



National Development Fund, Executive Yuan

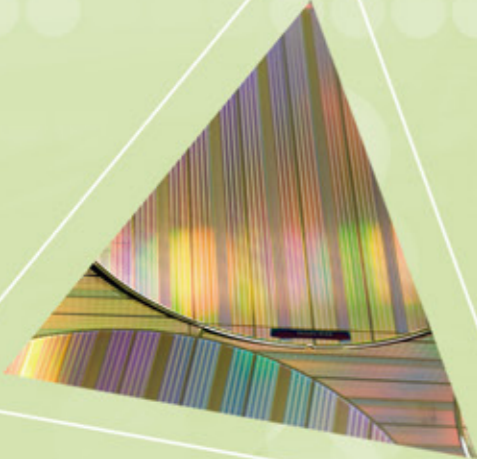


2017 Annual Report

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I. History and Mission

1. The Establishment of the National Development Fund

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

In view of the similarity in natures of EYDF and SAF, along with partial overlap in functional attributes and personnel of both funds, the Executive Yuan created the National Development Fund (NDF) in 2006 by merging these two funds with reference to Article 16 of the Directions for Special Fund Management of Central Government, so as to coordinate 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, and coordinate 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, maintain social stability and development, and aid economic growth and social harmony.

According to Article 6 of the Regulations for Revenues, 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.

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 ensure effective utilization of government funds, the NDF set up management committee, the Investment Review Committee and Venture Capital Investment Review Committee—according to the Regulations for Revenues, Expenditures, Custody and Utilization of the NDF, helping strengthen the preview and review process of investment and financing business.

Currently (March 2018) 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; Chen Ho-Min, professor of Department of International Business of the College of Management, National Taiwan University; Professor Liu Der-Zen of the Graduate Institute of Biomedical Materials & Tissue Engineering at Taipei Medical University and expert Huang Guo-Jun from the Institute for

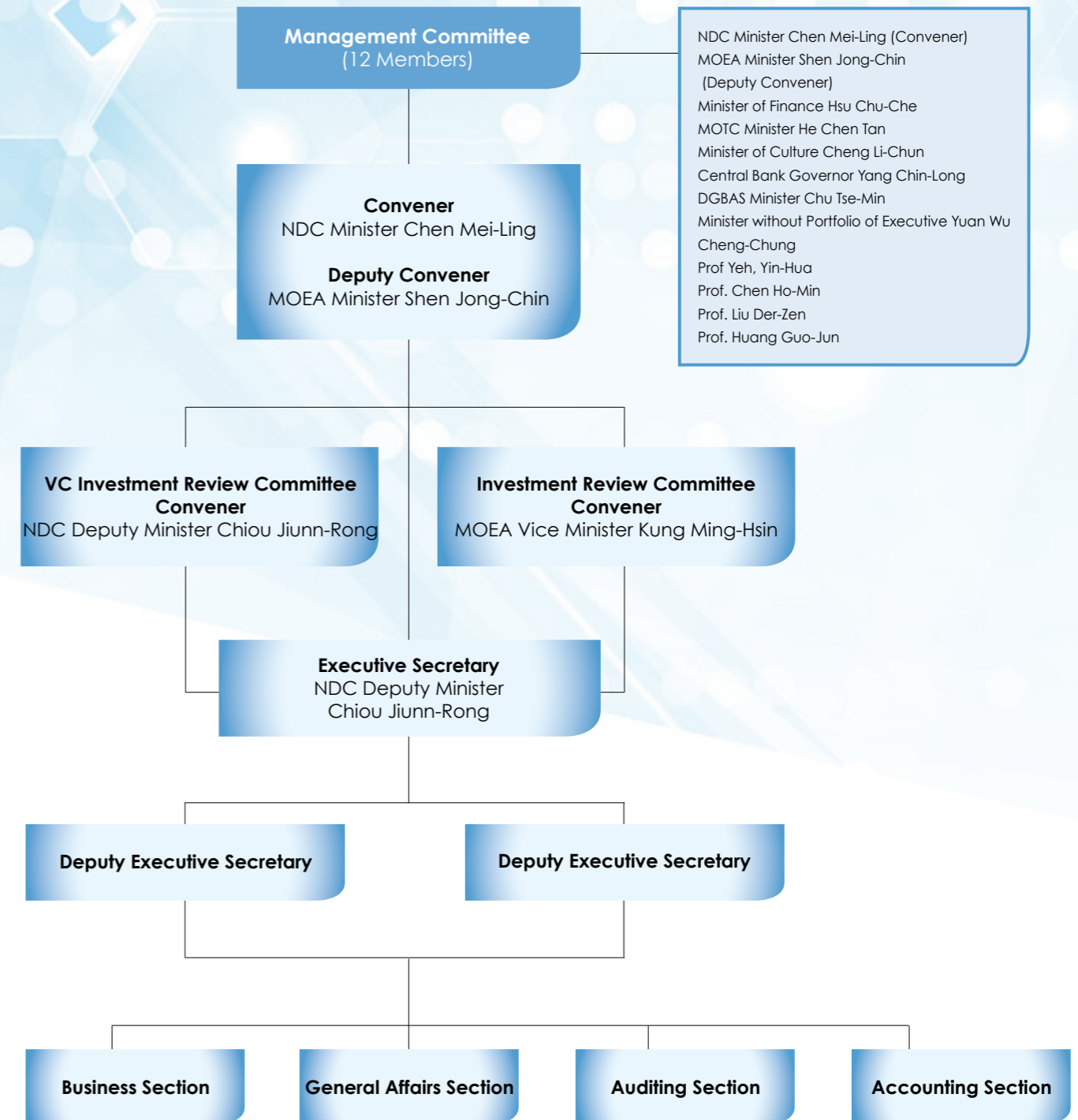
Information Industry.

