



**National
Development Fund,
Executive Yuan**

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2023 Annual
Report





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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, and 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 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, the 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 a 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.

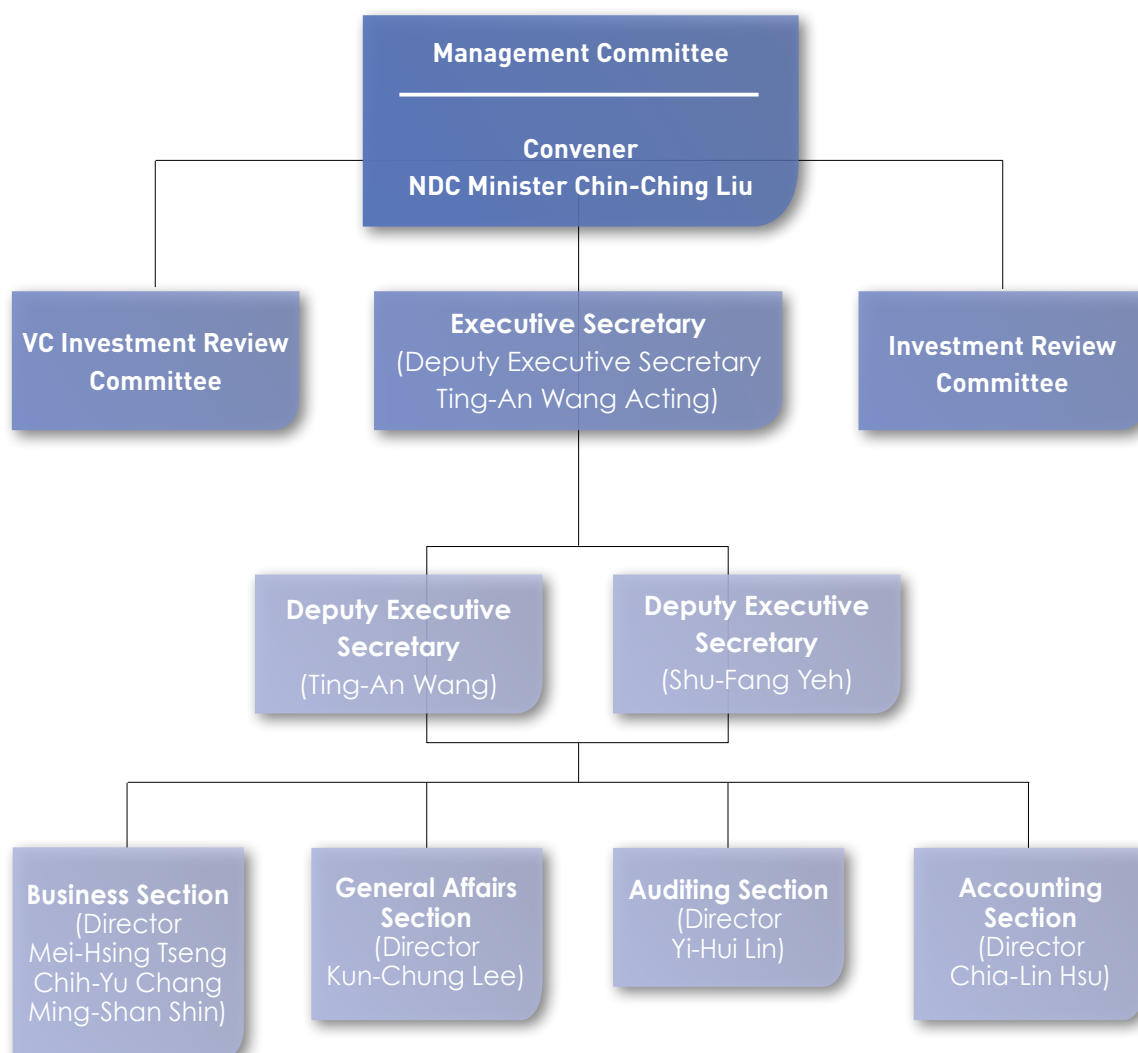
According to Article 6 of the Regulations for Receipts, Expenditures, Custody, and Utilization of the NDF, the NDF is to have a management committee for the purpose of managing revenues and expenditures, as well as the protection and utilization of funds. The convener, deputy convener, and members of the NDF's Management Committee, appointed by the Executive Yuan, are tasked with managing and utilizing funds. Currently (June 2024) 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 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, the Minister of the Ministry of Digital Affairs, 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 34 full-time staff members: 10 civil servants seconded by the Minister of National Science and Technology Council and the National Development Council, 24 contract employees serving as executive secretaries, deputy executive secretaries, and 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 (June 2024)



Members

1. **NDC Minister**
Chin-Ching Liu (Convener)
2. **Minister of Economic Affairs**
Jyh-Huei Kuo (Vice Convener)
3. **Minister of Finance** Tsui-Yun Chuang
4. **MOTC Minister** Men-Yen Li
5. **Minister of Culture** Yuan Li
6. **Central Bank Governor** Chin-Long Yang
7. **DGBAS Minister** Shu-Tzu Chen
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** Cheng-Wen Wu
 - Minister of the Ministry of Digital Affairs** Yen-Nun Huang
 - (2) **Scholars and experts**
 - 1. Ming-Fang Tsai
 - 2. Cheng- Hung Kuo
 - 3. Zse-hong Tsai



III. Financing and Returns to the National Treasury

1. Assets, Liabilities and Income

The NDF's total assets at the end of 2023 amounted to NT\$1,281.029 billion, with total liabilities of NT\$1.432 billion, for a total net value of NT\$1,279.597 billion. Total revenues for 2023 were NT\$33.065 billion, while total expenses

were NT\$4.179 billion, resulting in a surplus of NT\$28.886 billion for the year. The assets, liabilities, and income statements for the last five years are as follows:

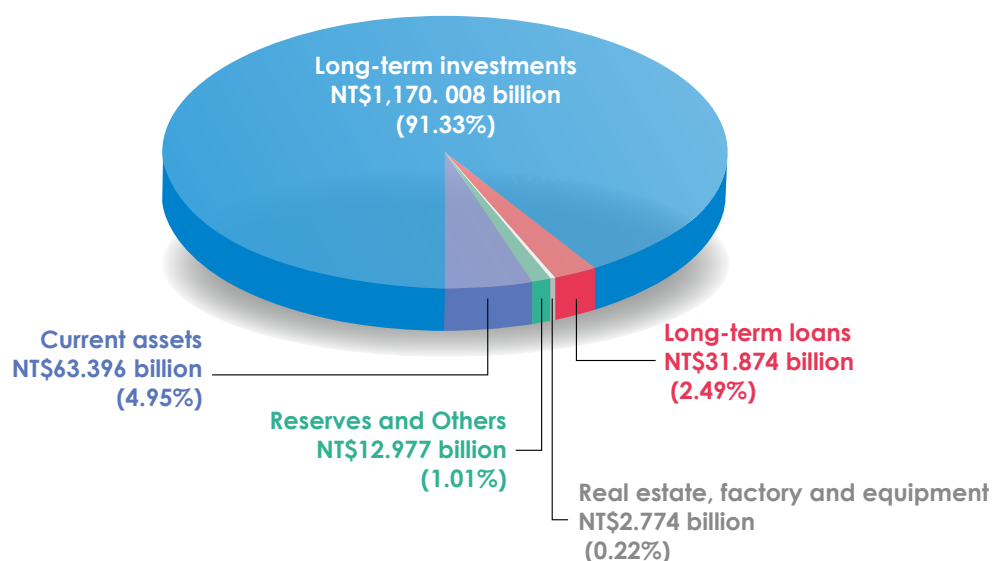
(1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 million

Item \ Year	2019	2020	2021	2022	2023
Assets	7,591.61	11,212.92	13,353.42	10,258.94	12,810.29
Current assets	573.30	546.30	522.36	598.28	633.96
Long-term investments	6,666.22	10,232.40	12,380.65	9,212.51	11,700.08
Long-term loans	258.75	287.77	303.78	302.31	318.74
Long-term Advances	2.31	—	—	—	—
Reserves	39.27	95.26	95.56	94.84	106.66
Real estate, factory buildings and equipment	31.83	30.46	30.46	27.91	27.74
Intangible assets	0.03	0.04	0.09	0.05	0.02
Other assets	19.90	20.69	20.52	23.04	23.09
Liabilities	6.19	6.95	13.88	14.50	14.32
Current liabilities	3.96	3.60	9.80	11.32	10.92
Other liabilities	2.23	3.35	4.08	3.18	3.40
Net worth	7,585.42	11,205.97	13,339.54	10,244.44	12,795.97
Fund	891.48	891.45	891.45	891.44	891.44
Accumulated surplus or deficit	685.00	804.69	827.76	989.35	1,128.21
Capital surplus	—	0.75	—	—	—
Net worth other items	6,008.94	9,509.08	11,620.33	8,363.65	10,776.32
Total	7,591.61	11,212.92	13,353.42	10,258.94	12,810.29

Asset Allocation

Total assets: NT\$1,281.029 billion (Information Date: December 31, 2023)



