



National Development Fund, Executive Yuan



2025 Annual Report



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2025Annual Report Contents

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I. History and Mission



History and Mission

1.The History of the National Development Fund

Following the cessation of U.S. aid to Taiwan in 1965, the government established the Sino-American Fund for Economic and Social Development (SAF), pursuant to an exchange of notes between the ROC and U.S. governments, to ensure the effective use of New Taiwan Dollar funds derived from U.S. aid and to support a wide range of domestic economic and social development programs. In 1983, in accordance with the Budget Act, the SAF was incorporated into the central government budget as a special fund. In addition, to promote industrial upgrading and foster sound economic development, the Executive Yuan established the Executive Yuan Development Fund (EYDF) in 1973 under the Statute for Encouraging Investment. After the Statute was terminated in 1990, the EYDF was continued pursuant to the Statute for Upgrading Industries and the Budget Act.

Given the similar nature of the two funds and their overlapping functions and staffing, the Executive Yuan merged them in 2006 to establish the National Development Fund (NDF), pursuant to Article 17 of the Directions for Special Fund Management of Central Government, in order to better coordinate government funds and ensure their effective use in support of national economic and social development; moreover, given that the NDF has long played a vital role in promoting industrial upgrading and improving Taiwan's industrial structure by investing in key enterprises and projects and by implementing a range of policy-based lending programs in collaboration with financial institutions, Article 29 of the Statute for Industrial Innovation further provides the legal basis for the establishment of the NDF and specifies its purposes and scope of use, thereby sustaining support for domestic industries, facilitating industrial innovation and research and development (R&D), and strengthening national competitiveness.

2.The Mission of the National Development Fund

The NDF aims to accelerate industrial innovation and value creation, promote economic transformation, and advance national development. To support domestic industry in research and development and in building homegrown brands, the NDF consolidates the resources of the SAF and the EYDF and, through investment and financing mechanisms, carries out the purposes set out in Article 30 of the Statute for Industrial Innovation, thereby helping stabilize the domestic economy and financial environment, strengthening its role in supporting social development, and contributing to economic growth.

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

- (1) To invest, in line with the national industrial development strategy, in industrial innovation, high-tech development, energy and resource recycling, green energy industries, technology introduction, and other key enterprises or projects that enhance industrial benefits or improve the industrial structure.
- (2) To provide financing and loans, in line with the national industrial development strategy, for guidance and support programs related to industrial sustainability, pollution prevention and control, energy conservation, the reduction of greenhouse gas emissions, and other initiatives that enhance industrial benefits or improve the industrial structure.
- (3) To assist central government competent authorities with expenditures for investment and financing or for technical cooperation related to relevant programs.
- (4) To assist the relevant central government competent authorities with expenditures for programs promoted in connection with economic development, agricultural technology development, social development, cultural and creative industries development, technology introduction, strengthened research and development (R&D), development of domestic brands, talent cultivation, improvement of the industrial structure, and other related matters.
- (5) Other purposes approved by the Executive Yuan on a case-by-case basis.



II. Organizational Structure



Organizational Structure

To ensure the effective management and utilization of funds, the NDF, pursuant to the Regulations for Receipts, Expenditures, Custody and Utilization of the NDF, has established a Management Committee, an Investment Evaluation and Review Committee, and a Venture Capital Investment Review Board to strengthen ex ante review and ex post oversight of its investment and financing operations.

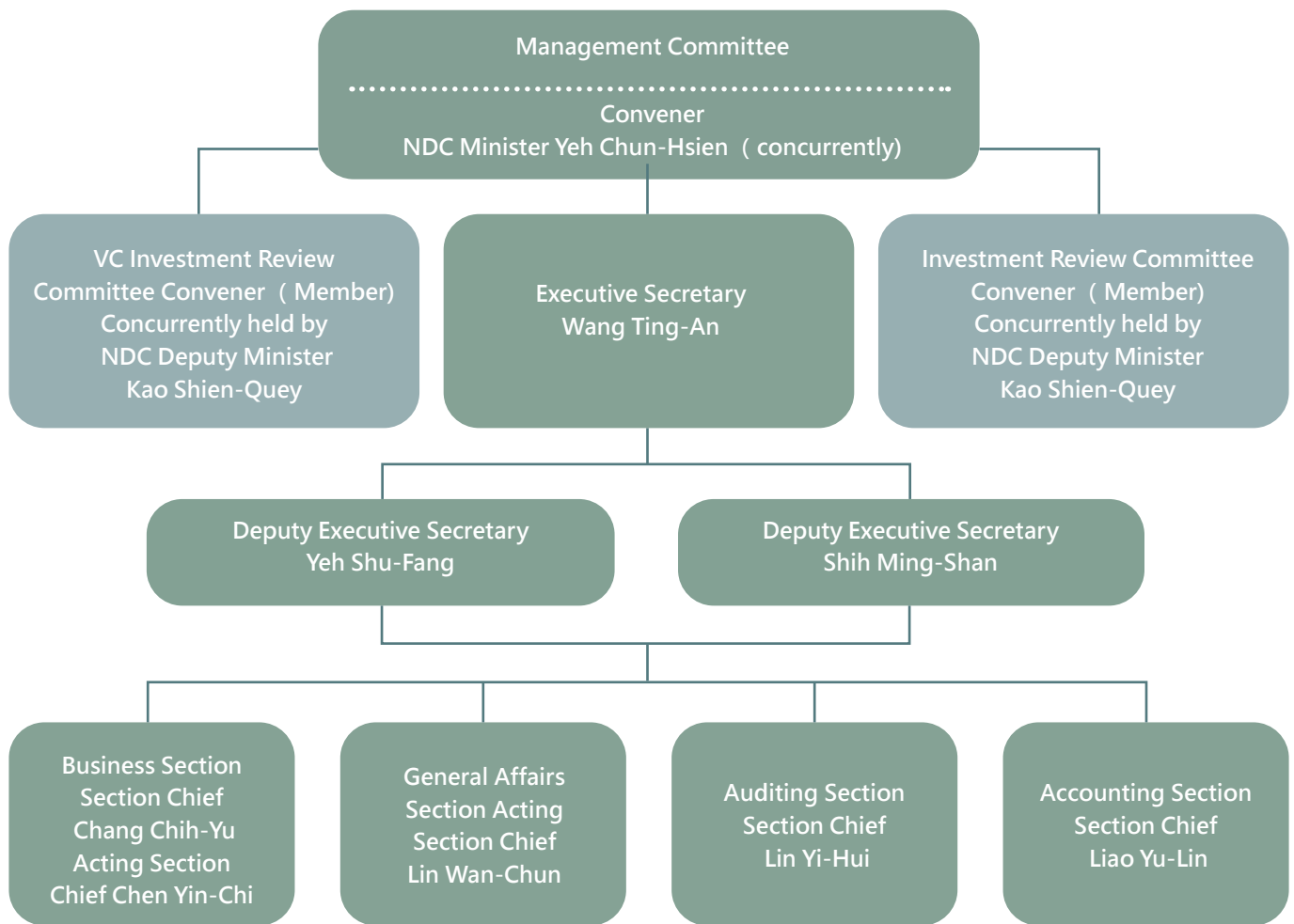
Pursuant to Article 6 of the Regulations for Receipts, Expenditures, Custody, and Utilization of the NDF, a Management Committee shall be established for the receipts, expenditures, custody, and utilization of the Fund. The convener, deputy convener, and members of the NDF's Management Committee are approved by the Executive Yuan and are responsible for matters concerning the management and use of the Fund. Currently (January 2026), the convener is the Minister of the National Development Council, and the deputy convener is the Minister of Economic Affairs. Other members include 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 the National Science and Technology Council, the Minister of Digital Affairs, and four scholars and experts.

To ensure the prudent use of limited government funds and to meet industry needs, the NDF has, pursuant to Article 9 of the Regulations for Receipts, Expenditures, Custody and Utilization, established the Investment Evaluation and Review Committee and the Venture Capital Investment Review Board to strengthen the review of relevant cases. Members of these committees are primarily scholars and experts from relevant fields, supplemented by representatives from government agencies. All investment cases are reviewed and processed in accordance with the respective committees' establishment guidelines and relevant statutory procedures.

The NDF Management Committee has 33 full-time staff members, including nine civil servants seconded from the National Development Council and the National Science and Technology Council, and 24 contract staff serving in the Executive Secretariat, Deputy Executive Secretariat, and the Operations, General Affairs, Audit, and Accounting Sections. In addition, eight incumbent civil servants from other agencies concurrently handle related duties for these sections.



Current Organization of the Executive Yuan National Development Fund Management Committee (January 2026)



Members

1. **NDC Minister**
Yeh Chun-Hsien
(concurrently serving as Convener)
2. **Minister of Economic Affairs**
Kung Ming-Hsin
(concurrently serving as Deputy Convener)
3. **Minister of Finance**
Chuang Tsui-Yun
4. **MOTC Minister**
Chen Shih-Kai
5. **Minister of Culture**
Li Yuan
6. **Central Bank Governor**
Yang Chin-Long
7. **DGBAS Minister**
Chen Shu-Tzu
8. **Four to six members, consisting of Ministers without Portfolio of the Executive Yuan, heads of relevant central government agencies, and scholars and experts**
 - (1) **Related ministry heads:**
 - National Science and Technology Council (NSTC) Minister**
Wu Cheng-Wen
 - Ministry of Digital Affairs (MODA) Minister**
Lin Yi-Jing
 - (2) **Scholars and experts:**
 1. Liang Ji-Yen
 2. Kuo Cheng-Hung
 3. Tsai Chih-Hung
 4. Tsai Ming-Fang



III. Financing and Returns to the National Treasury



1. Assets, Liabilities, and Income

The NDF's total assets at the end of 2025 amounted to NT\$2,910.009 billion, with total liabilities of NT\$2.122 billion, for a total net value of NT\$2,907.887 billion. Total revenues for 2025 were NT\$44.627 billion,

while total expenses were NT\$6.135 billion, resulting in a surplus of NT\$38.492 billion for the year. The assets, liabilities, and income statements for the last five years are as follows:

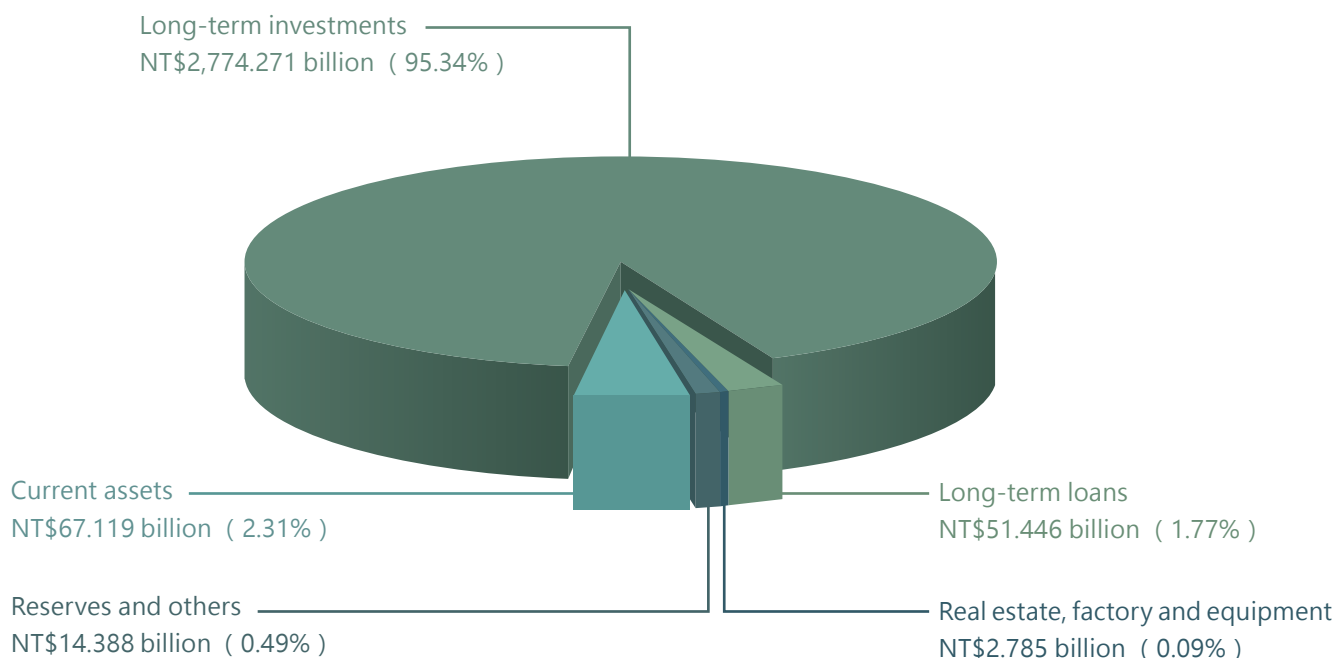
(1) Assets and Liabilities over the Last Five

Years Unit: NT\$100 million

Item \ Year	2021	2022	2023	2024	2025
Assets	13,353.42	10,258.94	12,810.29	20,985.13	29,100.09
Current assets	522.36	598.28	633.96	365.24	671.19
Long-term investments	12,380.65	9,212.51	11,700.08	19,986.32	27,742.71
Long-term loans	303.78	302.31	318.74	466.15	514.46
Long-term Advances	—	—	—	—	—
Reserves	95.56	94.84	106.66	116.33	120.53
Real estate, factory buildings, and equipment	30.46	27.91	27.74	28.01	27.85
Intangible assets	0.09	0.05	0.02	—	0.01
Other assets	20.52	23.04	23.09	23.08	23.34
Liabilities	13.88	14.50	14.32	18.26	21.22
Current liabilities	9.80	11.32	10.92	15.20	16.55
Other liabilities	4.08	3.18	3.40	3.06	4.67
Net worth	13,339.54	10,244.44	12,795.97	20,966.87	29,078.87
Fund	891.45	891.44	891.44	891.44	891.44
Accumulated surplus or deficit	827.76	989.35	1,128.21	1,098.44	1,486.06
Capital surplus	—	—	—	—	—
Net worth of other items	11,620.33	8,363.65	10,776.32	18,976.99	26,701.37
Total	13,353.42	10,258.94	12,810.29	20,985.13	29,100.09

Total assets

NT\$2,910.009 billion (Information Date: December 31, 2025)



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

YearsUnit: NT\$100 million

Item \ Year	2021	2022	2023	2024	2025
Income					
Operating Income	226.89	331.17	329.94	314.63	423.77
Non-Operating Income	0.46	0.62	0.71	5.65	22.50
Total Income	227.35	331.79	330.65	320.28	446.27
Cost and Expenses					
Operating costs and expenses	34.28	40.09	41.71	66.32	61.32
Non-Operating Expenses	—	0.11	0.08	—	0.03
Total Cost and Expenses	34.28	40.20	41.79	66.32	61.35
Surplus	193.07	291.59	288.86	253.96	384.92

2. Returns to the National Treasury over the Years

Taking into account the sustainable revolving use of the Fund and the need to contribute to the National Treasury, the NDF plans to remit cash dividends and interest income as its primary sources of payments 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 the end of December 2025 was NT\$2,907.887 billion. Together with a cumulative surplus of NT\$336.464 billion that was returned to the National Treasury, the combined amount reached NT\$3,244.351 billion. This represents an increase of NT\$3,213.419 billion compared to the original NT\$30.932 billion allocated by the National Treasury. Details of the NDF's annual surplus payments to the National Treasury are as follows:

Unit: NT\$100 million

Fiscal Year	Surplus	Amount Paid to National Treasury	Fiscal Year	Surplus	Amount Paid to National Treasury
1976	2.63	0.00	2002	250.77	221.59
1977	2.89	0.00	2003	283.70	501.01
1978	5.90	0.00	2004	35.11	38.41
1979	3.23	3.38	2005	168.45	176.41
1980	7.76	0.00	2006	78.58	76.62
1981	8.49	0.00	2007	98.70	106.48
1982	16.60	0.00	2008	54.49	56.67
1983	14.05	2.00	2009	35.00	36.84
1984	15.96	0.00	2010	59.97	29.86
1985	20.55	0.00	2011	33.14	33.67
1986	10.59	0.00	2012	70.46	112.92
1987	19.75	0.00	2013	62.22	65.00
1988	25.15	0.00	2014	66.26	32.50
1989	85.10	0.00	2015	89.17	0.00
1990	102.40	0.00	2016	119.68	0.00
1991	71.17	0.00	2017	134.55	12.00
1992	39.83	61.00	2018	157.40	20.00
1993	160.32	141.50	2019	232.44	50.00
1994	60.46	56.50	2020	242.69	123.00
1995	51.88	5.58	2021	193.07	170.00
1996	58.86	70.30	2022	291.59	130.00
1997	77.24	60.42	2023	288.86	150.00
1998	176.81	16.39	2024	253.96	283.72
1999	131.79	81.43	2025	384.92	0.00
2nd half of 1999 and all of 2000	351.64	209.81	Total	5,438.41	3,364.64
2001	232.18	229.63			

IV. Operating Performance



1. Investments

As the major platform for promoting industrial investment in Taiwan, the NDF has played a key role in accelerating industrial innovation and value enhancement, while advancing economic transformation and national development. Over the years, it has made direct investments in 120 enterprises, with cumulative investments totaling NT\$108.754 billion, and invested in 114 venture capital enterprises, with cumulative investments totaling NT\$36.690 billion.