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 Revenues, Expenditures, Custody and Utilization of the NDF, 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 32 full-time staff members: 11 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 11 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 2018)



III. Financing and Returns to the National Treasury

1. Assets, Liabilities and Income

The NDF's total assets at the end of 2017 amounted to NT\$558.051 billion and total liabilities came to NT\$1.631 billion, for a total net value of NT\$556.42 billion. Total revenues for 2017 were NT\$14.847 billion and total expenses were NT\$1.392 billion, for a surplus of NT\$13.455 billion for the year. The financial statuses over the last five years are as follows:

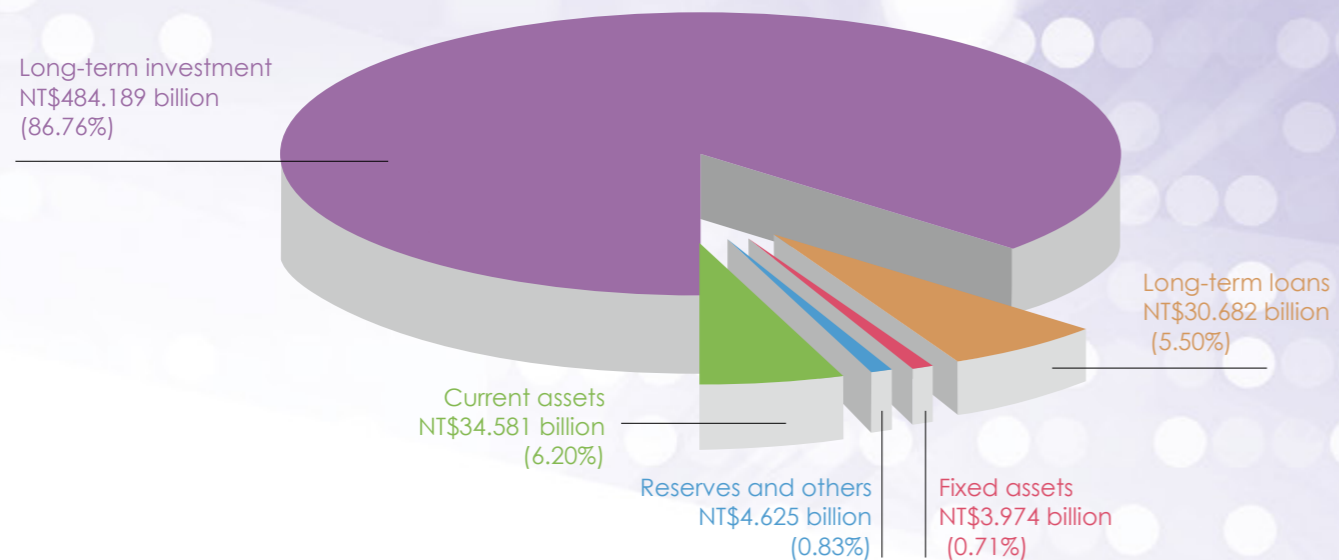
(1) Balance Sheet over the Last Five Years

Unit: NT\$100 millions

Item	Year	2013	2014	2015	2016	2017
Assets		2,982.83	3,663.60	3,807.12	4,598.48	5,580.51
Current assets		137.00	78.35	182.93	318.57	345.81
Long-term investments		2,463.66	3,141.00	3,223.05	3,907.17	4,841.89
Long-term loans		304.23	372.24	325.67	290.10	306.82
Reserves		34.07	28.16	31.82	32.35	35.83
Fixed assets		39.63	39.08	38.88	45.53	39.74
Intangible assets		—	—	—	—	0.01
Other assets		4.24	4.77	4.77	4.76	10.41
Liabilities		3.75	3.83	4.33	4.27	16.31
Current liabilities		1.35	1.48	2.15	2.11	13.87
Other liabilities		2.40	2.35	2.18	2.16	2.44
Net Worth		2,979.08	3,659.77	3,802.79	4,594.21	5,564.20
Fund		896.34	889.84	889.84	889.84	889.84
Accumulated surplus or deficit		—	33.76	122.93	242.61	365.16
Net worth other items		2,082.74	2,736.17	2,790.02	3,461.76	4,309.20
Total		2,982.83	3,663.60	3,807.12	4,598.48	5,580.51

Asset Allocation

Total assets: NT\$558.051 billion (December 31, 2017)



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 2017 was NT\$556.42 billion. Together with a surplus of NT\$243.792 billion that was returned to the National Treasury, the total comes to NT\$800,212 billion, which was NT\$769.28 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	2004	38.41
1983	2.00	2005	176.41
1992	61.00	2006	76.62
1993	141.50	2007	106.48
1994	56.50	2008	56.67
1995	5.58	2009	36.84
1996	70.30	2010	29.86
1997	60.42	2011	33.67
1998	16.39	2012	112.92
1999	81.43	2013	65.00
2nd half of 1999 and all of 2000	209.81	2014	32.50
2001	229.63	2015	0
2002	221.59	2016	0
2003	501.01	2017	12.00
Total		2,437.92	

(2) Income Statement for the Last Five Years

Unit: NT\$100 millions

Item	Year	2013	2014	2015	2016	2017
Income						
Operating Income		70.62	72.98	102.46	133.89	147.09
Non-Operating Income		1.97	1.30	1.06	1.09	1.38
Total Income		72.59	74.28	103.52	134.98	148.47
Cost and Expenses						
Operating costs and expenses		10.34	8.01	14.31	15.15	13.92
Non-Operating Expenses		0.03	0.01	0.04	0.15	–
Total Cost and Expenses		10.37	8.02	14.35	15.30	13.92
Surplus		62.22	66.26	89.17	119.68	134.55

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 88 companies in emerging and important industries, as well as 75 companies in the venture capital industry. By the end of 2017, the NDF's portfolio included 46 companies for a total capital of NT\$48.311 billion, among them 22 TWSE-listed and TPEX-listed companies, and 48 venture capital investment enterprises for a total capital of NT\$14.677 billion.

(1) Direct Investments

By the end of December 2017, the NDF had an investment portfolio that included 46 important emerging industries, among them 14 TWSE-listed and 8 TPEX-listed companies, 4 emerging stock

companies, 3 publicly held companies, and 17 non-public companies. In all, NT\$48.311 billion in capital was invested. Their total fair market value according to GAAP was NT\$467.071 billion, up NT\$418.86 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 2017, the aforementioned 46 companies had acquired over 34,000 patents, earned more than 2,300 technology certifications, and employed in excess of 190,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the NDF's direct investments as of the end of 2017:

