



# National Development Fund, Executive Yuan



# 2020

Annual Report

The background is a vibrant green gradient, transitioning from a darker shade at the top to a lighter, almost white shade at the bottom. It is decorated with numerous white, semi-transparent circles of varying sizes, some overlapping. A series of thin, white, curved lines sweep across the upper left portion of the image, creating a sense of motion and depth.

National Development Fund, Executive Yuan

# 2020 Annual Report

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## History and Mission

## 1. The Establishment of the National Development Fund

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

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

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.



## Organizational Structure and Members

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

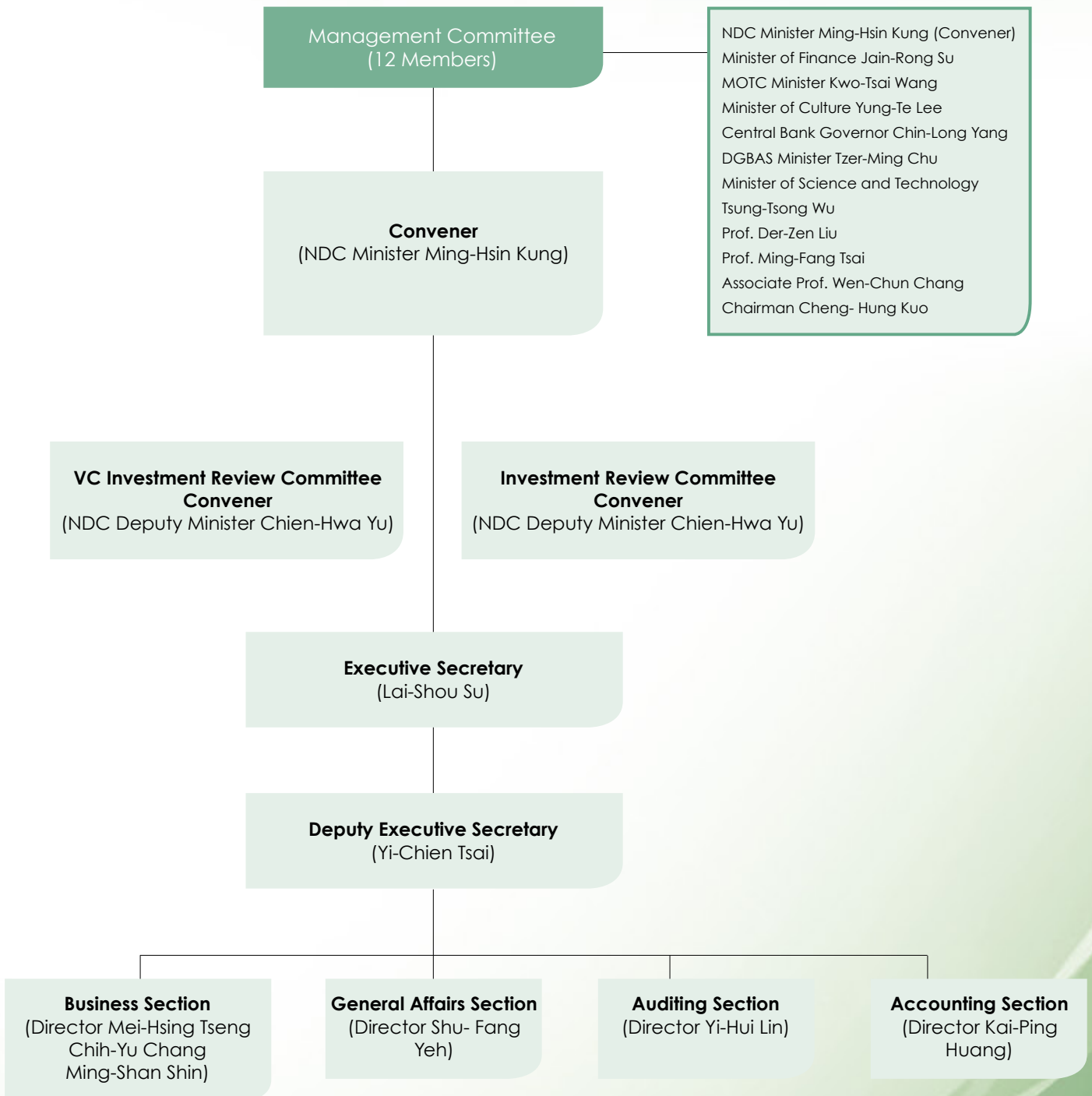
According to Article 6 of the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, the NDF is to have a management committee for the purpose of managing revenues and expenditures, as well as the protection and utilization of funds. The convener, deputy convener and members of the NDF's Management Committee, appointed by the Executive Yuan, are tasked with managing and utilizing funds. Currently (April 2021) the convener of the NDF is the Minister of the National Development Council, and the deputy convener is the Minister of Economic Affairs. The Committee comprises of the Minister of Finance; the Minister of Transportation and Communications; the Minister of Culture; the Governor of the Central Bank; the Minister of the Directorate-General

of Budget, Accounting and Statistics; the Minister of Science and Technology, and four scholars and experts.

To make more careful use of limited government funds, and fit in with the needs of industry, the NDF set up an organization—the Investment Review Committee and Venture Capital Investment Review Committee—as per Article 9 of the Regulations for Receipts, Expenditures, Custody and Utilization, helping strengthen the case review process. The members of the review committee include experts in pertinent fields and representatives from government agencies. The investment case reviews are conducted entirely according to the provisions of the review committee and relevant legal procedures.

The NDF has a total of 31 full-time staff members: 10 civil servants seconded from the National Development Council and 21 contract employees, serving as executive secretaries and as members of the Business, General Affairs, Auditing and Accounting Sections. There are also 7 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 2021)





12,365,400	34,900
25,352,018,650	8,650
42,860,852	0
54,320,45,2	2000
74,540,652	0
54,650,64,0	0
12,940,32,110	0

Recent moves by Hyundai have not however investor confidence over control between Hyundai and its management. "Hyundai Bank, its says pressure easing. It has being debt to including



## Financing and Returns to the National Treasury



## 1. Assets, Liabilities and Income

The NDF's total assets at the end of 2020 amounted to NT\$1,121.292 billion and total liabilities came to NT\$0.695 billion, for a total net value of NT\$1,120.597 billion. Total revenues for 2020 were NT\$26.278 billion and total expenses were NT\$2.009 billion, for a surplus of NT\$24.269 billion for the year. The assets and liabilities over the last five years are as follows:

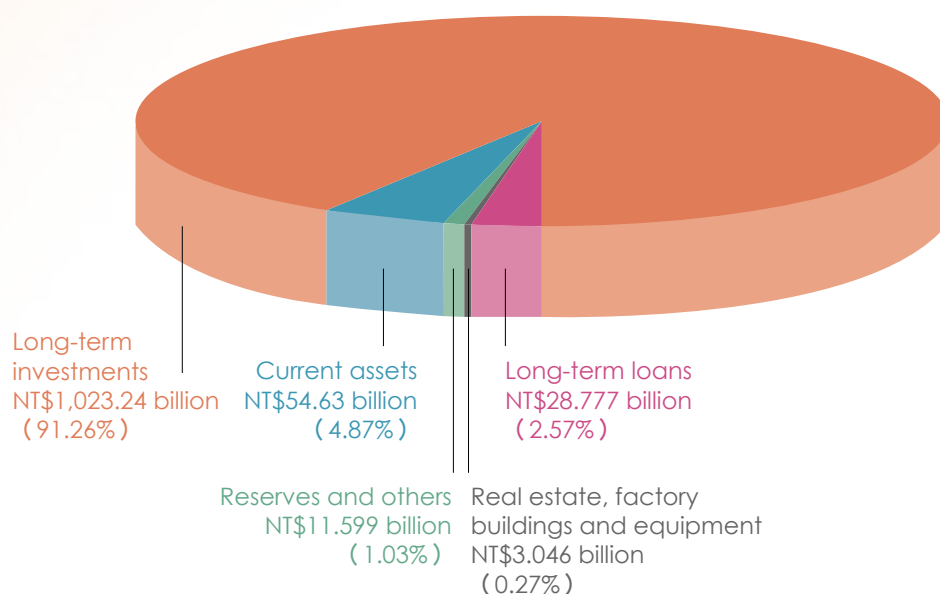
### (1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 millions

Item \ Year	2016	2017	2018	2019	2020
<b>Assets</b>	<b>4,598.48</b>	<b>5,580.51</b>	<b>5,622.20</b>	<b>7,591.61</b>	<b>11,212.92</b>
Current assets	318.57	345.81	482.67	573.30	546.30
Long-term investments	3,907.17	4,841.89	4,783.36	6,666.22	10,232.40
Long-term loans	290.10	306.82	264.11	258.75	287.77
Long-term Advances	—	—	—	2.31	—
Reserves	32.35	35.83	39.44	39.27	95.26
Real estate, factory buildings and equipment	45.53	39.74	42.19	31.83	30.46
Intangible assets	—	0.01	0.01	0.03	0.04
Other assets	4.76	10.41	10.42	19.90	20.69
<b>Liabilities</b>	<b>4.27</b>	<b>16.31</b>	<b>23.96</b>	<b>6.19</b>	<b>6.95</b>
Current liabilities	2.11	13.87	21.55	3.96	3.60
Other liabilities	2.16	2.44	2.41	2.23	3.35
<b>Net worth</b>	<b>4,594.21</b>	<b>5,564.20</b>	<b>5,598.24</b>	<b>7,585.42</b>	<b>11,205.97</b>
Fund	889.84	889.84	889.84	891.48	891.45
Accumulated surplus or deficit	242.61	365.16	502.55	685.00	804.69
Capital surplus	—	—	—	—	0.75
Net worth other items	3,461.76	4,309.20	4,205.85	6,008.94	9,509.08
<b>Total</b>	<b>4,598.48</b>	<b>5,580.51</b>	<b>5,622.20</b>	<b>7,591.61</b>	<b>11,212.92</b>

## Asset Allocation

Total assets: NT\$1,121.292 billion (December 31, 2020)



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

Unit: NT\$100 millions

Item	Year	2016	2017	2018	2019	2020
<b>Income</b>						
Operating Income		<b>134.67</b>	<b>148.06</b>	<b>169.07</b>	<b>248.18</b>	<b>202.75</b>
Non-Operating Income		<b>0.31</b>	<b>0.41</b>	<b>0.32</b>	<b>0.20</b>	<b>60.03</b>
<b>Total Income</b>		<b>134.98</b>	<b>148.47</b>	<b>169.39</b>	<b>248.38</b>	<b>262.78</b>
<b>Cost and Expenses</b>						
Operating costs and expenses		<b>15.15</b>	<b>13.92</b>	<b>11.99</b>	<b>15.94</b>	<b>19.97</b>
Non-Operating Expenses		<b>0.15</b>	—	—	—	<b>0.12</b>
<b>Total Cost and Expenses</b>		<b>15.30</b>	<b>13.92</b>	<b>11.99</b>	<b>15.94</b>	<b>20.09</b>
<b>Surplus</b>		<b>119.68</b>	<b>134.55</b>	<b>157.40</b>	<b>232.44</b>	<b>242.69</b>

## 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 2020 was NT\$1,120.597 billion. Together with a surplus of NT\$263.092 billion that was returned to the National Treasury, the total comes to NT\$1,383.689 billion, which was NT\$1,352.757 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	2006	76.62
1983	2.00	2007	106.48
1992	61.00	2008	56.67
1993	141.50	2009	36.84
1994	56.50	2010	29.86
1995	5.58	2011	33.67
1996	70.30	2012	112.92
1997	60.42	2013	65.00
1998	16.39	2014	32.50
1999	81.43	2015	0
2 <sup>nd</sup> half of 1999 and all of 2000	209.81	2016	0
2001	229.63	2017	12
2002	221.59	2018	20
2003	501.01	2019	50
2004	38.41	2020	123
2005	176.41	Total	2,630.92

# 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 107 companies in emerging and important industries, as well as 85 companies in the venture capital industry. By the end of 2020, the NDF's portfolio included 62 companies for a total capital of NT\$61.948 billion, and 53 venture capital investment enterprises for a total capital of NT\$18.499 billion.