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

Unit: NT\$100 million

Item \ Year	2019	2020	2021	2022	2023
Income					
Operating Income	248.18	202.75	226.89	331.17	329.94
Non-Operating Income	0.20	60.03	0.46	0.62	0.71
Total Income	248.38	262.78	227.35	331.79	330.65
Cost and Expenses					
Operating costs and expenses	15.94	19.97	34.28	40.09	41.71
Non-Operating Expenses	—	0.12	—	0.11	0.08
Total Cost and Expenses	15.94	20.09	34.28	40.20	41.79
Surplus	232.44	242.69	193.07	291.59	288.86

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 2023 was NT\$1,279.597 billion. Together with a surplus of NT\$308.092 billion that was returned to the National Treasury, the total comes to NT\$1,587.689 billion, which was NT\$1,556.757 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
1976	2.63	0.00	2001	232.18	229.63
1977	2.89	0.00	2002	250.77	221.59
1978	5.90	0.00	2003	283.70	501.01
1979	3.23	3.38	2004	35.11	38.41
1980	7.76	0.00	2005	168.45	176.41
1981	8.49	0.00	2006	78.58	76.62
1982	16.60	0.00	2007	98.70	106.48
1983	14.05	2.00	2008	54.49	56.67
1984	15.96	0.00	2009	35.00	36.84
1985	20.55	0.00	2010	59.97	29.86
1986	10.59	0.00	2011	33.14	33.67
1987	19.75	0.00	2012	70.46	112.92
1988	25.15	0.00	2013	62.22	65.00
1989	85.10	0.00	2014	66.26	32.50
1990	102.40	0.00	2015	89.17	0.00
1991	71.17	0.00	2016	119.68	0.00
1992	39.83	61.00	2017	134.55	12.00
1993	160.32	141.50	2018	157.40	20.00
1994	60.46	56.50	2019	232.44	50.00
1995	51.88	5.58	2020	242.69	123.00
1996	58.86	70.30	2021	193.07	170.00
1997	77.24	60.42	2022	291.59	130.00
1998	176.81	16.39	2023	288.86	150.00
1999	131.79	81.43	Total	4,799.53	3,080.92
2nd half of 1999 and all of 2000	351.64	209.81			



IV. Operating Performance

1. Investments

As the major platform for promoting industrial investment in Taiwan, the NDF has been instrumental in improving industrial structure, creating employment opportunities, and fostering economic growth. Over the years, it has participated in 117 investments in important emerging industries and 107 venture capital investments. As of the end of 2023, the NDF's direct investment portfolio includes 70 important emerging businesses with a total investment amounting to NT\$73.472 billion, and 66 venture capital investments totaling NT\$23.696 billion.

(1) Important Emerging Industry Investments

By the end of December 2023, the NDF had an investment portfolio that included 70 important emerging companies, among them 23 TWSE-

listed and 11 TPEx-listed companies, 4 emerging stock companies, 3 public companies, and 29 non-public companies. In all, NT\$73.472 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 2023, the aforementioned 70 companies had acquired over 76,000 patents, earned more than 2,200 technology certifications, and employed more than 250,000 people, greatly benefiting startup growth and job creation.

The following table summarizes the companies of NDF's Important Emerging Industry Investments as of the end of 2023:

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	27.00	1.62	6.77%
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	34.03	2.71	6.48%
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	25.30	3.99	15.78%
13	EirGenix Inc.	2013.04	Biotechnology	30.60	4.13	5.00%
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 BioPharma	2019.11	Biotechnology	13.74	1.45	5.37%
17	Alar Pharmaceuticals Inc.	2020.04	Biotechnology	5.70	0.50	3.51%
18	Point Robotics MedTech Inc.	2020.05	Biotechnology	0.004	1.20	8.21%
19	Locus Cell Co., Ltd.	2021.05	Biotechnology	20.00	2.79	13.96%
20	Taiwan Bio-Manufacturing Co.	2023.08	Biotechnology	34.43	10.00	29.04%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
21	Taiwan Aerospace Corp.	1991.09	Aerospace	13.56	22.00	49.15%
22	AeroVision Avionics Inc.	1997.10	Aerospace	3.79	0.59	14.84%
23	National Aerospace Fasteners Corp.	2001.06	Aerospace	5.38	3.33	7.01%
24	Mega Financial Holding Co.	2002.12	Financial	1,405.13	63.56	6.11%
25	Chang Hwa Bank	2003.11	Financial	1,085.83	74.94	5.42%
26	Taiwan Business Bank	2019.08	Financial	822.24	50.00	5.87%
27	RiTdisplay Corp.	2001.10	Optoelectronics	7.47	3.44	0.18%
28	Innolux Corp.	2002.12	Optoelectronics	907.86	3.99	0.04%
29	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28%
30	Unity Opto Technology	2019.01	Optoelectronics	46.12	1.05	2.83%
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%
36	GlobalWafers Co.	2023.11	Semiconductor	43.61	0.42	0.02%
37	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
38	Browave Corp.	2001.07	Communications	8.05	2.94	3.77%
39	Universal Venture Capital	1988.06	Venture Capital	12.04	3.68	30.52%
40	Taiwania Capital	2017.08	Venture Capital	2.50	1.36	40.00%
41	Taiwania Capital Buffalo Fund Co., Ltd.	2017.12	Venture Capital	43.06	14.82	34.41%
42	Taiwania Capital Buffalo II Bioventures, LP	2018.07	Venture Capital	50.16	17.00	33.89%
43	Taiwania Capital Buffalo III Bioventures, LP	2021.05	Venture Capital	12.31	4.50	36.56%
44	Taiwania Capital Buffalo V Fund, LP	2021.05	Venture Capital	15.65	6.00	38.34%
45	Taiwania Capital Buffalo VI Fund, LP	2022.05	Venture Capital	20.00	6.66	33.33%
46	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13%
47	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84%
48	China Airlines Ltd.	2009.09	Transportation	605.13	50.00	8.59%
49	YangMing Marine Transport Corp.	2017.02	Transportation	349.21	48.99	13.17%
50	WeMo (Cayman) Corp.	2021.12	Transportation	6.38	0.31	2.91%
51	CSBC Corporation, Taiwan	2018.05	Machinery	93.35	31.49	14.57%
52	Lungteh Shipbuilding	2019.07	Machinery	10.78	1.18	7.13%
53	Quaser Machine Tools, Inc.	2020.03	Machinery	5.49	0.65	2.96%
54	Buffalo Machinery Co., Ltd.	2021.06	Machinery	3.58	0.85	9.14%
55	YAMAY International	2001.04	Tourism	49.51	4.00	0.001%

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
56	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03%
57	Kkday.com	2020.08	Tourism	44.81	5.23	6.68%
58	Digimax	2005.12	DC, C&C	4.40	4.00	18.22%
59	China Steel Corp.	1995.12	Steel	1,577.31	10.00	0.10%
60	Singda Marine Structure	2022.01	Steel	26.27	12.50	38.07%
61	iPASS Corp.	2014.01	Smart Card	11.40	1.86	12.56%
62	Roo Hsing Co., Ltd.	2017.06	Textile	88.21	14.88	9.06%
63	Powertec Electrochemical Corp.	2014.06	Green Energy	141.83	14.36	12.23%
64	Gogoro Inc.	2016.01	Green Energy	254.34	12.22	3.87%
65	United Renewable Energy Co., Ltd.	2018.10	Green Energy	162.78	14.43	6.09%
66	Shih Fong Power Co., Ltd.	2020.07	Green Energy	23.00	5.52	20.00%
67	TSEC Corp.	2021.12	Green Energy	47.17	2.06	1.72%
68	Taiwan Carbon Solution Exchange	2023.07	Green Energy	10.00	4.00	40.00%
69	SAR Technology Inc.	2020.10	Circular Economy	7.45	1.60	19.49%
70	CoolBitX Ltd.	2020.03	Digital Assets	7.13	1.51	5.17%
70 in total					734.72	

