



National Development Fund, Executive Yuan



2019
Annual Report



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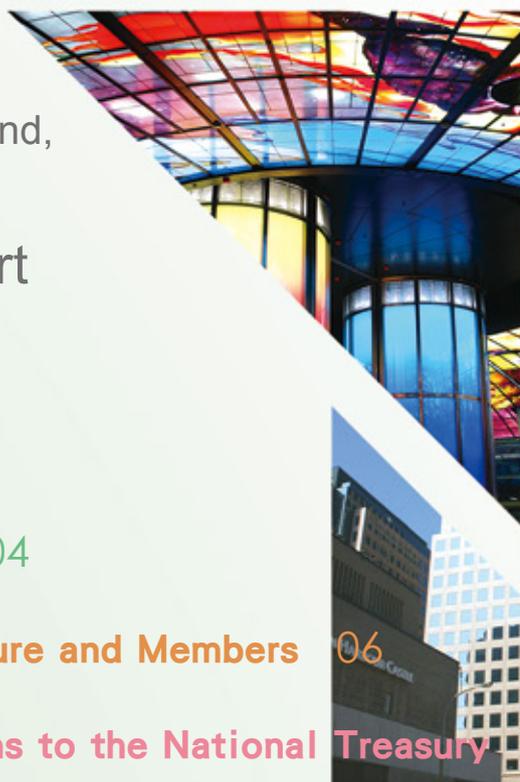
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History and
Mission

1. The Establishment of the National Development Fund

Following the cessation of US aid to Taiwan in 1965, Taiwan's government set up the Sino-American Fund for Economic and Social Development (SAF), as agreed in an exchange of notes between the ROC and US governments, to make optimal use of New Taiwan Dollar funds remaining from past US aid to carry out and support numerous domestic economic and social development plans. In 1983, the SAF was incorporated into the central government's budget as a special fund under the budget of a subordinate agency, in line with the Budget Act. In addition, to encourage the upgrading of domestic industry and to optimize economic development, the Executive Yuan founded the Executive Yuan Development Fund (EYDF) in 1973 under the Statute for the Encouragement of Investment. When the Statute was terminated in 1990, the government continued the operation of the EYDF under the Statute for Upgrading Industries and the Budget Act.

In view of the similarity in natures of EYDF and SAF, along with partial overlap in functional attributes and personnel of both funds, the Executive Yuan created the National Development Fund (NDF) in 2006 by merging these two funds with reference to Article 16 of the Directions for Special Fund Management of Central Government, so as to collaborate government capital and ensure the continued effective use of the EYDF for national economic and social development needs. In addition, taking into account the NDF's significant achievements in improving the country's industrial structure and industrial environment by promoting the upgrading and structural improvement of industries, investing in important enterprises and projects, and providing comprehensive policy-based loans by working with financial institutions, a provision specifying the legal basis of establishment and utilization of the NDF was appended to Article 29 of the Statute for Industrial Innovation to help ensure the continued fostering of domestic industries and facilitate the promotion of industry innovation and R&D, thereby bolstering national competitiveness.

2. The Mission of the National Development Fund

The goal of the NDF is to speed up the pace toward industrial innovation with its added value, promote economic transformation and national development, to manage the capacities of the SAF and EYDF to help Taiwan with industrial research and branding. Through investing and finance, the NDF manages projects stipulated in Article 30 of the Statute for Industrial Innovation in order to stabilize the domestic economy and financial environment, stabilize social development, and aid economic growth.

According to Article 30 of the Statute for Industrial Innovation, the National Development Fund may be used for the following purposes:

- (1) To invest in industrial innovation, high-tech development, recyclable/renewable energy/resources, "green energy" industries, introduction of technology and other important businesses or projects that can enhance the efficiency of industries or improve the industrial structure, in line with the national industrial development strategy;
- (2) To provide financing facilities to supported projects relating to the sustainable development of industries, pollution prevention, energy conservation, mitigation of the greenhouse effect and other areas that can enhance the efficiency of industries or improve the industrial structure, in line with the national industrial development strategy;
- (3) To assist the central competent authorities in handling investment, financing, or technology collaboration expenditure relating to relevant projects;
- (4) To assist the relevant central competent authorities in expenditure required for projects undertaken for economic development, agricultural technology development, social development, cultural and creative development, introduction of technology, enhancement of R&D, development of own brands, human resources cultivation, improvement of the industrial structure and relevant matters;
- (5) Other special projects approved by the Executive Yuan.

The background features a warm, golden-yellow color palette with abstract geometric shapes, including a large white triangle and a circular pattern of horizontal lines. On the right side, there is a close-up image of a glass chess king piece, with other pieces blurred in the background.

Organizational Structure and Members

To make more careful use of limited government funds, and fit in with the needs of industry, the NDF set up management committee, the Investment Review Committee and Venture Capital Investment Review Committee—according to the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, helping strengthen the preview and review process of investment and financing business.

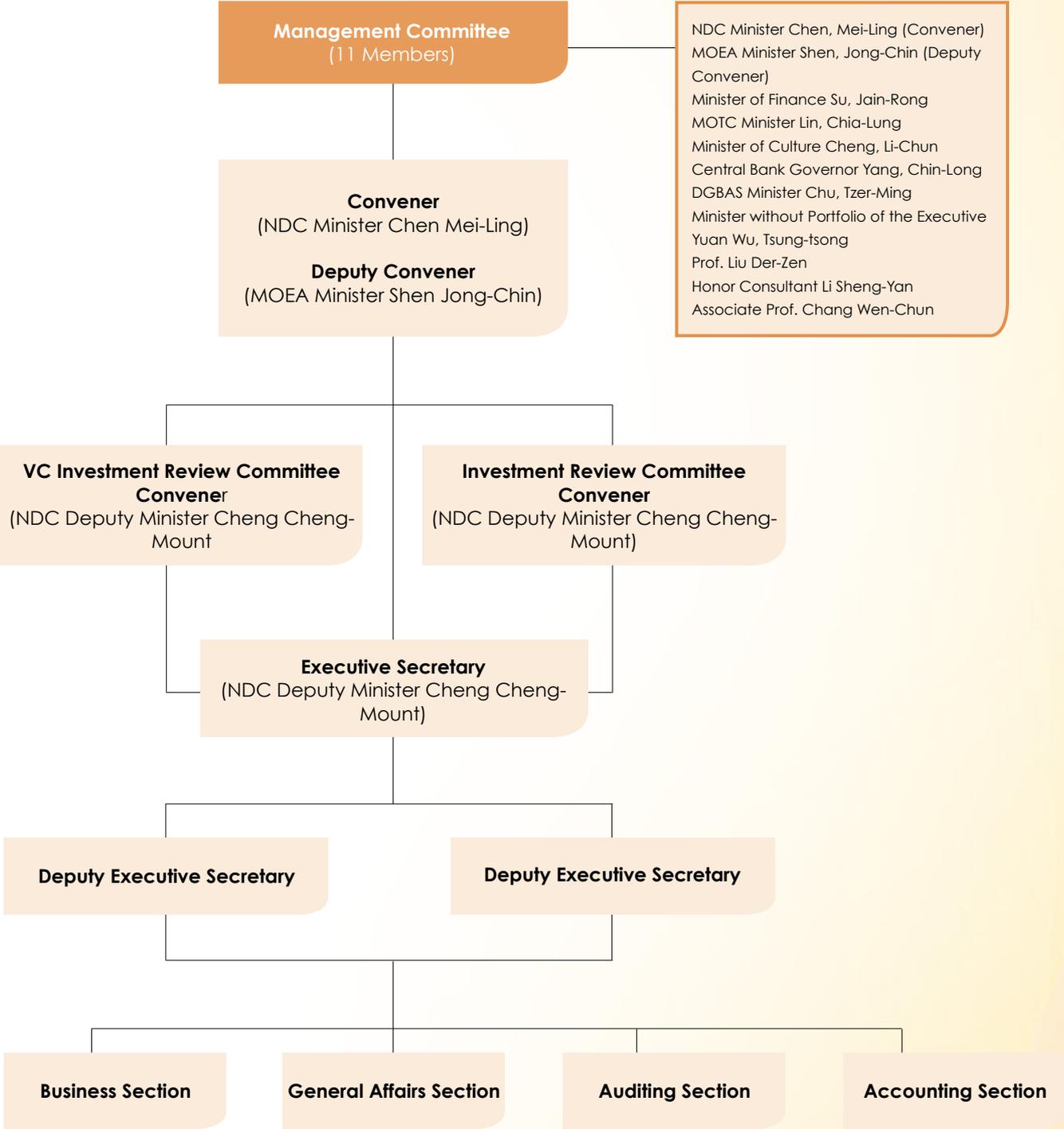
According to Article 6 of the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, the NDF is to have a management committee for the purpose of managing revenues and expenditures, as well as the protection and utilization of funds. The convener, deputy convener and members of the NDF's Management Committee, appointed by the Executive Yuan, are tasked with managing and utilizing funds. Currently (March 2020) the convener of the NDF is the Minister of the National Development Council, and the deputy convener is the Minister of Economic Affairs. The Committee comprises of the Minister of Finance; the Minister of Transportation and Communications; the Minister of Culture; the Governor of the Central Bank; the Minister of the Directorate-General of Budget,

Accounting and Statistics; one Minister without Portfolio of the Executive Yuan, and three scholars and experts.

To make more careful use of limited government funds, and fit in with the needs of industry, the NDF set up an organization—the Investment Review Committee and Venture Capital Investment Review Committee—as per Article 9 of the Regulations for Receipts, Expenditures, Custody and Utilization, helping strengthen the case review process. The members of the review committee include experts in pertinent fields and representatives from government agencies. The investment case reviews are conducted entirely according to the provisions of the review committee and relevant legal procedures.

