



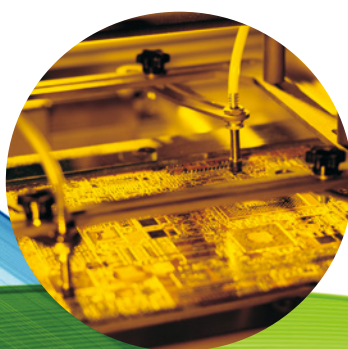
National Development Fund,
Executive Yuan

2022 Annual Report



National Development Fund, Executive Yuan

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I. 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 17 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 companies 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 Statue 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 Statue 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.**



II. 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.

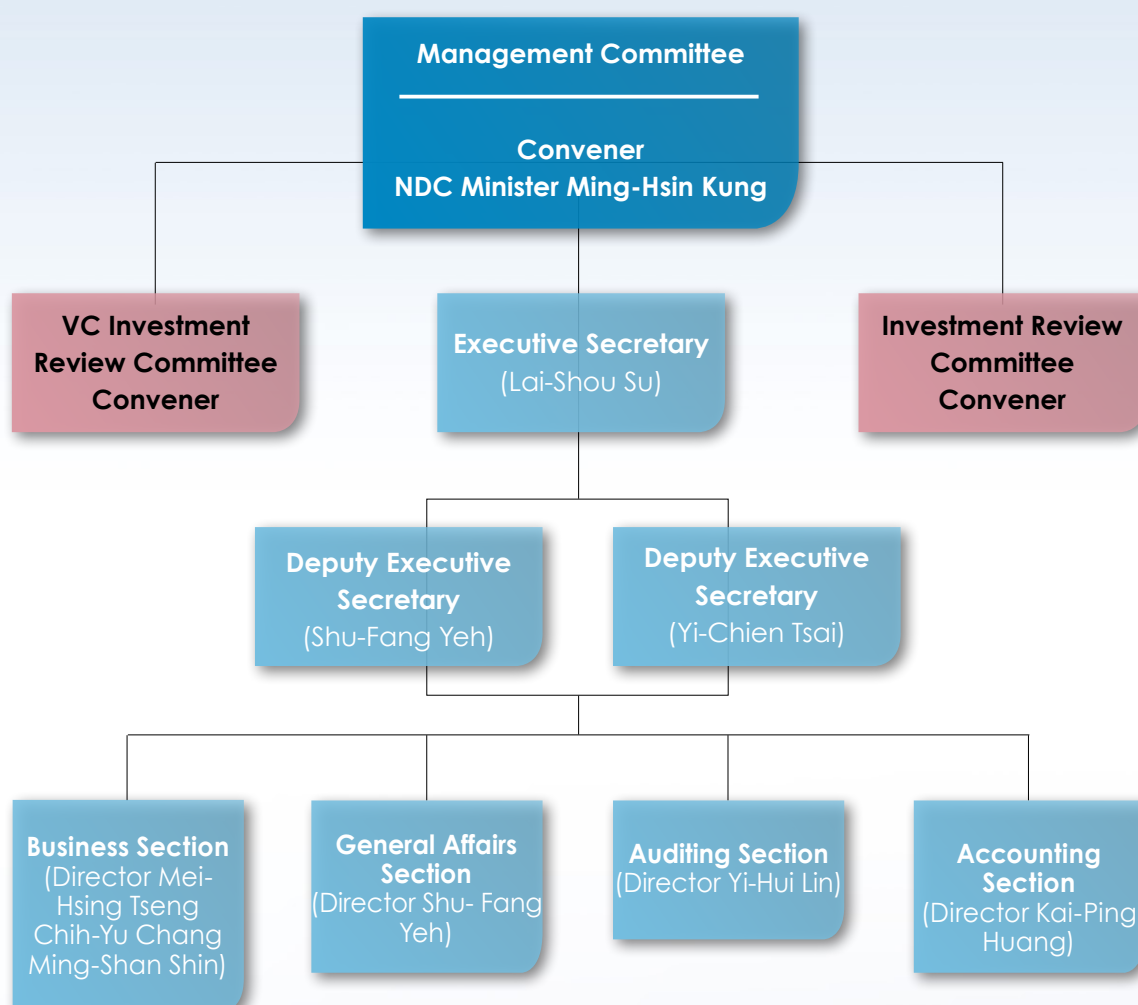
According to Article 6 of the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, the NDF is to have a management committee for the purpose of managing revenues and expenditures, as well as the protection and utilization of funds. The convener, deputy convener and members of the NDF's Management Committee, appointed by the Executive Yuan, are tasked with managing and utilizing funds. Currently (March 2023) 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; the Minister of National

Science and Technology Council, and four 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 33 full-time staff members: 9 civil servants seconded from the National Development Council and 24 contract employees, serving as executive secretaries, 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 2023)



Members

1. **NDC Minister**
Ming-Hsin Kung (Convener)
2. **Minister of Economic Affairs**
Mei-Hua Wang (Vice Convener)
3. **Minister of Finance** Tsui-Yun Chuang
4. **MOTC Minister** Kwo-Tsai Wang
5. **Minister of Culture** Che Shih
6. **Central Bank Governor** Chin-Long Yang
7. **DGBAS Minister** Tzer-Ming Chu
8. **4-6 people, Executive Yuan ministers of state, heads of related agencies or scholars and experts**
 - (1) **Related ministry heads Minister of National Science and Technology Council** Tsung-Tsong Wu
 - (2) **Scholars and experts**
 1. Ming-Fang Tsai
 2. Cheng-Hung Kuo
 3. Chung-Hsun Wu
 4. Chi-Hung Tsai



2022

III. Financing and Returns to the National Treasury

1. Assets, Liabilities and Income

The NDF's total assets at the end of 2022 amounted to NT\$1,025.894 billion and total liabilities came to NT\$1.450 billion, for a total net value of NT\$1,024.444 billion. Total

revenues for 2022 were NT\$33.179 billion and total expenses were NT\$4.020 billion, for a surplus of NT\$29.159 billion for the year. The assets and liabilities over the last five years are as follows:

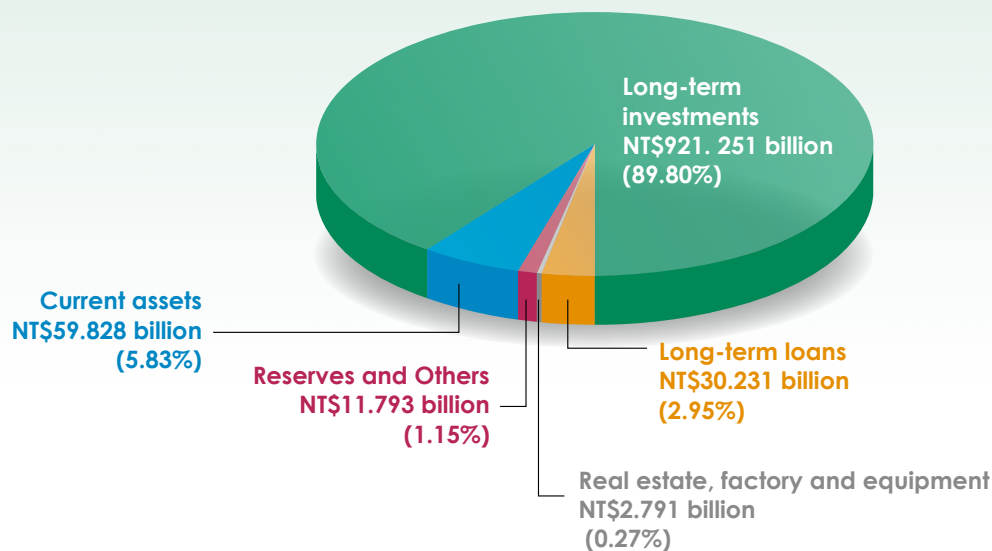
(1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 million

Item \ Year	2018	2019	2020	2021	2022
Assets	5,622.20	7,591.61	11,212.92	13,353.42	10,258.94
Current assets	482.67	573.30	546.30	522.36	598.28
Long-term investments	4,783.36	6,666.22	10,232.40	12,380.65	9,212.51
Long-term loans	264.11	258.75	287.77	303.78	302.31
Long-term Advances	—	2.31	—	—	—
Reserves	39.44	39.27	95.26	95.56	94.84
Real estate, factory buildings and equipment	42.19	31.83	30.46	30.46	27.91
Intangible assets	0.01	0.03	0.04	0.09	0.05
Other assets	10.42	19.90	20.69	20.52	23.04
Liabilities	23.96	6.19	6.95	13.88	14.50
Current liabilities	21.55	3.96	3.60	9.80	11.32
Other liabilities	2.41	2.23	3.35	4.08	3.18
Net worth	5,598.24	7,585.42	11,205.97	13,339.54	10,244.44
Fund	889.84	891.48	891.45	891.45	891.44
Accumulated surplus or deficit	502.55	685.00	804.69	827.76	989.35
Capital surplus	—	—	0.75	—	—
Net worth other items	4,205.85	6,008.94	9,509.08	11,620.33	8,363.65
Total	5,622.20	7,591.61	11,212.92	13,353.42	10,258.94

Asset Allocation

Total assets: NT\$1,025.894 billion (Information Date: December 31, 2022)



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

Unit: NT\$100 million

Item \ Year	2018	2019	2020	2021	2022
Income					
Operating Income	169.07	248.18	202.75	226.89	331.17
Non-Operating Income	0.32	0.20	60.03	0.46	0.62
Total Income	169.39	248.38	262.78	227.35	331.79
Cost and Expenses					
Operating costs and expenses	11.99	15.94	19.97	34.28	40.09
Non-Operating Expenses	—	—	0.12	—	0.11
Total Cost and Expenses	11.99	15.94	20.09	34.28	40.20
Surplus	157.4	232.44	242.69	193.07	291.59

