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中華開發金控
CHINA DEVELOPMENT FINANCIAL HOLDINGS

關於我們 About CDFH

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← 總經理 President & CEO 童兆勤 Chao-Chin Tung → 董事長 Chairman 陳木在 Mu-Tsai Chen

1.1 經營者的話

中華開發自1959年成立以來，一直配合政府經建政策，積極扮演前瞻性與開創性之角色，長期對影響台灣經濟成長的各階段策略性產業，主動提供投資與融資服務，對促進國家繁榮與產業發展有著深厚之貢獻。在歷經轉型為金控、並納入子公司後，本公司現已擁有直接投資、企業金融、投資銀行、固定收益、權益證券及財富管理等全方位的整合性金融服務。與國內其他以消費金融或保險業務為主的金控相比，本公司誠然具有相當之獨特性。

2008年全球金融市場因遭逢金融海嘯而重挫，受到經濟動能失衡、資金流動緊縮等不利經濟發展因素之影響，整體經濟成長前景轉趨悲觀。各國政府雖不斷祭出大規模紓困計畫與寬鬆之財政與貨幣政策，仍難力挽狂瀾。本公司在全球金融海嘯衝擊下，亦遭逢嚴苛之考驗。但全體同仁仍積極努力，設法將金融風暴所帶來的影響降到最低。總合開發工銀與大華證券兩家子公司之營運結果，本公司2008年度稅後虧損為新臺幣70.56億元；每股稅後虧損(EPS)為新臺幣0.64元，總資產報酬率及股東權益報酬率則分別是-4.27 %與-5.54%。

各項業務表現方面，直接投資業務在業界仍具有舉足輕重之地位，在全球股市大跌的不利情勢下，2008年度的表現尚屬沉穩；企業金融、固定收益與權益證券業務方面，則受到全球金融市場疲弱之影響，表現較不如預期。子公司大華證券於2008年再度獲亞元雜誌(Asiamoney)評選為「台灣地區最佳國內債券商」。連續多年獲得國際專業媒體之肯定頒發專業獎項，顯示其在債券市場上持續的耕耘與努力已獲得肯定。

展望2009年，預估美國景氣復甦跡象尚缺明朗，而歐元區及日本景氣擴張動能疲軟，全球經濟成長將持續下滑；亞洲新興經濟勢力崛起，則成為全球經濟復甦的關鍵。而國內經濟受到內外需求緊縮及民間投資急劇降溫的影響，預計2009年之經濟成長率將呈現衰退格局。這些國內外經濟、產業環境之變化，都將對本公司之營運發展帶來挑戰，因此本公司在策略方向上也勢必要作適當的因應與調整。

首先，在直接投資業務方面，將以產業為導向，劃分投資區域與級別，聚焦大中華及新興市場地區，發揮資源整合優勢；在企業金融方面，將尋找優質客戶，提供客製化服務，並配合政府之兩岸開放政策，建立兩岸整合平台，強化交叉行銷效益；在固定收益方面，除強化交易標的之流動性與價格透明度外，將加速系統整合與提升風險管控，並強化客戶聯繫以滿足客戶需求；在權益證券方面，則將嚴格執行停損機制，強化選股及操作能力，並伺機佈局海外市場。至於子公司大華證券為強化證券業務之優勢及競爭力，則將持續進行組織調整，以因應各項業務發展契機。

儘管身處不景氣的大環境，中華信用評等公司於2009年3月仍確認本公司之長、短期評等維持在「twAA-」與「twA-1」，足以反映本公司強健的資本水準、在台灣股權與創投市場中良好的市場地位、以及較同業平均為佳的流動性與融資結構。

面對情勢依然嚴峻、競爭日趨激烈的金融投資市場，本公司將秉持一貫提供客戶貼切而完整金融服務之宗旨，在穩健經營的前提下，發揮暨有之優勢及利基，持續扮演台商邁向亞太及國際市場的成功推手，我們堅信中華開發金控公司必定是客戶追求事業成長茁壯的最佳夥伴。

董事長 陳木在



總經理 童兆勤



Words From The Management

Since our establishment in 1959, China Development Financial Holdings (henceforth "CDFH") has worked in close cooperation with the Taiwanese government to play a visionary and strategic role through the nation's various stages of economic growth. By proactively rendering investment and financing services to key industries, we have made considerable contributions to the nation's prosperity and industrial development. Having transformed into a financial holding company, in the process taking on subsidiaries, CDFH now offers a full suite of financial services, across direct investment, corporate banking, investment banking, fixed income, currency and commodities (FICC), equities and wealth management. And it is with such comprehensive service platform that CDFH stands out among domestic financial holding companies, which mainly focus on consumer banking or insurance.

Despite our diversified range of services, we, like the rest of the industry, experienced extraordinary challenges in 2008 as global financial markets suffered a series of tumultuous events. CDFH's performance for the year was negatively affected by the turmoil that followed the fall of Bear Stearns and Lehman Brothers which shook the global economy. Net losses for the year, including the operating results of major subsidiaries China Development Industrial Bank (henceforth "CDIB") and Grand Cathay Securities Corporation (henceforth "GCSC") came to NT\$7.056bn, or NT\$0.64 per share (a ROA of -4.27% and a ROE of -5.54%).

While our performance was clearly below our expectations, our principal investment business remains a force to be reckoned, demonstrating a level of resilience in 2008 that allowed us to retain our positions in the domestic private equity and venture capital markets. We continue to leverage our extensive industry know-how and deep-rooted client relationships remain focused on the Greater China region and the emerging markets. Amid recent stock market declines, our principal investment portfolio has performed better than index losses might suggest. We expect this arm of our business will continue to bring solid revenue gains to the company.

The corporate banking, fixed income, currency, and commodities (FICC), and equities businesses, however, experienced a particularly difficult year, succumbing to weakness across global financial markets. In corporate banking, while corporate activity levels across businesses declined, probable cross-Strait deregulation presents particularly interesting opportunities of potential integration of business platform on both sides of the Strait. We remain mindful of the changes, and aims to swiftly take advantage of this promising new opportunity. In fixed income, currency, and commodities (FICC) and equities, CDFH has implemented strategies to lower risk and improve the capital efficiency, bringing material reductions to both exposures and earnings volatility. We also further accelerated our efforts to continue to reduce risk limits for complex and structured products, to expedite system integration and to bolster risk controls.

For GCSC, though financial results were disappointing on an absolute basis, our years of focus and discipline has once again led to some notable industry recognition. We were once again selected by Asiamoney as Best Bond House in Taiwan in 2008, and topped all competitors in the underwriting business and the handling of outright transactions in government bonds. We are confident our competitive advantages will allow us to make significant profits in these businesses as markets improve.