(1) Direct Investments

By the end of December 2025, the NDF's investment portfolio included 69 direct investee companies, including 24 TWSE-listed companies, 11 TPEx-listed companies, three Emerging Stock companies, three public companies, and 28 non-public companies. In all, the total investment balance amounted to NT\$79.650 billion.

Besides helping implement industrial policy and generating financial returns, the NDF's investments in private enterprises have also provided substantial support for corporate capital formation and stable operations, while promoting patent-related R&D and the acquisition of technical certifications across industries. By the end of 2025, the aforementioned 69 investee companies had obtained over 90,000 patents and other intellectual property rights, secured more than 2,300 technical certifications, and employed more than 210,000 people in total, thereby making a significant contribution to startup growth and employment expansion.

The following table lists the 69 direct investee companies in the NDF's investment portfolio as of the end of December 2025:

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
1	General Biologicals Corp.	1984.05	Biotechnology	7.08	0.08	0.76
2	Genovate Biotechnology Co., Ltd.	1995.11	Biotechnology	11.49	3.48	26.72
3	Taiwan Biotech Co., Ltd.	1996.09	Biotechnology	32.00	1.62	6.54
4	ScinoPharm Taiwan, Ltd.	1997.10	Biotechnology	79.07	8.74	13.85
5	Taiwan Flower Biotechnology Co., Ltd.	1998.04	Biotechnology	5.68	1.00	6.57
6	United Biomedical, Inc. Asia.	1998.10	Biotechnology	8.48	7.00	19.98
7	Adimmune Corp.	2001.03	Biotechnology	42.95	11.31	11.31
8	TaiGen Biotechnology Co., Ltd.	2001.07	Biotechnology	0.21	6.65	14.35
9	PharmaEssentia Corp.	2003.09	Biotechnology	37.96	2.64	6.29
10	PharmaEngine Inc.	2004.07	Biotechnology	14.57	2.09	15.50
11	TaiAn Technologies Corp.	2003.12	Biotechnology	1.00	0.13	30.00
12	TaiMed Biologics Inc.	2007.09	Biotechnology	27.32	3.99	14.62
13	EirGenix Inc.	2013.04	Biotechnology	30.66	4.13	4.99
14	Meta Tech (AP) Inc.	2018.01	Biotechnology	6.82	1.15	4.64
15	APEX Medical Co.	2018.10	Biotechnology	10.09	1.33	5.95
16	Intech BioPharma	2019.11	Biotechnology	16.39	1.45	4.50
17	Alar Pharmaceuticals Inc.	2020.04	Biotechnology	6.68	0.50	2.99
18	Point Robotics MedTech Inc.	2020.05	Biotechnology	0.004	1.39	8.21
19	Locus Cell Co., Ltd.	2021.05	Biotechnology	20.00	2.79	13.96
20	Taiwan Bio-Manufacturing Co.	2023.08	Biotechnology	45.91	42.00	21.78
21	Taiwan Aerospace Corp.	1991.09	Aerospace	13.56	22.00	49.15

Operating Performance

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
22	AeroVision Avionics Inc.	1997.10	Aerospace	3.79	0.59	14.84
23	National Aerospace Fasteners Corp.	2001.06	Aerospace	5.57	3.33	6.78
24	Mega Financial Holding Co.	2002.12	Finance	1483.34	74.45	6.19
25	Chang Hwa Bank	2003.11	Finance	1176.60	74.94	5.42
26	Taiwan Business Bank	2019.08	Finance	971.81	50.00	5.87
27	RiTdisplay Corp.	2001.10	Optoelectronics	10.41	3.44	0.15
28	Innolux Corp.	2002.12	Optoelectronics	798.92	3.95	0.04
29	TacBright Optronics Corp.	2007.12	Optoelectronics	46.36	13.60	20.28
30	Taiwan Semiconductor Manufacturing Co., Ltd.	1986.12	Semiconductor	2593.25	4.97	6.38
31	Vanguard International Semiconductor Corp.	1997.06	Semiconductor	186.74	72.24	15.99
32	Andes Technology Corp.	2005.12	Semiconductor	5.07	1.67	5.88
33	Metanoia Communications Inc.	2020.02	Semiconductor	12.10	2.46	14.02
34	Infinity Communication Tech. Inc.	2020.10	Semiconductor	0.10	1.50	22.12
35	Global Wafers Co.	2023.11	Semiconductor	47.81	0.42	0.02
36	Chunghwa Telecom Co., Ltd.	2000.09	Communications	775.74	16.88	0.16
37	Browave Corp.	2001.07	Communications	8.05	2.94	3.77
38	Universal Venture Capital	1988.06	Venture Capital	12.04	3.68	30.52
39	Taiwania Capital	2017.08	Venture Capital	2.50	1.36	40.00
40	Taiwania Capital Buffalo Fund Co., Ltd.	2017.12	Venture Capital	43.06	14.82	34.42
41	Taiwania Capital Buffalo II Bioventures, LP	2018.07	Venture Capital	48.15 (Note 2)	16.32	33.89
42	Taiwania Capital Buffalo III Bioventures, LP	2021.05	Venture Capital	16.26 (Note 2)	5.94	36.56
43	Taiwania Capital Buffalo V Fund, LP	2021.05	Venture Capital	15.11 (Note 2)	5.79	38.34
44	Taiwania Capital Buffalo VI Fund, LP	2022.05	Venture Capital	40.00 (Note 2)	13.33	33.33
45	Taiwania Capital Buffalo VII Fund, LP	2024.03	Venture Capital	12.58 (Note 2)	4.49	35.69
46	Taiwania Capital Buffalo IX Fund, LP	2024.08	Venture Capital	7.11 (Note 2)	2.83	40.00
47	Taiwan High Speed Rail	2001.09	Transportation	562.83	30.00	2.13
48	Kaohsiung Rapid Transit Corp.	2002.01	Transportation	27.86	12.57	13.84
49	China Airlines Ltd.	2009.09	Transportation	608.39	50.00	8.55
50	YangMing Marine Transport Corp.	2017.02	Transportation	349.21	48.99	13.17
51	WeMo (Cayman) Corp.	2021.12	Transportation	19.18	0.31	1.22
52	CSBC Corporation, Taiwan	2018.05	Machinery	127.45	44.49	16.72
53	Lungteh Shipbuilding	2019.07	Machinery	11.31	1.18	7.13
54	Quaser Machine Tools, Inc.	2020.03	Machinery	5.50	0.65	2.96
55	Buffalo Machinery Co., Ltd.	2021.06	Machinery	4.58	0.52	4.35
56	Promisedland Taiwan Inc.	2001.08	Tourism	79.70	8.00	10.03
57	Kkday.com	2020.08	Tourism	51.90	5.83	6.68

Unit: NT\$100 million

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1)	Investment Balance	Shareholding (%)
58	Digimax	2005.12	Digital Cultural and Creative	4.40	4.00	18.22
59	China Steel Corp.	1995.12	Steel	1577.31	10.00	0.10
60	iPASS Corp.	2014.01	Smart Card	13.46	1.86	10.64
61	Roo Hsing Co., Ltd.	2017.06	Textile	26.38	14.46	7.76
62	Gogoro Inc.	2016.01	Green Energy	191.83	12.22	3.22
63	United Renewable Energy Co., Ltd.	2018.10	Green Energy	162.78	14.38	6.07
64	Shih Fong Power Co., Ltd.	2020.07	Green Energy	23.00	5.52	20.00
65	TSEC Corp.	2021.12	Green Energy	53.87	2.20	1.70
66	Taiwan Carbon Solution Exchange	2023.07	Green Energy	10.00	4.00	40.00
67	SAR Technology Inc.	2020.10	Green Energy	8.64	0.80	9.26
68	SAR Technology Inc.	2020.10	Circular Economy	11.45	1.60	13.10
69	CoolBitX Ltd.	2020.03	Digital Assets	7.71	1.51	5.17
69 in total					796.50	

Note 1: For investee enterprises that are offshore companies, this column shows the actual total amount of funds raised, calculated using the NT\$/US\$ exchange rate of 31.48 as of December 31, 2025.

Note 2: Taiwan Capital Buffalo Funds II, III, V, VI, VII, and IX are limited partnerships. The amount shown in the "Capital" column represents the paid-in contributions of the limited partners as of the data cut-off date.

Note 3: This table does not include companies for which divestment has been completed or that are undergoing liquidation proceedings.



(2) Special Project Investments

To further expand support for domestic industrial development, the NDF jointly implements a series of special investment projects with the Small and Medium Enterprise and Startup Administration (SMESA) of the Ministry of Economic Affairs, the Ministry of Culture, the Industrial Development Administration (IDA) of the Ministry of Economic Affairs, the Administration for Digital Industries (ADI) of the Ministry of Digital Affairs, the Ministry of Environment, and the National Science and Technology Council. These projects include "Implementation Project for Strengthening Investment in SMEs," the "Implementation Project for Strengthening Investment in the Cultural and Creative Industries," the "Implementation Project for Strengthening Investment in Strategic Service Industries," the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries," the "Implementation Project for Strengthening Investment in AI Startups," the "Implementation Project for Strengthening Investment in Green Growth and Net-Zero Industries," and the "Smart Robot Investment Project."

A. Implementation Project for Strengthening Investment in SMEs

The NDF approved the "Implementation Project for Strengthening Investment in SMEs" at the second meeting of its Management Committee on April 17, 2007, and earmarked NT\$10 billion for the Small and Medium Enterprise and Startup Administration (SMESA) of the Ministry of Economic Affairs to invest in domestic SMEs.

SMESA conducted four rounds of selection and partnered with 28 professional management companies to co-invest in domestic SMEs. By the end of December 2025, the NDF had invested in 285 domestic SMEs through the "Implementation Project for Strengthening Investment in SMEs", with cumulative investments

totaling NT\$9.412 billion. This project also induced professional management companies to invest NT\$8.833 billion in private enterprises and catalyzed NT\$47.437 billion in private-sector investment.

The NDF also approved the "Implementation Project for Strengthening Investment in SMEs (Phase II)" at the 102nd meeting of its Management Committee on February 20, 2023, and earmarked NT\$10 billion for SMESA to invest in domestic SMEs.

In Phase II, SMESA selected 70 professional management companies to co-invest in domestic SMEs. By the end of December 2025, the "Implementation Project for Strengthening Investment in SMEs (Phase II)" had invested in 48 domestic SMEs, with cumulative investments totaling NT\$1.791 billion. It also induced private professional investment institutions to invest NT\$2.084 billion in private enterprises and catalyzed NT\$8.643 billion in private-sector investment.

By the end of December 2025, the Project had made cumulative investments totaling NT\$11.203 billion and catalyzed NT\$10.917 billion in co-investments by private professional investment institutions. A total of 333 SMEs received investment, of which 106 companies had their shares listed on the TWSE, TPEX, or the Emerging Stock Market. These companies obtained 8,662 patents and helped sustain employment for 34,253 people, generating significant benefits by supporting SME capital formation and enhancing overall economic and social stability.

The following table lists the 155 investee enterprises under the "Implementation Project for Strengthening Investment in SMEs" as of the end of December 2025:



(A) Implementation Project for Strengthening Investment in SMEs (Phase I) Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
CTBC Venture Capital Co., Ltd.	Rich Healthy Fruits & Vegetable Corp.	Agricultural Services	175,010	0	0.51
	K.K. Orchard Co., Ltd.	Agricultural Product Processing	302,121	40,000	3.37
TaiAn Technologies Corp.	SynCore Biotechnology Co., Ltd.	Biotechnology	351,645	5,430	0.62
	BioLite, Inc.	Biotechnology	304,150	0	10.41
	TaiGene Biotechnology Co., Ltd.	Biotechnology	350,000	38,750	11.07
	BioFirst Corp.	Biotechnology	279,890	0	8.27
	Taiwan Biophotonic Corporation	Biotechnology	228,845	4,153	0.26
	Cold Spring Biotech Corp.	Biotechnology	200,277	9,345	2.57
	HuniLife Biotechnology, Inc.	Biotechnology	117,516	40,000	6.88
	Navifus Corp.	Biotechnology	707,505	10,089	0.89
	Protectlife International Biomedical Inc.	Biotechnology	265,553	7,425	0.14
	LIBO Pharma Corp.	Biotechnology	752,350	45,000	3.75
	AP Biosciences Inc.	Biotechnology	855,734	30,480	1.30
	Pharmosa Biopharm Inc.	Biotechnology	645,764	10,307	0.46
	Sunny Pharmtech Inc.	Biotechnology	1,496,790	28,000	0.67
	Ace Medical Technology Co., Ltd.	Biotechnology	204,000	0	7.18
	AcadeMab Biomedical Inc.	Biotechnology	503,310	74,088	8.18
	Genomics BioSci & Tech. Co. Ltd.	Biotechnology	724,481	24,716	2.11
	REGIMMUNE Corp.	Biotechnology	240,963	30,000	2.23
IBT Management Corp.	Ttbio Corp.	Biotechnology	300,500	9,890	1.14
	Thevax Genetics Vaccine Co., Ltd.	Biotechnology	1,028,500	0	0.33
Taiwan Incubator SME Development Co.	Chaheng Precision Co., Ltd.	Aerospace	337,750	16,960	1.34
	Innovation & Infinity Global Corp.	Optoelectronics	990,697	0	0.87
SinoPac StartUP@ Taipei Office	Hantop Intelligence Technology Co., Ltd.	Machinery	137,770	25,000	9.07
	High Entropy Materials, Inc.	Other	59,500	25,000	5.25
Bioengine Technology Development Inc.	Lumosa Therapeutics Co., Ltd.	Biotechnology	1,688,168	1,755	0.07
Mega Management Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology	794,319	7,739	1.43
	Uniconn Technology Co., Ltd.	Communications	576,837	28,000	3.00
	Tangeng Advanced Vehicles Co., Ltd.	Green Energy	708,424	0	2.63
	Vizionfocus Inc.	Biotechnology	585,277	18,337	1.39

Operating Performance

Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Hotung International Co., Ltd.	D&Y Intelligent Co., Ltd.	Optoelectronics	112,000	0	5.25
	Nfore Technology Co., Ltd.	Communications	349,998	14,994	2.86
	EPED Inc.	Biotechnology	300,003	29,997	3.70
Top Taiwan Venture Capital Group	Tripreso Travel Service Co., Ltd.	Internet	52,092	15,000	11.52
	Mechavision Inc.	Machinery	27,317	25,000	3.66
	Navifus Corp.	Biotechnology	707,505	7,643	0.90
	Geckos Technology Corp.	Other	245,000	25,160	6.04
	Trust Bio-Sonics Inc.	Biotechnology	388,344	16,573	3.06
	Han-Win Technology Co., Ltd.	Green Energy	360,049	15,000	3.00
SAGA UNITEK Ventures	FocalTech	Optoelectronics	87,085	0	8.88
	TwI Biotechnology, Inc.	Biotechnology	2,036,294	14,000	0.20
	AnnJi Pharmaceutical Co., Ltd.	Biotechnology	940,640	20,000	1.06
	Ecolux Technology Co., Ltd.	Software Industry	189,620	15,000	4.30
	e-Vehicle Semiconductor Technology Co., Ltd.	Semiconductor	305,520	27,500	5.17
	Alar Pharmaceuticals Inc.	Biotechnology	668,000	17,370	1.73
	Wegoluck Co., Ltd.	Internet	147,320	18,000	12.22
	Genovior Biotech Corporation	Biotechnology	787,775	18,000	1.71
First Consulting Co., Ltd.	Zowie Technology Corp.	Semiconductor	326,954	0	1.44
	3S Silicon Tech., Inc.	Semiconductor	371,525	10,659	1.68
	Entropy Precision System Inc.	Biotechnology	68,353	5,761	9.01
	Mycropore Corporation Ltd.	Semiconductor	174,326	21,000	5.74
	Huaquan Energy Co., Ltd.	Machinery	275,000	20,000	7.27
Industrial Technology Investment Corp	Darfon Energy Tech. (formerly TD HiTech Energy Inc.)	Green Energy	520,134	16,394	1.95
	Uniled Lighting TW., Inc.	Optoelectronics	67,000	0	4.77
	Up Sciencetech Materials Corp.	Steel	600,680	96,148	2.71
	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	794,319	25,276	2.80
	Terra Treasures Co., Ltd.	Other	58,000	9,000	15.52
	iNergy Technology Inc.	Optoelectronics	457,200	4,680	1.02
	Andros Pharmaceuticals Co., Ltd.	Biotechnology	552,720	29,900	2.38

Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Industrial Technology Investment Corp	Top-Energy Technology Co., Ltd.	Green Energy	223,500	0	13.29
	Astron Material Corp.	Other	145,000	15,000	10.34
	Jotangi Technology Co., Ltd.	Software Industry	165,912	11,250	5.91
	Kinestral Technologies Taiwan Incorporated	Optoelectronics	4,673,209	0	2.14
	Smart Farming Corp.	Other	120,000	37,000	30.83
	Uila Technology Co., Ltd.	Software Industry	297,325	72,000	16.14
	Cornucopia Technology Co., Ltd.	Other	174,000	75,000	34.48
Hua Nan Financial Holdings	Li Ling Film Co., Ltd.	Other	600,000	7,497	0.42
	Minima Technology Co., Ltd.	Green Energy	396,340	59,426	6.42
	Lianyou Metals Co., Ltd.	Other	486,000	940	0.06
Walden International	Midastek Microelectronics Inc.	Semiconductor	580,000	0	0.49
Sunsino Development Associate Inc..	Mylight Technology Co., Ltd.	Optoelectronics	330,352	0	3.53
	ABIS RecyTech Sustainable Corp. (formerly ABIS International)	Other	250,000	19,000	7.60
	a2peakpower Co., Ltd.	Optoelectronics	367,923	0	4.35
	ELS System Technology Co., Ltd.	Other	166,631	31,114	13.69
	Alpha Pricing Co., Ltd.	Software Industry	196,468	0	8.85
	Tacbright Optronics Corp.	Optoelectronics	4,636,020	28,200	0.41
	Mandarin Vision Co., Ltd.	Cultural and Creative	60,000	0	10.96
	D&Y Intelligent Co., Ltd.	Optoelectronics	100,000	0	19.90
	Grand Conference Management Company	Cultural and Creative	112,000	0	2.11
	Coolso Technology Inc.	Software Industry	106,000	0	14.15
	Coolso Technology Inc.	Software Industry	24,399	0	1.22
	FirstWeb Limited	Internet	65,930	20,020	2.17
CTBC Venture Capital Co., Ltd. (formerly Xinyang Management Consulting Co., Ltd.)	RTR-Tech Technology Co., Ltd.	Optoelectronics	720,896	0	2.34
	Ecrowd Media, Inc.	Cultural and Creative	202,600	6,825	3.37
InnoBridge International Group	Isentek Inc.	Semiconductor	302,733	26,250	5.78
	PapiVax Biotech Inc.	Biotechnology	692,870	30,000	1.44
	Backer-Founder Company Limited	Cultural and Creative	62,508	6,000	12.00
	Choice Biotech Inc.	Biotechnology	110,568	57,500	25.56
Trinity Investment Corp. (TIC)	Triple Domain Vision Co., Ltd.	Software Industry	170,051	0	2.94
	Estinet Technologies Inc.	Software Industry	618,259	0	0.49

Operating Performance

Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Trinity Investment Corp. (TIC)	InSynerger Technology Co., Ltd.	Software Industry	448,907	10,438	3.76
Harbinger Venture Management Co., Ltd.	Chiefway Optronics Co., Ltd.	Optoelectronics	72,507	0	1.37
	Pharmadax Inc.	Biotechnology	1,001,700	24,263	0.61
	Advanced Material Systems Corporation	Other	400,000	55,050	3.96
	Paragon Semiconductor Lighting Technology Co., Ltd.	Optoelectronics	180,000	3,300	1.67
	ThroughTek Co., Ltd.	Internet	271,439	17,979	2.68
	Magqu Co., Ltd.	Biotechnology	190,428	24,110	5.57
	Intech Biopharm Ltd.	Biotechnology	1,638,710	32,200	0.49
	AvioCast Inc.	Aerospace	268,000	30,000	5.60
	Topray Mems, Inc.	Optoelectronics	456,239	34,400	6.77
	TaiFa Technology Corp.	Software Industry	45,067	7,500	2.66
	Oriental System Technology Inc.	Optoelectronics	339,737	9,900	0.97
	Savitech Corp.	Semiconductor	342,561	8,120	0.42
	Wellysun Inc.	Optoelectronics	476,000	26,150	2.31
	Astron Material Corporation	Other	145,000	14,000	9.66
	Lemnaceae Fermentation, Inc.	Biotechnology	194,331	6,250	1.29
	Brimo Technology Inc.	Optoelectronics	251,004	27,375	3.33
	Mutual-Pak Technology Co., Ltd.	Semiconductor	100,000	10,873	7.70
	DotDot Inc.	Internet	45,000	5,000	2.22
	Racer Tech Co., Ltd.	Semiconductor	156,743	25,000	6.38
Maxwell Capital Group Co., Ltd.	M.D.B.T. Co., Ltd.	Biotechnology	79,269	2,000	1.26
	DOMO International Co., Ltd.	Internet	114,300	30,000	26.25
	Vision Wide Tech Co., Ltd.	Machinery	510,450	99,803	8.27

Note 1: The investment balance is based on the investment amount recorded in the accounts of the professional management company. If the recorded investment amount is zero, it is because the professional management company has fully recognized an investment loss in the investee company. However, the trust account still holds shares in the investee company, which does not affect the shareholding ratio.

Note 2: This table does not include companies for which divestment has been completed, including those for which liquidation proceedings have been completed.



(B) Implementation Project for Strengthening Investment in SMEs (Phase II)

Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
China Development Financial Holding Corp.	WiAdvance Technology Corp.	Software Industry	227,800	50,000	1.46
	Anbogen Therapeutics, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	935,134	100,000	6.53
Excelsior Capital Management Co., Ltd.	WiAdvance Technology Corp.	Software Industry	351,645	5,430	0.62
	Syncell Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	304,150	0	10.41
Darwin Ventures	Atgenomix, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	101,635	10,000	7.02
	KopherBit Co., Ltd.	Software Industry	50,000	20,000	5.00
B Current Impact Investment	Tracle Living Co., Ltd.	Software Industry	15,394	5,000	1.80
	KopherBit Co., Ltd.	Software Industry	50,000	20,000	5.00
TBB Consulting Co., Ltd.	MegaPro Biomedical Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	794,319	1,755	0.18
	LongShun Green Energy Technology Ltd.	Green Energy	380,000	33,600	2.21
	How Kan Entertainment Production Co., Ltd.	Cultural and Creative	202,531	30,000	1.13
	Honley Auto. Parts Co., Ltd.	Machinery	1,221,024	100,000	4.83
Harbinger Venture Management Co., Ltd.	PieceMakers Technology, Inc.	Semiconductor	570,365	45,000	2.25
	Glory Material Co., Ltd.	Green Energy	946,320	30,000	1.59
	AMOSO Co., Ltd.	Communications	57,650	13,050	7.55
	Global Power Technologies Co., Ltd.	Software Industry	150,514	15,000	1.99
	DotDot Inc.	Internet	45,000	10,000	1.11
Top Taiwan Venture Capital Co., Ltd.	Popchill Corp.	Internet	126,500	21,000	5.53
	MedicalTek Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	142,100	14,000	3.52
	Geckos Group, Inc.	Other	245,000	37,000	7.55
SAGA UNITEK Ventures	AuthenX, Inc.	Optoelectronics	635,292	25,000	3.01
Industrial Innovations, Inc.	Riversoft, Inc.	Internet	67,570	29,800	22.05
Shin Cheng Venture Capital Co., Ltd.	YouThought Corp.	Software Industry	39,330	16,800	10.17
	Global Power Technologies Co., Ltd.	Software Industry	150,514	15,000	1.99
	Tian Yuan Global Corp.	Semiconductor	237,200	10,000	1.69
Genesis Venture Capital Co., Ltd.	Uniconn Interconnections Technology Co., Ltd.	Semiconductor	576,837	4,950	0.16
	Tian Yuan Global Corp.	Semiconductor	237,200	10,000	1.69
H&Q Asia Pacific Ltd.	AventaCell Biomedical Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	116,491	34,800	5.15

Operating Performance

Unit: NT\$1,000

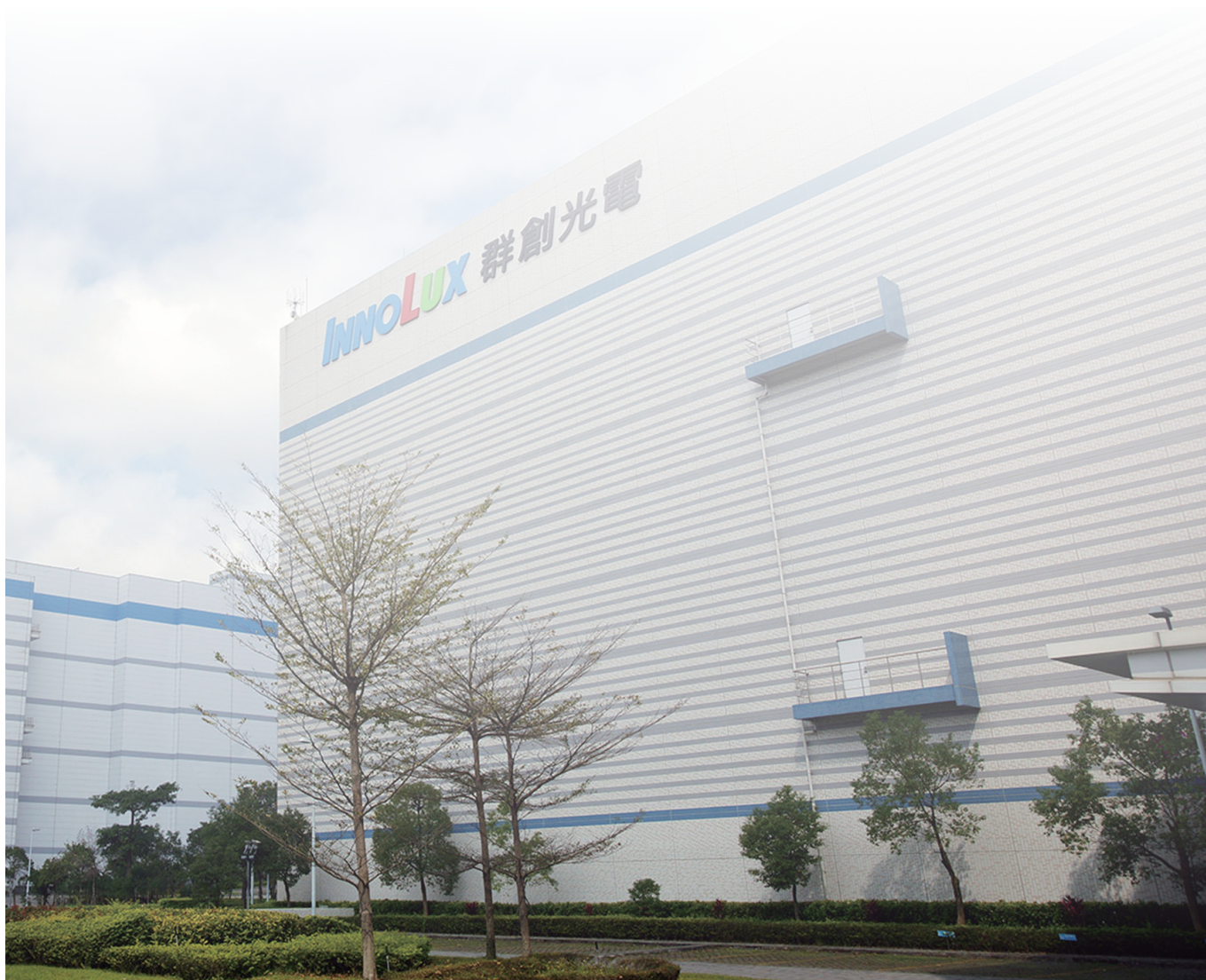
Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Mega Management Consulting Co., Ltd.	Tian Yuan Global Corp.	Semiconductor	237,200	50,000	8.43
Himalaya Capital Management LLC	eNeural Technologies, Inc.	Software Industry	79,359	25,000	9.00
	Syncell Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	1,225,275	28,884	1.25
TaiAn Technologies Corp.	YJ. Biotechnology Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	201,431	30,000	3.72
	Primo Biotechnology Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	584,760	37,494	4.84
	Tripartite Therapeutics Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	1,163,975	90,000	2.81
	Uwell Biopharma Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	200,000	30,000	3.75
NEXUS CVC Partners	Etica Battery Inc.	Green Energy	208,000	26,500	2.40
	CloudMile Inc.	Software Industry	355,869	96,945	2.61
HF Capital Management Consultants Co., Ltd.	Carota Corp.	Software Industry	436,489	62,700	1.51
Pegatron Venture Capital Co., Ltd.	JMEM TEK Holding Co Pte. Ltd.	Semiconductor	185,597	33,330	3.42
Beiley Biofund Inc.	Trican biotechnology Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	253,755	14,976	2.27
	ImmunAdd, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	373,600	28,000	2.68
International Network Capital Management Corp.	Alpha Intelligence Manifolds, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	189,566	19,800	5.36
Taiwania Capital Management Consulting Corp.	Atayalan, Inc.	Communications	517,586	86,232	8.56
Hercules Bioventure Partners Taiwan Co., Ltd.	ImmunAdd, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	373,600	29,000	2.77
AVA Angels Co., Ltd.	East West International Marketing Group.	Internet	165,538	15,522	2.5
BE Accelerator Co., Ltd.	MedicalTek Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	142,100	15,960	4.01
	ANIVIA Medical Holdings	Biotechnology, Pharmaceuticals, and Medical Devices	1,522,168	64,756	1.62
	Syncell Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	1,225,275	14,442	0.62
	Alpha Intelligence Manifolds, Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	189,566	11,880	3.21
	AcroCyte Therapeutics Inc.	Biotechnology, Pharmaceuticals, and Medical Devices	407,196	30,000	2.51
Mosaic Venture Lab	TaiU Biotech Co., Ltd.	Biotechnology, Pharmaceuticals, and Medical Devices	75,000	30,000	20.00

Unit: NT\$1,000

Professional Management Company	Investee Enterprise	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
UDN Digital Co., Ltd.	ARES International Certification Co., Ltd.	Other	178,622	50,000	7.00
APLEX Technology Inc.	AIWin Technology Co., Ltd.	Software Industry	21,000	6,000	7.43
	Adirtek Co., Ltd.	Semiconductor	51,400	4,382	6.48
GreenFILTEC Ltd.	MSonline Scientific Co., Ltd.	Other	20,000	5,700	19.00
EISO Enterprise Co., Ltd.	500net Technology Co., Ltd.	Software Industry	114,560	27,000	6.73
Gudeng Precision Industrial Co., Ltd.	ShuChen AI Co., Ltd.	Software Industry	28,400	8,800	10.00
	SteadyBeat Technology Co., Ltd.	Semiconductor	109,264	20,000	2.61

Note 1: The investment balance is based on the investment amount recorded in the accounts of the professional management company. If the recorded investment amount is zero, it is because the professional management company has fully recognized an investment loss in the investee company. However, the trust account still holds shares in the investee company, which does not affect the shareholding ratio.

Note 2: This table does not include companies for which divestment has been completed, including those for which liquidation proceedings have been completed.



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

The NDF approved the “Implementation Project for Strengthening Investment in Cultural and Creative Industries” at the 20th meeting of its Management Committee on May 17, 2010, and earmarked NT\$10 billion for the Ministry of Culture to invest in Taiwan’s cultural and creative industries.

