



National Development Fund, Executive Yuan

2018 Annual Report



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Executive Yuan
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I. History and Mission

1. The Establishment of the National Development Fund

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

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

2. The Mission of the National Development Fund

The goal of the NDF is to speed up the pace toward industrial innovation with its added value, promote economic transformation and national development, to manage the capacities of the SAF and EYDF to

help Taiwan with industrial research and branding. Through investing and finance, the NDF manages projects stipulated in Article 30 of the Statute for Industrial Innovation in order to stabilize the domestic economy and financial environment, stabilize social development, and aid economic growth and social harmony.

According to Article 6 of the Regulations Governing the Management 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.

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

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

II. Organizational Structure and Members

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

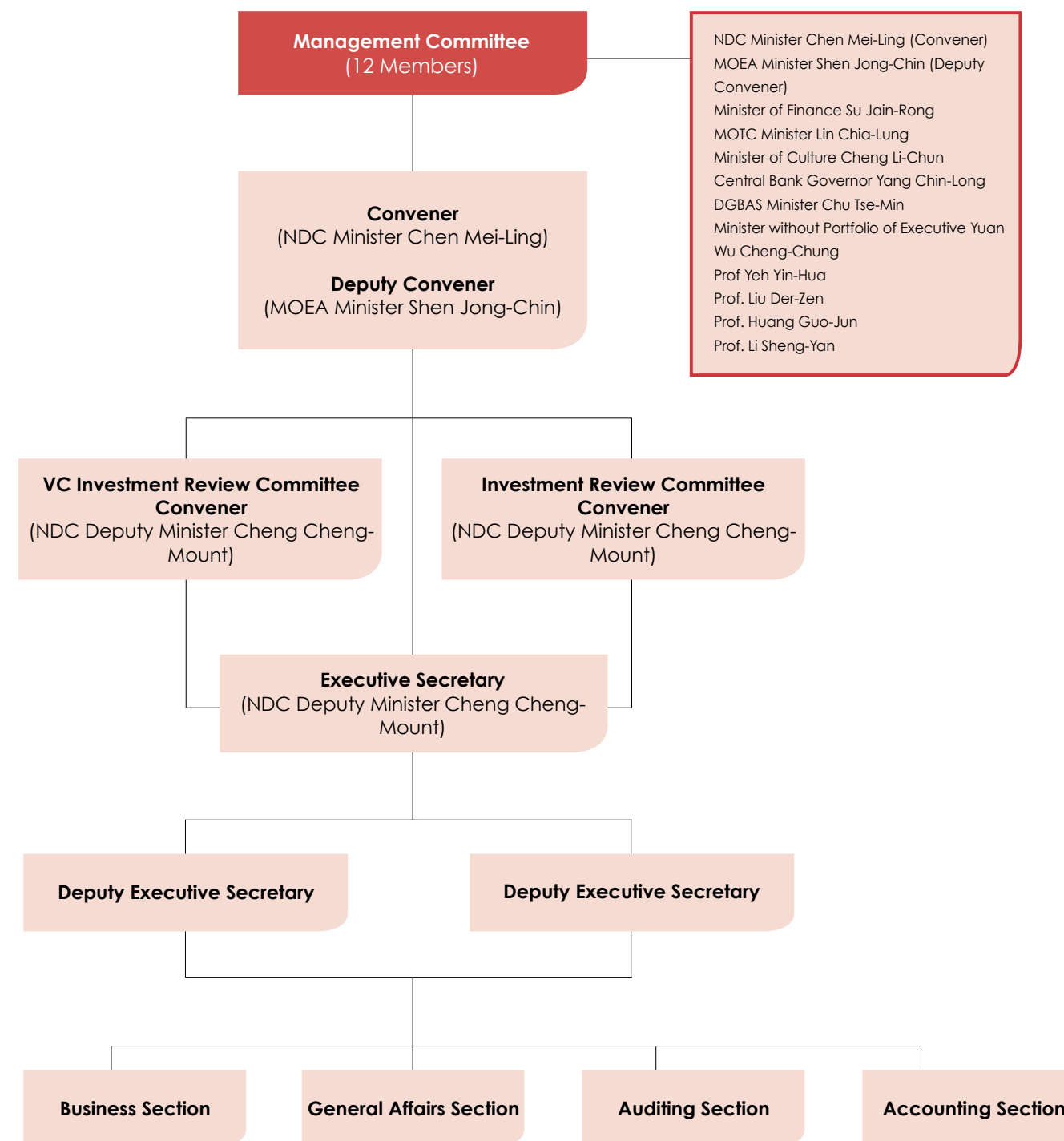
Currently (April 2019) the convener of the NDF is the Minister of the National Development Council, and the deputy convener is the Minister of Economic Affairs. The committee is further made up of 12 chief officials and experts; namely, the Minister of Finance; the Minister of Transportation and Communications; the Minister of Culture; the Governor of the Central Bank; the Minister of the Directorate-General of Budget, Accounting and Statistics; Wu Tsung-Tsong, Minister Without Portfolio of Executive Yuan; Yeh Yin-Hua, professor of Institute of Finance at National Chiao Tung University; Professor Liu Der-Zen of the Graduate Institute of Biomedical Materials & Tissue Engineering at Taipei Medical University; Huang Guo-Jun, Chairman, International Integrated Systems, Inc. and Li Sheng-Yan, Advisor, Center for Asian Studies,

National Taipei University, and Editor-in-chief of the Asian Financial Quarterly.

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 Governing 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: 12 civil servants seconded from the National Development Council and the Ministry of Finance and 21 contract employees, serving as deputy executive secretaries and as members of the Business, General Affairs, Auditing and Accounting Sections. There are also 9 civil servants from other agencies concurrently assisting with the work of these sections.

Current Organization of the Executive Yuan National Development Fund Management Committee (April 2019)



III. Financing and Returns to the National Treasury

1. Assets, Liabilities and Income

The NDF's total assets at the end of 2018 amounted to NT\$562.22 billion and total liabilities came to NT\$2.396 billion, for a total net value of NT\$559.824 billion. Total revenues for 2018 were NT\$16.939 billion and total expenses were NT\$1.199 billion, for a surplus of NT\$15.74 billion for the year. The assets and liabilities over the last five years are as follows:

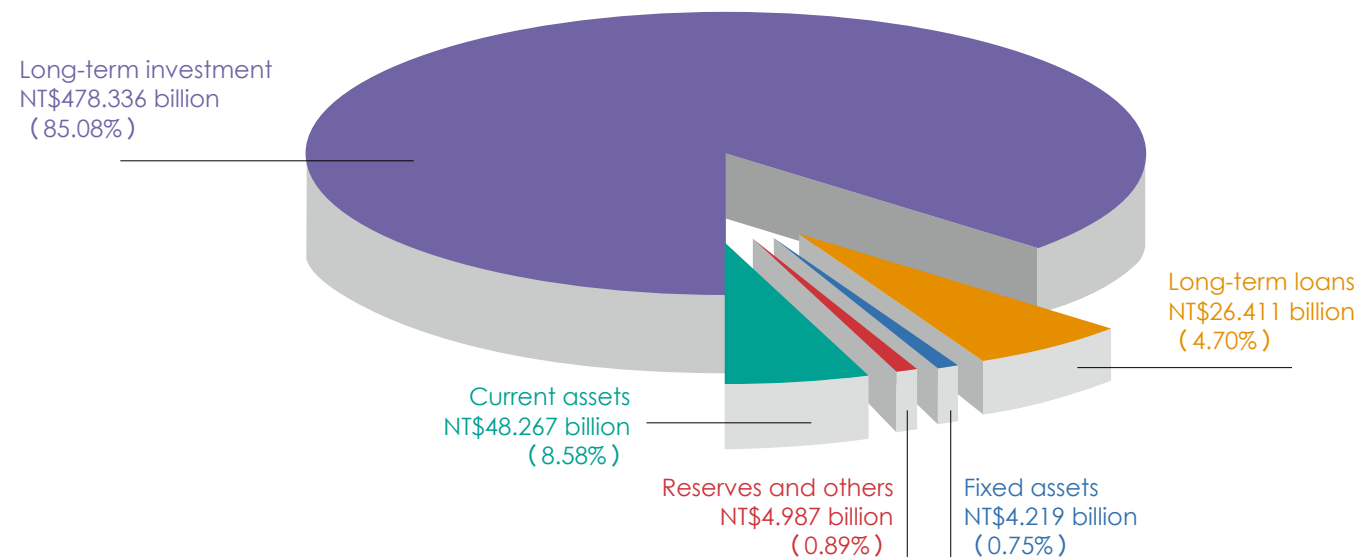
(1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 millions

| Item | Year | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | | 3,663.60 | 3,807.12 | 4,598.48 | 5,580.51 | 5,622.20 |
| Current assets | | 78.35 | 182.93 | 318.57 | 345.81 | 482.67 |
| Long-term investments | | 3,141.00 | 3,223.05 | 3,907.17 | 4,841.89 | 4,783.36 |
| Long-term loans | | 372.24 | 325.67 | 290.10 | 306.82 | 264.11 |
| Reserves | | 28.16 | 31.82 | 32.35 | 35.83 | 39.44 |
| Real estate, factory buildings and equipment | | 39.08 | 38.88 | 45.53 | 39.74 | 42.19 |
| Intangible assets | | — | — | — | 0.01 | 0.01 |
| Other assets | | 4.77 | 4.77 | 4.76 | 10.41 | 10.42 |
| Liabilities | | 3.83 | 4.33 | 4.27 | 16.31 | 23.96 |
| Current liabilities | | 1.48 | 2.15 | 2.11 | 13.87 | 21.55 |
| Other liabilities | | 2.35 | 2.18 | 2.16 | 2.44 | 2.41 |
| Net Worth | | 3,659.77 | 3,802.79 | 4,594.21 | 5,564.20 | 5,598.24 |
| Fund | | 889.84 | 889.84 | 889.84 | 889.84 | 889.84 |
| Accumulated surplus or deficit | | 33.76 | 122.93 | 242.61 | 365.16 | 502.55 |
| Net worth other items | | 2,736.17 | 2,790.02 | 3,461.76 | 4,309.20 | 4,205.85 |
| Total | | 3,663.60 | 3,807.12 | 4,598.48 | 5,580.51 | 5,622.20 |

