



National Development Fund, Executive Yuan



2021 Annual Report





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History and Mission



I. History and Mission

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 companies and projects, and providing comprehensive policy-based loans by working with financial institutions, a provision specifying the legal basis of establishment and utilization of the NDF was appended to Article 29 of the Statute for Industrial Innovation to help ensure the continued fostering of domestic industries and facilitate the promotion of industry innovation and R&D, thereby bolstering national competitiveness.

2. The Mission of the National Development Fund

The goal of the NDF is to speed up the pace toward industrial innovation with its added value, promote economic transformation and national development, 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 (March 2022) 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 30 full-time staff members: 10 civil servants seconded from the National Development Council and 20 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 (March 2022)



Members

1. NDC Minister
Ming-Hsin Kung (Convener)
2. Minister of Economic Affairs
Mei-Hua Wang (Vice Convener)
3. Minister of Finance Jain-Rong Su
4. MOTC Minister Kwo-Tsai Wang
5. Minister of Culture Yung-Te Lee
6. Central Bank Governor Chin-Long Yang
7. DGBAS Minister Tzer-Ming Chu
8. 4-6 people, Executive Yuan ministers of state, heads of related agencies or scholars and experts
 - (1) Related ministry heads Minister of Science and Technology :
Tsung-Tsong Wu
 - (2) Scholars and experts
 1. Ming-Fang Tsai
 2. Cheng- Hung Kuo
 3. Chung-Hsun Wu
 4. Chi-Hung Tsai

MONEY

BUSINESS



Financing and Returns to the National Treasury

1. Assets, Liabilities and Income

The NDF's total assets at the end of 2021 amounted to NT\$1,335.342 billion and total liabilities came to NT\$1.388 billion, for a total net value of NT\$1,333.954 billion. Total revenues

for 2021 were NT\$22.735 billion and total expenses were NT\$3.428 billion, for a surplus of NT\$19.307 billion for the year. The assets and liabilities over the last five years are as follows:

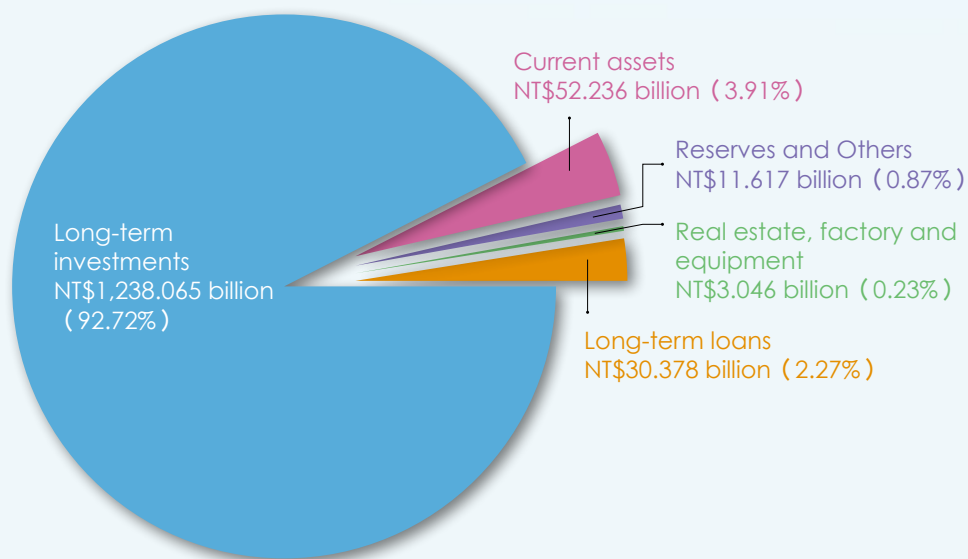
(1) Assets and Liabilities over the Last Five Years

Unit: NT\$100 million

Item \ Year	2017	2018	2019	2020	2021
Assets	5,580.51	5,622.20	7,591.61	11,212.92	13,353.42
Current assets	345.81	482.67	573.30	546.30	522.36
Long-term investments	4,841.89	4,783.36	6,666.22	10,232.40	12,380.65
Long-term loans	306.82	264.11	258.75	287.77	303.78
Long-term Advances	—	—	2.31	—	—
Reserves	35.83	39.44	39.27	95.26	95.56
Real estate, factory buildings and equipment	39.74	42.19	31.83	30.46	30.46
Intangible assets	0.01	0.01	0.03	0.04	0.09
Other assets	10.41	10.42	19.90	20.69	20.52
Liabilities	16.31	23.96	6.19	6.95	13.88
Current liabilities	13.87	21.55	3.96	3.60	9.80
Other liabilities	2.44	2.41	2.23	3.35	4.08
Net worth	5,564.20	5,598.24	7,585.42	11,205.97	13,339.54
Fund	889.84	889.84	891.48	891.45	891.45
Accumulated surplus or deficit	365.16	502.55	685.00	804.69	827.76
Capital surplus	—	—	—	0.75	—
Net worth other items	4,309.20	4,205.85	6,008.94	9,509.08	11,620.33
Total	5,580.51	5,622.20	7,591.61	11,212.92	13,353.42

Asset Allocation

Total assets: NT\$1,335.342 billion (December 31, 2021)



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

Unit: NT\$100 million

Item \ Year	2017	2018	2019	2020	2021
Income					
Operating Income	148.06	169.07	248.18	202.75	226.89
Non-Operating Income	0.41	0.32	0.20	60.03	0.46
Total Income	148.47	169.39	248.38	262.78	227.35
Cost and Expenses					
Operating costs and expenses	13.92	11.99	15.94	19.97	34.28
Non-Operating Expenses	—	—	—	0.12	—
Total Cost and Expenses	13.92	11.99	15.94	20.09	34.28
Surplus	134.55	157.40	232.44	242.69	193.07

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 2021 was NT\$1,333.954 billion. Together with a surplus of NT\$280.092 billion that was returned to the National Treasury and expenditure of NT\$9.394 billion to assist other agencies, the total comes to NT\$1,623.440 billion, which was NT\$1,592.508 billion more than the aforementioned NT\$30.932 billion. Payments to the National Treasury over the years are shown below:

Unit: NT\$100 million

Fiscal Year	Amount Paid to National Treasury	Fiscal Year	Amount Paid to National Treasury
1979	3.38	95	76.62
1983	2.00	96	106.48
1992	61.00	97	56.67
1993	141.50	98	36.84
1994	56.50	99	29.86
1995	5.58	100	33.67
1996	70.30	101	112.92
1997	60.42	102	65.00
1998	16.39	103	32.50
1999	81.43	104	0
2 nd half of 1999 and all of 2000	209.81	105	0
2001	229.63	106	12
2002	221.59	107	20
2003	501.01	108	50
2004	38.41	109	123
2005	176.41	110	170
Total		2,800.92	



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 113 companies in emerging and important industries, as well as 93 companies in the venture capital industry. By the end of 2021, the NDF's portfolio included 66 companies for a total capital of NT\$64.489 billion, and 60 venture capital investment companies for a total capital of NT\$22.449 billion.

(1) Important Emerging Industry Investments

By the end of December 2021, the NDF had an investment portfolio that included 66 important emerging companies, among them 20 TWSE-listed and 12 TPEX-listed companies, 4 emerging stock

companies, 2 public companies, and 28 non-public companies. In all, NT\$64.489 billion in capital was invested. Their total fair market value saw an increase of NT\$1,148.895 billion, to NT\$1,213.384 billion, in comparison with 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 2021, the aforementioned 66 companies had acquired over 67,000 patents, earned more than 2,900 technology certifications, and employed in excess of 230,000 people, greatly benefiting the startup growth and job creation.