The Ministry of Culture selected 20 professional management companies in two phases to co-invest in Taiwan’s cultural and creative industries. In addition, the Ministry launched the Cultural Content Industry Investment Program in April 2018 and formed co-investment partnerships with major investors such as distributors, marketing and distribution companies, platform operators, and large production companies. The program focuses on IP development, talent cultivation, market channels, and innovative commercialization models, with the goal of building a well-rounded content industry ecosystem. By the end of December 2025, the “Implementation Project for Strengthening Investment in Cultural and Creative Industries” had invested in 65 domestic cultural and creative enterprises and 128 projects, with cumulative

investments totaling NT\$5.004 billion. It also induced professional management companies to invest NT\$1.060 billion in private enterprises and catalyzed NT\$12.631 billion in private-sector investment.

The NDF also approved the “Implementation Project for Strengthening Investment in Cultural and Creative Industries (Phase II)” at the 110th meeting of its Management Committee on July 10, 2024, and earmarked NT\$10 billion for the Ministry of Culture to invest in Taiwan’s cultural and creative industries. By the end of December 2025, the “Implementation Project for Strengthening Investment in Cultural and Creative Industries (Phase II)” had invested in one domestic cultural and creative enterprise, 26 projects, and two venture capital firms, with cumulative investments totaling NT\$0.571 billion, and catalyzed NT\$3.533 billion in private-sector investment.

The following table lists the 44 domestic cultural and creative enterprises, 149 projects, and two venture capital firms invested under the “Implementation Project for Strengthening Investment in Cultural and Creative Industries” as of the end of December 2025:



Implementation Project for Strengthening Investment in Cultural and Creative Industries (Phase I)

(A) Cultural and Creative Enterprises

Unit: NT\$1,000

Professional Management Company Co-investor	Investee Enterprise Project Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Walden International Taiwan Co., Ltd.	TRONPY Co., Ltd.	Digital Content	36,000	6,360	16.67
Hotung International Co., Ltd.	Green-in-hand Food Bank Co., Ltd.	Product Design	12,473	5,000	7.64
CTBC Venture Capital Co., Ltd.	Mandarin Vision Co., Ltd.	Movie	260,000	18,404	30.67
	eCrowd Media, Inc.	Publishing	202,600	11,134	5.34
	All U People Theatre	Music and Performing Arts	62,980	30,000	29.70
	CGCG Inc.	Movie	200,000	29,010	4.84
Maxwell Capital Group Co., Ltd.	Yixiang Co., Ltd.	Popular music and cultural content	25,000	12,000	48.00
	Kegel Sports International Co., Ltd.	Popular music and cultural content	85,000	15,000	8.82
	BULKY Animation Studio	Movie	32,000	15,000	11.72
	Winner Distribution International, Inc.	Visual communication design	70,000	24,000	34.29
	World Chocolate Wonderland Co., Ltd.	Creative Life	118,546	10,000	6.03
	MEMOBOOK Co., Ltd.	Publishing	33,543	10,000	11.93
	GAMES HOURS Inc.	Digital Content	274,490	4,274	0.68
Po Lee Asset Management Limited	Bright Ideas for Life Co., Ltd.	Digital Content	260,000	10,000	3.85
SAGA UNITEK Ventures	Meimaii Technology Co., Ltd. (Note 2)	Digital Content	109,465	4,400	0.50
Shin Kong Global Venture Capital Corp.	Extreme Esports Inc.	Digital Content	53,000	30,000	11.32
KKCompany Co., Ltd.	Studio76 Original Productions Co., Ltd.	Broadcasting and Television	121,650	45,000	29.85
Backer-Founder Co., Ltd.	Angelic-Founder Co., Ltd. (Note 5)	Other	85,400	34,400	40.28
Asiaplay Taiwan Digital Entertainment Ltd.	SCREENWORKS Asia Ltd.	Movie	200,000	98,000	49.00
Good Hands Film	Bole Film	Movie	150,000	73,500	49.00
Dahiao Creative Arts Co., Ltd.	KOKO Entertainment Co., Ltd.	Broadcasting and Television	200,050	98,000	48.99
Falcon Deer Co., Ltd.	GoldField Culture Co., Ltd.	Cultural Asset Utilization and Exhibition Facilities	43,000	24,000	38.10
CHUAN HSUAN Co., Ltd.	Marscat Games Co., Ltd.	Digital Content	81,450	29,700	6.66
ID SOFTCAPITAL INC.	CT Ambi Investment and Consulting Inc.	Cultural Asset Utilization and Exhibition Facilities	129,000	29,000	21.50
Catwalk Production House	Taiwan Dream Institute Co.	Music and Performing Arts	144,000	105,000	48.61
China Insurance Investment Co., Ltd.	My story Entertainment	Movie	200,000	95,000	47.50
Eternal Light Fortune Venture Capital Co., Ltd.	Noisy Incorporation	Music and Performing Arts	130,000	30,000	23.08

Operating Performance

Unit: NT\$1,000

Professional Management Company Co-investor	Investee Enterprise Project Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Hao Ji Media	TPOP Entertainment	Broadcasting and Television	137,000	67,000	48.91
Taiwan Fashion Development Co.	Taiwan Fashion Innovation Co.	Others (Fashion Industry)	30,000	14,700	49.00
Hong Yang Venture Capital Co.	XRSPACE Holding Limited	Digital Content	10,746,022 (Note 4)	303,900	6.25
Argo Technology Co., Ltd.	Tsinghua Culture Media	Music and Performing Arts	91,000	34,000	29.89
NADA Holdings Corp.	Shiang Ying Jung Chuan Co.	Digital Content	75,000	36,500	48.67
Muh Chen	Moonshine Studio	Movie	24,000	15,000	12.50
C-Media Cultural Creative Technology Inc.	Fun2 Studio Co., Ltd.	Digital Content	28,770	14,997	20.85
Cheng Yang Luggage International Co., Ltd.	Good Image Co., Ltd.	Movie	52,300	14,000	26.77
Full Entertainment Marketing Corp.	KTJ Holding Inc.	Movie	973,863 (Note 4)	60,000	15.02
Kevin Liu	Beauterama Trading Ltd.	Design, Branding, and Fashion	22,000	15,000	35.93
- Note 3	HUA Musical International Inc.	Music and Performing Arts	20,000	3,000	4.65
- Note 3	Fantimate Co., Ltd.	Music and Performing Arts	10,000	3,000	20.55
- Note 3	Revecon Co., Ltd.	Digital Content	150,000	3,000	6.33
- Note 3	Fugue Children' s Music	Music and Performing Arts	10,400	3,000	21.98
CommonWealth Education Media and Publishing	Parent-Child Learning Co., Ltd.	Digital Content	45,600	52,800	28.95
Sharp Capital Cultural & Creative Co., Ltd.	Joint Journey Creative Co., Ltd.	Broadcasting and Television	840,050	252,000	30.00

Note 1: The investment balance is based on the investment amount recorded in the accounts of the partnering professional management company. If the recorded investment amount is zero, it is because the management company has fully recognized an investment loss in the investee company.

Note 2: Meimai Technology Co., Ltd. was formerly known as Hao Wan Jia Co.

Note 3: Small-scale investment projects of less than NT\$3 million do not require co-investors or professional management companies.

Note 4: The total is presented as the product of the number of shares issued and the exchange rate.

Note 5: Because Angelic-Founder Co., Ltd.' s investments span multiple cultural and creative industry categories, including film, broadcasting and television, music, and performing arts, they cannot be classified under a single industrial category; therefore, it is labeled as Other.



(B) Cultural and Creative Project

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
thuànnTaiwan Film Corporation	Untold Herstory	Movie	20,000
Green Film Production	Scamsgiving	Movie	15,000
MM2 Entertainment Taiwan	Hy Heavenly City	Movie	12,404
Mediasphere Communications Ltd.	A Village Celebration	Music and Performing Arts	8,700
Her Lee Culture Creative Co., Ltd.	Lost in Forest	Movie	18,800
TRUFFLE Creative and Cultural Ltd.	Butterfly Mansion	Movie	18,000
STORYAGE Pictures Co., Ltd.	Taiwan Trilogy	Movie	30,000
Harvest Production Films Co.	Q18	Broadcasting and Television	19,941
Good Movie Co., Ltd.	Hello Ghost	Movie	18,000
Farmers' Joy International Co., Ltd.	Grandma and Her Ghosts 2 - Baby Power	Movie	11,200
Dreamhub International Ltd.	Marching Boys	Movie	20,000
The Cleaner Entertainment Co., Ltd.	The Cleaner	Broadcasting and Television	13,623
Touch of Light Films Ltd.	Haunted House for Sale	Broadcasting and Television	16,000
Touch of Light Films Ltd.	Not Just a Drunkard	Broadcasting and Television	14,800
MaZoo Digital Imaging Co., Ltd.	A Girl out of the Country	Movie	10,000
Dramaqueen Co.	I am the secret in your heart	Movie	18,500
Butt Mountain Co., Ltd.	Undertaker	Broadcasting and Television	17,700
Wow Momentum Co., Ltd	Breaking and Re-entering	Movie	14,358
Bigcat Studio	Brave Animation Series II	Broadcasting and Television	19,000
Oxygen Films Co., Ltd.	Kiss My Ass Boss	Movie	14,280
Sky Films Entertainment Co., Ltd.	Hidden Treasures in The Mountain	Movie	15,000
Sky Films Entertainment Co., Ltd.	Organ Girl	Movie	15,000
Sky Films Entertainment Co., Ltd.	Mystery Writers	Movie	13,200
Super Communications Inc.	Uncle	Broadcasting and Television	11,314
True Fun Entertainment	Sinister House Specialty Shop	Broadcasting and Television	15,000
True Fun Entertainment	K-DOL Campus Storm	Broadcasting and Television	10,496
Force Films	Bad Boy	Movie	4,798
Videoland Television Network	Lady Commander	Broadcasting and Television	4,836
Videoland Television Network	Lady Commander II	Broadcasting and Television	7,389
Star Shine Film Co., Ltd.	Happily Ever After	Movie	19,000
CHOU' S Entertainment Ltd.	Marriage Exposed	Broadcasting and Television	20,000
CHOU' S Entertainment Ltd.	Blindness	Movie	14,500
Sun Lok Productions Ltd.	Granddaughter	Movie	17,938
3NG Film Co., Ltd.	The Embers	Movie	19,317
Calendar Studios	GG Precinct	Broadcasting and Television	8,778

Operating Performance

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
TOII Co., Ltd.	“Taiwan Thunderbolt Fire” Interactive Movie Simulation Game	Digital Content	5,940
Life Scenery Films Co., Ltd.	Time in the South	Movie	7,000
Bosssdom Digiinnovation Co., Ltd.	Million-follower Detective	Broadcasting and Television	42,764
Lu Shasha Animation Company	Lu Shasha Mobile Amusement Park Project	Cultural Heritage Applications and Exhibition Facilities	2,873
Arrow Cinematic Group, Inc.	NTNU Park Underground Society	Broadcasting and Television	20,000
Each Other Films Inc.	Penguin Girl	Movie	19,200
Stilt Media Co., Ltd.	Packages from Daddy	Movie	20,000
Lou Lou Film Limited Company	Mom’ s Secret Mission	Broadcasting and Television	11,321
Cool Image Film Studio Co., Ltd.	Family Matters	Movie	10,000
Mandarin Vision Co., Ltd.	The Great Mist	Movie	40,000
Bole Film	Investigating Liugong Canal	Movie	19,780
Deep Space Celestial Corp.	Welcome to Dolly’ s Home	Movie	9,750
GrayScale Production Co., Ltd.	What A Trip – New Zealand	Broadcasting and Television	25,725
Renaissance Films Limited	The Uniform	Movie	18,000
Pumpkin Film	Zoo	Broadcasting and Television	11,944
Rise Pictures Co., Ltd.	Double Trouble	Movie	17,175
Third Man Entertainment Co., Ltd.	Kids	Movie	7,553
HUA Musical International Inc.	The Wedding Banquet	Music and Performing Arts	15,000
Machi Xcelsior Studios	Kung Fu	Movie	100,700
TransWorld Television Production Company Ltd.	Dr. Lifesaver	Broadcasting and Television	20,000
LINE Taiwan Limited	The Black Box	Broadcasting and Television	20,000
Strong Productions Co., Ltd.	Subzero 197	Broadcasting and Television	30,000
Star Vision Inc.	Dear ATM	Broadcasting and Television	11,748
Greener Grass Production Co., Ltd.	Fame within Reach	Broadcasting and Television	25,556
Zero Day Creative Co., Ltd.	Zero Day	Broadcasting and Television	41,700
Videoland Inc.	Zhen’ s Sharing: Little Lin’ s Bell	Broadcasting and Television	15,420
The Tag-Along Co., Ltd.	The Yellow Avenger	Movie	15,000
Eagle Entertainment Co., Ltd.	Big Life Events: All Aboard, Everyone!	Broadcasting and Television	3,853
Three Acts Production Co., Ltd.	Gala	Movie	8,273
Kwang Sheng Pictures Production Co., Ltd.	Demon Hunters	Movie	20,000
Interfax Company	San Francisco Beauty Salon	Broadcasting and Television	20,000
Hsing Le Media Co., Ltd.	Memory Storage Office	Broadcasting and Television	11,000

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Super Broadcasting Company	Welcome My Home 1 Season 2	Broadcasting and Television	4,144
Titan Cafeteria Company	Ai' s Kitchen	Broadcasting and Television	15,407
Nunu Fine Art	Taiwanese Opera— Contemporary Art in New York	Visual Arts	8,050
Little Flower Film	Hunter Brothers	Movie	7,412
Pili International Multimedia Co., Ltd.	Thunderbolt Fantasy 4	Broadcasting and Television	19,950
Pili International Multimedia Co., Ltd.	Thunderbolt Fantasy: The Final Chapter - The Movie	Movie	7,350
Jia Pu International Media Co., Ltd.	Welcome to Second Generation Coffee	Broadcasting and Television	6,000
Money Entertainment Investment Co., Ltd.	2024 GATAO Live Concert	Popular Music and Cultural Content	10,775
SheenaGames Co., Ltd.	Border Odyssey	Digital Content	19,500
Yiyi Pictures Co., Ltd.	Us Without Sex	Broadcasting and Television	7,349
Chimney Cultural & Creative Company	Secret Whispers	Movie	9,160
Feng Cai Program Production Company	Love Tetralogy (Parts One and Two)	Broadcasting and Television	19,665
Lei Gong Production Co., Ltd.	Out of Nowhere	Movie	9,600
Arrow Cinematic Group, Inc.	The Last Secret of Summer	Movie	20,000
Strong Productions Co., Ltd.	Stamps and Soufflé	Broadcasting and Television	24,778
DaMou Entertainment Co., Ltd.	The World Between Us II	Broadcasting and Television	40,644
Hand Works Company	Revenge of the Hateful Woman	Movie	12,000
Benmu Studio Company	Synchronic Constellations: East Asian Transboundary Art Perspectives – Japan First Stop	Visual Arts	2,940
Gala Pictures International Corporation	Newbie on Board, Please Advise – Paranormal Baby Assistance Room	Broadcasting and Television	20,000
Future Skart Inc.	Rare Metal War: The Sins of Memory	Digital Content	3,000
Angel Slayer Film Company	MR. MONSTER	Movie	14,000
Mi Shen International Co., Ltd.	Our Blues	Broadcasting and Television	47,415
Chocolie Entertainment Co., Ltd.	GATAO: Like Father Like Son	Movie	9,281
Wowing Entertainment Co., Ltd.	96 Minutes	Movie	42,835
Li Yang Film Co., Ltd.	I Blew Out the Candles Before Making a Wish	Movie	12,800
TPOP Entertainment Co., Ltd.	Atom Boyz II	Broadcasting and Television	36,000
CalFilms Asia Ltd.	Daydream Basketball Team	Broadcasting and Television	13,377
All U People Theatre	Ximending District	Music and Performing Arts	2,509
Wanin International Visual Enterprise Co., Ltd.	Lodging	Movie	20,000
ERIC ACE Co., Ltd.	A Controversial Entertainer	Broadcasting and Television	14,400
Super Communications Incorporation	Band, Band, Band	Broadcasting and Television	26,908

Operating Performance

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Super Communications Incorporation	Crazy Brothers' Pilgrimage Adventure	Broadcasting and Television	1,456
Gift Pictures Ltd.	Mudborn	Movie	10,000
Super Communications Incorporation	Arong and Ayu	Broadcasting and Television	20,000
Tabloid Inc.	Tabloid	Broadcasting and Television	25,000
Superfanz Taiwan Co., Ltd.	S+PLUS Top Dancers	Broadcasting and Television	20,000
Pisces Creation Co., Ltd.	Something Before and After	Broadcasting and Television	40,000
HummingBird Production Co., Ltd.	The Waves Will Carry Us	Movie	6,000
Shoei Content Corp.	How To Be A Mind Reaver	Broadcasting and Television	7,504
Zero One Film	A Mighty Adventure	Movie	4,354
IS Entertainment Co., Ltd.	SAYANG	Movie	11,100
Taiwan Mobile Co., Ltd.	Lust in the Rain	Movie	13,024
YOISZ International Media Limited	Wishing Upon the Shooting Stars	Broadcasting and Television	12,348
Pumpkin Film Co., Ltd.	My Grandpa, the Chess King	Movie	10,080
Ksana Films Co., Ltd.	The Great Topsy 1980s	Broadcasting and Television	20,000
UserJoy Technology Co., Ltd.	Kingdom Heroes Arena	Digital Content	14,080
Videoland Television Network	The King of Nightmarket	Broadcasting and Television	18,953
Shoei Content Corp.	Sky Striker Ace	Broadcasting and Television	45,540
Shoei Content Corp.	Taiwan, Here I Come! (いきたいわん!)	Broadcasting and Television	44,505
Ten Entertainment Co., Ltd.	SCOOL	Pop Music and Cultural Content	30,000
Great Occasionally Ltd.	Leave a Pure Land for Me	Pop Music and Cultural Content	4,800
HTC Corporation	V-POP ASIA	Pop Music and Cultural Content	23,550
Seashore Image Productions Co., Ltd.	The Exiles	Movie	34,020
Fireball Entertainment Co., Ltd.	2024 Fireball Fest.	Pop Music and Cultural Content	12,000
Taiwan Fashion Startup Co., Ltd.	NET POSITIVE	Music and Performing Arts	5,400
Calendar Studios Co., Ltd.	Scammer	Broadcasting and Television	29,250

Note: In accordance with the Ministry of Culture's recommendation dated February 4, 2025, and to safeguard the business secrets and business-related information of applicants for cultural and creative projects, only the project's remaining investment balance is presented.