Asset Allocation

Total assets: NT\$562.22 billion (December 31, 2018)



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

Unit: NT\$100 millions

| Item | Year | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------|------|--------------|---------------|---------------|---------------|---------------|
| Income | | | | | | |
| Operating Income | | 73.70 | 103.08 | 134.67 | 148.06 | 169.07 |
| Non-Operating Income | | 0.58 | 0.44 | 0.31 | 0.41 | 0.32 |
| Total Income | | 74.28 | 103.52 | 134.98 | 148.47 | 169.39 |
| Cost and Expenses | | | | | | |
| Operating costs and expenses | | 8.01 | 14.31 | 15.15 | 13.92 | 11.99 |
| Non-Operating Expenses | | 0.01 | 0.04 | 0.15 | — | — |
| Total Cost and Expenses | | 8.02 | 14.35 | 15.30 | 13.92 | 11.99 |
| Surplus | | 66.26 | 89.17 | 119.68 | 134.55 | 157.40 |

2. Returns to the National Treasury over the Years

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

Over the years, the National Treasury has allocated NT\$30.932 billion to the NDF. The net worth of the NDF at year-end 2018 was NT\$559.824 billion. Together with a surplus of NT\$245.792 billion that was returned to the National Treasury, the total comes to NT\$805.616 billion, which was NT\$774.684 billion more than the aforementioned NT\$30.932 billion. Payments to the National Treasury over the years are shown below:

Unit: NT\$100 millions

| Fiscal Year | Amount Paid to National Treasury | Fiscal Year | Amount Paid to National Treasury |
|----------------------------------|----------------------------------|--------------|----------------------------------|
| 1979 | 3.38 | 2005 | 176.41 |
| 1983 | 2.00 | 2006 | 76.62 |
| 1992 | 61.00 | 2007 | 106.48 |
| 1993 | 141.50 | 2008 | 56.67 |
| 1994 | 56.50 | 2009 | 36.84 |
| 1995 | 5.58 | 2010 | 29.86 |
| 1996 | 70.30 | 2011 | 33.67 |
| 1997 | 60.42 | 2012 | 112.92 |
| 1998 | 16.39 | 2013 | 65.00 |
| 1999 | 81.43 | 2014 | 32.50 |
| 2nd half of 1999 and all of 2000 | 209.81 | 2015 | 0 |
| 2001 | 229.63 | 2016 | 0 |
| 2002 | 221.59 | 2017 | 12 |
| 2003 | 501.01 | 2018 | 20 |
| 2004 | 38.41 | Total | 2,457.92 |

IV. Operating Performance

1. Investments

The NDF is a major platform promoting industrial investment policies in Taiwan. To improve the industrial structure, create employment opportunities, and promote economic growth, over the years the NDF has invested in 93 companies in emerging and important industries, as well as 75 companies in the venture capital industry. By the end of 2018, the NDF's portfolio included 51 companies for a total capital of NT\$52.486 billion, among them 26 TWSE-listed and TPEX-listed companies, and 47 venture capital investment enterprises for a total capital of NT\$15.599 billion.

(1) Direct Investments

By the end of December 2018, the NDF had an investment portfolio that included 51 important emerging industries, among them 17 TWSE-listed

and 9 TPEX-listed companies, 4 emerging stock companies, 3 publicly held companies, and 18 non-public companies. In all, NT\$52.486 billion in capital was invested. Their total fair market value according to GAAP was NT\$460.939 billion, up NT\$408.453 billion over the original investment cost.

Besides helping implement industrial policy and yielding profit, the NDF's investment in private companies has largely benefited the capital formation and stable operation of private companies and has helped encourage patent R&D and technology certification in the industries. As of the end of 2018, the aforementioned 51 companies had acquired over 40,000 patents, earned more than 1,600 technology certifications, and employed in excess of 200,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the NDF's direct investments as of the end of 2018:

Units: NT\$100 million

| List | Company Name | Date | Industrial | Paid-in | Ending | Shareholding (%) |
|------|--|---------|-----------------|----------|--------|------------------|
| 1 | General Biologicals Corporation | 1984.05 | Biotechnology | 3.89 | 0.05 | 1.17 |
| 2 | Genovate Biotechnology Co., Ltd. | 1995.11 | Biotechnology | 10.08 | 3.48 | 26.54 |
| 3 | Taiwan Biotech Co., Ltd. | 1996.09 | Biotechnology | 14.02 | 1.13 | 10.76 |
| 4 | ScinoPharm Taiwan., Ltd. | 1997.10 | Biotechnology | 79.07 | 8.74 | 13.85 |
| 5 | Taiwan Flower Biotechnology Co., LTD | 1998.04 | Biotechnology | 5.68 | 1.00 | 6.57 |
| 6 | United Biomedical, Inc. Asia. | 1998.10 | Biotechnology | 8.48 | 7.00 | 19.98 |
| 7 | Adimmune Corporation | 2001.03 | Biotechnology | 23.57 | 8.24 | 13.47 |
| 8 | TaiGen Biotechnology Co., Ltd. | 2001.07 | Biotechnology | 0.21 | 6.09 | 12.00 |
| 9 | PharmaEssentia Corporation | 2003.09 | Biotechnology | 21.91 | 2.71 | 10.07 |
| 10 | PharmaEngine Inc. | 2004.07 | Biotechnology | 14.71 | 2.09 | 15.35 |
| 11 | TaiAn Technologies Corp. | 2003.12 | Biotechnology | 0.50 | 0.13 | 30.00 |
| 12 | Mycenax Biotech Inc. | 2005.05 | Biotechnology | 11.00 | 0.60 | 4.04 |
| 13 | TaiMed Biologics Inc. | 2007.09 | Biotechnology | 25.14 | 3.99 | 15.89 |
| 14 | EirGenix Inc. | 2013.04 | Biotechnology | 14.90 | 1.99 | 7.82 |
| 15 | Meta Tech (AP) Inc. | 2018.01 | Biotechnology | 5.80 | 1.00 | 4.79 |
| 16 | APEX Medical Co. | 2018.10 | Biotechnology | 10.09 | 1.33 | 5.95 |
| 17 | Taiwan Aerospace Corp. | 1991.09 | Aerospace | 13.60 | 22.00 | 49.00 |
| 18 | AeroVision Avionics Inc | 1997.10 | Aerospace | 3.79 | 0.59 | 14.84 |
| 19 | Light's American Sportscopter Inc. | 2000.05 | Aerospace | 2.10 | 0.75 | 8.93 |
| 20 | National Aerospace Fasteners Corporation | 2001.06 | Aerospace | 5.26 | 3.33 | 7.17 |
| 21 | Mega Financial Holding Company | 2002.12 | Financial | 1,359.98 | 63.56 | 6.11 |
| 22 | Chang Hwa Bank | 2003.11 | Financial | 978.95 | 23.90 | 2.75 |
| 23 | RItdisplay Corporation | 2001.10 | Optoelectronics | 6.01 | 3.44 | 0.20 |
| 24 | Polaray Optoelectronics Co., Ltd. | 2002.06 | Optoelectronics | 11.13 | 1.62 | 14.56 |
| 25 | Innolux Corporation | 2002.12 | Optoelectronics | 995.21 | 4.05 | 0.04 |
| 26 | TacBright Optronics Corp. | 2007.12 | Optoelectronics | 46.36 | 13.60 | 20.28 |

Units: NT\$100 million

| List | Company Name | Date | Industrial | Paid-in | Ending | Shareholding (%) |
|-------------|--|---------|----------------|----------|--------|------------------|
| 27 | Taiwan Semiconductor Manufacturing Company Limited | 1986.12 | Semiconductor | 2,593.04 | 4.97 | 6.37 |
| 28 | Vanguard International Semiconductor Corporation | 1997.06 | Semiconductor | 163.89 | 50.25 | 16.72 |
| 29 | Andes Technology Corporation. | 2005.12 | Semiconductor | 4.26 | 3.50 | 14.67 |
| 30 | Chunghwa Telecom Co., Ltd. | 2000.09 | Communications | 775.74 | 16.88 | 0.16 |
| 31 | Browave Corporation | 2001.07 | Communications | 7.52 | 2.94 | 4.03 |
| 32 | Universal Venture Capital | 1988.06 | Venture | 12.04 | 3.68 | 30.52 |
| 33 | Taiwania Capital | 2017.08 | Venture | 1.26 | 0.50 | 39.68 |
| 34 | Taiwania Capital Buffalo Fund Co., Ltd. | 2017.12 | Venture | 23.25 | 8.00 | 34.41 |
| 35 | Taiwania Capital Buffalo II Bioventures, LP | 2018.07 | Venture | 29.50 | 10.00 | 33.90 |
| 36 | Taiwan High Speed Rail | 2001.09 | Transportation | 562.83 | 30.00 | 2.13 |
| 37 | Kaohsiung Rapid Transit Corporation | 2002.01 | Transportation | 27.86 | 12.57 | 13.84 |
| 38 | China Airlines Ltd. | 2009.09 | Transportation | 547.00 | 50.00 | 9.50 |
| 39 | YangMing Marine Transport Corp. | 2017.02 | Transportation | 232.30 | 48.99 | 19.80 |
| 40 | China Engine Corporation | 1995.06 | Machinery | 16.89 | 3.20 | 18.95 |
| 41 | CSBC Corporation, Taiwan | 2018.05 | Machinery | 37.30 | 12.63 | 8.04 |
| 42 | YAMAY International | 2001.04 | Tourism | 49.51 | 4.00 | 0.001 |
| 43 | Promisedland Taiwan Inc. | 2001.08 | Tourism | 78.00 | 8.00 | 10.26 |
| 44 | Double Edge Entertainment Corp. | 2005.11 | DC, C&C | 0.28 | 1.44 | 7.07 |
| 45 | Digimax | 2005.12 | DC, C&C | 4.40 | 4.00 | 18.22 |
| 46 | China Steel Corporation | 1995.12 | Steel | 1,577.31 | 10.00 | 0.10 |
| 47 | iPASS Corporation | 2014.01 | Smart Card | 11.40 | 1.00 | 8.77 |
| 48 | Roo Hsing Co., Ltd. | 2017.06 | Textile | 90.34 | 14.88 | 8.86 |
| 49 | Powertec Energy Corp. | 2014.06 | Green Energy | 131.83 | 13.06 | 11.18 |
| 50 | Gogoro Inc. | 2016.01 | Green Energy | 25.51 | 10.03 | 4.53 |
| 51 | United Renewable Energy Co., Ltd. | 2018.10 | Green Energy | 251.75 | 13.91 | 6.64 |
| 51 in total | | | | | 524.86 | |