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 2022 was NT\$1,024.444 billion. Together with a surplus of NT\$293.092 billion that was returned to the National Treasury, the total comes to NT\$1,317.536 billion, which was NT\$1,286.604 billion more than the aforementioned NT\$30.932 billion. Payments to the National Treasury over the years are shown below:

Unit: NT\$100 million

Fiscal Year	Surplus	Amount Paid to National Treasury	Fiscal Year	Surplus	Amount Paid to National Treasury
1979	3.23	3.38	2007	98.70	106.48
1983	14.05	2.00	2008	54.49	56.67
1992	39.83	61.00	2009	35.00	36.84
1993	160.32	141.50	2010	59.97	29.86
1994	60.46	56.50	2011	33.14	33.67
1995	51.88	5.58	2012	70.46	112.92
1996	58.86	70.30	2013	62.22	65.00
1997	77.24	60.42	2014	66.26	32.50
1998	176.81	16.39	2015	89.17	0.00
1999	131.79	81.43	2016	119.68	0.00
2 nd half of 1999 and all of 2000	351.64	209.81	2017	134.55	12.00
2001	232.18	229.63	2018	157.40	20.00
2002	250.77	221.59	2019	232.44	50.00
2003	283.70	501.01	2020	242.69	123.00
2004	35.11	38.41	2021	193.07	170.00
2005	168.45	176.41	2022	291.59	130.00
2006	78.58	76.62	Total	4,115.73	2,930.92



IV. Operating Performance

1. Investments

As the major platform for promoting industrial investment in Taiwan, the NDF has been engaged in the following programs to improve the industrial structure, create employment opportunities, and promote economic growth:

(1) Important Emerging Industry Investments

By the end of December 2022, the NDF had an investment portfolio that included 68 important emerging companies, among them 21 TWSE-listed and 12 TPEx-listed companies, 5 emerging stock companies, 3 public companies, and 27 non-public companies. In all, NT\$71.706 billion in capital was invested.

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 2022, the aforementioned 68 companies had acquired over 75,000 patents, earned more than 2,400 technology certifications, and employed in excess of 250,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the companies of NDF's Important Emerging Industry Investments as of the end of 2022:

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
1	General Biologicals Corp.	1984.05	Biotechnology	5.98	0.08	0.90%
2	Genovate Biotechnology Co., Ltd.	1995.11	Biotechnology	10.94	3.48	26.72%
3	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	24.00	1.62	7.62%
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	42.95	11.31	11.31%
8	TaiGen Biotechnology Co., Ltd.	2001.07	Biotechnology	0.21	6.65	14.37%
9	PharmaEssentia Corp.	2003.09	Biotechnology	30.24	2.71	7.30%
10	PharmaEngine Inc.	2004.07	Biotechnology	14.57	2.09	15.50%
11	TaiAn Technologies Corp.	2003.12	Biotechnology	1.00	0.13	30.00%
12	TaiMed Biologics Inc.	2007.09	Biotechnology	25.26	3.99	15.81%
13	EirGenix Inc.	2013.04	Biotechnology	30.04	4.13	5.02%
14	Meta Tech (AP) Inc.	2018.01	Biotechnology	6.80	1.15	4.64%
15	APEX Medical Co.	2018.10	Biotechnology	10.09	1.33	5.95%
16	Intech Biopharm	2019.11	Biotechnology	11.68	1.25	5.61%
17	Alar Pharmaceuticals Inc.	2020.04	Biotechnology	5.70	0.50	3.51%
18	Point Robotics Medtech Inc.	2020.05	Biotechnology	2.24	1.20	8.90%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
19	Locus Cell Co., Ltd.	2021.05	Biotechnology	20.00	2.79	13.96%
20	Taiwan Aerospace Corp.	1991.09	Aerospace	13.56	22.00	49.15%
21	AeroVision Avionics Inc.	1997.10	Aerospace	3.79	0.59	14.84%
22	National Aerospace Fasteners Corp.	2001.06	Aerospace	5.26	3.33	7.17%
23	Mega Financial Holding Co.	2002.12	Financial	1,393.98	63.56	6.11%
24	Chang Hwa Bank	2003.11	Financial	1,059.34	74.94	5.42%
25	Taiwan Business Bank	2019.08	Financial	802.97	50.00	5.87%
26	RItdisplay Corp.	2001.10	Optoelectronics	7.47	3.44	0.18%
27	Innolux Corp.	2002.12	Optoelectronics	955.65	4.01	0.04%
28	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28%
29	Unity Opto Technology	2019.01	Optoelectronics	46.12	1.05	2.83%
30	Crystalwise Technology Inc.	2019.05	Optoelectronics	4.39	2.05	10.04%
31	Taiwan Semiconductor Manufacturing Co., Ltd.	1986.12	Semiconductor	2,593.04	4.97	6.37%
32	Vanguard International Semiconductor Corp.	1997.06	Semiconductor	163.90	50.25	16.72%
33	Andes Technology Corp.	2005.12	Semiconductor	5.07	1.67	5.88%
34	Metanoia Communications Inc.	2020.02	Semiconductor	10.10	2.01	15.73%
35	Infinity Communication Tech. Inc.	2020.10	Semiconductor	0.08	1.50	19.82%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
36	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16%
37	Browave Corp.	2001.07	Communications	7.53	2.94	4.03%
38	Universal Venture Capital	1988.06	Venture Capital	12.04	3.68	30.52%
39	Taiwania Capital	2017.08	Venture Capital	2.50	1.36	40.00%
40	Taiwania Capital Buffalo Fund Co., Ltd.	2017.12	Venture Capital	43.06	14.82	34.41%
41	Taiwania Capital Buffalo II Bioventures, LP	2018.07	Venture Capital	50.16	17.00	33.89%
42	Taiwania Capital Buffalo III Bioventures, LP	2021.05	Venture Capital	8.21	3.00	36.56%
43	Taiwania Capital Buffalo V Fund, LP	2021.05	Venture Capital	15.65	6.00	38.34%
44	Taiwania Capital Buffalo VI Fund, LP	2022.05	Venture Capital	10.00	3.33	33.33%
45	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13%
46	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84%
47	China Airlines Ltd.	2009.09	Transportation	601.35	50.00	8.64%
48	YangMing Marine Transport Corp.	2017.02	Transportation	349.21	48.99	13.17%
49	WeMo (Cayman) Corp.	2021.12	Transportation	5.89	0.31	2.91%
50	CSBC Corporation, Taiwan	2018.05	Machinery	93.18	31.49	14.60%
51	Lungteh Shipbuilding	2019.07	Machinery	9.80	1.18	7.84%
52	Quaser Machine Tools, Inc.	2020.03	Machinery	5.49	0.65	2.96%
53	Buffalo Machinery Co., Ltd.	2021.06	Machinery	3.08	0.85	10.62%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
54	YAMAY International	2001.04	Tourism	49.51	4.00	0.001%
55	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03%
56	Kkday.com	2020.08	Tourism	42.26	4.95	6.59%
57	Digimax	2005.12	DC, C&C	4.40	4.00	18.22%
58	China Steel Corp.	1995.12	Steel	1,577.31	10.00	0.10%
59	Singda Marine Structure	2022.01	Steel	26.27	12.50	38.07%
60	iPASS Corp.	2014.01	Smart Card	11.40	1.86	12.56%
61	Roo Hsing Co., Ltd.	2017.06	Textile	81.89	14.88	9.77%
62	Powertec Electrochemical Corp.	2014.06	Green Energy	141.83	14.36	12.23%
63	Gogoro Inc.	2016.01	Green Energy	254.39	12.22	3.90%
64	United Renewable Energy Co., Ltd.	2018.10	Green Energy	162.78	14.43	6.09%
65	Shih Fong Power Co., Ltd.	2020.07	Green Energy	23.00	5.52	20.00%
66	TSEC Corp.	2021.12	Green Energy	50.22	2.06	1.72%
67	SAR Technology Inc.	2020.10	Circular Economy	7.45	1.60	19.49%
68	CoolBitX Ltd.	2020.03	Digital Assets	7.13	1.51	5.17%
68 in total					717.06	

(2) Special Project Investments

To help spur the development of Taiwan's industries, the NDF continually implements the following special investment projects together with the Small and Medium Enterprise Administration (SMEA) of the Ministry of Economic Affairs (MOEA), Ministry of Culture, and the Industrial Development Bureau of the MOEA; the projects include 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

To promote the development of SMEs, 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 SMEA to invest in local SMEs.

