

# 捌、財務狀況及經營結果之 檢討分析與風險管理事項

## VIII. Financial Status, Operating Results and Risk Management

137 一、財務狀況

138 二、經營結果

139 三、現金流量

140 四、最近年度重大資本支出對財務業務之  
影響

140 五、最近年度轉投資情形

141 六、風險管理事項

146 七、其他重要事項

137 I. Financial Status

138 II. Operating Results

139 III. Analysis of Cash Liquidity

140 IV. Effects of Major Capital Expenditures in  
the Most Recent Fiscal Year on Financial  
Operations

140 V. Policy for Reinvestment in the Most  
Recent Fiscal Year

141 VI. Risk Management

146 VII. Other Important Items

## 一、財務狀況

## 財務狀況比較分析表

## I. Financial Status

## Financial Status Comparison and Analysis

單位：新臺幣千元 Unit: NT\$1,000

科目 Item	97年度2008	96年度2007	差異Difference	
			金額Amount	%
資產總額 Total Assets	5,059,515,614	4,790,730,254	268,785,360	5.61
負債總額 Total Liabilities	5,023,691,254	4,675,281,145	348,410,109	7.45
業主權益總額 Total Owners' Equity	35,824,360	115,449,109	(79,624,749)	(68.97)

增減變動說明如下：

1. 資產總額較上期淨增加2,687億8,536萬元，主要係

- (1) 現金及存拆放同業減少1,591億5,883萬7千元。
- (2) 存放央行增加2,950億7,824萬4千元。
- (3) 公平價值變動列入損益之金融資產淨額增加394億8,460萬1千元。
- (4) 附賣回債券投資減少106億7,426萬1千元。
- (5) 貼現及放款增加17億1,479萬2千元。
- (6) 基金及投資增加964億6,072萬元。
- (7) 固定資產減少4億6,394萬元。
- (8) 其他資產增加63億4,404萬1千元。

2. 負債總額較上期淨增加3,484億1,010萬9千元，主要係

- (1) 存款及匯款增加3,213億580萬5千元。
- (2) 營業準備增加66億7,553萬6千元。
- (3) 附買回債券負債增加156億1,307萬4千元。
- (4) 其他負債增加48億1,569萬4千元。

3. 業主權益總額較上期淨減少796億2,474萬9千元，主要係

- (1) 保留盈餘增加101億8,477萬5千元。
- (2) 其他業主權益減少898億952萬4千元。

Explanation of Increase/Decrease:

1. Total assets have increased by NT\$268,785,360,000 over the previous period, mainly due to

- (1) A decrease of NT\$159,158,837,000 in due from Central Bank and Other Banks
- (2) An increase of NT\$295,078,244,000 in due from Central Bank
- (3) An increase of NT\$39,484,601,000 in financial assets at fair value through income statement
- (4) A decrease of NT\$10,674,261,000 in bonds sold under resale agreements
- (5) An increase of NT\$1,714,792,000 in discounts and loans
- (6) An increase of NT\$96,460,720,000 in funds and investment
- (7) A decrease of NT\$463,940,000 in fixed assets
- (8) An increase of NT\$6,344,041,000 in other assets

2. Total liabilities have increased by NT\$348,410,109,000 over the previous period, mainly due to

- (1) An increase of NT\$321,305,805,000 in deposits and remittances
- (2) An increase of NT\$6,675,536,000 in provision for operating reserve
- (3) An increase of NT\$15,613,074,000 in bonds sold under repurchase agreements
- (4) An increase of NT\$4,815,694,000 in other liabilities

3. Total owners' equity has decreased by NT\$79,624,749,000 over the previous period due to

- (1) An increase of NT\$10,184,775,000 in retained earning
- (2) A decrease of NT\$89,809,524,000 in other owners' equity

## 二、經營結果

## (一) 最近2年度營業收入、營業純益及稅前純益重大變動之主要原因

## II. Operating Results

(I) Main reasons for major changes in operating revenue, net operating income and income before tax in the most recent 2 years