(2) Special Project Investments

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

A. Implementation Project for Strengthening Investment in SMEs

The NDF allocated NT\$20 billion to carry out the Plan for Investing in Traditional Industries,

providing traditional industries with funds needed for operational development. Pursuant thereto, at the second meeting of the Management Committee on April 17, 2007, the NDF ratified the Implementation Project for Strengthening Investment in SMEs, earmarking NT\$10 billion for the Small and Medium Enterprise Administration (SMEA, subordinate to the Ministry of Economic Affairs) to invest in local SMEs.

In four phases, the Small and Medium Enterprise Administration, MOEA selected 28 professional management companies to co-invest in domestic SMEs. As of the end of December 2018, the Implementation Project for Strengthening Investment in SMEs had invested in a total of 260 domestic SMEs, with a total investment amount of NT\$8.468 billion.



The following table summarizes the investments of the Implementation Project for Strengthening Investment in SMEs at year-end 2018:

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--------------------------------|----------------------------------|---------------------|-----------------|--------------------|------------------|
| YFY Biotech Management Company | New Medical Imaging Co., Ltd. | Biotechnology | 46,150 | 2,041 | 4.42% |
| | Taiwan Liposome Company, Ltd. | Biotechnology | 561,990 | 72,267 | 2.85% |
| TaiAn Technologies Corp. | Taiwan Liposome Company, Ltd. | Biotechnology | 561,990 | 17,684 | 0.70% |
| | INNOPHARMAX | Biotechnology | 699,895 | 37,582 | 3.34% |
| | TCM Biotech International Corp. | Biotechnology | 475,923 | 49,770 | 6.33% |
| | PharmaDax | Biotechnology | 557,630 | 35,517 | 1.73% |
| | TeKho Marine Biotech | Biotechnology | 201,529 | 15,000 | 4.46% |
| | Genepharm Biotech Corp. | Biotechnology | 249,615 | 44,850 | 14.97% |
| | Intech Biopharm Corporation | Biotechnology | 800,000 | 33,000 | 1.03% |
| | MagQu Co., Ltd. | Biotechnology | 185,640 | 20,975 | 4.52% |
| | TaiMed Biologics Inc. | Biotechnology | 2,503,388 | 8,873 | 0.06% |
| | SunWay Biotech Co., Ltd. | Biotechnology | 310,896 | 90,000 | 9.65% |
| | Tricornetech Corp. | Biotechnology | 434,118 | 40,000 | 11.05% |
| | SynCore Biotechnology Co., Ltd | Biotechnology | 698,670 | 59,175 | 3.39% |
| | BioLite, Inc. | Biotechnology | 304,150 | 60,000 | 10.41% |
| | MagQu Co., Ltd. | Biotechnology | 185,640 | 9,025 | 1.94% |
| | Tai-Gene | Biotechnology | 350,000 | 38,750 | 11.07% |
| | TaiRx, Inc. | Biotechnology | 673,098 | 25,200 | 1.56% |
| | TaiwanJ Pharmaceuticals Co., Ltd | Biotechnology | 684,530 | 58,200 | 5.67% |
| | BioFirst Corporation | Biotechnology | 269,890 | 75,797 | 8.58% |
| | Taiwan Biophotonic Co. (TBPC) | Biotechnology | 270,000 | 20,000 | 7.41% |
| | Cold Spring Biotech Corp. | Biotechnology | 167,244 | 18,900 | 5.38% |
| HuniLife Biotechnology, Inc. | Biotechnology | 73,783 | 40,000 | 10.95% | |
| Tantti | Biotechnology | 177,090 | 9,975 | 1.61% | |
| NaviFUS Co., Ltd. | Biotechnology | 328,870 | 21,000 | 4.26% | |



Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--------------------------------------|--|---------------------|-----------------|--------------------|------------------|
| Taiwan Incubator SME Development Co. | Chaheng Precision Co., Ltd. | Machinery | 339,250 | 48,447 | 3.80% |
| | Sun Well Solar Corporation | Optoelectronics | 1,568,400 | 0 | 0.03% |
| | Innovation & Infinity Global Corp. | Optoelectronics | 990,697 | 0 | 0.87% |
| | Innovative Turnkey Solution Corporation. | Semiconductor | 409,775 | 64,254 | 8.36% |
| | Fittech Co., Ltd. | Optoelectronics | 292,427 | 32,358 | 4.64% |
| | Jetbest Corporation | Materials | 328,416 | 7,349 | 0.72% |
| | GMT Global Inc. | Machinery | 265,320 | 26,280 | 2.26% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|------------------------------|--|-----------------------|-----------------|--------------------|------------------|
| First Consulting Co., Ltd. | Awin Diamond Technology Corp. | Green Energy | 101,900 | 10,800 | 7.85% |
| | ZOWIE Technology Corporation | Semiconductor | 101,900 | 6,040 | 4.51% |
| | Eversol Corporation | Optoelectronics | 2,802,147 | 0 | 0.98% |
| | Power Source Energy Co., Ltd. | Optoelectronics | 672,960 | 14,037 | 1.79% |
| | Jorjin Technologies Inc. | Communications | 332,041 | 21,967 | 6.18% |
| | Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd. | Biotechnology | 256,521 | 9,072 | 2.36% |
| | Universal Peptide Corporation | Biotechnology | 258,580 | 0 | 8.70% |
| | SINO Applied Materials Co., Ltd. | Green Energy | 132,800 | 30,000 | 15.06% |
| | 3S Silicon Tech., Inc. | Semiconductor | 235,070 | 16,182 | 3.79% |
| | Entropy Precision System Inc. | Biotechnology | 99,048 | 8,348 | 9.01% |
| | Golden Way Electronics Corp., Ltd. | Electronics | 245,000 | 20,000 | 4.49% |
| | Genomics BioSci & Tech. Ltd | Biotechnology | 578,917 | 30,000 | 2.59% |
| | Hero Pictures Corporation Co., Ltd. | Cultural and Creative | 12,000 | 0 | 5.00% |
| | Golden Way Electronics Corp., Ltd. | Electronics | 245,000 | 2,250 | 0.46% |
| | Formosa Microsemi Co., Ltd. | Semiconductor | 279,947 | 11,500 | 2.57% |
| | Enimmune Corp. | Biotechnology | 400,000 | 21,000 | 3.50% |
| | Hypercrystal Inc. | Optoelectronics | 144,880 | 21,750 | 14.49% |
| | Hypercrystal Inc. (Special Stock) | Optoelectronics | 144,880 | 7,860 | 14.49% |
| | Mycropore Co. | Semiconductor | 155,046 | 21,000 | 6.45% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|------------------------------------|---|-----------------------|-----------------|--------------------|------------------|
| Sunsino Development Associate Inc. | Mylight Technology Co., Ltd. | Optoelectronics | 330,352 | 0 | 3.53% |
| | DeliverPacks | Packing Materials | 250,000 | 49,000 | 19.60% |
| | Gigantex Composite Technologies Co., Ltd. | Machinery | 108,000 | 15,276 | 0.06% |
| | a2peak power Co., Ltd. | Optoelectronics | 367,923 | 0 | 4.35% |
| | ELS System Technology Co., | Optical Instruments | 170,289 | 35,609 | 13.40% |
| | Alpha Pricing Co., Ltd | Software Industry | 196,468 | 0 | 8.85% |
| | Allied Biotech Corp. | Biotechnology | 946,000 | 34,450 | 2.80% |
| | ARDIC instruments | Optoelectronics | 60,775 | 0 | 9.40% |
| | OtO Photonics Inc. | Optoelectronics | 215,626 | 8,816 | 2.15% |
| | TacBright Optronics Corp. | Optoelectronics | 4,636,020 | 45,000 | 0.65% |
| | Formosa Microsemi Co., Ltd. | Semiconductor | 279,947 | 18,400 | 4.11% |
| | Encore Film Co., Ltd. | Cultural and Creative | 145,000 | 25,000 | 17.24% |
| | MandarinVision | Cultural and Creative | 260,000 | 28,500 | 10.96% |
| | DaBomb Protein Corp. | Biotechnology | 256,738 | 12,938 | 2.10% |
| | Sunlit System Corp. | System Integration | 100,000 | 0 | 19.90% |
| | D & Y Intelligent Co., Ltd. | Optoelectronics | 112,000 | 0 | 2.68% |
| | International Convention Center Kaohsiung | Cultural and Creative | 106,000 | 17,250 | 14.15% |
| | Coolso (Special Stock) | Software Industry | 8,497 | 1,499 | 1.87% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--|----------------------|-----------------|--------------------|------------------|
| Harbinger Venture Management Co., Ltd. | G. Marso Electronics, Inc. | Optoelectronics | 218,000 | 0 | 2.20% |
| | WIN OPTICAL Technology Co., Ltd | Optoelectronics | 80,707 | 7,180 | 2.63% |
| | Chiefway Optronics Co., Ltd. | Optoelectronics | 72,507 | 0 | 1.37% |
| | Green Rich Technology Co., Ltd. | Optoelectronics | 100,000 | 7,084 | 5.36% |
| | Long Diann Marine Bio Technology Co., Ltd. | Breeding | 364,981 | 25,000 | 3.42% |
| | PharmaDax | Biotechnology | 557,630 | 35,343 | 1.58% |
| | Advanced Material Systems Co. | Materials | 277,500 | 35,234 | 4.21% |
| | Long Time Technology Corp. | Green Energy | 453,000 | 15,914 | 2.97% |
| | Paragon Semiconductor Lighting Technology Co., Ltd | Optoelectronics | 330,000 | 22,000 | 6.06% |
| | Assem Technology Co., Ltd. | Information Industry | 252,350 | 13,715 | 0.86% |
| | ThroughTek Co., Ltd. | Internet | 260,179 | 7,000 | 4.72% |
| | MagQu Co., Ltd. | Biotechnology | 185,640 | 24,110 | 5.72% |
| | Intech Biopharm Corporation | Biotechnology | 800,000 | 33,000 | 1.03% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--|----------------------|-----------------|--------------------|------------------|
| Harbinger Venture Management Co., Ltd. | U-Liang Pharmaceutical Co., Ltd. | Biotechnology | 700,000 | 21,000 | 1.43% |
| | Aviocast, Inc. | Aerospace | 268,000 | 30,000 | 5.60% |
| | Topray Mem. Inc. | Optoelectronics | 433,000 | 30,000 | 5.77% |
| | Skymizer Taiwan Inc. | Software Industry | 17,672 | 7,500 | 6.79% |
| | Oriental System Technology Inc. | Optoelectronics | 245,000 | 15,000 | 2.04% |
| | Savitech Corp. | Semiconductor | 250,364 | 16,240 | 2.32% |
| | WellySun Electronics Corp. | Optoelectronics | 253,300 | 10,400 | 4.35% |
| | IF Mobile Technology Co., Ltd. | Information Industry | 93,000 | 15,000 | 8.06% |
| | Jie Neng Material | Green Energy | 145,000 | 14,000 | 9.66% |
| | Lemnaceae Fermentation, Inc. | Biotechnology | 105,000 | 6,250 | 2.38% |
| | Applied Nano Technology Science, Inc. (ANTS) | Biotechnology | 110,000 | 30,000 | 5.80% |
| | Brimo Technology | Optoelectronics | 251,004 | 27,375 | 2.99% |
| | Mutualpak | Semiconductor | 120,455 | 20,000 | 9.34% |
| | Tantti | Biotechnology | 177,090 | 29,995 | 4.84% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|---|----------------------------------|-----------------|--------------------|------------------|
| Chinatrust Financial Holding Co., Ltd. | Hero Pictures Corporation Co.,Ltd | Cultural and Creative | 12,000 | 200 | 1.67% |
| | RitFast Corporation | Optoelectronics | 160,000 | 0 | 0.04% |
| | Voltronic Power Technology Corporation. | Information Industry | 786,852 | 12,861 | 0.38% |
| | Long Time Technology Corp. | Green Energy | 453,000 | 24,300 | 1.99% |
| | EirGenix Inc. | Biotechnology | 1,240,991 | 63,712 | 4.34% |
| | Andros Pharmaceuticals Co., Ltd. | Biotechnology | 250,390 | 28,000 | 3.20% |
| | Quaser Machine Tools Inc. | Machinery | 352,500 | 45,019 | 2.49% |
| | Taiwan Biophotonic Corporation (tBPC) | Biotechnology | 270,000 | 20,000 | 7.41% |
| | Topray Mems, Inc. | Optoelectronics | 433,000 | 18,000 | 2.77% |
| | MagV Co., Ltd | Internet | 163,000 | 4,500 | 2.76% |
| | Taisys Holding Co., Ltd. | Semiconductor | 196,999 | 20,040 | 2.57% |
| | Rich Healthy Fruits & Vegetable Corp. | Agricultural Product and Service | 175,010 | 60,000 | 3.94% |
| | Space Yoga | Cultural and Creative | 139,200 | 49,000 | 14.08% |
| | Noratech | Biotechnology | 1,055,000 | 60,000 | 0.95% |
| | RBC Bioscience Corp. | Biotechnology | 61,900 | 4,748 | 3.07% |
| | Chuang You Biotech | Biotechnology | 688,880 | 30,000 | 2.90% |
| | K.K.Orchard | Food manufacturing | 190,000 | 40,000 | 4.21% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--|-----------------------|-----------------|--------------------|------------------|
| Chinatrust Financial Holding Co., Ltd. | Hero Pictures Corporation Co., Ltd. | Cultural and Creative | 12,000 | 0 | 17.67% |
| | RTR-Tech Technology Co., Ltd. | Optoelectronics | 720,896 | 0 | 2.34% |
| | eCrowd Media, Inc. | Cultural and Creative | 102,600 | 6,825 | 6.65% |
| Bioengine Technology Development Inc. | Lumosa Therapeutics Co., Ltd. | Biotechnology | 953,954 | 85,125 | 5.95% |
| Mega Management Consulting Co., Ltd. | HONG-WEI Electrical Industry & Co., Ltd. | Machine Manufacturing | 441,000 | 11,674 | 1.62% |
| | Tair Jiu Enterprise Co., Ltd. | Livelihood Trading | 315,000 | 18,500 | 1.59% |
| | MegaPro Biomedical | Biotechnology | 457,939 | 10,000 | 1.68% |
| | Tangeng Advanced Vehicles Co., Ltd. | Green Energy | 280,500 | 37,500 | 5.35% |
| | Vizionfocus Inc. | Biotechnology | 367,387 | 18,106 | 2.46% |
| | HOY Technologies Co.,Ltd | Semiconductor | 108,060 | 6,000 | 4.63% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|-----------------------------------|---|-----------------------|-----------------|--------------------|------------------|
| Top Taiwan Venture Capital Group | Innovative Turnkey Solution Corporation | Semiconductor | 409,775 | 1,750 | 0.43% |
| | Taiwan Silicones Technology Co., Ltd. | Electronic Parts | 242,800 | 49,000 | 10.73% |
| | Luxul Technology Inc. | Optoelectronics | 247,235 | 26,600 | 7.68% |
| | MY-Semi. Inc. | Semiconductor | 150,000 | 25,670 | 17.11% |
| | PET Pharm Biotech Co., Ltd. | Biotechnology | 242,100 | 13,935 | 10.50% |
| | ICP Technology Co., Ltd. | Optoelectronics | 263,053 | 24,990 | 6.33% |
| | TacBright Optronics Corp. | Optoelectronics | 4,636,020 | 40,500 | 0.58% |
| | BandRich Inc. | Communications | 203,400 | 30,000 | 14.75% |
| | BRIM Biotechnology, Inc. | Biotechnology | 529,680 | 86,475 | 9.00% |
| | M3 Technology Inc. | Semiconductor | 279,000 | 34,000 | 7.17% |
| | Bio Preventive Medicine Corporation | Biotechnology | 253,241 | 59,500 | 15.04% |
| | Major- Power Technology Co., Ltd. | Semiconductor | 160,000 | 17,400 | 15.01% |
| | KINGSHINE Entertainment | Cultural and Creative | 150,596 | 45,584 | 7.39% |
| | Viva Electronics incorporated | Semiconductor | 185,000 | 7,338 | 11.71% |
| | Hao Yu Biotechnology | Biotechnology | 188,240 | 15,888 | 7.01% |
| | UniPharma Co., Ltd. | Biotechnology | 267,870 | 25,000 | 3.73% |
| | Steminent Biotherapeutics Inc. | Biotechnology | 299,723 | 46,200 | 4.67% |
| Bo Xin Biotechnology | Biotechnology | 156,560 | 20,000 | 9.52% | |
| Foresee Pharmaceuticals Co., Ltd. | Biotechnology | 800,426 | 62,000 | 1.25% | |
| Tripesso | Internet | 40,958 | 15,000 | 14.65% | |



Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--|---------------------|-----------------|--------------------|------------------|
| Industrial Technology Investment Corporation | TD HiTech Energy Inc. | Optoelectronics | 277,385 | 33,906 | 7.41% |
| | UniLED Lighting TW., Inc., (UniLED TW) | Optoelectronics | 74,826 | 9,570 | 12.79% |
| | Triple Domain Vision Co. | Software Industry | 170,051 | 0 | 7.76% |
| | Shanghai Yuanyao Biotechnology Co., Ltd. | Semiconductor | 386,480 | 0 | 7.28% |
| | Up Sciencetech MATERIALS CORP. | Steel | 679,512 | 97,955 | 2.66% |
| | Taiwan Biomaterial Co., Ltd | Biotechnology | 300,000 | 21,792 | 8.14% |
| | Singtex® Industrial Co., Ltd. | Textile Industry | 314,998 | 16,253 | 1.63% |
| | IMAT corporation | Optoelectronics | 230,000 | 9,000 | 10.43% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|----------------------------------|--------------------------------|-----------------|--------------------|------------------|
| Industrial Technology Investment Corporation | everRAM Technology, Inc. | Semiconductor | 398,512 | 0 | 16.87% |
| | Taiwan Biophotonic Co. (TBPC) | Biotechnology | 270,000 | 10,000 | 3.70% |
| | ENJAR Technology | Software Industry | 59,420 | 0 | 18.65% |
| | Totepak Solutions Co., Ltd | Paper Container Manufacturing | 219,500 | 0 | 13.67% |
| | Formosa Tools Co., Ltd. | Machinery | 481,636 | 28,040 | 4.29% |
| | FlexUP Technologies Corp. | Optoelectronics | 156,800 | 9,850 | 6.28% |
| | MegaPro Biomedical Co., Ltd. | Biotechnology | 457,939 | 18,876 | 3.33% |
| | Chong Ding Biomedical | Biotechnology | 220,000 | 25,000 | 11.36% |
| | Gemini Cloud Computing Inc. | Internet | 170,739 | 44,937 | 19.91% |
| | Social Enterprise NEWAYS 2021 | Agricultural Product Retailing | 58,000 | 9,000 | 15.52% |
| | Inergy Technology Inc. | Optoelectronics | 351,000 | 30,000 | 8.55% |
| | Hestia Power | Semiconductor | 150,000 | 22,500 | 15.00% |
| | Andros Pharmaceuticals Co., Ltd. | Biotechnology | 250,390 | 29,900 | 5.26% |
| | Green Cellulosity Corporation | Green Energy | 223,500 | 0 | 13.29% |
| | Jie Neng Material | Green Energy | 145,000 | 15,000 | 10.34% |
| | Fontrip Technology Co., Ltd. | Internet | 58,000 | 9,000 | 15.52% |
| | AccelStor, Inc. | Information Industry | 412,500 | 30,000 | 4.85% |
| | Jotangi Technology Co., Ltd. | Software Industry | 47,000 | 5,000 | 10.64% |
| | Bio-Molecules Detection Company | Biotechnology | 147,620 | 20,000 | 5.42% |
| | Kinestral | Optoelectronics | 505,000 | 100,000 | 19.80% |
| | He Rong Technology | Biotechnology | 556,200 | 30,000 | 5.39% |
| | Starwing | Communications | 32,550 | 12,000 | 16.50% |
| | Xingfu Nong | Others | 120,000 | 37,000 | 30.83% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) | |
|-----------------------------------|--------------------------------------|-----------------------------|-------------------|--------------------|------------------|-------|
| Hua Nan Financial Holdings | SolidPro Technology Corporation | Optoelectronics | 78,239 | 882 | 0.75% | |
| | FlexUP Technologies Corp. | Optoelectronics | 156,800 | 12,000 | 7.65% | |
| | Minima Technology Co. Ltd. | Green Energy | 187,079 | 49,451 | 11.48% | |
| | Lea-Lin Technology | Thin Film Manufacturing | 600,000 | 24,990 | 1.39% | |
| | Hao Yu Biotechnology | Biotechnology | 328,870 | 9,990 | 2.03% | |
| | Trinity Investment Corporation (TIC) | Triple Domain Vision Co. | Software Industry | 170,051 | 2,700 | 2.94% |
| Fashion Intelligence Co., Ltd. | | Cultural and Creative | 40,548 | 4,470 | 11.02% | |
| RollTech Technology Co., Limited. | | Software Industry | 52,620 | 0 | 19.97% | |
| Reallusion Inc. | | Software Industry | 169,927 | 24,168 | 5.80% | |
| Marigo Inc. | | Communications | 11,950 | 3,000 | 17.90% | |
| Chuang Yi International | | Machinery | 19,316 | 5,000 | 18.49% | |
| EstiNet Technologies Inc. | | Software Industry | 143,500 | 22,500 | 5.23% | |
| InSynerger Technology Co., Ltd. | | Software Industry | 105,797 | 10,438 | 5.80% | |
| Hotung International Co., Ltd. | | AHO, Inc. | Biotechnology | 523,120 | 23,250 | 2.96% |
| | | D & Y Intelligent Co., Ltd. | Optoelectronics | 112,000 | 0 | 5.25% |
| | Nisho Image Tech, Inc. | Optoelectronics | 450,000 | 19,989 | 3.67% | |
| | nFore Technology Co., Ltd. | Communications | 172,048 | 14,994 | 5.81% | |
| | EPED Inc. | Biotechnology | 169,450 | 29,997 | 6.56% | |
| Walden International | MIDASTEK MICro Electronics. INC. | Software Industry | 250,000 | 17,638 | 8.46% | |
| | Immediately Game Co., Ltd. | Cultural and Creative | 10,000 | 0 | 5.20% | |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|---------------------------------|--|----------------------------|-----------------|--------------------|------------------|
| InnoBridge International Group | ARPlanet Digital Technology Co., Ltd. | Software Industry | 20,379 | 8,000 | 11.22% |
| | Isentek Technology | Semiconductor | 189,029 | 30,000 | 10.58% |
| | Innojoy Technology Inc. | Cultural and Creative | 14,286 | 0 | 20.00% |
| | Algol Reality Co., Ltd. | Internet | 7,667 | 8,000 | 34.78% |
| | Jia Yang Biotech | Biotechnology | 236,200 | 30,000 | 4.23% |
| | Backer-Founder | Cultural and Creative | 50,500 | 6,000 | 14.85% |
| | Choice Biotech | Biotechnology | 87,088 | 57,500 | 32.54% |
| IBT Management Corporation | Nisho Image Tech, Inc. | Optoelectronics | 450,000 | 9,995 | 1.84% |
| | TTBIO CORP. | Biotechnology | 240,500 | 28,750 | 4.16% |
| | Reber Genetics Co. Ltd. | Biotechnology | 741,580 | 9,040 | 0.33% |
| | TaiRx Inc. | Biotechnology | 673,098 | 14,565 | 1.44% |
| | TheVax Genetics Vaccine Co. Ltd. | Biotechnology | 928,360 | 20,160 | 0.36% |
| SAGA UNITEK Ventures | weGoLuck | Internet | 131,948 | 18,000 | 13.64% |
| | e-Vehicle Semiconductor Technology Co., Ltd. | Semiconductor | 240,400 | 41,000 | 6.16% |
| | Jin Jie Biotechnology | Biotechnology | 80,714 | 14,625 | 9.29% |
| | Genovior Biotech Corporation | Biotechnology | 387,165 | 18,000 | 3.87% |
| | FocalTech | Optoelectronics | 87,085 | 16,620 | 11.89% |
| | Alar Pharmaceuticals Inc. | Biotechnology | 295,000 | 30,000 | 6.78% |
| Maxwell Capital Group Co., Ltd. | Twi Biotechnology, Inc. | Biotechnology | 674,344 | 14,000 | 0.59% |
| | M.D.B.T. Co., Ltd. | Biotechnology | 122,690 | 20,000 | 8.15% |
| | Mo Jing Internet | Internet | 90,000 | 30,000 | 33.33% |
| | JackerCleaning | Domestic Cleaning Services | 21,180 | 12,000 | 14.53% |
| SinoPac StartUP@Taipei Office | Vision Wide Tech | Machinery | 469,700 | 99,808 | 8.98% |
| | New Micropore, Inc. | Green Energy | 100,000 | 16,000 | 10.00% |
| | Wellgen Medical | Biotechnology | 177,090 | 12,250 | 3.95% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|-------------------------------------|---|---------------------|-----------------|--------------------|------------------|
| PARALINK ASSET Management Asia Ltd. | Nuazure Innovative Technology Co., Ltd. | Internet | 63,371 | 15,000 | 6.76% |
| | RapaQ | Internet | 86,000 | 25,000 | 11.63% |

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

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

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

The Ministry of Education selected 19 professional management firms to collaborate on investment in

domestic cultural and creative industries. By the end of December 2018, the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" had invested in a total of 34 local small and medium enterprises, with a total investment amount of NT\$980 million. The cultural and creative industries invested in included movies, music and performance art, radio and television, digital content, popular music and creative life. This also resulted in private sector investment of NT\$2.8 billion, creating a business turnover of about NT\$10.23 billion. At the same time, 4 invested companies became OTC companies, and 2 became emerging stock companies. In all, 2,978 jobs had been created.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Cultural and Creative Industries at year-end 2018:

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|---|--|-----------------------|--|--------------------|------------------|
| Taiwan Wenchuang No.1 Co., Ltd. | Hua Hsing Entertainment Co., Ltd. | Cultural and Creative | 90,000 | 22,000 | 24.44 |
| | Nanfangdao Films Co. Ltd. | Cultural and Creative | Liquidated and dissolved on Oct. 2, 2018 | 35,000 | 29.17 |
| Jifu Cultural and Creative Industry Venture Investment Co. Ltd. | Hua Hsing Entertainment Co., Ltd. | Cultural and Creative | 90,000 | 8,000 | 8.89 |
| Walden International | TRONPY GAMES | Cultural and Creative | 50,000 | 12,720 | 24.00 |
| | Mogu Digital Entertainment Corporation | Cultural and Creative | 22,561 | 0 | 26.63 |
| Hotung International Co., Ltd. | Green-in-hand | Cultural and Creative | 11,101 | 5,000 | 12.87 |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|---------------------------------------|-----------------------|-----------------|--------------------|------------------|
| Chinatrust Financial Holding Co., Ltd. | Puppet motion Entertainment Co., Ltd. | Cultural and Creative | 120,000 | 12,000 | 10.00 |
| | Mandarin Vision | Cultural and Creative | 260,000 | 50,000 | 19.23 |
| | HIM International Music Inc. | Cultural and Creative | 544,475 | 5,059 | 0.25 |
| | eCrowd Media, Inc. | Cultural and Creative | 152,600 | 11,134 | 10.54 |
| | CNEX Studio | Cultural and Creative | 165,500 | 60,000 | 36.25 |
| | All U people theatre | Cultural and Creative | 56,909 | 30,000 | 29.70 |
| | TVKING Production | Cultural and Creative | 96,000 | 45,000 | 18.75 |
| | B'IN Live Co., Ltd. | Cultural and Creative | 354,905 | 59,415 | 5.22 |
| | CGCG Inc. | Cultural and Creative | 200,000 | 20,709 | 3.84 |
| | VIESHOW Cinemas | Cultural and Creative | 850,000 | 37,500 | 特別股 |
| Chinatrust Financial Holding Co., Ltd. | CGCG Inc. | Cultural and Creative | 200,000 | 5,400 | 1.00 |
| | Kuang Hong Arts | Cultural and Creative | 253,000 | 30,000 | 2.89 |
| | The Love Guru | Cultural and Creative | 25,000 | 14,850 | 45.00 |
| | Crazy Play Inc. | Cultural and Creative | 50,000 | 3,320 | 6.64 |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--------------------------------------|-----------------------|-----------------|--------------------|------------------|
| Maxwell Capital Group Co., Ltd. | Yixiang Co. Ltd. | Cultural and Creative | 25,000 | 12,000 | 48.00 |
| | Kegel Sports International Co., Ltd. | Cultural and Creative | 85,000 | 15,000 | 8.82 |
| | BULKY Animation Studio | Cultural and Creative | 32,000 | 15,000 | 11.72 |
| | Winner International, Inc. | Cultural and Creative | 70,000 | 24,000 | 34.29 |
| | World Chocolate Wonderland | Cultural and Creative | 118,546 | 10,000 | 6.03 |
| | MEMOBOOK | Cultural and Creative | 33,543 | 10,000 | 11.93 |
| | Wegames Corporation | Cultural and Creative | 276,450 | 29,649 | 1.53 |
| SinoPac StartUP@Taipei Office | Kuang Hong Arts | Cultural and Creative | 253,000 | 27,982 | 2.70 |
| Industrial Technology Investment Corporation | Kuang Hong Arts | Cultural and Creative | 253,000 | 18,055 | 1.74 |
| Po Lee Asset Management Limited | Bright Ideas Design | Cultural and Creative | 260,000 | 10,000 | 4.00 |
| SAGA UNITEK VENTURES | SNSplus Inc. | Cultural and Creative | 285,000 | 22,000 | 1.75 |