The SMEA selected 28 professional management companies to co-invest in domestic SMEs. By the end of December 2022, the NDF has invested in 284 domestic SMEs through the "Implementation Project for Strengthening Investment in SMEs", with a total investment amount of NT\$9.372 billion. It has attracted professional management companies to invest NT\$8.857 billion in private companies and a total investment of NT\$47.257 billion from the private sector. In addition, the project has helped 14 invested companies to get listed on the TSWE, 33 on the TPEx, and 49 on the emerging stock market; invested companies acquired 8,388 intellectual property rights, received 389 government and private sector awards and provided 31,890 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs" at year-end 2022:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	TricornTech Corporation	Biotechnology	558,753	39,670	3.12%
	SynCore Biotechnology Co., Ltd.	Biotechnology	1,150,770	20,325	0.71%
	BioLite, Inc.	Biotechnology	304,150	0	10.41%
	TaiGene Biotechnology Co., Ltd.	Biotechnology	350,000	38,750	11.07%
	BioFirst Corporation	Biotechnology	269,890	75,797	8.58%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	4,153	5.71%
	Cold Spring Biotech Corp.	Biotechnology	167,244	9,345	2.66%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	HuniLife Biotechnology, Inc.	Biotechnology	109,261	40,000	7.4%
	Tantti Laboratory Inc.	Biotechnology	350,415	9,975	0.81%
	Navifus Corporation	Biotechnology	563,720	24,383	2.81%
	Protectlife International Biomedical Inc.	Biotechnology	396,921	27,500	3.39%
	LIBO Pharma Corp.	Biotechnology	265,000	45,000	8.49%
	Softchef Corporation	Software Industry	43,590	19,950	18.37%
	AP Biosciences Inc.	Biotechnology	487,479	45,000	3.36%
	Pharmosa Biopharm Inc.	Biotechnology	489,239	17,623	2.11%
	Sunny Pharmtech Inc.	Biotechnology	1,385,250	28,000	0.72%
	Ace Medical Technology Co., Ltd.	Biotechnology	204,000	45,000	7.35%
	Genomics BioSci & Tech. Co.Ltd.	Biotechnology	617,917	25,200	2.43%
	Academab Biomedical Inc.	Biotechnology	283,610	74,088	11.64%
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Aerospace	339,250	40,594	3.18%
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87%
	Innovative Turnkey Solution Corporation	Semiconductor	604,774	64,254	5.66%
	Jetbest Corporation	Materials	328,416	6,639	0.67%
	GMT Global Inc.	Machinery	326,966	26,280	1.95%
First Consulting Co., Ltd.	Zowie Technology Corp.	Semiconductor	243,231	6,040	2.37%
	Power Source Energy Co., Ltd.	Optoelectronics	672,960	0	1.8%
	Jorjin Technologies Inc.	Communications	332,041	6,048	1.7%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
First Consulting Co., Ltd.	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Biotechnology	60,000	0	0.2%
	SINO Applied Materials Company Ltd.	Green Energy	132,800	0	15.06%
	3S Silicon Tech., Inc.	Semiconductor	235,070	16,182	3.79%
	Entropy Precision System Inc.	Biotechnology	68,353	5,761	9.01%
	Goldenway Electronics Co., Ltd.	Optoelectronics	295,000	22,250	3.77%
	Mycropore Corporation Ltd.	Semiconductor	174,326	21,000	5.74%
	Huaquan Energy Co., Ltd.	Machinery	275,000	20,000	7.27%
Sunsino Development Associate Inc.	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.52%
	Air-Bag Packing Co., Ltd.	Packing Materials	250,000	30,000	19.6%
	ELS System Technology Co., Ltd.	Optical Instruments	166,631	35,609	13.69%
	Alpha Pricing Co., Ltd.	Software Industry	196,468	0	8.86%
	Allied Biotech Corp.	Biotechnology	953,846	34,450	2.8%
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	45,000	0.65%
	Mandarin Vision Co., Ltd.	Cultural and Creative	260,000	0	10.96%
	Sunlit System Corp.	System Integration	100,000	0	19.9%
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.11%
	Grand Conference Management Company	Cultural and Creative	106,000	17,250	14.15%
	FirstWeb Limited	Internet	63,785	10,010	1.21%
	Coolso Technology Inc.	Software Industry	21,699	1,499	1.34%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	Chiefway Optronics Co., Ltd.	Optoelectronics	72,507	0	1.37%
	Long Diann Marine Biotechnology Co., Ltd.	Breeding	199,494	22,500	5.64%
	Pharmadax Inc.	Biotechnology	710,050	24,263	0.85%
	Advanced Material Systems Corporation	Materials	277,500	55,050	4.21%
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	330,000	22,000	6.06%
	ThroughTek Co., Ltd.	Internet	260,179	26,803	4.42%
	Magqu Co., Ltd.	Biotechnology	190,428	9,110	5.57%
	Intech Biopharm Ltd.	Biotechnology	1,168,090	32,200	0.69%
	AvioCast Inc.	Aerospace	268,000	30,000	5.6%
	Topray Mems, Inc.	Optoelectronics	414,039	34,400	8.46%
	TaiFa Technology Corp.	Software Industry	24,434	7,500	4.45%
	Oriental System Technology Inc.	Optoelectronics	304,737	9,900	1.08%
	Savitech Corp.	Semiconductor	665,202	8,120	0.87%
	Wellysun Inc.	Optoelectronics	446,000	26,150	2.47%
	Astron Material Corporation	Materials	145,000	14,000	9.66%
	Lemnaceae Fermentation, Inc.	Biotechnology	135,552	6,250	1.84%
	Applied Nanotechnology Science, Inc.	Biotechnology	341,639	15,054	0.94%
	Brimo Technology Inc.	Optoelectronics	251,004	27,375	3.33%
	Mutual-Pak Technology Co., Ltd.	Semiconductor	165,547	30,000	12.84%
	Tantti Laboratory Inc.	Biotechnology	350,415	29,995	2.45%
	BioGend Therapeutics Co., Ltd.	Biotechnology	1,030,760	10,400	0.43%
	DotDot Inc.	Internet	30,000	5,000	3.4%
	Racer Tech Co., Ltd	Semiconductor	121,673	25,000	8%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
CTBC Venture Capital Co., Ltd.	Long Time Technology Co., Ltd.	Green Energy	1,192,298	8,100	0.25%
	EirGenix Inc.	Biotechnology	3,036,262	10,802	0.3%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	347,720	28,000	2.3%
	Quaser Machine Tools Inc.	Machinery	549,500	45,019	1.6%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	4,153	5.71%
	Topray Mems, Inc.	Optoelectronics	414,039	12,600	2.03%
	MAGV Co., Ltd	Internet	169,000	4,500	2.66%
	Taisys Technologies Co., Ltd.	Semiconductor	228,989	20,040	2.21%
	Rich Healthy Fruits & Vegetable Corp.	Agricultural Product and Service	175,010	59,995	4%
	Space Concepts Ltd.	Cultural and Creative	139,200	49,000	14.08%
	RBC Bioscience Corporation	Biotechnology	129,756	4,748	16.23%
	K.K. Orchard Co., Ltd.	Food manufacturing	264,195	40,000	4.21%
CTBC Venture Capital Co., Ltd. (Original-Xinyang Management Consulting Co., Ltd.)	RTR-Tech Technology Co., Ltd.	Optoelectronics	720,896	0	2.34%
	Ecrowd Media, Inc.	Cultural and Creative	202,600	6,825	18.9%
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,630,778	52,020	0.36%
Mega Management Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	575,959	9,124	1.22%
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	680,285	37,500	2.73%
	Vizionfocus Inc.	Biotechnology	52,077	25,557	2.32%
	Uniconn Interconnections Technology Co., Ltd.	Communications	476,274	28,000	3.61%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	292,800	0	9.05%
	Luxul Technology Incorporation	Optoelectronics	247,235	0	7.68%
	My-Semi. Inc.	Semiconductor	150,000	10,268	17.11%
	ICP Technology Co., Ltd.	Optoelectronics	312,869	12,981	3.05%
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	27,300	0.39%
	Bandrich Inc.	Communications	203,400	0	14.75%
	Brim Biotechnology, Inc.	Biotechnology	692,540	17,171	4.35%
	M3 Technology Inc.	Semiconductor	403,841	6,928	1.5%
	Major Power Technology Co., Ltd.	Semiconductor	199,056	15,462	7.42%
	Kingshine Entertainment Inc.	Cultural and Creative	170,775	43,082	6.98%
	Navifus Corporation	Biotechnology	563,720	13,902	2.05%
	Steminent Biotherapeutics Inc.	Biotechnology	444,943	46,200	3.15%
	Trust Bio-Sonics Inc.	Biotechnology	252,060	30,500	8.69%
	Tripreso Travel Service Co., Ltd.	Internet	25,586	15,000	6.07%
	Han-Win Technology Co., Ltd.	Optoelectronics	342,950	15,000	1.86%
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	658,755	26,500	2.01%
	Geckos Technology Corp.	Materials	146,500	25,160	10.1%
	Mechavision Inc.	Machinery	26,524	25,000	3.77%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	TD HiTech Energy Inc.	Green Energy	420,885	15,921	2.42%
	Uniled Lighting TW., Inc.	Optoelectronics	67,000	3,197	4.78%
	Triple Domain Vision Co., Ltd.	Software Industry	170,051	0	7.76%
	Up Sciencetech Materials Corp.	Steel	600,680	96,148	2.71%
	Taiwan Biomaterial Co., Ltd.	Biotechnology	420,000	0	1.18%
	Imat Corporation	Optoelectronics	230,000	0	10.43%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	2,076	2.86%
	Enjar Taiwan International Limited.	Software Industry	59,420	0	18.65%
	Totem Pak Solutions Co., Ltd.	Paper Container Manufacturing	219,500	0	13.67%
	MegaPro Biomedical Co., Ltd.	Biotechnology	575,959	25,276	2.65%
	Gemini Open Cloud Computing Inc.	Internet	4,781	1,258	19.87%
	Terra Treasures Co., Ltd.	Agricultural Product Retailing	58,000	9,000	15.52%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	347,720	29,900	3.78%
	Green Cellulosity Corporation	Green Energy	223,500	0	13.29%
	Astron Material Corporation	Materials	145,000	15,000	10.34%
	Fontrip Technology Co., Ltd.	Internet	100,500	9,000	8.96%
	Jotangi Technology Co., Ltd.	Software Industry	85,462	11,250	11.48%
	Kinestral Technologies Taiwan Incorporated	Optoelectronics	3,053,558	100,000	3.27%
	Heron Neutron Medical Corp.	Biotechnology	800,000	30,000	3.75%
	Smart Farming Corporation	Others	120,000	37,000	30.83%
	Uila Technology Co., Ltd.	Software Industry	297,325	72,000	16.14%
	Cornucopia Innovation Corporation	Others	174,000	75,000	34.48%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Hua Nan Financial Holdings	Minima Technology Co., Ltd.	Green Energy	392,467	59,426	6.52%
	Li Ling Film Co., Ltd.	Thin Film Manufacturing	600,000	24,990	1.39%
	Lianyou Metals Co., Ltd.	Others	207,462	24,000	2.08%
Trinity Investment Corp. (TIC)	Triple Domain Vision Co., Ltd.	Software Industry	170,051	2,700	2.94%
	Fashion Intelligence Co., Ltd.	Cultural and Creative	40,548	4,470	11%
	Reallusion Inc.	Cultural and Creative	215,807	8,339	2.7%
	Chuang Yi International	Machinery	19,316	2,000	18.49%
	Estinet Technologies Inc.	Software Industry	299,473	11,250	1.59%
	InSynerger Technology Co., Ltd.	Software Industry	205,797	10,438	5.4%
Hotung International Co., Ltd.	TAHO Pharmaceuticals Ltd.	Biotechnology	357,973	3,875	2.16%
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	0%
	Nfore Technology Co., Ltd.	Communications	349,998	14,994	2.86%
	EPED Inc.	Biotechnology	217,050	29,997	5.11%
Walden International	Midastek Microelectronics Inc.	Software Industry	430,000	21,166	5%
InnoBridge International Group	Isentek Inc.	Semiconductor	252,704	26,250	6.93%
	PapiVax Biotech Inc.	Biotechnology	236,200	30,000	4.23%
	Backer-Founder Company Limited	Cultural and Creative	62,508	6,000	12%
	Choice Biotech Inc.	Biotechnology	90,568	57,500	31.28%
IBT Management Corp.	Ttbio Corp.	Biotechnology	240,500	28,319	4.1%
	Reber Genetics Co., Ltd.	Biotechnology	398,000	209	0.12%
	Thevax Genetics Vaccine Co., Ltd.	Biotechnology	1,028,500	0	0.33%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
SAGA UNITEK Ventures	Wegoluck Co., Ltd.	Internet	147,320	18,000	12.49%
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	285,400	44,500	5.53%
	Genejet Biotech Co., Ltd.	Biotechnology	53,809	2,925	9.29%
	Genovior Biotech Corporation	Biotechnology	787,775	18,000	1.71%
	FocalTech Systems Co., Ltd.	Optoelectronics	87,085	16,620	8.88%
	Alar Pharmaceuticals Inc.	Biotechnology	570,000	26,535	3.1%
	Twi Biotechnology, Inc.	Biotechnology	674,344	14,000	0.59%
	Ecolux Technology Co., Ltd.	Software Industry	66,240	15,000	11.81%
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	658,755	20,000	1.52%
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	71,269	2,000	1.4%
	DOMO International Co., Ltd.	Internet	90,100	30,000	33.3%
	Vision Wide Tech Co., Ltd.	Machinery	495,450	99,803	8.52%
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	100,000	16,000	10%
	Hantop Intelligence Technology Co., Ltd.	Machinery	122,400	25,000	11%
	High Entropy Materials, Inc.	Others	59,500	25,000	5.25%
PARALINK ASSET Management Asia Ltd.	Nuazure Innovative Technology Co., Ltd.	Internet	64,451	15,000	5.39%
	RAPAQ International Inc.	Internet	86,000	0	19.39%