經營狀況比較分析表

Financial Status Comparison and Analysis

單位：新臺幣千元 Unit: NT\$1,000

項 目 Item	97年度2008	96年度2007	增(減)金額Increased/ Decreased Amount	變動比例% Percent Change
營業收入Operating Revenue	451,129,731	385,255,839	65,873,892	17.10
營業成本Operating Costs	413,393,616	336,540,968	76,852,648	22.84
營業毛利Operating Profit	37,736,115	48,714,871	(10,978,756)	(22.54)
營業費用Operating Expenses	26,293,457	31,993,694	(5,700,237)	(17.82)
營業利益Operating Income	11,442,658	16,721,177	(5,278,519)	(31.57)
營業外收入Non-operating Income	218,570	275,998	(57,428)	(20.81)
營業外費用Non-operating Expenses	258,510	312,716	(54,206)	(17.33)
稅前淨利Income Before Tax	11,402,718	16,684,459	(5,281,741)	(31.66)
所得稅費用Income Tax Expenses	1,217,943	460,588	757,355	164.43
列計會計原則變動之累計影響數前淨利 Net Income before Cumulative Effect of Accounting Principle Changes	10,184,775	16,223,871	(6,039,096)	(37.22)
會計原則變動之累計影響數 Cumulative Effect of Accounting Principle Changes	-	0	0	-
本期淨利 Net Income	10,184,775	16,223,871	(6,039,096)	(37.22)

增減比例變動分析說明：

- 營業收入較上期淨增658億7,389萬2千元，主要係
  - (1) 利息收入因利率上升而增加102億8,826萬2千元。
  - (2) 保費收入增加75億1,923萬7千元。
  - (3) 收回保費準備增加460億5,670萬1千元。
  - (4) 其他營業收入增加20億969萬2千元。
- 營業成本較上期淨增768億5,264萬8千元，主要係
  - (1) 利息費用因利率上升而增加111億2,601萬2千元。
  - (2) 保險賠款與給付增加460億62萬3千元。

Explanation and Analysis on the Percent Change:

- Operating income has increased by NT\$65,873,892,000 mainly due to
  - (1) An increase of NT\$10,288,262,000 in interest income due to rising interest rates
  - (2) An increase of NT\$7,519,237,000 in insurance premium
  - (3) An increase of NT\$46,056,701,000 in recovered premiums and reserve
  - (4) An increase of NT\$2,009,692,000 in other operating revenue
- Operating costs have increased by NT\$76,852,648,000 over the previous period, mainly due to
  - (1) An increase of NT\$11,126,012,000 in interest expenses due to the rise of interest rates
  - (2) An increase of NT\$ 46,000,623,000 in claims and benefits
  - (3) An increase of NT\$8,048,470,000 in provisions for unearned premium reserve and claims reserve



- (3) 提存保費及未決賠款準備增加80億4,847萬元。
- (4) 其他營業成本增加116億7,754萬3千元。
3. 營業外收入較上期淨減少5,742萬8千元，主要係過期帳收入減少所致。
4. 營業外費用減少5,420萬6千元，主要係因資產減損損失減少所致。
- (4) An increase of NT\$11,677,543,000 in other operating costs
3. Non-operating income has decreased by NT\$57,428,000 over the previous period, mainly due to a decrease in overdue account income
4. Non-operating expenses have decreased by NT\$54,206,000 over the previous period, mainly due to a decrease in losses on assets

**(二) 預期業務目標與其依據：**本年度業務目標係參酌前一年度業務實績、目前業務推行實況，並預測未來發展趨勢予以釐訂。請參閱第12頁，營業報告書二、(二)營運目標。

**(三) 因應措施：**請參閱第11頁，營業報告書二、98年度營業計畫概要(一)經營政策。

**(II) Anticipated business goals and their basis:** business goals for the current fiscal year were determined in accordance with operating results from the previous year, the current business situation, and future trends. For details, please refer to page 12, (II) Major Business Targets for 2009.