(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), the Ministry of Culture, and the Industrial Development Administration 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 conducted four rounds of selection to partner with 28 professional management companies for joint investments in domestic SMEs. By the end of December 2023, the NDF has invested in 285 domestic SMEs through the "Implementation Project for Strengthening Investment in SMEs", with a total investment amount of NT\$9.412 billion. It has attracted professional management companies to invest NT\$8.833 billion in private companies and a total investment of NT\$47.437 billion from the private sector.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs" at year-end 2023:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	SynCore Biotechnology Co., Ltd.	Biotechnology	307,445	5,430	0.61%
	BioLite, Inc.	Biotechnology	304,150	0	10.41%
	TaiGene Biotechnology Co., Ltd.	Biotechnology	350,000	38,750	11.07%
	BioFirst Corporation	Biotechnology	269,890	0	8.58%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	4,153	5.71%
	Cold Spring Biotech Corp.	Biotechnology	167,244	9,345	2.66%
	HuniLife Biotechnology, Inc.	Biotechnology	109,261	40,000	7.40%
	Tanhti Laboratory Inc.	Biotechnology	350,415	9,975	0.81%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	Navifus Corporation	Biotechnology	563,720	16,167	2.25%
	Protectlife International Biomedical Inc.	Biotechnology	194,076	8,250	6.92%
	LIBO Pharma Corp.	Biotechnology	265,000	45,000	8.49%
	Softchef Corporation	Software Industry	43,590	2,633	18.37%
	AP Biosciences Inc.	Biotechnology	647,479	45,000	2.53%
	Pharmosa Biopharm Inc.	Biotechnology	586,020	12,844	0.63%
	Sunny Pharmtech Inc.	Biotechnology	1,485,250	28,000	0.67%
	Ace Medical Technology Co., Ltd.	Biotechnology	209,000	0	7.18%
	Genomics BioSci & Tech. Co. Ltd.	Biotechnology	724,480	25,200	2.15%
	Academab Biomedical Inc.	Biotechnology	461,460	74,088	8.73%
	REGIMMUNE Limited	Biotechnology	227,562	30,000	2.36%
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Aerospace	337,750	40,594	3.19%
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87%
	GMT Global Inc.	Machinery	366,966	26,280	1.74%
First Consulting Co., Ltd.	Zowie Technology Corp.	Semiconductor	297,815	0	2.90%
	Power Source Energy Co., Ltd.	Optoelectronics	672,960	0	1.80%
	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Optoelectronics	60,000	0	0.20%
	SINO Applied Materials Company Ltd.	Green Energy	132,800	0	15.06%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
First Consulting Co., Ltd.	3S Silicon Tech., Inc.	Semiconductor	371,525	16,182	2.83%
	Entropy Precision System Inc.	Biotechnology	68,353	5,761	9.01%
	Goldenway Electronics Co., Ltd.	Optoelectronics	395,000	22,250	3.07%
	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	12.00%
	ELS System Technology Co., Ltd.	Optical Instruments	166,631	35,609	13.69%
	Alpha Pricing Co., Ltd.	Software Industry	196,468	0	8.86%
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	39,450	0.57%
	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	0	14.15%
	FirstWeb Limited	Internet	65,930	20,020	2.17%
	Coolso Technology Inc.	Software Industry	24,399	1,499	1.22%
	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.52%

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	882,490	48,526	0.69%
	Advanced Material Systems Corporation	Materials	337,500	55,050	4.69%
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	125,000	3,300	2.41%
	ThroughTek Co., Ltd.	Internet	261,308	26,803	4.42%
	Magqu Co., Ltd.	Biotechnology	190,428	9,110	5.57%
	Intech Biopharm Ltd.	Biotechnology	1,374,085	32,200	0.59%
	AvioCast Inc.	Aerospace	268,000	30,000	5.60%
	Topray Mems, Inc.	Optoelectronics	456,239	34,400	6.77%
	TaiFa Technology Corp.	Software Industry	28,671	7,500	4.19%
	Oriental System Technology Inc.	Optoelectronics	304,737	9,900	1.08%
	Savitech Corp.	Semiconductor	335,571	8,120	0.43%
	Wellysun Inc.	Optoelectronics	460,000	26,150	2.39%
	Astron Material Corporation	Materials	145,000	14,000	9.66%
	Lemnaceae Fermentation, Inc.	Biotechnology	147,811	6,250	1.69%
	Applied Nanotechnology Science, Inc.	Biotechnology	391,604	19,816	0.11%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	Brimo Technology Inc.	Optoelectronics	251,004	27,375	3.33%
	Mutual-Pak Technology Co., Ltd.	Semiconductor	100,000	10,873	21.25%
	Tantti Laboratory Inc.	Biotechnology	350,415	29,995	2.45%
	BioGend Therapeutics Co., Ltd.	Biotechnology	1,230,760	6,500	0.20%
	DotDot Inc.	Internet	33,000	5,000	3.40%
	Racer Tech Co., Ltd.	Semiconductor	126,743	25,000	7.89%
CTBC Venture Capital Co., Ltd.	Long Time Technology Co., Ltd.	Green Energy	1,192,298	8,100	0.25%
	EirGenix Inc.	Biotechnology	3,059,461	10,802	0.30%
	Quaser Machine Tools Inc.	Machinery	549,500	29,516	1.05%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	0	5.71%
	Topray Mems, Inc.	Optoelectronics	456,239	12,600	1.84%
	MAGV Co., Ltd.	Internet	173,000	0	2.66%
	Taisys Technologies Co., Ltd.	Semiconductor	228,989	20,040	2.21%
	Rich Healthy Fruits & Vegetable Corp.	Agricultural Product and Service	175,010	0	0.51%
	Space Concepts Ltd.	Cultural and Creative	139,200	49,000	14.08%
	RBC Bioscience Corporation	Biotechnology	129,756	1,591	0.76%
	K.K. Orchard Co., Ltd.	Food Manufacturing	264,195	40,000	4.21%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
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	18.90%
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,649,738	7,740	0.31%
Mega Management Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	575,039	9,124	2.33%
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	708,423	37,500	2.63%
	Vizionfocus Inc.	Biotechnology	52,077	20,397	1.28%
	Unicorn Interconnections Technology Co., Ltd.	Communications	550,275	28,000	3.14%
Top Taiwan Venture Capital Group	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	292,800	0	0.85%
	Navifus Corporation	Biotechnology	563,720	10,773	2.05%
	Steminent Biotherapeutics Inc.	Biotechnology	557,951	46,200	2.51%
	Trust Bio-Sonics Inc.	Biotechnology	312,792	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	3.10%
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	658,755	26,500	2.01%
	Geckos Technology Corp.	Materials	146,500	25,160	10.10%
	Mechavision Inc.	Machinery	26,649	25,000	3.75%

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%
	IMAT Corp.	Optoelectronics	230,000	0	10.43%
	Taiwan Biomaterial Co., Ltd.	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	575,039	25,276	3.87%
	Terra Treasures Co., Ltd.	Agricultural Product Retailing	58,000	9,000	15.52%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	447,720	29,900	2.94%
	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	118,500	9,000	7.59%
	Jotangi Technology Co., Ltd.	Software Industry	85,462	11,250	11.48%
	Kinestral Technologies Taiwan Incorporated	Optoelectronics	4,139,633	100,000	2.42%
	Heron Neutron Medical Corp.	Biotechnology	1,140,000	30,000	2.63%
	Smart Farming Corporation	Agricultural Technology	120,000	37,000	30.83%
	Uila Technology Co., Ltd.	Software Industry	297,325	72,000	16.14%
	Cornucopia Tech	Biotechnology	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	393,667	59,426	6.47%
	Li Ling Film Co., Ltd.	Thin Film Manufacturing	600,000	24,990	1.39%
	Lianyou Metals Co., Ltd.	Materials	309,460	24,000	1.79%
Trinity Investment Corp. (TIC)	Triple Domain Vision Co., Ltd.	Software Industry	170,051	2,700	2.94%
	Fashion Intelligence Co., Ltd.	Internet	40,548	4,470	11.00%
	Chuang Yi International	Machinery	19,316	2,000	18.49%
	Estinet Technologies Inc.	Software Industry	618,854	0	0.52%
	InSynerger Technology Co., Ltd.	Software Industry	205,797	10,438	5.40%
Hotung International Co., Ltd.	TAHO Pharmaceuticals Ltd.	Biotechnology	374,160	3,875	1.98%
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.11%
	Nfore Technology Co., Ltd.	Communications	349,998	14,994	2.86%
	EPED Inc.	Biotechnology	237,050	29,997	5.11%
Walden International	Midastek Microelectronics Inc.	Software Industry	490,000	0	4.32%
InnoBridge International Group	Isentek Inc.	Semiconductor	302,733	26,250	5.78%
	PapiVax Biotech Inc.	Biotechnology	476,200	30,000	2.10%
	Backer-Founder Company Limited	Cultural and Creative	62,508	6,000	12.00%
	Choice Biotech Inc.	Biotechnology	110,568	57,500	25.63%
IBT Management Corp.	Ttbio Corp.	Biotechnology	240,500	27,370	3.96%
	Reber Genetics Co., Ltd.	Biotechnology	498,000	209	0.01%
	Thevax Genetics Vaccine Co., Ltd.	Biotechnology	1,028,500	0	0.33%
	TaiRx, Inc.	Biotechnology	1,101,999	4,269	0.13%

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	298,900	44,500	5.28%
	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	3.10%
	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	908,605	20,000	1.10%
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	79,269	2,000	1.26%
	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	0	10.00%
	Hantop Intelligence Technology Co., Ltd.	Machinery	137,400	25,000	9.10%
	High Entropy Materials, Inc.	Materials	59,500	25,000	5.25%

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 of (including completion of liquidation proceedings).



A. Implementation Project for Strengthening Investment in SMEs (Second Phase)

To foster the growth of small and medium-sized enterprises (SMEs), the NDF approved the "Implementation Project for Strengthening Investment in SMEs (Second Phase)" at its 102nd Management Committee Meeting on February 20, 2023. A budget of NT\$10 billion was allocated for the SMEA to invest in domestic SMEs.

