

Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 10th term (From: 01/01/2020 To: 12/31/2020)

Submitted on 03/29/2021

Name of Business: Golden Asia Fund Ventures Ltd.
(Principal business office)
c/o Industrial Technology Investment Corporation
6F., No.106, Sec.2, Heping East Road,
Taipei City 10622 Taiwan (R.O.C.)
Address or location: (Registered office)
The offices of Harneys Services
(Cayman) Limited, 4th Floor, Harbour
Place, 103 South Church Street, PO Box
10240, Grand Cayman KY1-1002,
Name: Chiih-Hao Chu, Director
(Name and Title of the Representative
in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 12/06/2011

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

not applicable

(2) Type of current business operations

SPVQII (investment management)

(3) Overview of business operations in the current term

A constant service-fee income from managing two venture funds (Golden Asia Fund L.P. and Golden Asia Fund II, L.P.) brought a decent net profit in FY2020/12.

(4) Information provided in the Explanatory document

1. Information provided in Form 21-3

② Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

The general shareholders meeting was not held in the fiscal year of the 10th term.

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	5	0	0	5

② Status of corporate officers

Position	Names
The Chairman of the Board of Directors	Wen-Hsiung Liu
Director	Bo C, Lu
Director	Yi-Chih Tai
Director	Shinsuke Sakamoto
Director	Takashi Hasegawa

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Mitsubishi UFJ Capital Co., Ltd.	2-3-4 Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan	+81-3-5205-8593

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal business office	c/o Industrial Technology Investment Corporation 6F., No.106, Sec.2, Heping East Road, Taipei City 10622, Taiwan (R.O.C.)	3
Registered office	The offices of Harneys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands	0
Total <u>2</u> locations		Total <u>3</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

2 corporate officers are from Mitsubishi UFJ Capital Co., Ltd., one of two shareholders of the company.

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Industrial Technology Investment Corporation	6F., No.106, Sec.2, Heping East Road, Taipei City 10622 Taiwan (R.O.C.)	66.67%
Mitsubishi UFJ Capital Co., Ltd.	2-3-4 Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan	33.33%
Number of Other Shareholders (0)		
Total <u>2</u>		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
Deloitte & Touche Taiwan (R.O.C.) and Cayman Islands	The audit is mandatory in Cayman Islands. The financial statements present fairly, in all material respects, its financial position, financial performance, and cash flows of the company in conformity with IFRS, IAS, IFRIC, and SIC.

Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to

Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

Internal control is managed according to the Guidelines & Standard Operations Procedures approved by the Board of Directors Meeting.
According to the Procedures, Investment Committees manage all investment-related decisions and risk controls, and outsourcing contractors are required to handle all operational aspects of Funds.
A Limited Partner Advisory Committee under Golden Asia Fund II, L.P. is formed to advise the General Partner on specific issues including conflicts of interest.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
2	967	0	0	13	2	980

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Golden Asia Fund L.P.			
Details of the Invested Business	(Type of instrument)	(Contents)		
	Venture fund	Investment in unlisted ventures in Japan, Taiwan, and Asian countries with Taiwan-Japan business alliances		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state			
Launch date	12/28/2011			
Types of business operations	Private placement and/or investment management	Type of notification		
	Investment management	Article 63		
Period of private placement	start 2011/12/08 end 2011/12/27			
Locations of the accounts into which investment money is paid	Taipei, Taiwan (R.O.C.)			
Flow of funds	The Fund has an US\$-denominated settlement account with Taipei Fubon Commercial Bank Co., Ltd, Head Office in Taiwan. All outgoing and incoming cash flows of the Fund are managed and controlled through this account by Industrial Technology Investment Corporation, the Service Provider for the Fund.			
Duration	Two-year extension until 12/29/2020. In preparation for the liquidation of the Fund.			
Status of investors	Types of investors		Number of investors	
	QIIs		1	
	of which, individuals			
	Total		1	
Types of main investors	Type		Percentage of investment	
	1	Financial institutions, etc.	100 %	
Amount of investment by QIIs and the percentage thereof	Amount of investment		386,057,070 yen	
	Percentage of investment		100 %	
Status of QIIs	1	Name of Business or Name	Mitsubishi UFJ Capital Co., Ltd,	
		Class	COORD (xvii)	
		Amount of investment	386,057,070 yen	
		Amount specified under Article 234-2(1)(i)	yen	
Asset make-up of the fund	Class		Amount	Remarks
	Cash		43 m.yen	
	Securities		39 m.yen	
	of which non-listed stocks		39 m.yen	
	total		82 m.yen	
Main invested assets	Class		Percentage	
	1	Shares (listed)	100 %	
Geographical areas of investments	Japan			

Total invested amount	386 m.yen (m.yen)			
Net assets	82 m.yen			
Net assets (a year ago)	83 m.yen			
Total assets	82 m.yen			
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch	
	%	m.yen	648 m.yen	
Assumed dividend, etc. yield	%			
Amount cancelled	m.yen	units	persons	
Amount redeemed	m.yen	units	persons	
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		None	
	Existence of borrowing or debt guarantee		None	
	Status of audits	Name or business name of the certified public accountants or auditing firms	Deloitte & Touche Taiwan	
		Details of audits	Voluntary audit No indicated matter from the auditor	
	Status of reports specified under Article 239-2(1)(x)		03/05/2021 Immediate promotion of the liquidation procedures	