Implementation Project for Strengthening Investment in Cultural and Creative Industries (Phase II)

(A) Cultural and Creative Enterprises

Unit: NT\$1,000

Professional Management Company Co-investor	Investee Enterprise Project Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Impact Investment Limited Partnership	Little Ears Cultural Media Co., Ltd.	Publishing	7,185	15,026	24.75

(B) Cultural and Creative Project

Unit: NT\$1,000

Lead Investment Team	Project Title	Industrial Category	Investment Balance
Renaissance Films Limited	The Age of Goodbyes	Movie	9,000
Filmmall Co., Ltd.	Dear Black Sheep	Movie	2,464
United Pictures Limited	Faust Code 3: The Creator	Movie	6,000
Flying Circle Pictures Co., Ltd.	Keep Out	Movie	13,500
iMOON Entertainment	God's Convenience Store	Digital Content	19,066
Deepwaters Digital Support Inc.	Breeze by the Sea	Broadcasting and Television	15,000
EOAX Interactive Inc.	Path of Ambition: The Sun Rise	Digital Content	3,000
Fanimax Co., Ltd.	Cyber Parkour	Digital Content	12,000
Star Vision Inc.	With Love, We Talk in Bed	Broadcasting and Television	19,420
SongDa Entertainment Management Co., Ltd.	Band of Nine	Broadcasting and Television	7,174
Cultura River Inc.	Whoogupo & Friends Music Park	Music and Performing Arts	8,500
Benchmark Films Co. Ltd.	Deadline	Movie	16,400
Super Communications Inc.	Hero of the Village	Broadcasting and Television	5,184
INFDark Co., Ltd.	INF Fashion Apparel Design Brand Global Upgrade Program	Designer Fashion Brand	2,118
Gorgeous Entertainment Co., Ltd.	2025 My Nightlife Festival - Dream Island	Pop Music and Cultural Content	3,000
inJECT Inspiration Co., Ltd.	Dead End	Movie	10,000
Three-Giant Production Co., Ltd.	See You At 11 pm	Broadcasting and Television	9,000
Shoei Content Corp.	Kizoku Tensei (Noble Reincarnation)	Broadcasting and Television	33,679
The White Rabbit Entertainment, Inc.	Game Not Over	Broadcasting and Television	8,475
Citizen's Pictures Ltd.	A Ghost in the Market	Movie	8,125
We Are Champions Film Co., Ltd.	Life on the Line	Movie	3,004
Friendly Dog Entertainment Co., Ltd.	2025 Spring Wave Festival 20th	Pop Music and Cultural Content	12,000
Super Communications Inc.	Amazing Travel Stars	Broadcasting and Television	7,214
Star Shine Film Co., Ltd.	Evil Soul	Movie	6,000
Enjoy Entertainment Co.	Team Taiwan: Into The Wild	Broadcasting and Television	8,590
TPOP Entertainment Co., Ltd.	Young Voice	Pop Music and Cultural Content	14,000

Note: In accordance with the Ministry of Culture's recommendation dated February 4, 2025, and to safeguard the business secrets and business-related information of applicants for cultural and creative projects, only the project's remaining investment balance is presented.

Operating Performance

(C) Cultural and Creative Venture Capital

Unit: NT\$1,000

Professional Management Company Co-investor	Investee Enterprise Project Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Dauyun Cultural & Creative Co., Ltd.	Fubon Children's and Youth Content Limited Partnership	Other	600,000	147,000	24.50
Far Reach Entertainment Co., Ltd.	Yuanle Cultural and Creative Limited Partnership	Other	600,000	147,000	24.50



C. Implementation Project for Strengthening Investment in Strategic Service Industries

To help bolster Taiwan's service sector, the NDF Management Committee approved the "Implementation Project for Strengthening Investment in Strategic Service Industries" at its 30th meeting on May 28, 2012, and earmarked NT\$10 billion for the Industrial Development Administration (IDA), Ministry of Economic Affairs (MOEA), to invest in Taiwan's strategic service industries.

The IDA selected 29 professional management companies to co-invest in Taiwan's domestic service industries. By the end of December 2025, the NDF had participated in investments in 89 domestic service companies through the "Implementation Project for Strengthening Investment in Strategic Service Industries," with a total investment of NT\$2.989 billion. The project has also catalyzed NT\$2.472 billion in

investments by professional management companies in private enterprises, driving total private-sector investment to NT\$4.337 billion. In addition, it has supported 15 investee companies in being listed on the Emerging Stock Market, and two companies in becoming public reporting companies. The investee companies have cumulatively obtained approximately 413 intellectual property rights, received 66 awards from government and private-sector organizations, and created stable employment for 6,715 people.

The following table summarizes the investments under the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" as of the end of December 2025 (63 investee companies):

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%) (Note 3)
TAYA Venture Capital Co., Ltd.	INADAY's Biotech Co., Ltd.	Design Services	8,556	3,047	16.04
	Nuazure Innovative Technology Co., Ltd.	Digital Content	82,251	11,900	5.17
	Cao Da Mu	Franchise Companies	115,200	18,720	10.83
	Supermedia & Crespark Co., Ltd.	Digital Content	23,570	1,726	3.93
	iStaging Corp. (formerly iStaging Co., Ltd.)★	E-commerce	71,375 (USD2,267,323)	14,400	8.35
	FullHope Biomedical Co., Ltd.	Other	399,112	20,100	1.68
CICD Consultants Inc.	Surehigh International Technologies, Inc.	Information Services	111,421	18,000	8.97
	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	225,883	24,059	1.42
	Grandsys Inc.	Information Services	305,210	19,868	3.46
CICD Consultants Inc. (Phase II)	Linker Vision Co., Ltd.	Information & Digital	525,000	98,600	8.99
CTBC Venture Capital Co., Ltd.	JIN YIA International Co., Ltd.	Delicacy Internationalization	39,800	14,706	12.32
Mega Management Consulting Co., Ltd.	JRSYS International Corp.	Information Services	60,000	7,875	3.75
	HEX Safety Inc.	Cloud Computing	140,000	7,000	1.43
Hotung International Co., Ltd.	Renjie Oldsichuan Catering Management Consultant Co., Ltd.	Delicacy Internationalization	225,883	53,464	3.15

Operating Performance

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%) (Note 3)
Top Taiwan Venture Capital Co., Ltd.	Zhen Yu Hardware Co., Ltd.	Other	214,874	16,089	1.05
	Yunji Intelligent Co., Ltd. (formerly Yunyun)◎	Information Services	421,015	72,495	9.50
	Ocard Inc. (formerly Olis Innovation Co., Ltd.)★	Information Services	932 (USD29,600)	20,000	17.36
Top Taiwan Venture Capital Co., Ltd. (Phase II)	Pulsaris AI, Inc.	Information & Digital	166,020	79,200	39.75
Fortune Consulting Group, Inc.	RealMa DigiMedia Corp.	Digital Content	200,000	30,000	15.00
Walden International	Jinher Info. Co., Ltd.	Information Services	40,000	10,000	14.81
	RealBone Technology Co., Ltd.	Other	51,350	5,265	7.59
Sunsino Development Associate Inc.	SKYMIZER TAIWAN Inc.	Information Services	45,067	10,500	3.33
	Brain Navi Ltd. (formerly Brain Navi Biotechnology Co., Ltd.)★	Information Services	242,750 (USD7,711,231)	20,900	5.32
Shin Kong Venture Capital	oTHE Technology Inc	Information Services	127,726	30,000	14.68
	Taichung Air Catering Services Co., Ltd.	Delicacy Internationalization	66,792	0	31.25
	BRIGHT PARIS Co., Ltd.	Delicacy Internationalization	137,667	0	36.32
	Great Agricultural Technology Co., Ltd.	Distribution Services	173,250	10,000	6.67
	Venue Co., Ltd.	Information Services	10,000	3,300	33.00
	Weelee International Co., Ltd.	Information Services	96,000	0	25.00
InnoBridge International Group	Cloud Interactive Inc.	Information Services	59,130	35,000	6.65
	DAMAN Co., Ltd.	E-commerce	10,343	13,500	37.29
	Zqam Communications Corp.	Information Services	9,300	1,688	1.21
	e-Formula Technologies Inc.	Information Services	267,392	37,500	6.17
	Genius Vision Digital, Inc. ◎	Information Services	86,429	5,000	0.58
	Vita Genomics, Inc.	Other	358,835	46,750	8.43
	Taiwan Earning Co., Ltd.	Other	24,728	13,000	21.03
Darwin Venture Management	Zuvio Tech Co., Ltd.◎	Cloud Computing	1,006	30,000	0.29
	Kdan Mobile Software Ltd.	Digital Content	294,214	55,000	9.14
	inline group Limited (formerly Inline Apps Taiwan Limited)★	Cloud Computing	143,449 (USD4,556,831)	16,611	8.89
	Smart Ageing Tech Co., Ltd. ◎	Digital Content	685,717	30,000	6.56

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%) (Note 3)
Darwin Venture Management	Eastern Union Interactive Corp.	Digital Content	176,997	93,175	9.08
	Ufi Space Co., Ltd.	Other	348,493	30,030	1.04
	Spirit Scientific Co., Ltd.	Other	174,949	19,036	2.69
Darwin Venture Management (Phase II)	Popchill Corp.	Green Power and Renewable Energy	125,350	35,000	7.98
	Janus Cyber Co., Ltd.	Cybersecurity	26,000	22,000	13.74
H&Q Asia Pacific Ltd.	BRAVO iDEAS (formerly Bravo Ideas Digital Co., Ltd.★)	Information Services	440,938 (USD14,006,923)	22,500	4.40
H&Q Asia Pacific Ltd. (Phase II)	MAYO Human Capital Inc.	Information Services	340,549	4,969	0.32
	HoneyBear Biosciences, Inc.	Taiwan Precision Health Industry	433,551	40,000	4.71
	Digit Spark Co., Ltd.	Information Services	113,570	35,055	3.44
Harbinger Venture Management Co., Ltd.	PharmaCore Biotech Co., Ltd.	Other	294,767	0	1.09
Maxwell Capital Group Co., Ltd.	Ioccg. any-design	Other	95,000	0	26.32
	Le NINI International Co., Ltd.	Delicacy Internationalization	180,760	0	13.83
	Aurora Quantitative Technology Co., Ltd.	Information Services	52,000	20,000	38.46
	BRILLIAN Animation Studios Ltd.	Digital Content	29,990	17,970	19.97
Paradigm Capital Investment Company	CellMax Taiwan Co., Ltd.	Other	151,500	36,000	23.76
	Tricorntech Corp.	Information Services	610,340	3,780	0.44
	Bright Ideas Design Co., Ltd.	Digital Content	249,517	0	21.37
	Hydroionic Technologies Co., Ltd.	Environmental Protection	207,791	27,500	10.96
	EZSWAP Networks Technology Co., Ltd.	Information Services	170,000	0	29.41
ABICO Asia Capital Corporation	MAYO Human Capital Inc.	Information Services	340,549	17,889	1.17
Hongfu Capital Management Consulting Co., Ltd. (Phase II)	QBit Semiconductor Ltd.	Semiconductor	414,250	96,000	2.90
Genesis Capital (Phase II)	AnTek Certification Inc.	Green Power and Renewable Energy	170,653	24,400	2.43
ECSY Network Co., Ltd. (Phase II)	Pulxion Medical Technology Co., Ltd.	Taiwan Precision Health Industry	51,220	40,000	7.81
Taiwan Innovative Biomedical Co., Ltd. (Phase II)	H2U Corp.	Taiwan Precision Health Industry	439,444	45,000	1.51

Operating Performance

- Note 1: The investment balance is based on the investment amount recorded in the accounts of the professional management company. If the recorded investment amount is zero, it is because the professional management company has fully recognized an investment loss in the investee company. However, the trust account still holds shares in the investee company, which does not affect the shareholding ratio.
- Note 2: Items marked with ★ indicate investee companies that have converted their share capital into offshore entities. For offshore companies, this column shows the actual total funds raised (in USD) (based on the CPA attestation report), converted at an exchange rate of NT\$31.48 per US\$1 as of December 31, 2025.
- Note 3: The shareholding ratio is calculated as the number of shares held in the dedicated trust account divided by the total number of issued shares.
- Note 4: Items marked with ◎ indicate no-par-value share companies (a total of four). Their paid-in capital is based on the data in the Company Registration records.
- Note 5: Although VTC Electronics Corp.'s book investment balance and shareholding ratio are both 0, it is still in litigation proceedings and therefore is not classified as a fully disposed company.
- Note 6: The former Yunyun Technology Co. has changed its company name to Yunji Intelligent Co., Ltd.



D. Implementation Project for Strengthening Investment in Strategic Manufacturing Industries

To help bolster Taiwan's manufacturing sector, the NDF Management Committee approved the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" at its 41st meeting on December 18, 2014, and earmarked NT\$10 billion for the Industrial Development Administration (IDA), Ministry of Economic Affairs (MOEA), to invest in Taiwan's strategic manufacturing industries.

The IDA selected 28 professional management companies in two phases to co-invest in Taiwan's domestic manufacturing industries. By the end of December 2025, the NDF had participated in investments in 32 domestic manufacturing companies through the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries," with a total investment of NT\$918 million. The project

has also catalyzed NT\$1.009 billion in investments by professional management companies in private enterprises, driving total private-sector investment to NT\$6.416 billion. In addition, it has supported three investee companies in being listed, 12 companies in being listed on the Emerging Stock Market, and two companies in becoming public reporting companies. The investee companies have cumulatively obtained approximately 805 intellectual property rights, received 82 awards from government and private-sector organizations, and created stable employment for 9,042 people.