Units: NT\$100 million

List No.	Company Name	Date Invested	Industrial Category	Paid-in Capital	Ending Balance of Investment	Shareholding (%)
1	General Biologicals Corporation	1984.05	Biotechnology	3.93	0.05	1.16
2	Taiwan Semiconductor Manufacturing Company Limited	1986.12	Semiconductor	2,593.04	4.97	6.37
3	Universal Venture Capital	1988.06	Venture	12.04	3.68	30.52
4	Taiwan Aerospace Corp.	1991.09	Aerospace	13.60	22.00	49.00
5	China Engine Corporation	1995.06	Machinery	16.89	3.20	18.95
6	Genovate Biotechnology Co., Ltd.	1995.11	Biotechnology	10.08	3.48	26.54
7	China Steel Corporation	1995.12	Steel	1,577.31	10.00	0.10
8	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	14.02	1.13	10.76
9	Vanguard International	1997.06	Semiconductor	163.89	50.25	16.72
10	AeroVision Avionics Inc	1997.10	Aerospace	3.79	0.59	14.84
11	ScinoPharm Taiwan., Ltd.	1997.10	Biotechnology	79.07	8.74	13.85
12	Taiwan Flower Biotechnology Co., LTD	1998.04	Biotechnology	5.68	1.00	6.57
13	United Biomedical, Inc. Asia.	1998.10	Biotechnology	8.48	7.00	19.98
14	Light's American Sportscopter Inc.	2000.05	Aerospace	2.10	0.75	8.93
15	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16
16	Adimmune Corporation	2000.03	Biotechnology	23.77	8.24	13.37
17	YAMAY International	2001.04	Tourism	49.51	4.00	0.002
18	Light's American Sportscopter Inc	2001.06	Aerospace	5.26	3.33	7.17
19	Browave Corporation	2001.07	Communications	7.44	2.94	4.08
20	TaiGen Biotechnology Co., Ltd.	2001.07	Biotechnology	0.21	6.09	12.00
21	Promisedland Taiwan Inc.	2001.08	Tourism	78.00	8.00	10.26
22	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13
23	RiTdisplay Corporation	2001.10	Optoelectronics	4.20	3.44	0.23
24	Kaohsiung Rapid Transit Corporation	2002.01	Transportation	27.86	12.57	13.84

Units: NT\$100 million

List No.	Company Name	Date Invested	Industrial Category	Paid-in Capital	Ending Balance of Investment	Shareholding (%)
25	Polaray Optoelectronics Co., Ltd.	2002.06	Optoelectronics	11.13	1.62	14.56
26	Innolux Corporation	2002.12	Optoelectronics	995.21	4.05	0.04
27	Mega Financial Holding Company	2002.12	Financial	1,359.98	63.56	6.11
28	PharmaEssentia Corporation	2003.09	Biotechnology	21.87	2.71	10.08
29	Chang Hwa Bank	2003.11	Financial	941.30	23.90	2.75
30	TaiAn Technologies Corp.	2003.12	Biotechnology	0.44	0.13	30.00
31	PharmaEngine Inc.	2004.07	Biotechnology	14.71	2.09	15.35
32	Mycenax Biotech Inc.	2005.05	Biotechnology	11.21	0.60	3.96
33	Double Edge Entertainment Corp	2005.11	DC, C&C	1.10	1.50	7.07
34	Andes Technology Corporation.	2005.12	Semiconductor	4.06	3.50	14.67
35	Digimax	2005.12	DC, C&C	4.40	4.00	18.22
36	TaiMed Biologics Inc.	2007.09	Biotechnology	25.02	3.99	15.95
37	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28
38	China Airlines Ltd.	2009.09	Transportation	547.00	50.00	9.50
39	EirGenix Inc.	2013.04	Biotechnology	10.32	1.10	8.23
40	iPASS Corporation	2014.01	Smart Card	8.00	1.00	12.50
41	Powertec Energy Corp.	2014.06	Green Energy	323.22	11.01	11.36
42	Gogoro Inc.	2016.01	Green Energy	26.09	10.03	4.74
43	YangMing Marine Transport Corp.	2017.02	Transportation	232.30	48.99	19.80
44	Roo Hsiang	2017.06	Textile	85.24	14.88	9.39
45	Taiwania Capital	2017.08	Venture	1.26	0.50	39.68
46	Taishan Water Buffalo Fund	2017.12	Venture	23.25	8.00	34.40
46 in total					483.11	



(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 operation and 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.

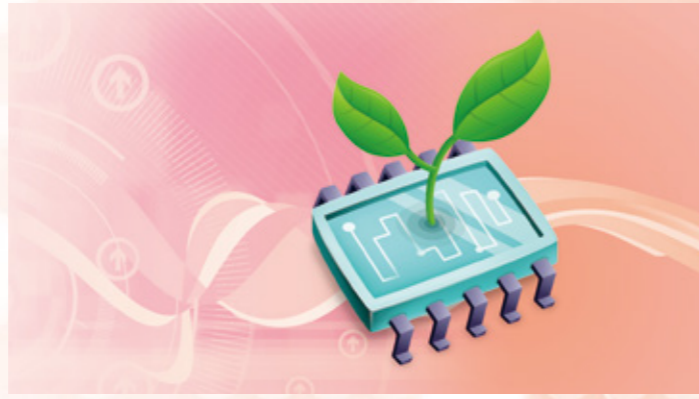
The SMEA chose a total of 28 professional management firms to co-invest in local SMEs. As of the end of December 2017, the Implementation Project for Strengthening Investment in SMEs had invested in a total of 247 domestic SMEs, with a total investment amount of NT\$7.92 billion. It attracted professional management firms to invest NT\$7.453 billion in domestic industries, creating a business turnover of about NT\$54.2 billion, and helping 12 of the invested businesses become listed companies, 37 become OTC companies, and 49 become emerging stock companies, and helped them obtain 7,372 intellectual property certifications and 333 awards from the government and private institutions. In all, 27,503 jobs had been created.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in SMEs at year-end 2017:

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	557,131	72,267	2.88
TaiAn Technologies Corp.	Taiwan Liposome Company, Ltd.	Biotechnology	557,131	17,684	0.70
	INNOPHARMAX	Biotechnology	699,785	37,582	3.35
	TaiMed Biologics Inc.	Biotechnology	2,501,958	14,603	0.26
	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
	PharmaEssentia Corporation	Biotechnology	2,188,850	23,016	0.50
	Intech Biopharm Corporation	Biotechnology	700,000	33,000	1.18
	MagQu Co., Ltd.	Biotechnology	185,200	30,000	6.48
	SunWay Biotech Co., Ltd.	Biotechnology	310,896	90,000	9.65
	Tricorntech Corp.	Biotechnology	434,118	77,658	11.05
	SynCore Biotechnology Co., Ltd	Biotechnology	698,670	59,175	3.39
	BioLite, Inc.	Biotechnology	304,150	90,000	10.41
	Tai-Gene	Biotechnology	350,000	38,750	11.07
	TaiRx, Inc.	Biotechnology	672,508	25,200	1.56
	TaiwanJ Pharmaceuticals Co., Ltd	Biotechnology	584,530	58,200	6.64
	BioFirst Corporation	Biotechnology	267,890	75,797	8.65
	Taiwan Biophotonic Co. (tBPC)	Biotechnology	270,000	20,000	7.41
	ACT Genomics Co., LTD	Biotechnology	454,080	58,000	8.37
	Cold Spring Biotech Corp.	Biotechnology	167,244	15,070	5.38