The following table summarizes the companies of NDF's Important Emerging Industry Investments as of the end of 2021:

Unit: NT\$100 million

List No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
1	General Biologicals Corp.	1984.05	Biotechnology	5.98	0.08	0.90%
2	Genovate Biotechnology Co., Ltd.	1995.11	Biotechnology	11.00	3.48	26.55%
3	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	16.8	1.62	8.71%
4	ScinoPharm Taiwan., Ltd.	1997.10	Biotechnology	79.07	8.74	13.85%
5	Taiwan Flower Biotechnology Co., Ltd.	1998.04	Biotechnology	5.68	1.00	6.57%
6	United Biomedical, Inc. Asia.	1998.10	Biotechnology	8.48	7.00	19.98%
7	Adimmune Corp.	2001.03	Biotechnology	42.95	11.31	11.31%
8	TaiGen Biotechnology Co., Ltd.	2001.07	Biotechnology	0.21	6.09	12.00%
9	PharmaEssentia Corp.	2003.09	Biotechnology	27.69	2.71	7.97%
10	PharmaEngine Inc.	2004.07	Biotechnology	14.66	2.09	15.41%
11	TaiAn Technologies Corp.	2003.12	Biotechnology	1.00	0.13	30.00%
12	TaiMed Biologics Inc.	2007.09	Biotechnology	25.23	3.99	15.83%
13	EirGenix Inc.	2013.04	Biotechnology	30.04	4.13	5.09%
14	Meta Tech (AP) Inc.	2018.01	Biotechnology	6.80	1.15	4.65%
15	APEX Medical Co.	2018.10	Biotechnology	10.09	1.33	5.95%
16	Intech Biopharm	2019.11	Biotechnology	11.63	1.25	5.61%
17	Alar Pharmaceuticals Inc.	2020.04	Biotechnology	5.70	0.50	3.51%
18	Point Robotics Medtech Inc.	2020.05	Biotechnology	2.25	1.20	8.90%
19	Locus Cell Co., Ltd.	2021.05	Biotechnology	20.00	2.80	14.00%
20	Taiwan Aerospace Corp.	1991.09	Aerospace	13.56	22.00	49.15%

Unit: NT\$100 million

List No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
21	AeroVision Avionics Inc.	1997.10	Aerospace	3.79	0.59	14.84%
22	National Aerospace Fasteners Corp.	2001.06	Aerospace	5.26	3.33	7.17%
23	Mega Financial Holding Co.	2002.12	Financial	1,359.98	63.56	6.11%
24	Chang Hwa Bank	2003.11	Financial	1,048.86	23.90	2.75%
25	Taiwan Business Bank	2019.08	Financial	774.31	50.00	5.87%
26	RiTdisplay Corp.	2001.10	Optoelectronics	6.80	3.44	0.20%
27	Innolux Corp.	2002.12	Optoelectronics	971.11	4.05	0.04%
28	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28%
29	Unity Opto Technology	2019.01	Optoelectronics	46.12	1.05	2.83%
30	Crystalwise Technology Inc.	2019.05	Optoelectronics	8.71	2.05	10.13%
31	Taiwan Semiconductor Manufacturing Co., Ltd.	1986.12	Semiconductor	2,593.04	4.97	6.37%
32	Vanguard International Semiconductor Corp.	1997.06	Semiconductor	163.90	50.25	16.72%
33	Andes Technology Corp.	2005.12	Semiconductor	5.07	1.67	5.88
34	Metanoia Communications Inc.	2020.02	Semiconductor	6.50	2.01	16.31%
35	Infinity Communication Tech. Inc.	2020.10	Semiconductor	0.08	1.50	19.82%
36	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16%
37	Browave Corp.	2001.07	Communications	7.53	2.94	4.03%
38	Universal Venture Capital	1988.06	Venture Capital	12.04	3.68	30.52%

Unit: NT\$100 million

List No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
39	Taiwania Capital	2017.08	Venture Capital	2.50	1.36	40.00%
40	Taiwania Capital Buffalo Fund Co., Ltd.	2017.12	Venture Capital	46.50	16.00	34.41%
41	Taiwania Capital Buffalo II Bioventures, LP	2018.07	Venture Capital	52.64	17.84	33.89%
42	Taiwania Capital Buffalo III Bioventures, LP	2021.05	Venture Capital	4.10	1.50	36.56%
43	Taiwania Capital Buffalo V Fund, LP	2021.05	Venture Capital	5.47	3.00	39.60%
44	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13%
45	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84%
46	China Airlines Ltd.	2009.09	Transportation	567.13	50.00	9.16%
47	YangMing Marine Transport Corp.	2017.02	Transportation	349.21	48.99	13.17%
48	WeMo (Cayman) Corp.	2021.12	Transportation	0.003	0.31	3.16%
49	CSBC Corporation, Taiwan	2018.05	Machinery	93.18	31.49	14.60%
50	Lungteh Shipbuilding	2019.07	Machinery	8.00	1.18	7.84%
51	Quaser Machine Tools, Inc.	2020.03	Machinery	5.49	0.65	2.96%
52	Buffalo Machinery Co., Ltd.	2021.06	Machinery	3.08	0.85	10.62%
53	YAMAY International	2001.04	Tourism	49.51	4.00	0.001%
54	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03%
55	Kkday.com	2020.08	Tourism	0.03	4.95	6.61%
56	Digimax	2005.12	DC, C&C	4.40	4.00	18.22%
57	China Steel Corp.	1995.12	Steel	1,577.31	10.00	0.10%

Unit: NT\$100 million

List No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
58	iPASS Corp.	2014.01	Smart Card	11.40	1.86	12.56%
59	Roo Hsing Co., Ltd.	2017.06	Textile	81.89	14.88	9.77%
60	Powertec Electrochemical Corp.	2014.06	Green Energy	141.83	14.36	12.23%
61	Gogoro Inc.	2016.01	Green Energy	26.11	10.03	4.53%
62	United Renewable Energy Co., Ltd.	2018.10	Green Energy	162.79	14.43	6.09%
63	Shih Fong Power Co., Ltd.	2020.07	Green Energy	23.00	5.52	20.00%
64	TSEC Corp.	2021.12	Green Energy	47.17	1.95	1.74%
65	SAR Technology Inc.	2020.10	Circular Economy	7.45	1.60	19.49%
66	CoolBitX Ltd.	2020.03	Digital Assets	6.44	1.51	5.17%
66 in total					644.89	

(2) Special Project Investments

To help spur the development of Taiwan's industries, the NDF continually implements the following special investment projects together with the Small and Medium Enterprise Administration (SMEA) of the Ministry of Economic Affairs (MOEA), Ministry of Culture, and the Industrial Development Bureau of the MOEA; the projects include the "Implementation Project for Strengthening Investment in SMEs", the "Implementation Project for Strengthening Investment in Cultural and Creative Industries", the "Implementation Project for Strengthening Investment in Strategic Service Industries", and the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries".

A. Implementation Project for Strengthening Investment in SMEs

To promote the development of SMEs, at the second meeting of the Management Committee on April 17,

2007, the NDF ratified the "Implementation Project for Strengthening Investment in SMEs", earmarking NT\$10 billion for the SMEA to invest in local SMEs.

The SMEA selected 28 professional management companies to co-invest in domestic SMEs. By the end of December 2021, the NDF has invested in 278 domestic SMEs through the "Implementation Project for Strengthening Investment in SMEs", with a total investment amount of NT\$9.126 billion. It has attracted professional management companies to invest NT\$8.581 billion in private companies and a total investment of NT\$32.142 billion from the private sector. In addition, the project has helped 13 invested companies to get listed on the TSWE, 32 on the TPEX, and 46 on the emerging stock market; invested companies acquired 8,388 intellectual property rights, received 389 government and private sector awards and provided 31,831 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in SMEs" at year-end 2021:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TaiAn Technologies Corp.	TricornTech Corporation	Biotechnology	499,663	85,070	8.34%
	SynCore Biotechnology Co., Ltd.	Biotechnology	1,150,770	20,475	0.71%
	BioLite, Inc.	Biotechnology	304,150	0	4.93%
	TaiGene Biotechnology Co., Ltd.	Biotechnology	350,000	38,750	11.07%
	TaiRx, Inc.	Biotechnology	892,269	3,132	0.15%
	BioFirst Corporation	Biotechnology	269,890	75,797	8.58%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	4,152	5.71%
	Cold Spring Biotech Corp.	Biotechnology	167,244	9,345	2.66%
	HuniLife Biotechnology, Inc.	Biotechnology	73,783	40,000	10.95%
	Tantti Laboratory Inc.	Biotechnology	296,100	9,975	2.89%
	Navifus Corporation	Biotechnology	563,720	28,708	2.34%
TaiAn Technologies Corp.	Protectlife International Biomedical Inc.	Biotechnology	392,755	27,500	3.42%
	LIBO Pharma Corp.	Biotechnology	265,000	45,000	8.49%
	Softchef Corporation	Software Industry	43,590	19,950	4.58%
	AP Biosciences Inc.	Biotechnology	243,740	44,999	3.36%
	Pharmosa Biopharm Inc.	Biotechnology	403,009	36,090	5.12%
	Sunny Pharmtech Inc.	Biotechnology	1,384,550	28,000	0.72%
	Ace Medical Technology Co., Ltd.	Biotechnology	204,000	45,000	7.35%
	Academab Biomedical Inc.	Biotechnology	283,610	44,100	8.64%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Aerospace	339,250	40,595	3.18%
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87%
	Innovative Turnkey Solution Corporation	Semiconductor	558,671	64,254	6.13%
	Jetbest Corporation	Materials	328,416	7,349	0.71%
	GMT Global Inc.	Machinery	326,966	26,280	1.95%
First Consulting Co., Ltd.	Zowie Technology Corp.	Semiconductor	222,815	6,040	2.06%
	Power Source Energy Co., Ltd.	Optoelectronics	672,960	0	1.79%
	Jorjin Technologies Inc.	Communications	332,041	12,416	2.41%
	Jingyue Microwave Integrated Circuit Manufacturing Co., Ltd.	Biotechnology	100,000	0	1.19%
	Universal Peptide Co., Ltd.	Biotechnology	72,351	0	2.18%
	SINO Applied Materials Company Ltd.	Green Energy	132,800	0	15.06%
	3S Silicon Tech., Inc.	Semiconductor	235,070	16,182	3.79%
	Entropy Precision System Inc.	Biotechnology	99,048	8,348	9.01%
First Consulting Co., Ltd.	Goldenway Electronics Co., Ltd.	Optoelectronics	295,000	22,250	3.73%
	Mycropore Corporation Ltd.	Semiconductor	174,326	21,000	5.74%
	Huaquan Energy Co., Ltd.	Machinery	275,000	20,000	7.27%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Sunsino Development Associate Inc.	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.53%
	Air-Bag Packing Co., Ltd.	Packing Materials	250,000	41,000	16.40%
	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	951,518	34,450	2.80%
	Excellent-Serve Technology Co., Ltd.	Optoelectronics	60,775	0	9.40%
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	45,000	0.65%
	Mandarin Vision Co., Ltd.	Cultural and Creative	260,000	28,500	10.96%
	DaBomb Protein Corp.	Biotechnology	330,818	12,938	1.79%
	Sunlit System Corp.	System Integration	100,000	0	19.90%
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	2.68%
	Grand Conference Management Company	Cultural and Creative	106,000	17,250	14.15%
Coolso Technology Inc.	Software Industry	21,698	1,499	1.37%	