#### (1) Important Emerging Industries Investments

By the end of December 2020, the NDF had an investment portfolio that included 62 important emerging industries, among them 19 TWSE-listed and 12 TPEx-listed companies, 3 emerging stock

companies, 4 publicly held companies, and 24 non-public companies. In all, NT\$61.948 billion in capital was invested. Their total fair market value according to GAAP was NT\$1,001.001 billion, up NT\$939.053 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 2020, the aforementioned 62 companies had acquired over 62,000 patents, earned more than 2,200 technology certifications, and employed in excess of 220,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the NDF's Important Emerging Industries Investments as of the end of 2020:

Units:NT\$ 100 millions

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
1	General Biologicals Corp.	<b>1984.05</b>	Biotechnology	<b>5.98</b>	<b>0.08</b>	<b>0.89</b>
2	Genovate Biotechnology Co., Ltd.	<b>1995.11</b>	Biotechnology	<b>10.79</b>	<b>3.48</b>	<b>26.55</b>
3	Taiwan Biotech Co., Ltd.	<b>1996.09</b>	Biotechnology	<b>16.8</b>	<b>1.13</b>	<b>8.98</b>
4	ScinoPharm Taiwan., Ltd.	<b>1997.10</b>	Biotechnology	<b>79.07</b>	<b>8.74</b>	<b>13.85</b>
5	Taiwan Flower Biotechnology Co., Ltd.	<b>1998.04</b>	Biotechnology	<b>5.68</b>	<b>1.00</b>	<b>6.57</b>
6	United Biomedical, Inc. Asia.	<b>1998.10</b>	Biotechnology	<b>8.48</b>	<b>7.00</b>	<b>19.98</b>
7	Adimmune Corp.	<b>2001.03</b>	Biotechnology	<b>42.95</b>	<b>11.31</b>	<b>11.31</b>
8	TaiGen Biotechnology Co., Ltd.	<b>2001.07</b>	Biotechnology	<b>0.21</b>	<b>6.09</b>	<b>12.00</b>
9	PharmaEssentia Corp.	<b>2003.09</b>	Biotechnology	<b>26.34</b>	<b>2.71</b>	<b>8.38</b>
10	PharmaEngine Inc.	<b>2004.07</b>	Biotechnology	<b>14.66</b>	<b>2.09</b>	<b>15.41</b>
11	TaiAn Technologies Corp.	<b>2003.12</b>	Biotechnology	<b>1.00</b>	<b>0.13</b>	<b>30.00</b>
12	TaiMed Biologics Inc.	<b>2007.09</b>	Biotechnology	<b>25.22</b>	<b>3.99</b>	<b>15.83</b>
13	EirGenix Inc.	<b>2013.04</b>	Biotechnology	<b>20.64</b>	<b>2.55</b>	<b>6.57</b>
14	Meta Tech (AP) Inc.	<b>2018.01</b>	Biotechnology	<b>5.80</b>	<b>1.00</b>	<b>4.79</b>
15	APEX Medical Co.	<b>2018.10</b>	Biotechnology	<b>10.09</b>	<b>1.33</b>	<b>5.95</b>
16	Intech Biopharm	<b>2019.11</b>	Biotechnology	<b>10.07</b>	<b>1.11</b>	<b>5.76</b>
17	Alar Pharmaceuticals Inc.	<b>2020.04</b>	Biotechnology	<b>5.70</b>	<b>0.5</b>	<b>3.51</b>
18	Point Robotics MedTech Inc.	<b>2020.05</b>	Biotechnology	<b>2.25</b>	<b>1.2</b>	<b>8.90</b>
19	Taiwan Aerospace Corp.	<b>1991.09</b>	Aerospace	<b>13.56</b>	<b>22.00</b>	<b>49.15</b>
20	AeroVision Avionics Inc.	<b>1997.10</b>	Aerospace	<b>3.79</b>	<b>0.59</b>	<b>14.84</b>
21	National Aerospace Fasteners Corp.	<b>2001.06</b>	Aerospace	<b>5.26</b>	<b>3.33</b>	<b>7.17</b>
22	Mega Financial Holding Co.	<b>2002.12</b>	Financial	<b>1,359.98</b>	<b>63.56</b>	<b>6.11</b>
23	Chang Hwa Bank	<b>2003.11</b>	Financial	<b>1,038.47</b>	<b>23.90</b>	<b>2.75</b>

Units:NT\$ 100 millions

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
24	Taiwan Business Bank	<b>2019.08</b>	Financial	<b>748.86</b>	<b>50.00</b>	<b>5.87</b>
25	RiTdisplay Corp.	<b>2001.10</b>	Optoelectronics	<b>6.76</b>	<b>3.44</b>	<b>0.20</b>
26	Polaray Optoelectronics Co., Ltd.	<b>2002.06</b>	Optoelectronics	<b>11.13</b>	<b>1.62</b>	<b>14.56</b>
27	Innolux Corp.	<b>2002.12</b>	Optoelectronics	<b>971.11</b>	<b>4.05</b>	<b>0.04</b>
28	TacBright Optronics Corp.	<b>2007.12</b>	Optoelectronics	<b>46.36</b>	<b>13.60</b>	<b>20.28</b>
29	Unity Opto Technology	<b>2019.01</b>	Optoelectronics	<b>46.12</b>	<b>1.05</b>	<b>2.83</b>
30	Crystalwise Technology Inc.	<b>2019.05</b>	Optoelectronics	<b>8.71</b>	<b>2.05</b>	<b>10.13</b>
31	Taiwan Semiconductor Manufacturing Co., Ltd.	<b>1986.12</b>	Semiconductor	<b>2,593.04</b>	<b>4.97</b>	<b>6.37</b>
32	Vanguard International Semiconductor Corp.	<b>1997.06</b>	Semiconductor	<b>163.90</b>	<b>50.25</b>	<b>16.72</b>
33	Andes Technology Corp.	<b>2005.12</b>	Semiconductor	<b>4.27</b>	<b>1.66</b>	<b>6.99</b>
34	Metanoia Communications	<b>2019.12</b>	Semiconductor	<b>6.50</b>	<b>1.27</b>	<b>16.31</b>
35	Infinity Communication Tech. Inc.	<b>2020.10</b>	Semiconductor	<b>0.08</b>	<b>1.5</b>	<b>19.82</b>
36	Chunghwa Telecom Co., Ltd.	<b>2000.09</b>	Communications	<b>775.74</b>	<b>16.88</b>	<b>0.16</b>
37	Browave Corp.	<b>2001.07</b>	Communications	<b>7.53</b>	<b>2.94</b>	<b>4.03</b>
38	Universal Venture Capital	<b>1988.06</b>	Venture Capital	<b>12.04</b>	<b>3.68</b>	<b>30.52</b>
39	Taiwania Capital	<b>2017.08</b>	Venture Capital	<b>2.50</b>	<b>1.35</b>	<b>40.00</b>
40	Taiwania Capital Buffalo Fund Co., Ltd.	<b>2017.12</b>	Venture Capital	<b>46.50</b>	<b>16.00</b>	<b>34.41</b>
41	Taiwania Capital Buffalo II Bioventures, LP	<b>2018.07</b>	Venture Capital	<b>59.01</b>	<b>20.00</b>	<b>33.89</b>
42	Taiwan High Speed Rail	<b>2001.09</b>	Transportation	<b>562.83</b>	<b>30.00</b>	<b>2.13</b>
43	Kaohsiung Rapid Transit Corp.	<b>2002.01</b>	Transportation	<b>27.86</b>	<b>12.57</b>	<b>13.84</b>
44	China Airlines Ltd.	<b>2009.09</b>	Transportation	<b>542.10</b>	<b>50.00</b>	<b>9.59</b>
45	YangMing Marine Transport Corp.	<b>2017.02</b>	Transportation	<b>262.26</b>	<b>48.99</b>	<b>17.54</b>

Units:NT\$ 100 millions

List	Company Name	Date	Industrial	Paid-in	Ending	Shareholding (%)
46	China Engine Corp.	<b>1995.06</b>	Machinery	<b>16.89</b>	<b>3.20</b>	<b>18.95</b>
47	CSBC Corp., Taiwan	<b>2018.05</b>	Machinery	<b>47.30</b>	<b>13.99</b>	<b>7.62</b>
48	Lungteh Shipbuilding	<b>2019.07</b>	Machinery	<b>8.00</b>	<b>1.18</b>	<b>7.84</b>
49	Quaser Machine Tools, Inc.	<b>2020.03</b>	Machinery	<b>5.50</b>	<b>0.65</b>	<b>2.96</b>
50	YAMAY International	<b>2001.04</b>	Tourism	<b>49.51</b>	<b>4.00</b>	<b>0.001</b>
51	Promisedland Taiwan Inc.	<b>2001.08</b>	Tourism	<b>79.70</b>	<b>8.00</b>	<b>10.03</b>
52	Kkday.com	<b>2020.08</b>	Tourism	<b>0.014</b>	<b>4.42</b>	<b>5.29</b>
53	Digimax	<b>2005.12</b>	DC, C&C	<b>4.40</b>	<b>4.00</b>	<b>18.22</b>
54	China Steel Corp.	<b>1995.12</b>	Steel	<b>1,577.31</b>	<b>10.00</b>	<b>0.10</b>
55	iPASS Corp.	<b>2014.01</b>	Smart Card	<b>9.12</b>	<b>1.00</b>	<b>10.97</b>
56	Roo Hsing Co., Ltd.	<b>2017.06</b>	Textile	<b>82.00</b>	<b>14.88</b>	<b>9.76</b>
57	Powertec Energy Corp.	<b>2014.06</b>	Green Energy	<b>141.83</b>	<b>14.36</b>	<b>12.23</b>
58	Gogoro Inc.	<b>2016.01</b>	Green Energy	<b>26.11</b>	<b>10.03</b>	<b>4.53</b>
59	United Renewable Energy Co., Ltd.	<b>2018.10</b>	Green Energy	<b>266.53</b>	<b>14.42</b>	<b>6.57</b>
60	Shih Fong Power Co., Ltd.	<b>2020.07</b>	Green Energy	<b>23.00</b>	<b>5.52</b>	<b>20.00</b>
61	SAR Technology Inc.	<b>2020.10</b>	Circular Economy	<b>7.45</b>	<b>1.60</b>	<b>19.49</b>
62	CoolBitX Ltd.	<b>2020.03</b>	Digital Assets	<b>6.46</b>	<b>1.51</b>	<b>5.17</b>
62 in total					<b>619.48</b>	

## (2) Special Project Investments

To help spur the development of Taiwan's industries, the NDF, together with the Small and Medium Enterprise Administration of the Ministry of Economic Affairs (hereinafter referred to as "MOEA"), Ministry of Culture, and Industrial Development Bureau of MOEA, implement 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

In order to promote the development of SMEs, the NDF approved the "Implementation Project

for Strengthening Investment in SMEs" at the 2nd management meeting on April 17, 2007, under which a quota of NT\$10 billion was set aside for investment in domestic SMEs by the Small and Medium Enterprise Administration, MOEA.