The following table summarizes the investments under the "Implementation Project for Strengthening Investment in Strategic Manufacturing Industries" as of the end of December 2025 (21 investee companies):

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
TAYA Venture Capital Co., Ltd.	Savitech Corporation	Semiconductor	342,561	22,300	3.30
	Healthy Living Biotechnology Co., Ltd., Taiwan	Biotechnology Pharmaceuticals and Medical Devices	349,832	0	3.70
CIDC Consultants Inc.	Sunny Pharmtech Inc.	Biotechnology Pharmaceuticals and Medical Devices	1,488,370	48,000	1.01
CTBC Venture Capital Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Semiconductor Materials	817,200	28,800	1.96
	Prince Pharmaceutical Co., Ltd.	Biotechnology Pharmaceuticals and Medical Devices	374,100	40,000	4.28
Hotung International Co., Ltd.	Prince Pharmaceutical Co., Ltd.	Biotechnology Pharmaceuticals and Medical Devices	374,100	32,388	3.46
Top Taiwan Venture Capital Group	uSenlight Corp.	Semiconductor	203,931	0	1.96
	TaiHao Medical Inc.	Biotechnology Pharmaceuticals and Medical Devices	125,529	15,030	2.66
Industrial Technology Investment Corp.	UPark Co., Ltd.	Information Industry	32,250	30,000	28.42
	AVIOCAST Inc.	Aerospace	268,000	0	5.60
Maxwell Capital Group Co., Ltd.	Chinan Biomedical Technology, Inc.	Biotechnology Pharmaceuticals and Medical Devices	472,523	12,000	0.85

Operating Performance

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance (Note 1)	Shareholding (%)
Shin Kong Venture Capital	Faraday Motor Co., Ltd	Green Energy	179,796	21,500	5.56
Harbinger Venture Management Co., Ltd.	Whetron Electronics Co., Ltd.	Green Energy	780,000	15,000	0.48
	oToBrite Electronics, Inc.	Green Energy	390,734	16,975	1.24
	Phoenix Pioneer Technology Co., Ltd.	Semiconductor	2,072,190	21,239	0.54
Darwin Venture Management	Partilink Inc.	Information Industry	98,651	0	19.62
	Pan Asia Applied Technology Co., Ltd.	Green Energy	225,876	32,400	2.39
ABICO Asia Capital Corporation	Imedtac Co., Ltd.	Information Industry	255,865	30,000	2.28
Genesis Investment & Venture Co., Ltd. (Phase II)	Hwa Sheng Technology Co., Ltd.	ICT Hardware	726,639	4,250	0.17
	Feng Kui Technology Co., Ltd.	Semiconductor	365,000	20,000	2.74
	Power Tank Energy Ltd.	Green Energy	416,868	45,000	1.80
H&Q Asia Pacific Ltd.	Hwa Sheng Technology Co., Ltd.	ICT Hardware	726,639	17,000	0.69
	HCmed Innovations Co., Ltd.	Taiwan Precision Health Industry	327,168	20,400	0.92

Note 1: The investment balance is based on the investment amount recorded in the accounts of the professional management company. If the recorded investment amount is zero, it is because the professional management company has fully recognized an investment loss in the investee company. However, the trust account still holds shares in the investee company, which does not affect the shareholding ratio.

Note 2: This table does not include companies for which divestment has been completed, including those for which liquidation proceedings have been completed.

E. Implementation Project for Strengthening Investment in AI Startups

To help bolster the development of Taiwan's AI startups and digital economy-related industries, the NDF Management Committee approved the "Implementation Project for Strengthening Investment in AI Startups" at its 111th meeting on August 9, 2024, and earmarked NT\$10 billion for the Administration for Digital Industries (ADI), Ministry of Digital Affairs (MODA), to invest in domestic AI startups and digital economy-related industries.

As of the end of December 2025, the ADI has selected 36 partner investors. Through the Project, the NDF has participated in investments in three domestic companies

within the AI and digital economy-related sectors, with a total investment amount of probably NT\$61 million. This has catalyzed NT\$51 million in investments by partner investors in private enterprises, driving a total of probably NT\$230 million in private-sector investment. The investee companies have cumulatively obtained approximately 11 intellectual property rights and maintained stable employment for 91 people.

The following table summarizes the investments under the "Implementation Project for Strengthening Investment in AI Startups" as of the end of December 2025 (three investee companies):

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
AVA Angels Co., Ltd.	Turing Drive Inc.	Information Software Services	195,145	35,000	9.05
Sunsino Development Associate Inc.	Bytelingo Co., Ltd.	Information Software Services	6,063	6,000	8.00
Genesis Venture Capital Co., Ltd.	ALifecom Technology Inc.	Information Software Services	225,492	20,000	1.81

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

To accelerate the realization of green growth and achieve the 2050 net-zero transition goals, the NDF Management Committee approved the "Implementation Project for Strengthening Investment in Green Growth and Net-Zero Industries" at its 114th meeting on November 29, 2024, and earmarked NT\$10 billion for the Ministry of Environment to invest in domestic enterprises engaged in emerging businesses related to net-zero sustainability, as well as offshore enterprises with principal business activities performed within Taiwan.

By the end of December 2025, the Ministry of Environment had selected 17 co-investors. Through the "Implementation Project for Strengthening Investment in Green Growth and Net-Zero Industries," the NDF had invested in one company, leveraging total private-sector investment to NT\$178 million, and provided stable employment for 42 people.

The following table summarizes the investments under the "Implementation Project for Strengthening Investment in Green Growth and Net-Zero Industries" as of the end of December 2025, covering one investee company:

Unit: NT\$1,000

Professional Management Company	Invested Company Name	Industrial Category	Paid-in Capital	Investment Balance	Shareholding (%)
Hongfu Capital Management Consulting Co., Ltd.	Power Win Taiwan Co., Ltd.	Resource Recycling	239,000	11,780	1.1

G. Intelligent Robotics Investment Implementation Plan

To help bolster the development of intelligent robotics and strengthen investment in intelligent robotics-related industries in Taiwan and abroad, the NDF Management Committee approved the "Intelligent Robotics Investment Implementation Plan" at its 116th meeting on May 21, 2025, and earmarked NT\$10 billion for the National Science and Technology Council (NSTC) to invest in intelligent robotics-related industries in Taiwan and abroad.



Operating Performance

(3) Venture Capital Investments

In support of the government's efforts to promote the venture capital (VC) industry, the NDF began implementing venture capital investment programs in 1985. By the end of December 2025, the NDF's investment portfolio included 68 venture capital investment enterprises (VCIEs), with a total remaining investment balance of NT\$18.938 billion.

As of the end of December 2025, the 68 venture capital investment enterprises (VCIEs) are listed in the table below:

Unit: NT\$100Million

No	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
1	Han Tech Venture Capital	1986.06	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	10.02	4.96	45.00
2	Grand Cathay Venture Capital Co., Ltd.	1992.01	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	16.00	2.34	14.65
3	Grand Cathay Venture Capital II Co., Ltd.	1997.01	Semiconductor, Biotech and Pharmaceuticals, Optoelectronics, and Telecommunications	8.00	1.25	15.63
4	Der Yang Biotechnology Venture Capital Corp.	2001.12	Biotechnology, Pharmaceuticals, and Medical Devices	0.21	0.04	20.00
5	HWA VI Venture Capital Corp.	2002.12	Semiconductor, Optoelectronics, Software Industry, and ICT	0.00	0 (註2)	26.09
6	Harbinger III Venture Capital Corp.	2002.12	Semiconductor, Optoelectronics, Software Industry, Telecommunications, and Information Industry	0.01	0 (註1)	30.00
7	Boston Life Science Venture	2003.10	Biotechnology, Pharmaceuticals, and Medical Devices	1.26	0.25	20.00
8	Eminent Venture Capital Corp.	2005.01	Biotechnology, Pharmaceuticals, and Medical Devices	0.68	0.17	25.00
9	TVM LSV VI	2005.09	Biotechnology, Pharmaceuticals, and Medical Devices	59.96	2.50	4.16
10	Harbinger VI Venture Capital Corp.	2008.12	Energy / Energy Conservation, Traditional Niche Industry, and Information Electronics	2.42	0.65	26.96
11	BCF IV, L.P.	2012.01	Biotechnology, Pharmaceuticals, and Medical Devices	7.14	0 (註2)	5.11
12	Eminent II Venture Capital Corp.	2012.05	Biotech-Related Green Energy, Biopharmaceuticals, and Other Green Energy Industries	2.74	0.66	24.05
13	GVT Fund	2012.11	Green Energy	7.08	0.91	12.80
14	CDIB Cultural & Creative Venture Capital	2012.01	Cultural & Creative	8.15	1.55	19.00
15	Asia Pacific Emerging Industry Management Co., Ltd.	2013.10	Biotechnology, Pharmaceuticals, Medical Devices, Energy Conservation & Environmental Protection, Tourism & Travel	2.78	0.95	30.00

Unit: NT\$100Million

No	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
16	Harbinger VII Venture Capital Corp.	2014.05	Consumer Goods, Biotech and Healthcare, Materials/ Energy, Information Electronics, Precision Instruments	5.68	1.60	28.17
17	CDIB Healthcare Fund Ltd.	2014.08	Biotechnology, Pharmaceuticals, and Medical Devices	14.20	0.79	25.71
18	TransLink Capital III	2015.01	Mobile, Telecommunications, and Digital Media	32.29	5.07	15.71
19	GRC III	2015.01	Health Industry, Green Industry, and Digital Technology	29.38	0 (註2)	18.25
20	Daiwa Taiwan Japan Biotech Fund	2015.02	Biotechnology, Pharmaceuticals, and Medical Devices	16.59	3.86	23.26
21	500S III	2015.03	Internet	8.94	1.56	17.46
22	TRANS-PACIFIC TECHNOLOGY FUND	2015.08	Optoelectronics, Internet, and Machinery	16.02	4.80	30.00
23	AppWorks Fund II, Co., Ltd.	2015.08	Internet	3.58	0.81	22.67
24	WI Harper VIII (DF)	2016.05	Healthcare, Digital Technology	47.41	5.44	11.48
25	Vivo (DF)	2016.06	Biotechnology, Pharmaceuticals, and Medical Devices	14.98	2.99	19.94
26	GD1 II	2016.07	Software Industry, Internet	11.48	2.25	19.62
27	IVP Fund III	2016.07	Consumer Internet and Mobile Services Industry	0.57	0.14	25.06
28	CDIB Capital Growth Partners	2017.05	Intelligent Technologies or Green & Environmental Protection	11.57	2.68	23.13
29	Eminent III VC Corp.	2017.11	Biotechnology, Pharmaceuticals, and Medical Devices	18.12	5.43	30.00
30	DaHe II Venture Capital Corp.	2019.03	Semiconductor and Electronics, Biomedical, Materials and Equipment, Internet and Software	7.00	2.00	28.57
31	Harbinger VIII Venture Capital Corp.	2019.04	Industry 4.0, Biotech and Healthcare, Materials, Green Energy, New Economy, New Agriculture, and Information Electronics	10.66	3.20	30.00
32	Wanchang Venture Capital Corp.	2019.06	Biotech and Pharmaceuticals, Smart Machinery, Cloud Computing/Big Data/Internet	4.58	1.35	29.51
33	IIH Biomedical Venture Fund I Co., Ltd.	2019.06	Biotechnology, Pharmaceuticals, and Medical Devices	3.09	0.88	28.57
34	Blue-Red Fund	2019.07	Internet of Things and Digital Content, Software Applications, Cybersecurity, Smart Buildings, Green Energy Technology, and Healthcare	14.31	4.29	30.00
35	TransLink Capital IV (DF)	2019.08	ICT Industry	10.93	0.97	8.87
36	AppWorks Fund III Co., Ltd.	2020.04	Artificial Intelligence Applications, Blockchain, and Digital Economy	28.74	7.50	26.11

Operating Performance

Unit: NT\$100Million

No	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
37	JAFCO Taiwan I Venture Capital Limited Partnership	2020.04	Artificial Intelligence Applications, Biotechnology, and Circular Economy	18.16	3.62	19.94
38	CDIB Capital Healthcare Ventures II Limited Partnership	2020.11	Biotechnology, Pharmaceuticals, and Medical Devices	26.68	7.72	28.94
39	DaChang Venture Capital	2020.12	Semiconductor, Consumer Goods, Biomedical, Materials and Equipment, Information and Aerospace, and Digital Software	11.00	3.00	27.27
40	Draper VI	2021.01	Core Technologies (Artificial Intelligence, Big Data, Blockchain) and Healthcare	55.62	7.32	13.17
41	500S V	2021.01	Artificial Intelligence, Big Data, Internet Services, IoT, Energy, and Smart Manufacturing	39.70	8.51	21.43
42	Daiwa Taiwan-Japan BioVenture Fund II	2021.01	Biotechnology, Pharmaceuticals, and Medical Devices	31.53	7.35	23.31
43	Acorn Accelerator I	2021.04	Software Talent Development, Technology	3.83	1.02	26.67
44	Applied ITIC Fund	2021.05	Big Data, Semiconductor and Display Technologies, Biotechnology, and Digital Manufacturing	6.31	1.89	30.00
45	ABICO Asia Capital Corporation II	2021.07	Autonomous Vehicles, Strategic Transformation of Traditional Industry, and Holistic Healthcare	14.49	2.90	20.00
46	IVP IV	2021.07	Artificial Intelligence, Fintech, E-commerce, and Digital Media	26.45	5.94	22.44
47	Juhe Venture Capital Co., Ltd.	2021.07	IoT, Mobile Technology, and Data Centers	12.07	1.19	9.85
48	Creative II	2022.03	Industrial Technology, Energy Industry, Agri-food Industry, and Healthcare	11.92	2.21	18.52
49	Global Investment Holdings	2022.05	Circular Economy and ESG, Smart Mobility, Smart Healthcare, and Precision Manufacturing	15.00	4.50	30.00
50	Acorn Pacific II	2022.05	Semiconductor and Computing, Biology and Environment, Connectivity and Automation	12.28	2.44	19.87
51	B Current Impact Investment	2022.07	Inclusive Economy, Sustainable Agri-food, Healthy Living, and Environmental Technologies	3.20	0.95	29.69
52	AMED II	2022.08	Medical Device Technology and Contract Manufacturing of Medical Devices	23.27	4.64	19.95
53	Whitesun Entrepreneurship Limited Partnership	2023.02	Mobile Connectivity Applications, Smart Internet of Things (IoT), Cloud Computing, and Contactless Economy	5.12	1.28	25.00

Unit: NT\$100Million

No	VCIEs	Date of Investment	Main Investment Industry	Paid-in Capital	Investment Balance	Shareholding (%)
54	Heshunxing Smart Mobility Limited Partnership	2023.03	Circular Economy, New Energy Vehicles, and Smart Machinery	70.00	12.60	18.00
55	BMD Venture Capital Investment Corp.	2023.03	Semiconductor, Biotech and Healthcare, and Information Electronics	6.77	1.69	25.00
56	ZHI KANG Venture Capital Investment Company, Ltd.	2023.07	Digital Healthcare	4.90	0.99	25.00
57	Fuyao Biomedical Venture Capital Limited Partnership	2023.08	Biotech and Pharmaceuticals, Specialty Drugs, and Animal Health	8.92	1.76	19.69
58	JAFCO Taiwan II Venture Capital Limited Partnership	2023.08	Artificial Intelligence, Circular Economy and Environmental Protection, and Cloud Applications	15.00	3.75	25.00
59	Benzhi Venture Capital	2023.10	Artificial Intelligence, Blockchain, and Digital Economy	21.34	5.07	23.75
60	HERCULES II	2023.12	Biotechnology, Pharmaceuticals, and Medical Devices	2.92	0.73	25.00
61	Harbinger IX Venture Capital Corp.	2023.12	Consumer Goods, Biotech and Healthcare, Materials / Green Energy and Environmental Protection, ICT, Cybersecurity and Semiconductor, Precision Instruments / Smart Manufacturing	5.15	1.50	29.11
62	CDIB CROSS II	2024.09	Artificial Intelligence & Blockchain, Mobile Commerce, and Digital Transformation	5.28	1.46	27.56
63	AI FUND II	2024.10	Artificial Intelligence	4.65	0.36	7.64
64	ARGAMAN FUND 2	2024.11	Artificial Intelligence, Advanced Materials, Food Technology, Software Applications, and Cybersecurity	6.43	1.92	29.85
65	HEADLINE V	2024.12	ESG, Artificial Intelligence, Fintech and Software, E-commerce and Logistics, and Digital Media	18.56	4.05	21.82
66	LIFELIKE	2024.12	Next-Generation Technologies, Gaming, E-commerce and Digital Media	9.83	2.37	24.14
67	Shuimu Development Fund	2024.12	Semiconductor	23.41	6.01	25.66
68	Taiwan Consulting Group. Fund I	2025.02	Biomedicine & Healthcare, IoT, Artificial Intelligence, Service Industries, and Traditional Industries	12.00	4.80	40.00
TOTAL				968.36	189.38	

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

Note 2: The NDF' s investment funds in HWA VI Venture Capital Corp., BCF IV, L.P., and GRC III have all been fully recovered; therefore, the remaining investment balance is 0.

(4) Business Angel Investment Program

To establish an investment mechanism for startups and leverage angel investors' investment experience to provide investee companies with follow-up mentoring, advisory support, and network connections, the NDF Management Committee approved the "Business Angel Investment Program" at its 55th meeting on March 24, 2017, and earmarked NT\$1 billion for its implementation.