The NDF has a total of 30 full-time staff members: 10 civil servants seconded from the National Development Council and 20 contract employees, serving as deputy executive secretaries and as members of the Business, General Affairs, Auditing and Accounting Sections. There are also 8 civil servants from other agencies concurrently assisting with the work of these sections.

Current Organization of the Executive Yuan National Development Fund Management Committee (March 2020)





Financing and Returns to the National Treasury



1. Assets, Liabilities and Income

The NDF's total assets at the end of 2019 amounted to NT\$759.161 billion and total liabilities came to NT\$0.619 billion, for a total net value of NT\$758.542 billion. Total revenues for 2019 were NT\$24.838 billion and total expenses were NT\$1.594 billion, for a surplus of NT\$23.244 billion for the year. The assets and liabilities over the last five years are as follows:

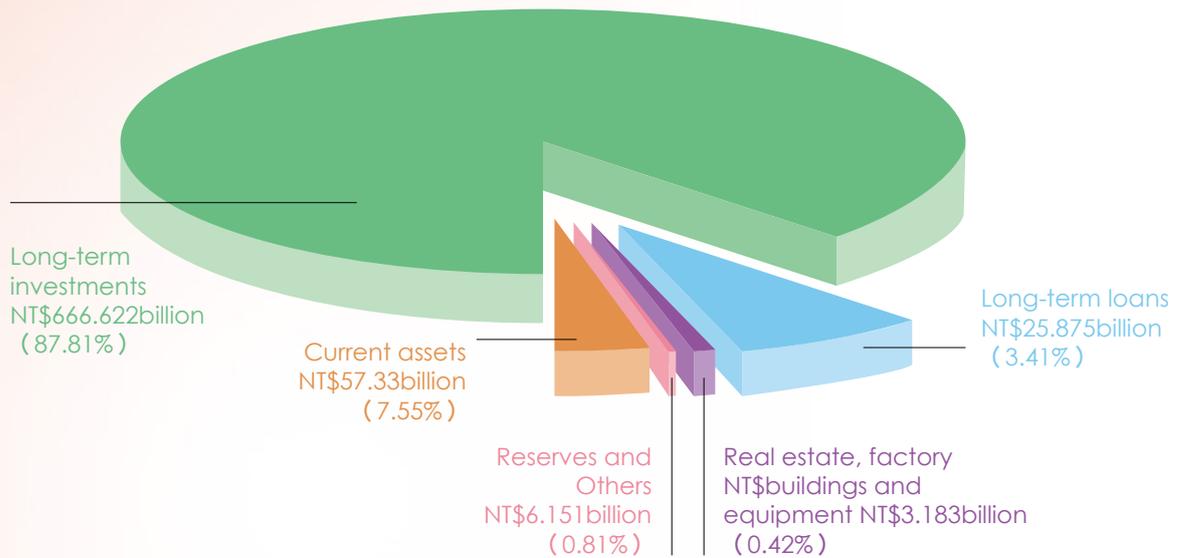
(1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 millions

Item \ Year	2015	2016	2017	2018	2019
Assets	3,807.12	4,598.48	5,580.51	5,622.20	7,591.61
Current assets	182.93	318.57	345.81	482.67	573.30
Long-term investments	3,223.05	3,907.17	4,841.89	4,783.36	6,666.22
Long-term loans	325.67	290.10	306.82	264.11	258.75
Long-term Advances	—	—	—	—	2.31
Reserves	31.82	32.35	35.83	39.44	39.27
Real estate, factory buildings and equipment	38.88	45.53	39.74	42.19	31.83
Intangible assets	—	—	0.01	0.01	0.03
Other assets	4.77	4.76	10.41	10.42	19.90
Liabilities	4.33	4.27	16.31	23.96	6.19
Current liabilities	2.15	2.11	13.87	21.55	3.96
Other liabilities	2.18	2.16	2.44	2.41	2.23
Net worth	3,802.79	4,594.21	5,564.20	5,598.24	7,585.42
Fund	889.84	889.84	889.84	889.84	891.48
Accumulated surplus or deficit	122.93	242.61	365.16	502.55	685.00
Net worth other items	2,790.02	3,461.76	4,309.20	4,205.85	6,008.94
Total	3,807.12	4,598.48	5,580.51	5,622.20	7,591.61

Asset Allocation

Total assets: NT\$759.161 billion (December 31, 2019)



(2) Statement of Income and Expenses for the Last Five Years

Unit: NT\$100 millions

Item	Year	2015	2016	2017	2018	2019
Income						
Operating Income		103.08	134.67	148.06	169.07	248.18
Non-Operating Income		0.44	0.31	0.41	0.32	0.20
Total Income		103.52	134.98	148.47	169.39	248.38
Cost and Expenses						
Operating costs and expenses		14.31	15.15	13.92	11.99	15.94
Non-Operating Expenses		0.04	0.15	—	—	—
Total Cost and Expenses		14.35	15.30	13.92	11.99	15.94
Surplus		89.17	119.68	134.55	157.40	232.44

2. Returns to the National Treasury over the Years

Taking into account the continuing utilization of funds and the sustainable injection of monies into the National Treasury, the NDF formulated plans to pay out cash dividends from investments and interest incomes as chief sources of returns to the National Treasury.

Over the years, the National Treasury has allocated NT\$30.932 billion to the NDF. The net worth of the NDF at year-end 2019 was NT\$758.542 billion. Together with a surplus of NT\$250.792 billion that was returned to the National Treasury, the total comes to NT\$1,009.334 billion, which was NT\$978.402 billion more than the aforementioned NT\$30.932 billion. Payments to the National Treasury over the years are shown below:

Unit: NT\$100 millions

Fiscal Year	Amount Paid to National Treasury	Fiscal Year	Amount Paid to National Treasury
1979	3.38	2005	176.41
1983	2.00	2006	76.62
1992	61.00	2007	106.48
1993	141.50	2008	56.67
1994	56.50	2009	36.84
1995	5.58	2010	29.86
1996	70.30	2011	33.67
1997	60.42	2012	112.92
1998	16.39	2013	65.00
1999	81.43	2014	32.50
2nd half of 1999 and all of 2000	209.81	2015	0
2001	229.63	2016	0
2002	221.59	2017	12
2003	501.01	2018	20
2004	38.41	2019	50
Total			2,507.92

IV

Operating Performance

1. Investments

The NDF is a major platform promoting industrial investment policies in Taiwan. To improve the industrial structure, create employment opportunities, and promote economic growth, over the years the NDF has invested in 98 companies in emerging and important industries, as well as 81 companies in the venture capital industry. By the end of 2019, the NDF's portfolio included 53 companies for a total capital of NT\$58.968 billion, and 52 venture capital investment enterprises for a total capital of NT\$17.140 billion.

(1) Direct Investments

By the end of December 2019, the NDF had an investment portfolio that included 53 important emerging industries, among them 20 TWSE-listed and 11 TPEX-listed companies, 2 emerging stock

companies, 4 publicly held companies, and 16 non-public companies. In all, NT\$58.968 billion in capital was invested. Their total fair market value according to GAAP was NT\$648.002 billion, up NT\$589.034 billion over the original investment cost.

Besides helping implement industrial policy and yielding profit, the NDF's investment in private companies has largely benefited the capital formation and stable operation of private companies and has helped encourage patent R&D and technology certification in the industries. As of the end of 2019, the aforementioned 53 companies had acquired over 44,000 patents, earned more than 1,700 technology certifications, and employed in excess of 200,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the NDF's direct investments as of the end of 2019:

Units: NT\$100 million

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
1	General Biologicals Corp.	1984.05	Biotechnology	3.99	0.05	1.17
2	Genovate Biotechnology Co., Ltd.	1995.11	Biotechnology	10.58	3.48	26.54
3	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	14.02	1.13	10.76
4	ScinoPharm Taiwan., Ltd.	1997.10	Biotechnology	79.07	8.74	13.85
5	Taiwan Flower Biotechnology Co., Ltd.	1998.04	Biotechnology	5.68	1.00	6.57
6	United Biomedical, Inc. Asia.	1998.10	Biotechnology	8.48	7.00	19.98
7	Adimmune Corp.	2001.03	Biotechnology	36.28	11.31	13.39
8	TaiGen Biotechnology Co., Ltd.	2001.07	Biotechnology	0.21	6.09	12.00
9	PharmaEssentia Corp.	2003.09	Biotechnology	22.50	2.71	9.81
10	PharmaEngine Inc.	2004.07	Biotechnology	14.67	2.09	15.40
11	TaiAn Technologies Corp.	2003.12	Biotechnology	0.50	0.13	30.00
12	TaiMed Biologics Inc.	2007.09	Biotechnology	25.21	3.99	15.83
13	EirGenix Inc.	2013.04	Biotechnology	16.94	1.99	6.74
14	Meta Tech (AP) Inc.	2018.01	Biotechnology	5.80	1.00	4.79
15	APEX Medical Co.	2018.10	Biotechnology	10.09	1.33	5.95
16	Intech Biopharm	2019.11	Biotechnology	10.05	1.11	5.77
17	Taiwan Aerospace Corp.	1991.09	Aerospace	13.56	22.00	49.15
18	AeroVision Avionics Inc.	1997.10	Aerospace	3.79	0.59	14.84
19	National Aerospace Fasteners Corp.	2001.06	Aerospace	5.26	3.33	7.17
20	Mega Financial Holding Co.	2002.12	Financial	1,359.98	63.56	6.11
21	Chang Hwa Bank	2003.11	Financial	998.53	23.90	2.75
22	Taiwan Business Bank	2019.08	Financial	713.20	50.00	5.87

