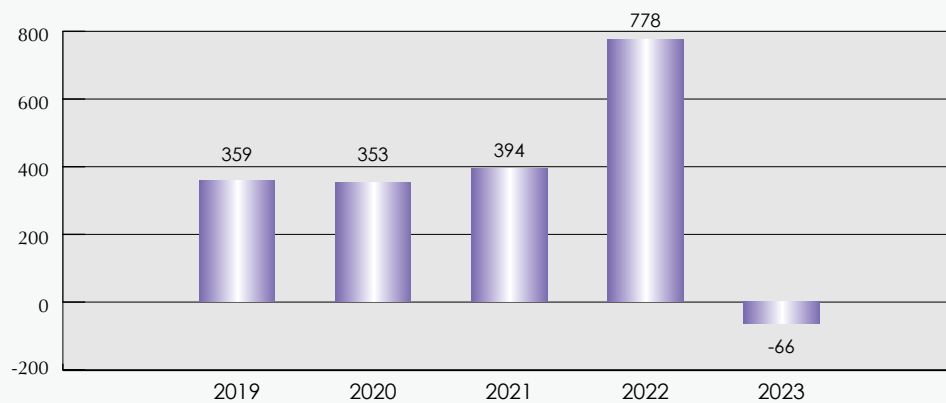
Average Operating Revenue per Employee

Unit: NT\$ 1,000



Average Earning per Employee

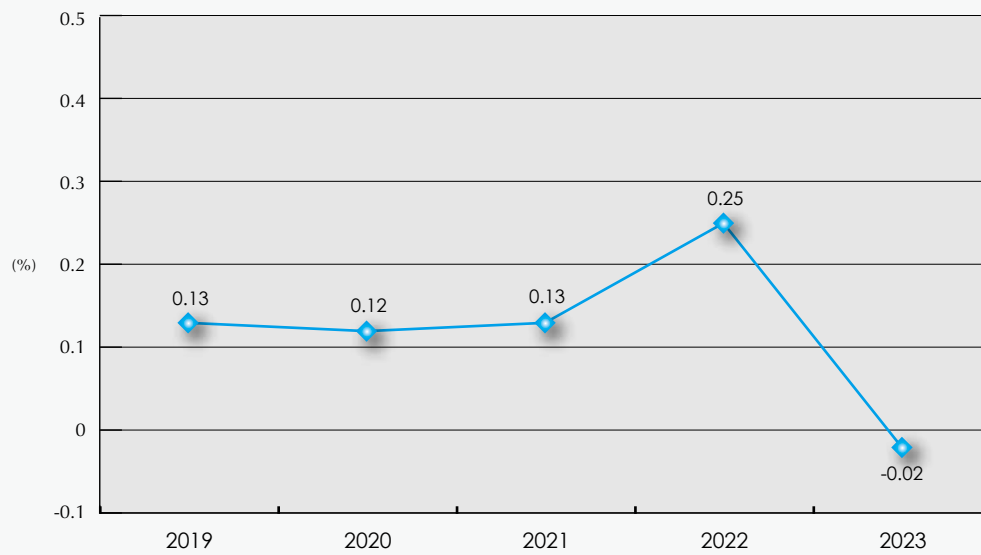
Unit: NT\$ 1,000



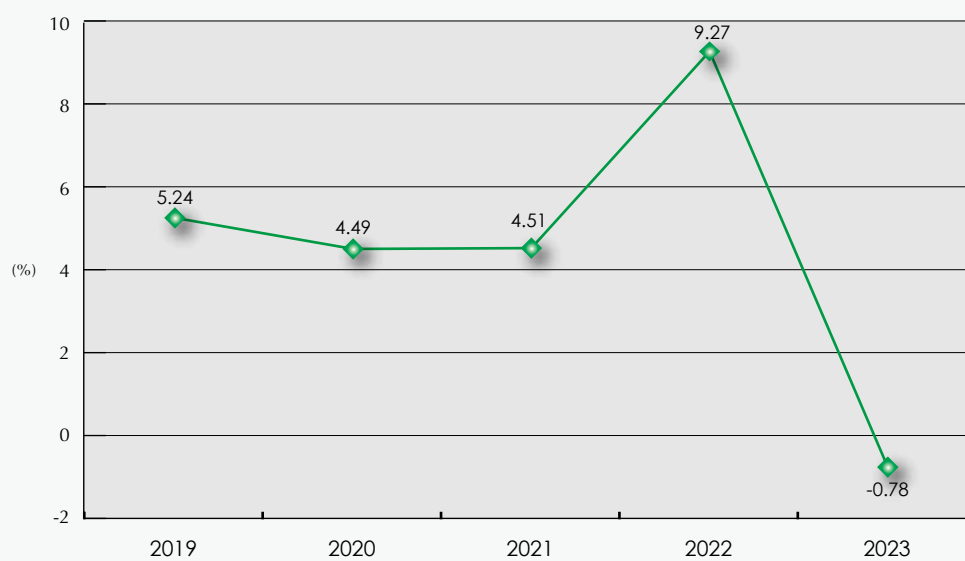


VIII. Financial Overview

