

YUANTA FUTURES CO., LTD  
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	December 31	
	2008	2007
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	\$ 608,727	\$ 315,634
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	8,247	24,758
Amortization	6,267	10,507
Loss (gain) on valuation of open-end fund and money- market instruments	530 (	387)
Loss on disposal of fixed assets	110	-
Loss on long-term equity investments accounted for under the equity method	8,376	6,007
Gain on disposal of long-term equity investments accounted for under equity method	- (	198)
Provision for defaults loss	21,871	17,918
Provision for trading loss	77,037	26,134
Changes in Assets/Liabilities:		
Financial assets at fair value through profit or loss-current	( 192,651) (	119,880)
Customer guarantee deposits	( 3,640,244) (	448,941)
Accounts receivable- related parties	( 9)	-
Accounts receivable - for third parties	818 (	1,709)
Prepayments	( 186)	1,349
Other receivables- for third parties	2,876	1,836
Other receivables- related parties	( 4,975)	-
Other current assets - current	( 42) (	10)
Deferred income tax assets	( 8,147) (	2,402)
Financial liabilities at fair value through profit or loss-current	1,020 (	3,102)
Equities of futures traders	3,634,237	450,817
Notes payable- for third parties	- (	835)
Accounts payable - related parties	5,675	508
Accounts payable- for third parties	19,384 (	1,397)
Advance receipts	11	13
Collections on behalf of third parties	( 589) (	766)
Other payables- for third parties	108,924 (	10,554)
Other payables - related parties	123,515	-
Other current liabilities	- (	146)
Accrued pension liability	1,495 (	273)
Net cash provided by operating activities	<u>782,277</u>	<u>264,881</u>

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	December 31	
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<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Acquisition of fixed assets	(\$ 23,893)	(\$ 6,662)
Proceeds from disposal of fixed assets	370	-
Acquisition of long-term investments - subsidiaries	-	( 57,120)
Proceeds from disposal of long-term equity investments	-	73,095
Increase in available-for-sale financial assets	( 185,124)	-
Return of capital for capital reduction-subsidaries	65,938	-
Increase in deferred assets	( 5,680)	( 5,673)
Decrease in exchange clearing deposits	7,000	48,000
(Increase) decrease in business security deposits	( 25,000)	80,000
(Increase) decrease in deposits refundable	( 1,271)	3,251
Net cash (used in) provided by investing activities	( 167,660)	134,891
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Cash dividends	( 217,631)	( 152,000)
Remunerations to directors, supervisors and employees	( 3,314)	( 3,162)
Cash dividends of dissolved company	-	( 40,053)
Bonus to employees of dissolved company	-	( 405)
Return of share capital for capital reduction	( 365,211)	-
Cash from consolidation	-	549,973
Net cash (used in) provided by financing activities	( 586,156)	354,353
Net increase in cash and cash equivalents	28,461	754,125
Cash and cash equivalents - beginning of the year	1,595,936	841,811
Cash and cash equivalents - end of the year	\$ 1,624,397	\$ 1,595,936
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid for interest	\$ 14,565	\$ 23,233
Cash paid for income tax	\$ 73,408	\$ 87,444