Units: NT\$100 million

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
23	RiTdisplay Corp.	2001.10	Optoelectronics	6.76	3.44	0.20
24	Polaray Optoelectronics Co., Ltd.	2002.06	Optoelectronics	11.13	1.62	14.56
25	Innolux Corp.	2002.12	Optoelectronics	995.21	4.05	0.04
26	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28
27	Unity Opto Technology	2019.01	Optoelectronics	46.12	1.05	2.83
28	Crystalwise Technology Inc.	2019.05	Optoelectronics	20.73	2.05	10.13
29	Taiwan Semiconductor Manufacturing Co., Ltd.	1986.12	Semiconductor	2,593.04	4.97	6.37
30	Vanguard International Semiconductor Corp.	1997.06	Semiconductor	163.89	50.25	16.72
31	Andes Technology Corp.	2005.12	Semiconductor	4.26	1.66	6.99
32	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16
33	Browave Corp.	2001.07	Communications	7.52	2.94	4.03
34	Universal Venture Capital	1988.06	Venture	12.04	3.68	30.52
35	Taiwania Capital	2017.08	Venture	1.26	0.50	39.68
36	Taiwania Capital Buffalo Fund Co., Ltd.	2017.12	Venture	23.25	16.00	34.41
37	Taiwania Capital Buffalo II Bioventures, LP	2018.07	Venture	29.50	10.00	33.89
38	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13
39	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84
40	China Airlines Ltd.	2009.09	Transportation	542.09	50.00	9.59
41	YangMing Marine Transport Corp.	2017.02	Transportation	260.13	48.99	17.68
42	China Engine Corp.	1995.06	Machinery	16.89	3.20	18.95
43	CSBC Corp., Taiwan	2018.05	Machinery	47.30	13.99	7.62
44	Lungteh Shipbuilding	2019.07	Machinery	7.00	1.00	7.94

Units: NT\$100 million

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
45	YAMAY International	2001.04	Tourism	49.51	4.00	0.001
46	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03
47	Digimax	2005.12	DC, C&C	4.40	4.00	18.22
48	China Steel Corp.	1995.12	Steel	1,577.31	10.00	0.10
49	iPASS Corp.	2014.01	Smart Card	11.40	1.00	8.77
50	Roo Hsing Co., Ltd.	2017.06	Textile	90.34	14.88	8.86
51	Powertec Energy Corp.	2014.06	Green Energy	141.83	14.36	12.23
52	Gogoro Inc.	2016.01	Green Energy	25.51	10.03	4.53
53	United Renewable Energy Co., Ltd.	2018.10	Green Energy	266.55	14.42	6.57
53 in total					589.68	

(2) Special Project Investments

To help spur the development of Taiwan's industries, the NDF continually implements the following special investment projects: the Implementation Project for Strengthening Investment in SMEs, the Implementation Project for Strengthening Investment in Cultural and Creative Industries, the Implementation Project for Strengthening Investment in Strategic Service Industries, and the Implementation Project for Strengthening Investment in Strategic Manufacturing Industries.

A. Implementation Project for Strengthening Investment in SMEs

The NDF allocated NT\$20 billion to carry out the Plan for Investing in Traditional Industries, providing traditional industries with funds needed for operational development. Pursuant thereto, at the second meeting of the Management Committee on

April 17, 2007, the NDF ratified the Implementation Project for Strengthening Investment in SMEs, earmarking NT\$10 billion for the Small and Medium Enterprise Administration (SMEA, subordinate to the Ministry of Economic Affairs) to invest in local SMEs.

In four phases, the Small and Medium Enterprise Administration, MOEA selected 28 professional management companies to co-invest in domestic SMEs. By the end of December 2019, the Implementation Project for Strengthening Investment in SMEs had invested in a total of 268 domestic SMEs, with a total investment amount of NT\$8.792 billion. NT\$8.116 billion investment by professional management companies in private enterprises had been induced and 13 companies that received investment assisted to list of the TSWE, 30 on the TPEX, and 38 on the emerging stock market; ownership of a total of 7,753 intellectual property rights had been gained, 343 government and private sector awards received and 28,055 jobs provided.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in SMEs at year-end 2019:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
YFY Biotech Management Co.	New Medical Imaging Co., Ltd.	Biotechnology	46,150	0	4.42%
	Taiwan Liposome Co., Ltd.	Biotechnology	741,939	70,959	2.12%
TaiAn Technologies Corp.	SunWay Biotech Co., Ltd.	Biotechnology	310,896	90,000	9.65%
	Tricorntech Corp.	Biotechnology	496,663	85,070	9.66%
	SynCore Biotechnology Co., Ltd.	Biotechnology	833,670	49,575	2.04%
	BioLite, Inc.	Biotechnology	304,150	60,000	4.93%
	Tai-Gene Co., Ltd.	Biotechnology	350,000	38,750	11.07%
	TaiRx, Inc.	Biotechnology	719,257	25,200	1.46%
	TaiwanJ Pharmaceuticals Co., Ltd	Biotechnology	692,030	47,700	5.17%
	BioFirst Corp.	Biotechnology	269,890	75,797	8.58%
	Taiwan Biophotonic Co. (tBPC)	Biotechnology	310,000	20,000	6.45%
	Cold Spring Biotech Corp.	Biotechnology	167,244	18,900	5.38%
	HuniLife Biotechnology, Inc.	Biotechnology	310,421	40,000	26.03%
	Tantti Laboratory Inc.	Biotechnology	265,000	9,975	1.08%
	NaviFUS Co., Ltd.	Biotechnology	328,870	21,000	4.20%
	ProtectLife International Biomedical Inc	Biotechnology	310,422	25,000	3.66%
	LIHPAO Life Science Co., Ltd.	Biotechnology	265,000	45,000	8.49%
	Softchef Corp.	Software Industry	43,590	19,950	45.77%
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Machinery	339,250	40,595	3.18%
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87%
	Innovative Turnkey Solution	Semiconductor	558,671	64,254	6.13%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Taiwan Incubator SME Development Co.	Fittech Co., Ltd.	Optoelectronics	602,169	6,899	0.82
	Jetbest Corp.	Materials	328,416	7,349	0.72%
	GMT Clobal Inc.	Machinery	292,565	26,280	2.05%
First Consulting Co., Ltd.	Awin Diamond Technology Corp.	Green Energy	101,900	10,800	7.85%
	ZOWIE Technology Corp.	Semiconductor	168,230	6,040	2.73%
	Eversol Corp.	Optoelectronics	2,802,147	0	10.88
	Power Source Energy Co., Ltd.	Optoelectronics	672,960	0	1.79%
	Jorjin Technologies Inc.	Communications	332,041	21,967	6.18%
	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Biotechnology	256,521	0	2.36%
	Universal Peptide Corp.	Biotechnology	258,580	0	8.70%
	SINO Applied Materials Co., Ltd.	Green Energy	132,800	0	15.06%
	3S Silicon Tech., Inc.	Semiconductor	235,070	16,182	3.79%
	Entropy Precision System Inc.	Biotechnology	99,048	8,348	9.01%
	Golden Way Electronics Corp., Ltd.	Electronics Manufacturing	295,000	22,250	4.11%
	Hero Pictures Corp.	Cultural and Creative	12,000	0	5.00%
	Formosa Microsemi Co., Ltd.	Semiconductor	279,947	11,500	2.57%
	Enimmune Corp.	Biotechnology	400,000	20,595	3.43%
	Hypercrystal Inc.	Optoelectronics	144,880	21,750	14.49%
	Hypercrystal Inc. (Special Stock)	Optoelectronics	144,880	7,860	14.49%
	Mycropore Co.	Semiconductor	167,196	21,000	6.45%
Huaquan-Energy Co., Ltd.	Machinery	275,000	20,000	7.27%	

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Sunsino Development Associate Inc.	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.53%
	DeliverPacks	Packing Materials	250,000	49,000	19.60%
	Gigantex Composite Technologies Co., Ltd.	Machinery	133,000	15,276	0.05%
	a2peak power Co., Ltd.	Optoelectronics	367,923	0	4.35%
	ELS System Technology Co., Ltd.	Optical Instruments	166,631	35,609	13.69%
	Alpha Pricing Co., Ltd	Software Industry	196,468	0	8.85%
	Allied Biotech Corp.	Biotechnology	948,897	34,450	2.80%
	ARDIC instruments	Optoelectronics	60,775	0	9.40%
	OtO Photonics Inc.	Optoelectronics	255,625	6,441	1.33%
	TacBright Optronics Corp.	Optoelectronics	4,636,020	45,000	0.65%
	Formosa Microsemi Co., Ltd.	Semiconductor	279,947	18,400	4.11%
	MandarinVision	Cultural and Creative	260,000	28,500	10.96%
	DaBomb Protein Corp.	Biotechnology	292,456	12,938	1.84%
	Sunlit System Corp.	System Integration	100,000	0	19.90%
	D & Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.68%
Grand Conference Management	Cultural and Creative	106,000	17,250	14.15%	
Coolso (Special Stock)	Software Industry	13,499	1,499	1.37%	
Harbinger Venture Management Co., Ltd.	G. Marso Electronics, Inc.	Optoelectronics	218,000	0	2.20%
	WIN OPTICAL Technology Co., Ltd	Optoelectronics	80,707	7,180	2.63%
	Chiefway Optronics Co., Ltd	Optoelectronics	72,507	0	1.37%
	Long Diann Marine Bio Technology Co., Ltd.	Breeding	364,981	25,000	3.42%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	PharmaDax	Biotechnology	603,712	35,343	1.46%
	Advanced Material Systems Co.	Materials	277,500	35,234	3.42%
	Long Time Technology Corp.	Green Energy	1,203,000	11,205	0.34%
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	330,000	22,000	6.06%
	Assem Technology Co., Ltd.	Information Industry	252,350	13,715	0.86%
	ThroughTek Co., Ltd.	Internet	260,179	28,377	4.72%
	MagQu Co., Ltd.	Biotechnology	190,427	24,110	5.57%
	Intech Biopharm Corp.	Biotechnology	1,004,940	33,000	0.82%
	U-Liang Pharmaceutical Co., Ltd.	Biotechnology	557,000	16,710	1.43%
	Aviocast, Inc.	Aerospace	268,000	30,000	5.60%
	Topray Memos, Inc.	Optoelectronics	433,000	30,000	5.77%
	Skymizer Taiwan Inc.	Software Industry	19,856	7,500	6.04%
	Oriental System Technology Inc.	Optoelectronics	270,000	15,000	1.85%
	Savitech Corp.	Semiconductor	291,364	16,240	1.99%
	WellySun Electronics Corp.	Optoelectronics	286,000	26,150	3.84%
	IF Mobile Technology Co., Ltd.	Information Industry	93,000	15,000	8.06%
	Jie Neng Material	Green Energy	145,000	14,000	9.66%
	Lemnaceae Fermentation, Inc.	Biotechnology	120,000	6,250	2.08%
	Applied Nano Technology Science, Inc. (ANTS)	Biotechnology	337,445	20,693	1.89%
	Brimo Technology	Optoelectronics	251,004	27,375	2.99%
	Mutualpak	Semiconductor	165,547	30,000	12.84%
Tantti Laboratory Inc.	Biotechnology	232,090	29,995	3.69%	