**(III) Countermeasures:** please refer to page 11, Business Report II, Business Plan for 2009 (I) Business Policies.

### 三、現金流量分析

### III. Analysis of Cash Liquidity :

#### (一) 97、96年度流動性分析

#### (I) Analysis of Cash Liquidity for 2008 and 2007

項目Item	97年度2008	96年度2007	增(減)比例Growth
現金流量比率 Cash Liquidity Percent	8.69%	91.24%	-82.55%
現金流量允當比率 Cash Flow Adequacy Ratio	不適用 Non-applicable (N.A.)	不適用 Non-applicable (N.A.)	不適用 Non-applicable (N.A.)
現金再投資比率 Cash Reinvestment Ratio	0.10%	1.69%	-1.59%

註:97、96年度現金允當比率為負數，故不具分析意義。

Note: Cash Flow Adequacy Ratio of 2008/2007 were negative. No significance for analysis.

#### (二) 未來一年現金流動性分析

#### (II) Analysis of Cash Liquidity for the next year

單位:新臺幣千元  
Unit: NT\$ 1,000

期初現金及約當現金餘額 Cash and Cash Equivalents, Beginning of Period	預計全年來自營業活動淨現金流量 Projected Net Cash Flow from the Year's Operation	預計全年現金流出量 Projected Cash Outflow for the Entire Year	預計現金剩餘(不足)數額 Projected Cash Balance	預計現金不足額之補救措施 Contingency Plans for Projected Insufficient Cash Position	
				融資計劃 Financing Plan	理財計劃 Finance Management Plan
876,286,695	128,297,729	445,046,060	1,449,630,484	無 No Data	無 No Data

- (1) 營業活動：主要係預計本期淨利及調整非現金項目淨增加，致產生淨現金流入。
- (2) 投資活動：主要係預計流動金融資產淨

- (1) Operating activities: Mainly due to the net cash inflow from the increase of projected net income and adjustments for non-cash items.
- (2) Investing activities: Mainly due to the net cash inflow from investing the net decrease of projected current

減，致產生投資活動淨現金流入。

- (3) 融資活動：主要係預計存匯款及金融債券淨減，致產生融資活動淨現金流出。
- (4) 預計現金不足額之補救措施及流動性分析：不適用。
- (5) 本表係依本公司98年度預算行政院核定數編列。

#### 四、最近年度重大資本支出對財務業務之影響：無

#### 五、最近年度轉投資情形

本公司轉投資下列3家公司：

##### (一) 臺灣期貨交易所股份有限公司：

截至97年度止，該公司資本額為新臺幣23億4,740萬元，發行股數為2億3,474萬股，本公司持有股數為176萬550股，股權持有率為0.75%。該公司預計本年度發放每股現金股利為1.6元，股票股利0.25元，本公司約可獲配現金股利新臺幣281萬7千元，股票股利4萬4,014股。

##### (二) 中華快遞股份有限公司：

截至97年度止，該公司資本額為新臺幣1億元，發行股數為1千萬股，本公司持有股數為400萬股，股權持有率為40%，依權益法認列長期股權投資利益新臺幣1,159萬7千元。

##### (三) 財金資訊股份有限公司：

截至97年度止，該公司資本額為新臺幣40億元，發行股數為4億股，本公司持有股數為455萬股，股權持有率為1.14%。該公司預計本年度發放每股現金股利為1.7元，本公司可獲配新臺幣773萬5千元。

financial assets.

