

January 29, 2015

**Topics in This Report**

- Revenue Analysis
- EBITDA Analysis
- Income Statement Analysis
- Cash Flow Analysis
- Balance Sheet Analysis
- 2015 Guidance
- Management Remarks

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TWM Consolidated

NT\$bn	<u>2014</u>	<u>YoY</u>	<u>4Q14</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	112.62	4%	30.19	9%	6%
EBITDA	31.29	1%	7.26	-10%	-5%
Operating Income	19.71	-6%	4.12	-19%	-18%
Non-op. Income (Expense)	(0.85)	-49%	(0.07)	-88%	-89%
Pre-tax Income	18.87	-3%	4.05	-11%	-9%
(Income Tax)	(3.23)	-4%	(0.86)	38%	14%
(Minority Interest & others)	(0.63)	29%	(0.15)	-19%	13%
Net Income	15.01	-4%	3.05	-18%	-14%
EPS (NT\$)	5.56	-4%	1.11	-20%	-16%

Highlights of 2014 Results

- In 2014, both mobile service revenue and telecom service revenue increased by 1-2% YoY.
- Despite a strong 24% YoY growth in mobile data revenue, 4G revenue in the early stages of the LTE service launch has not been enough to cover the rising opex related to handset subsidies and the relatively rapid rollout of the 4G telecom network.
- However, TWM's consolidated EBITDA still managed to grow 1% YoY on the back of profit increases in other business lines of CATV and retail.
- Rising D&A expenses resulting from the LTE network deployment and 4G spectrum fee amortization caused full-year EPS to settle at NT\$5.56, slightly lower than a year ago.

2015 Guidance
*Telecom Business*

- We expect the mobile industry to continue benefiting from rising 4G adoptions. Taiwan Mobile estimates to reach 3mn 4G subscribers by the end of 2015, up from 1.1mn a year earlier. Our mobile postpaid ARPU is expected to rise in 2015.
- The telecom segment is expected to deliver an improving operating leverage in 2015 with an estimated single-digit YoY increase in EBITDA.

*Other Businesses*

- The combined EBITDA of CATV, retail and other businesses will increase by 9% YoY in 2015 and represent 17% of our total EBITDA.

Board Resolutions

The board today (January 29, 2015) approved a NT\$13.9bn capex for 2015, including NT\$9.8bn for mobile, NT\$1.7bn for fixed-line, NT\$0.9bn for CATV and NT\$1.5bn for momo and other subsidiaries.

Key Message

Taiwan Mobile will be reaping the benefits of the 4G LTE service in 2015 from extra spectrum acquired on the 700 frequency band and more spectrum to be freed up on the 1800 frequency band.

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## I. Revenue Analysis

**Table 1. Key Operational Data**

Revenue (NT\$bn)	4Q14	QoQ	YoY	2014	YoY
<b>Telecom</b>	<b>22.22</b>	<b>12%</b>	<b>4%</b>	<b>82.36</b>	<b>1%</b>
Mobile Service	13.58	0%	0%	54.07	0%
Device Sales	6.89	53%	19%	21.10	5%
Fixed-line	0.83	-1%	-3%	3.34	-4%
IDD	0.39	-9%	-22%	1.71	-22%
ISR & Others	0.54	5%	-6%	2.14	-1%
<b>CATV</b>	<b>1.61</b>	<b>1%</b>	<b>2%</b>	<b>6.38</b>	<b>2%</b>
- Pay-TV related	1.11	1%	1%	4.39	2%
- Broadband	0.31	1%	6%	1.22	5%
- Content & others	0.20	1%	-3%	0.76	-1%
<b>momo<sup>1</sup></b>	<b>6.33</b>	<b>1%</b>	<b>13%</b>	<b>23.90</b>	<b>16%</b>
- TV shopping & catalogue	2.10	-2%	-3%	8.45	-3%
- Online shopping	4.11	3%	24%	14.98	30%
<b>Others<sup>2</sup></b>	<b>0.12</b>	<b>10%</b>	<b>NM</b>	<b>0.38</b>	<b>NM</b>

Note 1: momo announced the sale of its cosmetic stores and department store operations on March 28, 2014 and August 30, 2013, respectively. The related operating and non-operating results of the aforementioned business lines were reclassified retroactively as discontinued operations in the consolidated P&L and thus were not included in tables 1, 2 and 3.