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	Hero Pictures Corp.	Cultural and Creative	12,000	51,096	1.67%
	RitFast Corp.	Optoelectronics	160,000	0	0.04%
	Long Time Technology Corp.	Green Energy	453,000	24,300	1.99%
	EirGenix Inc.	Biotechnology	1,240,991	63,712	4.34%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	254,230	28,000	3.15%
	Quaser Machine Tools Inc.	Machinery	449,500	45,019	1.95%
	Taiwan Biophotonic Corp. (tBPC)	Biotechnology	310,000	20,000	6.45%
	Topray Mems, Inc.	Optoelectronics	433,000	18,000	2.77%
	MagV Co., Ltd	Internet	169,000	4,500	2.66%
	Taisys Holding Co., Ltd.	Semiconductor	218,989	20,040	2.31%
	Rich Healthy Fruits & Vegetable Corp.	Agricultural Product and Service	175,010	60,000	3.94%
	Space Yoga	Cultural and Creative	139,200	49,000	14.08%
	Noratech	Biotechnology	1,055,000	60,000	0.95%
	RBC Bioscience Corp.	Biotechnology	71,900	4,748	2.64%
	Chuang You Biotech	Biotechnology	688,880	30,000	2.90%
	K.K.Orchard	Food manufacturing	487,387	40,000	1.64%



Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd. (Original-Xinyang Management Consulting Co., Ltd.)	Hero Pictures Corp.	Cultural and Creative	12,000	0	17.67%
	RTR-Tech Technology Co., Ltd.	Optoelectronics	720,896	0	2.34%
	eCrowd Media, Inc.	Cultural and Creative	152,600	6,825	4.47%
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,173,748	85,125	4.83%
Mega Management Consulting Co., Ltd.	Tair Jiu Enterprise Co., Ltd.	Livelihood Trading	315,000	18,500	1.59%
	MegaPro Biomedical	Biotechnology	483,939	9,124	1.53%
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	458,730	37,500	4.05%
	Vizionfocus Inc.	Biotechnology	495,617	25,557	2.36%
	Istart-Tek Technologies Co., Ltd.	Semiconductor	171,159	6,000	1.85%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	292,800	49,000	9.05%
	Luxul Technology Inc.	Optoelectronics	247,235	0	7.68%
	MY-Semi. Inc.	Semiconductor	150,000	25,670	17.11%
	PET Pharm Biotech Co., Ltd.	Biotechnology	155,399	38,700	16.35%
	ICP Technology Co., Ltd.	Optoelectronics	312,869	24,990	5.87%
	TacBright Optronics Corp.	Optoelectronics	4,636,020	40,500	0.58%
	BandRich Inc.	Communications	203,400	30,000	14.75%
	BRIM Biotechnology, Inc.	Biotechnology	587,840	98,475	8.17%
	M3 Technology Inc.	Semiconductor	367,291	34,000	5.45%
	Bio Preventive Medicine Corp.	Biotechnology	258,055	59,500	15.04%
	Major- Power Technology Co., Ltd.	Semiconductor	281,405	17,400	15.01%
	KINGSHINE Entertainment	Cultural and Creative	158,125	44,647	7.23%
	Viva Electronics incorporated	Semiconductor	200,000	36,138	10.83%
	Hao Yu Biotechnology	Biotechnology	332,997	15,888	3.96%
	UniPharma Co., Ltd.	Biotechnology	335,010	25,000	2.82%
	Steminent Biotherapeutics Inc.	Biotechnology	299,723	46,200	4.67%
	Bo Xin Biotechnology	Biotechnology	190,860	30,500	9.52%
Tripresso	Internet	332,997	15,000	14.11%	

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	TD HiTech Energy Inc.	Optoelectronics	277,385	33,906	7.41%
	UniLED Lighting TW., Inc., (UniLED TW)	Optoelectronics	29,000	9,570	11.03%
	Triple Domain Vision Co.	Software Industry	170,051	0	7.76%
	Shanghai Yuanyao Biotechnology Co., Ltd.	Semiconductor	386,480	0	7.28%
	Up Sciencetech MATERIALS CORP.	Steel	679,512	97,955	2.66%
	Taiwan Biomaterial Co., Ltd	Biotechnology	300,000	24,582	4.52%
	IMAT Corp.	Optoelectronics	230,000	24,000	10.43%
	Taiwan Biophotonic Co. (tBPC)	Biotechnology	31,000	10,000	3.23%
	ENJAR Technology	Software Industry	59,420	0	18.65%
	Totepak Solutions Co., Ltd	Paper Container Manufacturing	219,500	0	13.67%
	FlexUP Technologies Corp.	Optoelectronics	168,800	9,850	5.84%
	MegaPro Biomedical Co., Ltd.	Biotechnology	483,959	25,276	3.6%
	Chong Ding Biomedical	Biotechnology	220,000	0	11.36%
	Gemini Cloud Computing Inc.	Internet	170,739	44,937	19.91%
	Social Enterprise NEWAYS 2021	Agricultural Product Retailing	58,000	9,000	15.52%
	Inergy Technology Inc.	Optoelectronics	406,400	24,630	6.06%
	Hestia Power	Semiconductor	150,000	22,500	15.00%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	Andros Pharmaceuticals Co., Ltd.	Biotechnology	254,230	29,900	5.18%
	Green Cellulosity Corp.	Green Energy	223,500	0	13.29%
	Jie Neng Material	Green Energy	145,000	15,000	10.34%
	Fontrip Technology Co., Ltd.	Internet	60,500	9,000	14.88%
	AccelStor, Inc.	Information Industry	412,500	30,000	4.85%
	Jotangi Technology Co., Ltd.	Software Industry	85,461	11,250	11.48%
	Bio-Molecules Detection Company	Biotechnology	147,620	20,000	5.42%
	Kinestral	Optoelectronics	505,000	100,000	19.80%
	He Rong Technology	Biotechnology	618,000	30,000	4.85%
	Starwing	Communications	32,550	12,000	16.50%
	Xingfu Nong	Others	120,000	37,000	30.83%
	Leyun Inc.	Software Industry	313,325	54,000	11.49%
	Cornucopia Innovation Corp.	Others	149,000	75,000	40.27%
Hua Nan Financial Holdings	SolidPro Technology Corp.	Optoelectronics	10,539	882	5.58%
	FlexUP Technologies Corp.	Optoelectronics	168,800	12,000	7.11%
	Minima Technology Co. Ltd.	Green Energy	386,692	59,426	6.58%
	Lea-Lin Technology	Thin Film Manufacturing	600,000	24,990	1.39%
	Hao Yu Biotechnology	Biotechnology	332,997	9,990	2.00%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Trinity Investment Corp. (TIC)	Triple Domain Vision Co.	Software Industry	170,051	2,700	2.94%
	Fashion Intelligence Co., Ltd.	Cultural and Creative	40,548	4,470	11.02%
	Reallusion Inc.	Software Industry	169,927	24,168	5.80%
	Marigo Inc.	Communications	11,950	3,000	17.90%
	Chuang Yi International	Machinery	19,316	5,000	18.49%
	EstiNet Technologies Inc.	Software Industry	248,513	22,500	3.02%
	InSynerger Technology Co., Ltd.	Software Industry	105,797	10,438	5.80%
Hotung International Co., Ltd.	TAHO, Inc.	Biotechnology	523,120	23,250	2.96%
	D & Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	5.25%
	Nisho Image Tech, Inc.	Optoelectronics	407,879	18,394	4.05%
	nFore Technology Co., Ltd.	Communications	172,048	14,994	5.81%
	EPED Inc.	Biotechnology	217,050	29,997	5.12%
Walden International	MIDASTEK MICro Electronics. INC.	Software Industry	3000,000	21,166	4.36%
	Immediately Game Co., Ltd.	Cultural and Creative	10,000	0	5.20%
InnoBridge International Group	ARPlanet Digital Technology Co., Ltd.	Software Industry	24,379	8,000	9.38%
	Isentek Technology	Semiconductor	211,353	30,000	9.46%
	Innojoy Technology Inc.	Cultural and Creative	14,286	0	20.00%
	Algol Reality Co., Ltd.	Internet	7,667	8,000	34.78%
	Jia Yang Biotech	Biotechnology	236,200	30,000	4.23%
	Backer-Founder	Cultural and Creative	50,500	6,000	14.85%
	Choice Biotech	Biotechnology	89,967	57,500	31.49%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
IBT Management Corp.	Nisho Image Tech, Inc.	Optoelectronics	407,879	0	2.03%
	TTBIO CORP.	Biotechnology	240,500	28,750	4.16%
	Reber Genetics Co. Ltd.	Biotechnology	731,580	1,050	0.34%
	TaiRx Inc.	Biotechnology	719,257	14,565	1.15%
	TheVax Genetics Vaccine Co. Ltd.	Biotechnology	1,028,500	1,176	0.33%
SAGA UNITEK Ventures	weGoLuck	Internet	135,947	18,000	13.24%
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	240,400	41,000	6.42%
	Jin Jie Biotechnology	Biotechnology	80,714	14,625	9.29%
	Genovior Biotech Corp.	Biotechnology	428,750	18,000	3.50%
	FocalTech	Optoelectronics	87,085	16,620	33.17%
	Alar Pharmaceuticals Inc.	Biotechnology	350,000	30,000	5.71%
	Twi Biotechnology, Inc.	Biotechnology	674,344	14,000	0.59%
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	132,690	20,000	7.54%
	Mo Jing Internet	Internet	90,000	30,000	33.33%
	JackerCleaning	Domestic Cleaning Services	30,000	12,000	10.26%
	Vision Wide Tech	Machinery	469,700	99,803	8.98%
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	100,000	16,000	10.00%
	Wellgen Medical	Biotechnology	70,000	24,500	20.00%
	Hantop Intelligence lech.	Green Energy	122,400	25,000	11.00%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
PARALINK ASSET Management Asia Ltd.	Nuazure Innovative Technology Co., Ltd.	Internet	64,451	15,000	6.65%
	RapaQ	Internet	86,000	0	11.63%