Though, like many, we did not anticipate the full extent of the year's convulsive events, our strong balance sheet, general conservatism and constant focus on risk management served us well and enabled us to weather the terrible environment. Taiwan Ratings affirmed our long-term rating of twAA- and short-term rating of twA-1 this year, reflecting the firm's solid capital adequacy, our leading presence in Taiwan's private equity and venture capital markets, and our strong funding and liquidity.

Year to date, we see no convincing signs of economic recovery, and weakened sentiments continues to be reported in the Eurozone and Japan. And though budding economies in Asia, such as China and India, add vitality to global economic resuscitation, the economy in Taiwan is en-route to recession in 2009 as a sharp contraction in spending and private investment takes its toll. It is clear that the way forward will not be easy. Yet as we prepare for a very tough 2009, with most signs pointing to continued deterioration of the economy, we remain long-term optimists about our future.

There's no doubt that the market will be challenging, and we continue to adapt our businesses accordingly. We remain firmly committed to providing holistic solutions to our clients, and believe that by capturing the outstanding potential for synergy between our businesses, we can capitalize on the highly complementary nature of our businesses, while our clients expand across the Asia-Pacific and international markets. Regardless of what 2009 brings, we believe that our emphasis on serving clients and growing our businesses will drive our results for years to come.

Chairman Mu-Tsai Chen



President & CEO Chao-Chin Tung



金控組織圖 Organization chart



1.2

中華開發金控簡介 CDFH – A Brief Introduction

中華開發金控是國內唯一以法人金融為主體的金融控股公司

係於2001年由子公司中華開發工銀以股份轉換方式成立。目前旗下兩大子公司為中華開發工業銀行和大華證券。中華開發金控擁有直接投資、企業金融、固定收益、權益證券等業務，其中尤以直接投資業務穩居國內市場龍頭。

截至2008年底，合併淨值為新台幣1,142億元，資產總額為2,900億元。

The only financial holding company focusing on corporate finance

Created in 2001, with China Development Industrial Bank (CDIB) choreographing the necessary share swaps, China Development Financing Holdings (CDFH) remains the only financial holding company in Taiwan centered on corporate and investment banking. With key subsidiaries CDIB and Grand Cathay Securities Corporation (GCSC), CDFH mainly operates across direct investment, corporate banking, fixed income, currency and commodities (FICC) and equities.

As of end-2008, CDFH displayed net worth of NT\$114.2bn, and total assets of NT\$290bn on a consolidated basis.

兩大子公司

中華開發工業銀行

子公司中華開發工銀的前身為中華開發信託股份有限公司，為國內第一家民營的開發性金融機構。1959年成立時係由行政院經濟安定委員會與世界銀行合作推動，結合民間力量所共同創立，並於1999年改制為工業銀行。成立50年來，本行一直以「直接投資」與「企業融資」為主要業務，海內外投資及服務之客戶涵蓋百餘種產業，在台灣創投市場佔有舉足輕重的角色。

截至2008年底，淨值為新台幣1,177億元，資產總額達2,484億元。

大華證券

另一子公司大華證券於1988年正式營業。成立之初，設置經紀部、自營部、承銷部，爾後經不斷擴充，增設股務代理部、債券部、法人部、及新金融商品部等業務部門。為朝向跨業經營與集團化的目標發展，中華開發金控將大華證券納為中華開發金融控股公司之子公司，以擴大金融業務經營規模及發揮營運綜效。大華證券成立以來一直績效卓越，在債券市場上，大華證券繼1998至2001年連續被IFR評選為台灣年度最佳債券商後；2002至2003年再獲The Asset雜誌選為台灣最佳投資銀行；2002至2004年再獲Asiamoney評選為台灣最佳債券商；2006及2007年亦分別獲The Asset、Asiamoney及FinanceAsia評選為台灣最佳債券商。2008年再度獲得Asiamoney評選為台灣最佳債券商。種種來自國外專業財經雜誌的肯定，顯示我們在承銷及債券業務上多年的耕耘及努力，早已使大華證券在台灣證券公司中脫穎而出，躍升國際水準。

2008年全球金融市場因遭逢金融海嘯而重挫，該年市場總承銷金額約580億元，本公司包銷總金額約32億元，市佔率約5.5%。累計至2008年底順利輔導上市上櫃公司有197家，為業界之冠；而公債買賣斷交易逾39,988億元，業界排名第一；結構型商品股權連結商品(ELN)總發行量約5億元，市場排名第六。截至2008年底，淨值約為新台幣181億元，資產總值約為352億元。

Two Key Subsidiaries

China Development Industrial Bank

CDIB (formerly China Development Corporation) was established in 1959 – in a coordinated effort by the Economic Stabilization Committee of the Executive Yuan, the World Bank, and private funding – as the first private development-oriented financial institution in Taiwan. In 1999 it converted from a trust company into an industrial bank. In its 50 years of existence, CDIB has remained firmly dedicated to direct investment and corporate banking. Both domestically and abroad, CDIB extends its investment coverage and services to over 100 industries, playing a critical role in the Taiwanese venture capital market.

As of end-2008, CDIB displayed net worth of NT\$117.7bn and total assets of NT\$248.4bn.

Grand Cathay Securities Corporation

GCSC began operations in 1988, comprising brokerage, proprietary trading, and underwriting divisions. Later expansion embodied registry & transfer, fixed income, institutional sales, and derivatives divisions, and in 2002, GCSC was incorporated as a subsidiary of CDFH. Since its establishment, GCSC has outperformed peers, winning "Bond House of the Year" awards from IFR (1998 through 2001) and "Best Domestic Investment Bank: Taiwan" awards from The Asset (2002 through 2003). GCSC went on to win "Best Bond House in Taiwan" from Asiamoney (2002-2004), The Asset, Asiamoney, and FinanceAsia in 2006 and 2007, and Asiamoney in 2008. Such recognition is testament to GCSC's inimitable Equities Capital Market (ECM) and Debt Capital Market (DCM) prowess, and clearly places GCSC's years of hard work in the global spotlight.

As global financial markets faltered in 2008, the local underwriting market reached a value NT\$58bn. Of this, GCSC took NT\$3.2bn, for a market share of 5.5%. By end-2008, GCSC had overseen the listing of 197 companies on the Taiex and GreTai markets, beating all peers nationwide. The same year, it handled NT\$3,998.8bn's worth of outright transactions in government bonds, again topping all competitors, while issuing some NT\$500mn of structured products and Equity Linked Note (ELN), which ranks the firm sixth in the national market. As of end-2008, GCSC displayed a net worth of NT\$18.1bn, and total assets of NT\$35.2bn.

