

# 2024 Annual Report





# 2024 Annual Report Contents



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## History and Mission

## 1. The Establishment of the National Development Fund

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

In view of the similarity in natures of EYDF and SAF, along with partial overlap in functional attributes and personnel of both funds, the Executive Yuan created the National Development Fund (NDF) in 2006 by merging these two funds with reference to Article 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

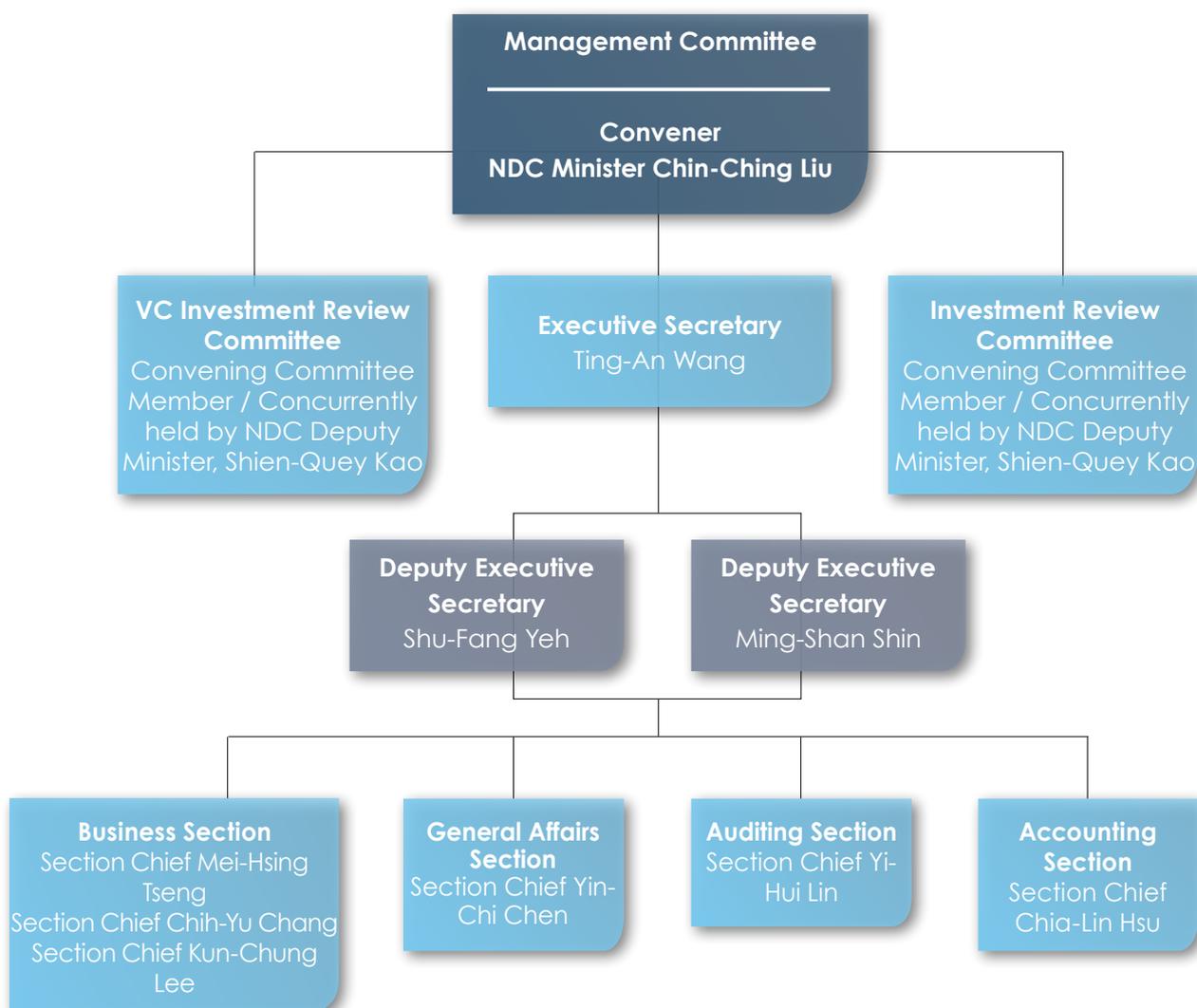
To make more careful use of limited government funds, and fit in with the needs of industry, the NDF set up a management committee, the Investment Review Committee and Venture Capital Investment Review Committee—according to the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, 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 (March 2025), 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 Digital Affairs, 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 by the National Development Council and the Minister of National Science and Technology Council, and 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 (March 2025)



### 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** Shih-Kai Chen
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 Digital Affairs** Yen-Nun Huang
  - (2) **Scholars and experts**

1. Ming-Fang Tsa	2. Cheng- Hung Kuo
3. Chih-Hung Tsia	4. Ji-Yen Liang



# **Financing and Returns to the National Treasury**

## 1. Assets, Liabilities and Income

The NDF's total assets at the end of 2024 amounted to NT\$2,098.513 billion, with total liabilities of NT\$1.826 billion, for a total net value of NT\$2,096.687 billion. Total revenues for

2024 were NT\$32.028 billion, while total expenses were NT\$6.632 billion, resulting in a surplus of NT\$25.396 billion for the year. The assets, liabilities, and income statements for the last five years are as follows:

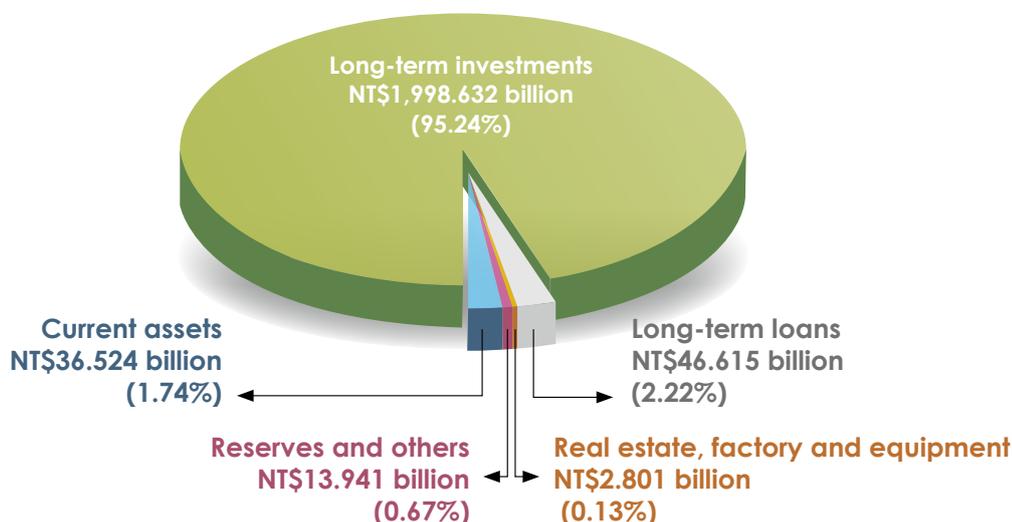
### (1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 million

Item \ Year	2020	2021	2022	2023	2024
<b>Assets</b>	11,212.92	13,353.42	10,258.94	12,810.29	20,985.13
Current assets	546.30	522.36	598.28	633.96	365.24
Long-term investments	10,232.40	12,380.65	9,212.51	11,700.08	19,986.32
Long-term loans	287.77	303.78	302.31	318.74	466.15
Long-term Advances	—	—	—	—	—
Reserves	95.26	95.56	94.84	106.66	116.33
Real estate, factory buildings, and equipment	30.46	30.46	27.91	27.74	28.01
Intangible assets	0.04	0.09	0.05	0.02	—
Other assets	20.69	20.52	23.04	23.09	23.08
<b>Liabilities</b>	6.95	13.88	14.50	14.32	18.26
Current liabilities	3.60	9.80	11.32	10.92	15.20
Other liabilities	3.35	4.08	3.18	3.40	3.06
<b>Net worth</b>	11,205.97	13,339.54	10,244.44	12,795.97	20,966.87
Fund	891.45	891.45	891.44	891.44	891.44
Accumulated surplus or deficit	804.69	827.76	989.35	1,128.21	1,098.44
Capital surplus	0.75	—	—	—	—
Net worth of other items	9,509.08	11,620.33	8,363.65	10,776.32	18,976.99
<b>Total</b>	11,212.92	13,353.42	10,258.94	12,810.29	20,985.13

## Asset Allocation

Total assets: NT\$2,098.513 billion (Information Date: December 31, 2024)



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

Unit: NT\$100 million

Item \ Year	2020	2021	2022	2023	2024
<b>Income</b>					
Operating Income	202.75	226.89	331.17	329.94	314.63
Non-Operating Income	60.03	0.46	0.62	0.71	5.65
<b>Total Income</b>	<b>262.78</b>	<b>227.35</b>	<b>331.79</b>	<b>330.65</b>	<b>320.28</b>
<b>Cost and Expenses</b>					
Operating costs and expenses	19.97	34.28	40.09	41.71	66.32
Non-Operating Expenses	0.12	—	0.11	0.08	—
<b>Total Cost and Expenses</b>	<b>20.09</b>	<b>34.28</b>	<b>40.20</b>	<b>41.79</b>	<b>66.32</b>
<b>Surplus</b>	<b>242.69</b>	<b>193.07</b>	<b>291.59</b>	<b>288.86</b>	<b>253.96</b>

### 2. Returns to the National Treasury over the Years

Considering the sustainable circulation and utilization of the fund, the NDF uses cash dividends and interest income as the primary sources of funds for injection into 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 the end of 2024 was NT\$2,096.687 billion. Together

with a surplus of NT\$336.464 billion that was returned to the National Treasury, the combined amount reached NT\$2,433.151 billion. This represents an increase of NT\$2,402.219 billion compared to the original NT\$30.932 billion allocated by the National Treasury. The details of the NDF's annual surplus payments to the National Treasury are as follows:

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	2024	253.96	283.72
2nd half of 1999 and all of 2000	351.64	209.81	<b>Total</b>	<b>5,053.49</b>	<b>3,364.64</b>

# 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 120 investments in important emerging industries and 113 venture capital investments. As of the end of 2024, the NDF's direct investment portfolio includes 70 important emerging businesses with a total investment amounting to NT\$77.232 billion, and 64 venture capital investments totaling NT\$17.244 billion.