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)	
Taiwan Incubator SME Development Co.	Sun Well Solar Corporation	Optoelectronics	1,568,400	0	0.03	
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87	
	Fittech Co., Ltd.	Optoelectronics	292,427	32,835	4.31	
	Chaheng Precision Co., Ltd.	Machinery	338,970	48,447	3.80	
	GMT Clobal Inc.	Machinery	265,320	12,000	2.26	
	Jetbest Corporation	Materials	328,416	7,349	0.72	
	Innovative Turnkey Solution Corporation.	Semiconductor	409,775	64,254	8.36	
	Even Systems Co., Ltd.	Internet	183,400	3,192	1.25	
	First Consulting Co., Ltd.	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Biotechnology	256,521	9,072	2.36
		Universal Peptide Corporation	Biotechnology	258,580	0	8.70
Entropy Precision System Inc.		Biotechnology	218,000	8,348	4.09	
Genomics BioSci & Tech. Ltd		Biotechnology	578,917	30,000	2.59	
Enimmune Corp.		Biotechnology	400,000	21,000	3.50	
Eversol Corporation		Optoelectronics	2,802,147	0	0.98	
Power Source Energy Co., Ltd.		Optoelectronics	672,960	14,037	1.79	
Hypercrystal Inc.		Optoelectronics	144,880	21,750	14.49	
Hypercrystal Inc.		Optoelectronics	144,880	7,860	特別股	
Novatecwheels		Machinery	376,800	19,500	3.12	
AccuteX		Machinery	251,387	13,741	2.58	
TBI MOTION Technology Co. Ltd.		Machinery	852,780	15,295	1.35	
ZOWIE Technology Corporation		Semiconductor	148,231	6,040	3.10	
3S Silicon Tech., Inc.		Semiconductor	235,070	16,182	3.79	
Formosa Microsemi Co., Ltd.		Semiconductor	279,947	11,500	2.57	
Jorjin Technologies Inc.		Communications	332,041	21,967	6.18	
Golden Way Electronics Corp., Ltd.		Electronics manufacturing	245,000	22,250	4.95	
SINO Applied Materials Co., Ltd		Green Energy	132,800	30,000	15.06	
Awin Diamond Technology Corp		Green Energy	101,900	10,800	7.85	
Hero Pictures Corporation Co., Ltd.		Cultural and Creative	12,000	0	5.00	



Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Sunsino Development Associate Inc.	Allied Biotech Corp.	Biotechnology	946,000	34,450	2.80
	Jenisa Biotechnology, Inc.	Biotechnology	235,017	4,510	2.23
	DaBomb Protein Corp.	Biotechnology	255,428	12,938	2.11
	Mylight Technology Co., Ltd.	Optoelectronics	330,352	20,970	3.53
	a2peak power Co., Ltd.	Optoelectronics	367,923	0	4.35
	Ardic Instruments Co.	Optoelectronics	60,775	0	9.40
	OtO Photonics Inc.	Optoelectronics	215,626	24,700	6.03
	TacBright Optronics Corp.	Optoelectronics	4,636,020	45,000	0.65
	D & Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.68
	ELS System Technology Co., Ltd.	Optical Instruments	170,289	35,609	13.40
	Novatecwheels	Machinery	376,800	27,227	4.35
	Gigantex Composite Technologies Co., Ltd.	Machinery	108,000	15,276	0.06
	AccuteX	Machinery	251,387	11,820	2.20
	DeliverPacks	Packing Materials	250,000	49,000	19.60
	Formosa Microsemi Co., Ltd.	Semiconductor	279,947	18,400	4.11
	Alpha Pricing Co., Ltd	Software Industry	196,468	0	8.85
	Sunlit System Corp.	System Integration	100,000	19,900	19.90
	Encore Film Co., Ltd.	Cultural and Creative	145,000	25,000	17.24
	MandarinVision	Cultural and Creative	260,000	28,500	10.96
	International Convention Center Kaohsiung	Cultural and Creative	106,000	17,250	14.15

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	PharmaDax	Biotechnology	557,630	35,343	1.58
	MagQu Co., Ltd.	Biotechnology	185,200	24,110	5.73
	Intech Biopharm Corporation	Biotechnology	700,000	33,000	1.18
	U-Liang Pharmaceutical Co., Ltd	Biotechnology	650,000	21,000	1.54
	Synermore Biologics Co., Ltd	Biotechnology	938,502	30,000	0.68
	Lemnaceae Fermentation, Inc.	Biotechnology	63,000	6,250	3.97
	Applied Nano Technology Science, Inc. (ANTS)	Biotechnology	110,000	4,840	5.80
	Long Diann Marine Bio Technology Co., Ltd.	Breeding	364,981	25,000	3.42
	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
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	330,000	22,000	6.06
	Topray Memos, Inc	Optoelectronics	433,000	30,000	5.77
	Oriental System Technology, Inc.	Optoelectronics	245,000	15,000	2.04
	WellySun Electronics Corp.	Optoelectronics	253,300	30,400	4.35
	Brimo Technology	Optoelectronics	250,204	30,000	3.34
	Yomura Technologies Inc.	Machinery	276,480	10,000	5.00
	Aviocast, Inc.	Aerospace	268,000	30,000	5.60
	Advanced Material Systems Co.	Materials	277,500	44,234	4.21
	Savitech Corp.	Semiconductor	234,460	16,240	2.47
	Mutualpak	Semiconductor	120,455	27,375	9.34
	Assem Technology Co., Ltd.	Information Industry	252,350	13,715	0.86
IF Mobile Technology Co., Ltd.	Information Industry	93,000	15,000	8.06	
ThroughTek Co., Ltd.	Internet	260,179	28,377	4.72	
Skymizer Inc.	Software Industry	17,672	7,500	6.79	
Long Time Technology Corp	Green Energy	385,000	29,414	3.49	
Jie Neng Material	Green Energy	145,000	14,000	9.66	