1.4 風雲榜 Accolades

Asiamoney(亞元雜誌)評選為台灣最佳債券商 The Asset(財資雜誌)評選為台灣最佳投資銀行 直接投資業務居市場第一 專案融資業務居市場第一 Asiamoney(亞元雜誌)評選為台灣最佳債券商 The Asset(財資雜誌)評選為台灣最佳投資銀行 直接投資業務居市場第一 專案融資業務居市場第一 發行台灣首宗金融資產證券化商品—企業貸款債權證券化 主辦台灣第一檔集團分割簡易上市掛牌案件—緯創資通 Asiamoney(亞元雜誌)評選為台灣最佳債券商 直接投資業務居市場第一 專案融資業務居市場第一 公債買賣斷交易居市場第一 台灣第一家承作票券附條件交易的證券商 股務代理業務居市場第二 直接投資業務居市場第一 專案融資業務居市場第一 公債買賣斷交易居市場第一 股務代理業務居市場第二 承銷業務居市場第二	2002	Asiamoney, Best Bond House in Taiwan The Asset, Best Investment Bank in Taiwan No. 1 in direct investment No. 1 in project finance
	2003	Asiamoney, Best Bond House in Taiwan The Asset, Best Investment Bank in Taiwan No. 1 in direct investment No. 1 in project finance The first securities firm in Taiwan to issue collateralized loan obligation Lead-managed the first after-spinoff, simplified IPO in Taiwan – Wistron NeWeb
	2004	Asiamoney, Best Bond House in Taiwan No. 1 in direct investment No. 1 in project finance No. 1 in outright transactions of government bonds The first securities firm in Taiwan to conduct bills RP/RS transactions No. 2 in stock agency
	2005	No. 1 in direct investment No. 1 in project finance No. 1 in outright transactions of government bonds No. 2 in stock agency No. 2 in underwriting

Asiamoney(亞元雜誌)評選為台灣最佳債券商 FinanceAsia(亞洲財務雜誌)評選為台灣最佳債券商 The Asset(財資雜誌)評選為台灣最佳債券商 The Asset(財資雜誌)評選為年度最佳交易獎 直接投資業務居市場第一 專案融資業務居市場第一 公債買賣斷交易居市場第二 台灣第一家主辦初次上市台美兩地雙掛牌案件—華亞科技 Asiamoney(亞元雜誌)評選為台灣最佳債券商 FinanceAsia(亞洲財務雜誌)評選為台灣最佳債券商 The Asset(財資雜誌)評選為台灣最佳債券商 直接投資業務居市場第一 專案融資業務居市場第一 可轉換公司債交換交易業務居市場第一 承銷業務居市場第二 外幣聯貸業務居市場第四 Asiamoney(亞元雜誌)評選為台灣最佳債券商 公債買賣斷交易居市場第一 直接投資業務居市場第一 專案融資業務居市場第一 可轉換公司債交換交易業務居市場第一 為台灣第一家獲准金融業投資中國—宏全中國控股公司 股務代理業務居市場第二	2006	Asiamoney, Best Bond House in Taiwan FinanceAsia, Best Bond House in Taiwan The Asset, Best Bond House in Taiwan The Asset, Deals of the Year No. 1 in direct investment No. 1 in project finance No. 2 in outright transactions of government bonds The first securities firm in Taiwan to lead-manage dual IPO in Taiwan and the US – Inotera Memories
	2007	Asiamoney, Best Bond House in Taiwan FinanceAsia, Best Bond House in Taiwan The Asset, Best Bond House in Taiwan No. 1 in direct investment No. 1 in project finance No. 1 in CB asset swap business No. 2 in underwriting No. 4 in foreign-currency syndicated loan market
	2008	Asiamoney, Best Bond House in Taiwan No. 1 in outright transactions of government bonds No. 1 in direct investment No. 1 in project finance No. 1 in CB asset swap The first financial institution in Taiwan to be permitted to invest in Mainland China – Hon Chuan (China) Holdings No. 2. in stock agency

專業服務 Our Expertise

2.1 直接投資 Principal Investment

2.2 企業金融 Corporate Banking

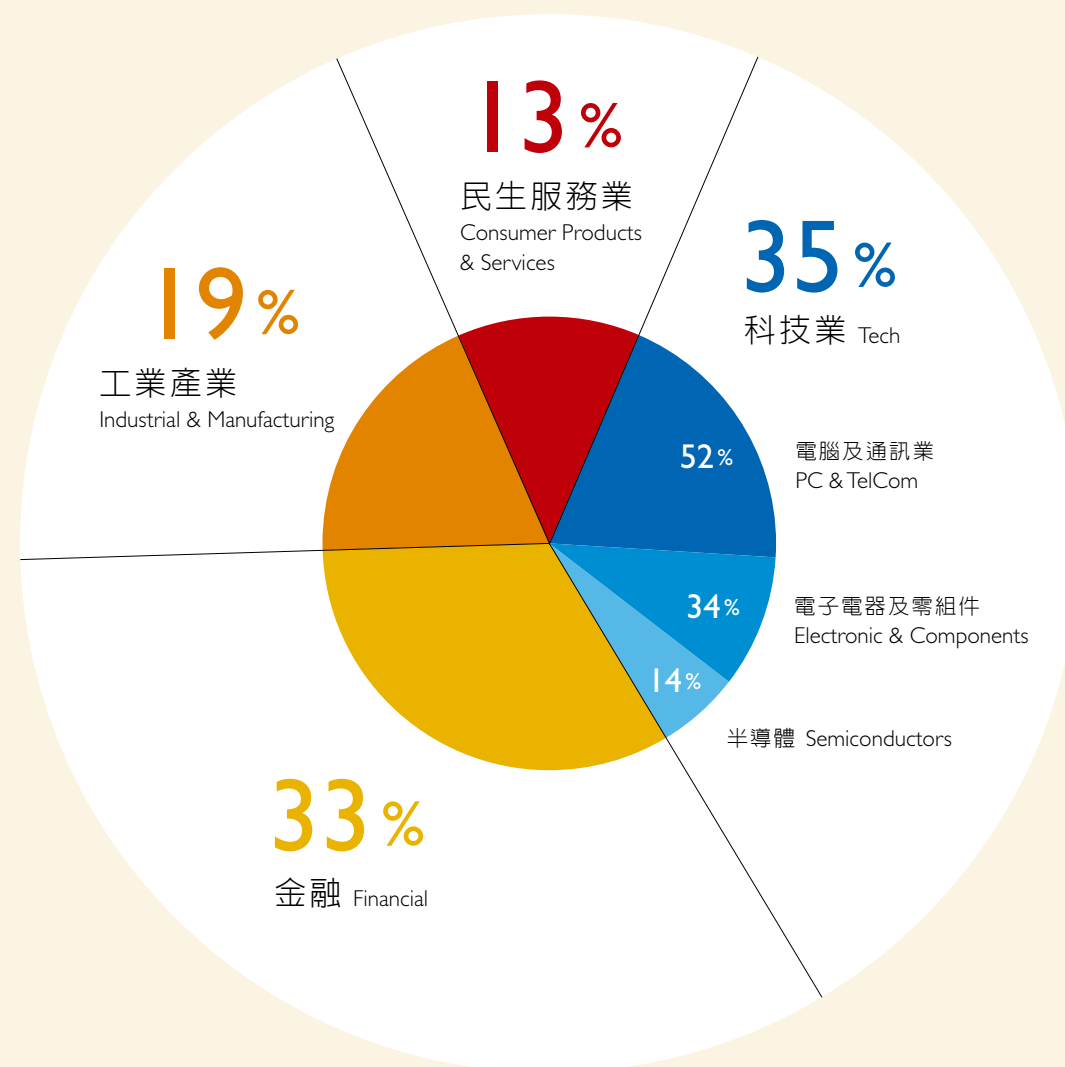
2.3 固定收益
Fixed Income, Currency and Commodities (FICC)