Note 2: Other revenue primarily consists of rental income related to leases on commercial space owned by our 49.9%-held Taipei New Horizon Co., Ltd., which became a consolidated entity on Feb 21, 2014.

	4Q14	3Q14	4Q13	QoQ	YoY
<b>Mobile Subscribers (K)</b>	<b>7,430</b>	<b>7,498</b>	<b>7,225</b>	<b>-1%</b>	<b>3%</b>
- Post-paid	6,059	6,083	6,099	0%	-1%
<b>Monthly Churn</b>	<b>2.7%</b>	<b>2.0%</b>	<b>2.0%</b>		
<b>MOU (bn)</b>	<b>2.86</b>	<b>3.05</b>	<b>3.49</b>	<b>-6%</b>	<b>-18%</b>
<b>Pay-TV Subs (K)</b>	<b>588</b>	<b>587</b>	<b>584</b>	<b>0%</b>	<b>1%</b>
Cable Broadband Subs (K)	190	187	180	1%	5%
DTV Subs (K)	172	164	127	5%	35%

NT\$	4Q14	3Q14	4Q13	QoQ	YoY
<b>Wireless</b>					
Post-paid ARPU (residual value)	843	843	840	0%	0.4%
<b>Cable MSO</b>					
Basic TV ARPU	493	493	493	0%	0%
Broadband ARPU	545	546	539	0%	1%
DTV ARPU	133	133	138	0%	-4%
Blended ARPU <sup>1</sup>	806	801	792	1%	2%

1. Cable TV & broadband related revenue (excluding content agency) divided by CATV subscriber number

In 2014, all of TWM's business lines posted revenue increases compared to a year ago with especially strong growth coming from momo's online shopping business. Telecom revenue was boosted by rising handset sales. The CATV division continued to report a steady rise in both pay-TV related and cable broadband revenues.

### Telecom:

The 16% of 4G user take-up rate at 2014 year end has started contributing to the 25% YoY increase in wireless data revenue in 4Q14, accelerating from 14% a quarter ago, under the residual value method. As such, mobile service revenue was resilient despite MOU drops for the quarter.

4Q14 device sales surged QoQ and YoY due to popularity of iPhone 6.

IDD revenue decline came largely from pricing competition from rivals and OTT service substitution.

Rising blended churn rate was due to implementing more stringent control over the number of outstanding prepaid cards to reduce inactive accounts. Postpaid churn rate, on the other hand, remained relatively stable.

### Cable:

Benefiting from continual increases in digital TV service adoption and organic growth in basic TV subscriptions, 4Q pay-TV related revenue was up by 1% from a year ago.

Broadband revenue maintained a mid-single digit YoY growth on the back of a steady increase in the cable internet subscriber base.

Blended ARPU still grew 2% YoY as a result of our upselling strategy.

### momo

momo's revenue increase was mainly due to a solid 24% YoY growth in the online shopping business.

## II. EBITDA Analysis

**Table 2. EBITDA Breakdown**

NT\$bn	4Q14	QoQ	YoY	2014	YoY
<b>EBITDA</b>	<b>7.26</b>	<b>-10%</b>	<b>-5%</b>	<b>31.29</b>	<b>1%</b>
- Telecom	5.96	-11%	-8%	26.11	-2%
- CATV	0.86	-1%	6%	3.44	5%
- momo <sup>1</sup>	0.39	-16%	29%	1.56	50%
- others	0.05	-24%	NM	0.20	NM
<b>Margin</b>	<b>24.0%</b>	<b>-5.2ppts</b>	<b>-2.7ppts</b>	<b>27.8%</b>	<b>-0.8ppts</b>
- Telecom	26.8%	-7.0ppts	-3.7ppts	31.7%	-0.9ppts
- CATV	53.0%	-0.8ppts	+2.2ppts	53.9%	+1.4ppts
- momo	6.1%	-1.2ppts	+0.7ppts	6.5%	+1.5ppts
- others	41.6%	-18.7ppts	NM	52.6%	NM