#### (1) Important Emerging Industry Investments

By the end of December 2024, the NDF had an investment portfolio that included 70 important emerging companies, among them 23 TWSE-

listed and 12 TPEX-listed companies, 3 emerging stock companies, 3 public companies, and 29 non-public companies. In all, NT\$77.232 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 2024, the aforementioned 70 companies had acquired over 79,000 patents, earned more than 9,700 technology certifications, and employed more than 260,000 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 2024:

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	11.27	3.48	26.72
3	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	29.70	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	14.35
9	PharmaEssentia Corp.	2003.09	Biotechnology	34.09	2.71	6.47
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	27.31	3.99	14.62
13	EirGenix Inc.	2013.04	Biotechnology	30.57	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

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
17	Alar Pharmaceuticals Inc.	2020.04	Biotechnology	6.68	0.50	2.99
18	Point Robotics MedTech Inc.	2020.05	Biotechnology	0.00	1.39	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
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.	90.06	Aerospace	5.46	3.33	6.91
24	Mega Financial Holding Co.	2002.12	Financial	1483.34	74.55	6.19
25	Chang Hwa Bank	2003.11	Financial	1120.58	74.94	5.42
26	Taiwan Business Bank	2019.08	Financial	916.80	50.00	5.87
27	RiTdisplay Corp.	2001.10	Optoelectronics	9.17	3.44	0.15
28	Innolux Corp.	2002.12	Optoelectronics	798.92	3.99	0.05
29	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28
30	Taiwan Semiconductor Manufacturing Co., Ltd.	1986.12	Semiconductor	2593.27	4.97	6.37
31	Vanguard International Semiconductor Corp.	1997.06	Semiconductor	183.90	72.32	15.91

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
32	Andes Technology Corp.	2005.12	Semiconductor	5.07	1.67	5.88
33	Metanoia Communications Inc.	2020.02	Semiconductor	12.10	2.46	15.47
34	Infinity Communication Tech. Inc.	2020.10	Semiconductor	0.08	1.50	19.82
35	GlobalWafers Co.	2023.11	Semiconductor	47.81	0.42	0.02
36	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16
37	Browave Corp.	2001.07	Communications	8.05	2.94	3.77
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	16.41	6.00	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	20.00	10.00	33.33
45	Taiwania Capital Buffalo VII Fund, LP	2024.03	Venture Capital	3.17	1.31	40.00
46	Taiwania Capital Buffalo IX Fund, LP	22024.08	Venture Capital	6.83	2.75	40.00

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
47	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13
48	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84
49	China Airlines Ltd.	2009.09	Transportation	605.17	50.00	8.59
50	YangMing Marine Transport Corp.	2017.02	Transportation	349.21	48.99	13.17
51	WeMo (Cayman) Corp.	2021.12	Transportation	6.38	0.31	2.91
52	CSBC Corporation, Taiwan	2018.05	Machinery	127.45	44.49	16.72
53	Lungteh Shipbuilding	2019.07	Machinery	10.78	1.18	6.79
54	Quaser Machine Tools, Inc.	2020.03	Machinery	5.49	0.65	2.96
55	Buffalo Machinery Co., Ltd.	2021.06	Machinery	3.58	0.85	9.14
56	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03
57	Kkday.com	2020.08	Tourism	63.17	5.83	6.03
58	Digimax	2005.12	DC, C&C	4.40	4.00	18.22
59	China Steel Corp.	1995.12	Steel	1577.31	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	Gogoro Inc.	2016.01	Green Energy	266.02	12.22	3.87

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
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	47.17	2.06	1.72
67	Taiwan Carbon Solution Exchange	2023.07	Green Energy	10.00	4.00	40.00
68	SAR Technology Inc.	2020.10	Circular Economy	8.00	0.80	10.00
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
<b>70 in total</b>					<b>772.32</b>	

## (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", the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries", the "Implementation Project for Strengthening Investment in AI Startups", and "Implementation Project for Strengthening Investment in Green Growth and Net-Zero 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 2024, 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 the end of 2024:

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	351,645	5,430	0.62
	TaiGene Biotechnology Co., Ltd.	Biotechnology	350,000	38,750	11.07
	Taiwan Biophotonic Corporation	Biotechnology	191,075	4,153	0.3
	Cold Spring Biotech Corp.	Biotechnology	200,276	9,345	2.57
	HuniLife Biotechnology, Inc.	Biotechnology	117,515	40,000	6.88
	Navifus Corporation	Biotechnology	623,720	14,076	1.4
	Protectlife International Biomedical Inc.	Biotechnology	209,669	8,250	1.92
	LIBO Pharma Corp.	Biotechnology	406,030	45,000	5.54
	AP Biosciences Inc.	Biotechnology	849,869	141,315	1.93
	Pharmosa Biopharm Inc.	Biotechnology	645,090	12,845	0.57
	Sunny Pharmtech Inc.	Biotechnology	1,487,252	28,000	0.67
TaiAn Technologies Corp.	Genomics BioSci & Tech. Co. Ltd.	Biotechnology	724,480	25,200	2.15
	Academab Biomedical Inc.	Biotechnology	503,300	74,088	8.18
	REGiMMUNE Limited	Biotechnology	229,563	30,000	2.34
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Aerospace	337,750	35,860	2.83
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87
	GMT Global Inc.	Machinery	366,967	15,769	1.68

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	10,659	1.69
	Entropy Precision System Inc.	Biotechnology	68,353	5,761	9.01
	Zowie Technology Corp.	Semiconductor	297,815	0	2.90
	Mycropore Corporation Ltd.	Semiconductor	174,326	210,000	5.74
	Huaquan Energy Co., Ltd.	Machinery	275,000	20,000	7.27
Sunsino Development Associate Inc.	Air-Bag Packing Co., Ltd.	Packing Materials	250,000	19,000	7.6
	ELS System Technology Co., Ltd.	Optical Instruments	166,631	35,609	13.69
	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.52
	Alpha Pricing Co., Ltd.	Software Industry	196,468	0	8.86
	a2peakpowerCo., Ltd.	Optoelectronics	367,923	0	4.35
	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
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	28,200	0.56
	FirstWeb Limited	Internet	65,930	20,20	2.17
	Coolso Technology Inc.	Software Industry	24,399	1,99	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.	Pharmadax Inc.	Biotechnology	1,001,700	24,63	0.61
	Chiefway Optronics Co., Ltd.	Optoelectronics	72,507	0	1.37
	Advanced Material Systems Corporation	Materials	337,500	55,050	4.7
Harbinger Venture Management Co., Ltd.	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	125,000	3,000	2.4
	ThroughTek Co., Ltd.	Internet	269,289	179,79	2.7
	Magqu Co., Ltd.	Biotechnology	190,428	24,110	5.57
	Intech Biopharm Ltd.	Biotechnology	1,374,440	32,200	0.59
	AvioCast Inc.	Aerospace	268,000	30,000	5.6
	Topray Memes, Inc.	Optoelectronics	456,239	344,00	6.77
	TaiFa Technology Corp.	Software Industry	42,712	7,500	2.81
	Oriental System Technology Inc.	Optoelectronics	339,737	9,900	0.96
	Savitech Corp.	Semiconductor	338,127	8,120	0.86
	Wellysun Inc.	Optoelectronics	488,760	15,750	0.92
	Astron Material Corporation	Materials	145,000	14,000	9.66
	Lemnaceae Fermentation, Inc.	Biotechnology	147,811	6,250	1.32
	Brimo Technology Inc.	Optoelectronics	251,004	27,375	3.33
	Mutual-Pak Technology Co., Ltd.	Semiconductor	100,000	10,873	7.7

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	DotDot Inc.	Internet	45,000	5000	2.22
	Racer Tech Co., Ltd	Semiconductor	126,743	25,000	7.89
	LONG DIANN MARINE BIO TECHNOLOGY Co., Ltd	Aquaculture	199,494	40,000	5.64
CTBC Venture Capital Co., Ltd.	Taisys Technologies Co., Ltd.	Semiconductor	265,239	4,863	1.91
	K.K. Orchard Co., Ltd.	Food Manufacturing	282,120	40,000	3.61
	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,649,738	2,955	0.12
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	3.37
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,649,738	2,955	0.12
Mega Management Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	647,209	9,124	1.39
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	708,423	37,500	2.63
	Vizionfocus Inc.	Biotechnology	579,167	11,746	1.02
	Uniconn Interconnections Technology Co., Ltd.	Semiconductor	550,275	28,000	3.14

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Navifus Corporation	Biotechnology	623,780	10,773	1.43
	Steminent Biotherapeutics Inc.	Biotechnology	560,446	45,342	2.46
	Trust Bio-Sonics Inc.	Biotechnology	322,992	30,500	6.78
	Tripreso Travel Service Co., Ltd.	Internet	52,092	15,000	6.07
	Han-Win Technology Co., Ltd.	Optoelectronics	360,049	15,000	3
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	935,745	26,500	1.42
	Geckos Technology Corp.	Materials	219,000	25,160	10.1
	Mechavision Inc.	Machinery	26,649	25,000	3.75
	Navifus Corporation	Biotechnology	623,780	10,773	1.43
Industrial Technology Investment Corp.	TD HiTech Energy Inc.	Green Energy	420,885	16,394	2.42
	Uniled Lighting TW., Inc.	Optoelectronics	67,000	3,197	4.77
	Up Sciencetech Materials Corp.	Steel	600,680	96,148	2.71
	Taiwan Biomaterial Co., Ltd.	Biotechnology	191,075	2,076	0.15
	MegaPro Biomedical Co., Ltd.	Biotechnology	647,209	25,276	2.36
	Terra Treasures Co., Ltd.	Agricultural Product Retailing	58,000	9,000	15.52
	inergy Technology Inc.	Optoelectronics	457,200	6,620	1.36
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	447,720	29,900	2.94