The SMEA collaborated with 19 professional management companies through a selection process to jointly invest in domestic SMEs. As of the end of December 2023, the "Implementation Project for Strengthening Investment in SMEs (Second Phase)" has invested in one domestic SME, with a total investment amount of NT\$99 million. This initiative has incentivized professional management companies to invest NT\$180 million in private enterprises, leading to a total private sector investment of NT\$503 million.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs (Second Phase)" at year-end 2023:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
China Development Financial Holding Corp.	WiAdvance Technology Corp.	Software Industry	225,860	49,999	1.48%
Excelsior Capital Management Co., Ltd.	WiAdvance Technology Corp.	Software Industry	225,860	49,999	1.48%

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 of (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 invest in the domestic cultural and creative industries in two phases. Additionally, in April 2018, the Ministry of Culture initiated the Cultural Content Industry Investment Program, establishing a co-investment partnership

with major stakeholders such as channel operators, marketing distributors, platform operators, and large-scale production companies. The investment focus includes IP development, talent cultivation, market distribution, and innovative business models, aiming to achieve a comprehensive content industry ecosystem as the investment objective. By the end of December 2023, the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" had invested in a total of 118 domestic cultural and creative companies, amounting to a total investment of NT\$3.528 billion. This initiative has attracted NT\$1.060 billion in investments from professional management companies into private enterprises, leading to a total private sector investment of NT\$6.167 billion.

The following table summarizes the investment enterprises under the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" at year-end 2023:

(1) Equity Investment

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	7.64%
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	30,000	29,700	4.84%
	Kuang Hong Arts Management Incorporation	Music and Performing Arts	443,404	0	0.00%
	Crazy Play Inc.	Movie	200,000	26,109	4.84%
	DaMou Entertainment Co. Ltd	Broadcasting and Television	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	274,490	29,649	2.00%
SinoPac StartUP@Taipei Office	Kuang Hong Arts Management Incorporation	Music Performing Arts	300,000	6,450	0.48%
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 and Television	121,650	45,000	29.85%
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 and Television	200,050	98,000	48.99%

Unit: NT\$1,000

Co-Invest Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Falcon Deer Co., Ltd.	GoldField Culture Co., Ltd.	Cultural Asset Utilization and Exhibition Facilities	43,000	24,000	38.10%
CHUAN HSUAN Co., Ltd.	Marscat Games Co., Ltd.	Digital Content	81,450	29,700	11.68%
ID SOFTCAPITAL INC.	CT Ambi Investment and Consulting Inc.	Cultural Asset Utilization and Exhibition Facilities	129,000	29,000	21.50%
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%
Hao Ji Media	TPOP Entertainment	Broadcasting and Television	137,000	67,000	48.91%
Taiwan Fashion Development Co.	Taiwan Fashion Innovation Co.	Others	30,000	14,700	49.00%
Hong Yang Venture Capital Co.	XRSPACE Holding Limited	Digital Content	10,746,022 (Note 2)	303,900	6.25%
Argo Technology Co., Ltd.	Tsinghua Culture Media	Music and Performing Arts	91,000	34,000	29.89%
NADA Holdings Corp.	Shiang Ying Jung Chuan Co.	Digital Content	75,000	36,500	48.67%
n/a (Note 3)	HUA MUSICAL International Inc.	Music and Performing Arts	20,000	3,000	5.00%
n/a	Fantimate Co., Ltd.	Music and Performing Arts	10,000	3,000	20.55%
n/a	Revecon Co., Ltd.	Digital Content	150,000	3,000	7.70%

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 total is calculated by multiplying the "number of shares issued" by the "exchange rate."

Note 3: Small-scale investment projects of less than three million do not require matching co-investors or professional management companies.

(2) Project Investment

Unit: NT\$1,000

Co-Invest Company	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
thuầnTaiwan Film Corporation	Untold Herstory	Movie	80,000	20,000	25%
Green Film Production	Scamsgiving	Movie	60,000	15,000	25%
MM2 Entertainment Taiwan	Hy Heavenly City	Movie	31,010	12,404	40%
Mediasphere Communications Ltd.	The World of Tim Burton	Visual Arts	45,592	19,500	42.77%
Inception Co.	Light The Night Immersive Theatre	Music and Performing Arts	44,400	14,800	33.3%
Her Lee Culture Creative Co., Ltd.	Lost in Forest	Movie	59,203	18,800	31.76%
TRUFFLE Creative and Cultural Ltd.	Butterfly Mansion	Movie	55,000	18,000	32.73%
STORYAGE PICTURES Co., Ltd.	Taiwan Trilogy	Movie	148,775	30,000	6.05%
Harvest Production Films Co.	Q18	Broadcasting and Television	88,004	18,820	21.39%
Good Movie Co., Ltd.	Hello Ghost	Movie	70,000	18,000	25.71%
Farmers' Joy International Co., Ltd.	Grandma and Her Ghosts 2 - Baby Power	Movie	84,000	6,400	7.62%
Dreamhub International Ltd.	Marching Boys	Movie	60,000	4,000	6.67%
Sky Films Entertainment Co., Ltd.	Hidden Treasures in The Mountain	Movie	50,000	15,000	30.00%
Sky Films Entertainment Co., Ltd.	Organ Girl	Movie	60,000	15,000	25.00%
Sky Films Entertainment Co., Ltd.	Mystery Writers	Movie	44,000	13,200	30.00%
The Cleaner Entertainment Co., Ltd.	The Cleaner	Broadcasting and Television	55,000	14,900	27.09%
Touch of Light Films Ltd.	Haunted House for Sale	Broadcasting and Television	84,305	16,000	18.98%

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Longchamp漁網包	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
MaZoo Digital Imaging Co., Ltd.	A Girl out of the Country	Movie	44,100	10,000	22.68%
Dramaqueen Co.	Lemongrass in Summer	Movie	50,000	18,500	37.00%
Butt Mountain Co., Ltd.	Undertaker	Broadcasting and Television	70,000	12,390	17.70%
Wow momentum Co., Ltd	Breaking and Re-entering	Movie	68,000	19,000	27.94%
Bigcat Studio	Brave Animation Series II	Broadcasting and Television	48,320	19,000	39.32%
Oxygen Films Co., Ltd.	Kiss My Ass Boss	Movie	80,000	20,000	25.00%
Touch of Light Films Ltd.	Not Just a Drunkard	Broadcasting and Television	52,000	14,800	28.46%
How Kan Entertainment Production Co., Ltd.	Show Up Girls	Broadcasting and Television	36,000	17,500	48.61%
Super Communications Inc.	Uncle	Broadcasting and Television	97,650	20,000	20.48%
True Fun Entertainment	Sinister House Specialty Shop	Broadcasting and Television	72,000	4,500	6.25%
True Fun Entertainment	K-DOL Campus Storm	Broadcasting and Television	24,000	5,500	22.92%
Force Films	Bad boy	Movie	31,000	5,000	16.13%
Videoland Television Network	Lady Commander	Broadcasting and Television	20,475	10,033	49.00%
Star Shine Film Co., Ltd.	Happily Ever After	Movie	39,978	19,000	47.53%
CHOU'S Entertainment Ltd.	Marriage Exposed	Broadcasting and Television	70,000	16,000	22.86%
Media Sphere Communications Ltd.	A Village Celebration	Music and Performing Arts	19,333	3,407	17.62%
Sun Lok Productions Ltd.	Granddaughter	Movie	50,000	19,000	38.00%

Note: The actual paid-in capital of the project is the total budget of the project, and the shareholding ratio is the percentage of the investment amount of the project to the total budget of the 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 Administration, Ministry of Economic Affairs to invest in Taiwan's strategic service industry.

The Industrial Development Administration, Ministry of Economic Affairs selected 19 professional management companies to co-invest in domestic service industries. By the end of December 2023,