<b>D&amp;A</b>	<b>3.14</b>	<b>4%</b>	<b>22%</b>	<b>11.58</b>	<b>16%</b>
- Telecom	2.80	4%	21%	10.33	15%
- CATV	0.22	6%	20%	0.82	20%
- momo <sup>1</sup>	0.04	2%	36%	0.13	29%
- others	0.04	-1%	NM	0.14	NM
<b>EBIT</b>	<b>4.12</b>	<b>-19%</b>	<b>-18%</b>	<b>19.71</b>	<b>-6%</b>
- Telecom	3.16	-22%	-25%	15.78	-11%
- CATV	0.63	-3%	2%	2.62	1%
- momo <sup>1</sup>	0.35	-18%	28%	1.43	53%
- others	0.01	-62%	NM	0.06	NM

Note 1: momo announced the sale of its cosmetic stores and department store operations on March 28, 2014 and August 30, 2013, respectively. The related operating and non-operating results of the aforementioned business lines were reclassified retroactively as discontinued operations in the consolidated P&L and thus were not included in tables 1, 2 and 3.

Note 2: The combined total of telecom, CATV, momo and others does not equal the consolidated total of each account due to minor adjustments and eliminations.

**Table 3. Non-operating Item**

NT\$bn	4Q14	QoQ	YoY	2014	YoY
<b>Non-Operating</b>	<b>(0.07)</b>	<b>-88%</b>	<b>-89%</b>	<b>(0.85)</b>	<b>-49%</b>
-Net Interest Income (Expense)	(0.11)	-31%	5%	(0.51)	67%
- Write-off Loss	(0.37)	-14%	-26%	(0.97)	-29%
-Other revenue	0.41	899%	NM	0.63	NM

## EBITDA Analysis

In 4Q14, increasing expenses related to the launch of the well-received new iPhone 6 (Sep. 26, 2014 vs. iPhone 5S/5C in Oct. 25, 2013) weighed on telecom EBITDA QoQ and YoY. EBITDA YoY growth from momo and the CATV business, however, remained healthy.

Rising revenues in HBG's broadband and DTV businesses supported a YoY increase to its EBITDA for the quarter.

In 4Q14, momo's EBITDA grew 29% YoY credited to strong revenue growth in the online shopping business and channel cost cutting measures implemented in the TV home shopping business primarily. The sequential EBITDA decline for momo was due to a lower revenue mix in high-margin products.

## D&A Analysis

Telecom D&A expense increased due to an expanding 4G network rollout and the amortization of the 4G license fees starting once 4G launched on the 700MHz and 1800MHz bands in June and September, respectively.

The increase in CATV D&A expense was due to a rising depreciation expense from a growing installed base for the digital set-top-boxes.

## Non-Operating Item Analysis

In 4Q14, non-operating expenses came off sequentially due to 1) lower interest expenses as bank loans have continuously been paid down, 2) fewer asset write-off losses executed and 3) the reversal of provisions after winning a case against a dissenting shareholder.

For 2014, non-operating expenses declined YoY mainly credited to lower full-year asset write-off losses and one-time gains from winning the lawsuit mentioned above and a land disposal.

### III. Income Statement Analysis

**Table 4. 4Q14 Consolidated Results vs. Forecast**

NT\$bn	4Q14	YoY	% of 4Q14 Forecast	2014	YoY
<b>Revenue</b>	<b>30.19</b>	<b>6%</b>	<b>100%</b>	<b>112.62</b>	<b>4%</b>
<b>Operating Cost</b>	<b>(21.46)</b>	<b>14%</b>	<b>98%</b>	<b>(75.10)</b>	<b>8%</b>
Operating Expense	(4.62)	1%	101%	(17.81)	0%
<b>Operating Income</b>	<b>4.12</b>	<b>-18%</b>	<b>106%</b>	<b>19.71</b>	<b>-6%</b>
<b>Non-op. Income (Expense)</b>	<b>(0.07)</b>	<b>-89%</b>	<b>12%</b>	<b>(0.85)</b>	<b>-49%</b>
Pre-tax Income	4.05	-9%	121%	18.87	-3%
<b>Net Income</b>	<b>3.05</b>	<b>-14%</b>	<b>105%</b>	<b>15.01</b>	<b>-4%</b>
EPS (NT\$)	1.11	-16%	105%	5.56	-4%
<b>EBITDA</b>	<b>7.26</b>	<b>-5%</b>	<b>102%</b>	<b>31.29</b>	<b>1%</b>
EBITDA margin	24.0%	-2.7ppts		27.8%	-0.8ppts

#### Income Statement Analysis

##### *4Q14 Guidance Achievement Rate Analysis*

The total revenue target was achieved for the quarter. We have already had 16% of the postpaid customers adopting 4G service since the commercial launch in June. This also propelled bundled handset sales revenue in 4Q.