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
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 Biotechnology Co., Ltd.	Breeding	139,494	25,000	2.69%
	Pharmadax Inc.	Biotechnology	710,021	35,343	1.24%
	Advanced Material Systems Corporation	Materials	277,500	35,234	3.42%
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	330,000	22,000	6.06%
	ThroughTek Co., Ltd.	Internet	260,179	26,802	0.75%
	Magqu Co., Ltd.	Biotechnology	190,427	24,110	5.57%
	Intech Biopharm Ltd.	Biotechnology	1,162,790	33,000	0.71%
	Synmosa Biopharma Corporation	Biotechnology	3,131,342	16,753	0.24%
Harbinger Venture Management Co., Ltd.	AvioCast Inc.	Aerospace	268,000	30,000	5.60%
	Topray Mems, Inc.	Optoelectronics	414,039	34,400	2.03%
	TaiFa Technology Corp.	Software Industry	20,418	7,500	5.88%
	Oriental System Technology Inc.	Optoelectronics	304,737	9,900	1.08%
	Savitech Corp.	Semiconductor	665,201	16,240	0.87%
	Wellysun Inc.	Optoelectronics	446,000	26,150	1.46%
	Astron Material Corporation	Materials	145,000	14,000	9.66%
	Lemnaceae Fermentation, Inc.	Biotechnology	127,510	6,250	1.96%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Harbinger Venture Management Co., Ltd.	Applied Nanotechnology Science, Inc.	Biotechnology	111,600	20,693	3.95%
	Brimo Technology Inc.	Optoelectronics	251,004	27,375	3.33%
	Mutual-Pak Technology Co., Ltd.	Semiconductor	165,547	30,000	12.83%
	Tantti Laboratory Inc.	Biotechnology	296,100	29,995	2.89%
	BioGend Therapeutics Co. Ltd.	Biotechnology	1,030,760	10,400	0.39%
	DotDot Inc.	Internet	30,000	5,000	3.33%
CTBC Venture Capital Co., Ltd.	Long Time Technology Co., Ltd.	Green Energy	1,203,000	8,100	0.25%
	EirGenix Inc.	Biotechnology	3,002,317	10,801	0.30%
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	263,720	28,000	3.03%
	Quaser Machine Tools Inc.	Machinery	549,500	45,019	1.60%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	4,152	5.71%
	Topray Memos, Inc.	Optoelectronics	414,039	12,600	2.03%
	MAGV Co., Ltd	Internet	169,000	4,500	0.53%
	Taisys Technologies Co., Ltd.	Semiconductor	228,989	20,040	2.21%
	Rich Healthy Fruits & Vegetable Corp.	Agricultural Product and Service	175,010	60,000	3.94%
CTBC Venture Capital Co., Ltd.	Space Concepts Ltd.	Cultural and Creative	139,200	49,000	14.08%
	Noratech Pharmaceuticals Inc.	Biotechnology	1,055,000	60,000	0.95%
	RBC Bioscience Corporation	Biotechnology	117,960	4,748	1.61%
	K.K. Orchard Co., Ltd.	Food manufacturing	264,195	40,000	3.74%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
CTBC Venture Capital Co., Ltd. (Original-Xinyang Management Consulting Co., Ltd.)	RTR-Tech Technology Co., Ltd.	Optoelectronics	720,896	0	2.34%
	Ecrowd Media, Inc.	Cultural and Creative	152,600	6,825	4.47%
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,510,078	60,330	2.66%
Mega Management Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	553,959	9,124	2.42%
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	495,251	37,500	3.76%
	Vizionfocus Inc.	Biotechnology	500,077	25,557	1.81%
Top Taiwan Venture Capital Group	Taiwan Silicones Technology Co., Ltd.	Electronic Parts	292,800	49,000	4.10%
	Luxul Technology Incorporation	Optoelectronics	247,235	0	7.68%
	My-Semi. Inc.	Semiconductor	150,000	25,670	17.11%
	PET Pharm Biotech Co., Ltd.	Biotechnology	155,399	19,350	2.86%
	ICP Technology Co., Ltd.	Optoelectronics	312,869	12,980	3.05%
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	40,500	0.65%
	Bandrich Inc.	Communications	203,400	30,000	14.75%
	Brim Biotechnology, Inc.	Biotechnology	692,540	98,475	6.40%
	M3 Technology Inc.	Semiconductor	367,291	9,307	1.49%
	Major Power Technology Co., Ltd.	Semiconductor	199,056	15,461	6.97%
	Kingshine Entertainment Inc.	Cultural and Creative	170,775	43,086	6.70%
	Viva Electronics Incorporated	Semiconductor	292,000	36,138	1.26%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Navifus Corporation	Biotechnology	563,720	15,888	2.34%
	Steminent Biotherapeutics Inc.	Biotechnology	444,943	46,200	3.15%
	Trust Bio-Sonics Inc.	Biotechnology	190,860	30,500	3.67%
	Tripreso Travel Service Co., Ltd.	Internet	52,092	15,000	11.52%
	Han-Win Technology Co., Ltd.	Optoelectronics	217,949	15,000	2.93%
Industrial Technology Investment Corp.	TD HiTech Energy Inc.	Green Energy	420,885	16,394	2.33%
	Uniled Lighting TW., Inc.	Optoelectronics	47,000	9,570	6.80%
	Triple Domain Vision Co., Ltd.	Software Industry	170,051	0	7.76%
	Up Sciencetech Materials Corp.	Steel	667,423	97,955	2.71%
	Taiwan Biomaterial Co., Ltd.	Biotechnology	300,000	24,582	4.04%
	Imat Corporation	Optoelectronics	230,000	24,000	3.91%
	Taiwan Biophotonic Corporation	Biotechnology	72,674	10,000	5.71%
	Enjar Taiwan International Limited.	Software Industry	59,420	0	18.65%
	Totem Pak Solutions Co., Ltd.	Paper Container Manufacturing	219,500	0	13.67%
	MegaPro Biomedical Co., Ltd.	Biotechnology	553,959	25,276	2.42%
	Gemini Open Cloud Computing Inc.	Internet	170,739	44,937	8.15%
	Terra Treasures Co., Ltd.	Agricultural Product Retailing	58,000	9,000	15.52%
	Inergy Technology Inc.	Optoelectronics	406,400	16,579	4.08%
	Hestia Power Inc.	Semiconductor	19,500	0	15.00%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Industrial Technology Investment Corp.	Andros Pharmaceuticals Co., Ltd.	Biotechnology	263,720	29,900	3.03%
	Green Cellulosity Corporation	Green Energy	223,500	0	13.29%
	Astron Material Corporation	Materials	145,000	15,000	9.66%
	Fontrip Technology Co., Ltd.	Internet	100,500	9,000	8.96%
Industrial Technology Investment Corp.	AccelStor Inc.	Information Industry	412,500	0	4.85%
	Jotangi Technology Co., Ltd.	Software Industry	85,461	11,250	11.48%
	Biopic Inc.	Biotechnology	220,000	7,500	1.42%
	Kinestral Technologies Taiwan Incorporated	Optoelectronics	1,295,713	100,000	7.72%
	Heron Neutron Medical Corp.	Biotechnology	618,000	30,000	4.85%
	Smart Farming Corporation	Others	120,000	37,000	30.83%
	Uila Technology Co., Ltd.	Software Industry	297,325	72,000	16.14%
	Cornucopia Innovation Corporation	Others	174,000	75,000	34.48%
Hua Nan Financial Holdings	Minima Technology Co. Ltd.	Green Energy	390,017	59,426	5.51%
	Li Ling Film Co., Ltd.	Thin Film Manufacturing	600,000	24,990	1.39%
	Navifus Corporation	Biotechnology	563,720	9,990	2.34%
	Lianyou Metals Co., Ltd.	Others	144,100	24,000	2.08%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Trinity Investment Corp. (TIC)	Triple Domain Vision Co., Ltd.	Software Industry	170,051	2,700	2.94%
	Fashion Intelligence Co., Ltd.	Cultural and Creative	40,548	4,470	11.02%
	Reallusion Inc.	Cultural and Creative	215,806	24,168	3.02%
	Chuang Yi International	Machinery	19,316	2,000	18.49%
	Estinet Technologies Inc.	Software Industry	290,428	22,500	1.29%
	InSynerger Technology Co., Ltd.	Software Industry	105,797	10,438	5.80%
Hotung International Co., Ltd.	TAHO Pharmaceuticals Ltd.	Biotechnology	362,560	3,875	0.71%
	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	5.25%
	Nfore Technology Co., Ltd.	Communications	349,999	14,994	2.86%
	EPED Inc.	Biotechnology	217,050	29,997	5.12%
Walden International	Microelectronics Inc.	Software Industry	370,000	21,166	2.70%
InnoBridge International Group	Isentek Inc.	Semiconductor	247,599	26,250	7.07%
	PapiVax Biotech Inc.	Biotechnology	236,200	30,000	4.23%
	Backer-Founder Company Limited	Cultural and Creative	59,158	6,000	12.68%
	Choice Biotech Inc.	Biotechnology	90,568	57,500	9.20%
IBT Management Corp.	Ttbio Corp.	Biotechnology	240,500	28,318	4.10%
	Reber Genetics Co. Ltd.	Biotechnology	3,989,000	208	0.16%
	TaiRx Inc.	Biotechnology	892,269	14,475	0.15%
	Thevax Genetics Vaccine Co. Ltd.	Biotechnology	1,028,500	0	0.49%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
SAGA UNITEK Ventures	Wegoluck Co. Ltd.	Internet	144,150	18,000	12.49%
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	285,400	41,000	2.38%
	Genejet Biotech Co., Ltd.	Biotechnology	80,714	14,625	9.29%
	Genovior Biotech Corporation	Biotechnology	510,550	18,000	2.94%
	FocalTech Systems Co., Ltd.	Optoelectronics	87,085	16,620	10.31%
	Alar Pharmaceuticals Inc.	Biotechnology	570,000	30,000	3.51%
	Twi Biotechnology, Inc.	Biotechnology	674,344	14,000	0.59%
	Ecolux Technology Co., Ltd.	Software Industry	63,475	15,000	11.82%
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	132,690	20,000	7.54%
	DOMO International Co., Ltd.	Internet	90,000	30,000	33.33%
	Vision Wide Tech Co., Ltd.	Machinery	480,350	99,803	8.79%
SinoPac StartUP@Taipei Office	New Micropore, Inc.	Green Energy	100,000	16,000	10.00%
	Wellgen Medical Co., Ltd.	Biotechnology	84,749	24,500	16.52%
	Hantop Intelligence Technology Co., Ltd.	Machinery	122,400	25,000	10.21%
	High Entropy Materials, Inc.	Others	50,750	25,000	4.93%
PARALINK ASSET Management Asia Ltd.	Nuazure Innovative Technology Co., Ltd.	Internet	79,451	15,000	5.39%