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 10 invested companies to get listed on the emerging stock market; invested companies acquired 310 intellectual property rights, received 66 government and private sector awards, and provided 6,502 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Service Industries" at year-end 2023:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co., Ltd.	INADAY's Biotech Co., Ltd.	Design Services	8,556	3,047	16.04%
	Noisy Incorporation	Performing Arts	130,000	9,600	2.95%
	Nuazure Innovative Technology Co., Ltd.	Digital Content	82,251	11,900	5.17%
	Cao Da Mu	Franchise Companies	115,200	18,720	10.83%
	Supermedia & Crespark Co., Ltd.	Digital Content	23,570	1,726	3.93%
	iStaging Corp. @	E-commerce	70,711	14,400	8.35%
	FarmDirect	E-commerce	19,000	4,500	7.89%
	FullHope Biomedical Co., Ltd.	Others	387,112	20,100	1.73%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	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	225,883	24,059	1.42%
	KUOBROTHERS Corp.	E-commerce	347,928	12,946	4.39%
	Grandsys Inc.	Information Services	269,300	19,868	3.92%
CTBC Venture Capital Co., Ltd.	JIN YIA International Co., Ltd.	Delicacy Internationalization	39,800	14,706	12.32%
Mega Management Consulting Co., Ltd.	JRSYS International Corp.	Information Services	60,000	7,875	3.75%
	HEX Safety Inc.	Cloud Computing	85,875	7,000	2.33%
Hotung International Co., Ltd	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	225,883	53,464	3.15%
Top Taiwan Venture Capital Group	Zhen Yu Hardware Co., Ltd.	Retail Sector	192,686	22,291	1.47%
	Yun yun AI Baby camera Co., Ltd.	Information Services	309,036	90,000	11.86%
	Ocard	Information Services	923	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	40,000	10,000	14.81%
	RealBone Technology Co., Ltd.	Biotechnology Services	51,350	5,265	7.59%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Sunsino Development Associate Inc.	Brain Navi Ltd.	Information Services	240,489	20,900	6.15%
	SKYMIZER TAIWAN Inc.	Information Services	28,671	10,500	5.23%
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 PARIS 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	24,953	35,000	15.76%
	DAMAN Co., Ltd.	E-commerce	10,343	13,500	37.29%
	Zqam Communications Corp.	Information Services	10,526	11,250	7.13%
	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.	Health Care	598,059	46,750	5.06%
	Taiwan Earning Co., Ltd.	Medical Material Services	20,728	13,000	25.09%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Darwin Venture Management	Zuvio Tech Co., Ltd.	Cloud Computing	1,006	2	0.29%
	Kdan Mobile Software Ltd.	Digital Content	176,380	55,000	10.38%
	inline Group Limited (Note 2)	Cloud Computing	142,113	16,611	8.09%
	Smart Ageing Tech Co., Ltd.	Digital Content	365,540	30,000	8.85%
	Eastern Union Interactive Corp.	Digital Content	218,558	100,000	12.20%
	Ufi Space Co., Ltd.	5G Network Solutions	348,493	30,030	1.04%
	Spirit Scientific Co., Ltd.	Regenerative Medicine	152,445	19,036	2.84%
H & Q Asia Pacific Ltd	Bravo Ideas Digital Co., Ltd.	Information Services	436,831	22,500	4.40%
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%



Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Paradigm Capital Investment Company	CellMax Taiwan Co., Ltd.	Biotechnology Services	151,500	36,000	23.76%
	Tricomtech Corp.	Information Services	602,347	3,780	0.45%
	Bright Ideas Design Co., Ltd.	Digital Content	249,517	0	21.37%
	Hydroionic Technologies Co., Ltd.	Environmental Protection	414,009	55,000	11.00%
	EZSWAP Networks Technology Co., Ltd.	Information Services	170,000	0	29.41%

Note 1: If the invested enterprise is a foreign company, this column represents the actual fundraising amount, calculated at the exchange rate of NT\$30.755 to USD on December 29, 2023.

Note 2: 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 3: This table does not include companies that have completed disposals (including completion of liquidation procedures).

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 Administration, Ministry of Economic Affairs, for investment in strategic manufacturing industries.

The Industrial Development Administration, Ministry of Economic Affairs selected 13 professional management companies to co-

invest in domestic manufacturing industries. By the end of December 2023, 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 11 on the emerging stock market; invested companies acquired 511 intellectual property rights, received 39 government and private sector awards, and provided 9,016 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" at year-end 2023:

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	335,571	22,300	3.37%
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology	1,485,250	48,000	1.01%
CTBC Venture Capital Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	361,930	40,000	4.42%
	PentaPro Materials Inc.	Semiconductor	500,000	28,800	3.20%
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	304,642	6,089	1.80%
	Mortech Corporation	Semiconductor	400,000	39,800	4.98%
	Prince Pharmaceutical Co., Ltd.	Biotechnology	361,930	32,788	3.62%

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	18,524	47,299	4.68%
	uSenlight Corp.	Semiconductor	203,931	0	1.96%
	TaiHao Medical Inc.	Biotechnology	117,209	15,030	2.85%
Industrial Technology Investment Corp.	AvioCast Inc.	Aerospace	268,000	30,000	5.60%
	UPark Co., Ltd.	Information Industry	32,250	0	28.42%
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	354,305	33,300	3.50%
	oToBrite Electronics, Inc.	Green Energy	354,690	22,470	1.81%
	Phoenix Pioneer Technology Co., Ltd.	Semiconductor	2,973,548	38,000	0.67%
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology	385,189	12,000	1.04%
ABICO Asia Capital Corporation	imedtac Co., Ltd.	Biotechnology	142,368	30,000	4.21%
	Great Giant Fibre Garment Co., Ltd.	High-value Textile Products	601,469	22,000	0.35%

Note 1: If the invested enterprise is a foreign company, this column represents the actual fundraising total, calculated at the exchange rate of NT\$30.755 to USD on December 29, 2023.

Note 2: 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 3: This table does not include companies that have completed disposals (including completion of liquidation procedures).

(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 2023, the NDF had invested a total of approximately NT\$31.976 billion in 107 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2023, these 107 VCIEs had re-invested in a total of 4,668 enterprises a total of NT\$178.773 billion.

The results of such VCIE investment efforts at year-end 2023 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. (Note 1)	1990.02	Science and Technology, Advanced Materials, Venture Capital, Traditional Industries	0.02	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, Venture Capital	0.04	0.01	15.63%
5	Grand Cathay Venture Capital II 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, Venture Capital	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. (Note 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	0.05	0.01	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	TSC Bio-Venture Capital Corp.	2004.10	Biotechnology, Medical Engineer, Medical Equipment	0.09	0.02	20.00%
13	Eminent VC Corp.	2005.01	Biotechnology and Pharmaceuticals	0.68	0.17	25.00%
14	TVM Life Science Ventures VI	2005.09	Biotechnology and Pharmaceuticals	60.52	2.52	4.16%
15	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Industry	2.42	0.65	26.96%
16	Biomark Capital Fund IV, L.P. (NOTE 2)	2012.01	Biotechnology and Pharmaceuticals	19.54	0.00	5.11%
17	Eminent II VC Corp.	2012.05	Biotechnology and Pharmaceuticals, Green Energy	4.22	1.01	24.05%
18	GVT Fund, L.P.	2012.11	Green Energy	7.08	0.91	12.80%
19	CDIB CME Fund Ltd.	2013.01	Cultural and Creative Industries	8.15	1.55	19.00%
20	Asia-Pacific Emerging Industries Venture Capital Co., Ltd.	2013.11	Biotechnology, Tourism, Environmental Protection	4.21	1.26	30.00%
21	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology, and Pharmaceuticals, Other Key Technology	5.68	1.60	28.17%
22	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology and Pharmaceuticals	3.95	1.02	25.71%
23	Daiwa Taiwan-Japan Biotech Fund, L.P.	2015.02	Biotechnology and Pharmaceuticals	21.03	4.89	23.26%
24	Eminent III VC Corp.	2017.11	Biotechnology and Pharmaceuticals	18.12	5.44	30.00%
25	GRC SinoGreen Fund III, L.P.	2015.01	Health Care, Digital Technology, Energy Saving	0.49	0.09	18.25%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
26	Global From Day One Fund II, L.P.	2016.07	Internet, Software, IoT, Combination of hardware and software	11.12	2.18	19.62%
27	500 Startups III, L.P.	2015.02	Internet	15.36	2.68	17.46%
28	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%
29	AppWorks Fund II, Co., Ltd.	2015.08	Internet	4.01	0.91	22.67%
30	TransLink Capital Partners III, L.P.	2015.12	Mobile Communication, Digital Media	32.30	5.07	15.71%
31	Infinity e. Ventures Asia III, L.P.	2016.07	Internet, Mobile Service	0.57	0.14	25.06%
32	WI Harper Fund VIII L.P.	2016.05	IoT, Mobile network, Health Care	47.41	5.44	11.48%
33	Vivo Panda Fund L.P.	2016.06	Biotechnology and Pharmaceuticals	17.85	3.56	19.94%
34	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	34.28	7.93	23.13%
35	DaHe II Venture Capital Corp.	2019.03	Internet and Software, Materials and Equipment, Semiconductor and Electronics, Biomedical	7.00	2.00	28.57%
36	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%
37	Wanchang Venture Capital Corp.	2019.06	Cloud Computing, Big Data, Biotechnology, Smart Machinery, IoT	5.80	1.71	29.51%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
38	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology	6.19	1.77	28.57%
39	Blue-Red Capital Fund, L.P.	2019.07	Software Applications, IoT and Digital Content, Cyber Security, Smart Buildings, Green Energy, Health Care	16.16	4.85	30.00%
40	TransLink Capital Partners IV, L.P.	2019.08	Information and Communication Industries	8.81	0.78	8.87%
41	AppWorks Fund III Co., Ltd.	2020.04	Artificial Intelligence-related applications, Digital Economy, Blockchain, and Others	28.74	7.50	26.11%
42	JAFCO Taiwan I Venture Capital Limited Partnership	2020.04	Artificial Intelligence and Application, Biotechnology, Circular Economy and Environmental Protection, Other Technology-related	18.26	3.64	19.94%
43	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%
44	CDIB Capital Healthcare Ventures II Limited Partnership	2020.11	Biotechnology and Pharmaceuticals	21.11	6.11	28.94%
45	500 Startups V, L.P.	2021.01	IoT Service, AI, Big Data, IoT, Smart Manufacturing, Energy	39.69	8.51	21.43%
46	Draper Associates VI, L.P.	2021.01	AI, Big Data, Blockchain, Health Care	61.18	8.06	13.17%
47	Daiwa Taiwan-Japan BioVenture Investment Limited Partnership II	2021.01	Biotechnology and Pharmaceuticals	22.43	5.23	23.31%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
48	Applied Ventures ITIC Innovation Fund, L.P.	2021.05	Semiconductors, Displays, Digital Manufacturing, Other Key Technologies	2.97	0.89	30.00%
49	Acorn Accelerator I, L.P.	2021.04	AI, IoT, Data, Cloud Computing (SaaS), etc.	3.83	1.02	26.67%
50	Infinity Ventures IV, L.P.	2021.07	Digital Media, Entertainment, E-commerce, Logistics, AI, Fintech, Blockchain	27.07	6.07	22.44%
51	Mesh Cooperative Ventures Fund LP	2021.07	Data Center, Mobile Technology, IoT	9.75	0.96	9.85%
52	ABICO Asia Capital ABICO Asia Capital Corporation II	2021.07	Self-driving Cars, Medical and Health Care, Transformation of Traditional Industries	10.43	2.09	20.00%
53	Creative Ventures Fund II, L.P.	2022.03	Industrial Technology, Health Care, Agri-food Industry, Energy Industry	10.63	1.97	18.52%
54	Acorn Pacific Ventures Fund II, L.P.	2022.05	Semiconductor and Calculation, Connectivity and Automation, Biology and the Environment	5.15	1.02	19.87%
55	Global Investment Holdings	2022.05	Smart Mobility, Precision Manufacturing, Smart Health, Green Energy, Circular Economy and ESG	10.00	3.00	30.00%
56	B Current Impact Investment	2022.07	Environmental Technology, Sustainable Agriculture, Healthy Living, Inclusive Economy	1.60	0.48	29.69%
57	AMED Ventures II, L.P.	2022.08	Medical Device Technology, Medical Device Manufacturing Foundry	23.26	4.64	19.95%
58	Whitesun Entrepreneurship Limited Partnership	2023.02	Mobile Connectivity Applications, IoT, Contactless Economy, Cloud Computing	5.40	1.35	25.00%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
59	Heshunxing Smart Mobility Limited Partnership	2023.03	New Energy Vehicles, Smart Machinery, Circular Economy	40.00	7.20	18.00%
60	BMD Venture Capital Investment Corp.	2023.03	Information Electronics, Semiconductor, Biotechnology & Healthcare	2.26	0.56	25.00%
61	ZHI KANG Venture Capital Investment Company, Ltd.	2023.07	Digital Healthcare	3.37	0.47	25.00%
62	Fuyao Biomedical Venture Capital Limited Partnership	2023.08	Specialty Pharmaceuticals, Animal Healthcare, Biotech, and Pharmaceutical Services	6.25	1.23	19.69%
63	JAFCO Taiwan II Venture Capital Limited Partnership	2023.08	Artificial Intelligence and Application, Cloud Computing, Circular Economy and Environmental Protection	6.00	1.50	25.00%
64	Benzhi Venture Capital	2023.10	AI, Blockchain, Digital Economy	11.86	3.56	29.98%
65	Hercules II	2023.12	Drug Development, Medical Devices and In Vitro Diagnostic Instruments, Biomedical Technology or Services	1.43	0.36	25.00%
66	Harbinger IX Venture Capital Corp. (Note 3)	2023.12	Information and Communication Technology (ICT) / Cybersecurity and Semiconductor, Materials / Green Energy Environmental Protection, Precision Instruments / Smart Manufacturing and Biomedical Technology	0.00	0.75	30.00%
Total				816.16	161.09	