Note: The investment balance is listed as the amount in the account column of the professional management firm. In other words, if the investment amount in the account column is 0 that is because the investment management company recognizes the amount invested in an invested business as a loss. The fact a special trust account still holds shares in such an invested business does not impact the investment ratio.

B. Implementation Project for Strengthening Investment in Cultural and Creative Industries

To help nurture Taiwan's cultural and creative industries, the NDF Management Committee, at its 20th meeting on May 17, 2010, ratified the Implementation Project for Strengthening Investment in Cultural and Creative Industries, earmarking NT\$10 billion for the Ministry of Culture to invest in Taiwan's cultural and creative enterprises. The aim of providing such funds is to foster flourishing development of the cultural and creative industries.

By the end of December 2019, the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" had invested in a total of 36 local small and medium enterprises, with a total investment amount of NT\$1,025 million. The cultural and creative industries invested in included movies, music and performance art, radio and television, digital content, popular music and creative life. This also resulted in private sector investment of NT\$2.91 billion, creating a business turnover of about NT\$10.82 billion. At the same time, 2 invested companies became OTC companies, and 4 became emerging stock companies. In all, 2,971 jobs had been created.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Cultural and Creative Industries at year-end 2019:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Taiwan Wenchuang No.1 Co., Ltd.	Hua Hsing Entertainment Co., Ltd.	Cultural and Creative	90,000	22,000	24.44
Jifu Cultural and Creative Industry Venture Investment Co. Ltd.	Hua Hsing Entertainment Co., Ltd.	Cultural and Creative	90,000	8,000	8.89

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Walden International	TRONPY GAMES	Cultural and Creative	36,000	12,720	35.33
	Mogu Digital Entertainment Corp.	Cultural and Creative	22,561	0	26.63
Hotung International Co., Ltd.	Green-in-hand	Cultural and Creative	11,101	5,000	45.04
Chinatrust Financial Holding Co., Ltd.	Mandarin Vision	Cultural and Creative	260,000	50,000	19.23
	eCrowd Media, Inc.	Cultural and Creative	152,600	11,134	7.30
	All U people theatre	Cultural and Creative	62,980	30,000	47.63
	TVKING Production	Cultural and Creative	96,000	45,000	46.88
	B'IN Live Co., Ltd.	Cultural and Creative	373,334	59,415	15.91
	CGCG Inc.	Cultural and Creative	200,000	26,109	13.05
	Kuang Hong Arts	Cultural and Creative	278,300	22,990	8.26
	The Love Guru	Cultural and Creative	25,000	14,850	45.00
	Crazy Play Inc.	Cultural and Creative	50,000	3,320	6.64
	eightgeman	Cultural and Creative	47,000	30,000	Preferred Stock
Maxwell Capital Group Co., Ltd.	Yixiang Co. Ltd.	Cultural and Creative	25,000	12,000	48.00
	Kegel Sports International Co., Ltd.	Cultural and Creative	85,000	15,000	17.65
	BULKY Animation Studio	Cultural and Creative	32,000	15,000	46.88
	Winner International, Inc.	Cultural and Creative	70,000	24,000	34.29
	World Chocolate Wonderland	Cultural and Creative	118,546	10,000	8.44
	MEMOBOOK	Cultural and Creative	33,543	10,000	29.81
	Wegames Corp.	Cultural and Creative	276,450	29,649	10.72

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
SinoPac StartUP@Taipei Office	Kuang Hong Arts	Cultural and Creative	278,300	24,164	8.68
Industrial Technology Investment Corp.	Kuang Hong Arts	Cultural and Creative	278,300	8,633	3.10
Po Lee Asset Management Limited	Bright Ideas Design	Cultural and Creative	260,000	10,000	3.85
SAGA UNITEK VENTURES	SNSplus Inc.	Cultural and Creative	285,000	22,000	7.72
KKG Taiwan Co., Ltd. (Co-invest with the company)	Studio76 Original Productions Co., Ltd.	Cultural and Creative	31,150	15,000	Preferred Stock

Note: The investment balance is listed as the amount in the account column of the professional management firm. In other words, if the investment amount in the account column is 0 that is because the investment management company recognizes the amount invested in an invested business as a loss. The fact a special trust account still holds shares in such an invested business does not impact the investment ratio.

C. Implementation Project for Strengthening Investment in Strategic Service Industries

To help bolster Taiwan's service industry, the NDF Management Committee, at its 30th meeting on May 28, 2012, approved the Implementation Project for Strengthening Investment in Strategic Service Industries, setting aside NT\$10 billion for the Industrial Development Bureau (subordinate to the Ministry of Economic Affairs) to invest in Taiwan's strategic service industry. The aim of providing such funds is to boost employment opportunities in Taiwan's service industry and expand the industry's output.

The Industrial Development Bureau selected 19 professional management firms for co-investment. By the end of 2019 the Implementation Project for Strengthening Investment in Strategic Service Industries had authorized a sum of NT\$2.258 billion for investment in 74 companies. Deducing the shares in 14 companies that have been disposed of, shares are still held in 60 companies. These projects covered a wide range of service industries, including information services, Chinese-language e-commerce, digital content, cloud computing, convention and exhibition industries, delicacy, global

logistics, healthcare, design industry, franchise industry, tourism, and energy technology, as well as other service industries recognized as Industrial Development Bureau individual projects. The cases attracted NT\$1.771 billion of private investment by professional management firms, driving private investment of NT\$3.216 billion, creating a turnover of NT\$20.7 billion, 2 invested businesses were help list on the OTC exchange and 4 on the Emerging Market exchange; invested businesses acquired 260 intellectual property rights, received 54 government and private sector awards and provided 5,693 jobs.