Consolidated EBITDA and EBIT came in at 102% and 106% of the quarterly guidance as a result of lower-than-expected telecom opex and D&A expense, respectively.

Non-operating expenses came in lower than forecasted due to a one-off income related to the lawsuit mentioned in the previous section.

To sum up, 4Q14 net income was ahead of our forecast by 5%.

##### *2014 YoY Analysis*

In 2014, both mobile service revenue and telecom service revenue increased by 1-2% YoY.

Despite a strong 24% YoY growth in mobile data revenue, 4G revenue in the early stages of the LTE service launch has not been enough to cover the rising opex related to handset subsidies and the relatively rapid rollout of the 4G telecom network.

However, TWM's consolidated EBITDA still managed to grow 1% YoY on the back of profit increases in other business lines of CATV and retail.

Rising D&A expenses resulting from the LTE network deployment and 4G spectrum fee amortization caused full-year EPS to settle at NT\$5.56, slightly lower than a year ago.

## IV. Cash Flow Analysis

**Table 5. Cash Flow**

NT\$bn	2014	2013	4Q14	3Q14
<b>Total Op Sources/(Uses)</b>	<b>28.34</b>	<b>24.83</b>	<b>7.23</b>	<b>7.59</b>
Pre-tax Income	18.77	19.12	4.05	4.54
Depreciation	9.72	8.77	2.53	2.47
Amortization	1.87	1.23	0.61	0.54
Changes in Working Capital	(3.72)	(6.33)	(0.54)	(0.65)
Asset Write-off Add-backs	0.97	1.40	0.37	0.43
Other Add-backs	0.73	0.64	0.21	0.25
<b>Net Investing Sources/(Uses)</b>	<b>(19.66)</b>	<b>(42.37)</b>	<b>(10.23)</b>	<b>(3.66)</b>
Capex	(14.70)	(12.01)	(4.07)	(3.59)
Divestment (Acquisition)	(4.40)	(1.75)	(4.33)	0.00
Other Financial Assets (Increase) <sup>1</sup>	(1.94)	0.25	(1.88)	(0.17)
Cash from the consolidation of Subsidiary	1.19	-	-	-
4G License fee	-	(29.01)	-	-
Others	0.19	0.15	0.05	0.10
<b>Net Financing Sources/(Uses)</b>	<b>(8.74)</b>	<b>19.29</b>	<b>3.90</b>	<b>(2.94)</b>
Short-Term Borrowings	(11.71)	27.44	(1.27)	7.79
Commercial Paper Payable Increase	3.19	2.40	(0.20)	4.49
Dividend Payment <sup>2</sup>	(15.29)	(15.04)	-	(15.06)
Corporate Bond Payable	-	1.80	-	-
Long-Term Bank Loan	8.90	3.00	(1.00)	(0.11)
Disposal of Treasury Shares	2.97	-	2.97	-
Minority Interest Increase	3.51	-	3.46	-
Others	(0.31)	(0.31)	(0.06)	(0.05)
<b>Net Cash Position Chg.</b>	<b>(0.05)</b>	<b>1.76</b>	<b>0.92</b>	<b>0.99</b>

1. Inclusive of prepayments for equipment and the acquisition of computer software & other intangible assets

2. Including momo's dividend payment

**Table 6. Capex & FCF**

NT\$bn	2014	2013	4Q14	3Q14
<b>Cash Capex</b>	<b>14.70</b>	<b>12.01</b>	<b>4.07</b>	<b>3.59</b>
- Mobile	9.62	7.06	3.06	2.95
- Fixed-line	1.54	3.74	0.48	0.30
- Cable MSO	0.98	0.73	0.22	0.27
- momo & others	2.57	0.49	0.31	0.06
<b>% of Revenue</b>	<b>13%</b>	<b>11%</b>	<b>13%</b>	<b>13%</b>
<b>Free Cash Flow</b>	<b>13.63</b>	<b>12.82</b>	<b>3.16</b>	<b>4.00</b>

### Cash Flow Analysis

4Q14 operating cash inflow remained flat QoQ.