Note 1: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment proportion.

Note 2: This table does not include companies that have been disposed (including completion of liquidation proceedings).

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 companies.

The Ministry of Culture selected 20 professional management companies to co-invest in domestic cultural and creative industries. In addition, the Ministry of Culture launched the Cultural Content Industry Investment Program in April 2018, a co-investment partnership with major investors such as

channel operators, marketing distributors, platform operators and major production companies. By the end of December 2022, the NDF has invested in 53 domestic cultural and creative companies through the "Implementation Project for Strengthening Investment in Cultural and Creative Industries", with a total investment amount of NT\$1.811 billion. It has attracted professional management companies to invest NT\$1.060 billion in private companies and a total investment of NT\$3.975 billion from the private sector. In addition, the project has helped 2 invested companies to get listed on the TPEX, and 4 on the emerging stock market; invested companies received 60 government and private sector awards and has resulted in over 3,500 jobs.

The following table summarizes the investments (including projects) of the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" at year-end 2022:

Unit: NT\$1,000

Co-Invest Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Walden International Taiwan Co., Ltd.	TRONPY Co., Ltd.	Digital Content	36,000	6,360	16.67%
	Mogu Digital Entertainment Corp.	Digital Content	22,561	0	26.63%
Hotung International Co., Ltd.	Green-in-hand Food Bank Co., Ltd.	Product Design	12,473	5,000	11.45%
CTBC Venture Capital Co., Ltd.	Mandarin Vision Co., Ltd.	Movie	260,000	50,000	19.23%
	eCrowd Media, Inc.	Publishing	202,600	11,134	5.34%
	All U People Theatre	Music and Performing Arts	62,980	30,000	29.70%
	B'IN Live Co., Ltd.	Popular music and cultural content	443,404	16,036	1.18%
	CGCG Inc.	Movie	200,000	26,109	4.84%
	Kuang Hong Arts Management Incorporation	Music and Performing Arts	300,000	15,865	1.20%
	Crazy Play Inc.	Movie	50,000	3,320	6.64%
	DaMou Entertainment Co.Ltd	Broadcasting	33,964	10,000	Not applicable to Special Shares

Unit: NT\$1,000

Co-Invest Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Maxwell Capital Group Co., Ltd.	Yixiang Co., Ltd.	Popular music and cultural content	25,000	12,000	48.00%
	Kegel Sports International Co., Ltd.	Popular music and cultural content	85,000	15,000	8.82%
	BULKY Animation Studio	Movie	32,000	15,000	11.72%
	Winner Distribution International, Inc.	Visual communication design	70,000	24,000	34.29%
	World Chocolate Wonderland Co., Ltd.	Creative Life	118,546	10,000	6.03%
	MEMOBOOK Co., Ltd.	Publishing	33,543	10,000	11.93%
	GAMES HOURS Inc.	Digital Content	276,450	29,649	1.54%
SinoPac StartUP@Taipei Office	Kuang Hong Arts Management Incorporation	Music Performing Arts	300,000	22,998	1.71%
Po Lee Asset Management Limited	Bright Ideas for Life Co., Ltd.	Digital Content	260,000	10,000	3.85%
SAGA UNITEK VENTURES	Meimaii Technology Co., Ltd.	Digital Content	109,465	4,400	0.91%
Shin Kong Global Venture Capital Corp.	Extreme Esports Inc.	Digital Content	53,000	30,000	11.32%
KKCompany Co., Ltd. (Co-invest with the company)	Studio76 Original Productions Co., Ltd.	Broadcasting	81,400	30,000	27.15%
Backer-Founder Co., Ltd.	Angelic-Founder Co., Ltd.	Others	85,400	34,400	40.28%
Asiaplay Taiwan Digital Entertainment Ltd.	SCREENWORKS Asia Ltd.	Movie	200,000	98,000	49.00%
Good Hands Film	Bole Film	Movie	200,000	98,000	49.00%
Dahiao Creative Arts Co., Ltd.	KOKO Entertainment Co., Ltd.	Broadcasting	200,050	98,000	48.99%
Falcon Deer Co., Ltd.	GoldField Culture Co., Ltd.	Cultural Asset Utilization and Exhibition Facilities	43,000	24,000	38.10%



Unit: NT\$1,000

Co-Invest Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
CHUAN HSUAN Co., Ltd.	Marscat Games Co., Ltd.	Digital Content	81,450	22,275	9.12%
ID SOFTCAPITAL INC.	CT Ambi Investment and Consulting Inc.	Cultural Asset Utilization and Exhibition Facilities	129,000	29,000	22.48%
Catwalk Production House	Taiwan Dream Institute Co.	Music and Performing Arts	144,000	70,000	48.61%
China Insurance Investment Co., Ltd.	My story Entertainment	Movie	200,000	95,000	47.50%
Eternal Light Fortune Venture Capital Co., Ltd.	Noisy Incorporation	Music and Performing Arts	130,000	30,000	23.08%
TAIPEI DIGITAL ADVERTISING INC.	The News Lens	Digital Content	813,936	28,096	1.07%
Hao Ji Media	TPOP Entertainment	Broadcasting	137,000	67,000	48.91%
thuànnTaiwan Film Corporation	Project: [Movie: Untold Herstory]	Movie	80,000	20,000	25%
Green Film Production	Project: [Movie: Scamsgiving]	Movie	60,000	15,000	25%
—	HUA Musical International Inc.	Music and Performing Arts	20,000	3,000	5%

Note 1: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment proportion.

Note 2: The percentage of shareholding is the percentage of capital contribution if the invested business is a project.