Note 1: The NDF's investment balances in Euroc Venture Capital Corp. and Harbinger III Venture Capital Corp. were NT\$102,698 and NT\$300,000 respectively. Due to rounding, they are presented as \$0.00 billion.

Note 2: The NDF has recovered all the funds invested in Biomark Capital Fund IV, L.P., hence the investment balance is now 0.

Note 3: The NDF disbursed funds to Harbinger IX Venture Capital Corp. in December 2023. However, as the venture has not yet been established, the actual paid-in capital is 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, 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 2023, the total amount of loans provided by the program came to approximately NT\$2,288 billion, and the NDF provided NT\$422.15 billion. The number of approved applications amounted to 105,923, for a total of about NT\$2,119.05 billion.

The execution situation of historical loan projects as of the end of December 2023 is shown in the following table:

Historical NDF Loan Projects

Unit: NT\$100 million, No. of cases
Information Date: December 31, 2023

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	8,542	2,036.83	57,952	7,035.68
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	9,631	1,783.67	7,365	12,919.34
4. To support economic and social development	577	191	39,246	599.04
Total	22,880	4,221.5	105,923	21,190.49

As of the end of 2023, the total loan amount came to about NT\$ 1,239.4 billion, including NT\$147.7 billion funded by the NDF. A total of 5,240 loans with a cumulative amount of approximately NT\$971.9 billion were offered. The processing status is as shown in the following table:

Current NDF Loans

Unit: NT\$100 million, No. of cases
Information Date: December 31, 2023

	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 (1st Fund)	300	75	680	104.59
2	Loans for Mechanical Equipment Upgrade (2nd Fund)	200	50	425	84.44
3	Loans for Mechanical Equipment Upgrade (3rd Fund)	100	45.83	44	11.38
4	Preferential Loans for Industries Affected by Trade Liberalization	200	200	900	192.59
5	Loans for Mechanical Equipment Export (3rd Fund)	300	200	229	341.33
6	Loans for Mechanical Equipment Export (4th Fund)	300	200	155	347.59
7	Loans for Mechanical Equipment Export (5th Fund)	300	200	114	270.36
8	Overseas Investment Financing Program (9th Fund)	120	53.33	81	128.27
9	Overseas Investment Financing Program (10th Fund)	200	116.67	64	185.90
10	Overseas Investment Financing Program (11th Fund)	200	116.67	42	146.72
11	Loans for Promoting Industrial R&D	300	150	880	139.09
12	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	7,100	-	237	5,311.76



Unit: NT\$100 million, No. of cases
Information Date: December 31, 2023

	Loan Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
13	Loans for Acceleration of Investment in Taiwan by Taiwanese Companies	2,500	-	145	2,280.76
14	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
15	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
16	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
合 計		12,394.2	1,477	5,240	9,719.02

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, to help more startups obtain the required funds.

By the end of December 2023, the Program had invested in 252 domestic and overseas startups, investment totaling NT\$3.498 billion, driving angel investors and private investors to invest NT\$9.519 billion in startups.

The following table summarizes the investments of the "Business Angel Investment Program" at year-end 2023:

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	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	12,945	22,500	7.06%
4	Manifold Health Tech, Inc.	Biotechnology and Medical	65,024	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	5,033	2,735	0.53%
7	Unique Materials Co., Ltd.	Chemistry and Materials	107,501	20,123	5.11%
8	Citpo Tech. Co., Ltd.	Information Communication Hardware	75,033	22,855	20.31%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
9	SIMPower Tech. Inc.	Information Communication Hardware	56,735	10,000	8.81%
10	ACpay Co., Ltd.	Information Communication Application Services	131,293	7,990	2.93%
11	XREX Inc.	Information Communication Application Services	751,498	18,684	2.28%
12	Uspace Tech Co., Ltd.	Information Communication Application Services	316,334	16,473	2.28%
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	118,109	19,684	2.87%
16	Fortuna Intelligence Co., Ltd.	Information Communication Application Services	13,923	21,444	13.17%
17	Fortune Ever Global Limited	Circulation and Transportation	39,494	19,682	5.20%
18	Robo Web Tech Co., Ltd.	Information Communication Application Services	71,479	19,537	4.12%
19	Calyx Inc.	Information Communication Hardware	271,624	21,691	4.80%
20	Heroic Faith Medical Science Co., Ltd.	Biotechnology and Medical	328,462	39,367	13.65%
21	Concept Tech.	Information Communication Application Services	49,819	10,614	19.98%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
22	Green Jacket Sports Co., Ltd.	Information Communication Application Services	30,529	20,000	7.86%
23	OmniEyes Co., Ltd.	Information Communication Application Services	168,751	30,461	9.61%
24	Clearmind Biomedical, Inc	Biotechnology and Medical	599,129	42,118	4.78%
25	Alps Biotech. Co., Ltd.	Biotechnology and Medical	145,955	23,011	5.17%
26	Trid Pacific Inc.	Information Communication Application Services	44,705	3,000	6.71%
27	TMY Technology Inc.	Information Communication Application Services	507,609	79,999	7.42%
28	Pulo Co., Ltd.	Information Communication Application Services	9,124	1,999	8.55%
29	STAR BIT Innovation Co., Ltd.	Information Communication Application Services	23,328	2,985	1.94%
30	ZEPT Inc.	Electrical and Mechanical	41,888	24,816	3.95%
31	Aeroprobing Inc.	Information Communication Hardware	43,070	26,300	19.46%
32	Velodash Inc.	Information Communication Application Services	2,598	10,975	9.62%
33	Wanrui Technology Co.	Information Communication Application Services	5,500	3,000	13.64%
34	GenomeFrontier Therapeutics, Inc.	Biotechnology and Medical	503,197	18,872	4.45%
35	iDrip LTD.	Culture and Leisure	260,292	19,566	1.34%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
36	Chateau No. 26 Tech. Co., Ltd.	Culture and Leisure	23,000	8,000	17.39%
37	Sandybio Inc.	Culture and Leisure	29,000	20,000	16.00%
38	Heliartec Solutions Co., Ltd.	Chemistry and Materials	51,366	18,000	11.68%
39	LOCUS Marketing Technology Co., Ltd.	Information Communication Application Services	11,426	8,000	14.70%
40	Damai Internet Inc.	Information Communication Application Services	60,300	20,000	8.29%
41	Canner Inc.	Information Communication Application Services	108,894	24,347	8.01%
42	Preventive Medical Health Care Co., Ltd.	Biotechnology and Medical	156,950	20,000	5.10%
43	Flat Medical Inc.	Biotechnology and Medical	191,123	15,335	5.35%
44	EClive Digital Co., Ltd.	Information Communication Application Services	364	3,000	5.15%
45	Finatext Ltd.	Information Communication Application Services	3,921	2,999	7.50%
46	BONIO INC.	Information Communication Application Services	466,525	18,631	1.88%
47	Jovita Group Inc.	Information Communication Application Services	73,539	19,999	20.62%
48	Senguan Tech Co., Ltd.	Chemistry and Materials	57,600	9,000	15.63%
49	Enosim BioTech Co., Ltd.	Biotechnology and Medical	10,015	9,000	14.98%
50	TIKI TIKI Co., Ltd.	Information Communication Application Services	35,448	3,544	4.80%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
51	Yiyang Health Co., Ltd.	Culture and Leisure	10,200	3,000	9.80%
52	Our Agriculture Inc. (Formerly Tsaitung Agriculture)	Smart Agriculture	101,727	12,435	5.11%
53	Pinkoi Inc.	Information Communication Application Services	519,364	17,795	0.31%
54	MediVisionTech Co., Ltd.	Biotechnology and Medical	33,402	13,499	17.66%
55	CARPOST Co., Ltd.	Information Communication Application Services	11,630	29,691	24.14%
56	Blockcurrency Technology Inc.	Information Communication Application Services	19,417	3,000	1.56%
57	Mother Ad Technology, INC	Information Communication Application Services	25,936	15,226	22.00%
58	Well Being Corporation	Culture and Leisure	5,496	3,480	15.46%
59	BSOS HOLDINGS INC. (Formerly Bsos Tech Co., Ltd.)	Information Communication Application Services	49,525	26,572	13.32%
60	PicSee Inc.	Information Communication Application Services	43,176	18,819	12.79%
61	Albcura Corp.	Biotechnology and Medical	189,952	19,999	8.77%
62	RelaJet Tech Co., Ltd.	Information Communication Hardware	4,305	16,190	6.14%
63	Synergy Design Technology Limited	Information Communication Hardware	382,098	31,555	5.64%
64	Virtual Man Inc.	Biotechnology and Medical	30,878	19,043	20.82%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
65	Nano Targeting & Therapy (NTT) Biopharma Inc.	Biotechnology and Medical	93,849	19,980	6.54%
66	Numbers Co., Ltd.	Information Communication Application Services	36,507	12,000	7.46%
67	AMIS Technologies Co., Ltd.	Information Communication Application Services	159,192	19,772	1.74%
68	NETFAY Inc.	Information Communication Hardware	16,000	10,000	19.00%
69	Ahead Content Co., Ltd.	Culture and Leisure	11,640	5,400	10.11%
70	Catpool Limited Company	Culture and Leisure	8,200	10,000	24.39%
71	Yoctol Info Inc.	Information Communication Application Services	71,462	17,451	7.48%
72	Taiwan Medical Intelligent Ltd.	Information Communication Application Services	8,069	9,999	19.07%
73	Lixel Inc.	Information Communication Hardware	7,500	19,995	4.44%
74	Yallvend Co., Ltd.	Information Communication Hardware	96,953	19,997	12.67%
75	ROOIT PTE. LTD.	Information Communication Application Services	24,491	9,580	6.18%
76	Cytene Bioprocess Solutions Co., Ltd.	Biotechnology and Medical	16,493	19,999	8.06%
77	Fecula Biotech Co., Ltd.	Biotechnology and Medical	35,000	15,000	17.00%
78	Dr.Plant Co., Ltd.	Smart Agriculture	20,000	8,899	19.78%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
79	BioPro Scientific Co., Ltd.	Biotechnology and Medical	62,018	21,909	13.25%
80	Tasterlife Co., Ltd.	Information Communication Application Services	8,834	2,999	7.55%
81	Flowview Tek Inc.	Information Communication Hardware	29,072	33,943	21.20%
82	Taiwan Advanced Intelligent Tech Co., Ltd.	Information Communication Application Services	41,999	19,999	12.67%
83	Allxon Inc.	Information Communication Application Services	170,960	20,000	13.05%
84	Green Shepherd Co., Ltd.	Green Energy and Environmental Protection	141,373	37,968	17.16%
85	Ocean Star BioTech Co., Ltd.	Smart Agriculture	25,000	20,000	20.00%
86	Surglasses Inc. (Formerly Taiwan Main Orthopaedic Biotechnology Co., Ltd.)	Biotechnology and Medical	140,550	4,705	2.00%
87	Taiwan Drone Services Inc.	Smart Agriculture	3,399	4,999	29.41%
88	Dingshinpower Co., Ltd.	Information Communication Hardware	56,849	11,100	14.77%
89	W Carsharing Co., Ltd.	Circulation and Transportation	40,000	16,720	20.90%
90	Transcene Corp.	Green Energy and Environmental Protection	473,707	16,460	2.29%
91	SOUNDS GREAT CO., LTD.	Information Communication Hardware	72,520	20,000	11.71%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
92	NexVita Technology Corp.	Biotechnology and Medical	71,629	10,000	5.14%
93	JHAL Logistics & Transportation Corp.	Circulation and Transportation	98,386	11,072	11.25%
94	AgriTalk Technology Inc.	Smart Agriculture	11,250	20,000	8.89%
95	WeMED Bio-Tech Inc.	Biotechnology and Medical	17,330	20,000	23.08%
96	ChargeSPOT Taiwan Limited	Information Communication Hardware	80,038	19,522	6.76%
97	Taiwan Head Brewers Brewing Co., Ltd.	Culture and Leisure	78,972	19,950	12.63%
98	Taiwan Nano & Micro-Photonics Co., Ltd	Information Communication Hardware	265,059	17,631	4.93%
99	Rong Di Technology Co., Ltd.	Information Communication Application Services	74,467	13,718	11.24%
100	Asia AN Technics Co., Ltd.	Green Energy and Environmental Protection	100,000	20,000	20.00%
101	Alpha Camp Co., Ltd.	Information Communication Application Services	44,298	19,999	17.35%
102	Mr. Fossil Co., Ltd.	Culture and Leisure	14,293	12,999	27.02%
103	Daione Co., Ltd.	Information Communication Application Services	21,764	4,354	6.52%
104	Free Bionics Inc.	Biotechnology and Medical	263,807	18,221	2.67%
105	Mediot Co., Ltd.	Biotechnology and Medical	64,309	20,000	16.90%
106	AccuHit Tech Holdings Limited	Information Communication Application Services	28,725	19,388	3.36%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
107	WIESS Corporation	Information Communication Hardware	107,587	22,685	14.54%
108	RUYI JGB SMART PRIVATE LIMITED	Information Communication Application Services	73,233	19,404	14.30%
109	Homiya Media Technology Co., Ltd.	Culture and Leisure	20,000	10,000	18.18%
110	Crimson Dusk Co., Ltd.	Culture and Leisure	1,015	500	5.00%
111	Alliance Materials Inc.	Chemistry and Materials	94,803	23,597	24.04%
112	Leadership Inc.	Information Communication Application Services	92,771	21,896	8.20%
113	VIEWEC Co., Ltd.	Information Communication Application Services	51,550	21,906	11.93%
114	NEUROBIT Technologies Co., Ltd.	Biotechnology and Medical	32,245	11,987	11.79%