The 4Q14 net investing cash outflow was mainly for 1) a NT\$4.07bn cash capex, 2) an investment of NT\$2.98bn in Ambit by TWM and 3) a NT\$3.18bn investment made by momo for cash management purposes.

In terms of financing activities, 4Q14 net cash inflow was a combination of 1) NT\$2.97bn in proceeds from the sale of TWM's treasury shares, 2) NT\$3.27bn in cash raised from momo's rights issue at its IPO and 3) NT\$2.47bn in bank loan repayments.

The 2014 full-year operating cash inflow increased due to lower cash outflows from working capital. In contrast to gearing up in 2013 to fund the 4G license fee, we have started paying down bank borrowings in 2014 on the back of the company's ability in generating cash.

### Capex and Free Cash Flow Analysis

In 2014, full-year cash capex was up YoY mainly due to accelerated 4G network deployment and momo's spending related to the set-up of the logistics and warehousing center. Having said that, full-year free cash flow in 2014 was on the rise benefiting from higher operating cash inflows compared to a year ago.

## V. Balance Sheet Analysis

**Table 7. Balance Sheet**

NT\$bn	4Q14	3Q14	4Q13
<b>Total Assets</b>	<b>153.54</b>	<b>146.66</b>	<b>138.35</b>
Current Assets	32.83	28.71	29.49
- Cash & Cash Equivalents	7.90	6.99	7.95
- Accounts Receivable	15.02	14.77	14.63
- Inventories	3.21	3.31	3.78
- Available-for-Sale Assets	2.21	0.94	0.96
- Other Current Assets	4.48	2.70	2.16
Non-current Assets	120.70	117.95	108.86
- Long-Term Investment	5.07	2.51	4.19
- Property and Equipment	47.07	47.24	42.99
- Concession	39.10	39.37	32.75
- Other Non-current Assets	29.46	28.83	28.93
<b>Liabilities</b>	<b>87.03</b>	<b>89.39</b>	<b>79.83</b>
Current Liabilities	53.47	55.14	58.61
- ST Debt/Commercial Paper Payable	26.70	28.17	34.00
- Other Current Liabilities	26.77	26.97	24.60
Non-current Liabilities	33.56	34.25	21.23
- Long-Term Borrowings	27.98	28.98	16.79
- Other Non-current Liabilities	5.58	5.28	4.43
<b>Shareholders' Equity</b>	<b>66.51</b>	<b>57.27</b>	<b>58.52</b>
-Paid-in Capital	34.21	34.21	34.21
-Capital Surplus	14.72	12.49	12.46
-Legal Reserve	21.54	21.54	19.26
-Un-appropriated Earnings	4.83	4.83	6.61
-Treasury Shares	(29.72)	(31.08)	(31.08)
-Non-controlling Interest	6.25	3.16	1.09
-Retained Earnings & Others*	14.68	12.11	15.97

\* Including YTD profits and other equity items

**Table 8. Ratios**

	4Q14	3Q14	4Q13
<b>Current Ratio</b>	61%	52%	50%
<b>Interest Coverage (x)</b>	31.9	27.0	35.4
<b>Net Debt (Cash) to Equity</b>	70%	88%	73%
<b>Net Debt (Cash) to EBITDA (x)</b>	1.49	1.61	1.38
<b>ROE (annualized)</b>	20%	28%	25%
<b>ROA (annualized)</b>	8%	11%	11%

### Assets

In 4Q14, cash balance increased QoQ as shown in the cash flow analysis section.

The rises in available-for-sale assets and other current assets in 4Q14 were due to momo's cash management.

Long-term investment increased mainly resulting from TWM's acquisition of a 14.9% stake in Ambit.

The 49.9%-held Taipei New Horizon (TNH) has been consolidated into TWM's financials since Feb. 21, 2014. The YoY increase in concession was a reflection of superficies granted by the government to TNH.