Names of the Invested Business Equity	Golden Asia Fund II, L.P.			
Details of the Invested Business	(Type of instrument)	(Contents)		
	Venture fund	Investment in unlisted ventures in Japan, Taiwan, and Asian countries with Taiwan-Japan business alliances		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state			
Launch date	12/1/2015			
Types of business operations	Private placement and/or investment management	Type of notification		
	Investment management	Old Article 63		
Period of private placement	start 2015/11/27 end 2016/11/30			
Locations of the accounts into which investment money is paid	Taipei, Taiwan (R.O.C.)			
Flow of funds	The Fund has an US\$-denominated settlement account with Taipei Fubon Commercial Bank Co., Ltd, Head Office in Taiwan. All outgoing and incoming cash flows of the Fund are managed and controlled through this account by Industrial Technology Investment Corporation, the Service Provider for the Fund.			
Duration	10 years after 12/1/2015			
Status of investors	Types of investors		Number of investors	
	QIIs		2	
	of which, individuals			
	Total		2	
Types of main investors	Type		Percentage of investment	
	1	Financial institutions, etc.	100 %	
Amount of investment by QIIs and the percentage thereof	Amount of investment		594,487,667 yen	
	Percentage of investment		100 %	
Status of QIIs	1	Name of Business or Name	Mitsubishi UFJ Capital Co., Ltd,	
		Class	COORD (xvii)	
		Amount of investment	539,611,967 yen	
		Amount specified under Article 234-2(1)(i)	yen	
	2	Name of Business or Name	The Akita Bank, Ltd.	
		Class	COORD (iv)	
		Amount of investment	54,875,700 yen	
		Amount specified under Article 234-2(1)(i)	yen	
Asset make-up of the fund	Class		Amount	Remarks
	Cash		28 m.yen	
	Securities		442 m.yen	
	of which non-listed stocks		432 m.yen	
	total		470 m.yen	
Main invested assets	Class		Percentage	
	1	Shares (unlisted)	97.76 %	
	2	Shares (listed)	2.24 %	
Geographical areas of investments	Global			

Total invested amount	594 m.yen (36 m.yen)			
Net assets	463 m.yen			
Net assets (a year ago)	417 m.yen			
Total assets	463 m.yen			
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch	
	%	14 m.yen	82 m.yen	
Assumed dividend, etc. yield	%			
Amount cancelled	m.yen	units	persons	
Amount redeemed	m.yen	units	persons	
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		None	
	Existence of borrowing or debt guarantee		None	
	Status of audits	Name or business name of the certified public accountants or auditing firms	Deloitte & Touche Cayman Islands	
		Details of audits	Mandatory audit No indicated matter from the auditor	
	Status of reports specified under Article 239-2(1)(x)		03/05/2021 Continuation of new investments	

Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

GOLDEN ASIA FUND VENTURES LTD.

BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

(In U.S. Dollars)

ASSETS	2020	2019
CURRENT ASSETS		
Cash and cash equivalents (Notes 6 and 14)	\$ 370,160	\$ 385,925
Trade receivables from related parties (Notes 8 and 14)	312,500	-
Prepaid expenses (Note 9)	<u>3,545</u>	<u>3,545</u>
Total current assets	<u>686,205</u>	<u>389,470</u>
NON-CURRENT ASSETS		
Financial assets at fair value through profit or loss - non-current (Notes 7 and 14)	<u>219,223</u>	<u>187,870</u>
TOTAL	<u>905,428</u>	<u>577,340</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade payables to related parties (Note 10)	306,272	-
Accrued expense (Notes 11 and 14)	<u>3,248</u>	<u>1,171</u>
Total current liabilities	<u>309,520</u>	<u>1,171</u>
NET ASSETS	<u>\$ 595,908</u>	<u>\$ 576,169</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 12)		
Share capital		
Ordinary share	<u>\$ 550,000</u>	<u>\$ 550,000</u>
Retained earnings		
Accumulated surplus	<u>45,908</u>	<u>26,169</u>
TOTAL	<u>\$ 595,908</u>	<u>\$ 576,169</u>

The accompanying notes are an integral part of the financial statements.

GOLDEN ASIA FUND VENTURES LTD.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 (In U.S. Dollars)

	2020	2019
INVESTMENT INCOME		
Valuation gain on financial assets at fair value through profit or loss, net	\$ 1,364	\$ 1,221
Service income (Note15)	1,255,366	1,256,094
Interest income	303	2,614
Foreign exchange gains	<u>-</u>	<u>2</u>
Total investment income	<u>1,257,033</u>	<u>1,259,931</u>
INVESTMENT COSTS AND EXPENSES		
Service costs	1,225,000	1,225,000
Foreign exchange losses	25	-
Other	<u>12,269</u>	<u>18,628</u>
Total expenses	<u>1,237,294</u>	<u>1,243,628</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 19,739</u>	<u>\$ 16,303</u>

The accompanying notes are an integral part of the financial statements.