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	Astron Material Corporation	Materials	145,000	15,000	10.34
	Jotangi Technology Co., Ltd.	Software Industry	85,462	11,250	11.48
	Heron Neutron Medical Corp.	Biotechnology	1,393,550	30,000	2.15
	Smart Farming Corporation	Agricultural Technology	120,000	37,000	30.83
	Uila Technology Co., Ltd.	Software Industry	297,325	72,000	16.14
	Enjar Taiwan International Limited.	Software Industry	59,420	0	18.65
	Totem Pak Solutions Co., Ltd.	Paper Container Manufacturing	219,500	0	13.67
	Green Cellulosity Corporation	Green Energy	223,500	0	13.29
	Kinestral Technologies Taiwan Incorporated	Optoelectronics	4,139,633	100,000	2.42
Hua Nan Financial Holdings	Minima Technology Co., Ltd.	Green Energy	394,792	59,426	6.45
	Li Ling Film Co., Ltd.	Thin Film Manufacturing	460,000	7,497	0.54
	Lianyou Metals Co., Ltd.	Materials	346,755	24,000	1.6
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	5.4

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Hotung International Co., Ltd.	TAHO Pharmaceuticals Ltd.	Biotechnology	512,156	3,875	1.74
	Nfore Technology Co., Ltd.	Communications	349,998	14,994	2.86
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.11
	EPED Inc.	Biotechnology	288,622	29,997	3.85
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	642,870	30,000	1.56
	Backer-Founder Company Limited	Cultural and Creative	62,508	6,000	12
	Choice Biotech Inc.	Biotechnology	110,568	57,500	25.63
IBT Management Corp.	Ttbio Corp.	Biotechnology	240,500	27,370	4.1
	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	12.22
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	305,520	44,500	3.79
	Genovior Biotech Corporation	Biotechnology	787,775	18,000	1.71
	Alar Pharmaceuticals Inc.	Biotechnology	668,000	17,370	1.73
	Twi Biotechnology, Inc.	Biotechnology	887,944	14,000	0.59
	Ecolux Technology Co., Ltd.	Software Industry	66,240	15,000	11.32
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	935,745	20,000	1.52
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	79,269	2,000	1.26
	DOMO International Co., Ltd.	Internet	109,500	30,000	27.4
	Vision Wide Tech Co., Ltd.	Machinery	510,450	99,803	8.27
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	100,000	0	10
	Hantop Intelligence Technology Co., Ltd.	Machinery	137,400	25,000	9.07
	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).

### 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 55 professional management companies through a selection process to jointly invest in domestic SMEs. As of the end of December 2024, the "Implementation Project for Strengthening Investment in SMEs (Second Phase)" has invested in 26 domestic SME, with a total investment amount of NT\$883 million. This initiative has incentivized professional management companies to invest NT\$1.091 billion in private enterprises, leading to a total private sector investment of NT\$4.745 billion.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs (Second Phase)" at the end of 2024:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
China Development Financial Holding Corp.	WiAdvance Technology Corp.	Software Industry	227,800	50,000	1.46
	Anbogen Therapeutics	Biotechnology	935,134	99,999	6.53
Excelsior Capital Management Co., Ltd.	WiAdvance Technology Corp.	Software Industry	227,800	50,000	1.46
Darwin Ventures	Atgenomix	Biotechnology	101,635	10,000	7.02
B Current Impact Investment	Tracle Living Co., Ltd.	Software Industry	15,394	5,000	7.01
TBB Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	647,209	4,000	0.31
	LongShun Green Energy Technology Ltd.	Green Energy	380,000	33,600	2.21
	How Kan Entertainment Production Co., Ltd.	Culture and Leisure	202,531	30,000	4.52
	Honley Auto. Parts Co., Ltd.	Machinery	1,205,226	100,000	4.88

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	PieceMakers Technology, Inc.	Semiconductor	347,291	45,000	3.76
	Glory Material Co., Ltd.	Green Energy	946,320	30,000	1.59
	AMOESO Co., Ltd.	Communications	44,160	13,050	9.85
	Global Power Technologies Co., Ltd.	Software Industry	85,956	15,000	3.49
	DotDot Inc.	Internet	45,000	10,000	1.11
Top Taiwan Venture Capital Co. Ltd.	Popchill Corp.	Internet	98,170	21,000	7.13
	MedicalTek Co. Ltd.	Biotechnology	142,100	14,000	3.52
	Geckos Group	Materials	219,000	37,000	8.45
SAGA UNITEK Ventures	AuthenX Inc.	Optoelectronics	305,291	25,000	3.47
Industrial Innovations, Inc.	Riversoft Inc.	Internet	67,570	29,800	22.05
Shin Cheng Venture Capital Co., Ltd.	YouThought Corp.	Software Industry	40,800	16,800	9.8
	Global Power Technologies Co., Ltd.	Software Industry	85,956	15,000	3.49
	Tian Yuan Global Corp.	Semiconductor	199,200	10,000	2.01
Genesis Venture Capital Co., Ltd.	Uniconn Interconnections Technology Co., Ltd.	Semiconductor	572,274	4,950	0.16
	Tian Yuan Global Corp.	Semiconductor	199,200	10,000	2.01
H & Q Asia Pacific Ltd.	AventaCell Biomedical Co., Ltd.	Biotechnology	116,491	34,800	5.15
Mega Management Consulting Co., Ltd.	Tian Yuan Global Corp.	Semiconductor	199,200	50,000	10.04

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
BE Accelerator	MedicalTek Co. Ltd.	Biotechnology	142,100	15,960	4.01
	ANIVIA Medical	Biotechnology	493,143	64,756	1.53
Aplex Technology Co., Ltd.	AIWin Technology Co., Ltd.	Software Industry	21,000	6,000	7.43
GreenFiltex Ltd.	MSONline Scientific Co., Ltd.	Inspection Equipment	20,000	5,700	19
EISO Enterprise Co., Ltd.	500net Tech.	Software Industry	114,560	27,000	7.33

Note 1: 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 2024, the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" had invested in a total of 207 domestic cultural and creative companies, amounting to a total investment of NT\$6.418 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\$13.542 billion.

The following table summarizes the investment enterprises under the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" at the end of 2024:

The following table summarizes the investment enterprises under the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" at the end of 2024:

(A) Investment in cultural and creative enterprises

Unit: NT\$1,000

Professional Management / Co-Investor	Invested Enterprise / Project Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	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	18,405	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
	CGCG Inc.	Movie	200,000	26,109	4.84
	DaMou Entertainment Co. Ltd	Broadcasting and Television	33,964	10,000	Not applicable to Special Shares
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

Unit: NT\$1,000

Professional Management / Co-Investor	Invested Enterprise / Project Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
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. (Note 3)	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.	Studio76 Original Productions Co., Ltd.	Broadcasting and Television	121,650	45,000	29.85
Backer-Founder Co., Ltd.	Angelic-Founder Co., Ltd.	Others (Cultural and Creative Industry)	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	73,500	49.00
Dahiao Creative Arts Co., Ltd.	KOKO Entertainment Co., Ltd.	Broadcasting and Television	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
CHUAN HSUAN Co., Ltd.	Marscat Games Co., Ltd.	Digital Content	81,450	29,700	7.83
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	105,000	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 (Fashion Industry)	30,000	14,700	49

Unit: NT\$1,000

Professional Management / Co-Investor	Invested Enterprise / Project Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Hong Yang Venture Capital Co.	XRSPACE Holding Limited	Digital Content	10,746,022註5	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
Muh Chen	Moonshine Studio	Movie	24,000	15,000	12.5
C-Media Cultural Creative Technology Inc.	Fun2 Studio Co., Ltd.	Digital Content	28,770	14,997	20.85
Cheng Yang Luggage International Co., Ltd.	Good Image Co., Ltd.	Movie	52,300	14,000	26.77
Full Entertainment Marketing Corp.	KTJ Holding Inc.	Movie	973,863	45,000	29.85
Kevin Liu	Beauterama Trading Ltd.	Design, Branding, and Fashion	22,000	15,000	35.93
Small-scale investment projects under NT\$3 million, without participation from co-investors or professional management companies.	HUA Universal Arts Entertainment Inc.	Music and Performing Arts	20,000	3,000	5
	fantimate Co., Ltd.	Music and Performing Arts	10,000	3,000	20.55
	Revecon Co., Ltd.	Digital Content	150,000	3,000	7.70
	Fugue Children's Music	Music and Performing Arts	10,400	3,000	21.98
CommonWealth Education Media and Publishing	Parent-Child Learning Co., Ltd.	Digital Content	45,600	52,800	47.14

Note 1: The value of the investment balance is based on the amount recorded by the corresponding professional management company. An investment amount of zero indicates that the management company has fully recognized the investment loss of the invested enterprise. However, the trust account still holds the shares, which does not affect the shareholding ratio.

Note 2: The total amount is the sum of "capital stock," "advance receipts for shares," and "capital surplus."

Note 3: Meimai Technology Co., Ltd. was formerly known as Hao Wan Jia Co.

Note 4: Small-scale investment projects under NT\$3 million are not accompanied by co-investors or professional management companies.

Note 5: The total amount is calculated by multiplying the "number of shares issued" by the "exchange rate."