2.4 權益證券 Equities

2.5 投資銀行業務 Investment Banking

2.6 財富管理業務 Wealth Management

開發工銀直接投資之投資餘額產業分佈情形
CDIB's principal investment portfolio mix by industry



2.1

直接投資 Principal Investment

深耕亞洲、放眼天下

中華開發金控是台灣最大的直接投資機構，亦為亞洲最大的投資機構之一。這支由70餘位菁英所組成的專業投資團隊，除了擁有深耕50年的產業投資經驗外，所投資的逾400家企業客戶多已成功地將營運觸角以台灣為核心，逐步擴展至大中華地區，進而延伸至全球各大主要市場。而透過客戶所佈建綿密的產業全球網絡，建構了中華開發金控完整產業價值鏈下之投資組合，以及階段性投資策略下的發展藍圖。

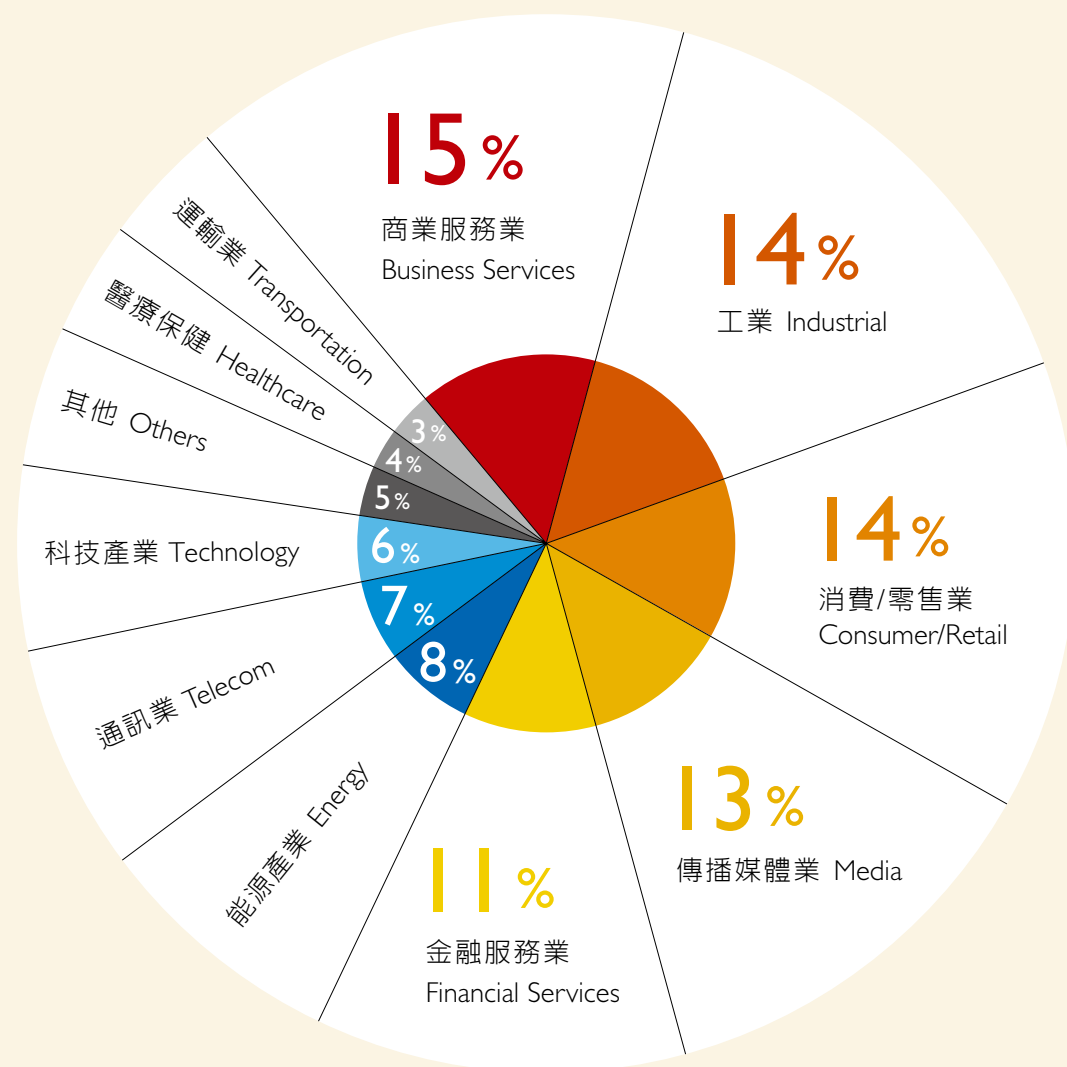
從創立伊始，中華開發金控在配合政府的產業政策，及因科技、社會等環境的變遷影響了產業結構的遞嬗下，數十年來我們的投資與服務的軌跡就是一部完整的台灣產業發展史。這些年來中華開發金控更以長期累積的產業知識與專業投資經驗，有效地協助諸多的台商在大中華地區甚至全球的主要市場拓展商機，開枝散葉。長期的觀察研究，使我們擁有對產業發展深入的知識，善於掌握具未來性及競爭力的產業發展契機；而藉著根深柢固的合作關係，我們更有能力具體地協助企業在大中華地區進行水平、垂直，甚至輻射式的資源策略整合，創造出令人稱羨的投資績效。

Deep rooted in Asia, the world as its stage

CDFH is the largest direct investment institute in Taiwan, and one of the largest in Asia. Our elite investment team, comprising 70-strong professionals, has some 50 years experience handling industrial investment, in the process engaging over 400 corporate clients – most of which, while based in Taiwan, have successfully expanded operations, by way of Greater China, to the wider world. As CDFH's clientele achieve an ever-increasing global presence, the firm has forged an investment portfolio that exemplifies the complete sectoral supply chain, displaying its strategic blueprint through various stages of corporate development.