Due to strong demand from startups, the NDF Management Committee further increased the funding cap for the Business Angel Investment Program to NT\$2 billion, NT\$5 billion, and NT\$10 billion at its 78th meeting on September 2, 2019, its 88th meeting on November 18, 2020, and its 117th meeting on

November 3, 2025, respectively, to help more startups secure the funding needed for business operations and growth.

By the end of December 2025, the NDF had cumulatively approved investments in 299 startups, with cumulative investments totaling NT\$4.305 billion. It has also catalyzed NT\$3.370 billion in co-investment by angel investors and driven total private-sector investment to NT\$18.027 billion.

The following table summarizes the investments under the "Business Angel Investment Program" as of the end of December 2025 (236 investee companies):

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
1	Yunji Intelligent Co., Ltd. (formerly Yunyun)	2018.10	ICT Hardware	717,015	2,633	0.12
2	Taiwan INSTO Technologies Co., Ltd.	2018.11	ICT Application Services (Fintech)	27,840	10,000	7.18
3	LumiSTAR Biotechnology, Inc.	2018.12	Biotechnology and Healthcare (Medical Devices)	16,065	23,000	5.65
4	Nextedge Labs Inc.	2019.03	ICT Hardware	35,120	10,000	13.35
5	PaKing Technology, Inc. (formerly Paking Technology Ltd.)	2019.06	ICT Application Services	5,152	2,735	0.53
6	Unimark Innovation Materials Co., Ltd.	2019.05	Chemicals and Materials	107,501	20,123	5.11
7	CITPO Technology Co., Ltd.	2019.07	ICT Hardware	100,000	22,855	15.24
8	Simpower Technology Inc.	2019.07	ICT Hardware	56,735	10,000	8.81
9	ACpay Co., Ltd. (Formerly Direct Current Co., Ltd.)	2019.06	ICT Application Services	156,293	9,968	2.89
10	XREX Inc.	2019.07	ICT Application Services (Blockchain)	1,424,746	18,684	1.31
11	Uospace Tech Co., Ltd.	2019.08	ICT Application Services	829,203	28,333	2.76
12	Easy Order Network and StyleUp PTE. LTD	2019.06	ICT Application Services	11,050	3,000	14.29
13	Osense Technology Co., Ltd.	2019.07	ICT Application Services	198,572	19,684	2.48
14	Fortuna Intelligence Co., Ltd.	2019.07	ICT Application Services (Fintech)	14,548	21,444	12.60
15	Fortune Ever Global Limited	2019.07	Distribution and Transportation	41,408	19,682	4.62
16	Robo Web Tech Co., Ltd.	2019.07	ICT Application Services (Fintech)	73,164	19,537	4.12
17	Calyx Inc. (formerly BioInspira Inc)	109.09	ICT Hardware	278,027	21,691	4.80

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
18	Heroic Faith Medical Science Co., Ltd.	2019.08	Biotechnology and Healthcare (Medical Devices)	572,597	73,515	11.59
19	Concept Technology	2019.10	ICT Application Services	49,819	10,614	19.98
20	Golface Co., Ltd.	2019.08	ICT Application Services	30,529	20,000	7.86
21	OmniEyes Co., Ltd.	2019.09	ICT Application Services	248,383	36,318	9.17
22	Clearmind Biomedical, Inc	2019.10	Biotechnology and Healthcare (Medical Devices)	613,252	42,118	4.63
23	Alps Biotechnology Co., Ltd.	2019.07	Biotechnology and Healthcare (Medical Devices)	171,516	23,011	4.99
24	Trid Pacific Inc.	2020.01	ICT Application Services	44,405	3,000	6.76
25	TMY Technology Inc.	2019.10	ICT Application Services	1,503,818	67,364	4.76
26	PULO Co., Ltd.	2019.11	ICT Application Services	9,124	1,999	8.55
27	STARBIT Innovation Co., Ltd.	2019.08	ICT Application Services (Blockchain)	58,598	2,985	0.85
28	ZEPT Inc.	2019.08	Electromechanical and Machinery	48,555	24,816	3.41
29	Aeroprobing Inc.	2019.08	ICT Hardware	53,070	33,205	19.09
30	Velodash Inc.	2019.12	ICT Application Services	2,598	10,975	9.62
31	iDrip LTD.	2019.09	Cultural & Creative and Leisure	266,428	19,566	1.17
32	Chateau No. 26 Tech. Co., Ltd.	2019.10	Cultural & Creative and Leisure	23,000	8,000	17.39
33	Sandybio Inc.	2019.09	Cultural & Creative and Leisure	29,000	20,000	16.00
34	Heliartec Solutions Co., Ltd.	2019.09	Chemicals and Materials	54,699	18,000	10.97
35	LOCUS Marketing Technology Co., Ltd.	2019.09	ICT Application Services	11,426	8,000	14.70
36	Chateau No. 26 Tech. Co., Ltd.	2019.09	ICT Application Services	66,300	20,000	7.54
37	Canner, Inc.	2020.02	ICT Application Services	116,198	24,347	8.01
38	Preventive Medical Health Care Co., Ltd.	2019.09	Biotechnology and Healthcare (Medical Devices)	156,950	20,000	5.10
39	EClive Digital Co., Ltd.	2019.11	ICT Application Services	364	3,000	5.15
40	Finatext Ltd.	2019.10	ICT Application Services (Fintech)	3,921	2,999	7.50
41	BONIO Inc.	2019.12	ICT Application Services	477,522	18,631	1.75
42	Jovita Group Inc.	2019.10	ICT Application Services	77,121	19,999	17.52
43	Senguan Tech Co., Ltd.	2019.10	Chemicals and Materials	57,600	9,000	15.63
44	Enosim BioTech Co., Ltd.	2020.07	Biotechnology and Healthcare (Medical Devices)	10,015	9,000	14.98
45	TIKI TIKI Co., Ltd.	2019.12	ICT Application Services	29,448	3,256	4.80
46	Yiyang Health Co., Ltd.	2019.12	Cultural & Creative and Leisure	10,200	3,000	9.80
47	Our Agriculture Inc. (formerly Tsaitung Agriculture Ltd.)	2020.03	AgriTech / Smart Agriculture	104,125	12,435	3.85
48	Pinkoi Inc.	2020.10	ICT Application Services	518,528	17,795	0.31

Operating Performance

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
49	MediVisionTech Co., Ltd.	2019.12	Biotechnology and Healthcare (Medical Devices)	43,402	13,499	17.66
50	CARPOST Co., Ltd.	2020.01	ICT Application Services	11,630	29,691	24.14
51	Blockcurrency Technology Inc.	2019.12	ICT Application Services (Blockchain)	19,417	3,000	1.56
52	Mother Ad Technology, Inc.	2020.04	ICT Application Services	26,548	15,226	21.14
53	Well Being Corp.	2020.01	Cultural & Creative and Leisure	5,496	3,480	15.46
54	Bsos Holdings Inc. (formerly Bsos Tech Co., Ltd.)	2020.01	ICT Application Services (Blockchain)	94,306	26,572	11.89
55	PicSee Inc.	2020.08	ICT Application Services	44,072	18,819	12.79
56	Albcura Corp.	2020.02	Biotechnology and Healthcare (Medical Devices)	189,952	19,999	8.77
57	Domin-Tek Co., Ltd. (formerly RelaJet Tech Co., Ltd.)	2020.04	ICT Hardware	200,600	16,189	3.83
58	Synergy Design Technology Limited	2020.02	ICT Hardware	382,098	31,555	5.64
59	Virtual Man Inc.	2020.07	Biotechnology and Healthcare (Medical Devices)	33,494	19,043	20.56
60	Nano Targeting & Therapy (NTT) Biopharma Inc.	2020.05	Biotechnology and Healthcare (Medical Devices)	93,849	19,980	6.54
61	Numbers Co., Ltd.	2020.05	ICT Application Services (Blockchain)	10,000	3,287	7.46
62	AMIS Technologies Co., Ltd.	2020.06	ICT Application Services (Blockchain)	159,192	19,772	1.74
63	Ahead Content Co., Ltd.	2020.05	Cultural & Creative and Leisure	11,640	5,400	10.11
64	Catpool Ltd.	2020.04	Cultural & Creative and Leisure	8,200	10,000	24.39
65	Yoctol Info Inc.	2020.07	ICT Application Services	73,146	17,451	9.47
66	Taiwan Medical Intelligent Ltd.	2020.06	ICT Application Services	18,069	11,715	18.01
67	Lixel Inc.	2020.05	ICT Hardware	7,500	19,995	4.44
68	Yallvend Co., Ltd.	2020.08	ICT Hardware	111,383	19,997	11.90
69	ROOIT PTE. Ltd.	2020.07	ICT Application Services	25,068	9,580	6.18
70	Cytana Bioprocess Solutions Co., Ltd.	2020.07	Biotechnology and Healthcare (Medical Devices)	16,551	19,999	8.04
71	Fecula Biotech Co., Ltd.	2020.07	Biotechnology and Healthcare (Medical Devices)	45,035	15,000	16.26
72	Dr. Plant Co., Ltd.	2020.07	AgriTech / Smart Agriculture	20,000	8,899	19.78
73	BioPro Scientific Co., Ltd.	2020.08	Biotechnology and Healthcare (Medical Devices)	82,518	24,349	13.17
74	Flowview Tek Inc.	2020.09	ICT Hardware	54,514	33,943	18.09
75	Taiwan Advanced Intelligent Tech Co., Ltd.	2020.08	ICT Application Services	41,999	19,999	12.67

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
76	Allxon Inc.	2020.08	ICT Application Services	220,960	26,500	13.04
77	Green Shepherd Co., Ltd.	2020.08	Green Energy and Environmental Protection	166,489	37,968	14.57
78	Ocean Star BioTech Co., Ltd.	2020.08	AgriTech / Smart Agriculture	25,000	20,000	20.00
79	Surglasses Inc. (formerly Taiwan Main Orthopaedic Biotechnology Co., Ltd.)	2020.08	Biotechnology and Healthcare (Medical Devices)	256,069	4,705	1.30
80	Taiwan Drone Services Inc.	2020.11	AgriTech / Smart Agriculture	13,399	999	7.46
81	Dingshinpower Co., Ltd.	2020.08	ICT Hardware	56,849	11,100	14.77
82	W Carsharing Co., Ltd.	2020.09	Distribution and Transportation	75,000	23,304	19.93
83	Transcene Corp.	2020.09	Green Energy and Environmental Protection	549,197	16,460	2.16
84	SOUNDS GREAT Co., Ltd.	2021.04	ICT Hardware	74,477	21,957	12.67
85	NexVita Technology Corp.	2020.10	Biotechnology and Healthcare (Medical Devices)	95,828	10,000	4.77
86	JHAL Logistics & Transportation Corp.	2021.11	Distribution and Transportation	98,386	11,072	11.25
87	AgriTalk Technology Inc.	2020.10	AgriTech / Smart Agriculture	11,250	20,000	8.89
88	WeMED Bio-Tech Inc.	2021.01	Biotechnology and Healthcare (Medical Devices)	17,330	20,000	23.08
89	Taiwan Head Brewers Brewing Co., Ltd.	2021.02	Cultural & Creative and Leisure	118,972	25,002	12.63
90	Taiwan Nano & Micro-Photonics Co., Ltd.	2020.11	ICT Hardware	456,239	17,631	3.70
91	Rong Di Technology Co., Ltd.	2020.11	ICT Application Services	89,477	13,718	9.35
92	Asia AN Technics Co., Ltd.	2020.11	Green Energy and Environmental Protection	100,000	20,000	20.00
93	Mr. Fossil Co., Ltd.	2020.11	Cultural & Creative and Leisure	17,867	12,999	27.02
94	Daione Co., Ltd.	2021.01	ICT Application Services	21,764	4,354	6.52
95	Free Bionics Inc.	2021.07	Biotechnology and Healthcare (Medical Devices)	611,643	18,221	2.81
96	Mediot Co., Ltd.	2021.03	Biotechnology and Healthcare (Medical Devices)	223,781	45,680	15.48
97	AccuHit Tech Holdings Ltd.	2021.08	ICT Application Services	280,644	19,388	3.36
98	WIESS Corp.	2021.02	ICT Hardware	107,587	22,685	14.54
99	RUYI JGB SMART PRIVATE Ltd.	2021.03	ICT Application Services	82,408	19,404	14.30
100	Homiya Media Technology Co., Ltd.	2021.02	Cultural & Creative and Leisure	20,000	10,000	18.18

Operating Performance

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
101	Crimson Dusk Co., Ltd.	2021.05	Cultural & Creative and Leisure	1,015	500	5.00
102	Alliance Materials Inc.	2021.06	Chemicals and Materials	108,182	23,597	24.04
103	Leadership Inc.	2021.05	ICT Application Services	82,771	17,176	7.21
104	VIEWEC Co., Ltd.	2021.04	ICT Application Services	68,900	21,906	8.93
105	NEUROBIT Technologies Co., Ltd.	2021.07	Biotechnology and Healthcare (Medical Devices)	32,245	11,987	11.79
106	FST Network Pte. Ltd.	2021.07	ICT Application Services	114,801	18,265	8.44
107	Miraque J. Inc.	2021.05	Cultural & Creative and Leisure	19,100	12,000	31.41
108	Modest Benefits Taiwan E Chain Co., Ltd.	2021.10	Biotechnology and Healthcare (Medical Devices)	6,113	7,750	1.27
109	LANX Technologies Corporation	2021.06	ICT Application Services	5,380	450	6.68
110	Planter & Good Thing Co., Ltd.	2021.06	AgriTech / Smart Agriculture	9,769	2,571	16.04
111	Vossic Technology Co., Ltd.	2021.07	ICT Application Services	78,430	20,558	15.87
112	NEWGREEN Tech Co., Ltd.	2021.07	ICT Hardware	54,000	17,700	16.11
113	ID WATER Co., Ltd.	2021.11	AgriTech / Smart Agriculture	295,771	21,633	3.90
114	Giloo Group Ltd.	2022.01	ICT Application Services	159,448	19,446	9.29
115	Chimes AI, Inc.	2021.11	ICT Application Services	68,000	10,000	16.33
116	PUSHENG Reuse Technology Co., Ltd.	2022.05	AgriTech / Smart Agriculture	166,241	9,996	5.01
117	DeepWave Co., Ltd.	2021.10	ICT Application Services	26,079	9,000	12.93
118	FiduciaEdge Technologies Co., Ltd.	2021.12	Cybersecurity	15,134	4,950	2.18
119	ALLEYPIN Interactive Co., Ltd.	2021.11	ICT Application Services	13,260	5,000	7.54
120	VINO FORMOSA Co., Ltd.	2022.02	Cultural & Creative and Leisure	33,500	10,000	29.85
121	MR. LIVING Co., Ltd.	2021.12	Cultural & Creative and Leisure	186,445	15,096	7.16
122	Federal Intelligence Co., Ltd.	2021.11	ICT Application Services	67,817	16,322	18.56
123	Sun Wood Biotechnology Co., Ltd.	2021.11	Biotechnology and Healthcare (Medical Devices)	65,000	3,906	6.01
124	FUNLIDAY Inc.	2021.12	ICT Application Services	8,116	4,987	5.80
125	Strong and Wise material tech company	2022.01	Chemicals and Materials	65,500	7,500	9.42
126	V-Finity Technology Corp.	2021.12	Chemicals and Materials	4,417	4,000	18.11
127	Trendonut Co., Ltd.	2022.01	ICT Application Services	46,128	3,767	8.04
128	Hahow Inc.	2022.03	ICT Application Services	464,838	18,989	1.25
129	ABIS Aerogel Co., Ltd.	2022.03	Chemicals and Materials	26,900	11,500	17.10
130	BZNK Co., Ltd.	2022.06	ICT Application Services	14,360	1,000	3.85
131	Midas Labs Inc.	2022.06	ICT Hardware	60,867	19,847	5.86