Note: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment proportion.

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

To help nurture Taiwan's cultural and creative industries, the NDF Management Committee, at its 20th meeting on May 17, 2010, ratified the "Implementation Project for Strengthening Investment in Cultural and Creative Industries", earmarking NT\$10 billion for the Ministry of Culture to invest in Taiwan's cultural and creative companies.

The Ministry of Culture selected 20 professional management companies to co-invest in domestic cultural and creative industries. By the end of December 2021, the NDF has invested in 49 domestic cultural and

creative companies through the "Implementation Project for Strengthening Investment in Cultural and Creative Industries", with a total investment amount of NT\$1.782 billion. It has attracted professional management companies to invest NT\$1.055 billion in private companies and a total investment of NT\$2.568 billion from the private sector. In addition, the project has helped 2 invested companies to get listed on the TPEX, and 4 on the emerging stock market; invested companies received 55 government and private sector awards and provided 3,387 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Cultural and Creative Industries" at year-end 2021

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Taiwan Wenchuang No.1 Co., Ltd.	Hua Hsing Entertainment Co., Ltd.	Broadcasting	90,000	22,000	24.44%
Jifu Cultural and Creative Industry Venture Investment Co. Ltd.	Hua Hsing Entertainment Co., Ltd.	Broadcasting	90,000	8,000	8.89%
	TRONPY Co. Ltd.	Digital Content	36,000	6,360	16.67%
Walden International Taiwan Co., Ltd.	Mogu Digital Entertainment Corp.	Digital Content	22,561	0	0.00%
Hotung International Co., Ltd.	Green-in-hand Food Bank Co., Ltd.	Product Design	12,473	5,000	11.45%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
CTBC Venture Capital Co., Ltd.	Eight Ge Man	Broadcasting	47,000	30,000	Not applicable to the Preferred Stock
	Mandarin Vision Co., Ltd.	Movie	260,000	50,000	19.23%
	eCrowd Media, Inc.	Publishing	202,600	11,134	5.34%
	All U People Theatre	Music and Performing Arts	62,980	30,000	29.70%
	B'IN Live Co., Ltd.	Popular music and cultural content	449,734	16,036	1.17%
	CGCG Inc.	Movie	200,000	26,109	4.84%
	Kuang Hong Arts Management Incorporation	Music and Performing Arts	300,000	15,865	1.20%
	Crazy Play Inc.	Movie	50,000	3,320	6.64%
Maxwell Capital Group Co., Ltd.	Yixiang Co., Ltd.	Popular music and cultural content	25,000	12,000	48.00%
	Kegel Sports International Co., Ltd.	Popular music and cultural content	85,000	15,000	8.82%
	BULKY Animation Studio	Movie	32,000	15,000	11.72%
	Winner Distribution International, Inc.	visual communication design	70,000	24,000	34.29%
	World Chocolate Wonderland Co., Ltd.	Creative Life	118,546	10,000	6.03%
	MEMOBOOK Co., Ltd.	Publishing	33,543	10,000	11.93%
	GAMES HOURS Inc.	Digital Content	276,450	29,649	1.53%
SinoPac StartUP@Taipei Office	Kuang Hong Arts Management Incorporation	Music Performing Arts	300,000	22,998	1.71%
Industrial Technology Investment Corp.	Kuang Hong Arts Management Incorporation	Music Performing Arts	300,000	0	0.00%



Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Po Lee Asset Management Limited	Bright Ideas for Life Co., Ltd.	Digital Content	260,000	10,000	3.85%
SAGA UNITEK VENTURES	SNSplus Inc.	Digital Content	74,750	4,400	1.34%
Shin Kong Global Venture Capital Corp.	Extreme Esports Inc.	Digital Content	53,000	30,000	11.32%
KKCompany Co., Ltd. (Co-invest with the company)	Studio76 Original Productions Co., Ltd.	Broadcasting	81,400	30,000	27.15%
Backer-Founder Co., Ltd.	Angelic-Founder Co., Ltd.	Others	85,400	34,400	40.28%
Asiaplay Taiwan Digital Entertainment Ltd.	SCREENWORKS Asia Ltd.	Movie	101,000	49,000	48.51%
Good Hands Film	Bole Film	Movie	200,000	98,000	49.00%
Dahiao Creative Arts Co., Ltd.	KOKO Entertainment Co., Ltd.	Broadcasting	100,050	49,000	48.98%

Note: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment proportion.

