

Projected Consolidated cash flow for 2018

1. Projected cash inflow from operating activities: Expected to remain stable
2. Projected cash outflow from investment activities: For capital expenditure
3. Projected cash outflow from financing activities: For cash dividend distribution

2018 Consolidated Projected Cash Flow

Unit: NT\$'000

Cash balance, beginning of the year (1)	Forecast net cash inflow from operations (2)	Forecast cash outflow from investment and financing activities (3)	Cash balance, end of the year (1) + (2) - (3)	Source of funding for negative cash balance	
				Cash inflow from investment activities	Cash inflow from financing activities
6,631,544	31,238,803	31,022,952	6,847,395	—	—

Source of funding for negative cash flow in 2018: Not applicable

Analysis of Major Capex and its Impact on Finance and Operations

With operating cash inflows, the Company funds its major capex with its internally generated cash flows.

Investment Policies, Reasons for Profit/Loss, Plans for Improvement, and Future Investment Plan

All of TWM's long-term holdings are strategic investments. The Company is focusing on areas which can solidify it as a leading player in the T.I.M.E. (Telecom, Internet, Media & Entertainment and E-commerce) space.

In 2017, on a consolidated basis, TWM's investment income from long-term investments under the equity method amounted to NT\$28,942 thousand as the operations of said investments stabilized. For future investments, TWM will continue to make decisions based on prudent strategic assessments.