- (3) Financing activities: Mainly due to the net cash outflow from financing activities from the net decrease or projected deposits, remittances and financial debentures.
- (4) Contingency plans for projected insufficient cash position and liquidity analysis: not applicable.
- (5) This table is compiled in accordance with the 2009 budget of company approved by the Executive Yuan

#### IV. Effects of Major Capital Expenditures During the Most Recent Fiscal Year on Financial Operation: None

#### V. Policy for Reinvestment in the Most Recent Fiscal Year:

The company had reinvested in the following three companies:

##### (I) Taiwan Futures Exchange:

At the end of 2008, the Taiwan Futures Exchange is expected to have capital of NT\$2.3billion and 47.4 million, with 234,740,000 shares of stocks issued. The company holds 1,760,550 shares of the Taiwan Futures Exchange, or 0.75% of its outstanding common stock. TFE expects to pay a cash dividend of NT\$1.60 and stock dividend of NT\$0.25 per share this year, which means the company will be getting NT\$2,817,000 as cash dividend and 44,014 shares as stock dividend.

##### (II) Chunghwa Express Corp.:

At the end of 2008, Chunghwa Express Corp. is expected to have capital of NT\$100 million, with 10 million shares of stocks issued. The company holds 4 million shares of Chunghwa Express Corp., or 40% of its outstanding common stock. Investment income on long-term equity investment under the equity method is NT\$11,597,000.

##### (III) Financial Information Service Co., Ltd.:

At the end of 2008, Financial Information Service Co., Ltd. is expected to have capital of NT\$4 billion, with 400 million shares of stock issued. The company holds 4.55 million shares of Financial Information Service Co., Ltd., or 1.14% of its outstanding common stock. Financial Information Service Co., Ltd. expects to pay a cash dividend of NT\$1.70 per share this year, which means the company will be getting NT\$7,735,000 as cash dividend.

## 六、風險管理事項

## (一) 各類風險之定性及定量資訊

## 1. 信用風險管理制度

## VI. Risk Management

## (I) Qualitative and Quantitative Information of Various Risks

## 1. Credit Risk Management System

項 目 Item	內 容 Description
1. 信用風險策略、目標、政策與流程 Credit Risk Strategy, Goals, Policy and Flow	<p>本公司訂有「郵政資金運用管理及作業辦法」明定各項資金運用之交易對手或發行機構信評均須達一定等級以上，並針對各交易對手信用評等等級設定額度，且定期評估交易對手之財務狀況、隨時檢討調整交易限額。</p> <p>The Company has drawn up “Guidelines for the Management of Postal Capital Deployment” which stipulates counterparties of various capital deployments or minimum credit rating for the issuing institutions. The company evaluates the financial status of its counterparties periodically so as to review and adjust the limit when necessary.</p>
2. 信用風險管理組織與架構 Credit Risk Management Organization and Structure	<p>本公司信用風險，由資金運用委員會及風險管理委員會分別負責督導及審議各項管理規章，資金運用處為投資各項金融商品之管理單位，壽險處為簡易人壽保險不動產抵押借款之管理單位，並由獨立之風險管理部門監控風險，編製相關風險管理報表，以協助公司高階管理階層制定相關決策。</p> <p>Fund Management Committee and Risk Management Committee are responsible for supervising and investigating various management regulations of this Company respectively. Department of Capital Operations acts as the managing unit of investing financial merchandise. Department of Life Insurance is the managing unit of simple life insurance real estate mortgage loan business. An independent risk management section supervises risk and compiles relative risk management document in order to help high level management of this Company to draw up relative strategic decisions.</p>
3. 信用風險報告與衡量系統之範圍與特點 The Scope and Characteristics of Credit Risk Reports and Credit Risk Assessment System	<p>本公司風險管理單位定期將信用風險報告提報風險管理委員會及董事會，其內容包括壽險業務貸款及關係人放款、存拆放同業及債權證券投資等風險概況。</p> <p>The risk management unit of CHP regularly submits credit risk reports to the Risk Management Committee and the BOD. The report content includes risk status of life insurance loans, loans to related parties, calling loans from and to banks and mortgage-backed securities investment.</p>
4. 信用風險避險或風險抵減之政策，以及監控規避與風險抵減工具持續有效性之策略與流程 Hedging or Risk Mitigation Policy, Strategies and Procedures to Monitor the Continual Effectiveness of its Hedging Program	<p>本公司郵政簡易人壽保險不動產抵押借款，均有嚴格的信用評估及作業要點規範。且於撥付核准之貸款予某些特定客戶前，均要求借款金額應在擔保品鑑估值範圍內核貸，並當客戶違約時，本公司會強制執行其擔保品或其他擔保之權利。</p> <p>Postal simple life insurance real estate mortgage loan business stipulates strict credit rating system and operational guidelines. Before loan disbursements to certain clients, the company would ask that the loan amount set within the evaluated value of the mortgage. When any of these clients break the contracts, the company will enforce these mortgages or other mortgaged rights.</p>
5. 法定資本計提所採行之方法 Methods of regulatory capital accrue ment	<p>本公司未適用法定資本計提。</p> <p>Regulatory capital accrue ment dose not apply to CHP.</p>