**(B) Investment in cultural and creative projects**

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
thuànnTaiwan Film Corporation	Untold Herstory	Movie	20,000
Green Film Production	Scams giving	Movie	15,000
MM2 Entertainment Taiwan	Hy Heavenly City	Movie	12,404
Mediasphere Communications Ltd.	A Village Celebration	Music and Performing Arts	8,700
Her Lee Culture Creative Co., Ltd.	Lost in Forest	Movie	18,800
TRUFFLE Creative and Cultural Ltd.	Butterfly Mansion	Movie	18,000
STORYAGE Pictures Co., Ltd.	Taiwan Trilogy	Movie	30,000
Harvest Production Films Co.	Q18	Broadcasting and Television	20,000
Good Movie Co., Ltd.	Hello Ghost	Movie	18,000
Farmers' Joy International Co., Ltd.	Grandma and Her Ghosts 2 - Baby Power	Movie	8,000
Dreamhub International Ltd.	Marching Boys	Movie	20,000
The Cleaner Entertainment Co., Ltd.	The Cleaner	Broadcasting and Television	14,900
Touch of Light Films Ltd.	Haunted House for Sale	Broadcasting and Television	16,000
	Not Just A Drunkard	Broadcasting and Television	14,800
MaZoo Digital Imaging Co., Ltd.	A Girl out of the Country	Movie	10,000
Rose International Entertainment	I am the secret in your heart	Movie	18,500
Butt Mountain Co., Ltd.	Undertaker	Broadcasting and Television	17,700
Wow momentum Co., Ltd	Breaking and Re-entering	Movie	19,000
Bigcat Studio	Brave Animation Series II	Broadcasting and Television	19,000

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Oxygen Films Co., Ltd.	Kiss My Ass Boss	Movie	20,000
How Kan Entertainment Production Co., Ltd.	Show Up Girls	Broadcasting and Television	17,500
Sky Films Entertainment Co., Ltd.	Hidden Treasures in The Mountain	Movie	15,000
	Organ Girl	Movie	15,000
	Mystery Writers	Movie	13,200
Super Communications Inc.	Uncle	Broadcasting and Television	14,381
True Fun Entertainment	Sinister House Specialty Shop	Broadcasting and Television	15,000
	K-DOL Campus Storm	Broadcasting and Television	11,000
Force Films	Bad Boy	Movie	5,000
Videoland Television Network	Lady Commander	Broadcasting and Television	10,033
	Lady Commander II	Broadcasting and Television	16,515
Star Shine Film Co., Ltd.	Happily Ever After	Movie	19,000
CHOU'S Entertainment Ltd.	Marriage Exposed	Broadcasting and Television	20,000
	Blindness	Movie	14,500
Sun Lok Productions Ltd.	Granddaughter	Movie	19,000
3NG Film Co., Ltd.	The Embers	Movie	20,000
Calendar Studios	GG Precinct	Broadcasting and Television	8,778
TOII Co., Ltd.	"Taiwan Thunderbolt Fire" Interactive Movie Simulation Game	Digital Content	5,940

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Life Scenery Films Co., Ltd.	Time in the South	Movie	7,000
Bosssdom Digiinnovation Co., Ltd.	Million-follower Detective	Broadcasting and Television	42,764
Lu Shasha Animation Company	Lu Shasha Mobile Amusement Park Project	Cultural Heritage Applications and Exhibition Facilities	3,000
Arrow Cinematic Group, Inc.	NTNU Park Underground Society	Broadcasting and Television	20,000
Each Other Films Inc.	Penguin Girl	Movie	19,200
Stilt Media Co., Ltd.	Packages from Daddy	Movie	20,000
Lou Lou Film Limited Company	Mom's Secret Mission	Broadcasting and Television	12,400
Cool Image Film Studio Co., Ltd.	Family Matters	Movie	10,000
Mandarin Vision Co., Ltd.	The Great Mist	Movie	40,000
Bole Film	Investigating Liugong Canal	Movie	15,824
Alfa Music International, Inc.	Ricky Hsiao 20th Anniversary Concert: How Are You, My Friend? – Kaohsiung Show	Popular Music and Cultural Content	6,417
Deep Space Celestial Corp.	Welcome to Dolly's Home	Movie	9,100
GrayScale Production Co., Ltd.	What A Trip – New Zealand	Broadcasting and Television	25,725
Renaissance Films Limited	The Uniform	Movie	18,000
Pumpkin Film	Zoo	Broadcasting and Television	11,944
Rise Pictures Co., Ltd.	Double Trouble	Movie	17,175
Third Man Entertainment Co., Ltd.	Kids	Movie	8,000
HUA Universal Arts Entertainment Inc.	The Wedding Banquet	Music and Performing Arts	12,000

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Machi Xcelsior Studios	Kung Fu	Movie	100,700
TransWorld Television Production Company Ltd.	Dr. Lifesaver	Broadcasting and Television	20,000
LINE Taiwan Limited	The Black Box	Broadcasting and Television	20,000
Strong Productions Co., Ltd.	Subzero 197	Broadcasting and Television	30,000
Star Vision Inc.	Dear ATM	Broadcasting and Television	20,000
Greener Grass Production Co., Ltd.	Fame within Reach	Broadcasting and Television	23,000
Zero Day Creative Co., Ltd.	Zero Day	Broadcasting and Television	27,376
Videoland Inc.	Zhen's Sharing: Little Lin's Bell	Broadcasting and Television	20,000
The Tag-Along Co., Ltd.	The Yellow Avenger	Movie	12,000
Eagle Entertainment Co., Ltd.	Big Life Events: All Aboard, Everyone!	Broadcasting and Television	11,550
Three Acts Production Co., Ltd.	Gala	Movie	10,000
Kwang Sheng Pictures Production Co., Ltd.	Demon Hunters	Movie	20,000
Interfax Company	San Francisco Beauty Salon	Broadcasting and Television	14,000
Hsing Le Media Co., Ltd.	Memory Storage Office	Broadcasting and Television	11,000
Super Broadcasting Company	Welcome My Home 1 Season 2	Broadcasting and Television	9,240
Titan Cafeteria Company	Ai's Kitchen	Broadcasting and Television	20,000

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Nunu Fine Art	Taiwanese Opera—Contemporary Art in New York	Visual Arts	8,050
Little Flower Film	Hunter Brothers	Movie	7,412
Pili International Multimedia Co., Ltd.	Thunderbolt Fantasy 4	Broadcasting and Television	19,950
	Thunderbolt Fantasy: The Final Chapter - The Movie	Movie	7,350
Jia Pu International Media Co., Ltd.	Welcome to Second Generation Coffee	Broadcasting and Television	5,754
Money Entertainment Investment Co., Ltd.	2024 GATAO Live Concert	Popular Music and Cultural Content	10,775
SheenaGames Co., Ltd.	Border Odyssey	Digital Content	19,500
Yiyi Pictures Co., Ltd.	Us Without Sex	Broadcasting and Television	9,000
Chimney Cultural & Creative Company	Secret Whispers	Movie	4,920
Feng Cai Program Production Company	Love Tetralogy (Parts One and Two)	Broadcasting and Television	10,089
Lei Gong Production Co., Ltd.	Out of Nowhere	Movie	9,600
Arrow Cinematic Group, Inc.	The Last Secret of Summer	Movie	20,000
Strong Productions Co., Ltd.	Stamps and Soufflé	Broadcasting and Television	24,778
DaMou Entertainment Co., Ltd.	The World Between Us II	Broadcasting and Television	40,644
Hand Works Company	Revenge of the Hateful Woman	Movie	7,200
Benmu Studio Company	Synchronic Constellations: East Asian Transboundary Art Perspectives – Japan First Stop	Visual Arts	2,940
Gala Pictures International Corporation	Newbie on Board, Please Advise – Paranormal Baby Assistance Room	Broadcasting and Television	20,000



Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Future Skart Inc.	Rare Metal War: The Sins of Memory	Digital Content	3,000
Angel Slayer Film Company	MR. MONSTER	Movie	14,000
Mi Shen International Co., Ltd.	Our Blues	Broadcasting and Television	9,483
Chocolie Entertainment Co., Ltd.	GATAO: Like Father Like Son	Movie	9,281
Wowing Entertainment Co., Ltd.	96 Minutes	Movie	42,835
Li Yang Film Co., Ltd.	I Blew Out the Candles Before Making a Wish	Movie	6,400
TPOP Entertainment Co., Ltd.	Atom Boyz II	Broadcasting and Television	36,000
CalFilms Asia Ltd.	Daydream Basketball Team	Broadcasting and Television	5,351

Note: In accordance with the Ministry of Culture's recommendation dated February 4, 2025, and to protect the confidential business information of applicants for cultural and creative projects, the total investment budget and investment ratio for each project will not be disclosed separately.

### 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 2024, the NDF has invested in 81 domestic service

companies through the "Implementation Project for Strengthening Investment in Strategic Service Industries", with a total investment amount of NT\$2.612 billion. It has attracted professional management companies to invest NT\$2.192 billion in private companies and a total investment of NT\$3.958 billion from the private sector. In addition, the project has helped 14 invested companies get listed on the emerging stock market and 2 companies go public. The invested companies have also acquired a total of 307 intellectual property rights, received 66 awards from both government and private organizations, and provided stable employment for 6,431 people.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Service Industries" at the end of 2024:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%) (Note 3)
TAYA Venture Capital Co., Ltd.	INADAY's Biotech Co., Ltd.	Design Services	8,556	3,047	16.04
	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. (iStaging Company Limited)	E-commerce	74,448 (USD2,267,323)	14,400	8.35
	FullHope Biomedical Co., Ltd.	Others (Biotechnology Service Industry)	399,112	20,100	1.68

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%) (Note 3)
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
	Grandsys Inc.	Information Services	269,300	19,868	3.92
CICD Consultants Inc. (Phase II)	Linker Vision Co., Ltd.	ICT Industry	525,000	98,600	8.99
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	140,000	7,000	1.43
Hotung International Co., Ltd.	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	225,883	53,464	3.15
Top Taiwan Venture Capital Group Top Taiwan Venture Capital Group	Zhen Yu Hardware Co., Ltd.	Others (Retail Sector)	192,686	21,899	1.45
	Yun yun AI Baby camera Co., Ltd. ©	Information Services	421,015	90,000	11.20
	Ocard Inc. (Olis Innovation Co., Ltd.)	Information Services	972 (USD29,600)	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.	Others (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 (%) (Note 3)
Sunsino Development Associate Inc.	SKYMIZER TAIWAN Inc.	Information Services	38,531	10,500	3.89
	Brain Navi Ltd. (Brain Navi Biotechnology Co., Ltd.)	Information Services	253,198 (USD7,711,231)	20,900	5.43
Shin Kong Venture Capital	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	3,375	2.14
	E-Formula Technologies Inc.	Information Services	267,392	37,500	6.17
	Genius Vision Digital, Inc. ©	Information Services	86,429	5,000	0.58
	Vita Genomics, Inc.	Others (CRO Industry)	358,835	46,750	8.43
	Taiwan Earning Co., Ltd.	Others (Medical Device Services)	24,728	13,000	21.03