The Small and Medium Enterprise Administration, MOEA selected 28 professional management companies to co-invest in domestic SMEs. By the end of December 2020, the NDF has invested in 272 domestic SMEs through the 'Implementation Project for Strengthening Investment in SMEs', with a total investment amount of NT\$8.939 billion. It has attracted professional management companies to invest NT\$8.388 billion in private companies and a total investment of NT\$31.449 billion from the private sector. In addition, the project has helped 14 invested enterprises to get listed on the TSWE, 30 on the TPEX, and 41 on the emerging stock market; invested businesses acquired 8,350 intellectual property rights, received 389 government and private sector awards and provided 31,670 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs" at year-end 2020:

Units: NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
YFY Biotech Management Co.	New Medical Imaging Co., Ltd.	Biotechnology	<b>46,150</b>	<b>0</b>	<b>4.42%</b>
TaiAn Technologies Corp.	Tricorntech Corp.	Biotechnology	<b>496,663</b>	<b>85,070</b>	<b>9.66%</b>
	SynCore Biotechnology Co., Ltd.	Biotechnology	<b>833,670</b>	<b>49,575</b>	<b>2.04%</b>
	BioLite, Inc.	Biotechnology	<b>304,150</b>	<b>0</b>	<b>4.93%</b>
	Tai-Gene Co., Ltd.	Biotechnology	<b>350,000</b>	<b>38,750</b>	<b>11.07%</b>
	TaiRx, Inc.	Biotechnology	<b>611,369</b>	<b>21,420</b>	<b>1.46%</b>
	BioFirst Corp.	Biotechnology	<b>269,890</b>	<b>75,797</b>	<b>8.58%</b>



Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	Taiwan Biophotonic Co. (tBPC)	Biotechnology	72,674	4,152	5.71%
	Cold Spring Biotech Corp.	Biotechnology	167,244	14,700	4.19%
	HuniLife Biotechnology, Inc.	Biotechnology	73,783	40,000	10.95%
	Tantti Laboratory Inc.	Biotechnology	292,090	9,975	1.08%
	NaviFUS Co., Ltd.	Biotechnology	332,997	21,000	4.20%
	ProtectLife International Biomedical Inc.	Biotechnology	311,271	25,000	3.66%
	LIHPAO Life Science Co., Ltd.	Biotechnology	265,000	45,000	8.49%
	Softchef Corp	Software Industry	43,590	19,950	18.37%
	AP Biosciences Inc.	Biotechnology	120,000	44,999	6.82%
	Phar mosa Biopharm Inc.	Biotechnology	402,569	29,999	2.32%
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Machinery	339,250	40,595	3.18%
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87%
	Innovative Turnkey Solution	Semiconductor	558,671	64,254	6.13%
	Jetbest Corp.	Materials	328,416	7,349	0.72%
	GMT Global Inc.	Machinery	325,836	26,280	1.96%

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
First Consulting Co., Ltd.	Awin Diamond Technology Corp.	Green Energy	<b>101,900</b>	<b>10,800</b>	<b>7.85%</b>
	ZOWIE Technology Corp.	Semiconductor	<b>168,230</b>	<b>6,040</b>	<b>2.73%</b>
	Power Source Energy Co., Ltd.	Optoelectronics	<b>672,960</b>	<b>0</b>	<b>1.79%</b>
	Jorjin Technologies Inc.	Communications	<b>332,041</b>	<b>16,056</b>	<b>4.52%</b>
	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Biotechnology	<b>100,000</b>	<b>0</b>	<b>1.19%</b>
	Universal Peptide Corp.	Biotechnology	<b>258,580</b>	<b>0</b>	<b>0.61%</b>
	SINO Applied Materials Co., Ltd.	Green Energy	<b>132,800</b>	<b>0</b>	<b>15.06%</b>
	3S Silicon Tech., Inc.	Semiconductor	<b>235,070</b>	<b>16,182</b>	<b>3.79%</b>
	Entropy Precision System Inc.	Biotechnology	<b>99,048</b>	<b>8,348</b>	<b>9.01%</b>
	Golden Way Electronics Co., Ltd.	Electronics Manufacturing	<b>295,000</b>	<b>22,250</b>	<b>4.11%</b>
	Formosa Microsemi Co., Ltd.	Semiconductor	<b>279,947</b>	<b>11,500</b>	<b>2.57%</b>
	Hypercrystal Inc.	Optoelectronics	<b>144,880</b>	<b>21,750</b>	<b>10.35%</b>
	Hypercrystal Inc. (Special Stock)	Optoelectronics	<b>144,880</b>	<b>7,860</b>	<b>3.45%</b>
	Mycropore Co.	Semiconductor	<b>167,196</b>	<b>21,000</b>	<b>6.45%</b>
	Huaquan-Energy Co., Ltd.	Machinery	<b>275,000</b>	<b>20,000</b>	<b>7.27%</b>

Units:NT\$ thousands

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	133,000	15,276	0.05%
	a2peak power Co., Ltd.	Optoelectronics	367,923	0	4.35%
	ELS System Technology Co., Ltd.	Optical Instruments	166,631	35,609	13.69%
	Alpha Pricing Co., Ltd	Software Industry	196,468	0	8.85%
	Allied Biotech Corp.	Biotechnology	948,897	34,450	2.80%
	ARDIC instruments	Optoelectronics	60,775	0	9.40%
	TacBright Optronics Corp.	Optoelectronics	4,636,020	45,000	0.65%
	MandarinVision	Cultural and Creative	260,000	28,500	10.96%
	DaBomb Protein Corp.	Biotechnology	292,456	12,938	1.84%
	Sunlit System Corp.	System Integration	100,000	0	19.90%
	D & Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.68%
	Grand Conference Management	Cultural and Creative	106,000	17,250	14.15%
Coolso (Special Stock)	Software Industry	13,499	1,499	1.37%	
Harbinger Venture Management Co., Ltd.	WIN OPTICAL Technology Co., Ltd	Optoelectronics	80,707	7,180	2.63%
	Chiefway Optronics Co., Ltd.	Optoelectronics	72,507	0	1.37%
	Long Diann Marine Bio Technology Co., Ltd.	Breeding	364,981	25,000	3.42%
	PharmaDax	Biotechnology	603,712	35,343	1.46%
	Advanced Material Systems Co.	Materials	277,500	35,234	3.42%

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	Long Time Technology Corp.	Green Energy	<b>1,203,000</b>	<b>11,205</b>	<b>0.34%</b>
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	<b>330,000</b>	<b>22,000</b>	<b>6.06%</b>
	ThroughTek Co., Ltd.	Internet	<b>260,179</b>	<b>28,377</b>	<b>4.72%</b>
	MagQu Co., Ltd.	Biotechnology	<b>190,427</b>	<b>24,110</b>	<b>5.57%</b>
	Intech Biopharm Corp.	Biotechnology	<b>1,004,940</b>	<b>33,000</b>	<b>0.82%</b>
	Synmosa Biopharma Corp.	Biotechnology	<b>557,000</b>	<b>16,710</b>	<b>1.43%</b>
	Aviocast, Inc.	Aerospace	<b>268,000</b>	<b>30,000</b>	<b>5.60%</b>
	Topray Mems, Inc.	Optoelectronics	<b>414,039</b>	<b>33,202</b>	<b>9.27%</b>
	Skymizer Taiwan Inc.	Software Industry	<b>19,856</b>	<b>7,500</b>	<b>6.04%</b>
	Oriental System Technology Inc.	Optoelectronics	<b>304,737</b>	<b>15,000</b>	<b>1.85%</b>
	Savitech Corp.	Semiconductor	<b>439,429</b>	<b>16,240</b>	<b>1.32%</b>
	WellySun Electronics Corp.	Optoelectronics	<b>306,000</b>	<b>26,150</b>	<b>3.84%</b>
	IF Mobile Technology Co., Ltd.	Information Industry	<b>93,000</b>	<b>15,000</b>	<b>8.06%</b>
	Jie Neng Material	Green Energy	<b>145,000</b>	<b>14,000</b>	<b>9.66%</b>
	Lemnaceae Fermentation, Inc.	Biotechnology	<b>120,000</b>	<b>6,250</b>	<b>2.08%</b>
	Applied Nano Technology Science, Inc. (ANTS)	Biotechnology	<b>337,445</b>	<b>20,693</b>	<b>1.89%</b>
	Brimo Technology	Optoelectronics	<b>251,004</b>	<b>27,375</b>	<b>2.99%</b>
	Mutualpak	Semiconductor	<b>165,547</b>	<b>30,000</b>	<b>12.84%</b>
Tantti Laboratory Inc.	Biotechnology	<b>232,090</b>	<b>29,995</b>	<b>3.69%</b>	
BioGend Therapeutics Co., Ltd.	Biotechnology	<b>920,000</b>	<b>10,400</b>	<b>0.43%</b>	