From the outset, CDFH has played witness to a succession of industrial policies, technological advances, and changes to the social environment. The path extended by CDFH through the investment services business since its inception makes for a fascinating preface to the complete history of industrial Taiwan. Over the years, CDFH has drawn on its reservoir of industrial knowledge and investment experience to effectively aid Taiwanese enterprises as they explore and expand across Greater China and the rest of the world. Long-term observations have endowed CDFH with in-depth know-how regarding industrial development, which enables us to pinpoint sectors that display impressive growth potential and strong competitiveness. Through solid partnerships, we have helped enterprises integrate resources horizontally, vertically, and radially throughout Greater China, where they have achieved enviable investment returns.

私募基金投資餘額產業分佈情形
Private equity fund investment portfolio mix by industry



2.1

直接投資 Principal Investment

持續拓展東亞及佈局全球

中華開發金控在東亞地區擁有豐富的投資經驗，目前創投子公司在香港、韓國、美國均已設有投資據點，未來亦規劃在上海、日本及其他東南亞地區再增設據點，以積極佈建東亞地區之投資網絡，及與全球最具專業與知名的投資機構、金融服務機構建立策略結盟關係。

2006年成立香港投資團隊，其主要業務包括：直接投資、共同投資、基金投資及為客戶量身設計結構性商品，在同仁的努力下，已投資25支績效首選的私募基金，合作夥伴遍及亞洲、美國及西歐等地，包含Goldman Sachs、Carlyle、Thomas H Lee和KKR等知名金融機構，逐步與國際金融機構接軌。同時，香港團隊亦與韓國和台灣的投資團隊合作了6個投資案。

美國投資團隊於2007年成立，初期業務以投資績效卓越的私募基金為主，並與其進行共同投資業務，中長期的業務目標是於當地建構一流的自有投資團隊，並於北美地區進行直接投資；韓國投資團隊亦於2006年底成立，業務重點為直接投資，已完成案件包括對韓國ARD公司、WeMade公司的投資。展望未來，在直接投資業務部分除了不斷再強化現有的管理機制以及優異的競爭優勢，以持續維持獲利高成長外，將更密切與世界其他知名投資機構合作，積極擴展我們的全球投資業務版圖。

Continued expansion across East Asia & around the globe

CDFH is an experienced investor in Japan, South Korea, and Southeast Asia. Currently, CDFH currently has offices in Hong Kong, South Korea, and the US; and we are planning to expand to Shanghai, as well as across Japan and Southeast Asia. Ultimately, CDFH aspires to weave an investment network across East Asia, while forging strategic alliances with world-renowned financial and investment institutions.

In 2006, CDFH set up the Hong Kong-based investment team, whose main responsibilities include direct investment, co-investment, fund investment and customized structured products. So far, the team has chosen 25 top-performing private-equity funds to invest in, and has found itself partners across Asia, the US, and Western Europe – including Goldman Sachs, Carlyle Group, Thomas H. Lee, and KKR, among other distinguished international institutions. Meanwhile, the Hong Kong team has cooperated with the Korean and Taiwanese investment teams on six key projects.

The US investment team was formed in 2007, investing in private-equity funds and co-investing with them, and to achieve impressive returns. Over the medium- to long-term, CDFH's goal is to maintain the presence of a proprietary investment team of the highest caliber; and to conduct direct investments in North America. The South Korean investment team was put together at end-2006 with a focus on direct investment, and has chalked up investments with both ARD and WeMade in South Korea. Regarding direct investment, CDFH will continue to work fastidiously to strengthen existing management mechanisms and bolster competitive advantages in order to maintain high growth. In doing so, CDFH will seek further cooperation with world-renowned investment institutions to expand its global presence.