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%) (Note 3)
Darwin Venture Management	Zuvio Tech Co., Ltd.©	Cloud Computing	1,006	30,000	0.29
	Kdan Mobile Software Ltd.	Digital Content	282,350	55,000	9.52
	Inline Group Limited (Inline Apps Taiwan Limited)	Cloud Computing	149,624 (USD4,556,831)	16,611	8.09
	Smart Ageing Tech Co., Ltd. ©	Digital Content	520,590	30,000	7.43
	Eastern Union Interactive Corp.	Digital Content	248,558	94,375	10.13
	Ufi Space Co., Ltd.	Others (5G Network Solutions)	348,493	30,030	1.04
	Spirit Scientific Co., Ltd.	Others (Regenerative Medicine)	159,045	19,036	2.72
H & Q Asia Pacific Ltd.	Bravo Ideas Digital Co., Ltd.	Information Services	459,917 (USD14,006,923)	22,500	4.40
H & Q Asia Pacific Ltd. (Phase II)	MAYO Human Capital Inc.	Information Services	340,549	4,969	0.32
	HoneyBear Biosciences, Inc.	Taiwan Precision Health Industry	433,551	40,000	4.71
Harbinger Venture Management Co., Ltd.	PharmaCore Biotech Co., Ltd.	Others (Biotechnology Service Industry)	294,767	0	1.09
Maxwell Capital Group Co., Ltd.	loccg. any-design	Others (Advertising Services Industry)	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 (%) (Note 3)
Paradigm Capital Investment Company	CellMax Taiwan Co., Ltd.	Others (Biotechnology Service Industry)	151,500	36,000	23.76
	Tricornitech Corp.	Information Services	610,340	3,780	0.44
	Bright Ideas Design Co., Ltd.	Digital Content	249,517	0	21.37
	Hydroionic Technologies Co., Ltd.	Environmental Protection	415,583	55,000	10.96
	EZSWAP Networks Technology Co., Ltd.	Information Services	170,000	0	29.41
ABICO Asia Capital Corporation	MAYO Human Capital Inc.	Information Services	340,549	17,889	1.17

Note 1: The value of the investment balance is based on the amount recorded by the associated professional management company. If the recorded investment amount is zero, it is because the management company has fully recognized the investment loss of the invested enterprise. However, the trust account still holds shares of the invested enterprise, which does not affect the investment ratio.

Note 2: When the invested enterprise converts its equity to an overseas company, this column represents the actual fundraising amount in USD (as per the CPA's attestation report), converted to New Taiwan Dollars at the exchange rate of 32.835 NTD to 1 USD on December 31, 2024.

The original iStaging Corp. converted its shares to its overseas parent company on March 23, 2018.

The original Brain Navi Biotechnology Co., Ltd. converted its shares to its overseas parent company on February 12, 2018.

The original Inline Apps Taiwan Limited converted its shares to its overseas company on January 21, 2022.

The original Bravo Ideas Digital Co., Ltd. converted its shares to its overseas parent company on November 14, 2017.

The original Ocard Inc. converted its shares to its overseas company on October 23, 2023.

Note 3: The investment ratio is calculated by dividing the number of shares held in the trust account by the total number of issued shares.

Note 4: © indicates companies with no-par-value shares, totaling four companies. The paid-in capital is based on the business registration information.

#### 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 22 professional management companies in two phases to co-invest in domestic manufacturing industries. By the end of December 2024, the NDF had invested in

30 domestic manufacturing companies through the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries," with a total investment amount of NT\$853 million. This initiative attracted NT\$974 million in investments from professional management companies and further stimulated NT\$4.907 billion in private sector investments. In addition, the project supported one invested company in getting listed on the Taiwan Stock Exchange (TWSE), one on the TPEX, twelve on the emerging stock market, and two in becoming public companies. The invested companies have collectively acquired approximately 517 intellectual property rights, received 42 awards from both government and private organizations, and contributed to stable employment for 9,099 individuals.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" at the end of 2024:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance (Note 2)	Shareholding (%)
TAYA Venture Capital Co., Ltd.	Savitech Corporation	Semiconductor	338,127	22,300	3.35
	Healthy Living Biotechnology Co., Ltd. Taiwan	Biotechnology, Pharmaceuticals, and Medical Devices	349,832	0	3.70
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	1,487,558	48,000	1.01
CTBC Venture Capital Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Semiconductor Materials	522,240	28,800	3.06
	Prince Pharmaceutical Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	366,050	28,800	3.20

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance (Note 2)	Shareholding (%)
Hotung International Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	366,050	32,788	3.58
	Mortech Corporation	Semiconductor Materials	400,000	33,260	4.16
Top Taiwan Venture Capital Group	Somnics Cayman Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	19,776	23,649	4.68
	USenlight Corp.	Semiconductor	203,931	0	1.96
	TaiHao Medical Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	117,209	15,030	2.85
Industrial Technology Investment Corp.	UPark Co., Ltd.	Information Industry	32,250	30,000	28.42
	AVIOCAST Inc.	Aerospace	268,000	0	5.60
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	426,189	12,000	0.94
Shin Kong Venture Capital	Faraday Motor Co., Ltd.	Green Energy	179,796	21,500	5.56
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd.	Green Energy	780,000	15,000	0.48
	OToBrite Electronics, Inc.	Green Energy	384,530	17,220	1.28
	Tantti Laboratory Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	363,000	0	0.00
	Phoenix Pioneer Technology Co., Ltd.	Semiconductor	2,974,688	38,000	0.67

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance (Note 2)	Shareholding (%)
Darwin Venture Management	Partilink Inc.	Information Industry	98,651	0	19.62
	Yun yun AI Baby camera Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	421,015	0	0.06
	Pan Asia Applied Technology Co., Ltd.	Green Energy	120,876	32,400	4.67
ABICO Asia Capital Corporation	Imedtac Co., Ltd.	Information Industry	182,761	30,000	3.28
	Great Giant Fibre Garment Co., Ltd.	Others (Textile)	602,800	11,777	0.19
Genesis Investment & Venture Co., Ltd.	Hwa Sheng Technology Co., Ltd.	ICT Hardware	726,639	8,500	0.34
	Feng Kui Technology Co., Ltd.	Semiconductor	365,000	20,000	2.74
H & Q Asia Pacific Ltd.	Hwa Sheng Technology Co., Ltd.	ICT Hardware	726,639	17,000	0.69

Note 1: If the invested enterprise is a foreign company, this column represents the actual fundraising amount, calculated at the exchange rate of NT\$32.835 to USD on December 31, 2024.

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).

### E. Implementation Project for Strengthening Investment in AI Startups

To promote the development of AI startups and digital economy-related industries, the National Development Fund approved the "Implementation Project for Strengthening Investment in AI Startups" at its 111th management committee meeting on August 9, 2024. A budget of NT\$10 billion has been allocated for this initiative, with Administration for Digital Industries, Ministry of Digital Affairs, responsible for executing investments in domestic AI startups and digital economy-related industries.

### F. Implementation Project for Strengthening Investment in Green Growth and Net-Zero Industries

To accelerate carbon reduction efforts and achieve the goals of green growth and the 2050 net-zero transition, the National Development Fund approved the "Implementation Project for

Strengthening Investment in Green Growth and Net-Zero Industries" at its 114th management committee meeting on November 29, 2024. A budget of NT\$10 billion has been allocated for this initiative, with the Ministry of Environment responsible for executing investments in enterprises engaged in emerging businesses related to net-zero sustainability.

### (3) Venture Capital Investments

In support of the government's effort to reinforce the promotion of the venture capital (VC) industry, the DF began implementing venture capital investment programs in 1985. By the end of 2024, the NDF had invested approximately NT\$34.248 billion in a total of 113 domestic and overseas venture capital investment enterprises (VCIEs). Currently, the fund has active investments recorded in 64 VCIEs, with a cumulative investment amount of approximately NT\$17.244 billion.

The results of such VCIE investment efforts at the end of 2024 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	1986.06	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	10.02	4.96	45.00
2	Grand Cathay Venture Capital Co., Ltd.	1992.01	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	16.00	2.34	14.65
3	Grand Cathay Venture Capital II Co., Ltd.	1997.01	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	8.00	1.25	15.63
4	Der Yang Biotechnology Venture Capital Corp.	2001.12	Biotechnology, Pharmaceuticals, and Medical Devices	0.21	0.04	20.00
5	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology, Pharmaceuticals, and Medical Devices	2.22	0.53	24.00

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
6	Harbinger III Venture Capital Corp.	2002.12	Semiconductor, Optoelectronics, Software Industry, Telecommunications, and Information Industry	0.01	0.00 (Note1)	30.00
7	Asia-Pacific Emerging Industries Venture Capital Co., Ltd.	2003.10	Biotech, Pharmaceuticals, and Medical Devices; Energy Conservation and Environmental Protection; and Tourism	3.16	1.26	30.00
8	Eminent VC Corp.	2005.01	Biotechnology, Pharmaceuticals, and Medical Devices	0.68	0.17	25.00
9	Harbinger VI Venture Capital Corp.	2008.12	Energy / Energy Conservation, Traditional Niche Industry, and Information Electronics	2.42	0.65	26.96
10	BCF IV, L.P.	2012.01	Biotechnology, Pharmaceuticals, and Medical Devices	17.92	0.00 (Note2)	5.11
11	Eminent II VC Corp.	2012.05	Biotechnology, Pharmaceuticals, and Medical Devices	4.22	1.01	24.05
12	GVT Fund	101.11	Green Energy Industry	7.08	0.91	12.80
13	Harbinger VII Venture Capital Corp.	2014.05	Consumer Goods, Biotech and Healthcare, Materials, Energy, Information Electronics, Precision Instruments	5.68	1.60	28.17
14	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology, Pharmaceuticals, and Medical Devices	3.95	1.02	25.71
15	TransLink Capital III	2015.01	Mobile, Telecommunications, and Digital Media	32.29	5.07	15.71
16	GRC III	2015.01	Health Industry, Green Industry, and Digital Technology	0.49	0.09	18.25
17	Daiwa Taiwan Japan Biotech Fund	2015.02	Biotechnology, Pharmaceuticals, and Medical Devices	21.03	4.89	23.26