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Chinatrust Financial Holding Co., Ltd.	Long Time Technology Corp.	Green Energy	<b>1,203,000</b>	<b>24,300</b>	<b>0.75%</b>
	EirGenix Inc.	Biotechnology	<b>2,060,027</b>	<b>43,620</b>	<b>1.7%</b>
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	<b>254,230</b>	<b>28,000</b>	<b>3.15%</b>
	Quaser Machine Tools Inc.	Machinery	<b>449,500</b>	<b>45,019</b>	<b>1.95%</b>
	Taiwan Biophotonic Corp. (TBPC)	Biotechnology	<b>72,674</b>	<b>4,152</b>	<b>1.6%</b>
	Topray Mems, Inc.	Optoelectronics	<b>414,039</b>	<b>12,600</b>	<b>2.03%</b>
	MagV Co., Ltd	Internet	<b>169,000</b>	<b>4,500</b>	<b>2.66%</b>
	Taisys Holding Co., Ltd.	Semiconductor	<b>218,989</b>	<b>20,040</b>	<b>2.31%</b>
	Rich Healthy Fruits & Vegetable Corp.	Agricultural Product and Service	<b>175,010</b>	<b>60,000</b>	<b>3.94%</b>
	Space Yoga	Cultural and Creative	<b>139,200</b>	<b>49,000</b>	<b>14.08%</b>
	Noratech	Biotechnology	<b>1,055,000</b>	<b>60,000</b>	<b>0.95%</b>
	RBC Bioscience Corp.	Biotechnology	<b>71,900</b>	<b>4,748</b>	<b>2.64%</b>
	K.K.Orchard	Food manufacturing	<b>487,387</b>	<b>40,000</b>	<b>1.97%</b>
Chinatrust Financial Holding Co., Ltd. (Original-Xinyang Management Consulting Co., Ltd.)	RTR-Tech Technology Co., Ltd.	Optoelectronics	<b>720,896</b>	<b>0</b>	<b>2.34%</b>
	eCrowd Media, Inc.	Cultural and Creative	<b>152,600</b>	<b>6,825</b>	<b>4.47%</b>
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	<b>1,173,748</b>	<b>83,775</b>	<b>4.76%</b>

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Mega Management Consulting Co., Ltd.	Tair Jiu Enterprise Co., Ltd.	Livelihood Trading	<b>315,000</b>	<b>18,500</b>	<b>1.59%</b>
	MegaPro Biomedical	Biotechnology	<b>483,939</b>	<b>9,124</b>	<b>1.53%</b>
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	<b>480,551</b>	<b>37,500</b>	<b>3.87%</b>
	Vizionfocus Inc.	Biotechnology	<b>500,077</b>	<b>25,557</b>	<b>2.34%</b>
Top Taiwan Venture Capital Group	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	<b>292,800</b>	<b>49,000</b>	<b>9.05%</b>
	Luxul Technology Inc.	Optoelectronics	<b>247,235</b>	<b>0</b>	<b>7.68%</b>
	MY-Semi. Inc.	Semiconductor	<b>150,000</b>	<b>25,670</b>	<b>17.11%</b>
	PET Pharm Biotech Co., Ltd.	Biotechnology	<b>155,399</b>	<b>19,950</b>	<b>8.18%</b>
	ICP Technology Co., Ltd.	Optoelectronics	<b>312,869</b>	<b>19,220</b>	<b>4.46%</b>
	TacBright Optronics Corp.	Optoelectronics	<b>4,636,020</b>	<b>40,500</b>	<b>0.58%</b>
	BandRich Inc.	Communications	<b>203,400</b>	<b>30,000</b>	<b>14.75%</b>
	BRIM Biotechnology, Inc.	Biotechnology	<b>587,840</b>	<b>98,475</b>	<b>8.17%</b>
	M3 Technology Inc.	Semiconductor	<b>367,291</b>	<b>28,645</b>	<b>4.59%</b>
	Bio Preventive Medicine Corp.	Biotechnology	<b>305,155</b>	<b>59,500</b>	<b>1.28%</b>
	Major- Power Technology Co., Ltd.	Semiconductor	<b>191,400</b>	<b>17,400</b>	<b>7.88%</b>
	KINGSHINE Entertainment	Cultural and Creative	<b>158,125</b>	<b>43,086</b>	<b>7.54%</b>
	Viva Electronics incorporated	Semiconductor	<b>200,000</b>	<b>36,138</b>	<b>10.83%</b>
	Hao Yu Biotechnology	Biotechnology	<b>332,997</b>	<b>15,888</b>	<b>3.96%</b>
Steminent Biotherapeutics Inc.	Biotechnology	<b>299,723</b>	<b>46,200</b>	<b>4.67%</b>	

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Bo Xin Biotechnology	Biotechnology	190,860	30,500	9.52%
	Tripresso	Internet	332,997	15,000	14.11%
	Han-Win Technology, Co., Ltd.	Optoelectronics	141,444	15,000	4.52%
Industrial Technology Investment Corp.	TD HiTech Energy Inc.	Optoelectronics	420,855	33,906	4.88%
	UniLED Lighting TW., Inc., (UniLED TW)	Optoelectronics	29,000	9,570	11.03%
	Triple Domain Vision Co.	Software Industry	170,051	0	7.76%
	Up Sciencetech MATERIALS CORP.	Steel	679,512	97,955	2.66%
	Taiwan Biomaterial Co., Ltd	Biotechnology	300,000	24,582	3.85%
	IMAT Corp.	Optoelectronics	230,000	24,000	10.43%
	Taiwan Biophotonic Co. (TBPC)	Biotechnology	31,000	10,000	3.23%
	ENJAR Technology	Software Industry	59,420	0	18.65%
	Totempak Solutions Co., Ltd	Paper Container Manufacturing	219,500	0	13.67%
	FlexUP Technologies Corp.	Optoelectronics	168,800	0	5.84%
	MegaPro Biomedical Co., Ltd.	Biotechnology	483,959	25,276	3.6%
	Chong Ding Biomedical	Biotechnology	220,000	0	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	406,400	21,540	5.3%

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	Hestia Power	Semiconductor	19,500	2,925	15.00%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	254,230	29,900	5.18%
	Green Cellulosity Corp.	Green Energy	223,500	0	13.29%
	Jie Neng Material	Green Energy	145,000	15,000	10.34%
	Fontrip Technology Co., Ltd.	Internet	60,500	9,000	14.88%
	AccelStor, Inc.	Information Industry	412,500	0	4.85%
	Jotangi Technology Co., Ltd.	Software Industry	85,461	11,250	11.48%
	Bio-Molecules Detection Company	Biotechnology	147,620	20,000	5.42%
	Kinestral	Optoelectronics	1,295,713	100,000	7.72%
	He Rong Technology	Biotechnology	618,000	30,000	4.85%
	Starwing	Communications	32,550	0	16.50%
	Xingfu Nong	Others	120,000	37,000	30.83%
	Leyun Inc.	Software Industry	297,325	72,000	16.14%
Cornucopia Innovation Corp.	Others	149,000	75,000	40.27%	
Hua Nan Financial Holdings	SolidPro Technology Corp.	Optoelectronics	10,539	0	0.85%
	FlexUP Technologies Corp.	Optoelectronics	168,800	0	7.11%
	Minima Technology Co. Ltd.	Green Energy	386,692	59,426	6.58%
	Lea-Lin Technology	Thin Film Manufacturing	600,000	24,990	1.39%
	Hao Yu Biotechnology	Biotechnology	332,997	9,990	2.00%



Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Trinity Investment Corp. (TIC)	Triple Domain Vision Co.	Software Industry	<b>170,051</b>	<b>2,700</b>	<b>2.94%</b>
	Fashion Intelligence Co., Ltd.	Cultural and Creative	<b>40,548</b>	<b>4,470</b>	<b>11.02%</b>
	Reallusion Inc.	Software Industry	<b>169,927</b>	<b>24,168</b>	<b>5.80%</b>
	Chuang Yi International	Machinery	<b>19,316</b>	<b>2,000</b>	<b>18.49%</b>
	EstiNet Technologies Inc.	Software Industry	<b>174,250</b>	<b>22,500</b>	<b>2.15%</b>
	InSynerger Technology Co., Ltd.	Software Industry	<b>105,797</b>	<b>10,438</b>	<b>5.80%</b>
Hotung International Co., Ltd.	TAHO, Inc.	Biotechnology	<b>286,560</b>	<b>11,625</b>	<b>2.7%</b>
	D & Y Intelligent Co., Ltd.	Optoelectronics	<b>112,000</b>	<b>0</b>	<b>5.25%</b>
	nFore Technology Co., Ltd.	Communications	<b>172,048</b>	<b>14,994</b>	<b>5.81%</b>
	EPED Inc.	Biotechnology	<b>217,050</b>	<b>29,997</b>	<b>5.12%</b>
Walden International	MIDASTEK MICRo Electronics. INC.	Software Industry	<b>325,000</b>	<b>21,166</b>	<b>4.36%</b>
InnoBridge International Group	Isentek Technology	Semiconductor	<b>218,033</b>	<b>30,000</b>	<b>9.17%</b>
	Innojoy Technology Inc.	Cultural and Creative	<b>14,286</b>	<b>0</b>	<b>15.26%</b>
	Algol Reality Co., Ltd.	Internet	<b>7,667</b>	<b>8,000</b>	<b>34.78%</b>
	Jia Yang Biotech	Biotechnology	<b>236,200</b>	<b>30,000</b>	<b>4.23%</b>
	Backer-Founder	Cultural and Creative	<b>50,500</b>	<b>6,000</b>	<b>14.85%</b>
	Choice Biotech	Biotechnology	<b>89,967</b>	<b>57,500</b>	<b>31.49%</b>

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
IBT Management Corp.	TTBIO CORP.	Biotechnology	<b>240,500</b>	<b>28,318</b>	<b>4.1%</b>
	Reber Genetics Co. Ltd.	Biotechnology	<b>310,000</b>	<b>208</b>	<b>0.16%</b>
	TaiRx Inc.	Biotechnology	<b>611,369</b>	<b>12,290</b>	<b>1.34%</b>
	TheVax Genetics Vaccine Co. Ltd.	Biotechnology	<b>1,028,500</b>	<b>0</b>	<b>0.33%</b>
SAGA UNITEK Ventures	weGoLuck	Internet	<b>135,947</b>	<b>18,000</b>	<b>13.24%</b>
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	<b>240,400</b>	<b>41,000</b>	<b>6.42%</b>
	Jin Jie Biotechnology	Biotechnology	<b>80,714</b>	<b>14,625</b>	<b>9.29%</b>
	Genovior Biotech Corp.	Biotechnology	<b>438,750</b>	<b>18,000</b>	<b>3.42%</b>
	FocalTech	Optoelectronics	<b>87,085</b>	<b>16,620</b>	<b>10.31%</b>
	Alar Pharmaceuticals Inc.	Biotechnology	<b>570,000</b>	<b>30,000</b>	<b>1.75%</b>
	Twi Biotechnology, Inc.	Biotechnology	<b>674,344</b>	<b>14,000</b>	<b>0.59%</b>
	ECOLUX	Software Industry	<b>40,000</b>	<b>15,000</b>	<b>11.81%</b>
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	<b>132,690</b>	<b>20,000</b>	<b>7.54%</b>
	Mo Jing Internet	Internet	<b>90,000</b>	<b>30,000</b>	<b>33.33%</b>
	JackerCleaning	Domestic Cleaning Services	<b>31,500</b>	<b>12,000</b>	<b>13.21%</b>
	Vision Wide Tech	Machinery	<b>480,350</b>	<b>99,803</b>	<b>8.79%</b>

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	<b>100,000</b>	<b>16,000</b>	<b>10.00%</b>
	Wellgen Medical	Biotechnology	<b>82,125</b>	<b>24,500</b>	<b>17.05%</b>
	Hantop Intelligence lech.	Machinery	<b>122,400</b>	<b>25,000</b>	<b>10.21%</b>
PARALINK ASSET Management Asia Ltd.	Nuazure Innovative Technology Co., Ltd.	Internet	<b>64,451</b>	<b>15,000</b>	<b>6.65%</b>
	RapaQ	Internet	<b>86,000</b>	<b>0</b>	<b>11.63%</b>

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 Ministry of Culture selected 20 professional management companies as its partner to invest in the domestic cultural and creative industry. By the end of December 2020, the NDF has invested in 38 domestic cultural and creative companies through

the "Implementation Project for Strengthening Investment in Cultural and Creative Industries", with a total investment amount of NT\$1.106 billion. It has attracted professional management companies to invest NT\$1.221 billion in private companies and a total investment of NT\$1.818 billion from the private sector. In addition, the project has helped 2 invested enterprises to get listed on the TPEX, and 4 on the emerging stock market. Invested businesses received more than 50 government and private sector awards and provided 3,081 jobs.