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 selected 19 professional management companies co-invest in domestic service industries. By the end of December 2021, the NDF has invested in 77 domestic service

companies through the "Implementation Project for Strengthening Investment in Strategic Service Industries", with a total investment amount of NT\$2.451 billion. It has attracted professional management companies to invest NT\$2.072 billion in private companies and a total investment of NT\$3.787 billion from the private sector. In addition, the project has helped 4 invested companies to get listed on the TPEX, and 2 on the emerging stock market; invested companies acquired 267 intellectual property rights, received 58 government and private sector awards and provided 5,786 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Service Industries" at year-end 2021:

Unit: NT\$1,000

Professional Management Company	Invested Company 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	65,000	9,600	5.91%
	Nuazure Innovative Technology Co., Ltd.	Digital Content	79,451	11,900	5.35%
	Cao Da Mu	Franchise Companies	115,200	18,720	10.83%
	Supermedia & Crespark Co., Ltd.	Digital Content	19,829	1,726	3.95%
	iStaging Corp. (Note 2)	E-commerce	64,262	14,400	8.35%
	FarmDirect	E-commerce	19,000	4,500	7.89%
	FullHope Biomedical Co.,Ltd.	Others	237,000	20,100	2.83%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
CICD Consultants Inc.	Surehigh International Technologies, Inc.	Information Services	111,421	18,000	8.97%
	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	214,402	24,059	1.42%
	KUOBROTHERS Corp.	E-commerce	315,928	12,946	4.84%
	Grandsys Inc.	Information Services	239,300	33,050	7.33%
CTBC Venture Capital Co., Ltd.	JIN YIA International Co., Ltd.	Delicacy Internationalization	40,000	14,706	12.25%
Mega Management Consulting Co., Ltd.	JRSYS International Corp.	Information Services	60,000	7,875	3.75%
	HEX Safety Inc.	Cloud Computing	114,500	14,000	3.49%
Hotung International Co., Ltd	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	214,402	53,464	3.16%
Top Taiwan Venture Capital Group	Zhen Yu Hardware Co., Ltd.	Others	192,686	24,333	1.61%
	CORETECH SYSTEM Co., Ltd.	Information Services	347,805	71,500	4.65%
	Yun yun AI Baby camera Co., Ltd.	Information Services	309,036	90,000	11.86%
	Olis Innovation Co., Ltd.	Information Services	30,000	20,000	22.22%
Fortune Consulting Group, Inc.	RealMa DigiMedia Corp.	Digital Content	200,000	30,000	15.00%
Walden International	Jinher Info. Co., Ltd.	Information Services	32,000	10,000	14.81%
	RealBone Technology Co., Ltd.	Others	41,350	5,265	9.43%
Sunsino Development Associate Inc.	Brain Navi Ltd.	Information Services	218,525	20,900	6.33%
	SKYMIZER TAIWAN Inc.	Information Services	24,434	10,500	6.14%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
Shin Kong Venture Capital	oTHE Technology Inc.	Information Services	118,250	30,000	15.86%
	Taichung Air Catering Services Co., Ltd.	Delicacy Internationalization	66,792	0	31.25%
	BRIGHT PARISS Co., Ltd.	Delicacy Internationalization	137,667	0	36.32%
	Great Agricultural Technology Co., Ltd.	Distribution Services	173,250	10,000	6.67%
	Flygotravel Co., Ltd.	Tourism	91,500	30,000	27.32%
	Venue Co., Ltd.	Information Services	100,000	33,000	33.00%
	WEELEE International Co., Ltd.	Information Services	96,000	0	25.00%
InnoBridge International Group	Cloud Interactive Inc.	Information Services	21,453	35,000	18.33%
	DAMAN Co., Ltd.	E-commerce	10,343	13,500	37.29%
	Zqam Communications Corp.	Information Services	204,000	11,250	3.68%
	E-FORMULA TECHNOLOGIES Inc.	Information Services	217,392	37,500	7.59%
	Genius Vision Digital Inc.	Information Services	270,429	5,000	0.68%
	Vita Genomics Inc.	Others	598,059	46,750	5.06%
	Taiwan Earning Co., Ltd.	Others	20,728	13,000	25.09%
Darwin Venture Management	Zuvio Tech Co., Ltd.	Cloud Computing	75,018	30,000	16.29%
	Kdan Mobile Software Ltd.	Digital Content	139,450	55,000	13.13%
	Inline Apps Limited	Cloud Computing	153,310	20,000	9.26%
	Smart Ageing Tech Co., Ltd.	Digital Content	358,832	30,000	9.31%
	Eastern Union Interactive Corp.	Digital Content	201,280	100,000	13.25%
	Ufi Space Co., Ltd.	Others	278,203	30,030	1.08%
	Spirit Scientific Co., Ltd.	Others	111,315	19,036	3.89%

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
H & Q Asia Pacific Ltd	Bravo Ideas Digital Co., Ltd.	Information Services	186,949	22,500	6.35%
Harbinger Venture Management Co., Ltd.	PharmaCore Biotech Co. Ltd.	Others	294,767	0	1.09%
Maxwell Capital Group Co., Ltd.	loccg.any-design	Others	95,000	25,000	26.32%
	Le NINI International Co., Ltd.	Delicacy Internationalization	180,760	0	13.83%
	Aurora Quantitative Technology Co., Ltd.	Information Services	52,000	20,000	38.46%
	BRILLIAN ANIMATION STUDIOS Ltd.	Digital Content	29,990	17,970	19.97%
Paradigm Capital Investment Company	CellMax Taiwan Co. Ltd.	Others	151,500	36,000	23.76%
	Allance Digital Technology Co.	Information Services	416,660	0	13.92%
	Tricorntech Corp.	Information Services	499,663	3,780	0.50%
	Fenice Design Co.	Design Service	23,000	0	32.61%
	Bright Ideas Design Co., Ltd.	Digital Content	249,517	90,000	21.37%
	Hydroionic Technologies Co., Ltd.	Environmental Protection	323,499	55,000	14.08%
	EZSWAP Networks Technology Co., Ltd.	Information Services	170,000	0	29.41%

Note 1: If the invested company is an overseas company, this column is the actual total amount of capital raised, which is calculated according to the exchange rate of NT\$27.95 to the US dollar on December 31, 2021.

Note 2: The value of the investment balance shall be subject to the investment amount listed in the account of the professional management company. If the investment amount in the account is 0, it is because the professional management company had fully recognized the loss of the invested company. However, the trust account still holds the shares of the invested company, which does not affect the investment.

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 selected 13 professional management companies to co-invest in domestic manufacturing industries. By the end of December 2021, the NDF has invested in 26 domestic

manufacturing companies through the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries", with a total investment amount of NT\$722 million. It has attracted professional management companies to invest NT\$828 million in private companies and a total investment of NT\$ 3.195 billion from the private sector. In addition, the project has helped one invested company to get listed on the TPEX, and 6 on the emerging stock market; invested companies acquired 261 intellectual property rights, received 39 government and private sector awards and provided 2,767 jobs.

The following table summarizes the investments of the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" at year-end 2021:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
TAYA Venture Capital Co. Ltd	Healthy Living Biotechnology Co., Ltd. Taiwan	Biotechnology	180,000	0	3.70%
	Savitech Corp.	Semiconductor	665,202	44,600	3.40%
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology	1,385,250	48,000	1.08%
CTBC Venture Capital Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology	331,930	40,000	4.82%
	PentaPro Materials Inc.	Semiconductor	366,221	28,800	4.37%
Shin Kong Venture Capital	Faraday Motor Co., Ltd	Green Energy	175,838	21,500	5.69%
Hotung International Co., Ltd.	Saul Tech Technology Co., Ltd.	Semiconductor	294,295	6,089	1.83%
	MORTECH Corp.	Semiconductor	400,000	39,800	4.98%
	Prince Pharmaceutical Co., Ltd.	Biotechnology	331,930	32,788	3.95%



Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Top Taiwan Venture Capital Group	Somnics Inc.	Biotechnology	429,348	47,299	4.24%
	uSenlight Corp.	Semiconductor	383,140	16,000	4.18%
	TaiHao Medical Inc.	Biotechnology	84,200	15,030	3.97%
Industrial Technology Investment Corp.	AvioCast Inc.	Aerospac	268,000	30,000	5.60%
	UPark Co., Ltd.	Information Industry	32,250	9,900	28.42%
	AdvanWISE Corp.	Internet	7,660	6,250	16.32%
Darwin Venture Management	Partilink Inc.	Information Industry	96,651	30,000	19.88%
	IWEECARE Co., Ltd.	Biotechnolog	29,387	10,000	5.92%
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd.	Transportation	723,570	15,000	0.52%
	Tantti Laboratory Inc.	Biotechnolog	296,100	18,000	3.04%
	oToBrite Electronics, Inc.	Green Energy	344,950	22,470	1.86%
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnolog	344,889	12,000	1.16%
ABICO Asia Capital Corporation	Wiltrom Co. Ltd.	Biotechnolog	291,090	19,950	1.96%
	imedtac Co., Ltd.	Biotechnolog	127,368	30,000	4.71%
	Great Giant Fibre Garment Co., Ltd.	High-value Textile Products	599,871	22,000	0.35%

(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 2021, the NDF had invested a total of approximately NT\$27.138 billion in

93 domestic and overseas venture capital investment enterprises (VCIEs). By the end of 2021, these 93 VCIEs had re-invested in a total of 4,217 enterprises a total of NT\$155.385 billion.