The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Service Industries at year-end 2019:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd	INVICTUS International Co. Ltd.	Design Services	8,556	3,047	16.04%
	Racket	Cultural and Creative	20,000	9,600	19.20%
	Nuazure Innovative Technology Co., Ltd.	Digital Content	64,451	11,900	6.59%
	Miracle x Art Space*	Design Services	-	0	0.00%
	Cao Da Mu	Franchise Enterprises	115,200	18,720	10.83%
	Super Entertainment	Digital Content	6,667	1,726	6.47%
	Staging Design Inc. shares were converted to its overseas parent company iStaging Corp. on March 3, 2018.	E-commerce	Offshore company with no Paid-in Capital	14,400	8.35%
	FarmDirect	E-commerce	19,000	4,500	7.89%
	FullHope Biomedical Co.,Ltd.	Others	221,000	20,100	3.03%
CICD Consultants Inc.	Venture Brothers	E-commerce	249,611	19,722	9.33%
	RICHMOND INT'L Travel & Tours Co., Ltd.	Tourism	282,317	17,958	3.30%
	Old Sichuan	Delicacy Internationalization	211,189	24,059	1.44%
	Shinewant Tech.*	E-commerce	71,325	0	0.00%
	Surehigh International Technologies, Inc.	Information Services	111,421	18,000	8.97%
	Grandsys	Information Services	239,300	25,700	5.58%
	Jiapeng Development*	Tourist Hotel	-	0	0.00%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	Jing-Jan Retail Business Jing-Jan Retail Business	Delicacy Internationalization	40,000	14,706	12.25%
	Capital Hotel	Tourism	218,320	10,968	3.25%
Taiwan Incubator SME Development Co	ENJAR Technology*	Cloud Computing	-	0	0.00%
IBT Management Corp.	Knowledge Freeway Co., Ltd*	Information Services	-	0	0.00%
Shin Kong Venture Capital	oTHE Technology Inc	Information Services	118,250	30,000	15.86%
	Yongxin Arts	Exhibition	78,800	0	22.84%
	Taichung galley	Delicacy Internationalization	66,792	0	31.25%
	Pariss International Chain Store Restaurant	Delicacy Internationalization	137,667	0	36.32%
	VTC Electronics Corp. ※	Information Services	25,000	0	0.0000%
	Great Agriculture	Distribution Services	173,250	10,000	6.67%
	Flying Master Travel Service Co., Ltd.	Tourism	91,500	30,000	27.32%
	Wetlands	Information Services	100,000	33,000	33.00%
Hotung International Co., Ltd	Fishing Division	Information Services	96,000	0	25.00%
	Q Aquare Holding Co.*	Franchise Enterprises	-	0	0.00%
	Old Sichuan	Delicacy Internationalization	211,189	53,464	3.21%
Mega Management Consulting Co., Ltd.	iPeen Co.*	Information Services	-	0	0.00%
	Jrsys Inc	Information Services	60,000	7,875	3.75%
	HEX Safety Inc.	Cloud Computing	110,000	14,000	3.64%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Microprogram Co., Ltd.*	Information Services	-	0	0.00%
	Great Tree Pharmacy Co.,Ltd.	Healthcare	425,820	24,657	1.90%
	Moldex3D	Information Services	276,001	71,500	4.71%
	EsiNet Technologies Inc.*	Information Services	-	0	0.00%
	Art Emperor*	Others	-	0	0.00%
	ALD	Others	157,866	24,333	1.96%
	Yunyun Tech Inc.	Information Services	160,592	60,000	14.98%
Walden International	Immediately Game Co., Ltd.*	Digital Content	-	0	0.00%
	RealBone Technology Co., Ltd.	Others	27,600	5,265	14.13%
	Jinher Info. Co., Ltd.	Information Services	13,500	10,000	14.81%
Sunsino Development Associate Inc.	OurCityLove*	Information Services	-	0	0.00%
	Skymizer Inc.	Information Services	19,856	10,500	7.55%
	Brain Navi Ltd. Brain Navi Biotechnology Co., Ltd. shares were converted to its overseas parent company Brain Navi Ltd. on Feb. 12, 2018.	Information Services	Offshore company with no Paid-in Capital	20,900	6.35%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
InnoBridge International Group	Yiqin Communications	Information Services	216,000	45,000	13.89%
	e-Formula Technologies Ltd.	Information Services	181,392	37,500	9.10%
	Genius Vision Digital Inc.	Information Services	150,857	10,000	2.46%
	Vita Genomics Inc.	Others	598,059	46,750	5.06%
	Colorful Marine	Aquaculture	19,000	15,000	39.47%
	Taiwan Earning Medical	Others	18,728	13,000	27.77%
	Damanwoo	E-commerce	10,343	13,500	37.29%
	Cloud Interactive	Information Services	16,842	35,000	23.35%
Vcfortune	Celio Health*	Healthcare	-	0	0.00%
	RealMa DigiMedia Corp	Digital Content	200,000	30,000	15.00%
H & Q Asia Pacific	eLand*	Information Services	-	0	0.00%
	Bravo Ideas Digital Co., Ltd. Bravo Ideas Digital Inc. shares were converted to its overseas parent company Bravo Ideas Digital Co., Ltd. on Nov.14, 2017.	Information Services	Offshore company with no Paid-in Capital	22,500	6.35%
Paradigm Capital Investment Company	Tricorntech Corp.	Information Services	496,663	3,780	0.51%
	Fenice Design	Design Services	23,000	7,500	32.61%
	Bright Ideas Design Co., Ltd	Digital Content	249,517	90,000	21.37%
	Han Li Technology	Environmental Protection	237,981	55,000	19.14%
	Allance Digital Technology Co.	Information Services	416,660	0	13.92%
	ezSWAP	Information Services	170,000	50,000	29.41%



Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Maxwell Capital Group Co., Ltd	loccg.any-design	Others	95,000	25,000	26.32%
	Aurora Quantitative Technology Co., Ltd	Information Services	52,000	20,000	38.46%
	Brilliant Animation Studios Ltd.	Digital Content	29,990	17,970	19.97%
	Le NINI	Delicacy Internationalization	180,760	60,000	13.83%
Darwin Venture Management	Zuvio	Cloud Computing	75,018	30,000	16.29%
	Kdan Mobile	Digital Content	100,000	55,000	13.75%
	Inline	Cloud Computing	60,220	20,000	11.10%
	Jubo Health	Digital Content	75,005	30,000	16.98%
	Eastern Union Interactive Corp.	Digital Content	90,000	50,000	13.89%
Harbinger Venture Management Co., Ltd.	PharmaCore	Others	216,767	11,025	1.49%

Note:

1. The investment balance is listed as the amount in the account column of the professional management firm. In other words, if the investment amount in the account column is 0 that is because the investment management company recognizes the amount invested in an invested business as a loss. The fact a special trust account still holds shares in such an invested business does not impact the investment ratio.
2. *: 14 companies are ones for which disposal has been completed (including completion of settlement process).
3. ✖: The account investment balance and stockholding proportion of VTC Electronics Corp are 0 but, as the litigation process is ongoing, this is not a company for which disposal has been completed.

D. Implementation Project for Strengthening Investment in Strategic Manufacturing Industries

To help the development of the manufacturing industry, at its 41st Management Committee meeting on December 18, 2014 the NDF passed the Implementation Project for Strengthening Investment in Strategic Manufacturing Industries, earmarking an investment ceiling of NT\$10 billion commissioned to the MOEA Industrial Development Bureau for investment in strategic manufacturing industries with the expectation that capital allocations would help increase manufacturing jobs and expand manufactured exports.

The Industrial Development Bureau selected 13 professional management firms for co-investment and by the end of 2019 a total of 22 companies had been invested in under the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" for a value of NT\$639 million. Deducting

the shares of 2 companies that have been disposed of, shares in 20 companies are still held. These projects covered a wide range of industries, including advanced electronic components, high level manufacturing process equipment, key silicon intellectual property and a chip system, semi-conductor materials, aerospace materials/components, new drugs and medical equipment, electric cars and energy storage systems, smart cities and smart networks, active pharmaceutical ingredient (API) manufacturing, pharmaceuticals and food safety systems. These projects attracted investments of NT\$679 million in private capital from professional management firms and spurred private sector investments of some NT\$ 2.228 billion, creating a turnover of NT\$8.548 billion; one invested company has listed on the TSWE and three on the emerging stock market, ownership of 227 intellectual property rights has been gained, 40 government and private sector awards received, and 2,466 jobs provided.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Manufacturing Industries at year-end 2019:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd	Savitech Corp.	Semiconductor	291,364	44,600	7.77%
	Healthy Living Biotechnology Co., Ltd. Taiwan	Biotechnology, Pharmaceutical and Medical Materials	180,000	11,100	3.70%
CIDC Consultants Inc.	ARC Solid-State Lighting Corp.*	Optoelectronic	-	0	0.00%
	Sunny Pharmtech Inc.	Biotechnology, Pharmaceutical and Medical Materials	1,294,550	48,000	1.16%

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	PentaPro Materials Inc.	Semiconductor	276,573	28,800	5.79%
	Prince Pharmaceutical Co., Ltd.	Biotechnology, Pharmaceutical and Medical Materials	320,580	40,000	4.99%
Shin Kong Venture Capital	Faraday Motor Co., Ltd	Green Energy	146,160	21,500	6.84%
Hotung International Co., Ltd	Oriental System Technology Inc.	Optoelectronic	270,000	15,000	1.85%
	Saul Tech Technology Co., Ltd.	Semiconductor	199,164	23,000	7.89%
	Prince Pharmaceutical Co., Ltd.	Biotechnology, Pharmaceutical and Medical Materials	320,580	30,000	3.74%
	MORTECH Corp.	Semiconductor	400,000	39,800	4.98%
	Fittech Co., Ltd.*	Semiconductor	-	0	0.00%
Top Taiwan Venture Capital Group	Somnics Inc.	Biotechnology, Pharmaceutical and Medical Materials	373,443	70,882	7.30%
	uSenlight Corp.	Semiconductor	282,690	16,000	5.66%
	TaiHao Medical Inc.	Biotechnology	56,680	15,030	5.89%
Industrial Technology Investment Corp.	UPark Co., Ltd.	Information Industry	25,000	9,900	36.00%
	AvioCast Inc.	Aerospac	268,000	30,000	5.60%
	AdvanWISE Corp.	Internet	76,600	17,500	16.32%
Darwin Venture Management	Partilink Inc.	Information Industry	74,151	30,000	22.75%
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd	Transportation	723,570	15,000	0.52%
	oToBrite	Green Energy	290,950	22,470	2.21%
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology	324,889	12,000	1.23%
Abico	Wiltrom Medical	Biotechnology	263,900	19,950	2.16%

(3) Venture Capital Investments

In support of the government's effort to reinforce the promotion of the venture capital (VC) industry, the NDF began implementing various VC investment programs in 1985. By the end of 2019, the NDF had invested a total of approximately NT\$21.152 billion in

81 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2019, these 81 VCIEs had re-invested in a total of 3,736 enterprises a total of NT\$134.746 billion.