The following table summarizes the investments of the “Implementation Project for Strengthening Investment in Cultural and Creative Industries” at year-end 2020:

Units:NT\$ thousands

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%
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	36,000	6,360	16.67%
	Mogu Digital Entertainment Corp.	Cultural and Creative	22,561	0	26.63%
Hotung International Co., Ltd.	Green-in-hand	Cultural and Creative	12,473	5,000	11.45%
Chinatrust Financial Holding Co., Ltd.	eightgeman	Cultural and Creative	47,000	30,000	25%
	Mandarin Vision	Cultural and Creative	260,000	50,000	19.23%
	eCrowd Media, Inc.	Cultural and Creative	202,600	11,134	5.34%
	All U people theatre	Cultural and Creative	62,980	30,000	29.70%
	TVKING Production	Cultural and Creative	96,000	45,000	18.75%
	B'IN Live Co., Ltd.	Cultural and Creative	448,734	16,190	1.18%
	CGCG Inc.	Cultural and Creative	200,000	26,109	4.84%
	Kuang Hong Arts	Cultural and Creative	300,000	15,865	1.20%
	The Love Guru	Cultural and Creative	1,000	450	45.00%
	Crazy Play Inc.	Cultural and Creative	50,000	3,320	6.64%

Units:NT\$ thousands

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 Corp.	Cultural and Creative	276,450	29,649	1.53%
SinoPac StartUP@Taipei Office	Kuang Hong Arts	Cultural and Creative	300,000	22,998	1.71%
Industrial Technology Investment Corp.	Kuang Hong Arts	Cultural and Creative	300,000	2,660	0.20%
Po Lee Asset Management Limited	Bright Ideas Design	Cultural and Creative	260,000	10,000	3.85%
SAGA UNITEK VENTURES	SNSplus Inc.	Cultural and Creative	67,500	4,400	1.48%
KKG Taiwan Co., Ltd.	Studio76 Original Productions Co., Ltd.	Cultural and Creative	81,400	30,000	33.15%
Backer-Founder Co., Ltd.	Angelic-Founder Co.	Cultural and Creative	43,700	17,700	40.5%
Asiaplay Taiwan Digital Entertainment Ltd.	Screenworks Asia Ltd.	Cultural and Creative	101,000	49,000	48.51%

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 Industrial Development Bureau, MOEA, selected 19 professional management for co-investment. By the end of December 2020, the

NDF has invested in 77 domestic service industrial companies through the "Implementation Project for Strengthening Investment in Strategic Service Industries", with a total investment amount of NT\$2.352 billion. It has attracted professional management companies to invest NT\$1.904 billion in private companies and a total investment of NT\$3.54 billion from the private sector. In addition, the project has helped 3 invested enterprises to get listed on the TPEX, and 3 on the Emerging Stock Market; invested businesses acquired 265 intellectual property rights, received 54 government and private sector awards and provided 6,193 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Service Industries" at year-end 2020:

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd.	INADAY'S BIOTECH CO., LTD.	Design Services	8,556	3,047	16.04%
	Noisy Incorporation	Cultural and Creative	20,000	9,600	19.20%
	Nuazure Innovative Technology Co., Ltd.	Digital Content	64,451	11,900	6.59%
	Cao Da Mu	Franchise Enterprises	115,200	18,720	10.83%
	Supermedia& Crespark Co., Ltd.	Digital Content	10,923	1,726	3.95%
	iStaging Corp. (Note 2)	E-commerce	65,595	14,400	8.35%
	FarmDirect	E-commerce	19,000	4,500	7.89%
	FullHope Biomedical Co., Ltd.	Others	228,000	20,100	2.94%

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
CICD Consultants Inc.	Surehigh International Technologies, Inc.	Information Services	<b>111,421</b>	<b>18,000</b>	<b>8.97%</b>
	RICHMOND INT'L Travel & Tours Co., Ltd.	Tourism	<b>320,317</b>	<b>17,958</b>	<b>2.91%</b>
	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	<b>213,582</b>	<b>24,059</b>	<b>1.43%</b>
	KUOBROTHER CORP.	E-commerce	<b>249,611</b>	<b>19,722</b>	<b>9.33%</b>
	GRANDSYS INC.	Information Services	<b>239,300</b>	<b>33,050</b>	<b>7.33%</b>
Chinatrust Financial Holding Co., Ltd.	Capital Hotel	Tourism	<b>218,320</b>	<b>10,968</b>	<b>3.25%</b>
	JIN YIA INTERNATIONAL CO., LTD.	Delicacy Internationalization	<b>40,000</b>	<b>14,706</b>	<b>12.25%</b>
Mega Management Consulting Co., Ltd.	JRSYS INTERNATIONAL CO., LTD.	Information Services	<b>60,000</b>	<b>7,875</b>	<b>3.75%</b>
	HEX SAFETY, INC.	Cloud Computing	<b>113,000</b>	<b>14,000</b>	<b>3.54%</b>
Hotung International Co., Ltd	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	<b>213,582</b>	<b>53,464</b>	<b>3.17%</b>
Top Taiwan Venture Capital Group	ZHEN YU HARDWARE CO., LTD.	Others	<b>172,686</b>	<b>24,333</b>	<b>1.79%</b>
	Great Tree Pharmacy Co., Ltd.	Healthcare	<b>530,659</b>	<b>16,286</b>	<b>1.18%</b>
	CORETECH SYSTEM CO., LTD.	Information Services	<b>347,805</b>	<b>71,500</b>	<b>4.65%</b>
	Yun yun AI Baby Camera Co., Ltd.	Information Services	<b>181,014</b>	<b>60,000</b>	<b>10.09%</b>
	Olis Innovation Co., Ltd.	Information Services	<b>30,000</b>	<b>20,000</b>	<b>22.22%</b>

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
Vcfortune	RealMa DigiMedia Corp.	Digital Content	<b>200,000</b>	<b>30,000</b>	<b>15.00%</b>
Walden International	Jinher Info. Co., Ltd.	Information Services	<b>41,350</b>	<b>5,265</b>	<b>9.43%</b>
	RealBone Technology Co., Ltd.	Others	<b>32,000</b>	<b>10,000</b>	<b>14.81%</b>
Sunsino Development Associate Inc.	Brain Navi Ltd. (Note 3)	Information Services	<b>223,059</b>	<b>20,900</b>	<b>6.33%</b>
	SKYMIZER TAIWAN INC.	Information Services	<b>19,856</b>	<b>10,500</b>	<b>7.55%</b>
Shin Kong Venture Capital	OTHE Technology Inc.	Information Services	<b>118,250</b>	<b>30,000</b>	<b>15.86%</b>
	SEE ART EXHIBITION INC.	Exhibition	<b>78,800</b>	<b>0</b>	<b>22.84%</b>
	TAICHUNG AIR CATERING SERVICES CO., LTD.	Delicacy Internationalization	<b>66,792</b>	<b>0</b>	<b>31.25%</b>
	BRIGHT PARISS CO., LTD.	Delicacy Internationalization	<b>137,667</b>	<b>0</b>	<b>36.32%</b>
	GREAT AGRICULTURAL TECHNOLOGY CO., LTD.	Distribution Services	<b>173,250</b>	<b>10,000</b>	<b>6.67%</b>
	Flygotravel Co., Ltd.	Tourism	<b>91,500</b>	<b>30,000</b>	<b>27.32%</b>
	Venue Co., Ltd.	Information Services	<b>100,000</b>	<b>33,000</b>	<b>33.00%</b>
	WEELEE INTERNATIONAL CO., LTD.	Information Services	<b>96,000</b>	<b>0</b>	<b>25.00%</b>



Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
InnoBridge International Group	Cloud Interactive Inc.	Information Services	20,050	35,000	19.61%
	DAMAN CO., LTD.	E-commerce	10,343	13,500	37.29%
	ZQAM COMMUNICATIONS CORPORATION	Information Services	174,000	11,250	4.31%
	E-FORMULA TECHNOLOGIES, INC.	Information Services	181,392	37,500	9.10%
	Genius Vision Digital Inc.	Information Services	75,429	5,000	2.46%
	Vita Genomics Inc.	Others	598,059	46,750	5.06%
	COLORFULMARINE BIOTECH INC.	Aquaculture	190,000	0	39.47%
	TAIWAN EARNING CO., LTD.	Others	18,728	13,000	27.77%
Darwin Venture Management	ZUVIO Tech Co., Ltd.	Cloud Computing	75,018	30,000	16.29%
	KDAN MOBILE SOFTWARE LTD.	Digital Content	100,000	55,000	18.31%
	Inline Apps Limited	Cloud Computing	153,267	20,000	9.32%
	Smart Ageing Tech Co., Ltd.	Digital Content	159,597	30,000	13.41%
	Eastern Union Interactive Corp.	Digital Content	171,280	50,000	7.30%
	UFI SPACE CO., LTD.	Others	252,992	30,030	1.08%
H & Q Asia Pacific	Bravo Ideas Digital Co., Ltd.(Note 4)	Information Services	190,829	22,500	6.35%
Harbinger Venture Management Co., Ltd.	PHARMACORE BIOTECH CO., Ltd.	Others	294,767	11,025	1.09%

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
Maxwell Capital Group Co., Ltd	loccg.any-design	Others	<b>95,000</b>	<b>25,000</b>	<b>26.32%</b>
	LENINI INTERNATIONAL CO., LTD.	Delicacy Internationalization	<b>180,760</b>	<b>60,000</b>	<b>13.83%</b>
	Aurora Quantitative Technology Co., Ltd.	Information Services	<b>52,000</b>	<b>20,000</b>	<b>38.46%</b>
	BRILLIANT ANIMATION STUDIOS LTD.	Digital Content	<b>29,990</b>	<b>17,970</b>	<b>19.97%</b>
Paradigm Capital Investment Company	CELLMAX TAIWAN CO., LTD.	Other Service Industry	<b>151,500</b>	<b>36,000</b>	<b>23.76%</b>
	Allance Digital Technology Co.	Information Services	<b>416,660</b>	<b>0</b>	<b>13.92%</b>
	TRICORNTECH CORPORATION	Information Services	<b>499,663</b>	<b>3,780</b>	<b>0.50%</b>
	FENICE DESIGN CO.	Design Services	<b>23,000</b>	<b>0</b>	<b>32.61%</b>
	Bright Ideas Design Co., Ltd.	Digital Content	<b>249,517</b>	<b>90,000</b>	<b>21.37%</b>
	HYDROIONIC TECHNOLOGIES CO., LTD.	Environmental Protection	<b>323,499</b>	<b>55,000</b>	<b>14.08%</b>
	EZSWAP NETWORKS TECHNOLOGY CO., LTD.	Information Services	<b>170,000</b>	<b>0</b>	<b>29.41%</b>

Note:

1. If the invested enterprise is an overseas company, this column is the actual total amount of capital raised, which is calculated according to the exchange rate of NT\$28.53 to the US dollar on December 31, 2020.
2. Shares of Staging Design Inc. were converted to its overseas parent company iStaging Corp. on March 23, 2018.
3. Shares of Brain Navi Biotechnology Co., Ltd. were transferred to its overseas parent company Brain Navi Ltd. on February 12, 2018.
4. Shares of Bravo Ideas, Digital Inc. were converted to its overseas parent company Bravo Ideas Digital Co., Ltd. on November 14, 2017.
5. The value of the investment balance shall be subject to the investment amount listed in the accounts of the professional management company. If the investment amount in the account is 0, it is because the professional management company has fully recognized the loss of the invested enterprise. However, the trust account still holds the shares of the invested enterprise, which does not affect the investment proportion.