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 Industrial Development Bureau selected 19 professional management companies co-invest in domestic service industries. By the end of

December 2022, the NDF has invested in 78 domestic service companies through the "Implementation Project for Strengthening Investment in Strategic Service Industries", with a total investment amount of NT\$2.451 billion. It has attracted professional management companies to invest NT\$2.072 billion in private companies and a total investment of NT\$3.787 billion from the private sector. In addition, the project has helped 7 invested companies to get listed on the emerging stock market; invested companies acquired 303 intellectual property rights, received 64 government and private sector awards and provided 6,280 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Service Industries" at year-end 2022:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
TAYA Venture Capital Co., Ltd.	INADAY's Biotech Co., Ltd.	Design Services	8,556	3,047	16.04%
	Noisy Incorporation	Cultural and Creative	130,000	9,600	2.95%
	Nuazure Innovative Technology Co., Ltd.	Digital Content	79,451	11,900	5.35%
	Cao Da Mu	Franchise Companies	115,200	18,720	10.83%
	Supermedia & Crespark Co., Ltd.	Digital Content	22,929	1,726	3.93%
	iStaging Corp. (Note 2)	E-commerce	70,722	14,400	8.35%
	FarmDirect	E-commerce	19,000	4,500	7.89%
	FullHope Biomedical Co., Ltd.	Others	247,432	20,100	2.71%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
CICD Consultants Inc.	Surehigh International Technologies, Inc.	Information Services	111,421	18,000	8.97%
	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	215,126	24,059	1.42%
	KUOBROTHERS Corp.	E-commerce	315,928	12,946	4.84%
	Grandsys Inc.	Information Services	269,300	33,050	6.52%
CTBC Venture Capital Co., Ltd.	JIN YIA International Co., Ltd.	Delicacy Internationalization	40,000	14,706	12.25%
Mega Management Consulting Co., Ltd.	JRSYS International Corp.	Information Services	60,000	7,875	3.75%
	HEX Safety Inc.	Cloud Computing	114,500	14,000	3.49%
Hotung International Co., Ltd	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	215,126	53,464	3.15%
Top Taiwan Venture Capital Group	Zhen Yu Hardware Co., Ltd.	Others	192,686	22,291	1.47%
	CORETECH SYSTEM Co., Ltd.	Information Services	382,605	71,500	4.22%
	Yun yun AI Baby camera Co., Ltd.	Information Services	309,036	90,000	11.86%
	Olis Innovation Co., Ltd.	Information Services	30,000	20,000	22.22%
Fortune Consulting Group, Inc.	RealMa DigiMedia Corp.	Digital Content	200,000	30,000	15.00%
Walden International	Jinher Info. Co., Ltd.	Information Services	32,000	10,000	14.81%
	RealBone Technology Co., Ltd.	Others	41,350	5,265	9.43%
Sunsino Development Associate Inc.	Brain Navi Ltd. (Note 2)	Information Services	240,528	20,900	6.15%
	SKYMIZER TAIWAN Inc.	Information Services	26,944	10,500	5.57%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
Shin Kong Venture Capital	VTC Electronics Corporation	Information Services	0	0	0
	oTHE Technology Inc.	Information Services	127,726	30,000	14.68%
	Taichung Air Catering Services Co., Ltd.	Delicacy Internationalization	66,792	0	31.25%
	BRIGHT PARISS Co., Ltd.	Delicacy Internationalization	137,667	0	36.32%
	Great Agricultural Technology Co., Ltd.	Distribution Services	173,250	10,000	6.67%
	Venue Co., Ltd.	Information Services	100,000	33,000	33.00%
	WEELEE International Co., Ltd.	Information Services	96,000	0	25.00%
InnoBridge International Group	Cloud Interactive Inc.	Information Services	21,453	35,000	18.33%
	DAMAN Co., Ltd.	E-commerce	10,343	13,500	37.29%
	Zqam Communications Corp.	Information Services	234,000	11,250	3.21%
	E-FORMULA TECHNOLOGIES Inc.	Information Services	217,392	37,500	7.59%
	Genius Vision Digital Inc.	Information Services	86,429	5,000	0.58%
	Vita Genomics Inc.	Others	598,059	46,750	5.06%
	Taiwan Earning Co., Ltd.	Others	20,728	13,000	25.09%
Darwin Venture Management	Zuvio Tech Co., Ltd.	Cloud Computing	75,018	30,000	16.29%
	Kdan Mobile Software Ltd.	Digital Content	166,890	55,000	10.97%
	inline group Limited (Note 2)	Cloud Computing	142,136	16,611	8.09%
	Smart Ageing Tech Co., Ltd.	Digital Content	365,540	30,000	8.85%
	Eastern Union Interactive Corp.	Digital Content	198,558	100,000	13.43%
	Ufi Space Co., Ltd.	Others	311,395	30,030	1.06%
	Spirit Scientific Co., Ltd.	Others	122,445	19,036	3.54%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
H & Q Asia Pacific Ltd	Bravo Ideas Digital Co., Ltd.(Note 2)	Information Services	282,644	22,500	5.34%
Harbinger Venture Management Co., Ltd.	PharmaCore Biotech Co., Ltd.	Others	294,767	0	1.09%
Maxwell Capital Group Co., Ltd.	loccg.any-design	Others	95,000	0	26.32%
	Le NINI International Co., Ltd.	Delicacy Internationalization	180,760	0	13.83%
	Aurora Quantitative Technology Co., Ltd.	Information Services	52,000	20,000	38.46%
	BRILLIAN ANIMATION Studios Ltd.	Digital Content	29,990	17,970	19.97%
Paradigm Capital Investment Company	CellMax Taiwan Co., Ltd.	Others	151,500	36,000	23.76%
	Tricorntech Corp.	Information Services	558,753	3,780	0.45%
	Fenice Design Co.	Design Service	23,000	0	32.61%
	Bright Ideas Design Co., Ltd.	Digital Content	249,517	0	21.37%
	Hydroionic Technologies Co., Ltd.	Environmental Protection	353,499	55,000	12.88%
	EZSWAP Networks Technology Co., Ltd.	Information Services	170,000	0	29.41%

Note 1: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment.

Note 2: For the purpose of transferring shares to a foreign company, the paid-in capital column is the actual total amount of capital raised in U.S. dollars, which was calculated according to the exchange rate of NT\$30.76 to the US dollar on December 31, 2022.

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 Industrial Development Bureau, MOEA, for investment in strategic manufacturing industries.

The Industrial Development Bureau selected 13 professional management companies to co-invest in domestic manufacturing industries. By the

end of December 2022, the NDF has invested in 27 domestic manufacturing companies through the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries", with a total investment amount of NT\$775 million. It has attracted professional management companies to invest NT\$896 million in private companies and a total investment of NT\$ 4.499 billion from the private sector. In addition, the project has helped one invested company to get listed on the TPEx, and 6 on the emerging stock market; invested companies acquired 268 intellectual property rights, received 39 government and private sector awards and provided 8,980 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" at year-end 2022:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co., Ltd	Healthy Living Biotechnology Co., Ltd. Taiwan	Biotechnology	349,832	0	3.70%
	Savitech Corp.	Semiconductor	332,601	22,300	3.40%
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology	1,385,250	48,000	1.08%
CTBC Venture Capital Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	331,930	40,000	4.82%
	PentaPro Materials Inc.	Semiconductor	466,221	28,800	3.43%
Shin Kong Venture Capital	Faraday Motor Co., Ltd	Green Energy	175,838	21,500	5.69%
Hotung International Co., Ltd.	SaulTech Technology Co., Ltd.	Semiconductor	302,810	6,089	1.81%
	Mortech Corp.	Semiconductor	400,000	39,800	4.98%
	Prince Pharmaceutical Co., Ltd.	Biotechnology	331,930	32,788	3.95%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Somnics Cayman Inc. (Note 2)	Biotechnology	20,525	47,299	4.72%
	uSenlight Corp.	Semiconductor	203,931	0	1.96%
	TaiHao Medical Inc.	Biotechnology	117,209	15,030	2.85%
Industrial Technology Investment Corp.	AvioCast Inc.	Aerospac	268,000	30,000	5.60%
	UPark Co., Ltd.	Information Industry	32,250	0	28.42%
	Advanwise Corp.	Internet	7,660	0	16.32%
Darwin Venture Management	Partilink Inc.	Information Industry	98,651	30,000	19.62%
	IWEECARE Co., Ltd.	Biotechnology	29,387	10,000	5.92%
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd.	Transportation	780,000	15,000	0.48%
	Tantti Laboratory Inc.	Biotechnology	350,415	33,300	3.54%
	oToBrite Electronics, Inc.	Green Energy	344,950	22,470	1.86%
	Phoenix Pioneer technology Co., Ltd.	Semiconductor	2,973,038	38,000	0.67%
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology	344,889	12,000	1.16%
ABICO Asia Capital Corporation	Wiltrom Co., Ltd.	Biotechnology	291,090	17,500	1.72%
	imedtac Co., Ltd.	Biotechnology	142,368	30,000	4.21%
	Great Giant Fibre Garment Co., Ltd.	High-value Textile Products	599,871	22,000	0.35%

Note 1: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment.

Note 2: For the purpose of transferring shares to a foreign company, the paid-in capital column is the actual total amount of capital raised in U.S. dollars, which was calculated according to the exchange rate of NT\$30.76 to the US dollar on December 31, 2022.

(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 2022, the NDF had invested a total of approximately NT\$29.388 billion in 98 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2022, these 98 VCIEs had re-invested in a total of 4,507 enterprises a total of NT\$166.569 billion.