## 2. 資產證券化風險管理制度

## 2. Risk Management System of Asset Backed Securitization

項 目 Item	內 容 Description
1. 資產證券化管理策略與流程 Asset Backed Securitization Management Strategy and Flow	<p>本公司非擔任資產證券化之創始銀行，僅為資產證券化商品之投資者，且本公司「郵政資金運用管理及作業辦法」已明定投資各項資產證券化商品，其信用評等及受託機構信評均須達一定等級以上，並於執行交易時須依授權金額簽報相關主管核定。</p> <p>The Company does not act as an originating bank of asset backed securitization and is simply an investor for the merchandise. The Company has drawn up the "Guidelines for the Management of Postal Capital Deployment" which stipulates the minimum credit rating for the asset backed securitization merchandise and contracted institutions with regard to the investment of the merchandise and submit to relative responsible superior officials based on authorized amount for approval when operating transactions.</p>
2. 資產證券化管理組織與架構 Asset Backed Securitization Management Organization and Structure	<p>由本公司資金運用處密切關注市場發行狀況，事先評估所承受的風險是否與公司策略、目標、風險政策及限額一致，並由獨立之風險管理部門監控風險，編製相關風險管理報表，以協助公司高階管理階層制定相關決策。</p> <p>Department of Fund Operations closely watches issuing status of the market. And evaluates whether or not the risk to be borne goes in accordance with strategies, goals, risk policy and limits in advance. An independent risk management section supervises risk and compiles relative risk management document in order to help high level management of this Company to draw up relative strategic decisions.</p>
3. 資產證券化風險報告與衡量系統之範圍與特點 The Scope and Characteristics of Asset Backed Securitization Risk Reports and Risk Assessment	<p>本公司投資之資產證券化商品多以持有至到期為目的，相關風險資訊定期提報風險管理委員會及董事會。</p> <p>The company invests in securitized commodities and hold them mostly until expiration. Related risk information is submitted to the Risk Management Committee and the Board of Directors.</p>
4. 資產證券化避險或風險抵減之政策，以及監控規避與風險抵減工具持續有效性之策略與流程 Asset Backed Securitization Hedging or Risk Mitigation Policy, Strategies and Procedures to Monitor the Continual Effectiveness of its Hedging Program	<p>本公司主要係投資國外資產證券化商品，且以持有至到期為目的，故持續承作遠期外匯及換匯交易規避匯率風險之波動。</p> <p>The company mainly invests in foreign securitized commodities and hold them mostly until expiration and therefore continues to enter into foreign exchange forwards and swapsto hedge against the risk of fluctuation of foreign exchange.</p>
5. 法定資本計提所採行之方法 Methods of regulatory capital accrument	<p>本公司未適用法定資本計提。</p> <p>Regulatory capital accrument dose not apply to CHP.</p>