#### D. Implementation Project for Strengthening Investment in Strategic Manufacturing Industries

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

The Industrial Development Bureau of the Ministry, MOEA, selected 13 professional management companies for co-investment. By the end of

December 2020, the NDF has invested in 25 domestic manufacturing companies through the “Implementation Project for Strengthening Investment in Strategic Manufacturing Industries”, with a total investment amount of NT\$700 million. It has attracted professional management companies to invest NT\$740 million in private companies and a total investment of NT\$2.524 billion from the private sector. In addition, the project has assisted one invested enterprise to get listed on the TWSE, and 3 on the Emerging Stock Market; invested businesses acquired 254 intellectual property rights, received 37 government and private sector awards and provided 2,641 jobs.

The following table summarizes the investments of the “Implementation Project for Strengthening Investment in Strategic Manufacturing Industries” at year-end 2020:

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd.	Healthy Living Biotechnology Co., Ltd. Taiwan	Biotechnology	<b>180,000</b>	<b>11,100</b>	<b>3.70%</b>
	Savitech Corp.	Semiconductor	<b>439,429</b>	<b>44,600</b>	<b>5.15%</b>
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology	<b>1,294,550</b>	<b>48,000</b>	<b>1.16%</b>
Chinatrust Financial Holding Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	<b>331,930</b>	<b>40,000</b>	<b>4.82%</b>
	PentaPro Materials Inc.	Semiconductor	<b>337,919</b>	<b>28,800</b>	<b>4.73%</b>
Shin Kong Venture Capital	Faraday Motor Co., Ltd.	Green Energy	<b>175,838</b>	<b>21,500</b>	<b>5.69%</b>
Hotung International Co., Ltd.	Saul Tech Technology Co., Ltd.	Semiconductor	<b>271,295</b>	<b>23,000</b>	<b>7.50%</b>
	MORTECH Corp.	Semiconductor	<b>400,000</b>	<b>39,800</b>	<b>4.98%</b>
	Prince Pharmaceutical Co., Ltd.	Biotechnology	<b>331,930</b>	<b>32,788</b>	<b>3.95%</b>

Units:NT\$ thousands

Professional Management Firm	Invested Business Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Somnics Inc.	Biotechnology	<b>406,088</b>	<b>70,882</b>	<b>6.71%</b>
	uSenlight Corp.	Semiconductor	<b>383,140</b>	<b>16,000</b>	<b>4.18%</b>
	TaiHao Medical Inc.	Biotechnology	<b>56,680</b>	<b>15,030</b>	<b>5.89%</b>
Industrial Technology Investment Corp.	AvioCast Inc.	Aerospac	<b>268,000</b>	<b>30,000</b>	<b>5.60%</b>
	UPark Co., Ltd.	Information Industry	<b>32,250</b>	<b>9,900</b>	<b>28.42%</b>
	AdvanWISE Corp.	Internet	<b>7,660</b>	<b>6,250</b>	<b>16.32%</b>
Darwin Venture Management	Partilink Inc.	Information Industry	<b>96,651</b>	<b>30,000</b>	<b>19.88%</b>
	IWEECARE Co., Ltd.	Biotechnology	<b>29,387</b>	<b>10,000</b>	<b>5.92%</b>
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd.	Transportation	<b>723,570</b>	<b>15,000</b>	<b>0.52%</b>
	TANTTI LABORATORY INC.	Biotechnology	<b>292,090</b>	<b>18,000</b>	<b>3.08%</b>
	oToBrite	Green Energy	<b>290,950</b>	<b>22,470</b>	<b>2.21%</b>
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology	<b>324,889</b>	<b>12,000</b>	<b>1.23%</b>
Abico	Wiltrom CO., Ltd.	Biotechnology	<b>263,900</b>	<b>19,950</b>	<b>2.16%</b>
	imedtac Co., Ltd.	Biotechnology	<b>98,140</b>	<b>30,000</b>	<b>5.09%</b>

**(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 2020, the NDF had invested a total of approximately NT\$23.005 billion in

85 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2020, these 85 VCIEs had re-invested in a total of 3,818 enterprises a total of NT\$140.76 billion.

The results of such VCIE investment efforts at year-end 2020 are summarized in the following table:

Units: NT\$ 100 millions

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, Optoelectronics	<b>10.02</b>	<b>4.96</b>	<b>45.00%</b>
2	Euroc Venture Capital Corp.	1990.02	Science and Technology, Advanced Materials, Venture Capital and Traditional Industries	<b>0.61</b>	<b>0.03</b>	<b>4.69%</b>
3	Grand Cathay Venture Capital Co., Ltd.	1992.02	Semiconductor, Electronic Components, Biotechnology	<b>16.00</b>	<b>2.34</b>	<b>14.65%</b>
4	Euroc II Venture Capital Corp.	1995.04	Information Electronics, Materials, Precision Instruments	<b>0.59</b>	<b>0.09</b>	<b>15.63%</b>
5	Grand Cathay Venture II Capital Co., Ltd.	1997.01	Semiconductor, Electronic Components, Biotechnology	<b>8.00</b>	<b>1.25</b>	<b>15.63%</b>
6	Euroc III Venture Capital	1998.04	Materials, Precision Instruments, Venture Capital	<b>0.31</b>	<b>0.06</b>	<b>20.00%</b>
7	Der Yang Biotechnology Venture Capital	2001.12	Biotechnology	<b>0.32</b>	<b>0.06</b>	<b>20.00%</b>
8	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology	<b>2.22</b>	<b>0.53</b>	<b>24.00%</b>
9	Harbinger III Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications	<b>0.01</b>	<b>0.00</b>	<b>30.00%</b>
10	Hwa VI Venture Capital	2002.12	Information Industry, Semiconductor, Communications, Optoelectronics	<b>0.30</b>	<b>0.08</b>	<b>26.09%</b>

Units:NT\$ 100 millions

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
11	Boston Life Science Venture	2003.01	Biotechnology	<b>2.66</b>	<b>0.53</b>	<b>20.00%</b>
12	InnoVision Venture Capital	2003.11	Semiconductor, Optoelectronics	<b>0.27</b>	<b>0.06</b>	<b>20.00%</b>
13	Teh Hsin Venture Capital	2003.10	Information Industry, Semiconductor, Communications, Optoelectronics, mechanical	<b>0.65</b>	<b>0.13</b>	<b>20.00%</b>
14	Dragon Investment Fund I Co., Ltd.	2004.09	Semiconductor, Biotechnology, Software Industry	<b>0.95</b>	<b>0.28</b>	<b>30.00%</b>
15	TSC Bio-Venture Capital Corp.	2004.10	Medical Engineering, Biomedical Engineering, Medical Device	<b>1.70</b>	<b>0.34</b>	<b>20.00%</b>
16	Giza Venture Fund IV	2005.01	Communications, Software Industry, Biotechnology,	<b>0.46</b>	<b>1.62</b>	<b>9.53%</b>
17	Eminent VC Corp.	2005.01	Biotechnology	<b>2.70</b>	<b>0.68</b>	<b>25.00%</b>
18	Taiwan Global Bio Fund	2005.04	Biotechnology	<b>7.39</b>	<b>2.22</b>	<b>30.00%</b>
19	Grand Cathay Venture Capital III	2005.04	Biotechnology, Optoelectronics, Information Industry	<b>0.50</b>	<b>0.10</b>	<b>20.00%</b>
20	TVM Life Science Venture VI	2005.09	Biotechnology	<b>16.15</b>	<b>2.68</b>	<b>4.16%</b>
21	Burrill Life Science Capital Fund III	2007.11	Biotechnology	<b>2.44</b>	<b>3.94</b>	<b>10.68%</b>
22	Giza Venture Fund V	2008.08	Communications, Software Industry, Biotechnology Software Industry	<b>28.22</b>	<b>0.00</b>	<b>18.13%</b>
23	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Niche Industries	<b>2.82</b>	<b>0.76</b>	<b>26.96%</b>
24	Biomark Capital Fund IV, L.P.	2012.01	Biotechnology	<b>30.29</b>	<b>0.00</b>	<b>5.11%</b>
25	Eminent II VC Corp.	2012.05	Biotechnology and Green Energy	<b>6.49</b>	<b>1.56</b>	<b>24.05%</b>
26	GVT Fund	2012.11	Green Energy	<b>27.52</b>	<b>1.59</b>	<b>12.80%</b>
27	CDIB CME Fund Ltd.	2013.02	Cultural and Creative Industries	<b>11.00</b>	<b>2.09</b>	<b>19.00%</b>

Units:NT\$ 100 millions

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
28	Asia-Pacific emerging industries venture capital Co., Ltd.	2013.11	Biotechnology, Tourism, Environmental Protection	7.02	2.11	30.00%
29	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology and other Key Technology	10.65	3.00	28.17%
30	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology	17.50	4.50	25.71%
31	Daiwa Taiwan-Japan Biotech Fund., L.P.	2015.02	Biotechnology	21.74	5.97	23.26%
32	Eminent III VC Corp.	2017.11	Biotechnology and Green Energy	18.12	5.44	30.00%
33	GRC SinoGreen Fund III, L.P.	2015.01	Healthcare, Digital technology, Energy Conservation and Environmental Protection	56.76	3.41	18.25%
34	GD1 Fund II, L.P.	2016.07	Internet, Software, IoT, Combination of hardware and software	12.53	2.04	19.62%
35	500 Startups III, L.P.	2015.02	Internet	56.19	3.94	17.46%
36	Trans-Pacific Technology Fund, L.P.	2015.08	Advanced Material Technology, Electronics and Optics, Precision Machinery and Automation Machinery, Cloud Application	25.97	6.54	30.00%
37	AppWorks Fund	2015.08	Internet	6.75	1.53	22.67%
38	TransLink Capital Partners III, L.P.	2015.12	Mobile Communication, Digital Media Industries	42.08	6.11	15.71%
39	Infinity e. Ventures Asia III, L.P.	2016.07	Internet, Mobile Service	41.27	4.03	25.06%
40	WI Harper Fund VIII, L.P.	2016.05	IoT, Mobile network, Health Care	54.01	5.54	11.48%
41	Vivo Panda Fund L.P.	2016.06	Biotechnology	30.66	3.32	19.94%
42	CDIB Capital Growth Partners	2017.05	Taiwan Superior Enterprises, Companies with smart or green elements as core competencies, Companies with the potential to grow via M&A strategies	32.55	7.46	23.13%