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
132	Mirae Song Co., Ltd.	2022.05	Cultural & Creative and Leisure	14,350	5,000	25.32
133	IngeniSpace Co., Ltd.	2022.05	ICT Application Services	2,500	20,000	20.00
134	CHELPIS Co., Ltd.	2022.04	Cybersecurity	245,519	28,649	5.24
135	Pure Metallica Co., Ltd.	2022.06	Chemicals and Materials	35,100	10,000	12.35
136	Anbogen Therapeutics	2022.06	Biotechnology and Healthcare (Medical Devices)	935,133	32,059	3.14
137	PinCo Brick Co.	2022.06	Cultural & Creative and Leisure	1,600	3,000	18.75
138	POMO Network Inc.	2022.05	ICT Application Services	48,233	19,999	7.40
139	KG Invest TW Co., Ltd.	2022.06	ICT Application Services	7	25,547	10.33
140	Gateweb Information Co., Ltd.	2022.06	ICT Application Services	59,410	7,862	9.79
141	Genelite BioMedica Co., Ltd.	2022.06	Biotechnology and Healthcare (Medical Devices)	3,632	3,000	8.26
142	Pakku Nutrition Co., Ltd.	2022.07	Biotechnology and Healthcare (Medical Devices)	1,600	3,000	18.75
143	Pakku Nutrition Co., Ltd.	2022.07	Biotechnology and Healthcare (Medical Devices)	535,365	10,879	2.38
144	Pharmasaga Co., Ltd.	2022.07	ICT Application Services	68,687	21,192	13.13
145	Earthbook Inc.	2022.07	ICT Hardware	3,079	3,713	9.01
146	SEEING Display Technology Co., Ltd.	2022.07	ICT Application Services	18,975	7,125	9.88
147	Trend Link Co., Ltd.	2022.07	Green Energy and Environmental Protection	5,895	3,000	5.09
148	Wakamizu Co., Ltd.	2022.07	Cultural & Creative and Leisure	29,500	4,500	6.20
149	Rice Ear Corp.	2022.07	Chemicals and Materials	22,360	9,000	23.08
150	Tappie Co., Ltd.	2022.07	AgriTech / Smart Agriculture	3,730	6,000	13.40
151	Sedai Zone Co.	2022.09	Cultural & Creative and Leisure	78,500	23,409	18.64
152	Gaxin Technology Co., Ltd.	2022.09	ICT Application Services	8,100	3,000	20.83
153	Forever Bright E-Commerce Co., Ltd.	2022.09	ICT Application Services	112,074	10,000	1.81
154	T-ACE MEDICAL Co., Ltd.	2022.10	Biotechnology and Healthcare (Medical Devices)	161,000	18,410	9.96
155	8 Interactive Ltd.	2022.10	ICT Application Services	125,579	16,133	7.07
156	WizeTech Inc.	2022.10	ICT Application Services	6,768	19,999	5.58
157	WeWiz Software Co., Ltd.	2022.10	ICT Application Services	38,084	15,999	12.66
158	Encoredays Co., Ltd.	2022.11	ICT Application Services	28,078	3,000	5.81
159	REAL-TIME CLOUD Co., Ltd.	2022.12	ICT Application Services	46,000	3,000	6.52
160	Wow Momentum Co., Ltd.	2022.11	Cultural & Creative and Leisure	26,320	19,300	29.33
161	Quants AI Inc.	2022.11	ICT Application Services	9,000	19,999	8.55

Operating Performance

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
162	My Yard Tech Co., Ltd.	2022.11	Electromechanical and Machinery	6,583	7,999	10.89
163	Unibless Co., Ltd.	2022.12	ICT Application Services	1,600	3,000	18.75
164	Ovision Information Co., Ltd.	2023.01	ICT Application Services	3,200	3,000	18.75
165	Coherence Biotech Co. Ltd.	2023.01	Biotechnology and Healthcare (Medical Devices)	1,836	4,999	5.14
166	April Scientific Inc.	2023.02	Chemicals and Materials	8,500	3,500	38.89
167	Longwalk Social Enterprise Co., Ltd.	2023.01	AgriTech / Smart Agriculture	16,038	3,000	7.48
168	Ultra Edge Technology	2023.01	ICT Hardware	9,000	3,000	3.33
169	Peike Sustainable Integration Co.	2023.02	Green Energy and Environmental Protection	96,826	21,196	6.70
170	Lubn Inc.	2023.03	ICT Application Services	80,858	15,893	7.66
171	Light Generation CO., LTD.	2023.01	ICT Application Services	45,000	10,000	22.22
172	Vacino Biotech	2023.02	Biotechnology and Healthcare (Medical Devices)	36,500	20,000	27.40
173	AnHorn Holdings Inc.	2023.03	Biotechnology and Healthcare (Medical Devices)	478,242	19,642	2.08
174	Successful Advanced Materials Co., Ltd.	2023.03	Chemicals and Materials	70,750	20,992	24.96
175	Wormax Inc.	2023.04	AgriTech / Smart Agriculture	21,900	5,000	22.83
176	Liu' s VC Co., Ltd.	2023.06	ICT Application Services	4,100	3,000	14.63
177	Twwinhome Technology Co., LTD.	2023.07	ICT Application Services	50,000	12,000	20.00
178	Ohmplus Technology Inc.	2023.07	ICT Hardware	96,480	20,543	8.19
179	Sage Cycling Tech International Co., Ltd.	2023.08	ICT Application Services	29,200	7,000	23.97
180	METASTAR AIRLINES Co., Ltd.	2023.08	Distribution and Transportation	163,990	20,000	12.20
181	LEDA-CREATIVE Technology Ltd.	2023.08	ICT Application Services	20,803	5,232	18.94
182	CircuPlus Ltd.	2023.08	Green Energy and Environmental Protection	7,914	3,000	8.06
183	Frontier.cool Inc.	2023.09	ICT Application Services	216,474	13,504	3.34
184	Astron Medtech Corp.	2023.09	Biotechnology and Healthcare (Medical Devices)	124,450	19,867	10.10
185	DeepMentor Inc.	2023.09	ICT Application Services	164,374	4,992	1.07
186	UEC System Solutions Corp.	2023.09	ICT Application Services	86,000	20,000	13.51
187	ALES Tech Inc.	2023.10	ICT Hardware	56,650	8,977	7.92
188	FooSpace Co.	2023.10	Electromechanical and Machinery	28,511	2,999	4.00
189	Bamboo Technology Ltd.	2023.10	ICT Application Services	55,053	3,034	2.22
190	Shiny Star Co., Ltd.	2023.11	Cultural & Creative and Leisure	11,000	3,000	18.18

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
191	Kai Kombucha Co.	2023.11	Cultural & Creative and Leisure	4,918	8,632	19.50
192	YZTEK Co., Ltd.	2023.12	ICT Hardware	66,750	10,000	14.98
193	Mirai Network Co., Ltd.	2023.12	ICT Application Services	19,963	2,499	4.55
194	Libido Industrial Co., Ltd.	2024.01	Cultural & Creative and Leisure	140	3,000	14.29
195	Marker X Co., Ltd.	2024.01	Biotechnology and Healthcare (Medical Devices)	110,814	19,964	11.46
196	Smart Surgery Technology Co., Ltd.	2024.01	Biotechnology and Healthcare (Medical Devices)	12,026	10,000	13.86
197	Ximeng Entertainment Production Co., Ltd.	2024.01	Cultural & Creative and Leisure	37,960	15,960	42.05
198	hiPower HHT	2024.02	Green Energy and Environmental Protection	15,089	5,999	11.05
199	IndieZ Entertainment Co., Ltd.	2024.02	Cultural & Creative and Leisure	31,500	19,999	42.33
200	Cancer Free Biotech Ltd.	2024.02	Biotechnology and Healthcare (Medical Devices)	83,120	19,487	6.39
201	Havbeat Technology Co., Ltd.	2024.02	ICT Application Services	5,325	6,300	23.66
202	Millilab Co., Ltd.	2024.03	ICT Hardware	36,052	20,000	27.74
203	Legal Tech Inc.	2024.03	ICT Application Services	21,000	3,000	3.57
204	ELECLEAN Co., Ltd.	2024.03	Green Energy and Environmental Protection	93,116	19,999	12.63
205	Risen Holdings Co., Ltd.	2024.03	Cultural & Creative and Leisure	141,434	9,999	1.22
206	Taiwan Exosome Co.	2024.04	Biotechnology and Healthcare (Medical Devices)	52,188	20,000	4.12
207	Gilva Therapeutics, Inc.	2024.04	Biotechnology and Healthcare (Medical Devices)	332,000	52,724	14.24
208	Robinstech, Inc.	2024.04	ICT Application Services	49,200	19,999	12.64
209	Bingo Art Co., Ltd.	2024.05	Cultural & Creative and Leisure	6,000	4,000	33.33
210	Qilitang Co., Ltd.	2024.05	Cultural & Creative and Leisure	34,000	9,999	9.80
211	Astrogate Inc.	2024.05	ICT Application Services	81,700	19,500	9.18
212	Affinity Sensing Technology Co., Ltd.	2024.06	Biotechnology and Healthcare (Medical Devices)	8,726	14,999	19.10
213	MatrixLabs Medical Inc.	2024.07	Biotechnology and Healthcare (Medical Devices)	31,624	16,000	10.12
214	Best Moment Inc.	2024.08	Cultural & Creative and Leisure	102,675	13,418	5.56
215	Kiao Farming	2024.09	AgriTech / Smart Agriculture	11,200	5,250	9.38
216	Wonder Greener Co., Ltd.	2024.11	Green Energy and Environmental Protection	41,384	2,999	1.51
217	Keep Tossing Lab Inc.	2024.11	ICT Application Services	72,157	11,000	3.82

Operating Performance

Unit: NT\$1,000

No.	Company Name	Date of Investment	Industrial Category	Paid-in Capital (Note 1, 2)	Investment Balance (Note 2)	Shareholding (%)
218	Core Spirit Co., Ltd.	2024.12	Cultural & Creative and Leisure	9,000	2,000	11.11
219	MedFluid Co., Ltd.	2025.02	Biotechnology and Healthcare (Medical Devices)	7,921	6,000	5.05
220	FormuRx Pharmaceuticals Co., Ltd.	2025.02	Biotechnology and Healthcare (Medical Devices)	33,595	10,000	5.95
221	Chanshuo Life Co., Ltd.	2025.03	Cultural & Creative and Leisure	15,565	9,555	6.14
222	GVTel Co., Ltd.	2025.03	ICT Hardware	63,600	6,000	7.27
223	Taelor, Inc.	2025.04	ICT Application Services	140,400	16,295	- (註3)
224	ByteLingo Co., Ltd.	2025.04	ICT Application Services	6,063	7,151	11.59
225	Innocreate Bioscience Co., Ltd.	2025.06	Biotechnology and Healthcare (Medical Devices)	128,500	20,000	15.56
226	Wan Bao Marketing Co., Ltd.	2025.07	Cultural & Creative and Leisure	50,000	10,000	20.00
227	Phasetrum Inc.	2025.07	ICT Hardware	6,972	14,280	13.65
228	PETcision Co., Ltd.	2025.07	Biotechnology and Healthcare (Medical Devices)	10,296	2,000	3.24
229	Crepowermay Co., Ltd.	2025.08	ICT Application Services	21,428	8,035	15.00
230	Win Can Digital Assets Co., Ltd.	2025.08	ICT Application Services (Blockchain)	40,471	5,735	9.01
231	AuthMe Holding Inc.	2025.08	Cybersecurity	191,083	18,254	3.50
232	Pythia Biotech Co., Ltd.	2025.08	Biotechnology and Healthcare (Medical Devices)	30,232	20,000	13.23
233	Mu Pen Industrial Co., Ltd.	2025.12	Cultural & Creative and Leisure	68,500	15,000	21.90
234	DHS Innovation Technology Co., Ltd.	2025.12	Chemicals and Materials	143,111	19,999	1.76
235	TakaMat Biomedical Co., Ltd.	2025.12	Biotechnology and Healthcare (Medical Devices)	17,250	10,020	21.60
236	EndoSemio Co., Ltd.	2025.12	Biotechnology and Healthcare (Medical Devices)	22,222	15,000	10.00

Note 1: If the investee company is an offshore company, this column shows the actual total funds raised, converted at an exchange rate of US\$1 = NT\$31.48 as of December 31, 2025.

Note 2: Amounts for paid-in capital and remaining investment balance of less than NT\$1,000 are truncated.

Note 3: The NDF participated in the investment in this company through a SAFE (Simple Agreement for Future Equity).

Note 4: This table excludes companies for which shares have been fully disposed of, companies that have been liquidated and dissolved, and companies with which no agreement has been executed.

2. Loan Financing

In line with the Statute for Industrial Innovation, the NDF has launched various financing and loan programs administered by financial institutions, mainly through joint funding with banks or by paying service fees to financial institutions, to help companies obtain the funds they need for business operations.

The loan programs implemented by the NDF are divided into four major categories. By the end of

December 2025, the cumulative total loan quota under these programs reached approximately NT\$2.028 trillion, with the NDF contributing NT\$468 billion. A total of 108,080 applications had been approved, with the cumulative approved loan amount reaching approximately NT\$2.506 trillion.

The execution situation of historical loan projects as of the end of December 2025 is shown in the following table:

Historical NDF Loan Project

Unit: NT\$100 million, No. of cases

Category of Loan Financing Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
1. For improving the structure of industry and promoting industrial upgrading	8,542	2,036.83	59,700	8119.81
2. To support environmental protection and energy policy	830	210	1,360	636.43
3. To help boost R&D and support economic development plans	10,331	2,242.34	7,744	15,704.72
4. To support economic and social development	577	191	39,246	599.04
Total	20,280	4,680.17	108,080	25,060

By the end of December 2025, the total loan amount under processing reached approximately NT\$1,409.4 billion, including approximately NT\$241.9 billion funded by the NDF. A total of 5,675 loans with a cumulative

approved amount of approximately NT\$1,210.3 billion were granted. The processing status is as shown in the following table:

Current NDF Loans

Unit: NT\$100 million, No. of cases

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 (Phase I)	300	75	680	104.59
2	Loans for Mechanical Equipment Upgrade (Phase II)	200	50	442	85.21
3	Loans for Mechanical Equipment Upgrade (Phase III)	100	45.83	166	114.64
4	Preferential Loans for Industries Affected by Trade Liberalization	200	200	900	192.59
5	Loans for Mechanical Equipment Export (Phase III)	300	200	229	341.33
6	Loans for Mechanical Equipment Export (Phase IV)	300	200	161	354.69
7	Loans for Mechanical Equipment Export (Phase V)	300	200	129	308.4
8	Loans for Mechanical Equipment Export (Phase VI)	400	267	125	396.83
9	Loans for Mechanical Equipment Export (Phase VII)	400	233.33	0	0
10	Overseas Investment Financing Program (Phase IX)	120	53.33	81	128.27
11	Overseas Investment Financing Program (Phase X)	200	116.67	64	185.9
12	Overseas Investment Financing Program (Phase XI)	200	116.67	65	214.86
13	Overseas Investment Financing Program (Phase XII)	300	191.67	85	285.92

Operating Performance

Unit: NT\$100 million, No. of cases

	Loan Program	Total Amount of Loans	Amount Provided by the Fund	Total No. of Approved Loan Cases	Approved Amount of Loans
14	Overseas Investment Financing Program (Phase XIII)	600	250	0	0
15	Industrial R&D Promotion Loan Program	300	150	880	139.09
16	Loans to Attract Overseas Taiwanese Entrepreneurs Back to Invest in Taiwan	7,100	-	262	6,096.13
17	Loans for Acceleration of Investment in Taiwan by Taiwanese Companies	2,500	-	162	2,980.56
18	Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.20	21	93	60.15
19	Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73
20	Preferential Loans for Promoting Private Participation in Public Works	171	43.50	86	106.36
	Total	14,094.20	2,419	5,675	12,103.25



3. Other Business

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

To help startups affected by COVID-19 obtain the necessary funds for business operations in a timely manner, the NDF Management Committee approved the "Project for Investing in Startups Affected by COVID-19" at its 84th meeting on March 30, 2020.

Applications for this investment project closed on October 5, 2020. A total of 181 companies were approved for investment, with approved investments totaling NT\$2.944 billion. The investee companies span 27 industries, including information and communications technology, information security, artificial intelligence, e-commerce platforms, tourism, consumer goods, aerospace, and biotechnology. Through this investment project, the NDF aims to work with startups to weather the impact of the pandemic and promote the sustainable development of Taiwan's startup ecosystem.

(2) Enhanced Relief Financing Program for Startups

To help startups obtain revitalization funds needed for business operations and growth, the NDF launched the "Enhanced Relief Financing Program for Startups" in June 2021. Under the program, the NDF provides additional credit guarantees and interest subsidies for startups applying for revitalization loans from the Ministry of Economic Affairs, thereby increasing banks' willingness to lend.

Applications were accepted until April 30, 2023. Cumulatively, the program provided financing credit guarantees to 1,158 enterprises and helped startups obtain a total of NT\$12.288 billion in operating capital.





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