

Cash Flow Analysis

Consolidated cash flow analysis

1. Decrease in cash outflow from investment activities: Cash outflow declined mainly due to the payment of 4G concession fees in 2017.
2. Increase in cash outflow from financing activities: Cash outflow rose mainly due to the repayment of debts.

2017 – 2018 Consolidated Cash Flow Statement

Unit: NT\$'000, %

	2017	2018	YoY change	
			Amount	%
Cash inflow (outflow) from operating activities	30,320,285	29,775,655	(544,630)	(1.80)
Cash inflow (outflow) from investment activities	(17,672,308)	(5,526,329)	12,145,979	(68.73)
Cash inflow (outflow) from financing activities	(13,717,494)	(23,380,419)	(9,662,925)	70.44
Impact from changes in exchange rate	(3,456)	(1,741)	1,715	(49.62)
Net cash increase (decrease)	(1,072,973)	867,166	1,940,139	NM

Stand-alone cash flow analysis:

1. Increase in cash inflow from investment activities: Cash inflow increased mainly due to the payment of 4G concession fees in 2017.
2. Increase in cash outflow from financing activities: Cash outflow rose mainly due to the repayment of debts.

2017 – 2018 Stand-alone Cash Flow Statement

Unit: NT\$'000, %

	2017	2018	YoY change	
			Amount	%
Cash inflow (outflow) from operating activities	21,031,267	19,806,632	(1,224,635)	(5.82)
Cash inflow (outflow) from investment activities	(9,316,367)	1,992,191	11,308,558	NM
Cash inflow (outflow) from financing activities	(12,252,034)	(21,327,009)	(9,074,975)	74.07
Net cash increase (decrease)	(537,134)	471,814	1,008,948	NM

Plans to improve negative liquidity: Not applicable

Projected consolidated cash flow for 2019

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

2019 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
7,498,710	29,823,196	29,804,789	7,517,117	—	—

Source of Funding for Negative Cash Flow in 2019: Not applicable