企業金融業務之主要服務如下圖揭示
CDFH's corporate banking services illustrated below



2.2

企業金融 Corporate Banking

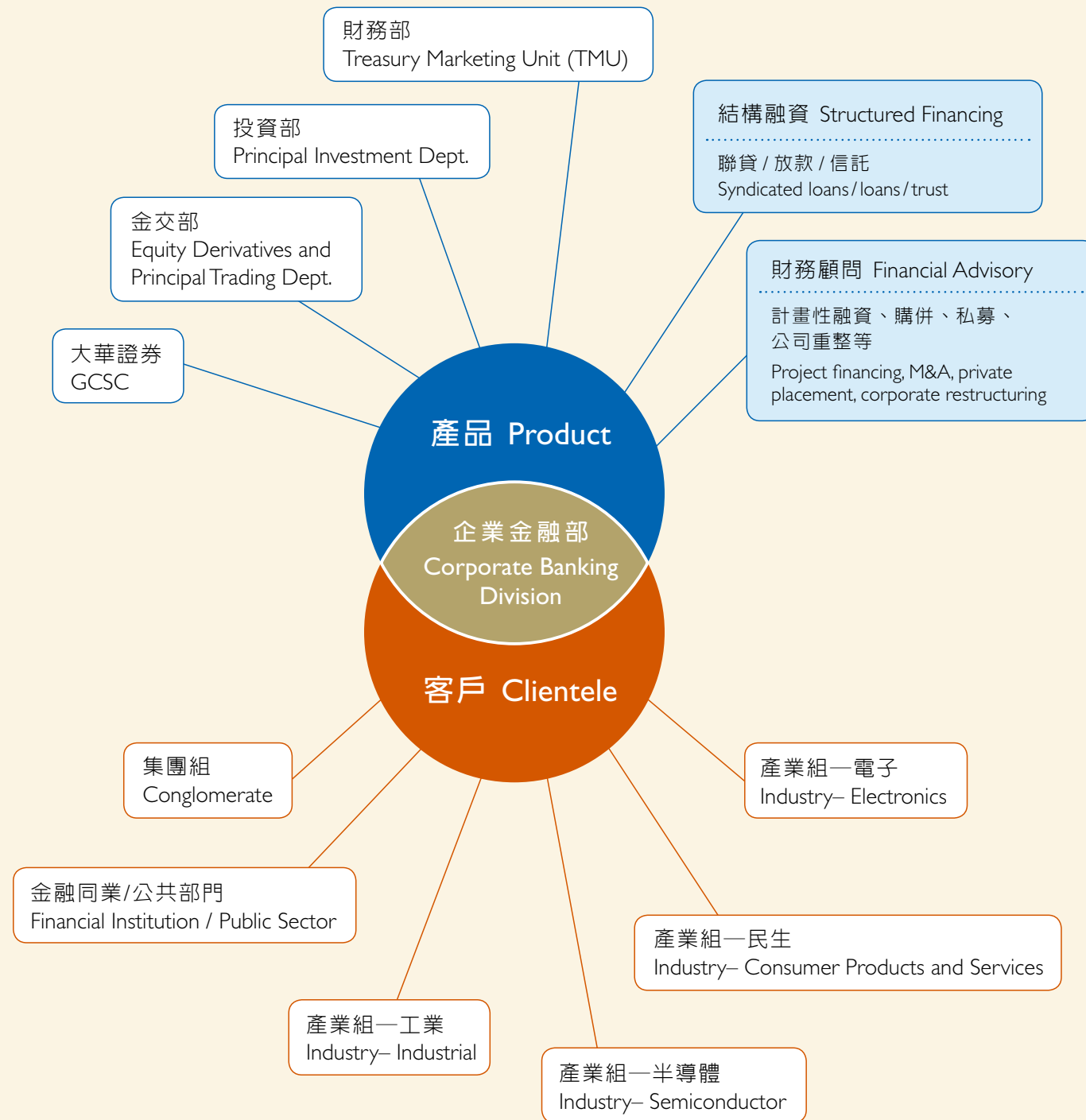
發展協銷綜效

中華開發金控之企業金融業務，在既有穩定的客戶群與多元化產品服務的基礎上，提供客戶資產負債表上所有產品之服務，舉凡放款、存款、金融操作、長短投、財務顧問以及上市籌資顧問等服務。除了提高客戶服務之廣度及深度外，更積極擴大客戶群涵括金融機構及公營事業。企業金融部門並與其他部門密切合作，以雙重覆蓋強化服務品質，擴充業務收入來源。近年來，已成功地建置了企業金融業務多元化產品線的營運平台，不但能延伸服務至企業併購融資、企業債務重組融資等業務，更進一步協助客戶財務規劃，提供客戶有效運用閒置資金之低風險金融產品，拓展不動產信託業務，以擴大服務的涵蓋面。

Exploring cross-selling opportunities and synergies

CDFH's corporate banking division, endowed with a stable client base and diverse products and services, meets client needs across all components of the balance sheet (loan, deposits, treasury, long/short-term investments, financial advisory and IPO). Other than increasing the width and depth of our customer services, CDFH is expanding its client base into financial institutions and state-owned companies, and enhancing its services via dual coverage with other departments. In recent years, these efforts have given rise to a successful operating platform on which CDFH displays an array of financial products. The existence of the platform helps CDFH expand services, including corporate leveraged buyout (LBO) consultancy and corporate loan restructuring/financing. From this platform, CDFH also assists clients in financial planning on an increasing number of levels, which help clients put idle capital to work for optimum gains. Last but not least, the real estate trust business will soon be upgraded, further expanding CDFH's services.

客戶經銷權組織如下所示 Customer franchise is organized as below



2.2

企業金融 Corporate Banking

客戶導向型組織

本公司組織為以客戶導向型組織，以提升整體行銷戰術，進而達成強化經營成效之目的。客戶經理負責客戶開發、關係維護及擔當全行產品之行銷與服務窗口，並採產業分工概念，劃分客戶組織，以收專業分工之效。產品經理負責產品研發、定價及承作條件之擬定等，配合客戶開發之業務機會，適時提供客戶所需之金融產品。本公司所有客戶都須在客戶經理(Relationship Manager)與產品經理(Product Manager)共合經營的體制下，搭配提供多元產品協銷之服務，從授信、外匯、避險、現金管理及貿易融資等業務，更進一步走向資本市場相關之投資、財顧、信託、可轉換公司債或普通公司債承銷、聯貸與證券化業務。中華開發金控將透過產品經理(Product Manager)與客戶經理的通力合作，提供客戶全方位解決方案(Total Solution)的服務。

A customer-driven organization

As a customer-driven organization, CDFH aims at capitalizing on our elevated marketing ability by putting relationship managers in charge of soliciting new clients and maintaining client-relations – while allowing the managers to act as marketing and service windows for the entire firm. We categorize relationship managers into industry-specialized service teams in order to better understand customers' needs and optimize service capability. Product managers, meanwhile, are responsible for product development, pricing, and drafting business terms & conditions. All clients are approached by a team comprising a relationship manager and a product manager, which offers the client a cross-selling package, giving them access to services such as credit, foreign exchange, hedging, cash management, and trade financing. Meanwhile, CDFH caters to corporate client demands via a suite of services, including investment, financial advisory, trust, convertible/corporate bond underwriting, syndicated loans, and securitization, to take full advantage of the capital markets. Overall, CDFH enlists the efforts of the relationship managers and product managers to offer total solutions.

本公司的優勢 CDFH is endowed with decisive edges

優勢一

避免流動性風險
Ability to avoid liquidity risk

優勢二

量身訂做，活化資產
Ability to help clients activate idle assets on customized terms

優勢三

中華開發工銀信評優良且淨值龐大，有助客戶籌組聯貸案
Solid credit rating & high net worth

2.2

企業金融 Corporate Banking

籌組聯貸案之優勢

自1992年迄今，中華開發工銀不僅每年皆蟬聯台灣地區專案融資業務第一名，我們對聯貸案件亦有長期且深入的專業經驗及資源優勢。根據Basis Point統計，中華開發工銀之外幣聯貸業務2007年度市佔率排名第四，聯貸案件已成為本公司一個相當重要的業務。

對於籌組聯貸案，本公司具有以下幾個顯著的優勢：

- 避免流動性風險
- 量身訂做，活化資產
- 中華開發工銀信評優良且淨值龐大，有助客戶籌組聯貸案

我們的企業金融目前擁有約600家的大型及集團客戶，未來我們仍將針對市場的變化以及客戶需求持續強化產品的廣度以及多樣性，提升非資產性收入的比重，並秉持工業銀行之專業與經驗，發揮既有優勢，與商業銀行進行差異化競爭。

Edge in syndicated loan business

Since 1992, CDIB has consistently excelled in Taiwan's project financing and syndicated loan businesses. According to Basis Point, CDIB's foreign-currency syndicated loan business ranked fourth in Taiwan in 2007, turning syndicated loan assignments into a vital source of income for CDFH.

In putting together syndicated loans, CDFH is endowed with decisive edges:

- Ability to avoid liquidity risk
- Ability to help clients activate idle assets on customized terms
- Solid credit rating & high net worth

CDFH delivers corporate banking serves to some 600 large-scale and conglomerate clients. We will continue to work across the full range of our diverse product suite to meet ever-evolving market structures and client needs. In doing so, we will increase our sales exposure to fee income, and translate our experience and know-how as an industrial bank into an increasingly strong brand that is highly differentiated from commercial banks.

固定收益業務 FICC business

交易
Trading

涵蓋貨幣市場、外匯市場、利率市場、信用市場、債券市場及其相關衍生性金融商品之交易。

Money markets, foreign exchange, interest rates, credit, bonds and related derivative financial products.