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
18	500S III	2015.03	Internet	13.44	2.35	17.46
19	TRANS-PACIFIC TECHNOLOGY FUND	2015.08	Optoelectronics, Internet, and Machinery	21.57	6.47	30.00
20	AppWorks Fund II, Co., Ltd.	2015.08	Internet	4.01	0.91	22.67
21	WIH VIII (DF)	2016.05	Healthcare, Digital Technology	47.41	5.44	11.48
22	Vivo (DF)	2016.06	Biotechnology, Pharmaceuticals, and Medical Devices	14.98	2.99	19.94
23	GD1 II	2016.07	Software Industry, Internet	11.35	2.23	19.62
24	IVP Fund III	2016.07	Consumer Internet and Mobile Services Industry	0.57	0.14	25.06
25	CDIB Capital Growth Partners	2017.05	Intelligent Technologies or Green and Environmental Protection	26.22	6.06	23.13
26	Eminent III VC Corp.	2017.11	Biotechnology, Pharmaceuticals, and Medical Devices	18.12	5.44	30.00
27	DaHe II Venture Capital Corp.	2019.03	Semiconductor and Electronics, Biomedical, Materials and Equipment, Internet and Software	7.00	2.00	28.57
28	Harbinger VIII Venture Capital Corp.	2019.04	Industry 4.0, Biotech and Healthcare, Materials, Green Energy, New Economy, New Agriculture, and Information Electronics	11.36	3.41	30.00
29	Wanchang Venture Capital Corp.	2019.06	Biotech and Pharmaceuticals, Smart Machinery, Cloud Computing, Big Data, and Internet	5.80	1.71	29.51
30	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology, Pharmaceuticals, and Medical Devices	3.09	0.88	28.57

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
31	Blue-Red Fund	2019.07	Internet of Things and Digital Content, Software Applications, Cybersecurity, Smart Buildings, Green Energy Technology, and Healthcare	13.08	3.93	30.00
32	TransLink Capital IV (DF)	2019.08	ICT Industry	11.01	0.98	8.87
33	AppWorks Fund III Co., Ltd.	2020.04	Artificial Intelligence Applications, Blockchain, and Digital Economy	28.74	7.50	26.11
34	JAFCO Taiwan I Venture Capital Limited Partnership	2020.04	Artificial Intelligence Applications, Biotechnology, and Circular Economy	17.16	3.42	19.94
35	CDIB Capital Healthcare Ventures II Limited Partnership	2020.11	Biotechnology, Pharmaceuticals, and Medical Devices	25.05	7.25	28.94
36	DaChang Venture Capital	2020.12	Semiconductor, Consumer Goods, Biomedical, Materials and Equipment, Information and Aerospace, and Digital Software	11.00	3.00	27.27
37	Draper VI	2021.01	Core Technologies (Artificial Intelligence, Big Data, Blockchain) and Healthcare	64.87	8.54	13.17
38	500S V	2021.01	Artificial Intelligence, Big Data, Internet Services, IoT, Energy, and Smart Manufacturing	39.70	8.51	21.43
39	Daiwa Taiwan-Japan BioVenture Fund II	2021.01	Biotechnology, Pharmaceuticals, and Medical Devices	28.96	6.75	23.31
40	Acorn Accelerator I	2021.04	Emerging Software Technologies	3.83	1.02	26.67
41	Applied ITIC Fund	2021.05	Big Data, Semiconductor and Display Technologies, Biotechnology, and Digital Manufacturing	5.46	1.64	30.00

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
42	ABICO Asia Capital Corporation II	2021.07	Autonomous Vehicles, Strategic Transformation of Traditional Industry, and Holistic Healthcare	10.52	2.10	20.00
43	IVP IV	2021.07	Artificial Intelligence, Fintech, E-commerce, and Digital Media	26.48	5.94	22.44
44	Juhe Venture Capital Co., Ltd.	2021.07	IoT, Mobile Technology, and Data Centers	12.18	1.20	9.85
45	Creative II	2022.03	Industrial Technology, Energy Industry, Agri-food Industry, and Healthcare	11.92	2.21	18.52
46	Global Investment Holdings	2022.05	Circular Economy and ESG, Smart Mobility, Smart Healthcare, and Precision Manufacturing	10.00	3.00	30.00
47	Acorn Pacific II	2022.05	Semiconductor and Computing, Biology and Environment, Connectivity and Automation	9.96	1.98	19.87
48	B Current Impact Investment	2022.07	Inclusive Economy, Sustainable Agri-food, Healthy Living, and Environmental Technologies	2.40	0.71	29.69
49	AMED II	2022.08	Medical Device Technology and Contract Manufacturing of Medical Devices	23.27	4.64	19.95
50	Whitesun Entrepreneurship Limited Partnership	2023.02	Mobile Connectivity Applications, Smart Internet of Things (IoT), Cloud Computing, and Contactless Economy	5.40	1.35	25.00
51	Heshunxing Smart Mobility Limited Partnership	2023.03	Circular Economy, New Energy Vehicles, and Smart Machinery	55.00	9.90	18.00
52	BMD Venture Capital Investment Corp.	2023.03	Semiconductor, Biotech and Healthcare, and Information Electronics	4.51	1.13	25.00

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
53	ZHI KANG Venture Capital Investment Company, Ltd.	2023.07	Digital Healthcare	4.90	0.99	25.00
54	Fuyao Biomedical Venture Capital Limited Partnership	2023.08	Biotech and Pharmaceuticals, Specialty Drugs, and Animal Health	6.25	1.23	19.69
55	JAFCO Taiwan II Venture Capital Limited Partnership	2023.08	Artificial Intelligence and Its Applications, Circular Economy and Environmental Protection, and Cloud Applications	10.50	2.63	25.00
56	Benzhi Venture Capital	2023.10	Artificial Intelligence, Blockchain, and Digital Economy	15.94	4.62	29.00
57	HERCULES II	2023.12	Biotechnology, Pharmaceuticals, and Medical Devices	1.43	0.36	25.00
58	Harbinger IX Venture Capital Corp.	2023.12	Consumer Goods, Biotech and Healthcare, Materials / Green Energy and Environmental Protection, ICT, Cybersecurity and Semiconductor, Precision Instruments / Smart Manufacturing	5.15	1.50	29.1
59	CDIB CROSS II	2024.09	Artificial Intelligence, Blockchain, Mobile Commerce, and Digital Transformation	4.01	1.20	30.00%
60	AI FUND II	2024.10	Artificial Intelligence	1.73	0.26	14.89
61	ARGAMAN FUND 2	2024.11	Artificial Intelligence, Advanced Materials, Food Technology, Software Applications, and Cybersecurity	3.27	0.98	29.85
62	HEADLINE V	2024.12	ESG, Artificial Intelligence, Fintech and Software, E-commerce and Logistics, and Digital Media	11.04	2.65	24.00

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
63	LIFELIKE	2024.12	Next-Generation Technologies, Gaming, E-commerce and Digital Media	4.10	0.99	24.14
64	Shuimu Development Fund	2024.12	Semiconductor	9.66	2.51	26.00
Total				818.78	172.44	

Note 1: The NDF's investment balance in Harbinger III Venture Capital Corp. was NT\$300,000. Due to rounding, it is presented as NT\$0.00 billion.

Note 2: The NDF has recovered all funds invested in SYVC (Sheng Yuan Venture Capital Corp.) and BCF IV, L.P.; therefore, the investment balances are now zero.

## 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 implemented by the NDF are divided into four major categories. As of the end of 2024, the cumulative total loan quota under these programs reached approximately NT\$2.028 trillion, with the NDF contributing NT\$468 billion. A total of 107,777 applications had been approved, with the cumulative approved loan amount reaching approximately NT\$2.3554 trillion.

The execution situation of historical loan projects as of the end of December 2024 is shown in the following table:

### Historical NDF Loan Projects

Unit: NT\$100 million, No. of cases  
Information Date: December 31, 2024

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	59,627	8,153.18
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	10,331	2,242.34	7,544	14,165.53
4. To support economic and social development	577	191	39,246	599.04
<b>Total</b>	<b>20,280</b>	<b>4,680.17</b>	<b>107,777</b>	<b>23,554.18</b>

As of the end of 2024, the total loan amount under processing reached approximately NT\$1,309.4 billion, including NT\$193.6 billion funded by the NDF. A total of 5,446 loans with a cumulative approved amount of approximately NT\$1,085.3 billion were granted. The processing status is as shown in the following table:

### Current NDF Loans

Unit: NT\$100 million, No. of cases  
Information Date: December 31, 2024

	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	438	85.21
3	Loans for Mechanical Equipment Upgrade (3rd Fund)	100	45.83	102	62.83
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	161	354.69
7	Loans for Mechanical Equipment Export (5th Fund)	300	200	129	308.40
8	Loans for Mechanical Equipment Export (6th Fund)	400	267	43	140.63
9	Overseas Investment Financing Program (9th Fund)	120	53.33	81	128.27
10	Overseas Investment Financing Program (10th Fund)	200	116.67	64	185.90
11	Overseas Investment Financing Program (11th Fund)	200	116.67	65	214.86
12	Overseas Investment Financing Program (12th Fund)	300	191.67	26	85.15
13	Industrial R&D Promotion Loan Program	300	150	880	139.09

Unit: NT\$100 million, No. of cases  
Information Date: December 31, 2024

Loan Program		Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
14	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	7,100	-	246	5,619.97
15	Loans for Acceleration of Investment in Taiwan by Taiwanese Companies	2,500	-	158	2,714.94
16	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
17	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
18	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
<b>Total</b>		<b>13,094.20</b>	<b>1,935.67</b>	<b>5,446</b>	<b>10,852.69</b>

### 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 2024, the Program had invested in 277 domestic and overseas startups, investment totaling NT\$3.927 billion, driving angel investors and private investors to invest NT\$11.998 billion in startups.