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	EirGenix Inc.	Biotechnology	1,032,654	63,712	5.22
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	247,760	28,000	3.23
	Intech Biopharm Corporation	Biotechnology	700,000	7,880	0.48
	Taiwan Biophotonic Corporation (tBPC)	Biotechnology	270,000	20,000	7.41
	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	18,900	4.21
	Rich Healthy Fruits & Vegetable Corp	Agricultural Product and Service	172,500	60,000	4.00
	RitFast Corporation	Optoelectronics	110,000	0	5.27
	Topray Mems, Inc	Optoelectronics	433,000	18,000	2.77
	Quaser Machine Tools Inc.	Machinery	352,500	45,019	2.49
	Taisys Holding Co., Ltd.	Semiconductor	196,999	20,040	2.57
	Voltronic Power Technology Corporation.	Information Industry	786,884	21,316	0.63
	MagV Co., Ltd	Internet	153,000	4,500	2.94
	Long Time Technology Corp.	Green Energy	385,000	24,300	2.34
	Space Yoga	Cultural and Creative	139,200	49,000	14.08
Hero Pictures Corporation Co.,Ltd	Cultural and Creative	12,000	200	1.67	
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	953,054	85,125	5.95
Mega Management Consulting Co., Ltd.	Wang Zhun Technology	Biotechnology	366,177	18,106	2.47
	MegaPro Biomedical	Biotechnology	367,339	10,000	2.10
	HONG-WEI Electrical Industry & Co., Ltd	Machine Manufacturing	441,000	11,674	1.62
	HOY Technologies Co.,Ltd	Semiconductor	83,060	25,000	6.02
	Assem Technology Co., Ltd.	Information Industry	252,350	13,000	0.82
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	280,500	37,500	5.35
	Tair Jih Enterprise Co., Ltd.	Livelihood Trading	315,000	18,500	1.59

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	PET Pharm Biotech Co., Ltd.	Biotechnology	242,100	38,700	10.50
	SyneuRx	Biotechnology	1,024,143	5,065	0.27
	BRIM Biotechnology, Inc.	Biotechnology	506,280	86,475	8.75
	Bio Preventive Medicine Corporation	Biotechnology	253,241	59,500	15.04
	Hao Yu Biotechnology	Biotechnology	188,240	26,280	7.01
	UniPharma Co., Ltd.	Biotechnology	267,870	15,888	3.73
	Steminent Biotherapeutics Inc.	Biotechnology	299,723	25,000	4.67
	Bo Xin Biotechnology	Biotechnology	156,560	46,200	9.52
	Foresee Pharmaceuticals Co., Ltd.	Biotechnology	800,364	20,000	1.25
	Luxul Technology Inc.	Optoelectronics	247,235	26,600	7.68
	ICP Technology Co., Ltd	Optoelectronics	263,053	24,990	6.33
	TacBright Optronics Corp.	Optoelectronics	4,636,020	40,500	0.58
	Innovative Turnkey Solution Corporation.	Semiconductor	409,775	1,750	3.42
	MY-Semi. Inc.	Semiconductor	150,000	25,670	17.11
	M3 Technology Inc.	Semiconductor	279,000	34,000	7.17
	Major- Power Technology Co., Ltd.	Semiconductor	160,000	17,400	15.01
	Viva Electronics incorporated	Semiconductor	160,000	36,138	13.54
	BandRich Inc.	Communications	203,400	30,000	14.75
	Tripresso	Internet	40,958	62,000	14.65
	Industrial Technology Investment Corporation	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	242,800	30,000
KINGSHINE Entertainment		Cultural and Creative	150,596	45,584	7.39
Taiwan Biomaterial Co., Ltd		Biotechnology	300,000	34,092	8.14
IMAT corporation		Optoelectronics	200,000	24,000	12.00
TD HiTech Energy Inc.		Optoelectronics	277,385	33,906	7.41
UniLED Lighting TW., Inc., (UniLED TW)		Optoelectronics	74,826	9,570	12.79
Shanghai Yuanyao Biotechnology Co., Ltd.		Semiconductor	386,480	0	7.28
Triple Domain Vision Co.		Software Industry	170,051	0	7.76
Up Scientech MATERIALS CORP.		Steel	679,512	97,955	2.66
Singtex® Industrial Co., Ltd.		Textile Industry	315,154	16,253	1.63

Unit: NT\$1,000

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corporation	Taiwan Biophotonic Corporation (tBPC)	Biotechnology	270,000	10,000	3.70
	MegaPro Biomedical	Biotechnology	367,339	18,876	3.61
	Chong Ding Biomedical	Biotechnology	220,000	25,000	11.36
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	247,760	29,900	5.31
	Bio-Molecules Detection Company	Biotechnology	147,620	5,000	5.42
	Social Enterprise NEWAYS 2021	Agricultural Product Retailing	58,000	9,000	15.52
	FlexUP Technologies Corp.	Optoelectronics	156,800	9,850	6.28
	Inergy Technology Inc.	Optoelectronics	351,000	30,000	8.55
	Kinestral	Optoelectronics	505,000	20,000	19.80
	Formosa Tools Co., Ltd.	Machinery	481,636	28,040	4.29
	everRAM Technology, Inc.	Semiconductor	398,512	0	16.87
	Hestia Power	Semiconductor	150,000	22,500	15.00
	AccelStor, Inc.	Information Industry	300,000	9,000	6.67
	ENJAR Technology	Software Industry	59,420	0	18.65
	Jotangi Technology Co., Ltd.	Software Industry	47,000	30,000	10.64
	Gemini Cloud Computing Inc.	Internet	170,739	44,937	19.91
	Fontrip Technology Co., Ltd.	Internet	58,000	16,000	15.52
	Green Cellulosity Corporation	Green Energy	223,500	0	13.29
	Jie Neng Material	Green Energy	145,000	15,000	10.34
	Totempak Solutions Co., Ltd	Paper Container Manufacturing	219,500	30,000	13.67
Hua Nan Financial Holdings	SolidPro Technology Corporation	Optoelectronics	78,239	2,283	1.94
	FlexUP Technologies Corp.	Optoelectronics	156,800	12,000	7.65
	Minima Technology Co. Ltd.	Green Energy	155,114	49,451	13.84
	Lea-Lin Technology	Thin Film Manufacturing	600,000	6,000	1.39
PAC-LINK Management Corp.	RTR-Tech Technology Co., Ltd.	Optoelectronics	720,896	0	2.34
	Hero Pictures Corporation Co., Ltd.	Cultural and Creative	12,000	0	17.67
	eCrowd Media, Inc.	Cultural and Creative	102,600	6,825	6.65