The results of such VCIE investment efforts at year-end 2019 are summarized in the following table:

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
1	Han Tech Venture Capital	1986.05	Semiconductor, Information Industry, Software Industry	10.02	4.96	45.00%
2	Euroc Venture Capital Corp.	1990.02	Science and Technology, Advanced Materials, Venture Capital and Traditional Industries	1.22	0.06	4.69%
3	Grand Cathay Venture Capital Co., Ltd.	1992.02	Semiconductor, Electronic Components, Biotechnology	16.00	2.34	14.65%
4	Euroc II Venture Capital Corp.	1995.04	Information Electronics, Materials, Precision Instruments	0.90	0.14	15.63%
5	Grand Cathay Venture II Capital Co., Ltd.	1997.01	Semiconductor, Electronic Components, Biotechnology	8.00	1.25	15.63%
6	Euroc III Venture Capital	1998.04	Materials, Precision Instruments, Venture Capital	0.52	0.10	20.00%
7	Global Strategic Investment Fund	2000.11	Optoelectronics, Information Industry, Semiconductor	1.43	0.16	11.10%
8	Der Yang Biotechnology Venture Capital	2001.12	Biotechnology	0.46	0.09	20.00%
9	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology	2.22	0.53	24.00%
10	Harbinger III Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications	0.01	0.00	30.00%

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
11	Hwa VI Venture Capital	2002.12	Communications, Information Industry, Optoelectronics	0.30	0.08	26.09%
12	Boston Life Science Venture	2003.01	Biotechnology	2.81	0.56	20.00%
13	InnoVision Venture Capital	2003.11	Semiconductor, Optoelectronics, Information Industry	0.34	0.07	20.00%
14	Mega Venture Capital Co., Ltd.	2003.10	Information Industry, Key Technology, Optoelectronics	3.21	0.48	15.00%
15	Teh Hsin Venture Capital	2003.10	Semiconductor, Optoelectronics, Information Industry	1.29	0.26	20.00%
16	Global Strategic Investment Inc.	2003.12	Information Industry, Semiconductor, Communications	4.39	0.85	19.35%
17	Dragon Investment Fund I Co., Ltd.	2004.09	Semiconductor, Biotechnology, Software Industry	0.95	0.28	30.00%
18	TSC Bio-Venture Capital Corp.	2004.10	Biotechnology	1.70	0.34	20.00%
19	Giza IV	2005.01	Communications, Software Industry, Biotechnology, Software Industry	0.66	1.61	9.53%
20	Eminent VC Corp.	2005.01	Biotechnology	4.50	1.13	25.00%
21	Taiwan Global Bio Fund	2005.04	Biotechnology	7.39	2.22	30.00%
22	Grand Cathay Venture Capital III	2005.04	Communications, Venture Capital, Traditional Industries and other	0.50	0.10	20.00%
23	TVM Life Science Venture VI	2005.09	Biotechnology	12.70	3.13	4.16%
24	Burvill Life Science Capital Fund III, L.P.	2007.11	Biotechnology	12.10	4.74	10.68%
25	Giza Venture Fund V	2008.08	Communications, Software Industry, Biotechnology Software Industry	21.18	0.00	18.13%

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
26	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Niche Industries	2.82	0.76	26.96%
27	H&QAP GCGF, L.P.	2009.08	Technology manufacturing, Consumer Products	2.77	0.80	29.00%
28	Biomark Capital Fund IV, L.P.	2012.01	Biotechnology	53.04	0.00	5.11%
29	Eminent II VC Corp.	2012.05	Biotechnology and Green Energy	10.81	2.60	24.05%
30	GVT Fund	2012.11	Green Energy	26.30	2.74	12.80%
31	CDIB CME Fund Ltd.	2013.02	Cultural and Creative Industries	13.00	2.47	19.00%
32	Asia-Pacific emerging industries venture capital Co., Ltd	2013.11	Biotechnology, Tourism, Environmental Protection	9.00	2.70	30.00%
33	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology and other Key Technology	10.65	3.00	28.17%
34	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology	17.50	4.50	25.71%
35	Daiwa Taiwan-Japan Biotech Fund., L.P.	2015.02	Biotechnology	23.59	5.74	23.26%
36	Eminent III VC Corp.	2017.11	Biotechnology	9.06	2.72	30.00%
37	GRC SinoGreen Fund III, L.P.	2015.01	Biotechnology, Digital Technology and other Green Energy Industries	58.33	5.22	18.25%
38	GD1 Fund II, L.P.	2016.07	Internet, Software, IoT, Combination of hardware and software	9.96	1.85	19.62%
39	500 Startups III, L.P.	2015.02	Internet	51.88	4.73	17.46%
40	Trans-Pacific Technology Fund, L.P.	2015.08	Advanced Material Technology, Electronics and Optics, Precision Machinery and Automation Machinery, Cloud Application	17.76	5.21	30.00%

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
41	AppWorks Fund	2015.08	Internet	7.96	1.81	22.67%
42	TransLink Capital Partners III, L.P.	2015.12	Mobile Communication, Digital Media Industries	43.95	6.11	15.71%
43	Infinity e. Ventures Asia III, L.P.	2016.07	Internet, Mobile Service	42.41	4.03	25.06%
44	WI Harper Fund VIII, L.P.	2016.05	IoT, Mobile network, Health Care	53.32	5.54	11.48%
45	Vivo Panda Fund L.P.	2016.06	Biotechnology	25.14	3.82	19.94%
46	CDIB Capital Growth Partners	2017.05	Taiwan Superior Enterprises, Companies with smart or green elements as core competencies, Companies with the potential to grow via M&A strategies	25.00	5.72	23.13%
47	DaHe II Venture Capital Corp.	2019.03	Internet and Software, Materials and Equipment, emiconductor and Electronics, Biotechnology	7.00	2.00	28.57%
48	Harbinger VIII Venture Capital Corp.	2019.04	Internet and Software, Materials and Equipment, emiconductor and Electronics, Biotechnology	6.48	1.94	30.00%
49	Wanchang Venture Capital	2019.06	Cloud Computing, Big Data, Biotechnology, Smart Machinery, Internet	1.83	0.54	29.51%
50	IiH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology	3.09	0.88	28.57%
51	Blue-Red Capital Fund L.P.	2019.07	Information Industries, Smart Building, Green Energy Technology, Health Care	4.27	1.80	29.58%
52	TransLink Capital Partners IV, L.P.	2019.08	Information and Communication Industries	23.87	2.04	17.14%



2. Loan Financing

In line with the Statute for Industrial Innovation, the NDF has initiated numerous loan programs carried out by financial institutions, mainly via joint funding in cooperation with banks or service fees paid to financial institutions, in order to help companies obtain the funds they need to run business.

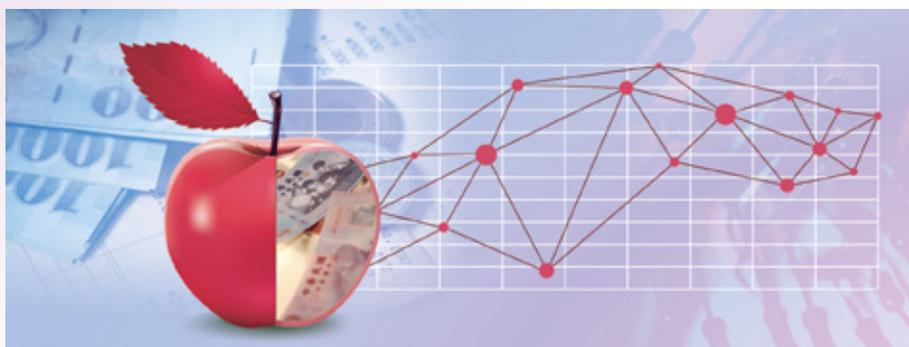
The loan programs carried out by the NDF are divided into four major categories. As of the end of 2019, the total amount of loans provided by the program came to approximately NT\$1.8378 trillion, the NDF providing NT\$378.9 billion. The number of approved applications amounted to 101,094, for a total of about NT\$1176.1 billion.

The execution situation of historical loan projects as of the end of December 2019 is shown in the following table:

Unit: NT\$100 million, No. of pieces
December 31st, 2019

Category of Loan Financing Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
1. For improving the structure of industry and promoting industrial upgrading	8,440	1,988	57,484	6,938.79
2. To support environmental protection and energy policy	830	210	1,360	636.43
3. To help boost R&D and support economic development plans	8,531	1,400	3,004	3,587.11
4. To support economic and social development	577	191	39,246	599.04
Total	18,378	3,789	101,094	11,761.37

As of the end of 2019, the total loan amount came to about NT\$769.4 billion, including NT\$91.5 billion funded by the NDF. A total of 3,902 loans with a cumulative amount of approximately NT\$261.3 billion were offered.



Current NDF Loans

Unit: NT\$100 million, No. of pieces
December 31st, 2019

	Loan Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
1	Loans for Mechanical Equipment Upgrade	300	75	665	103.93
2	Loans for Mechanical Equipment Export (2 nd Fund)	200	50	43	5.20
3	Preferential Loans for Industries Affected by Trade Liberalization	200	200	873	186.99
4	Loans for Mechanical Equipment Export (3 rd Fund)	300	200	16	38.35
5	Overseas Investment Financing Program (9 th Fund)	120	53.33	65	105.74
6	Overseas Investment Financing Program (10 th Fund)	200	116.67*	3	22.00
7	Loans for Promoting Industrial R&D	300	150	880	139.09
8	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	5,000	-	107	1,779.27
9	Loans for Acceleration of Investment in Taiwan by Taiwanese Enterprises	800	-	6	58.16
10	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
11	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
12	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
	Total	7,694.2	914.5	3,902	2,612.97

*:Overseas Investment Financing Program (10thFund) invests half in New Southbound region country and half in non-New Southbound country investment applications.

3. Other Business

(1) Industrial Innovation and Transformation Fund

In order to promote domestic industrial innovation and transformation, in July 2016 the NDF earmarked NT\$100 billion to set up the Industrial Innovation and Transformation Fund aimed to combine private capital for co-investment in companies' innovation and transformation projects with the expectation that government investment would lead to private capital co-investment in industrial structural adjustment.