The following table summarizes the investments of the "Business Angel Investment Program" at the end of 2024:

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	421,015	2,633	0.26
2	Taiwan Insto Technologies Co., Ltd.	Information Communication Application Services	12,840	10,000	15.58
3	LumiSTAR Biotechnology, Inc.	Biotechnology and Medical	16,065	23,000	5.65
4	Nextedge Labs, Inc.	Information Communication Hardware	35,120	10,000	13.35
5	PaKing Technology, Inc.	Information Communication Application Services	5,374	2,735	0.53
6	Unique Materials Co., Ltd.	Chemistry and Materials	107,501	20,123	5.11
7	Citpo Tech. Co., Ltd.	Information Communication Hardware	100,000	22,855	15.24
8	SIMPower Tech. Inc.	Information Communication Hardware	56,735	10,000	8.81
9	ACpay Co., Ltd.	Information Communication Application Services	156,293	9,968	2.89
10	XREX Inc.	Information Communication Application Services	1,477,863	18,684	2.28
11	Uospace Tech Co., Ltd.	Information Communication Application Services	778,309	28,333	2.82
12	Easy Order Network And StyleUp PTE. LTD	Information Communication Application Services	11,050	3,000	14.29

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
13	Osense Technology Co., Ltd.	Information Communication Application Services	207,119	19,684	2.78
14	Fortuna Intelligence Co., Ltd.	Information Communication Application Services	14,548	21,444	12.60
15	Fortune Ever Global Limited	Circulation and Transportation	43,190	19,682	5.20
16	Robo Web Tech Co., Ltd.	Information Communication Application Services	76,314	19,537	4.12
17	Calyx Inc.	Information Communication Hardware	289,994	21,691	4.80
18	Heroic Faith Medical Science Co., Ltd.	Biotechnology and Medical	411,186	46,002	11.55
19	Concept Tech.	Information Communication Application Services	49,819	10,614	19.98
20	Green Jacket Sports Co., Ltd.	Information Communication Application Services	30,529	20,000	7.86
21	OmniEyes Co., Ltd.	Information Communication Application Services	259,075	36,318	9.17
22	Clearmind Biomedical, Inc	Biotechnology and Medical	639,649	42,118	4.63
23	Alps Biotech. Co., Ltd.	Biotechnology and Medical	171,516	23,011	4.99
24	Trid Pacific Inc.	Information Communication Application Services	44,405	3,000	6.76
25	TMY Technology Inc.	Information Communication Application Services	1,503,818	67,364	4.76

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
26	Pulo Co., Ltd.	Information Communication Application Services	9,124	1,999	8.55
27	STAR BIT Innovation Co., Ltd.	Information Communication Application Services	58,598	2,985	0.85
28	ZEPT Inc.	Electrical and Mechanical	48,555	24,816	3.41
29	Aeroprobing Inc.	Information Communication Hardware	43,070	26,300	19.46
30	Velodash Inc.	Information Communication Application Services	2,598	10,975	9.62
31	iDrip LTD.	Culture and Leisure	277,896	19,566	1.17
32	Chateau No. 26 Tech. Co., Ltd.	Culture and Leisure	23,000	8,000	17.39
33	Sandybio Inc.	Culture and Leisure	29,000	20,000	16.00
34	Heliartec Solutions Co., Ltd.	Chemistry and Materials	51,366	18,000	11.68
35	LOCUS Marketing Technology Co., Ltd.	Information Communication Application Services	11,426	8,000	14.70
36	Damai Internet Inc.	Information Communication Application Services	66,300	20,000	7.54
37	Canner Inc.	Information Communication Application Services	121,200	24,347	8.01
38	Preventive Medical Health Care Co., Ltd.	Biotechnology and Medical	156,950	20,000	5.10
39	EClive Digital Co., Ltd.	Information Communication Application Services	364	3,000	5.15

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
40	Finatext Ltd.	Information Communication Application Services	3,921	2,999	7.50
41	BONIO INC.	Information Communication Application Services	498,076	18,631	1.75
42	Jovita Group Inc.	Information Communication Application Services	77,121	19,999	17.52
43	Senguan Tech Co., Ltd.	Chemistry and Materials	57,600	9,000	15.63
44	Enosim BioTech Co., Ltd.	Biotechnology and Medical	10,015	9,000	14.98
45	TIKI TIKI Co., Ltd.	Information Communication Application Services	29,448	3,544	4.80
46	Yiyang Health Co., Ltd.	Culture and Leisure	10,200	3,000	9.80
47	Our Agriculture Inc.	Smart Agriculture	108,607	12,435	4.06
48	Pinkoi Inc.	Information Communication Application Services	540,847	17,795	0.31
49	MediVisionTech Co., Ltd.	Biotechnology and Medical	43,402	13,499	17.66
50	CARPOST Co., Ltd.	Information Communication Application Services	11,630	29,691	24.14
51	Blockcurrency Technology Inc.	Information Communication Application Services	19,417	3,000	1.56
52	Mother Ad Technology, INC	Information Communication Application Services	27,691	15,226	21.14
53	Well Being Corporation	Culture and Leisure	5,496	3,480	15.46

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
54	BSOS HOLDINGS INC.	Information Communication Application Services	98,365	26,572	11.89
55	PicSee Inc.	Information Communication Application Services	45,969	18,819	12.79
56	Albcura Corp.	Biotechnology and Medical	189,952	19,999	8.77
57	RelaJet Tech Co., Ltd.	Information Communication Hardware	200,600	16,189	3.83
58	Synergy Design Technology Limited	Information Communication Hardware	382,098	31,555	5.64
59	Virtual Man Inc.	Biotechnology and Medical	34,936	19,043	20.56
60	Nano Targeting & Therapy (NTT) Biopharma Inc.	Biotechnology and Medical	93,849	19,980	6.54
61	Numbers Co., Ltd.	Information Communication Application Services	36,507	12,000	7.46
62	AMIS Technologies Co., Ltd.	Information Communication Application Services	159,192	19,772	1.74
63	Ahead Content Co., Ltd.	Culture and Leisure	11,640	5,400	10.11
64	Catpool Limited Company	Culture and Leisure	8,200	10,000	24.39
65	Yoctol Info Inc.	Information Communication Application Services	76,295	17,451	9.47
66	Taiwan Medical Intelligent Ltd.	Information Communication Application Services	18,069	11,715	18.01

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
67	Lixel Inc.	Information Communication Hardware	7,500	19,995	4.44
68	Yallvend Co., Ltd.	Information Communication Hardware	96,953	19,997	12.67
69	ROOIT PTE. LTD.	Information Communication Application Services	26,147	9,580	6.18
70	Cytene Bioprocess Solutions Co., Ltd.	Biotechnology and Medical	16,551	19,999	8.04
71	Fecula Biotech Co., Ltd.	Biotechnology and Medical	35,000	15,000	17.00
72	Dr. Plant Co., Ltd.	Smart Agriculture	20,000	8,899	19.78
73	BioPro Scientific Co., Ltd.	Biotechnology and Medical	82,518	24,349	13.17
74	Flowview Tek Inc.	Information Communication Hardware	47,427	33,943	12.99
75	Taiwan Advanced Intelligent Tech Co., Ltd.	Information Communication Application Services	41,999	19,999	12.67
76	Allxon Inc.	Information Communication Application Services	220,960	26,500	13.04
77	Green Shepherd Co., Ltd.	Green Energy and Environmental Protection	146,115	37,968	16.61
78	Ocean Star BioTech Co., Ltd.	Smart Agriculture	25,000	20,000	20.00
79	Surglasses Inc.	Biotechnology and Medical	267,091	4,705	1.30

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
80	Taiwan Drone Services Inc.	Smart Agriculture	13,399	999	7.46
81	Dingshinpower Co., Ltd.	Information Communication Hardware	56,849	11,100	14.77
82	W Carsharing Co., Ltd.	Circulation and Transportation	75,000	23,304	19.93
83	Transcene Corp.	Green Energy and Environmental Protection	549,197	16,460	2.16
84	SOUNDS GREAT CO., LTD.	Information Communication Hardware	74,477	21,957	12.67
85	NexVita Technology Corp.	Biotechnology and Medical	95,828	10,000	4.77
86	JHAL Logistics & Transportation Corp.	Circulation and Transportation	98,386	11,072	11.25
87	AgriTalk Technology Inc.	Smart Agriculture	11,250	20,000	8.89
88	WeMED Bio-Tech Inc.	Biotechnology and Medical	17,330	20,000	23.08
89	ChargeSPOT Taiwan Limited	Information Communication Hardware	110,563	19,522	6.75
90	Taiwan Head Brewers Brewing Co., Ltd.	Culture and Leisure	78,972	19,950	12.63
91	Taiwan Nano & Micro-Photonics Co., Ltd	Information Communication Hardware	456,239	17,631	3.70
92	Rong Di Technology Co., Ltd.	Information Communication Application Services	85,467	13,718	9.79

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
93	Asia AN Technics Co., Ltd.	Green Energy and Environmental Protection	100,000	20,000	20.00
94	Mr. Fossil Co., Ltd.	Culture and Leisure	17,867	12,999	27.02
95	Daione Co., Ltd.	Information Communication Application Services	21,764	4,354	6.52
96	Free Bionics Inc.	Biotechnology and Medical	637,970	18,221	2.81
97	Mediot Co., Ltd.	Biotechnology and Medical	185,532	40,332	16.60
98	AccuHit Tech Holdings Limited	Information Communication Application Services	292,724	19,388	3.36
99	WIESS Corporation	Information Communication Hardware	107,587	22,685	14.54
100	RUYI JGB SMART PRIVATE LIMITED	Information Communication Application Services	85,955	19,404	14.30
101	Homiya Media Technology Co., Ltd.	Culture and Leisure	20,000	10,000	18.18
102	Crimson Dusk Co., Ltd.	Culture and Leisure	1,015	500	5.00
103	Alliance Materials Inc.	Chemistry and Materials	112,838	23,597	24.04
104	Leadership Inc.	Information Communication Application Services	72,771	21,896	8.20
105	VIEWEC Co., Ltd.	Information Communication Application Services	54,150	21,906	11.36
106	NEUROBIT Technologies Co., Ltd.	Biotechnology and Medical	32,245	11,987	11.79

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
107	FST Network Pte. Ltd.	Information Communication Application Services	119,742	18,265	8.44
108	Miraque J. Inc.	Culture and Leisure	19,100	12,000	31.41
109	Modest Benefits Taiwan E Chain Co., Ltd.	Biotechnology and Medical	6,113	7,750	1.27
110	LANX Technologies Corporation	Information Communication Application Services	17,935	1,500	6.68
111	Planter & Good Thing Co., Ltd.	Smart Agriculture	7,769	2,571	20.16
112	Vossic Technology Co., Ltd.	Information Communication Application Services	57,000	13,950	16.32
113	NEWGREEN Tech Co., Ltd.	Information Communication Hardware	54,000	17,700	16.11
114	ID WATER Co., Ltd.	Smart Agriculture	295,771	21,633	3.90
115	Giloo Group Limited	Information Communication Application Services	166,311	19,446	9.29
116	Chimes AI, Inc.	Information Communication Application Services	23,000	10,000	20.00
117	PUSHENG Reuse Technology Co., Ltd.	Smart Agriculture	166,241	9,996	5.01
118	DeepWave Co., Ltd.	Information Communication Application Services	25,109	9,000	13.72
119	FiduciaEdge Technologies Co., Ltd.	Cybersecurity	15,022	4,950	2.20