Units:NT\$ 100 millions

No.	Venture Capital Firms	Date of Investment	Main investment Industry	Paid-in Capital	Fund Investment Balance	Shareholding (%)
43	DaHe II Venture Capital Corp.	2019.03	Internet and Software, Materials and Equipment, emiconductor and Electronics, Biotechnology	<b>7.00</b>	<b>2.00</b>	<b>28.57%</b>
44	Harbinger VIII Venture Capital Corp.	2019.04	Information Electronics, Biotech Medical, Materials/Green Energy, Industry 4.0, New Agriculture, New Economy	<b>6.48</b>	<b>1.95</b>	<b>30.00%</b>
45	Wanchang Venture Capital	2019.06	Cloud Computing, Big Data, Biotechnology, Smart Machinery, Internet	<b>3.66</b>	<b>1.08</b>	<b>29.51%</b>
46	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology	<b>3.09</b>	<b>0.88</b>	<b>28.57%</b>
47	Blue-Red Capital Fund L.P.	2019.07	Software applications, Internet of Things and digital content, cyber security, Smart Building, Green Energy Technology, Health Care	<b>7.64</b>	<b>2.72</b>	<b>30.00%</b>
48	TransLink Capital Partners IV, L.P.	2019.08	Information and Communication Industries	<b>45.01</b>	<b>3.10</b>	<b>8.87%</b>
49	AppWorks Fund III Co., Ltd.	2020.04	Artificial intelligence applications, digital economy, blockchain, others	<b>16.41</b>	<b>4.92</b>	<b>30.00%</b>
50	JAFCO Taiwan I Holdings Corp.	2020.04	Artificial intelligence and application, biotechnology, circular economy and environmental protection, other technologies	<b>4.91</b>	<b>0.80</b>	<b>16.29%</b>
51	CDIB Healthcare II Fund Ltd.	2020.11	Biotechnology	<b>5.08</b>	<b>1.51</b>	<b>28.94%</b>
52	Dachang Venture Capital	2020.12	Digital and Software, Biomedical, Information and Aerospace, Livelihood and Consumption, Materials and Equipment, Semiconductor	<b>5.50</b>	<b>1.50</b>	<b>27.27%</b>
<b>Total</b>				<b>719.15</b>	<b>113.37</b>	

Note: The investment balance of the Harbinger III Venture Capital Corp. is NT\$300,000, which is expressed as NT\$0.00 billion under the restricted rounding relationship. Since the NDF has withdrawn its contributions to Giza Venture Fund V and Biomark Capital Fund IV, L.P., the investment balance is 0.



## 2. Loan Financing

In line with the Statute for Industrial Innovation, the NDF has initiated numerous loan programs carried out by financial institutions, mainly via joint funding in cooperation with banks or service fees paid to financial institutions, 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 2020, the total amount of loans provided by the program came to approximately NT\$1.8578 trillion, the NDF providing NT\$367.3 billion. The number of approved applications amounted to 101,511, for a total of about NT\$1.3590 trillion.

The execution situation of historical loan projects as of the end of December 2020 is shown in the following table:

Historical NDF Loan Projects

Units: NT\$ 100 millions

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	8,440	1,988	57,654	6,967.52
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	8,731	1,284	3,251	5,387.17
4. To support economic and social development	577	191	39,246	599.04
Total	18,578	3,673	101,511	13,590.16



As of the end of 2020, the current loan amount came to about NT\$769.4 billion, including NT\$91.4 billion funded by the NDF. A total of 4,288 loans with a cumulative amount of approximately NT\$442.6 billion were offered, the execution situation is shown in the following table:

Current NDF Loans

Units:NT\$ 100 millions

	Loan Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
1	Loans for Mechanical Equipment Upgrade	300	75	679	104.59
2	Loans for Mechanical Equipment Upgrade (2 <sup>nd</sup> Fund)	200	50	172	27.66
3	Preferential Loans for Industries Affected by Trade Liberalization	200	200	900	192.59
4	Loans for Mechanical Equipment Export (3 <sup>rd</sup> Fund)	300	200	86	178.95
5	Overseas Investment Financing Program (9 <sup>th</sup> Fund)	120	53.33	81	128.27
6	Overseas Investment Financing Program (10 <sup>th</sup> Fund)	200	116.67	21	81.39
7	Loans for Promoting Industrial R&D	300	150	880	139.09
8	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	5,000	-	159	2,786.14
9	Loans for Acceleration of Investment in Taiwan by Taiwanese Enterprises	800	-	66	613.19
10	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
11	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
12	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
	<b>Total</b>	<b>7,694.2</b>	<b>914.5</b>	<b>4,288</b>	<b>4,426.11</b>

### 3. Other Business

#### (1) Business Angel Investment Program

With the aims of making the startups investment market mechanism more competed in and, by learning the investment experience from angel investors to provide the invested businesses with follow-up consulting and guidance and network connections, the NDF approved the Business Angel Investment Program at its 55th management meeting on March 24, 2017, and allocated NT\$1 billion for the Program's implementation.

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

As of the end of December, 2020, the Program had invested in 121 domestic startups, investment totaling NT\$1.794 billion; angel investors had invested NT\$1.050 billion and around NT\$1.541 billion 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 2020:

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
1	Trinalog Inc.	Culture and Leisure	<b>1,141</b>	<b>7,870</b>	<b>14.30%</b>
2	Trip Match	E-commerce	<b>12,000</b>	<b>6,000</b>	<b>8.16%</b>
3	Yun yun AI Baby Camera Co., Ltd.	Electronic Technology	<b>181,014</b>	<b>9,045</b>	<b>3.30%</b>
4	Taiwan Insto Technologies Co., Ltd.	Electronic Technology	<b>12,840</b>	<b>10,000</b>	<b>15.58%</b>
5	LumiSTAR Biotechnology, Inc.	Biotechnology	<b>11,899</b>	<b>22,500</b>	<b>7.83%</b>
6	GEcoll Biomedical Co., Ltd.	Biotechnology	<b>47,438</b>	<b>10,000</b>	<b>7.74%</b>
7	Manifold Health Tech, Inc.	Biotechnology	<b>60,320</b>	<b>9,900</b>	<b>4.96%</b>
8	Nextedge Labs, Inc.	Electronic Technology	<b>35,120</b>	<b>10,000</b>	<b>14.13%</b>
9	PaKing Technology, Inc.	Electronic Technology	<b>3,566</b>	<b>9,600</b>	<b>0.57%</b>
10	Unique Materials Co., Ltd.	Optical Material	<b>93,475</b>	<b>20,000</b>	<b>5.22%</b>
11	CITPO TECHNOLOGIES CO., LTD.	Optical Material	<b>44,030</b>	<b>18,000</b>	<b>27.27%</b>

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
12	SIMPower Tech. Inc.	Electronic Technology	<b>56,735</b>	<b>10,000</b>	<b>8.81%</b>
13	Direct Current Co., Ltd.	E-commerce	<b>40,300</b>	<b>11,514</b>	<b>18.69%</b>
14	XREX Inc.	Electronic Technology	<b>203,133</b>	<b>18,000</b>	<b>4.88%</b>
15	Uspace Tech Co., Ltd.	Electronic Technology	<b>44,057</b>	<b>9,057</b>	<b>12.98%</b>
16	Cloudmed Co., Limited	Electronic Technology	<b>22,541</b>	<b>8,000</b>	<b>10.52%</b>
17	Easy Order Network And StyleUp PTE. LTD.	E-commerce	<b>1,298</b>	<b>3,000</b>	<b>14.29%</b>
18	Osense technology Co., Ltd.	Electronic Technology	<b>14,997</b>	<b>19,350</b>	<b>2.78%</b>
19	Fortuna Intelligence Co., Ltd.	Electronic Technology	<b>8,680</b>	<b>10,000</b>	<b>14.40%</b>
20	Fortune Ever Global Limited	E-commerce	<b>32,096</b>	<b>19,160</b>	<b>5.20%</b>
21	Robo Web Tech Co., Ltd.	Electronic Technology	<b>66,308</b>	<b>18,870</b>	<b>4.12%</b>
22	Calyx Inc. (Original-Bioinspira Inc.)	Biotechnology	<b>83,407</b>	<b>18,053</b>	<b>4.87%</b>
23	Heroic Faith Medical Science Co., Ltd.	Biotechnology	<b>84,534</b>	<b>40,245</b>	<b>6.42%</b>
24	Concept Tech.	Electronic Technology	<b>49,819</b>	<b>6,610</b>	<b>19.98%</b>
25	Green jacket Sports Co., Ltd.	Electronic Technology	<b>25,017</b>	<b>20,000</b>	<b>9.26%</b>
26	TSA INTERNATIONAL DEVELOPMENT CO., LTD.	E-commerce	<b>4,500</b>	<b>10,825</b>	<b>12.03%</b>
27	OmniEyes Co., Ltd.	Electronic Technology	<b>85,645</b>	<b>19,998</b>	<b>10.35%</b>
28	Clearmind Biomedical, Inc.	Biotechnology	<b>254,508</b>	<b>18,900</b>	<b>3.72%</b>
29	Alps Biotech. Co., Ltd.	Biotechnology	<b>51,700</b>	<b>20,000</b>	<b>5.50%</b>
30	Trid Pacific Inc.	Electronic Technology	<b>44,705</b>	<b>20,000</b>	<b>6.71%</b>
31	TMY Technology Inc.	Electronic Technology	<b>117,609</b>	<b>99,999</b>	<b>8.35%</b>