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Trinity Investment Corporation (TIC)	Chuang Yi International	Machinery	19,316	5,000	18.49
	RollTech Technology Co., Limited.	Cultural and Creative	52,620	15,000	19.97
	Reallusion Inc	Cultural and Creative	169,927	24,168	5.80
	Triple Domain Vision Co.	Software Industry	170,051	6,000	2.94
	EstiNet Technologies Inc.	Software Industry	128,500	22,500	5.84
	Marigo Inc.	Communications	11,950	3,000	17.90
	Servtech Co., Ltd.	Communications	55,300	3,900	7.05
	Fashion Intelligence Co., Ltd.	Cultural and Creative	40,548	4,470	11.02
	TAHO, Inc.	Biotechnology	523,120	23,250	2.96
Hotung International Co., Ltd.	EPED Inc.	Biotechnology	169,350	29,997	6.56
	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	162,048	14,994	6.17
	MIDASTEK MICro Electronics. INC.	Cultural and Creative	250,000	26,600	7.05
Walden International	Immediately Game Co., Ltd.	Cultural and Creative	10,000	0	5.20
	Choice Biotech	Biotechnology	55,977	12,500	14.89
InnoBridge International Group	Jia Yang Biotech	Biotechnology	236,200	30,000	4.23
	Isentek Technology	Semiconductor	185,774	30,000	10.77
	ARPlanet Digital Technology Co., Ltd.	Software Industry	20,379	8,000	11.22
	Algol Reality Co., Ltd.	Internet	7,667	8,000	34.78
	Innojoy Technology Inc.	Cultural and Creative	14,286	20,000	20.00
	Backer-Founder	Cultural and Creative	50,500	6,000	14.85
	TTBIO CORP.	Biotechnology	240,500	28,750	4.16
IBT Management Corporation	TTBIO CORP.	Biotechnology	741,580	9,040	0.33
	TaiRx Inc.	Biotechnology	672,508	16,215	1.67
	TheVax Genetics Vaccine Co. Ltd.	Biotechnology	895,000	20,160	0.38
	Nisho Image Tech, Inc.	Optoelectronics	450,000	9,995	1.84



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 2017, the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" had invested in a total of 33 local small and medium enterprises, with a total investment amount of NT\$976 million. The cultural and creative industries invested in included movies, music and performance art, radio and television, digital content, popular music and creative life. This also resulted in private sector investment of NT\$2.91 billion, creating a business turnover of about NT\$9.24 billion. At the same time, two invested companies became OTC companies, and 4 became emerging stock companies. In all, 1,439 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 2017:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
SAGA UNITEK Ventures	Jin Jie Biotechnology	Biotechnology	80,714	24,000	9.29
	Genovior Biotech Corporation	Biotechnology	341,090	14,625	4.40
	Dun Jie Optoelectronics	Optoelectronics	87,085	18,000	16.58
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	240,400	117,000	6.16
	weGoLuck	Software Industry	131,948	18,000	13.64
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	122,690	15,750	8.15
	Mo Jing Internet	Internet	90,000	20,000	33.33
	JackerCleaning	Housekeeping Service	14,000	30,000	21.98
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	100,000	15,000	10.00
PARALINK ASSET Management Asia Ltd.	Nuazure Innovative Technology Co., Ltd.	Internet	63,371	40,000	6.76
	RapaQ	Internet	58,000	15,000	17.24

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 full 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.

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	120,000	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
Chinatrust Financial Holding Co., Ltd.	Puppet motion Entertainment Co., Ltd.	Cultural and Creative	400,000	40,000	10.00
	Mandarin Vision	Cultural and Creative	260,000	50,000	19.23
	HIM International Music Inc.	Cultural and Creative	470,457	5,100	0.21
	eCrowd Media, Inc.	Cultural and Creative	102,600	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	308,005	59,500	5.45
	VIESHOW Cinemas	Cultural and Creative	850,000	37,500	preferred stock

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	CGCG Inc.	Cultural and Creative	200,000	29,010	4.84
	Kuang Hong Arts	Cultural and Creative	209,000	30,000	2.63
	The Love Guru	Cultural and Creative	25,000	14,850	45.00
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	30,000	1.55
SinoPac StartUP@Taipei Office	Kuang Hong Arts	Cultural and Creative	209,000	30,000	2.63
Industrial Technology Investment Corporation	Kuang Hong Arts	Cultural and Creative	209,000	20,673	1.81
Po Lee Asset Management Limited	Bright Ideas Design	Cultural and Creative	250,000	10,000	4.00
SAGA UNITEK VENTURES	SNSplus Inc.	Cultural and Creative	285,000	22,000	2.13

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 full 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 2017 the Implementation Project for Strengthening Investment in Strategic Service

Industries had authorized a sum of NT\$1.799 billion for investment in 60 companies, which has since been reduced and is currently 54 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\$1.4 billion of private investment by professional management firms, creating a turnover of NT\$16 billion, helping 2 invested businesses list on the OTC exchange and 3 on the Emerging Market exchange, helping invested businesses acquire 220 intellectual property rights, receive 36 government and private sector awards and providing 4,395 jobs.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Service Industries at year-end 2017:

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
	Miracle x Art Space	Design Services	29,000	3,250	4.48
	Racket	Cultural and Creative	20,000	9,600	19.20
	Nuazure Innovative Technology Co., Ltd.	Digital Content	63,371	11,900	6.71
	Super Entertainment	Digital Content	4,400	1,726	21.58
	iStaging Corp.	E-commerce	100,000	14,400	9.19
	FarmDirect	E-commerce	19,000	4,500	7.89
	Cao Da Mu	Franchise Enterprises	115,200	18,720	10.83
CICD Consultants Inc	Venture Brothers	E-commerce	206,023	29,970	14.19
	Surehigh International Technologies, Inc.	Information Services	111,421	18,000	8.97
	Grandsys	Information Services	207,600	19,800	3.59
	RICHMOND INT'L Travel & Tours Co., Ltd	Tourism	280,252	17,958	3.32
	Old Sichuan	Delicacy internationalization	185,598	24,059	1.49