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
120	ALLEYPIN Interactive Co., Ltd.	Information Communication Application Services	13,260	5,000	7.54
121	VINO FORMOSA Co., Ltd.	Culture and Leisure	33,500	10,000	29.85
122	MR. LIVING Co., Ltd.	Culture and Leisure	69,145	15,096	8.65
123	Federal Intelligence Co., Ltd.	Information Communication Application Services	55,103	11,994	18.91
124	Sun Wood Biotechnology Co., Ltd.	Biotechnology and Medical	65,000	3,906	6.01
125	FUNLIDAY Inc.	Information Communication Application Services	8,116	4,987	5.80
126	Strong and Wise material tech company	Chemistry and Materials	65,500	7,500	9.42
127	V-Finity Technology Corp.	Chemistry and Materials	4,417	4,000	18.11
128	Trendonut Co., Ltd.	Information Communication Application Services	46,128	3,767	8.04
129	Hahow Inc.	Information Communication Application Services	484,846	18,989	1.25
130	ABIS Aerogel Co., Ltd.	Chemistry and Materials	26,900	11,500	17.10
131	BZNK Co., Ltd.	Information Communication Application Services	20,020	2,995	3.14
132	Pearl Technology Co., Ltd.	Information Communication Application Services	14,360	1,000	3.85
133	Midas Labs Inc.	Information Communication Hardware	63,487	19,847	5.86

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
134	Mirae Song Co., Ltd.	Culture and Leisure	14,350	5,000	25.32
135	IngeniSpace Co., Ltd.	Information Communication Application Services	2,500	20,000	20.00
136	CHELPIS Co., Ltd.	Cybersecurity	245,519	28,649	5.24
137	Pure Metallica Co., Ltd.	Chemistry and Materials	35,100	10,000	12.35
138	Anbogen Therapeutics	Biotechnology and Medical	935,133	32,059	3.14
139	PinCo Brick Co.	Culture and Leisure	1,600	3,000	18.75
140	POMO Network Inc.	Information Communication Application Services	48,233	19,999	7.40
141	KG Invest TW Co., Ltd.	Information Communication Application Services	7	23,294	10.33
142	Gateweb Information Co., Ltd.	Information Communication Application Services	53,410	7,862	10.89
143	Genelite BioMedica Co., Ltd.	Biotechnology and Medical	3,632	3,000	8.26
144	Pakku Nutrition Co., Ltd.	Biotechnology and Medical	1,600	3,000	18.75
145	Pharmasaga Co., Ltd.	Biotechnology and Medical	282,005	26,879	6.79
146	Earthbook Inc.	Information Communication Application Services	48,667	11,182	10.46
147	SEEING Display Technology Co., Ltd.	Information Communication Hardware	3,079	3,713	9.01

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
148	Trend Link Co., Ltd.	Information Communication Application Services	18,975	7,125	9.88
149	Maio Healthy Air Company	Green Energy and Environmental Protection	5,895	3,000	5.09
150	Wakamizu Co., Ltd.	Culture and Leisure	29,500	4,500	6.20
151	Rice Ear Corp.	Chemistry and Materials	22,360	9,000	23.08
152	Accurate Meditech Inc.	Biotechnology and Medical	49,942	3,621	5.53
153	Tappie Co., Ltd.	Smart Agriculture	3,730	6,000	13.40
154	Sedai Zone Co.	Culture and Leisure	78,000	20,000	16.03
155	Gaxin Technology Co., Ltd.	Information Communication Application Services	8,100	3,000	20.83
156	Forever Bright E-Commerce Co., Ltd.	Information Communication Application Services	112,074	10,000	1.81
157	T-ACE MEDICAL Co., Ltd.	Biotechnology and Medical	161,000	18,410	9.96
158	8 Interactive Limited	Information Communication Application Services	130,985	16,133	7.07
159	WizeTech Inc.	Information Communication Application Services	6,768	19,999	5.58
160	WeWiz Software Co., Ltd.	Information Communication Application Services	38,084	15,999	12.66
161	Encoredays Co., Ltd.	Information Communication Application Services	28,078	3,000	5.81

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
162	REAL-TIME CLOUD Co., Ltd	Information Communication Application Services	46,000	3,000	6.52
163	Wow Momentum Co., Ltd.	Culture and Leisure	26,320	19,300	29.33
164	Quants AI Inc.	Information Communication Application Services	9,000	19,999	8.55
165	My Yard Tech Co., Ltd.	Mechatronics and Machinery	6,583	7,999	10.89
166	Unibless Co., Ltd.	Information Communication Application Services	1,600	3,000	18.75
167	Ovision Information Co., Ltd.	Information Communication Application Services	3,200	3,000	18.75
168	Coherence Biotech Co. Ltd.	Biotechnology and Medical	1,709	4,999	5.52
169	April Scientific Inc.	Chemistry and Materials	8,500	3,500	38.89
170	Longwalk Social Enterprise, Co., Ltd.	Smart Agriculture	9,400	3,000	12.77
171	Ultra Edge Technology	Information Communication Hardware	3,600	3,000	8.33
172	Peike Sustainable Integration Co.	Green Energy and Environmental Protection	51,542	13,804	6.84
173	Lubn Inc.	Information Communication Application Services	84,338	15,893	7.66
174	Light Generation CO., LTD.	Information Communication Application Services	45,000	10,000	22.22
175	Vacino Biotech	Biotechnology and Medical	36,500	20,000	27.40

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
176	AnHorn Holdings Inc.	Biotechnology and Medical	376,115	19,642	2.15
177	Successful Advanced Materials Co., Ltd.	Chemistry and Materials	70,750	20,992	24.96
178	Wormax Inc.	Smart Agriculture	21,900	5,000	22.83
179	Liu's VC Co., Ltd.	Information Communication Application Services	3,200	3,000	18.75
180	Twainhome Technology Co., LTD.	Information Communication Application Services	50,000	12,000	20.00
181	Ohmplus Technology Inc.	Information Communication Hardware	80,095	20,543	9.86
182	Sage Cycling Tech International CO., LTD.	Information Communication Application Services	23,200	7,000	30.17
183	METASTAR AIRLINES Co., Ltd.	Circulation and Transportation	120,000	20,000	16.67
184	LEDA-CREATIVE TECHNOLOGY Ltd.	Information Communication Application Services	20,803	5,232	18.94
185	CircuPlus Ltd.	Green Energy and Environmental Protection	7,914	3,000	8.06
186	Frontier. cool Inc.	Information Communication Application Services	176,539	13,504	3.60
187	Astron Medtech Corporation	Biotechnology and Medical	44,238	19,867	13.94
188	DeepMentor INC	Information Communication Application Services	158,984	4,992	1.11

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
189	UEC System Solutions Corporation	Information Communication Application Services	86,000	20,000	13.51
190	ALES Tech Inc.	Information Communication Hardware	45,700	7,500	8.21
191	FooSpace Co.	Mechatronics and Machinery	28,511	2,999	4.00
192	Bamboo Technology Ltd.	Information Communication Application Services	48,888	3,034	2.50
193	Shiny Star Co., Ltd.	Culture and Leisure	11,000	3,000	18.18
194	Kai Kombucha Co.	Culture and Leisure	4,918	8,632	19.50
195	YZTEK Co., Ltd.	Information Communication Hardware	66,750	10,000	14.98
196	Mirai Network Co., Ltd.	Information Communication Application Services	18,148	2,499	5.00
197	Libido Industrial Co., Ltd.	Culture and Leisure	140	3,000	14.29
198	Marker X CO., LTD.	Biotechnology and Medical	49,778	19,964	11.52
199	Smart Surgery Technology Co., Ltd.	Biotechnology and Medical	10,976	10,000	15.18
200	Ximeng Entertainment Production Co., Ltd.	Culture and Leisure	37,960	15,960	42.05
201	hiPower Hydrogen Technology CO., LTD.	Green Energy and Environmental Protection	15,089	5,999	11.05
202	IndieZ Entertainment Co., Ltd.	Culture and Leisure	31,500	19,999	42.33

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
203	Cancer Free Biotech Ltd.	Biotechnology and Medical	83,700	19,487	6.39
204	Havbeat Technology Co., Ltd.	Information Communication Application Services	5,325	6,300	23.66
205	Millilab Co., Ltd.	Information Communication Hardware	35,802	20,000	27.93
206	Legal Tech Inc.	Information Communication Application Services	21,000	3,000	3.57
207	ELECLEAN Co., Ltd.	Green Energy and Environmental Protection	93,116	19,999	12.63
208	Risen Holdings Co., Ltd.	Culture and Leisure	141,434	9,999	1.22
209	Taiwan Exosome CO., LTD.	Biotechnology and Medical	45,460	20,000	4.73
210	Gilva Therapeutics, Inc.	Biotechnology and Medical	132,000	20,000	15.15
211	Robinstech, Inc.	Information Communication Application Services	49,200	19,999	12.64
212	Bingo Art Co., Ltd.	Culture and Leisure	6,000	4,000	33.33
213	Qilitang Co., Ltd.	Culture and Leisure	24,999	9,999	13.33
214	Astrogate Inc.	Information Communication Application Services	81,700	19,500	9.18
215	Affinity Sensing Technology Co., Ltd.	Biotechnology and Medical	8,503	14,999	19.60
216	MatrixLabs Medical Inc.	Biotechnology and Medical	29,782	16,000	10.74

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
217	Best Moment Inc.	Culture and Leisure	107,094	13,418	6.00
218	Kiao Farming Co., LTD	Smart Agriculture	11,200	5,250	9.38
219	Wonder Greener Co., Ltd.	Green Energy and Environmental Protection	30,634	2,999	1.20
220	Keep Tossing Lab Inc.	Information Communication Application Services	72,157	11,000	3.82
221	Core Spirit Co., Ltd.	Culture and Leisure	9,000	2,000	11.11

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\$32.835 to the US dollar on December 31, 2024.

## (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 NDF 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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