## 3. 作業風險管理制度

## 3. Operational Risk Management System

項 目 Item	內 容 Description
1. 作業風險管理策略與流程 Operational Risk Management Strategy and Flow	<p>各項業務之執行均依本公司內部控制制度規範及相關業務處理程序規定辦理。另因應環境改變，及時調整公司內部控制制度之設計及執行。</p> <p>Business operations must follow internal control system rules and relative business processing regulations. To adapt to environment and change, the Company timely adjusts design and operation of internal control system.</p>

項 目 Item	內 容 Description
2.作業風險管理組織與架構 Operational Risk Management Organization and Structure	<p>本公司由各業務單位副主管負責單位內部之風險管理工作，並負責督導單位成員相互查核業務實際執行情形，並由獨立的風險管理部門負責溝通與協調公司內風險管理相關事宜，以有效掌握並即時控制公司所面臨的重大風險，協助公司高階管理階層制定相關決策。</p> <p>Deputy director of each business department is responsible for internal risk management of the department and supervises the real operating status of mutual verification of department members. An independent risk management section takes charge of corresponding and coordinating relative items of risk management within the Company in order to effectively master and timely control the vital risks in order to help high level management of this Company to draw up relative strategic decisions.</p>
3.作業風險報告與衡量系統之範圍與特點 The Scope and Characteristics of Operational Risk Reports and Risk Assessment	<p>本公司各業務單位依其職掌據及風險管理範疇，擬訂年度風險管理工作計畫，並按季提報風險管理委員會討論。另有關於作業風險損失事件亦定期提報風險管理委員會及董事會。</p> <p>Each unit drafts relative risk management task program according to risk management scope and engaged business or task performed. A quarterly report is submitted to the Company's Risk Management Committee for discussion. With regard to the summary of operational risk losses, a monthly report is made to Risk Management and submitted to the Board of Directors.</p>
4.作業風險避險或風險抵減之政策，以及監控規避與風險抵減工具持續有效性之策略與流程 Hedging or Risk Mitigation Policy, Strategies and Procedures to Monitor the Continual Effectiveness of its Hedging Program	<p>本公司執行內部作業分為執行人員及風險查核人員，不得互相兼任，以有效防止作業上可能發生之疏失。</p> <p>Executors and risk auditors perform internal operations. They cannot concur mutually in order to effectively avoid the occurrence of possible negligence.</p>
5.法定資本計提所採行之方法 Methods of regulatory capital accrue ment	<p>本公司未適用法定資本計提。</p> <p>Regulatory capital accrue ment dose not apply to CHP.</p>

## 4.市場風險管理制度

## 4. Market Risk Management System

項 目 Item	內 容 Description
1.市場風險管理策略與流程 Market Risk Management Strategy and Flow	<p>本公司對各項金融商品交易皆訂有作業規定，規範各項資金運用商品種類、交易限度與授權額度等權責，並審慎衡酌國內外產業經濟發展，研訂各項金融商品擬買賣報告書；另訂有「利率風險管理作業要點」按月編製「利率敏感性資產負債分析表」俾有效控管本公司之利率風險。</p> <p>With regard to financial instruments, the Company has laid out rules limiting the types of instruments it can invest in and instituting limits for various capital deployments. The company also keeps its eyes on the economic development of domestic and foreign industries and prepares a report regarding the trading of various kinds of financial instruments. In addition, it has established the “Guidelines for Interest Rate Risk Management” to be made monthly and “Interest-Rate Sensitive Analyses of the Company's Assets and Liabilities” in order to effectively control the Company's interest rate risk.</p>