The results of such VCIE investment efforts at year-end 2022 are summarized in the following table:

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
1	Han Tech Venture Capital	1986.05	Semiconductor, Optoelectronics	10.02	4.96	45.00%
2	Euroc Venture Capital Corp. ¹	1990.02	Science and Technology, Advanced Materials, Venture Capital and Traditional Industries	0.08	0.00	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	0.04	0.01	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 Corp.	1998.04	Materials, Precision Instruments	0.03	0.01	20.00%
7	Der Yang Biotechnology Venture Capital Corp.	2001.12	Biotechnology and Pharmaceuticals	0.21	0.04	20.00%
8	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology and Pharmaceuticals	2.22	0.53	24.00%
9	Harbinger III Venture Capital Corp. ¹	2002.12	Information Industry, Semiconductor, Communications	0.01	0.00	30.00%
10	Hwa VI Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications, Optoelectronics	0.30	0.08	26.09%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
11	Boston Life Science Venture	2003.01	Biotechnology and Pharmaceuticals	1.39	0.28	20.00%
12	InnoVision Venture Capital Corp.	2003.11	Semiconductor, Optoelectronics	0.27	0.01	20.00%
13	TSC Bio-Venture Capital Corp.	2004.10	Biotechnology, Medical Engineer, Medical Equipment	0.09	0.02	20.00%
14	Eminent VC Corp.	2005.01	Biotechnology and Pharmaceuticals	1.35	0.34	25.00%
15	TVM Life Science Ventures VI	2005.09	Biotechnology and Pharmaceuticals	64.52	2.68	4.16%
16	Burrill Life Sciences Capital Fund III, L.P.	2007.11	Biotechnology and Pharmaceuticals	36.89	3.94	10.68%
17	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Industry	2.42	0.65	26.96%
18	Biomark Capital Fund IV, L.P. ²	2012.01	Biotechnology and Pharmaceuticals	20.57	0.00	5.11%
19	Eminent II VC Corp.	2012.05	Biotechnology and Pharmaceuticals	6.49	1.56	24.05%
20	GVT Fund, L.P.	2012.11	Green Energy	7.08	0.91	12.80%
21	CDIB CME Fund Ltd.	2013.01	Cultural and Creative Industries	9.00	1.71	19.00%
22	Asia-Pacific emerging industries venture capital Co., Ltd.	2013.11	Biotechnology, Tourism, Environmental Protection	5.26	1.58	30.00%
23	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology and Pharmaceuticals, Other Key Technology	7.43	2.09	28.17%
24	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology and Pharmaceuticals	10.50	2.70	25.71%
25	Daiwa Taiwan-Japan Biotech Fund, L.P.	2015.02	Biotechnology and Pharmaceuticals	24.85	5.78	23.26%
26	Eminent III VC Corp.	2017.11	Biotechnology, Green Energy	18.12	5.43	30.00%
27	GRC SinoGreen Fund III, L.P. ²	2015.01	Health Care, Digital Technology, Energy Saving	17.90	0.00	18.25%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
28	Global From Day One Fund II, L.P.	2016.07	Internet, Software, IoT, Combination of hardware and software	10.53	2.12	20.16%
29	500 Startups III, L.P.	2015.02	Internet	15.36	2.68	17.46%
30	Trans-Pacific Technology Fund, L.P.	2015.08	Advanced Material Technology, Electronics and Optics, Precision Machinery and Automation Machinery, Cloud Application	21.57	6.47	30.00%
31	AppWorks Fund II, Co., Ltd.	2015.08	Internet	4.82	1.09	22.67%
32	TransLink Capital Partners III, L.P.	2015.12	Mobile Communication, Digital Media	36.76	5.78	15.71%
33	Infinity e.ventures Asia III, L.P. ²	2016.07	Internet, Mobile Service	27.48	0.00	25.06%
34	WI Harper Fund VIII L.P.	2016.05	IoT, Mobile network, Health Care	47.40	5.44	11.48%
35	Vivo Panda Fund L.P.	2016.06	Biotechnology and Pharmaceuticals	16.77	3.34	19.94%
36	CDIB Capital Growth Partners	2017.05	(1)Taiwan Superior Companies, (2) Companies with smart or green elements as core competencies, (3) Companies with the potential to grow via M&A strategies	41.91	9.69	23.13%
37	DaHe II Venture Capital Corp.	2019.03	Internet and Software, Materials and Equipment, Semiconductor and Electronics, Biomedical	7.00	2.00	28.57%
38	Harbinger VIII Venture Capital Corp.	2019.04	Information Electronics, Biotechnology, Materials/ Green Energy, Industry 4.0, New Agriculture, New Economy	12.96	3.89	30.00%
39	Wanchang Venture Capital Corp.	2019.06	Cloud Computing, Big Data, Biotechnology, Smart Machinery, IoT	6.10	1.80	29.51%
40	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology	6.19	1.77	28.57%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
41	Blue-Red Capital Fund, L.P.	2019.07	Software Applications, IoT and Digital Content, Cyber Security, Smart Buildings, Green Energy, Health Care	14.64	4.39	30.00%
42	TransLink Capital Partners IV, L.P.	2019.08	Information and Communication Industries	7.23	0.64	8.87%
43	AppWorks Fund III Co., Ltd.	2020.04	Artificial Intelligence related applications, Digital Economy, Blockchain, Others	28.74	7.50	26.11%
44	JAFCO Taiwan I Venture Capital Limited Partnership	2020.04	Artificial Intelligence and Application, Biotechnology, Circular Economy and Environmental Protection, Other Technology-related	18.25	3.64	19.94%
45	DaChang Venture Capital	2020.12	Digital and Software, Biomedical, Information and Aerospace, People's Livelihood and Consumption, Materials and Equipment, Semiconductor	11.00	3.00	27.27%
46	CDIB Capital Healthcare Ventures II Limited Partnership	2020.11	Biotechnology and Pharmaceuticals	21.11	6.11	28.94%
47	500 Startups V, L.P.	2021.01	IoT Service, AI, Big Data, IoT, Smart Manufacturing, Energy	35.39	7.58	21.43%
48	Draper Associates VI, L.P.	2021.01	AI, Big Data, Blockchain, Health Care	54.14	7.13	13.17%
49	Daiwa Taiwan-Japan BioVenture Investment Limited Partnership II	2021.01	Biotechnology and Pharmaceuticals	15.57	3.63	23.31%
50	Applied Ventures ITIC Innovation Fund, L.P.	2021.05	Semiconductors, Displays, Digital Manufacturing, Other Key Technologies	1.62	0.48	30.00%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
51	Acorn Accelerator I, L.P.	2021.04	AI, IoT, Data, Cloud Computing (SaaS), etc.	3.83	1.02	26.67%
52	Infinity Ventures IV, L.P.	2021.07	Digital Media, Entertainment, E-commerce, Logistics, AI, Fintech, Blockchain	23.69	5.32	22.44%
53	Mesh Cooperative Ventures Fund LP	2021.07	Data Center, Mobile Technology, IoT	7.31	0.72	9.85%
54	ABICO Asia Capital ABICO Asia Capital Corporation II	2021.07	Self-driving Cars, Medical and Health Care, Transformation of Traditional Industries	8.22	1.64	20.00%
55	Creative Ventures Fund II, L.P.	2022.03	Industrial Technology, Health Care, Agri-food Industry, Energy Industry	9.39	1.74	18.52%
56	Acorn Pacific Ventures Fund II, L.P.	2022.05	Semiconductor and Calculation, Connectivity and Automation, Biology and the Environment	3.36	0.67	20.00%
57	Global Investment Holdings	2022.05	Smart Mobility, Precision Manufacturing, Smart Health, Green Energy, Circular Economy and ESG	10.00	3.00	30.00%
58	B Current Impact Investment	2022.07	Environmental Technology, Sustainable Agriculture, Healthy Living, Inclusive Economy	0.80	0.24	29.69%
59	AMED Ventures II, L.P.	2022.08	Medical Device Technology, Medical Device Manufacturing Foundry	16.03	3.20	19.95%
Total				816.19	146.64	

Note 1: The investment balances of Euroc Venture Capital Corp. and Harbinger III Venture Capital Corp. were NT\$375,000 and NT\$300,000 respectively, subject to rounding to present \$0.00 (100 million).

Note 2: The NDF has recovered all the amount invested in such venture capital enterprises, therefore their investment balance is temporarily 0.



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 2022, the total amount of loans provided by the program came to approximately NT\$2,228 billion, the NDF providing NT\$385.9 billion. The number of approved applications amounted to 102,162, for a total of about NT\$1701.4 billion.

The execution situation of historical loan projects as of the end of December 2022 is shown in the following table:

Historical NDF Loan Projects

Unit: NT\$100 million, No. of cases
Information Date: December 31, 2022

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	8,442	1,991	57,841	7,022.41
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	12,431	1,467	3,715	8,756.51
4. To support economic and social development	577	191	39,246	599.04
Total	22,280	3,859	102,162	17,014.39

As of the end of 2022, the total loan amount came to about NT\$1,179.4billion, including NT\$111.5 billion funded by the NDF. A total of 4,899 loans with a cumulative amount of approximately NT\$777.4 billion were offered.

Current NDF Loans

Unit: NT\$100 million, No. of cases
Information Date: December 31, 2022

	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 (1 st Fund)	300	75	680	104.59
2	Loans for Mechanical Equipment Upgrade (2 nd Fund)	200	50	358	82.55
3	Preferential Loans for Industries Affected by Trade Liberalization	200	200	900	192.59
4	Loans for Mechanical Equipment Export (3 rd Fund)	300	200	229	341.33
5	Loans for Mechanical Equipment Export (4 th Fund)	300	200	120	272.65
6	Overseas Investment Financing Program (9 th Fund)	120	53.33	81	128.27
7	Overseas Investment Financing Program (10 th Fund)	200	116.67	63	185.10
8	Loans for Promoting Industrial R&D	300	150	880	139.09
9	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	7,100	-	215	4,508.09
10	Loans for Acceleration of Investment in Taiwan by Taiwanese Companies	2,500	-	129	1,645.57
11	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
12	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
13	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
Total		11,794.2	1,114.5	4,899	7,774.07

3. Other Business

(1) Business Angel Investment Program

With the aims of making the startups investment market mechanism more competed in and, by learning the investment experience from angel 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.

Due to the large number of applications from startups, the NDF increased the quota to NT\$2 billion at its 78th management meeting on September 2, 2019, and NT\$5 billion at its 88th management meeting on November 18, 2020, respectively, in order to help more startups obtain the required funds.

By the end of December, 2022, the Program had invested in 215 domestic startups, investment totaling NT\$3.002 billion, driving angel investors and private investors to invest NT\$9.298 billion in startups.