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

C. Implementation Project for Strengthening Investment in Strategic Service Industries

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

The Industrial Development Bureau selected 19 professional management firms for co-investment. By the end of 2018 the Implementation Project for Strengthening Investment in Strategic Service Industries had authorized a sum of NT\$2 billion

for investment in 67 companies. Deducting the shares in nine companies that have been disposed of, shares are still held in 58 companies. These projects covered a wide range of service industries, including information services, Chinese-language e-commerce, digital content, cloud computing, convention and exhibition industries, delicacy, global logistics, healthcare, design industry, franchise industry, tourism, and energy technology, as well as other service industries recognized as Industrial Development Bureau individual projects. The cases attracted NT\$1.578 billion of private investment by professional management firms, driving private investment of NT\$3.028 billion, creating a turnover of NT\$18.5 billion, 2 invested businesses were help list on the OTC exchange and 4 on the Emerging Market exchange; invested businesses acquired 251 intellectual property rights, received 51 government and private sector awards and provided 5,257 jobs.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Service Industries at year-end 2018:

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) | |
|------------------------------|---|-----------------------|--|--------------------|------------------|-------|
| TAYA Venture Capital Co. Ltd | INVICTUS International Co. Ltd. | Design Services | 28,520 | 10,156 | 16.04% | |
| | Racket | Cultural and Creative | 20,000 | 9,600 | 19.20% | |
| | Miracle x Art Space | Design Services | 29,000 | - | 0.00% | |
| | Nuazure Innovative Technology Co., Ltd. | Digital Content | 64,451 | 11,900 | 6.59% | |
| | Cao Da Mu | Franchise Enterprises | 115,200 | 18,720 | 10.83% | |
| | Super Entertainment | Digital Content | 6,000 | 1,726 | 7.19% | |
| | Staging Design Inc. shares were converted to its overseas parent company iStaging Corp. on March 3, 2018. | E-commerce | Offshore company with no Paid-in Capital | 14,400 | 8.35% | |
| | FarmDirect | E-commerce | | 19,000 | 4,500 | 7.89% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|---|-------------------------------|-----------------|--------------------|------------------|
| CICD Consultants Inc. | Venture Brothers | E-commerce | 226,626 | 25,312 | 11.99% |
| | RICHMOND INT'L Travel & Tours Co., Ltd. | Tourism | 282,317 | 17,958 | 3.30% |
| | Shinewant Tech. | E-commerce | 71,325 | - | 0.00% |
| | Old Sichuan | Delicacy internationalization | 197,903 | 24,059 | 1.47% |
| | Surehigh International Technologies, Inc. | Information Services | 111,421 | 18,000 | 8.97% |
| | Grandsys | Information Services | 239,300 | 25,700 | 5.58% |
| | Jiapeng Development | Tourist Hotel | 1,500,000 | - | 0.00% |
| Chinatrust Financial Holding Co., Ltd. | Jing-Jan Retail Business | Delicacy internationalization | 40,000 | 14,706 | 12.25% |
| | Capital Hotel | Tourism | 434,700 | 11,642 | 3.57% |
| Taiwan Incubator SME Development Co | ENJAR Technology | Cloud Computing | 59,420 | - | 0.00% |
| IBT Management Corp. | Knowledge Freeway Co., Ltd | Information Services | 50,000 | 4,086 | 7.20% |
| Shin Kong Venture Capital | oTHE Technology Inc | Information Services | 107,250 | 30,000 | 17.48% |
| | Yongxin Arts | Exhibition | 78,800 | 18,000 | 22.84% |
| | Taichung galley | Delicacy internationalization | 66,792 | - | 31.25% |
| | Pariss International Chain Store Restaurant | Delicacy internationalization | 137,667 | - | 36.32% |
| | VTC Electronics Corp. | Information Services | 25,000 | - | 0.00% |
| | Great Agriculture | Distribution Services | 173,250 | 10,000 | 6.67% |
| | Flying Master Travel Service Co., Ltd. | Tourism | 91,500 | 30,000 | 27.32% |
| | Wetlands | Information Services | 100,000 | 33,000 | 33.00% |
| | Fishing Division ≠ | Information Services | 96,000 | - | 25.00% |

Delicacy internationalization

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--------------------------------------|---|-------------------------------|-----------------|--------------------|------------------|
| Hotung International Co., Ltd | Q Aquare Holding Co. | Franchise Enterprises | 1,500,000 | - | 0.00% |
| | Old Sichuan | Delicacy internationalization | 197,903 | 53,464 | 3.26% |
| | iPeen Co. | Information Services | 47,670 | - | 1.05% |
| Mega Management Consulting Co., Ltd. | jrsys inc | Information Services | 60,000 | 7,875 | 3.75% |
| | HEX Safety Inc. | Cloud Computing | 110,000 | 14,000 | 3.64% |
| Top Taiwan Venture Capital Group | Microprogram Co., Ltd. | Information Services | 320,578 | 25,337 | 2.96% |
| | Great Tree Pharmacy Co.,Ltd. | Healthcare | 365,516 | 36,761 | 2.91% |
| | Moldex3D | Information Services | 250,910 | 71,500 | 5.18% |
| | EsiNet Technologies Inc. | Information Services | 198,513 | - | 0.00% |
| | Art Emperor | Others | 153,642 | 9,570 | 3.31% |
| | ALD | Others | 130,875 | 24,000 | 1.72% |
| Walden International | Immediately Game Co., Ltd. | Digital Content | - | - | 16.67% |
| | RealBone Technology Co., Ltd. | Others (IG01010) | 27,600 | 5,265 | 14.13% |
| Sunsino Development Associate Inc. | OurCityLove | Information Services | 28,880 | - | 0.00% |
| | Skymizer Inc | Information Services | 19,856 | 10,500 | 7.55% |
| | Brain Navi Biotechnology Co., Ltd. shares were converted to its overseas parent company Brain Navi Ltd. on Feb. 12, 2018. | Information Services | | 20,900 | 6.88% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|-------------------------------------|--|-------------------------------------|-----------------|--------------------|------------------|
| InnoBridge International Group | Yiqin Communications | Information Services | 200,000 | 45,000 | 15.00% |
| | e-Formula Technologies Ltd | Information Services | 181,392 | 37,500 | 9.10% |
| | Genius Vision Digital Inc. | Information Services | 150,857 | 10,000 | 2.46% |
| | Vita Genomics Inc. | CRO | 598,059 | 46,750 | 5.06% |
| | Colorful Marine | Aquaculture and online retail sale | 19,000 | 15,000 | 39.47% |
| | Taiwan Earning Medical | Others | 16,650 | 13,000 | 31.23% |
| | Damanwoo | E-commerce | 10,343 | 13,500 | 37.29% |
| | Cloud Interactive | Information service/design services | 16,842 | 35,000 | 23.35% |
| Vcfortune | Celio Health | Healthcare | - | - | 0.00% |
| | RealMa DigiMedia Corp | Digital Content | 200,000 | 30,000 | 15.00% |
| H & Q Asia Pacific | eLand | Information Services | 159,660 | - | 0.00% |
| | Bravo Ideas Digital Inc. shares were converted to its overseas parent company Bravo Ideas Digital Co., Ltd. on Nov.14, 2017. | Information Services | | 22,500 | 6.35% |
| Paradigm Capital Investment Company | Tricorntech Corp. | Information Services | 434,118 | 3,780 | 0.58% |
| | Fenice Design | Design Services | 23,000 | 7,500 | 32.61% |
| | Bright Ideas Design Co., Ltd | Digital Content | 243,767 | 90,000 | 21.37% |
| | Han Li Technology | Environmental Protection | 475,961 | 90,000 | 14.93% |
| | Allance Digital Technology Co. | Information Services | 416,660 | 58,000 | 13.92% |
| | ezSWAP | Information Services | 170,000 | 50,000 | 29.41% |



Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|---|----------------------|-----------------|--------------------|------------------|
| Maxwell Capital Group Co., Ltd | loccg.any-design | Other Services | 95,000 | 25,000 | 26.32% |
| | Aurora Quantitative Technology Co., Ltd | Information Services | 52,000 | 20,000 | 38.46% |
| Darwin Venture Management | Zuvio | Cloud Computing | 75,018 | 30,000 | 16.29% |
| | Kdan Mobile | Digital Content | 75,077 | 55,000 | 18.31% |
| | Inline | Cloud Computing | 60,220 | 20,000 | 11.10% |
| Harbinger Venture Management Co., Ltd. | PharmaCore | Other Services | 187,090 | 11,025 | 1.68% |

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

D. Implementation Project for Strengthening Investment in Strategic Manufacturing Industries

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

The Industrial Development Bureau selected 13 professional management firms for co-investment and by the end of 2018 a total of 19 companies had been invested in under the "Implementation

Project for Strengthening Investment in Strategic Manufacturing Industries" for a value of NT\$557 million. Deducing the shares of one company that have been disposed of, shares in 18 companies are still held. These projects covered a wide range of industries, including advanced electronic components, high level manufacturing process equipment, key silicon intellectual property and a chip system, semi-conductor materials, aerospace materials/components, new drugs and medical equipment, electric cars and energy storage systems, smart cities and smart networks, active pharmaceutical ingredient (API) manufacturing, pharmaceuticals and food safety systems. These projects attracted investments of NT\$597 million in private capital from professional management firms and spurred private sector investments of some NT\$ 2.031 billion, creating a turnover of NT\$11.583 billion and providing 2,356 jobs. Two of the invested companies have listed on the Emerging Stock Board.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Manufacturing Industries at year-end 2018:

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|--------------------------------------|---|------------------|--------------------|------------------|
| TAYA Venture Capital Co. Ltd | Savitech Corp. | Semiconductor | 253,864 | 19,600 | 2.76% |
| | Health Egg | Biotechnology, Pharmaceutical and Medical Materials | 166,200 | 11,100 | 4.01% |
| CICD Consultants Inc. | ARC Solid-State Lighting Corporation | Optoelectronic | 245,500 | - | 0% |
| | Sunny Pharmtech Inc. | Biotechnology, Pharmaceutical and Medical Materials | 1,119,550 | 48,000 | 1.34% |
| Chinatrust Financial Holding Co., Ltd. | PentaPro Materials Inc. | Semiconductor | 266,759 | 28,800 | 6% |
| | Prince Pharmaceutical Co., Ltd. | Biotechnology, Pharmaceutical and Medical Materials | 290,580 | 40,000 | 5.51% |

Unit: NT\$1,000

| Professional Management Firm | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|--|-----------------------------------|---|-----------------|--------------------|------------------|
| Shin Kong Venture Capital | Faraday Motor Co., Ltd | Green Energy | 137,660 | 21,500 | 7.261% |
| Hotung International Co., Ltd | Oriental System Technology Inc. | Optoelectronic | 270,000 | 15,000 | 1.851% |
| | Saul Tech Technology Co., Ltd. | Semiconductor | 188,649 | 23,000 | 8.33% |
| | Prince Pharmaceutical Co., Ltd. | Biotechnology, Pharmaceutical and Medical Materials | 290,580 | 30,000 | 4.13% |
| | MORTECH Corporation | Semiconductor | 360,000 | 39,800 | 5.53% |
| | Fittech Co., Ltd. | Semiconductor | 601,399 | 60,000 | 1.41% |
| Top Taiwan Venture Capital Group | Somnics | Biotechnology, Pharmaceutical and Medical Materials | 369,888 | 70,882 | 7.37% |
| | uSenlight Corporation | Semiconductor | 247,600 | 16,000 | 6.46% |
| Industrial Technology Investment Corporation | UPARK | Information Industry | 25,000 | 9,900 | 39.60% |
| | AvioCast Inc. | Aerospac | 268,000 | 30,000 | 5.60% |
| | Secutech | Internet | 76,600 | 17,500 | 16.32% |
| Darwin Venture Management | Partilink Inc. | Information Industry | 14,151 | 30,000 | 22.75% |
| Harbinger Venture Management Co., Ltd. | Whetron Electronics Co., Ltd | Transportation | 723,570 | 15,000 | 0.52% |
| Maxwell Capital Group Co., Ltd. | Chinan Biomedical Technology, INC | Biotechnology, Pharmaceutical and Medical Materials | 163,298 | 12,000 | 2.45% |

(3) Venture Capital Investments

In support of the government's effort to reinforce the promotion of the venture capital (VC) industry, the NDF began implementing various VC investment programs in 1985. By the end of 2018, the NDF had invested a total of approximately NT\$19.472 billion in

75 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2018, these 75 VCIEs had re-invested in a total of 3,652 enterprises a total of NT\$127.358 billion.

The results of such VCIE investment efforts at year-end 2018 are summarized in the following table:

Units: NT\$100 million

| No. | Venture Capital Firms | Date of Investment | Main investment Industry | Paid-in Capital | Fund Investment Balance | Shareholding (%) |
|-----|----------------------------------|--------------------|--|-----------------|-------------------------|------------------|
| 1 | Han Tech Venture Capital | 1986.05 | Semiconductor, Information Industry, Software Industry | 10.02 | 4.96 | 45.00% |
| 2 | EUROC Venture Capital Corp | 1990.02 | Science and Technology, Advanced Materials, Venture Capital and Traditional Industries | 2.11 | 0.10 | 4.69% |
| 3 | Grand Cathay Venture Capital | 1992.02 | Semiconductor, Electronic Components, Biotechnology | 16.00 | 2.34 | 14.65% |
| 4 | Euroc II Venture Capital | 1995.04 | Information Electronics, Materials, Precision Instruments | 2.09 | 0.33 | 15.63% |
| 5 | Grand Cathay Venture Capital II | 1997.01 | Semiconductor, Electronic Components, Biotechnology | 8.00 | 1.25 | 15.63% |
| 6 | Euroc III Venture Capital | 1998.04 | Materials, Precision Instruments, Venture Capital | 1.49 | 0.30 | 20.00% |
| 7 | Global Strategic Investment Fund | 2000.11 | Optoelectronics, Information Industry, Semiconductor | 1.43 | 0.16 | 11.10% |
| 8 | Der Yang Biotechnology | 2001.12 | Biotechnology | 0.46 | 0.09 | 20.00% |
| 9 | CDIB BioScience | 2002.6 | Biotechnology | 2.22 | 0.53 | 24.00% |
| 10 | Harbinger III Venture Capital | 2002.12 | Information Industry, Semiconductor, Communications | 0.01 | 0.00 | 30.00% |
| 11 | Hwa VI Venture Capital | 2002.12 | Communications, Information Industry, Optoelectronics | 0.30 | 0.08 | 26.09% |

Units: NT\$100 million

| No. | Venture Capital Firms | Date of Investment | Main investment Industry | Paid-in Capital | Fund Investment Balance | Shareholding (%) |
|-----|--|--------------------|--|-----------------|-------------------------|------------------|
| 12 | Boston Life Science Venture | 2003.01 | Biotechnology | 2.81 | 0.56 | 20.00% |
| 13 | Mega Venture Capital Co., Ltd. | 2003.10 | Information Industry, Key Technology, Optoelectronics | 3.38 | 0.51 | 15.00% |
| 14 | Teh Hsin Venture Capital | 2003.10 | Semiconductor, Optoelectronics, Information Industry | 1.84 | 0.37 | 20.00% |
| 15 | InnoVision Venture Capital | 2003.11 | Semiconductor, Optoelectronics, Information Industry | 2.01 | 0.40 | 20.00% |
| 16 | Global Strategic Investment Inc. | 2003.12 | Information Industry, Semiconductor, Communications | 4.39 | 0.85 | 19.35% |
| 17 | Dragon Investment Fund I Co., Ltd. | 2004.09 | Semiconductor, Biotechnology, Software Industry | 6.75 | 2.03 | 30.00% |
| 18 | TSC Bio-Venture Capital Corp. | 93.10 | Biotechnology | 1.70 | 0.34 | 20.00% |
| 19 | Giza Venture Funds IV | 2005.01 | Communications, Software Industry, Biotechnology Software Industry | 1.66 | 1.61 | 9.53% |
| 20 | Eminent VC Corp. | 2005.01 | Biotechnology | 4.50 | 1.13 | 25.00% |
| 21 | Taiwan Global BioFund | 2005.04 | Biotechnology | 13.50 | 4.05 | 30.00% |
| 22 | Grand Cathay Venture Capital III | 2005.04 | Communications, Venture Capital, Traditional Industries and other | 1.98 | 0.40 | 20.00% |
| 23 | TVM Life Science Ventures VI | 2005.09 | Biotechnology | 23.14 | 3.19 | 4.16% |
| 24 | BHP No. 2 Investment L.P. | 2007.08 | Biotechnology | 0.14 | 0.14 | 26.72% |
| 25 | Burrill Life Sciences Capital Fund III, L.P. | 2007.11 | Biotechnology | 17.40 | 5.00 | 10.68% |
| 26 | Giza Venture Funds V | 2008.08 | Communications, Software Industry, Biotechnology Software Industry | 24.32 | 0.00 | 18.13% |
| 27 | Harbinger VI Venture Capital Corp. | 2008.12 | Information Electronics, Energy Saving, Traditional Niche Industries | 3.50 | 0.94 | 26.96% |
| 28 | H&QAP GCGF, L.P. | 2009.08 | Technology manufacturing, Consumer Products | 3.65 | 0.98 | 29.00% |
| 29 | Biomark Capital Fund IV, L.P. | 2012.01 | Biotechnology | 54.06 | 0.00 | 5.11% |
| 30 | Eminent II VC Corp. | 2012.05 | Biotechnology and Green Energy | 10.81 | 2.60 | 24.05% |