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
32	PULO Inc.	E-commerce	9,124	1,999	9.30%
33	STAR BIT	Electronic Technology	16,099	2,986	2.83%
34	ZEPT Inc.	Electrical and Mechanical	23,416	21,215	6.04%
35	Aeroprobing Inc.	Electrical and Mechanical	31,403	20,000	20.00%
36	Velodash Inc.	Electronic Technology	2,568	10,975	9.73%
37	Wanrui Technology Inc.	E-commerce	5,500	3,000	13.64%
38	GenomeFrontier Therapeutics, Inc.	Biotechnology	73,465	18,750	8.36%
39	iDrip Ltd.	Electronic Technology	150,164	18,768	1.34%
40	Alpha Financial Technology Co., Ltd.	Electronic Technology	28,664	3,000	3.49%
41	Alchemia Inc.	Culture and Leisure	37,757	18,138	14.11%
42	Chateau No. 26 Tech.	Culture and Leisure	15,000	8,000	26.67%
43	Sandybio Inc.	Culture and Leisure	29,000	20,000	16.00%
44	Heliartec Solutions Co., Ltd.	Chemistry and Materials	31,000	18,000	19.35%
45	LOCUS Marketing Technology Co., Ltd.	Electronic Technology	11,426	8,000	14.70%
46	Damai Internet Inc.	Electronic Technology	39,000	20,000	12.80%
47	Canner, Inc.	Electronic Technology	29,690	12,021	9.05%
48	Preventive Medical Health Care Co., Ltd.	Biotechnology	156,950	20,000	5.10%
49	Flat Medical Inc.	Biotechnology	63,176	18,540	6.50%
50	EClive Digital Co., Ltd.	Electronic Technology	364	3,000	5.15%
51	Finatext Ltd.	Electronic Technology	3,921	2,999	7.50%
52	BONIO INC.	E-commerce	432,773	18,532	1.88%
53	Jovita Group Inc.	E-commerce	73,539	17,999	20.62%

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
54	Senguan Tech Co., Ltd.	Chemistry and Materials	<b>50,000</b>	<b>9,000</b>	<b>18.00%</b>
55	Enosim Bio-Tech Co., Ltd.	Biotechnology	<b>10,015</b>	<b>9,000</b>	<b>14.98%</b>
56	Alleymedia Co., Ltd.	E-commerce	<b>30,004</b>	<b>3,000</b>	<b>4.38%</b>
57	Yi-Yang Health Co., Ltd.	Culture and Leisure	<b>10,200</b>	<b>3,000</b>	<b>9.80%</b>
58	Tsaitung Co., Ltd.	E-commerce	<b>52,030</b>	<b>9,870</b>	<b>4.59%</b>
59	Pinkoi Inc.	E-commerce	<b>324,047</b>	<b>18,650</b>	<b>0.35%</b>
60	MediVisionTech Co., Ltd.	Biotechnology	<b>33,402</b>	<b>13,499</b>	<b>17.66%</b>
61	CARPOST Information System	E-commerce	<b>7,800</b>	<b>20,000</b>	<b>25.64%</b>
62	Blockcurrency Technology Inc.	Electronic Technology	<b>18,417</b>	<b>3,000</b>	<b>1.59%</b>
63	Mother Ad Technology, INC.	Culture and Leisure	<b>4,669</b>	<b>18,000</b>	<b>22.00%</b>
64	Yi-Cheng Cultural Innovation	Electronic Technology	<b>6,500</b>	<b>3,000</b>	<b>5.36%</b>
65	Well Being Corporation	E-commerce	<b>2,500</b>	<b>1,500</b>	<b>10.00%</b>
66	Bsos Tech Co., Ltd.	Electronic Technology	<b>40,000</b>	<b>19,999</b>	<b>13.32%</b>
67	PicSee Inc.	Electronic Technology	<b>571</b>	<b>19,194</b>	<b>12.79%</b>
68	Albcura Corp.	Biotechnology	<b>119,071</b>	<b>19,999</b>	<b>14.00%</b>
69	RelaJet Tech Co., Ltd.	Electronic Technology	<b>3,994</b>	<b>16,125</b>	<b>7.68%</b>
70	Synergy Design Technology Limited	Electronic Technology	<b>37,018</b>	<b>20,000</b>	<b>7.72%</b>
71	Virtual Man Inc.	Biotechnology	<b>2,864</b>	<b>19,350</b>	<b>21.50%</b>
72	Nano Targeting & Therapy (NTT) Biopharma Inc.	Biotechnology	<b>93,849</b>	<b>19,980</b>	<b>6.54%</b>
73	Numbers Co., Ltd.	Electronic Technology	<b>7,000</b>	<b>12,000</b>	<b>11.43%</b>
74	AMIS Technologies Co., Ltd.	Electronic Technology	<b>159,192</b>	<b>19,773</b>	<b>1.74%</b>

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
75	NETFAY Inc.	Electronic Technology	<b>16,000</b>	<b>10,000</b>	<b>19.00%</b>
76	Creator Base	Culture and Leisure	<b>11,640</b>	<b>10,800</b>	<b>10.11%</b>
77	Central Plus Limited	Pet Food	<b>8,200</b>	<b>10,000</b>	<b>24.39%</b>
78	Yoctol Info Inc.	Electronic Technology	<b>398</b>	<b>17,719</b>	<b>9.47%</b>
79	Taiwan Medical Intelligent Ltd.	Electronic Technology	<b>8,069</b>	<b>10,000</b>	<b>19.10%</b>
80	Lixel Inc.	Electronic Technology	<b>7,500</b>	<b>19,995</b>	<b>4.44%</b>
81	Yallvend Co., Ltd.	Electronic Technology	<b>33,913</b>	<b>19,997</b>	<b>15.16%</b>
82	ROOIT PTE. LTD.	Electronic Technology	<b>22,719</b>	<b>9,764</b>	<b>6.17%</b>
83	cytena Bioprocess Solutions Co., Ltd.	Biotechnology	<b>10,321</b>	<b>20,000</b>	<b>14.18%</b>
84	Fecula Biotech Co., Ltd.	Biotechnology	<b>34,500</b>	<b>15,000</b>	<b>17.05%</b>
85	Dr.Plant Co., Ltd.	Agricultural Technology	<b>15,000</b>	<b>8,000</b>	<b>20.00%</b>
86	BioPro Scientific Co., Ltd.	Biotechnology	<b>47,603</b>	<b>20,000</b>	<b>13.25%</b>
87	Tasterlife Co., Ltd.	E-commerce	<b>8,834</b>	<b>3,000</b>	<b>7.54%</b>
88	Flowview Tek Inc.	Electronic Technology	<b>10,314</b>	<b>14,000</b>	<b>15.22%</b>
89	Taiwan Advanced Intelligent Tech Co., Ltd.	Electronic Technology	<b>41,999</b>	<b>20,000</b>	<b>12.67%</b>
90	Allxon Inc.	Electronic Technology	<b>62,600</b>	<b>20,000</b>	<b>19.92%</b>
91	Green Shepherd Co., Ltd.	Green Energy and environmental protection	<b>82,826</b>	<b>17,000</b>	<b>17.77%</b>
92	Ocean Star Bio-Tech Co., Ltd.	Agricultural Technology	<b>25,000</b>	<b>20,000</b>	<b>20.00%</b>
93	Taiwan Main Orthopaedic Biotechnology Co., Ltd.	Biotechnology	<b>74,500</b>	<b>4,500</b>	<b>2.01%</b>
94	Taiwan Drone Services Inc.	Electronic Technology	<b>16,999</b>	<b>6,000</b>	<b>29.41%</b>

Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
95	DSPower	Electronic Technology	<b>46,849</b>	<b>11,100</b>	<b>17.07%</b>
96	BITMARK INC.	Electronic Technology	<b>173,462</b>	<b>18,748</b>	<b>3.64%</b>
97	W Carsharing Co., Ltd.	Transportation	<b>26,440</b>	<b>11,440</b>	<b>21.63%</b>
98	Transcene Corp.	Chemistry and Materials	<b>20,330</b>	<b>20,000</b>	<b>9.84%</b>
99	SOUNDS GREAT CO., LTD.	Photoelectric material	<b>11,000</b>	<b>20,000</b>	<b>15.38%</b>
100	NexVita Technology Corp.	Biotechnology	<b>35,029</b>	<b>10,000</b>	<b>5.87%</b>
101	Jiehe Logistics	Transportation	<b>50,000</b>	<b>20,000</b>	<b>40.00%</b>
102	AgriTalk Technology Inc.	Agricultural Technology	<b>7,950</b>	<b>20,000</b>	<b>12.58%</b>
103	Intertidal Co., Ltd.	Electronic Technology	<b>14,444</b>	<b>9,100</b>	<b>9.00%</b>
104	Cardcool Co., Ltd.	E-commerce	<b>8,000</b>	<b>19,500</b>	<b>34.21%</b>
105	WeMED Bio-Tech Inc.	Biotechnology	<b>9,230</b>	<b>20,000</b>	<b>25.43%</b>
106	PUFsecurity Corporation	Electronic Technology	<b>5,000</b>	<b>20,000</b>	<b>5.19%</b>
107	ChargeSPOT Taiwan Limited	Electronic Technology	<b>5,892</b>	<b>19,656</b>	<b>6.55%</b>
108	Taiwan Head Brewers Brewing Co., Ltd.	Culture and Leisure	<b>68,000</b>	<b>19,950</b>	<b>12.67%</b>
109	Taiwan Nano & Micro-Photonics Corporation	Electronic Technology	<b>34,708</b>	<b>3,000</b>	<b>2.50%</b>
110	Rongdi Technology Co., Ltd.	Electronic Technology	<b>63,100</b>	<b>10,800</b>	<b>11.40%</b>
111	Asia AN Technics Co., Ltd.	Green Energy and environmental protection	<b>100,000</b>	<b>20,000</b>	<b>20.00%</b>
112	Alpha Camp Co., Ltd.	Electronic Technology	<b>13,500</b>	<b>19,999</b>	<b>17.35%</b>



Units:NT\$ thousands

No.	Invested Business Name	Industrial Category	Paid-in Capital (Note)	Investment Balance	Shareholding (%)
113	Mr. fossil Co., Ltd.	Culture and Leisure	<b>13,744</b>	<b>13,000</b>	<b>27.02%</b>
114	Daione Co., Ltd.	E-commerce	<b>10,026</b>	<b>4,026</b>	<b>6.52%</b>
115	Free Bionics Inc.	Biotechnolo	<b>393,716</b>	<b>19,470</b>	<b>2.62%</b>
116	Mediot Co., Ltd.	Biotechnolo	<b>11,000</b>	<b>20,000</b>	<b>21.92%</b>
117	AcroViz Inc.	Biotechnolo	<b>15,000</b>	<b>19,999</b>	<b>22.22%</b>
118	AccuHit Tech Holdings Limited	Electronic Technology	<b>10,670</b>	<b>15,174</b>	<b>3.83%</b>
119	Avalon Holding Co., Ltd.	Electronic Technology	<b>33,906</b>	<b>11,702</b>	<b>12.97%</b>
120	RUYI JGB Smart Private Limited	Electronic Technology	<b>285</b>	<b>13,050</b>	<b>14.90%</b>
121	Homiya Media Technology Co., Ltd.	Electronic Technology	<b>5,000</b>	<b>10,000</b>	<b>19.05%</b>

Note: If the invested enterprise is an overseas company, this column is the actual total amount of capital raised, which is calculated according to the exchange rate of NT\$28.53 to the US dollar on December 31, 2020.

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

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

By the end of December 2020, the Project has approved a total of 179 cases with an approved investment amount of NT\$2.866 billion, covering 27 different industries such as information and communication, cybersecurity, artificial intelligence, e-commerce platform, tourism, consumer goods, aerospace and biotechnology. Through this Project, the NDF hopes to ride out the impact of the pandemic together with startups and promote the sustainable development of startups.





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