The following table summarizes the investments of the "Business Angel Investment Program" at year-end 2022:

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
1	Yun yun AI Baby camera Co., Ltd.	Information Communication Hardware	309,036	2,633	0.27%
2	Taiwan Insto Technologies Co., Ltd.	Information Communication Application Services	12,840	10,000	15.58%
3	LumiSTAR Biotechnology, Inc.	Biotechnology and Medical	12,671	22,500	7.14%
4	Manifold Health Tech, Inc.	Biotechnology and Medical	65,035	9,982	4.96%
5	Nextedge Labs, Inc.	Information Communication Hardware	35,120	10,000	13.35%
6	PaKing Technology, Inc.	Information Communication Application Services	5,034	2,735	0.53%
7	Unique Materials Co., Ltd.	Chemistry and Materials	87,475	20,123	5.50%
8	Citpo Tech. Co., Ltd.	Information Communication Hardware	57,530	22,855	26.48%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
9	SIMPower Tech. Inc.	Information Communication Hardware	56,735	10,000	8.81%
10	Direct Current Co., Ltd.	Information Communication Application Services	112,215	17,990	7.54%
11	XREX Inc.	Information Communication Application Services	738,240	18,684	4.25%
12	Uspace Tech Co., Ltd.	Information Communication Application Services	316,334	16,473	2.88%
13	Voltcom Microelectronics Co., Ltd.	Biotechnology and Medical	30,541	8,000	9.25%
14	Easy Order Network And StyleUp PTE. LTD	Information Communication Application Services	11,050	3,000	14.29%
15	Osense technology Co., Ltd.	Information Communication Application Services	118,129	19,684	2.87%
16	Fortuna Intelligence Co., Ltd.	Information Communication Application Services	13,680	21,444	13.40%
17	Fortune Ever Global Limited	Circulation and Transportation	34,605	19,682	5.20%
18	Robo Web Tech Co., Ltd.	Information Communication Application Services	71,491	19,537	4.12%
19	Calyx Inc.	Information Communication Hardware	167,777	21,691	4.82%
20	Heroic Faith Medical Science Co., Ltd.	Biotechnology and Medical	56,735	39,367	13.65%
21	Concept Tech.	Information Communication Application Services	49,819	6,615	19.98%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
22	Green jacket Sports Co., Ltd.	Information Communication Application Services	25,017	20,000	9.59%
23	TSA International Co., Ltd.	Information Communication Application Services	63,053	10,824	12.03%
24	OmniEyes Co.,Ltd.	Information Communication Application Services	168,779	30,461	9.61%
25	Clearmind Biomedical Inc.	Biotechnology and Medical	537,706	42,118	4.78%
26	Alps Biotech. Co., Ltd.	Biotechnology and Medical	100,788	22,439	5.44%
27	Trid Pacific Inc.	Information Communication Application Services	44,705	3,000	6.71%
28	TMY Technology Inc.	Information Communication Application Services	409,609	79,999	8.00%
29	Pulo Co., Ltd.	Information Communication Application Services	9,124	1,999	8.55%
30	STAR BIT Innovation Co., Ltd.	Information Communication Application Services	21,726	2,985	2.08%
31	ZEPT Inc.	Electrical and Mechanical	21,726	2,985	2.08%
32	Aeroprobing Inc.	Information Communication Hardware	35,222	21,207	4.01%
33	Velodash Inc.	Information Communication Application Services	31,403	20,000	20.00%
34	Wanrui Technology Co.	Information Communication Application Services	2,598	10,975	9.62%
35	GenomeFrontier Therapeutics, Inc.	Biotechnology and Medical	5,500	3,000	13.64%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
36	iDrip LTD.	Culture and Leisure	109,660	18,872	7.49%
37	Chateau No. 26 Tech. Co., Ltd.	Culture and Leisure	154,569	19,566	1.34%
38	Sandybio Inc.	Culture and Leisure	15,000	8,000	26.67%
39	Heliartec Solutions Co., Ltd.	Chemistry and Materials	29,000	20,000	16.00%
40	LOCUS Marketing Technology Co., Ltd.	Information Communication Application Services	31,000	18,000	19.35%
41	Damai Internet Inc.	Information Communication Application Services	51,100	20,000	9.78%
42	Canner, Inc.	Information Communication Application Services	108,912	17,975	8.01%
43	Preventive Medical Health Care Co., Ltd.	Biotechnology and Medical	156,950	20,000	5.10%
44	Flat Medical Inc.	Biotechnology and Medical	68,312	15,335	6.50%
45	EClive Digital Co., Ltd.	Information Communication Application Services	364	3,000	5.15%
46	Finatext Ltd.	Information Communication Application Services	3,921	2,999	7.50%
47	BONIO INC.	Information Communication Application Services	466,600	18,631	1.88%
48	Jovita Group Inc.	Information Communication Application Services	73,539	17,999	20.62%
49	Senguan Tech Co., Ltd.	Chemistry and Materials	57,600	9,000	15.63%
50	Enosim BioTech Co., Ltd.	Biotechnology and Medical	10,015	9,000	14.98%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
51	TIKITIKI Co., Ltd.	Information Communication Application Services	35,448	3,544	4.80%
52	Yiyang Health Co., Ltd.	Culture and Leisure	10,200	3,000	9.80%
53	Our Agriculture Inc.	Smart Agriculture	83,174	12,435	5.11%
54	Pinkoi Inc.	Information Communication Application Services	519,448	17,795	0.31%
55	MediVisionTech Co., Ltd.	Biotechnology and Medical	33,402	13,499	17.66%
56	CARPOST Co., Ltd.	Information Communication Application Services	11,300	29,691	24.85%
57	Blockcurrency Technology Inc.	Information Communication Application Services	19,417	3,000	1.56%
58	Mother Ad Technology, Inc.	Information Communication Application Services	31,754	15,226	22.00%
59	Yi Cheng Co., Ltd.	Information Communication Application Services	6,500	3,000	5.36%
60	Well Being Corporation	Culture and Leisure	4,300	3,480	19.77%
61	BSOS HOLDINGS INC.	Information Communication Application Services	208	19,999	13.32%
62	PicSee Inc.	Information Communication Application Services	615	18,819	12.79%
63	Albcura Corp.	Biotechnology and Medical	119,071	19,999	14.00%
64	RelaJet Tech Co., Ltd.	Information Communication Hardware	4,306	16,190	6.14%
65	Synergy Design Technology Limited	Information Communication Hardware	382,098	31,555	5.64%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
66	Virtual Man Inc.	Biotechnology and Medical	30,883	19,043	18.43%
67	Nano Targeting & Therapy (NTT) Biopharma Inc.	Biotechnology and Medical	93,849	19,980	6.54%
68	Numbers Co., Ltd.	Information Communication Application Services	36,507	12,000	7.46%
69	AMIS Technologies Co., Ltd.	Information Communication Application Services	159,192	19,772	1.74%
70	NETFAY Inc.	Information Communication Hardware	16,000	10,000	19.00%
71	Ahead Content Co., Ltd.	Culture and Leisure	11,640	5,400	10.11%
72	Catpool Limited Company	Culture and Leisure	8,200	10,000	24.39%
73	Yoctol Info Inc.	Information Communication Application Services	71,473	17,451	7.48%
74	Taiwan Medical Intelligent Ltd.	Information Communication Application Services	8,069	9,999	19.10%
75	Lixel Inc.	Information Communication Hardware	7,500	19,995	4.44%
76	Yallvend Co., Ltd.	Information Communication Hardware	33,913	19,997	15.16%
77	ROOIT PTE. LTD.	Information Communication Application Services	24,495	9,580	6.18%
78	Cytene Bioprocess Solutions Co., Ltd.	Biotechnology and Medical	16,493	19,999	8.06%
79	Fecula Biotech Co., Ltd.	Biotechnology and Medical	35,000	15,000	17.00%
80	Dr.Plant Co., Ltd.	Smart Agriculture	20,000	8,899	19.77%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
81	BioPro Scientific Co., Ltd.	Biotechnology and Medical	62,018	21,909	13.25%
82	Tasterlife Co., Ltd.	Information Communication Application Services	8,834	2,999	7.55%
83	Flowview Tek Inc.	Information Communication Hardware	18,986	13,999	23.39%
84	Taiwan Advanced Intelligent Tech Co., Ltd.	Information Communication Application Services	41,999	19,999	12.67%
85	Allxon Inc.	Information Communication Application Services	69,000	20,000	18.73%
86	Green Shepherd Co., Ltd.	Green Energy and Environment	141,373	32,968	17.16%
87	Ocean Star BioTech Co., Ltd.	Smart Agriculture	25,000	20,000	20.00%
88	Taiwan Main Orthopaedic Biotechnology Co., Ltd.	Biotechnology and Medical	78,500	4,705	2.00%
89	Taiwan Drone Services Inc.	Smart Agriculture	16,999	4,999	29.41%
90	Dingshinpower Co., Ltd.	Information Communication Hardware	46,849	11,100	17.03%
91	W Carsharing Co., Ltd.	Circulation and Transportation	40,000	16,720	20.90%
92	Transcene Corp.	Green Energy and Environment	302,260	36,460	9.35%
93	SOUNDS GREAT CO., LTD.	Information Communication Hardware	57,470	20,000	12.79%
94	NexVita Technology Corp.	Biotechnology and Medical	35,029	10,000	5.87%
95	JHAL Logistics & Transportation Corp.	Circulation and Transportation	72,500	20,000	27.59%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
96	AgriTalk Technology Inc.	Smart Agriculture	11,250	20,000	8.89%
97	Intertidal Co., Ltd.	Information Communication Application Services	14,444	9,100	9.00%
98	Cardcool Co., Ltd.	Information Communication Application Services	42,500	19,500	34.21%
99	WeMED Bio-Tech Inc.	Biotechnology and Medical	15,730	20,000	25.43%
100	ChargeSPOT Taiwan Limited	Information Communication Hardware	80,051	19,522	6.76%
101	Taiwan Head Brewers Brewing Co., Ltd.	Culture and Leisure	78,972	19,950	12.63%
102	Taiwan Nano & Micro-Photonics Corp.	Information Communication Hardware	265,059	17,631	4.93%
103	Rong Di Technology Co., Ltd.	Information Communication Application Services	63,100	10,800	11.41%
104	Asia AN Technics Co., Ltd.	Green Energy and Environment	100,000	20,000	20.00%
105	Alpha Camp Co., Ltd.	Information Communication Application Services	44,298	19,999	17.35%
106	Mr. fossil Co., Ltd.	Culture and Leisure	13,744	12,999	27.02%
107	Daione Co., Ltd.	Information Communication Application Services	21,764	4,354	6.52%
108	Free Bionics Inc.	Biotechnology and Medical	263,850	18,221	2.67%
109	Mediot Co., Ltd.	Biotechnology and Medical	48,000	20,000	23.49%
110	AccuHit Tech Holdings Limited	Information Communication Application Services	28,729	19,388	3.36%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
111	WIESS Corporation	Information Communication Hardware	107,587	22,685	16.38%
112	RUYI JGB SMART PRIVATE LIMITED	Information Communication Application Services	24,915	19,404	14.30%
113	Homiya Media Technology Co., Ltd.	Culture and Leisure	20,000	10,000	18.18%
114	Crimson Dusk Co., Ltd.	Culture and Leisure	1,015	500	5.00%
115	Alliance Materials Inc.	Chemistry and Materials	85,205	18,425	24.04%
116	Leadership Inc.	Information Communication Application Services	67,771	19,999	8.43%
117	VIEWEC Co., Ltd.	Information Communication Application Services	41,050	21,906	11.93%
118	NEUROBIT Technologies Co., Ltd.	Biotechnology and Medical	32,245	11,987	11.79%
119	FST Network Pte. Ltd.	Information Communication Application Services	109,049	18,265	8.44%
120	Miraque J. Inc.	Culture and Leisure	19,100	12,000	31.41%
121	Modest Benefits Taiwan E Chain Co., Ltd.	Biotechnology and Medical	6,080	7,750	1.27%
122	LANX Technologies Corporation	Information Communication Application Services	17,935	1,500	6.68%
123	Planter & Good Thing Co., Ltd.	Smart Agriculture	7,769	2,571	20.16%
124	Vossic Technology Co., Ltd.	Information Communication Application Services	57,000	13,950	16.32%
125	NEWGREEN Tech Co., Ltd.	Information Communication Hardware	36,000	15,000	16.67%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
126	ID WATER Co., Ltd.	Smart Agriculture	92,888	21,633	5.35%
127	Giloo Group Limited	Information Communication Application Services	94,281	19,446	10.12%
128	Chimes AI, Inc.	Information Communication Application Services	23,000	10,000	20.00%
129	PUSHENG Reuse Technology Co., Ltd.	Smart Agriculture	135,154	9,996	6.16%
130	DeepWave Co., Ltd.	Information Communication Application Services	18,005	9,000	14.06%
131	FiduciaEdge Technologies Co., Ltd.	Information Security	12,223	4,950	2.70%
132	ALLEYPIN Interactive Co.Ltd.	Information Communication Application Services	10,000	5,000	10.00%
133	VINO FORMOSA Co., Ltd.	Culture and Leisure	33,500	10,000	29.85%
134	MR. LIVING Co., Ltd.	Culture and Leisure	38,006	15,096	9.43%
135	Federal Intelligence Corp. Ltd.	Information Communication Application Services	53,103	11,994	19.62%
136	Li Chang Finery Inc.	Culture and Leisure	32,488	3,999	4.92%
137	Sun Wood Biotechnology Co., Ltd.	Biotechnology and Medical	47,500	3,906	8.22%
138	FUNLIDAY Inc.	Information Communication Application Services	3,952	4,987	6.25%
139	Strong and Wise material tech company	Chemistry and Materials	40,000	7,500	12.50%
140	V-Finity Technology Corp.	Chemistry and Materials	3,900	4,000	20.51%
141	Trendonut Co., Ltd.	Information Communication Application Services	16,500	3,417	9.61%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
142	Fitgames Co., Ltd.	Information Communication Application Services	2,454	3,000	8.15%
143	Hahow Inc.	Information Communication Application Services	451,001	18,989	1.25%
144	ABIS Aerogel Co., Ltd.	Chemistry and Materials	26,900	11,500	17.10%
145	BZNK Co., Ltd.	Information Communication Application Services	20,020	2,995	1.64%
146	Pearl Technology Co., Ltd.	Information Communication Application Services	14,000	1,000	7.14%
147	Midas Labs Inc.	Information Communication Hardware	3,000	19,847	5.86%
148	Mirae Song Co., Ltd.	Culture and Leisure	14,350	5,000	25.32%
149	IngeniSpace Co., Ltd.	Information Communication Application Services	2,500	20,000	20.00%
150	CHELPIS Co., Ltd.	Information Security	65,519	19,999	5.41%
151	Pure Metallica Co., Ltd.	Chemistry and Materials	35,100	10,000	12.35%
152	Anbogen Therapeutics	Biotechnology and Medical	208,000	20,000	4.50%
153	Pinkoi Inc.	Culture and Leisure	1,600	3,000	18.75%
154	POMO Network Inc.	Information Communication Application Services	44,904	19,999	7.95%
155	KG Invest TW Co., Ltd.	Information Communication Application Services	7	23,294	10.33%
156	Gateweb Information Co., Ltd.	Information Communication Application Services	45,555	7,862	11.61%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
157	Genelite BioMedica Co., Ltd.	Biotechnology and Medical	3,600	3,000	8.33%
158	Pakku Nutrition Co., Ltd.	Biotechnology and Medical	4,000	3,000	7.5%
159	Pharmasaga Co., Ltd.	Biotechnology and Medical	126,466	15,999	8.43%
160	Earthbook Inc.	Information Communication Application Services	8,100	10,000	9.76%
161	SEEING Display Technology Co., Ltd.	Information Communication Hardware	2,244	3,000	11.14%
162	Trend Link Co., Ltd.	Information Communication Application Services	18,775	7,125	9.99%
163	Maio Healthy Air Company	Green Energy and Environment	11,000	3,000	5.36%
164	Wakamizu Co., Ltd.	Culture and Leisure	18,850	3,000	3.97%
165	Rice Ear Corp.	Chemistry and Materials	22,360	9,000	23.08%
166	Accurate Meditech Inc.	Biotechnology and Medical	30,205	2,999	7.09%
167	Tappie Co., Ltd.	Smart Agriculture	3,730	6,000	13.40%
168	DiJet Link Company Ltd.	Information Communication Application Services	15,035	3,000	6.00%
169	Sedai Zone Co.	Culture and Leisure	63,000	20,000	16.03%
170	MeansGood Agri-biotechnology Co., Ltd.	Smart Agriculture	40,000	15,000	16.39%
171	Gaxin Technology Co., Ltd.	Information Communication Application Services	8,100	3,000	20.83%
172	Forever Bright E-Commerce Co., Ltd.	Information Communication Application Services	100,000	10,000	1.90%



Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
173	T-ACE MEDICAL Co., Ltd.	Biotechnology and Medical	135,000	11,300	8.37%
174	8 Interactive Limited	Information Communication Application Services	93,334	16,133	7.07%
175	WizeTech Inc.	Information Communication Application Services	6,768	19,999	5.50%
176	WeWiz Software Co., Ltd.	Information Communication Application Services	44,084	15,999	9.58%
177	Encoredays Co., Ltd.	Information Communication Application Services	7,400	3,000	5.98%
178	REAL -TIME CLOUD CO., LTD	Information Communication Application Services	40,000	3,000	6.52%
179	Wow momentum Co., Ltd.	Culture and Leisure	16,000	19,300	29.33%
180	Quants AI Inc.	Information Communication Application Services	7,325	19,999	8.55%
181	My Yard Tech Co., Ltd.	Electrical and Mechanical	5,000	3,000	5.32%
182	Unibless Co., Ltd.	Information Communication Application Services	1,000	3,000	18.75%

Note: The paid-in capital of the foreign company is the actual total amount of capital raised in U.S. dollars, which was calculated according to the exchange rate of NT\$30.76 to the US dollar on December 31, 2022.

(2) Project for Investing in Startups Affected by COVID-19

In order to help startups affected by COVID-19 to obtain the necessary funds for operations in due time, the NDF adopted the "Project for Investing in Startups Affected by COVID-19" at its 84th management meeting on March 30, 2020 to assist startups overcome the effects of the outbreak.

By the end of December 2022, the Project has approved a total of 181 cases with an approved investment amount of NT\$2.944 billion. The investment sectors cover 27 different industries, including information and communications, information security, artificial intelligence, e-commerce platforms, tourism, consumer goods, aerospace and biotechnology.

(3) Enhanced Relief Financing Program for Startups

In order to assist startups in obtaining revitalization funds, the NDF launched the "Enhanced Relief Financing Program for Startups" in June 2021, under which the NDF provides credit guarantees and interest subsidies for startups to apply for revitalization loans from the Ministry of Economic Affairs, in order to increase banks' willingness to lend and to help startups obtain revitalization funds for the operations.

By the end of December 2022, the Credit Guarantee Fund has approved 1,096 corporate applications, assisting them with financing for a total of NT\$11.472 billion. Banks have approved 976 corporate applications, with an approved amount of NT\$8.734 billion.





GPN：2009601693

刊名：行政院國家發展基金管理會2021年年報

出版機關代碼：3290100005

出版機關：行政院國家發展基金管理會

編者：行政院國家發展基金管理會

創刊日期：民國95年7月

出版日期：民國112年7月

電子期刊網址：<http://www.df.gov.tw>

出刊週期：年刊

印刷：崎威彩藝有限公司



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