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	Capital Hotel	Tourism	434,700	24,000	3.57
	Jing-Jan Retail Business	Delicacy Internationalization	40,000	14,706	12.25
Taiwan Incubator SME Development Co.	ENJAR Technology	Cloud Computing	59,420	16,000	13.46
IBT Management Corp.	Knowledge Freeway Co., Ltd	Information Services	50,000	4,086	7.20
Shin Kong Venture Capital	oTHE Technology Inc	Information Services	95,784	30,000	19.58
	Venue	Information Services	100,000	33,000	33.00
	Fishing Division	Information Services	96,000	60,000	25.00
	Flying Master Travel Service Co., Ltd.	Tourism	91,500	30,000	27.32
	Yongxin Arts	Exhibition	78,800	18,000	22.84
	Taichung galley	Delicacy Internationalization	66,792	45,000	31.25
	Pariss International Chain Store Restaurant	Delicacy Internationalization	137,667	90,000	36.32
	Xian Lu Agricultural Technology	Franchise Enterprises	173,250	10,000	6.67
Hotung International Co., Ltd.	iPeen Co.	E-commerce	47,670	0	1.05
	Old Sichuan	Delicacy Internationalization	185,598	53,464	3.31
	Jing-Jan Retail Business	Franchise Enterprises	1,500,000	38,434	0.73
Mega Management Consulting Co., Ltd.	jrsys inc	Information Services	60,000	7,875	3.75
	HEX Safety Inc.	Cloud Computing	100,000	14,000	4.00
Top Taiwan Venture Capital Grou	Microprogram Co., Ltd.	Information Services	320,578	25,337	2.96
	Moldex3D	Information Services	250,910	71,500	5.18
	Technologies Inc.	Information Services	143,500	30,000	9.34
	Great Tree Pharmacy Co.,Ltd.	Healthcare	305,015	41,074	3.58
	Art Emperor	Others	128,035	27,016	9.34
Walden International	Immediately Game Co., Ltd.	Digital Content	10,000	1,667	16.67
	RealBone Technology Co., Ltd.	Others	27,600	5,265	14.13
Sunsino Development Associate Inc.	Skymizer Inc.	Information Services	17,672	10,500	8.49
	Brain Navi Biotechnology	Information Services	58,000	20,900	36.03

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Immediately Game Co., Ltd	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
	Damanwoo	E-commerce	10,343	13,500	37.29
	Colorful Marine	Biotechnology	19,000	15,000	39.47
	Vita Genomics Inc.	Others	598,059	46,750	5.06
	Taiwan Earning Medical	Others	16,650	13,000	31.23
Venture Investment Group Ltd.	RealMa DigiMedia Corp	Digital Content	200,000	30,000	15.00
H & Q Asia Pacific	Bravoideas Digital	Information Services	95,000	22,500	6.35
Poly Assets Management	Fenice Design Co., Ltd.	Design Services	23,000	7,500	32.61
	Tricorn Tech Corporation	Information Services	434,118	3,780	0.58
	Bright Ideas Design Co., Ltd	Digital Content	243,767	90,000	20.16
Poly Assets Management	ezSWAP	Information Services	170,000	50,000	29.41
	Allance Digital Technology Co.	Information Services	416,660	58,000	13.92
	Han Li Technology	Environmental Protection	394,350	90,000	18.02
Maxwell Capital Group Co., Ltd.	East Pole International	Others	90,000	25,000	27.78

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 full 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 assist in 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 8 professional management firms for co-investment and by

the end of 2017 a total of 16 companies had been invested in under the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" for a value of NT\$434 million. 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, semiconductor 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\$474 million in private capital from professional management firms and spurred private sector investments of some NT\$ 1.392 billion, creating a turnover of NT\$2.638 billion and providing 858 jobs.

The following table summarizes the investments of the Implementation Project for Strengthening Investment in Strategic Manufacturing Industries at year-end 2017:

Unit: NT\$1,000

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd.	Huayuan Biotechnology	Biotechnology	90,000	11,100	9.08
	Savitech Corp.	Semiconductor	234,460	19,600	2.99
Hotung International Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	290,580	30,000	4.13
	Oriental System Technology Inc.	Optoelectronics	245,000	15,000	2.04
	Saul Tech Technology Co., Ltd.	Semiconductor	113,544	23,000	9.03
	MORTECH Corporation	Semiconductor	300,000	39,800	6.63
Top Taiwan Venture Capital Group	Somnics	Biotechnology	300,175	70,882	8.97
	uSenlight Corporation	Semiconductor	187,600	16,000	8.53
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, INC	Biotechnology	163,298	12,000	2.45
Shin Kong Venture Capital	Faraday Motor Co., Ltd	Green Energy	105,660	21,500	9.46
Chinatrust Financial Holding Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	290,580	40,000	5.51
	PentaPro Materials Inc.	Semiconductor	236,759	28,800	6.00
Industrial Technology Investment Corporation	AvioCast Inc.	Aerospace	268,000	30,000	5.60
	UPARK	Information Industry	25,000	9,900	39.60
CICD Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology	1,117,950	48,000	1.34
	ARC Solid-State Lighting Corporation	Information Industry	245,500	15,000	6.11

(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 2017, the NDF had invested a total of approximately NT\$18.399 billion in 75 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2017, these 75 VCIEs had re-invested in a total of 3,585 enterprises a total of NT\$120.78 billion.



The results of such VCIE investment efforts at year-end 2017 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	8.61	3.57	36.60
2	EUROC Venture Capital Corp	1990.02	Science and Technology, Advanced Materials, Venture Capital and Traditional Industries	2.82	0.13	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	2.99	0.47	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	1.98	0.40	20.00
7	Global Strategic Investment Fund	2000.11	Optoelectronics, Information Industry, Semiconductor	1.43	0.16	11.10
8	Der Yang Biotechnology Venture Capital	2001.12	Biotechnology	0.76	0.15	20.00
9	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology	2.41	0.58	24.00
10	TSC Venture	2002.7	Semiconductor, Information	0.00	0.00	29.41
11	Harbinger III Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications	2.20	0.66	30.00