In order to expand the effectiveness of the Industrial Innovation and Transformation Fund, in April 2018 the NDF commissioned the Taiwan Institute of Economic Research to set up a program office; this established a professional consulting and guidance team to provide related consulting and guidance services, to initiatively develop case sources, provide enterprises with consulting and guidance services, establish a matching platform, stock take industrial development gaps and enhance promotion and advocacy. As of the end of December 2019, the Fund had invested in innovation and transformation plans in the solar energy, regenerative medicine, shipbuilding, optoelectronics, blockchain applications etc, with approved investment totaling NT\$4.732 billion, and also driving private investment of NT\$24.338 billion.

(2) Business Angel Plan

On May 28, 2013, the Executive Yuan announced "Measures to Boost the Domestic Economy" including 13 measures intended to stimulate the economy. One of these involved the National Development Fund investing NT\$1 billion over a five-year period in creative and innovative entrepreneurship, thereby promoting and supporting private sector entrepreneurs.

On June 25, 2013, the NDF Management Committee passed the Business Angel Plan to assist a sole-proprietorship, partnership or corporation in the planning stage or that has been in operation less than three years, in acquiring the necessary operational and development capital, as well as management guidance. Under the Plan, the Taipei Computer

Association handles applications, submissions and follow-on business incubation guidance to help entrepreneurs realize their dreams and spur on a new burst of economic momentum for the country.

The "Business Angel Plan" has five characteristics:

- 1. Offering aid to all innovators, irrespective of industry category**
- 2. Professional evaluation mechanism able to respond quickly to the needs of applicants**
- 3. Timely financial assistance, providing first funding for entrepreneurship**
- 4. Establishment of a professional advisory window, providing management consulting services**
- 5. Funding feedback mechanism to help extend and sustain the entrepreneurial spirit**

The Business Angel Plan accepted applications from December 16, 2013 to September 21, 2018. In that period, 372 review meetings were convened, and 3,732 cases reviewed; 398 case passed review and received funding assistance, with total approved guidance funding of NT\$1.09 billion and the amount actually drawn NT\$0.98 billion.

(3) Business Angel Investment Program

With the aims of making the startups investment market mechanism more competed and improving the angel investment environment in Taiwan to provide startups with operating funds in the initial period after establishment; and, by co-investing with angel investors, learning the investment experience from such investors to provide the invested businesses with follow-up consulting and guidance and network connections, the NDF approved the Business Angel Investment Program at its 55th management meeting on March 24, 2017, and allocated NT\$1 billion for the Program's implementation. As of the end of December, 2019, the Program had invested in 75 domestic startups, investment totaling NT\$963 million; angel investors had invested NT\$632 million and around NT\$1.146 billion of private investment in the invested businesses had been induced.

The following table summarizes the investments of the Business Angel Investment Program at year-end 2019:

Unit: NT\$1,000

No.	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
1	RFD Micro Electricity Co., Ltd.	Green energy and Environmental protection	20,400	6,955	4.02%
2	Trinalog Inc.	Others	1,200	7,870	12.70%
3	Trip Match	E-commerc	12,000	6,000	8.16%
4	Yunyun Tech Inc.	Electronic Technology	12,500	9,045	5.00%
5	Taiwan Insto Technologies Co., Ltd.	Electronic Technology	9,000	10,000	17.79%
6	LumiSTAR Biotechnology, Inc. (Including capital increase case)	Biotechnology	9,176	22,500	3.95%
7	Gecoll	Biotechnology	26,438	10,000	7.84%
8	Manifold Health Tech, Inc.	Biotechnology	37,050	9,900	6.27%
9	Nextedge Labs, Inc.	Electronic Technology	1,870	10,000	15.20%
10	PaKing Technology, Inc.	Electronic Technology	3,750	9,600	2.24%
11	Unique Materials Co., Ltd.	Optical Material	42,000	20,000	9.85%
12	Citpo Tech. Inc.	Optical Material	27,210	18,000	27.64%
13	SIMPower Tech. Inc.	Electronic Technology	40,009	10,000	8.15%
14	Direct Current Co., Ltd.	E-commerc	12,200	19,999	33.56%
15	XREX Inc.	Electronic Technology	15,000	18,000	4.51%
16	Uspace Tech Co., Ltd.	Electronic Technology	13,000	9,057	13.46%
17	CloudMed	Electronic Technology	6,541	8,000	10.52%
18	Easy Order Network And StyleUp PTE. LTD	E-commerc	1,298	3,000	14.29%
19	Osense technology Co., Ltd.	Electronic Technology	15,770	19,350	3.12%
20	Fortuna Intelligence Co., Ltd.	Electronic Technology	5,000	10,000	14.40%

Unit: NT\$1,000

No.	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
21	Fortune Ever Global Limited	E-commerc	30,000	19,160	5.11%
22	Robo Web Tech Co., Ltd.	Electronic Technology	40,655	18,870	4.12%
23	Biolnspira Inc.	Biotechnology	57,528	18,053	4.87%
24	Heroic Faith Medical Science Co., Ltd.	Biotechnology	33,000	12,000	9.46%
25	BluSense Diagnostic Aps.	Biotechnology	250,811	19,987	2.14%
26	Concept Tech.	Electronic Technology	31,000	6,610	19.98%
27	Green jacket Sports Co., Ltd.	Others	4,162	20,000	9.69%
28	FruitPay	E-commerc	4,500	10,824	12.03%
29	OmniEyes Co.,Ltd.	Electronic Technology	28,980	19,998	10.35%
30	Clearmind Biomedical,Inc.	Biotechnology	88,299	18,900	3.45%
31	Alps Biotech. Co., Ltd.	Biotechnology	24,000	20,000	5.54%
32	Dun-Qian Intelligent Hotel Management Co.,Ltd.	Electronic Technology	79,450	15,000	1.71%
33	Trident Pacific	Electronic Technology	31,685	20,000	27.51%
34	TMY Technology Inc.	Electronic Technology	30,516	19,999	4.81%
35	PULO app	E-commerc	3,100	1,999	9.30%
36	STAR BIT	Electronic Technology	12,022	2,986	3.50%
37	ZEPT Inc.	Electrical and Mechanical	10,750	19,999	6.04%
38	Aeroprobing Inc.	Electrical and Mechanical	3,450	20,000	20.00%
39	Velodash Co.,Ltd.	Electronic Technology	2,000	10,975	10.04%
40	Wanrui Technology	E-commerc	4,000	3,000	13.64%
41	GenomeFrontier Therapeutics, Inc.	Biotechnology	10,204	18,750	8.36%

Unit: NT\$1,000

No.	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
42	iDrip Ltd	Electronic Technology	75,000	18,768	1.37%
43	Robo Advisor	Electronic Technology	21,666	3,000	4.23%
44	Alchemia Inc.	Culture and Leisure	9,855	18,138	13.45%
45	Chateau No. 26 Tech.	Culture and Leisure	11,000	8,000	26.67%
46	Light SPA	Culture and Leisure	4,000	20,000	16.00%
47	Heliartec Solutions Corp.	Chemistry and Materials	25,000	18,000	19.35%
48	LOCUS Marketing Technology Co., Ltd.	Electronic Technology	500	8,000	16.00%
49	Damai Internet Inc.	Electronic Technology	30,000	20,000	13.70%
50	Canner, Inc.	Electronic Technology	1,204	12,021	8.01%
51	Preventive Medical Health Care Co., Ltd.	Biotechnology	129,750	20,000	5.64%
52	Flat Medical Inc.	Biotechnology	5,781	18,540	7.66%
53	EClive Digital Co., Ltd.	Electronic Technology	300	3,000	5.15%
54	Finatext Ltd.	Electronic Technology	3,333	2,999	7.50%
55	BONIO INC.	E-commerc	324,039	18,532	1.93%
56	Jovita Group Inc.	E-commerc	27,099	17,999	14.80%
57	Senguan Tech Co., Ltd.	Chemistry and Materials	30,000	9,000	18.00%
58	ISKI Co., Ltd.	Culture and Leisure	6,923	2,000	18.18%
59	Enosim Bio-Tech Co., Ltd.	Biotechnology	7,515	9,000	14.98%
60	Alleymedia Co. Ltd.	E-commerc	10,000	3,000	5.36%
61	Yi-Yang Health	Culture and Leisure	8,200	3,000	9.80%
62	Tsaitung Co.	E-commerc	9,400	9,870	4.99%
63	Pinkoi Inc.	E-commerc	331,530	18,650	0.31%
64	Taiwan Snapper Tech	Agricultural Science and Technology	8,000	10,000	13.16%

Unit: NT\$1,000

No.	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
65	MediVisionTech Co., Ltd.	Biotechnology	10,903	13,499	17.66%
66	CARPOST Information System	E-commerc	5,000	20,000	25.64%
67	Blockcurrency Technology Inc.	Electronic Technology	10,317	3,000	1.59%
68	Mother Ad Technology, INC	Culture and Leisure	4,910	18,000	18.60%
69	Yi-Cheng Curtural Innovation	Electronic Technology	500	3,000	5.36%
70	Murmur Co., Ltd.	Othes	1,000	3,000	7.14%
71	Good Life Co., Ltd.	E-commerc	2,000	1,500	10.00%
72	Bsos Tech Co., Ltd.	Electronic Technology	9,500	19,999	13.32%
73	PicSee Inc.	Electronic Technology	12,000	19,194	12.79%
74	Albcura Corp.	Biotechnology	70,268	19,999	14.00%
75	RelaJet Tech Co., Ltd.	Electronic Technology	3,000	16,125	6.15%





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