The results of such VCIE investment efforts at year-end 2021 are summarized in the following table:

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
1	Han Tech Venture Capital	1986.05	Semiconductor, Optoelectronics	10.02	4.96	45.00%
2	Euroc Venture Capital Corp. ²	1990.02	Science and Technology, Advanced Materials, Venture Capital and Traditional Industries	0.08	0.00	4.69%
3	Grand Cathay Venture Capital Co., Ltd.	1992.02	Semiconductor, Electronic Components, Biotechnology	16.00	2.34	14.65%
4	Euroc II Venture Capital Corp.	1995.04	Information Electronics, Materials, Precision Instruments	0.04	0.01	15.63%
5	Grand Cathay Venture II Capital Co., Ltd.	1997.01	Semiconductor, Electronic Components, Biotechnology	8.00	1.25	15.63%
6	Euroc III Venture Capital Corp.	1998.04	Materials, Precision Instruments, Venture Capital	0.03	0.01	20.00%
7	Der Yang Biotechnology Venture Capital Corp.	2001.12	Biotechnology and Pharmaceuticals	0.32	0.06	20.00%
8	CDIB BioScience Ventures I, Inc.	2002.6	Biotechnology and Pharmaceuticals	2.22	0.53	24.00%
9	Harbinger III Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications	0.01	0.00	30.00%
10	Hwa VI Venture Capital Corp.	2002.12	Information Industry, Semiconductor, Communications, Optoelectronics	0.30	0.08	26.09%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
11	Boston Life Science Venture	2003.01	Biotechnology and Pharmaceuticals	1.69	0.34	20.00%
12	InnoVision Venture Capital Corp.	2003.11	Semiconductor, Optoelectronics	0.00	0.01	20.00%
13	Dragon Investment Fund I Co., Ltd. ²	2004.09	Semiconductor, Biotechnology, Software Industry	0.81	0.00	30.00%
14	TSC Bio-Venture Capital Corp.	2004.10	Biotechnology, Medical Engineer, Medical Equipment	0.09	0.02	20.00%
15	Giza Venture Funds IV	2005.01	Communications, Software Industry, Biotechnology and Pharmaceuticals	16.95	1.61	9.53%
16	Eminent VC Corp.	2005.01	Biotechnology and Pharmaceuticals	2.70	0.68	25.00%
17	Taiwan Global Bio Fund ¹	2005.04	Biotechnology and Pharmaceuticals	0.00	0.87	30.00%
18	Grand Cathay Venture Capital III	2005.04	Biotechnology and Pharmaceuticals, Optoelectronics, Information Industry	0.22	0.04	20.00%
19	TVM Life Science Ventures VI	2005.09	Biotechnology and Pharmaceuticals	64.52	2.68	4.16%
20	Burrill Life Sciences Capital Fund III, L.P.	2007.11	Biotechnology and Pharmaceuticals	36.91	3.94	10.68%
21	Giza Venture Funds V ²	2008.08	Communications, Software Industry, Biotechnology and Pharmaceuticals	2.70	0.00	18.13%
22	Harbinger VI Venture Capital Corp.	2008.12	Information Electronics, Energy Saving, Traditional Industry	2.42	0.65	26.96%
23	China Growth Fund, L.P. ^{1,2}	2009.08	Technology Manufacturing, Consumer Product	0.00	0.00	29.00%
24	Biomark Capital Fund IV, L.P. ²	2012.01	Biotechnology and Pharmaceuticals	20.07	0.00	5.11%
25	Eminent II VC Corp.	2012.05	Biotechnology and Pharmaceuticals	6.49	1.56	24.05%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
26	GVT Fund, L.P.	2012.11	Green Energy	7.92	1.01	12.80%
27	CDIB CME Fund Ltd.	2013.01	Cultural and Creative Industries	11.00	2.09	19.00%
28	Asia-Pacific emerging industries venture capital Co., Ltd.	2013.11	Biotechnology, Tourism, Environmental Protection	5.72	1.72	30.00%
29	Harbinger VII Venture Capital Corp.	2014.05	Information Industry, Biotechnology and Pharmaceuticals, Other Key Technology	8.88	2.50	28.17%
30	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology and Pharmaceuticals	12.25	3.15	25.71%
31	Daiwa Taiwan-Japan Biotech Fund, L.P.	2015.02	Biotechnology and Pharmaceuticals	26.48	6.16	23.26%
32	Eminent III VC Corp.	2017.11	Biotechnology, Green Energy	18.12	5.43	30.00%
33	GRC SinoGreen Fund III, L.P. ²	2015.01	Health Care, Digital Technology, Energy Saving	62.45	0.00	18.25%
34	Global From Day One Fund II, L.P.	2016.07	Internet, Software, IoT, Combination of hardware and software	10.38	2.09	20.16%
35	500 Startups III, L.P.	2015.02	Internet	22.54	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	21.57	6.47	30.00%
37	AppWorks Fund II, Co., Ltd.	2015.08	Internet	4.82	1.09	22.67%
38	TransLink Capital Partners III, L.P.	2015.12	Mobile Communication, Digital Media	36.76	5.78	15.71%
39	Infinity e.ventures Asia III, L.P. ²	2016.07	Internet, Mobile Service	31.54	0.00	25.06%
40	WI Harper Fund VIII L.P.	2016.05	IoT, Mobile network, Health Care	50.44	5.79	11.48%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
41	Vivo Panda Fund L.P.	2016.06	Biotechnology and Pharmaceuticals	16.77	3.34	19.94%
42	CDIB Capital Growth Partners	2017.05	(1)Taiwan Superior Companies, (2) Companies with smart or green elements as core competencies, (3)Companies with the potential to grow via M&A strategies	39.76	9.09	23.13%
43	DaHe II Venture Capital Corp.	2019.03	Internet and Software, Materials and Equipment, Semiconductor and Electronics, Biomedical	7.00	2.00	28.57%
44	Harbinger VIII Venture Capital Corp.	2019.04	Information Electronics, Biotechnology, Materials/ Green Energy, Industry 4.0, New Agriculture, New Economy	9.72	2.92	30.00%
45	Wanchang Venture Capital Corp.	2019.06	Cloud Computing, Big Data, Biotechnology, Smart Machinery, IoT	5.49	1.62	29.51%
46	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology	6.19	1.77	28.57%
47	Blue-Red Capital Fund, L.P.	2019.07	Software Applications, IoT and Digital Content, Cyber Security, Smart Buildings, Green Energy, Health Care	14.67	4.40	30.00%
48	TransLink Capital Partners IV, L.P. ²	2019.08	Information and Communication Industries	96.14	0.00	8.87%
49	AppWorks Fund III Co., Ltd.	2020.04	Artificial Intelligence related applications, Digital Economy, Blockchain, Others	34.28	8.95	26.11%
50	JAFCO Taiwan I Venture Capital Limited Partnership	2020.04	Artificial Intelligence and Application, Biotechnology, Circular Economy and Environmental Protection, Other Technology-related	15.25	3.04	19.94%

Unit: NT\$100 million

No.	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
51	DaChang Venture Capital	2020.12	Digital and Software, Biomedical, Information and Aerospace, People's Livelihood and Consumption, Materials and Equipment, Semiconductor	11.00	3.00	27.27%
52	CDIB Capital Healthcare Ventures II Limited Partnership	2020.11	Biotechnology and Pharmaceuticals	13.60	3.94	28.94%
53	500 Startups V, L.P.	2021.01	IoT Service, AI, Big Data, IoT, Smart Manufacturing, Energy	26.13	5.91	22.63%
54	Draper Associates VI, L.P.	2021.01	AI, Big Data, Blockchain, Health Care	35.63	4.69	13.17%
55	Daiwa Taiwan-Japan BioVenture Investment Limited Partnership II	2021.01	Biotechnology and Pharmaceuticals	11.36	2.82	24.81%
56	Applied Ventures ITIC Innovation Fund, L.P.	2021.05	Semiconductors, Displays, Digital Manufacturing, Other Key Technologies	0.76	0.23	30.00%
57	Acorn Accelerator I, L.P.	2021.04	AI, IoT, Data, SaaS, etc.	3.83	1.02	26.67%
58	Infinity Ventures IV, L.P.	2021.07	Digital Media, Entertainment, E-commerce, Logistics, AI, Fintech, Blockchain	18.44	4.14	22.44%
59	Mesh Cooperative Ventures Fund LP	2021.07	Data Center, Mobile Technology, IoT	4.87	0.48	9.85%
60	ABICO Asia Capital ABICO Asia Capital Corporation II	2021.07	Self-driving Cars, Medical and Health Care, Transformation of Traditional Industries	8.35	1.67	20.00%
Total				902.70	133.89	

Note 1: Such venture capital enterprises have liquidated surplus assets and returned in full. However, the liquidation procedure is not complete.