Units: NT\$100 million

| No. | Venture Capital Firms | Date of Investment | Main investment Industry | Paid-in Capital | Fund Investment Balance | Shareholding (%) |
|-----|---|--------------------|--|-----------------|-------------------------|------------------|
| 31 | GVT Fund, L.P. | 2012.11 | Green Energy | 27.06 | 3.00 | 12.80% |
| 32 | CDIB CME Fund Ltd. | 2013.02 | Cultural and Creative Industries | 15.00 | 2.85 | 19.00% |
| 33 | Asia-Pacific emerging industries venture capital Co., Ltd | 2013.11 | Biotechnology, Tourism, Environmental Protection | 9.00 | 2.70 | 30.00% |
| 34 | Harbinger VII Venture Capital Corp. | 2014.05 | Information Industry, Biotechnology and other Key Technology | 10.65 | 3.00 | 28.17% |
| 35 | CDIB Healthcare Fund Ltd. | 2014.08 | Biotechnology | 17.50 | 4.50 | 25.71% |
| 36 | GRC SinoGreen Fund III | 2015.01 | Biotechnology, digital technology, other green energy industries | 29.40 | 4.52 | 18.25% |
| 37 | Daiwa Taiwan-Japan Biotech Fund | 2015.02 | Biotechnology | 18.58 | 5.12 | 23.26% |
| 38 | 500 Startups III, L.P. | 2015.02 | Internet | 44.82 | 4.73 | 17.46% |
| 39 | Trans-Pacific Technology Fund, L.P. | 2015.08 | Advanced Materials Technology, Electronics and Optics, Precision and Automated Equipment, Cloud Applications | 14.05 | 3.69 | 30.00% |
| 40 | AppWorks Fund II | 2015.08 | Internet | 7.96 | 1.81 | 22.67% |
| 41 | TransLink Capital Partners III, L.P | 2015.12 | Mobile Communications, Digital Media | 39.61 | 5.86 | 15.71% |
| 42 | WI Harper Fund VIII L.P. | 2016.05 | IoT, Mobile Internet, Health and Medical Industry | 44.02 | 5.05 | 11.48% |
| 43 | Vivo Panda Fund L.P. | 2016.06 | Biotechnology | 19.60 | 3.36 | 19.94% |
| 44 | GD1 Fund II, L.P. | 2016.07 | Internet, Software Industry, IoT, Software and hardware integration | 5.65 | 1.22 | 19.62% |
| 45 | Infinity e.ventures Asia III, L.P. | 2016.07 | Internet, Mobile services | 32.54 | 3.95 | 25.06% |
| 46 | CDIB Capital Growth Partners L.P. | 2017.05 | Outstanding Taiwanese enterprises focus on business that includes smart and green innovative elements, promoting enterprise mergers and acquisitions | 16.91 | 3.85 | 23.13% |
| 47 | Eminent III VC Corp. | 2017.11 | Biotechnology | 9.06 | 2.72 | 30.00% |

2. Loan Financing

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

The loan programs carried out by the NDF are divided into four major categories. As of the end of 2018, the total amount of loans provided by the program came to approximately NT\$1.1678 trillion, the NDF providing NT\$328.9 billion. The number of approved applications amounted to 100,667, for a total of about NT\$973.1 billion.

Historical NDF Loan Projects

Unit: NT\$100 million, No. of pieces
December 31st, 2018

| 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 | 8,240 | 1,938 | 57,255 | 6,894.09 |
| 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 | 2,031 | 950 | 2,806 | 1,601.59 |
| 4. To support economic and social development | 577 | 191 | 39,246 | 599.04 |
| Total | 11,678 | 3,289 | 100,667 | 9,731.15 |

As of the end of 2018, the total loan amount came to about NT\$139.4 billion, including NT\$68.1 billion funded by the NDF. A total of 3,543 loans with a cumulative amount of approximately NT\$71 billion were offered.

Current NDF Loans

Unit: NT\$100 million, No. of pieces
December 31st, 2018

| | Loan Program | Total Amount of Loans | Amount Provided by the Fund | Total No. of Approved Loan Cases | Approved Amount of Loans |
|---|---|-----------------------|-----------------------------|----------------------------------|--------------------------|
| 1 | Preferential Loans for Industries Affected by Trade Liberalization | 200 | 200 | 798 | 166.50 |
| 2 | Loans for Mechanical Equipment Upgrade | 300 | 75 | 554 | 85.13 |
| 3 | Loans for Mechanical Equipment Export (2 nd Fund) | 200 | 133.33 | 35 | 81.49 |
| 4 | Overseas Investment Financing Program (9 th Fund) | 120 | 53.33 | 32 | 63.54 |
| 5 | Loans for Promoting Industrial R&D | 300 | 150 | 880 | 139.09 |
| 6 | Preferential Loans for Promoting Industrial Development in Eastern Taiwan | 83.20 | 21 | 93 | 60.15 |
| 7 | Loans for Assisting Housing Repair in Disaster Areas | 20 | 5 | 1,065 | 7.73 |
| 8 | Preferential Loans for Promoting Private Participation in Public Works | 171 | 43.50 | 86 | 106.36 |
| | Total | 1,394.20 | 681.16 | 3,543 | 709.99 |



3. Other Business

(1) Industrial Innovation and Transformation Fund

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

In order to expand the effectiveness of the Industrial Innovation and Transformation Fund, in April 2018 the NDF commissioned the Taiwan Institute of Economic Research to set up a program office; this established a professional consulting and guidance team to provide related consulting and guidance services, to initiatively develop case sources, provide enterprises with consulting and guidance services, establish a matching platform, stock take industrial development gaps and enhance promotion and advocacy. As of the end of December 2018, the Fund had invested in innovation and transformation plans in the textile, biotechnology, solar power and optoelectronic industries etc, with approved investment totaling NT\$4.051 billion, and also driving private investment of NT\$19.5 billion.

(2) Business Angel Plan

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

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

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

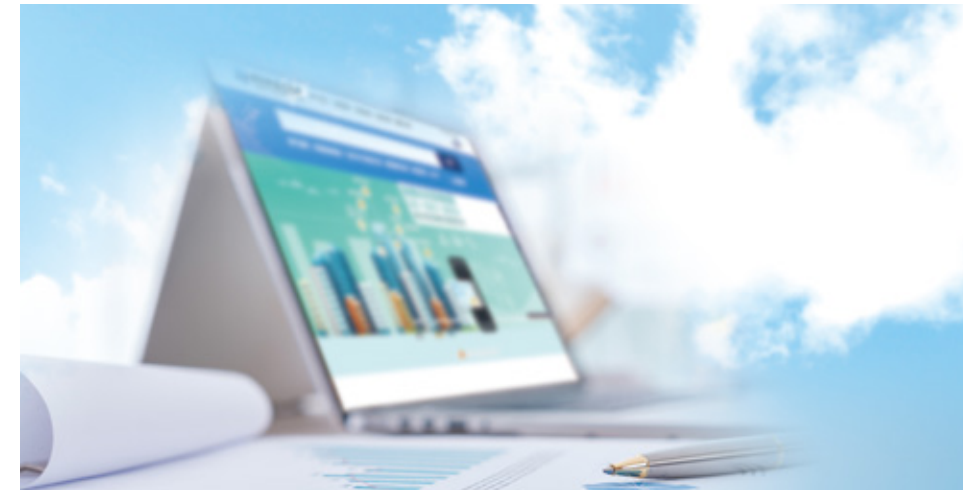
The "Business Angel Plan" has five characteristics:

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

The Business Angel Plan accepted applications from December 16, 2013 to September 21, 2018. In that period, 372 review meetings were convened, and 3,732 cases reviewed; 398 case passed review and received funding assistance, with total approved guidance funding of NT\$1.09 billion and the amount actually drawn NT\$1.04 billion.

(3) Business Angel Investment Program

With the aims of making the startups investment market mechanism more competed and improving the angel investment environment in Taiwan to provide startups with operating funds in the initial period after establishment; and, by co-investing with angel investors, learning the investment experience from such investors to provide the invested businesses with follow-up consulting and guidance and network connections, the NDF approved the Business Angel Investment Program at its 55th management meeting on March 24, 2017, and allocated NT\$1 billion for the Program's implementation. As of the end of December, 2018, the Program had invested in nine domestic startups, investment totaling NT\$790 million; angel investors had invested NT\$660 million and around NT\$520 of private investment in the invested businesses had been induced.



The following table summarizes the investments of the Business Angel Investment Program at year-end 2018:

Unit: NT\$1,000

| No. | Invested Business Name | Industrial Category | Paid-in Capital | Investment Balance | Shareholding (%) |
|-----|-------------------------------------|-----------------------|-----------------|--------------------|------------------|
| 1 | RFD Micro Electricity Co., Ltd. | Electronic Technology | 26,630 | 6,955 | 4.02% |
| 2 | Trinlog Inc. | Electronic Technology | 60,000 | 7,870 | 12.7% |
| 3 | Trip Match | E-commerc | 24,000 | 6,000 | 8.16% |
| 4 | Yunyun Tech Inc. | Electronic Technology | 30,591 | 9,045 | 5.00% |
| 5 | Alchemia Inc. | Leisure Industry | 9,855 | 9,000 | 6.96% |
| 6 | Taiwan Insto Technologies Co., Ltd. | Electronic Technology | 11,240 | 10,000 | 17.79% |
| 7 | LumiSTAR Biotechnology, Inc. | Biotechnology | 29,176 | 10,000 | 3.74% |
| 8 | Gecoll | Biotechnology | 45,438 | 10,000 | 7.84% |
| 9 | Manifold Health Tech, Inc. | Biotechnology | 52,050 | 9,900 | 6.15% |



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**National Development Fund,
Executive Yuan**

7F., No.49, Guancian Rd., Zhongjheng Dist.,
Taipei City 10047, Taiwan (R.O.C.)
TEL: (02) 2389-0633 FAX: (02) 2389-0636
<http://www.df.gov.tw> E-mail: df@df.gov.tw

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