項 目 Item	內 容 Description
2.市場風險管理組織與架構 Operational Risk Management Organization and Structure	<p>本公司風險管理單位負責蒐集分析市場風險管理資料，訂定各項風險衡量指標，監控衍生性金融商品避險交易使用之風險管理措施是否確實遵守法令規範，並定期向風險管理委員會及董事會陳報風險管理相關資訊。</p> <p>The risk management unit of the company is responsible for the collection of market risk information and monitors whether the risk control measures adopted in the trade of derivatives comply with the law.</p>
3.市場風險報告與衡量系統之範圍與特點 The Scope and Characteristics of Market Risk Reports and Risk Assessment	<p>本公司風險管理單位定期將市場風險報告提報風險管理委員會及董事會，其內容包括風險集中度分析、利率風險概況、流動性缺口管理、衍生性商品避險效果及各項投資法規限額比率等風險資訊。</p> <p>The risk management unit of the company regularly submits market risk reports to the company's Risk Management Committee. The report content includes risk concentration analysis, interest rate risk status, liquidity gap management, hedging effects of derivatives and the limit ratio of various investment regulations.</p>
4.市場風險避險或風險抵減之政策，以及監控規避與風險抵減工具持續有效性之策略與流程 Hedging or Risk Mitigation Policy, Strategies and Procedures to Monitor the Continual Effectiveness of its Hedging Program	<p>本公司承作遠期外匯及換匯交易，主要係規避部分外幣債權因匯率變動產生之風險，而承作國內股價指數期貨及台股指數選擇權交易，主要係規避國內股票投資之市價變動風險，均非以交易為目的。</p> <p>本公司僅從事以避險為目的之衍生性金融商品交易，且為強化內部控制及風險管理，訂有「從事衍生性金融商品避險交易處理程序」，明定得從事交易相對人、種類、授權額度、全部及個別部位限額，並按週評估避險成效陳報總經理，且定期提風險管理委員會及董事會報告。</p> <p>The company enters into foreign exchange forwards and swaps mainly to hedge against foreign exchange rate fluctuations. The company enters into Taiwan stock index futures and options to hedge against market volatility in the domestic stock market. Both are not for trading purposes.</p> <p>The company engages in the trading of derivatives only for the purpose of hedging and to reinforce internal control and risk management, the Company has drawn up "Guidelines for Derivatives Trading" to stipulate that before hedge transactions; counterparties, kinds, authorized limits and all and specific place amount must be submitted to Risk Management Committee for approval, and then put into practice. The evaluation of hedge performance is made according to market values every week. The results are reported to the president of the company regularly and to the company's Risk Management Committee and Board of Directors monthly</p>
5.法定資本計提所採行之方法 Methods of regulatory capital accrue ment	<p>本公司未適用法定資本計提。</p> <p>Regulatory capital accrue ment dose not apply to CHP.</p>

## 5. 流動性風險

本公司資產以現金存放央行及存拆放銀行同業為主，變現性或流動性較高，且依「郵政儲金匯兌法」，本公司並無流動準備法定比率之限制；本公司短期流動性風險管理係每旬編製「新臺幣現金流量缺口分析表」，計算1-10天及11-30天之缺口，另按季編製本公司「新臺幣到期日期限結構分析」，定期提報風險管理委員會及董事會。

## (1) 新臺幣到期日期限結構分析

97年12月31日 December 31, 2008

## 5. Liquidity Risk

The assets of the company are mainly deposited in central banks and other banks and therefore have a higher liquidity. According to "The Postal Savings Exchange Law", there is no limitation on liquid reserve ratio; the short-term liquidity risk management of the company was compiled in to the "New Taiwan Dollar Cash Liquidity Gap Analysis Table" counting the gap from day 1-10 and day 11-30 every ten days. In addition, the Structure Analysis of the Maturation of NTD is compiled in each quarter to be submitted to the Risk Management Committee and Board of Directors on a regular basis.

## (1) Structure Analysis of the Maturation of NTD

單位：新臺幣千元 Unit: NT\$ 1,000

	合 計 Total	距到期日剩餘期間金額 Dollar Amount for the remaining period prior to the maturation date				
		0-30天 0-30 Days	31-90天 31-90 Days	91-180天 91-180 Days	181天-1年 181 days to One Year	1年以上 Over One Year
主要到期 資金流入 Primary capital inflow upon maturity	4,565,419,503	1,097,373,802	668,733,602	704,781,651	975,784,967	1,118,745,481
主要到期 資金流出 Primary capital out- flow upon maturity	4,516,438,831	1,713,590,641	569,365,930	639,131,836	1,315,901,003	278,449,421
期距缺口 Capital gap	48,980,672	-616,216,839	99,367,672	65,649,815	-340,116,036	840,296,060

註：本表係總公司及各級郵局新臺幣部分(不含外幣及壽險業務)之金額。

Note: This table does not include the foreign currency and insurance businesses.