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
12	Hwa VI Venture Capital	2002.12	Communications, Information Industry, Optoelectronics	0.30	0.08	26.09
13	Boston Life Science Venture	2003.01	Biotechnology	3.51	0.70	20.00
14	InnoVision Venture Capital	2003.11	Semiconductor, Optoelectronics, Information Industry	2.42	0.48	20.00
15	Mega Venture Capital Co., Ltd.	2003.10	Information Industry, Key Technology, Optoelectronics	3.38	0.51	15.00
16	Teh Hsin Venture Capital	2003.10	Semiconductor, Optoelectronics, Information Industry	1.84	0.37	20.00
17	Global Strategic Investment Inc.	2003.12	Information Industry, Semiconductor, Communications	4.39	0.85	19.35
18	Dragon Investment Fund I Co., Ltd.	2004.09	Semiconductor, Biotechnology, Software Industry	6.75	2.03	30.00
19	生源創投	2004.10	Biotechnology	1.70	0.34	20.00
20	Taiwan Global BioFund	2005.04	Biotechnology	22.50	6.75	30.00
21	Grand Cathay Venture Capital III	2005.04	Communications, Venture Capital, Traditional Industries and other	2.45	0.49	20.00
22	Giza Venture Fund IV	2005.01	Communications, Software Industry, Biotechnology Software Industry	3.18	1.69	9.53
23	Eminent VC Corp.	2005.01	Biotechnology	6.00	1.50	25.00
24	TVM Life Science Ventures VI	2005.09	Biotechnology	29.87	3.30	4.16
25	BHP No. 2 Investment L.P.	2007.08	Biotechnology	0.14	0.14	26.72
26	Burrill Life Sciences Capital Fund III	2007.11	Biotechnology	21.60	5.28	10.68
27	Giza Venture Fund V	2008.08	Communications, Software Industry, Biotechnology Software Industry	24.70	0.00	18.13
28	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Niche Industries	3.50	0.94	26.96
29	H&QAP Greater China Growth Fund, L.P.	2009.08	Technology manufacturing, Consumer Products	3.43	0.98	29.00
30	Biomark Capital Fund IV, L.P.	2012.01	Biotechnology	61.88	1.74	5.11

Units: NT\$100 million

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
31	Eminent II VC Corp.	2012.05	Biotechnology and Green Energy	10.81	2.60	24.05
32	GVT Fund	2012.11	Green Energy	25.13	2.89	12.80
33	CDIB CME Fund Ltd.	2013.02	Cultural and Creative Industries	15.00	2.85	19.00
34	Asia-Pacific emerging industries venture capital Co., Ltd	2013.11	Biotechnology, Tourism, Environmental Protection	9.00	2.70	30.00
35	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology and other Key Technology	10.65	3.00	28.17
36	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology	17.50	4.50	25.71
37	GRC SinoGreen Fund III	2015.01	Biotechnology, digital technology, other green energy industries	13.09	2.94	18.25
38	Daiwa Taiwan-Japan Biotech Fund	2015.02	Biotechnology	12.95	3.70	23.26
39	500 Startups III, L.P.	2015.02	Internet	35.15	4.73	17.46
40	Trans-Pacific Technology Fund, L.P.	2015.08	Advanced Materials Technology, Electronics and Optics, Precision and Automated Equipment, Cloud Applications	5.46	2.51	30.00
41	AppWorks Fund II	2015.08	Internet	13.50	3.06	22.67
42	TransLink Capital Partners III, L.P.	2015.12	Mobile Communications, Digital Media	32.40	5.09	15.71
43	WI HARPER FUND VIII, L.P.	2016.05	IoT, Mobile Internet, Health and Medical Industry	28.73	4.04	11.48
44	Vivo Panda Fund, L.P.	2016.06	Biotechnology	9.37	2.24	19.94
45	GD1 Fund II, L.P.	2016.07	Internet, Software Industry, IoT, Software and hardware integration	2.53	0.76	19.62
46	Infinity e. ventures Asia III, L.P.	2016.07	Internet, Mobile services	22.62	3.70	25.06
47	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	9.78	2.99	29.16
48	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 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 2017, the total amount of loans provided by the program came to approximately NT\$1.1478 trillion, the NDF providing NT\$315.6 billion. The number of approved applications amounted to 100,218, for a total of about NT\$948.1 billion.

Historical NDF Loan Projects

Unit: NT\$100 million, No. of pieces
December 31st, 2017

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	56,927	6,839.11
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	1,831	817	2,685	1,406.58
4. To support economic and social development	577	191	39,246	599.04
Total	11,478	3,156	100,218	9,481.16

As of the end of 2017, the total loan amount came to about NT\$139.4 billion, including NT\$68.1 billion funded by the NDF. A total of 3,326 loans with a cumulative amount of approximately NT\$69.1 billion were offered.

Current NDF Loans

Unit: NT\$100 million, No. of pieces
December 31st, 2017

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	738	153.73
2. Loans for Mechanical Equipment Upgrade	300	75	286	42.70
3. Loans for Mechanical Equipment Export	200	133.33	176	169.46
4. Overseas Investment Financing Program (9th Fund)	120	53.33	5	12.50
5. Loans for Promoting Industrial R&D	300	150	877	138.66
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	3,326	691.29

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.

Not only could the Fund provide the capital allocations for invested companies, it also helped them acquire forward-looking technology, bring in new business models, provide a business network for personnel, and also offered management advice. All this was aimed at attracting new investment, spurring on industrial upgrading and transformation and creating employment opportunities.

Through the recommendations of private investment funds, referrals from relevant government agencies, and companies' proactive inquiries, the NDF continues to create new sources of investment. Currently, the fund has invested in traditional industries, regenerative medicine, solar energy etc. and is negotiating potential investments in enterprise innovation and transformation projects in the fields of semiconductors, biotechnology, circular economy, smart machinery and national defense, that amount to attracted investment of NT\$19.1 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 domestic sole-proprietorships, partnerships or corporations in the planning stage or those have 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

By the end of 2017, some 3,094 applications had been received, 325 of which were funded for an approved total of more than NT\$972 million.

(3) Business Angel Investment Program

On March 24, 2017, the management committee of the National Development Fund passed the Business Angel Investment Program to improve the market mechanism for investing in startups and the environment for angel investment. This program invests in companies established and registered in Taiwan for less than three years, or overseas enterprises whose main business is in Taiwan.

The Business Angel Investment Program has been allocated NT\$1 billion. The National Development Fund will play the role of initial investor, investing with private sector angel investors to provide initial working capital for the early stage startups. The program also relies on the experience of angel investors to provide invested companies with follow up consulting and networking.

The National Development Fund does not, in principle, invest less than angel investors in each collaborative investments and based on area, industry, management team members etc. provides different proportions of collaborative investments. The policy objective is to incentivize angel investment and provide a more comprehensive ecosystem for startup investment in Taiwan.



GPN : 2009601693

刊名：行政院國家發展基金管理會2017年年報

出版機關代碼：3290100005

出版機關：行政院國家發展基金管理會

編者：行政院國家發展基金管理會

創刊日期：民國95年7月

出版日期：民國107年6月

電子期刊網址：<http://www.df.gov.tw>

出刊週期：年刊

印刷：崎威彩藝有限公司



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CPN 2009601693