業務行銷
Marketing

提供國內外企業法人、機構及金融同業對貨幣、外匯、利率及商品市場現貨及衍生性金融產品交易之服務。

Serving domestic and foreign corporations, institutions and financial institutions in cash and derivative trading in money markets, foreign exchange, interest rates and commodities.

固定收益產品
Fixed income

協助企業機構於資本市場發行公司債、金融債及各項資產證券化商品。

Assisting corporations to issue corporate bonds, financial debentures and asset-backed securities (ABS).

2.3

固定收益

Fixed Income, Currency and Commodities (FICC)

完整而便利的全球交易服務

固定收益業務所進行之交易標的涵蓋全球，包括亞洲地區、11大工業國家及新興市場國家。為能達到24小時交易之服務，中華開發金控特別以三班制來涵括亞洲、歐洲以及美洲等三個時區之交易，另一方面，為能增進客戶交易服務之效率及價格競爭力，我們特別架設了能與全球市場主要參與者直接交易之數個電子交易平台，包括「外匯交易平台」、「利率/債券交易平台」以及「衍生性產品交易平台」，使客戶每筆交易都能有最好的價格服務。我們亦採用最先進之風控系統，並自律控管，以在Basel II規範下，為股東創造優質之收益。中華開發金控的固定收益業務，主要包含各種金融商品及其衍生性商品之交易、業務行銷及協助企業機構於資本市場發行固定收益產品等。

高品質服務

固定收益部門希望與客戶成為共同成長之夥伴，除提供價格具有競爭力之產品外，亦能維持高品質的服務，這樣的要求及自我期許，使得固定收益業務一直保持良好的評價，如子公司大華證券債券部於2006年及2007年即分別獲得Asiamoney雜誌、Finance Asia雜誌及The Asset雜誌等評選為「台灣最佳債券商」。

Comprehensive & convenient

CDFH's FICC division trades products across the globe; encompassing Asia, the G11, and the emerging markets. Offering services around the clock, CDFH has developed a three-shift system to cover trading-time zones across Asia, Europe, and the Americas. Meanwhile, in order to effectively extend services to clients and offer more competitive prices, we have constructed a number of electronic trading platforms, from which our clients can directly trade with key players across global markets – including a forex trading platform, an interest-rate/bond trading platform, and a derivatives trading platform. This ensures competitive pricing and superior services for each customer transaction. We also employ state-of-the-art risk control systems, which combined with our high level of self-discipline, produces impressive returns for our shareholders, while operating strictly within the Basel II framework. CDFH's FICC business encompasses various debt products and their derivatives. As such, when our corporate clients need to trade, market, or issue fixed-income products in the capital markets, they turn to us.

High-caliber services

Our FICC department is a vital companion to clients on their way to corporate growth, with its consistent source of competitively priced products and premium quality services. It is the department's adherence to these standards demanded by our clients that has kept it in such elevated prominence among key market players. GCSC's bond department, for example, has been honored "Best Bond House in Taiwan" by such professional titles as Asiamoney, FinanceAsia, and The Asset in 2006 and 2007.

權益證券

多元化投資標的、交易策略及金融產品

中華開發金控為擴展權益證券業務，強化短期投資績效，於子公司工銀成立專職部門-金融交易部負責短期投資業務，統合管理相關業務，其有別於過去僅投資短期上市櫃股票，現著重於穩定績效並同步擴展短期投資業務，增加如可轉換公司債/海外可轉換公司債交易等交易工具。另為加強分散風險，本部增加股價指數期貨交易之避險工具。本處除工銀金融交易部外，另統合管理大華證券自營相關業務及部門，包含自營部、期貨自營部及新金融商品部門。以功能性管理金控旗下股權相關業務並靈活運用金控資源，達到穩定獲利、分散風險之主要目的。

專精化服務內容

目前權益證券業務之主要項目包括：國內外上市櫃股票、可轉債/海外可轉債交易及其選擇權操作、指數期貨/選擇權(包括台灣證交所發行量加權股價指數期貨、電子期、金融期及小型台指期貨等商品之交易)等業務，並可投資國外公開上市及上櫃公司發行之權益證券，另於大華證券可承做權證及股權連結商品等相關股權業務。為有效強化獲利基礎，於中華開發工銀已可承作借券業務，以加強股票避險及可轉債業務多空操作策略，增加獲利空間。此外，為配合整體策略，將加強權益證券之交易工具及銷售通路，以拓展權益證券之獲利來源。

營業重點目標

風險控管執行

加強研究能力

海外伺機佈局

交易員能力及交易策略提升

強化銷售推廣

中華開發金控將秉持著嚴格風險限額控管，並以提高短期投資績效為主要目標，持續運用整體投資交易策略，將絕對報酬作為權益證券績效之評估標準，並以追求穩健操作為最終原則。

Equities

A wide spectrum of investment targets, trading strategies and products

In order to expand the equities business and raise short-term investment returns at CDFH, we set up an Equity Derivatives and Principal Trading Dept. within subsidiary CDIB few years ago to take charge of the management and coordination of short-term investments. While in the past, the department only invested in TaieX and OTC-traded stocks and focused on directional trading over the short term, it now expands investment targets and adopts long/short strategies, aimed at yielding stable long-term returns. For example, we have begun to trade convertible bonds (CB) and European convertible bonds (ECB), while adopting hedging vehicles such as index futures, which all help to diversify risks. The Equity Derivatives and Principal Trading Dept. of CDIB also coordinates with GCSC's equities related departments, such as Proprietary Trading Department, Futures Trading Department, and Derivatives Department. In flexibly maneuvering its significant equities operations and resources, CDFH is able to stabilize earnings and diversify risks.

Specialized services

At present, our equities business is engaged in trading TaieX/OTC listed stocks, CB/ECB and their options, and index futures/options – including futures that trade on such underlying indices as the Taiwan Stock Exchange Capitalization Weighted Stock Index, Taiwan Stock Exchange Electronic Sector Index, Taiwan Stock Exchange Finance Sector Index, and the mini-TaieX futures. In addition, we invest in main-board and over-the-counter stocks listed abroad. GCSC is engaged in such equity-related businesses as warrants and equity-linked notes. In order to strengthen its profit foundation, CDIB has entered the securities-borrowing business to facilitate hedging against bearish stock markets and the two-way trading of CB positions for increased returns. As the equities business is an integral piece of our corporate strategy, we work tenaciously to further increase equities trading targets and expand distribution channels, in the process widening our sources of equities business' earnings.

Operating focuses

Execution of risk control

Research capability raised

Extension of investment targets to overseas stocks

Trader performance elevated; trading strategy refined

Marketing/promotional campaigns developed

CDFH adheres to strict controls regarding risk limits in its search for optimum short-term investment returns, while seeking absolute returns on equities investments. At the end of the day, we believe in profiting from the investments that we can sleep soundly on.