Return on Assets

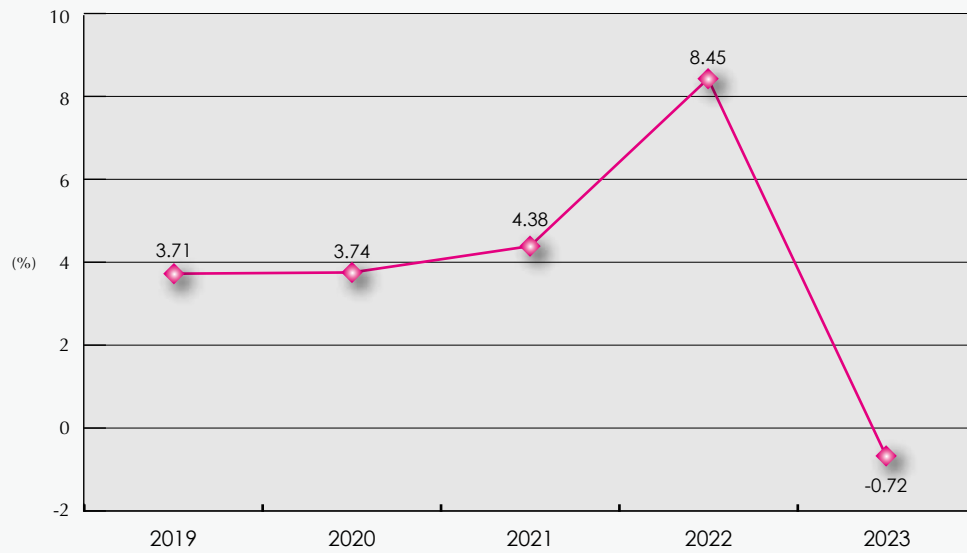


Return on Stockholders' Equity



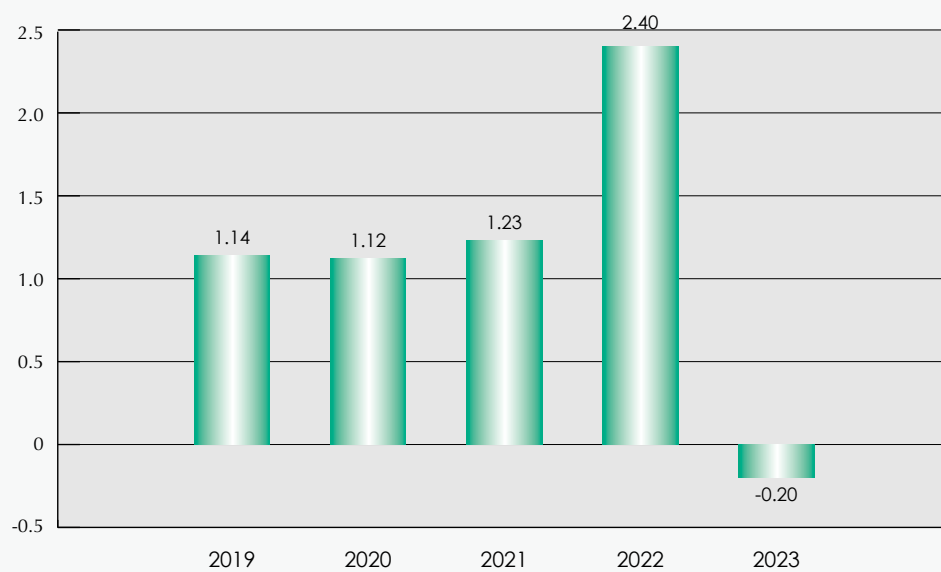


Net Income Ratio



Earnings per Share

Unit: NT\$



2023

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