115	FST Network Pte. Ltd.	Information Communication Application Services	109,031	18,265	8.44%
116	Miraque J. Inc.	Culture and Leisure	19,100	12,000	31.41%
117	Modest Benefits Taiwan E Chain Co., Ltd.	Biotechnology and Medical	6,080	7,750	1.27%
118	LANX Technologies Corporation	Information Communication Application Services	17,935	1,500	6.68%
119	Planter & Good Thing Co., Ltd.	Smart Agriculture	7,769	2,571	20.16%
120	Vossic Technology Co., Ltd.	Information Communication Application Services	57,000	13,950	16.32%
121	NEWGREEN Tech Co., Ltd.	Information Communication Hardware	54,000	15,000	11.11%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
122	ID WATER Co., Ltd.	Smart Agriculture	290,771	21,633	3.92%
123	Giloo Group Limited	Information Communication Application Services	94,266	19,446	10.12%
124	Chimes AI, Inc.	Information Communication Application Services	23,000	10,000	20.00%
125	PUSHENG Reuse Technology Co., Ltd.	Smart Agriculture	166,241	9,996	5.01%
126	DeepWave Co., Ltd.	Information Communication Application Services	18,005	9,000	14.06%
127	FiduciaEdge Technologies Co., Ltd.	Cybersecurity	15,022	4,950	2.20%
128	ALLEYPIN Interactive Co., Ltd.	Information Communication Application Services	10,000	5,000	10.00%
129	VINO FORMOSA Co., Ltd.	Culture and Leisure	33,500	10,000	29.85%
130	MR. LIVING Co., Ltd.	Culture and Leisure	59,309	15,096	8.65%
131	Federal Intelligence Co., Ltd.	Information Communication Application Services	55,103	11,994	18.91%
132	Li Chang Finery Inc.	Culture and Leisure	32,488	3,999	4.92%
133	Sun Wood Biotechnology Co., Ltd.	Biotechnology and Medical	58,500	3,906	6.68%
134	FUNLIDAY Inc.	Information Communication Application Services	3,952	4,987	6.25%
135	Strong and Wise material tech company	Chemistry and Materials	46,000	7,500	11.72%
136	V-Finity Technology Corp.	Chemistry and Materials	3,900	4,000	20.51%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
137	Trendonut Co., Ltd.	Information Communication Application Services	31,107	3,767	9.56%
138	Fitgames Co., Ltd.	Information Communication Application Services	2,454	3,000	8.15%
139	Hahow Inc.	Information Communication Application Services	451,637	18,989	1.25%
140	ABIS Aerogel Co., Ltd.	Chemistry and Materials	26,900	11,500	17.10%
141	BZNK Co., Ltd.	Information Communication Application Services	20,020	2,995	1.64%
142	Pearl Technology Co., Ltd.	Information Communication Application Services	14,000	1,000	7.14%
143	Midas Labs Inc.	Information Communication Hardware	59,465	19,847	5.86%
144	Mirae Song Co., Ltd.	Culture and Leisure	14,350	5,000	25.32%
145	IngeniSpace Co., Ltd.	Information Communication Application Services	2,500	20,000	20.00%
146	CHELPIS Co., Ltd.	Cybersecurity	245,519	28,649	5.24%
147	Pure Metallica Co., Ltd.	Chemistry and Materials	35,100	10,000	12.35%
148	Anbogen Therapeutics	Biotechnology and Medical	335,133	20,000	3.71%
149	PinCo Brick Co.	Culture and Leisure	1,600	3,000	18.75%
150	POMO Network Inc.	Information Communication Application Services	48,233	19,999	7.40%
151	KG Invest TW Co., Ltd.	Information Communication Application Services	7	23,294	10.33%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
152	Gateweb Information Co., Ltd.	Information Communication Application Services	53,410	7,862	10.89%
153	Genelite BioMedica Co., Ltd.	Biotechnology and Medical	3,632	3,000	8.26%
154	Pakku Nutrition Co., Ltd.	Biotechnology and Medical	1,600	3,000	18.75%
155	Pharmasaga Co., Ltd.	Biotechnology and Medical	206,129	15,999	8.43%
156	Earthbook Inc.	Information Communication Application Services	44,575	11,182	10.68%
157	SEEING Display Technology Co., Ltd.	Information Communication Hardware	2,744	3,000	9.11%
158	Trend Link Co., Ltd.	Information Communication Application Services	18,975	7,125	9.88%
159	Maio Healthy Air Company	Green Energy and Environmental Protection	5,895	3,000	5.09%
160	Wakamizu Co., Ltd.	Culture and Leisure	29,500	4,500	6.20%
161	Rice Ear Corp.	Chemistry and Materials	22,360	9,000	23.08%
162	Accurate Meditech Inc.	Biotechnology and Medical	30,205	2,999	7.09%
163	Tappie Co., Ltd.	Smart Agriculture	3,730	6,000	13.40%
164	DiJet Link Company Ltd.	Information Communication Application Services	25,035	3,000	5.00%
165	Sedai Zone Co.	Culture and Leisure	78,000	20,000	16.03%
166	MeansGood Agri-biotechnology Co., Ltd.	Smart Agriculture	61,000	15,000	16.39%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
167	Gaxin Technology Co., Ltd.	Information Communication Application Services	8,100	3,000	20.83%
168	Forever Bright E-Commerce Co., Ltd.	Information Communication Application Services	112,074	10,000	1.81%
169	T-ACE MEDICAL Co., Ltd.	Biotechnology and Medical	135,000	11,300	8.37%
170	8 Interactive Limited	Information Communication Application Services	128,930	16,133	7.07%
171	WizeTech Inc.	Information Communication Application Services	6,768	19,999	5.58%
172	WeWiz Software Co., Ltd.	Information Communication Application Services	38,084	15,999	12.66%
173	Encoredays Co., Ltd.	Information Communication Application Services	28,078	3,000	5.81%
174	REAL-TIME CLOUD Co., Ltd.	Information Communication Application Services	46,000	3,000	6.52%
175	Wow Momentum Co., Ltd.	Culture and Leisure	26,320	19,300	29.33%
176	Quants AI Inc.	Information Communication Application Services	9,000	19,999	8.55%
177	My Yard Tech Co., Ltd.	Mechatronics and Machinery	5,638	3,000	5.32%
178	Unibless Co., Ltd.	Information Communication Application Services	1,600	3,000	18.75%
179	Ovision Information Co., Ltd.	Information Communication Application Services	3,200	3,000	18.75%
180	Coherence Biotech Co. Ltd.	Biotechnology and Medical	1,682	4,999	5.61%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
181	April Scientific Inc.	Chemistry and Materials	8,500	3,500	38.89%
182	Longwalk Social Enterprise, Co., Ltd.	Smart Agriculture	9,400	3,000	12.77%
183	Ultra Edge Technology	Information Communication Hardware	3,600	3,000	8.33%
184	Peike Sustainable Integration Co.	Green Energy and Environmental Protection	42,686	12,000	7.21%
185	Lubn Inc.	Information Communication Application Services	78,995	15,893	7.08%
186	Light Generation CO., LTD.	Information Communication Application Services	45,000	10,000	22.22%
187	Vacino Biotech	Biotechnology and Medical	36,500	20,000	27.40%
188	AnHorn Holdings Inc.	Biotechnology and Medical	340,551	19,642	2.15%
189	Successful Advanced Materials CO., LTD.	Chemistry and Materials	70,750	20,992	24.96%
190	Wormax Inc.	Smart Agriculture	21,900	5,000	22.83%
191	Expercy Medical LTD.	Biotechnology and Medical	23,006	3,780	16.43%
192	Liu's VC Co., Ltd.	Information Communication Application Services	3,200	3,000	18.75%
193	Twainhome Technology Co., LTD.	Information Communication Application Services	50,000	12,000	20.00%
194	Ohmplus Technology Inc.	Information Communication Hardware	80,095	20,543	9.86%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
195	Sage Cycling Tech International CO., LTD.	Information Communication Application Services	23,200	7,000	30.17%
196	METASTAR AIRLINES CO., LTD.	Circulation and Transportation	120,000	20,000	16.67%
197	LEDA-CREATIVE TECHNOLOGY LTD.	Information Communication Application Services	20,803	5,232	18.94%
198	CircuPlus Ltd.	Green Energy and Environmental Protection	7,914	3,000	8.06%
199	Frontier. cool Inc.	Information Communication Application Services	89,713	10,947	3.69%
200	Astron Medtech Corporation	Biotechnology and Medical	39,622	19,867	15.57%
201	DeepMentor INC	Information Communication Application Services	158,984	4,992	1.11%
202	UEC System Solutions Corporation	Information Communication Application Services	86,000	20,000	13.51%
203	ALES Tech INC.	Information Communication Hardware	45,700	7,500	8.21%
204	FooSpace Co.	Mechatronics and Machinery	10,504	2,999	4.00%
205	Bamboo Technology Ltd.	Information Communication Application Services	48,888	2,999	2.50%
206	Shiny Star Co., Ltd.	Culture and Leisure	11,000	3,000	18.18%
207	Kai Kombucha Co.	Culture and Leisure	4,918	8,632	19.50%
208	YZTEK Co., Ltd.	Information Communication Hardware	66,750	10,000	14.98%
209	Mirai Network Co., Ltd.	Information Communication Application Services	18,143	2,499	5.00%

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\$30.755 to the US dollar on December 31, 2023.

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

To help startups affected by COVID-19 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.

As of October 5, 2020, this investment project has received a total of 181 applications, with approved investments totaling NT\$2.944 billion. The invested industries encompass 27 different sectors, including information and communications technology, information security, artificial intelligence, e-commerce platforms, tourism, consumer goods, aerospace, and biotechnology. The National Development Fund aims to navigate through the current pandemic crisis in collaboration with these startups, fostering the sustainable development of Taiwan's entrepreneurial landscape.

(3) Enhanced Relief Financing Program for Startups

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, to increase banks' willingness to lend and to help startups obtain revitalization funds for the operations.

Until April 30, 2023, this program had accepted applications, providing credit guarantees for financing to 1,158 enterprises, and assisting startups in obtaining a total of NT\$12.288 billion in operational funds.



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