### Liabilities & Shareholders' Equity

TWM's gross debt decreased sequentially to NT\$54.68bn, after NT\$2.47bn in bank borrowings and commercial paper payables were repaid.

Capital surplus increased due to a combination of: 1) the sale of 32mn of TWM's treasury shares, 2) momo's rights issue for its IPO and 3) TWM's disposal of some momo shares for greenshoe purposes. Shareholders' equity also rose accordingly.

### Ratio Analysis

Both interest coverage and ratio of net debt to EBITDA improved for the quarter due to declining gross debt. The drops in ROE and ROA mainly resulted from the rise in shareholders' equity analyzed in the previous paragraph.

## VI. Guidance

**Table 9. 2015 Guidance**

NT\$bn	2015	2014	YoY
<b>Revenue</b>	<b>125.23</b>	<b>112.62</b>	<b>11%</b>
<b>Cash Cost<sup>1</sup></b>	<b>72.67</b>	<b>63.51</b>	<b>14%</b>
<b>Selling Expense</b>	<b>13.98</b>	<b>12.98</b>	<b>8%</b>
<b>G&amp;A</b>	<b>5.74</b>	<b>4.95</b>	<b>16%</b>
<b>EBITDA</b>	<b>32.94</b>	<b>31.29</b>	<b>5%</b>
D&A	13.99	11.58	21%
<b>Operating Income</b>	<b>18.95</b>	<b>19.71</b>	<b>-4%</b>
Non-operating Expense	(1.48)	(0.85)	75%
Pre-tax Income	17.47	18.87	-7%
<b>Net Income</b>	<b>13.91</b>	<b>15.01</b>	<b>-7%</b>
<b>EPS (NT\$)<sup>2</sup></b>	<b>5.05</b>	<b>5.56</b>	<b>-9%</b>

1. Including handset sales costs, but not including total D&A.
2. EPS is based on total share counts of 2.756bn for 2015 and 2.698bn for 2014.

### Telecom business

- We expect the mobile industry to continue benefiting from rising 4G adoptions. Taiwan Mobile estimates to reach 3mn 4G subscribers by the end of 2015, up from 1.1mn a year earlier. Our mobile postpaid ARPU is expected to rise in 2015.
- The telecom segment is expected to deliver an improving operating leverage in 2015 with an estimated single-digit YoY increase in EBITDA.

### Other businesses

- The combined EBITDA of CATV, retail and other businesses will increase by 9% YoY in 2015 and represent 17% of our total EBITDA.

## VII. Management Remarks

### Key Message

Taiwan Mobile will be reaping the benefits of the 4G LTE service in 2015 from the extra spectrum acquired on the 700 frequency band and more spectrum to be freed up on the 1800 frequency band.

### Capex

The board today (January 29, 2015) approved a NT\$13.9bn capex for 2015, including NT\$9.8bn for mobile, NT\$1.7bn for fixed-line, NT\$0.9bn for CATV and NT\$1.5bn for momo and other subsidiaries.

2015's telecom capex and capex as a percentage of service revenue is forecasted to come off from 2014. 2015 main capex will be used to accelerate the 1800MHz LTE infrastructure roll-out in anticipation of more spectrum being freed up and for the second phase building of momo's logistic center.

### Regulatory Update

NCC has approved TWM's 5MHz spectrum purchase from Ambit on January 7, 2015, making TWM the owner of the largest contiguous 20MHz on the 700 frequency band. With the same total 4G spectrum holding of 35MHz, TWM's license cost is NT\$6.6bn lower than that of the other competitor.

### Awards and Recognition

- Named a recipient of "The Best of Asia: Icon on Corporate Governance" award for the second year in a row (2013~2014)
- Received the international renowned Swiss SGS Qualicert certification for its quality direct stores channel and customer service system for the second year in a row (2013~2014)
- Received the following four awards from the Taiwan Institute for Sustainable Energy Research: "Taiwan's Top 10 Role Model Company of Sustainability", the "Integrity and Transparency Award", the "Role Model Award for Community Service and Outreach" and the "2014 Taiwan's Top 50 Corporate Sustainability Report Award – Gold Award in Telecom Sector"