## (2) 美金到期日期限結構分析

## (2) Structure Analysis of the Maturation of USD

97年12月31日 December 31, 2008

單位：美金千元 Unit: US\$ 1,000

	合 計 Total	距到期日剩餘期間金額 Dollar Amount for the remaining period prior to the maturation date				
		0-30天 0-30 Days	31-90天 31-90 Days	91-180天 91-180 Days	181天-1年 181 Days to One Year	1年以上 Over One Year
主要到期 資金流入 Primary capital out- flow upon maturity	688,775	688,775				

主要到期 資金流出 Primary capital out- flow upon maturity	711	711				
期距缺口 Capital gap	688,064	688,064				

註：本表係總公司及各級郵局合計美金之金額。

Note: The figures in table are the total of US currency held at headquarters and all post office branches.

(二) 國內外重要政策及法律變動對公司財務業務之影響及因應措施：無

(II) Effects of major international and domestic policy changes on the company's financial business and countermeasures: none

(三) 科技改變及產業變化對公司財務業務之影響及因應措施：無

(III) Effects of technological and industry changes on the company's financial business and countermeasures: none

(四) 公司形象改變對公司之影響及因應措施：無

(IV) Effects of company image changes on the company's financial business and countermeasures: none

(五) 進行併購之預期效益及可能風險：無

(V) Expected benefits and potential risks of mergers and acquisitions: none

(六) 擴充營業據點之預期效益及可能風險：無

(VI) Expected benefits and potential risks of business base expansion: none

(七) 業務集中所面臨之風險

(VII) Business concentration risk:

本公司目前授信與投資相關業務均依據「郵政資金運用管理及作業辦法」辦理，並於限額規範內執行。

The company's credit extension and investment business is operated under the Guidelines for the Management of Postal Capital Deployment and must be kept within specified limits.

(八) 經營權之改變對公司之影響及風險：無

(VIII) Effects of the change in right of authority for the company and its risks: none

(九) 訴訟或非訟事件，應列明公司及公司董事、監察人、總經理、持股比例超過百分之一以上之大股東及從屬公司已判決確定或尚在繫屬中之重大訴訟、非訟或行政爭訟事件，其結果可能對存款人或股東權益或證券價格有重大影響者，應揭露其系爭事實、標的金額、訴訟開始日期、主要涉訟當事人及截至年報刊印日止之處理情形：無

(IX) With regard to litigation or nonlitigation events, a list shall be made providing the name of its board directors, supervisors, presidents, major shareholders holding greater than 1% of outstanding shares and the company's subsidiaries. With regard to litigation (whether pending or for which a verdict has been reached), non-litigation or administrative appeals involving the company, and the results may greatly effect the rights of its depositors and shareholders, the company shall disclose the details of the disputes, the amount involved, the dates the litigation started, primary litigants, and the status as of the printing date of the annual report: none

(十) 其他重要風險及因應措施

(X) Other Major Risks and Countermeasures:

本公司為百分之百政府股權之國營股份有限公司，公司營運均依據主管機關之法令政策，每年訂定各項年度工作計畫及年度風險管理工作計畫，各單位應按季填報相關計畫之執行情形，確保各項業務均能符合所訂定之管理目的，以降低營運風險。

This company is one hundred percent run and owned by the government and is operated strictly in accordance with regulations and stipulations. The company draws up business plans and a risk management program every year. Every department of the company submits a quarterly report on its progress to lower the operational risk.

七、其他重要事項：無

VII. Other Important Items : none