

Direct and indirect investments in affiliated companies

As of December 31, 2017
Unit: shares, %, foreign currency

Long-term investments under equity method	Investment by TWM		Investment by TWM's directors, managers and its directly or indirectly controlled businesses		Total investment	
	Shares (Note 1)	Holding (%)	Shares (Note 1)	Holding (%)	Shares (Note 1)	Holding (%)
Taiwan Cellular Co., Ltd.	502,970,309	100.00%	—	—	502,970,309	100.00%
Wealth Media Technology Co., Ltd.	42,065,000	100.00%	—	—	42,065,000	100.00%
Taipei New Horizon Co., Ltd.	191,865,500	49.90%	—	—	191,865,500	49.90%
Alliance Digital Tech Co., Ltd.	6,000,000	14.40%	—	—	6,000,000	14.40%
Taiwan Fixed Network Co., Ltd.	—	—	2,100,000,000	100.00%	2,100,000,000	100.00%
Taiwan Teleservices & Technologies Co., Ltd.	—	—	2,484,300	100.00%	2,484,300	100.00%
TWM Holding Co. Ltd.	—	—	US\$ 1	100.00%	US\$ 1	100.00%
TCC Investment Co., Ltd.	—	—	154,721,308	100.00%	154,721,308	100.00%
Taiwan Digital Communications Co., Ltd.	—	—	11,200,000	100.00%	11,200,000	100.00%
Taiwan Digital Service Co., Ltd.	—	—	2,500,000	100.00%	2,500,000	100.00%
Taihsin Property Insurance Agent Co., Ltd.	—	—	500,000	100.00%	500,000	100.00%
TFN Media Co., Ltd.	—	—	230,921,304	100.00%	230,921,304	100.00%
Global Forest Media Technology Co., Ltd.	—	—	1,500,000	100.00%	1,500,000	100.00%
Global Wealth Media Technology Co., Ltd.	—	—	8,944,867	100.00%	8,944,867	100.00%
Win TV Broadcasting Co., Ltd.	—	—	18,177,382	100.00%	18,177,382	100.00%
momo.com Inc.	—	—	63,047,205	44.38% (Note 2)	63,047,205	44.38% (Note 2)
TFN Union Investment Co., Ltd.	—	—	400,000	100.00%	400,000	100.00%
Taiwan Pelican Express Co., Ltd.	—	—	16,893,000	17.70%	16,893,000	17.70%
TVD Shopping Co., Ltd.	—	—	31,150,000	35.00%	31,150,000	35.00%
TFN HK Ltd.	—	—	HK\$ 1,300,000	100.00%	HK\$ 1,300,000	100.00%
TT&T Holdings Co., Ltd.	—	—	US\$ 1,300,000	100.00%	US\$ 1,300,000	100.00%
TWM Communications (Beijing) Ltd.	—	—	US\$ 3,000,000	100.00%	US\$ 3,000,000	100.00%
TCCI Investment and	—	—	104,712,000	100.00%	104,712,000	100.00%

Development Co., Ltd.						
Taiwan Kuro Times Co., Ltd.	—	—	12,000,000	100.00%	12,000,000	100.00%
Kbro Media Co., Ltd.	—	—	29,250,000	32.50%	29,250,000	32.50%
Yeong Jia Leh Cable TV Co., Ltd.	—	—	33,940,000	100.00%	33,940,000	100.00%
Mangrove Cable TV Co., Ltd.	—	—	6,248,000	29.53%	6,248,000	29.53%
Phoenix Cable TV Co., Ltd.	—	—	68,090,198	100.00%	68,090,198	100.00%
Union Cable TV Co., Ltd.	—	—	170,441,326	99.99%	170,441,326	99.99%
Globalview Cable TV Co., Ltd.	—	—	55,558,533	99.21%	55,558,533	99.21%
Asian Crown International Co., Ltd.	—	—	US\$ 26,500,000	76.26%	US\$ 26,500,000	76.26%
Honest Development Co., Ltd.	—	—	US\$ 21,778,413	100.00%	US\$ 21,778,413	100.00%
Fuli Life Insurance Agent Co., Ltd.	—	—	500,000	100.00%	500,000	100.00%
Fuli Property Insurance Agent Co., Ltd.	—	—	500,000	100.00%	500,000	100.00%
Fu Sheng Travel Service Co., Ltd.	—	—	3,000,000	100.00%	3,000,000	100.00%
Fortune Kingdom Corp.	—	—	US\$ 33,632,777	100.00%	US\$ 33,632,777	100.00%
Hongkong Yue Numerous Investment Co., Ltd.	—	—	HK\$ 16,600,000	100.00%	HK\$ 16,600,000	100.00%
Hong Kong Fubon Multimedia Technology Co., Ltd.	—	—	US\$ 33,632,777	100.00%	US\$ 33,632,777	100.00%
Haobo Information Consulting (Shenzhen) Co., Ltd.	—	—	RMB 11,000,000	100.00%	RMB 11,000,000	100.00%
Fubon Gehua (Beijing) Enterprise Ltd.	—	—	RMB 52,499,800	91.30%	RMB 52,499,800	91.30%
Beijing Global Guoguang Media Technology Co., Ltd.	—	—	RMB 2,614,379	20.00%	RMB 2,614,379	20.00%

Note 1: No. of shares unless stated otherwise, i.e., paid-in capital in foreign denomination.

Note 2: Holding ratio is calculated based on total issued shares, including treasury shares.

Changes in shareholdings of directors, managers and major shareholders

1. Minor changes in shareholder structure