Note 2: The NDF has recovered all the amount invested in such venture capital enterprises, therefore their investment balance is temporarily 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 2021, the total amount of loans provided by the program came to approximately NT\$1,898 billion, the NDF providing NT\$385.9 billion. The number of approved applications amounted to 101,868, for a total of about NT\$1562.6 billion.

The execution situation of historical loan projects as of the end of December 2021 is shown in the following table:

Historical NDF Loan Projects

Unit: NT\$100 million, No. of items
December 31st, 2021

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	8,442	1,991	57,743	6,997.02
2. To support environmental protection and energy policy	830	210	1,360	636.43
3. To help boost R&D and support economic development plans	9,131	1,467	3,519	7,393.63
4. To support economic and social development	577	191	39,246	599.04
Total	18,980	3,859	101,868	15,626.12

As of the end of 2021, the total loan amount came to about NT\$849.4 billion, including NT\$111.5 billion funded by the NDF. A total of 4,605 loans with a cumulative amount of approximately NT\$638.6 billion were offered.

Current NDF Loans

Unit: NT\$100 million, No. of items
December 31st, 2021

	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 (1 st Fund)	300	75	680	104.59
2	Loans for Mechanical Equipment Upgrade (2 nd Fund)	200	50	260	57.16
3	Preferential Loans for Industries Affected by Trade Liberalization	200	200	900	192.59
4	Loans for Mechanical Equipment Export (3 rd Fund)	300	200	180	311.58
5	Loans for Mechanical Equipment Export (4 th Fund)	300	200	36	67.18
6	Overseas Investment Financing Program (9 th Fund)	120	53.33	81	128.27
7	Overseas Investment Financing Program (10 th Fund)	200	116.67	43	125.65
8	Loans for Promoting Industrial R&D	300	150	880	139.09
9	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	5,000	-	193	3,796.59
10	Loans for Acceleration of Investment in Taiwan by Taiwanese Companies	1,300	-	108	1,288.86
11	Preferential Loans for Promoting Industrial Development	83.20	21	93	60.15
12	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
13	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
	Total	8,494.2	1,114.5	4,605	6,385.80

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, 2021, the Program had invested in 166 domestic startups, investment totaling NT\$2.025 billion; angel investors had invested NT\$1.192 billion and around NT\$3.816 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 2021:

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
1	Yun yun AI Baby camera Co., Ltd.	Information Communication Hardware	309,036	2,633	0.27%
2	Taiwan Insto Technologies Co., Ltd.	Information Communication Application Services	12,840	10,000	15.58%
3	LumiSTAR Biotechnology, Inc.	Biotechnology and Medical	12,399	22,500	7.26%
4	GEcoll Biomedical Co., Ltd.	Biotechnology and Medical	57,438	10,000	7.36%
5	Manifold Health Tech, Inc.	Biotechnology and Medical	59,093	9,982	4.96%
6	Nextedge Labs, Inc.	Information Communication Hardware	35,120	10,000	13.35%
7	PaKing Technology, Inc.	Information Communication Application Services	4,574	2,735	0.57%
8	Unique Materials Co., Ltd.	Chemistry and Materials	93,475	19,500	5.57%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
9	Citpo Tech. Co., Ltd.	Information Communication Hardware	57,230	22,855	26.62%
10	IMPower Tech. Inc.	Information Communication Hardware	56,735	10,000	8.81%
11	Direct Current Co., Ltd.	Information Communication Application Services	93,465	17,990	9.05%
12	XREX Inc.	Information Communication Application Services	682,958	18,684	4.57%
13	Uspace Tech Co., Ltd.	Information Communication Application Services	104,031	16,473	4.29%
14	Voltcom Microelectronics Co. Ltd. (Original - CloudMed)	Biotechnology and Medical	22,541	8,000	10.00%
15	Easy Order Network And StyleUp PTE. LTD	Information Communication Application Services	11,050	3,000	14.29%
16	Osense technology Co., Ltd.	Information Communication Application Services	107,337	19,684	2.93%
17	Fortuna Intelligence Co., Ltd.	Information Communication Application Services	8,680	10,000	14.40%
18	Fortune Ever Global Limited	Circulation and Transportation	34,937	19,682	5.20%
19	Robo Web Tech Co., Ltd.	Information Communication Application Services	64,960	19,537	4.12%
20	Calyx Inc. (Original - BioInspira Inc)	Information Communication Hardware	154,267	17,448	5.44%
21	Heroic Faith Medical Science Co., Ltd.	Biotechnology and Medical	221,140	39,367	17.79%
22	Concept Tech.	Information Communication Application Services	49,819	6,615	9.68%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
23	Green jacket Sports Co., Ltd.	Information Communication Application Services	25,017	20,000	9.59%
24	TSA International Co., Ltd.	Information Communication Application Services	5,625	10,824	3.42%
25	OmniEyes Co.,Ltd.	Information Communication Application Services	2,517,141	30,461	9.51%
26	Clearmind Biomedical, Inc	Biotechnology and Medical	249,334	19,577	3.72%
27	Alps Biotech. Co., Ltd.	Biotechnology and Medical	51,700	20,000	5.10%
28	Trid Pacific Inc.	Information Communication Application Services	44,705	3,000	6.71%
29	TMY Technology Inc.	Information Communication Application Services	409,609	99,999	11.40%
30	起家公司	Information Communication Application Services	9,124	1,999	8.55%
31	STAR BIT Innovation Co., Ltd.	Information Communication Application Services	16,336	2,985	2.77%
32	ZEPT Inc.	Electrical and Mechanical	31,222	21,207	4.52%
33	Aeroprobing Inc.	Information Communication Hardware	31,403	20,000	20.00%
34	Velodash Inc.	Information Communication Application Services	2,568	10,975	9.73%
35	萬睿科技公司	Information Communication Application Services	5,500	3,000	13.64%
36	GenomeFrontier Therapeutics, Inc.	Biotechnology and Medical	99,643	18,872	8.36%
37	iDrip LTD.	Culture and Leisure	147,111	19,566	1.34%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
38	ALCHEMA INC.	Culture and Leisure	36,989	18,170	14.11%
39	Chateau No. 26 Tech. Co., Ltd.	Culture and Leisure	15,000	8,000	26.67%
40	Sandybio Inc.	Culture and Leisure	29,000	20,000	16.00%
41	Heliartec Solutions Co., Ltd.	Chemistry and Materials	31,000	18,000	19.35%
42	LOCUS Marketing Technology Co., Ltd	Information Communication Application Services	11,426	8,000	14.70%
43	Damai Internet Inc.	Information Communication Application Services	39,100	20,000	12.79%
44	Canner, Inc.	Information Communication Application Services	29,088	12,231	8.01%
45	Preventive Medical Health Care Co., Ltd	Biotechnology and Medical	156,950	20,000	5.10%
46	Flat Medical Inc.	Biotechnology and Medical	61,892	15,335	6.50%
47	EClive Digital Co., Ltd.	Information Communication Application Services	364	3,000	5.15%
48	Finatext Ltd.	Information Communication Application Services	3,921	2,999	7.50%
49	BONIO INC.	Information Communication Application Services	423,975	18,631	1.88%
50	Jovita Group Inc	Information Communication Application Services	73,539	17,999	12.67%
51	Senguan Tech Co., Ltd.	Chemistry and Materials	50,000	9,000	18.00%
52	Enosim BioTech Co., Ltd.	Biotechnology and Medical	10,015	9,000	14.98%
53	TIKITIKI Co., Ltd.	Information Communication Application Services	30,004	3,000	4.38%
54	頤養健康公司	Culture and Leisure	10,200	3,000	9.80%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
55	Our Agriculture Inc (Original-Tsaitung Co., Ltd.)	Smart Agriculture	7,246	9,870	4.65%
56	Pinkoi Inc.	Information Communication Application Services	471,995	17,795	0.31%
57	MediVisionTech Co., Ltd.	Biotechnology and Medical	33,402	13,499	17.66%
58	CARPOST Co., Ltd.	Information Communication Application Services	7,800	20,000	25.64%
59	Blockcurrency Technology Inc.	Information Communication Application Services	19,417	3,000	1.56%
60	Mother Ad Technology, INC	Information Communication Application Services	23,571	15,226	22.00%
61	易成文創公司	Information Communication Application Services	6,500	3,000	5.36%
62	Well Being Corporation	Culture and Leisure	4,300	3,480	19.77%
63	Bsos Tech Co., Ltd	Information Communication Application Services	40,000	19,999	13.32%
64	PicSee Inc.	Information Communication Application Services	559	18,819	12.79%
65	Albcura Corp.	Biotechnology and Medical	119,071	19,999	14.00%
66	RelaJet Tech Co., Ltd.	Information Communication Hardware	3,913	16,190	6.14%
67	Synergy Design Technology Limited	Information Communication Hardware	127,018	20,000	5.73%
68	Virtual Man Inc.	Biotechnology and Medical	28,061	19,043	18.43%
69	Nano Targeting & Therapy (NTT) Biopharma Inc.	Biotechnology and Medical	93,849	19,980	6.54%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
70	Numbers Co., Ltd.	Information Communication Application Services	31,027	12,000	7.73%
71	AMIS Technologies Co., Ltd.	Information Communication Application Services	159,192	19,772	1.74%
72	NETFAY Inc.	Information Communication Hardware	16,000	10,000	19.00%
73	Ahead Content Co., Ltd.	Culture and Leisure	11,640	5,400	10.11%
74	Catpool Limited Company	Culture and Leisure	8,200	10,000	24.39%
75	Yoctol Info Inc.	Information Communication Application Services	64,944	17,451	9.47%
76	Taiwan Medical Intelligent Ltd.	Information Communication Application Services	8,069	9,999	19.07%
77	Lixel Inc.	Information Communication Hardware	7,500	19,995	4.44%
78	Yallvend Co., Ltd.	Information Communication Hardware	33,913	19,997	15.16%
79	ROOIT PTE. LTD.	Information Communication Application Services	22,257	9,580	6.18%
80	Cytena Bioprocess Solutions Co., Ltd.	Biotechnology and Medical	16,493	19,999	8.06%
81	Fecula Biotech Co., Ltd.	Biotechnology and Medical	34,500	15,000	17.05%
82	Dr.Plant Co., Ltd.	Smart Agriculture	15,000	8,000	20.00%
83	BioPro Scientific Co., Ltd.	Biotechnology and Medical	47,603	20,000	13.25%
84	Tasterlife Co., Ltd.	Information Communication Application Services	8,834	2,999	7.54%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
85	Flowview Tek Inc.	Information Communication Hardware	10,314	13,999	15.22%
86	Taiwan Advanced Intelligent Tech Co., Ltd.	Information Communication Application Services	41,999	19,999	12.67%
87	Allxon Inc.	Information Communication Application Services	62,600	20,000	19.23%
88	Green Shepherd Co., Ltd.	Green Energy and Environment	141,373	32,968	12.23%
89	Ocean Star BioTech Co., Ltd.	Smart Agriculture	25,000	20,000	20.00%
90	Taiwan Main Orthopaedic Biotechnology Co., Ltd.	Biotechnology and Medical	78,500	4,705	2.00%
91	Taiwan Drone Services Inc.	Smart Agriculture	16,999	4,999	29.41%
92	Dingshinpower Co., Ltd.	Information Communication Hardware	46,849	11,100	17.03%
93	W Carsharing Co., Ltd.	Circulation and Transportation	26,440	11,440	21.63%
94	Transcene Corp.	Green Energy and Environment	302,260	36,460	9.35%
95	SOUNDS GREAT CO., LTD.	Information Communication Hardware	56,000	20,000	12.79%
96	NexVita Technology Corp.	Biotechnology and Medical	35,029	10,000	5.87%
97	JHAL Logistics & Transportation Corp.	Circulation and Transportation	50,000	20,000	40.00%
98	AgriTalk Technology Inc.	Smart Agriculture	9,600	20,000	10.42%
99	Intertidal Co., Ltd.	Information Communication Application Services	14,444	9,100	9.00%
100	Cardcool Co., Ltd.	Information Communication Application Services	42,500	19,500	34.21%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
101	WeMED Bio-Tech Inc	Biotechnology and Medical	15,730	20,000	25.43%
102	PUFsecurity Corp.	Information Security	77,000	20,000	4.62%
103	ChargeSPOT Taiwan Limited	Information Communication Hardware	72,738	18,460	6.55%
104	Taiwan Head Brewers Brewing Co., Ltd.	Culture and Leisure	78,972	19,950	12.63%
105	Taiwan Nano & Micro-Photonics Corp.	Information Communication Application Services	265,059	17,631	4.93%
106	Rong Di Technology Co., Ltd.	Information Communication Application Services	63,100	10,800	11.41%
107	Asia AN Technics Co., Ltd.	Green Energy and Environment	100,000	20,000	20.00%
108	Alpha Camp Co., Ltd.	Information Communication Application Services	20,951	19,999	17.35%
109	Mr. fossil Co., Ltd.	Culture and Leisure	13,744	12,999	27.02%
110	Daione Co., Ltd.	Information Communication Application Services	21,764	4,354	6.52%
111	Free Bionics Inc.	Biotechnology and Medical	195,144	18,221	2.67%
112	Mediot Co., Ltd.	Biotechnology and Medical	46,000	20,000	23.49%
113	AcroViz Inc.	Biotechnology and Medical	54,999	19,999	22.22%
114	AccuHit Tech Holdings Limited	Information Communication Application Services	20,515	14,099	3.25%
115	Avalon Holding Co., Ltd	Information Communication Hardware	70,988	18,205	18.36%
116	RUYI JGB SMART PRIVATE LIMITED	Information Communication Application Services	22,639	12,207	14.90%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
117	Homiya Media Technology Co., Ltd	Culture and Leisure	20,000	10,000	18.18%
118	Crimson Dusk Co., Ltd.	Culture and Leisure	1,015	500	5.00%
119	Alliance Materials Inc.	Chemistry and Materials	67,545	18,425	24.04%
120	Real Engine	Culture and Leisure	1,666	1,499	5.00%
121	Leadership Inc.	Information Communication Application Services	67,771	19,999	8.43%
122	VIEWEC Co., Ltd.	Information Communication Application Services	41,050	15,000	12.18%
123	NEUROBIT Technologies Co., Ltd.	Biotechnology and Medical	32,245	11,987	11.79%
124	FST Network Pte. Ltd.	Information Communication Application Services	18,032	18,265	8.44%
125	Miraque J. Inc.	Culture and Leisure	19,100	12,000	31.41%
126	Modest Benefits Taiwan E Chain Co., Ltd.	Biotechnology and Medical	6,080	7,750	1.27%
127	LANX Technologies Corporation	Information Communication Application Services	17,935	1,500	6.68%
128	Planter & Good Thing Co., Ltd.	Smart Agriculture	7,769	2,571	25.27%
129	Vossic Technology Co., Ltd.	Information Communication Application Services	57,000	13,950	16.32%
130	NEWGREEN Tech Co., Ltd.	Information Communication Hardware	36,000	15,000	16.67%
131	ID WATER Co., Ltd.	Smart Agriculture	92,888	19,996	5.00%
132	Chimes AI, Inc.	Information Communication Application Services	23,000	10,000	33.33%

Unit: NT\$1,000

No.	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
133	DeepWave Co., Ltd	Information Communication Application Services	18,005	9,000	14.06%
134	FiduciaEdge Technologies Co., Ltd.	Information Security	12,223	4,950	2.70%
135	ALLEYPIN Interactive Co.Ltd.	Information Communication Application Services	10,000	5,000	10.00%
136	MR. LIVING Co., Ltd.	Culture and Leisure	6,000	15,096	11.79%
137	飛達智能公司	Information Communication Application Services	41,582	9,999	21.86%
138	Li Chang Finery Inc.	Culture and Leisure Culture and Leisure	32,488	3,999	4.92%
139	Sun Wood Biotechnology Co. Ltd.	Biotechnology and Medical	35,500	3,000	8.45%
140	FUNLIDAY Inc.	Information Communication Application Services	2,962	4,987	8.33%
141	V-Finity Technology Corp.	Chemistry and Materials	2,500	4,000	32.00%

Note: If the invested company is an overseas company, this column is the actual total amount of capital raised, which is calculated according to the exchange rate of NT\$27.95 to the US dollar on December 30, 2021.



(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 2021, the Project has approved a total of 181 cases with an approved investment amount of NT\$2.944 billion.

Also, at its 92nd management meeting on June 17, 2021, the “Relief and Financing Additional Program to Assist Startups” was approved. The NDF provided startups with relief capital loans with additional credit guarantee, and interest subsidy. As of December 31, 2021, this Program has provided loan credit guarantee to 855 companies that can assist startups obtain working capital of NT\$9.031 billion.

Through this Project, the NDF hopes to ride out the impact of the pandemic together with startups and promote the sustainable development of startups in Taiwan.



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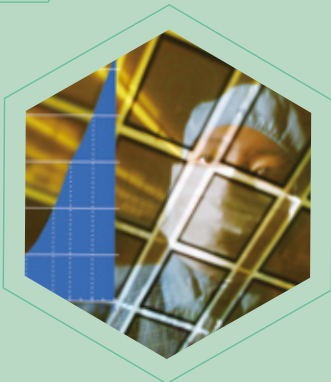
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