投資銀行業務

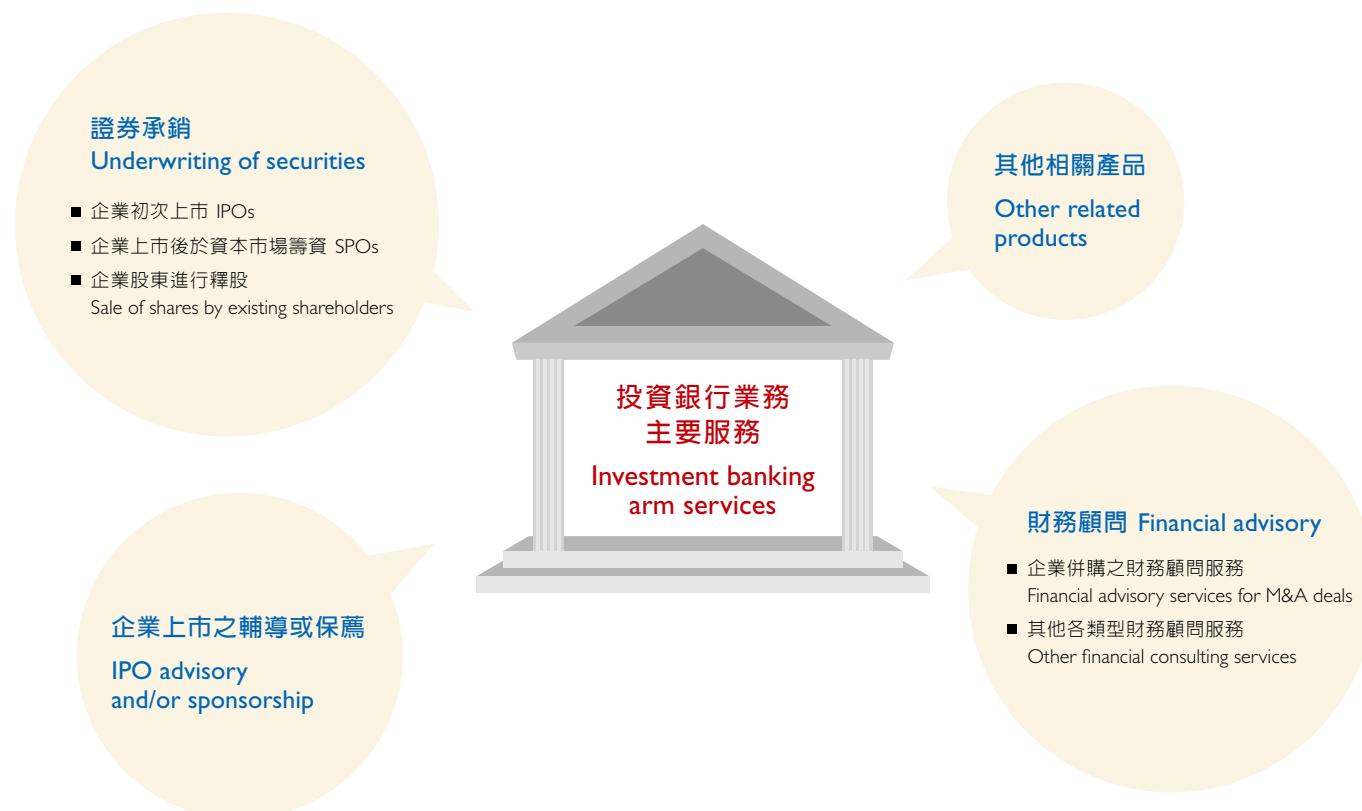
首屈一指的工業銀行和投資銀行

中華開發金控一直致力發展成為區域中首屈一指的工業銀行和投資銀行。在投資銀行業務上，過去20餘年共累計承辦197件上市(櫃)掛牌承銷案件，整體市占率約15%，市場排名第一，於台資券商投資銀行領域亦長居領導地位；2002和2003年，我們均獲The Asset雜誌選為「台灣最佳投資銀行」。

2006年初為進一步拓展投資銀行業務，結合其他業務方面之利基，中華開發金控成立專職的投資銀行部門，負責拓展投資銀行業務及督導子(孫)公司相關業務之發展，並與其他部門進行跨功能業務的整合，提供客戶最專業的投資銀行服務。

2009年子公司大華證券配合政府鼓勵台商回台政策，成功推動首宗台商回台上市案，即香港聯交所主板上市公司—中國旺旺以TDR方式返台掛牌。同時主辦多件承銷案，包含中鴻鋼鐵上市現增案、新日光上市現增案、宏全國際上市現增案、亞洲光學可轉換公司債案、精熙國際TDR上市案…等等，並擔任中華映管GDR案及大同GDR案之國內送件承銷商。

未來將繼續戮力擴大服務客戶群，並以成為「具有本地券商的熱忱、外資券商的專業與效率」之投資銀行為目標。



Investment Banking

Leader of industrial and investment banks

CDFH remains a dedicated leader of industrial and investment banks with a firm view on continued regional expansion. As a mark of its investment banking prowess, Grand Cathay Securities has underwritten 197 Taiex/OTC IPO listings over the past 20 years. In doing so, Grand Cathay Securities has achieved a market share of 15%, making it the leader among Taiwanese investment banks. In both 2002 and 2003, Grand Cathay Securities was rated "Best Investment Bank in Taiwan" by The Asset magazine.

In early 2006, in order to further expand the investment banking business and cooperate with other business units to exploit cross-selling opportunities, CDFH set up a specialized investment banking department to supervise the investment banking activities of CDFH's subsidiaries, while coordinating CDFH's investment banking activities with its other business units. The result of the above efforts has been to raise the quality of investment banking services to the level that our clients both require and deserve.

In 2009, GCSC backed a government policy that Taiwanese companies active in overseas markets should return to the country and list on the Taiex. GCSC successfully oversaw the first such case, in which Want Want, a Taiwanese company listed on the Hong Kong Stock Exchange, returned to the Taiwanese capital markets, via issuance of a Taiwan Depository Receipt (TDR). In the meantime, GCSC has acted as lead underwriter on a number of Secondary Public Offering (SPO) assignments, including those of Chung Hung Steel, Neo Solar Power, Taiwan Hon Chuan Enterprise, Asia Optical (for Governbile Bond), and Yorkey Optical International (TDR). In addition, GCSC has served as the domestic underwriter for CPT's and Tatung's global depository receipt issuance.

With our broad range of high quality services and top-tier client base, we steadfastly remain the "go to" investment bank in Taiwan, combining the enthusiasm and knowledge of a local brokerage with the sophistication and efficiency needed to lead the sector in the 21st Century.

財富管理業務

隨著國內金融市場自由化及競爭激烈化的趨勢，發展財富管理業務已成為金融業提升收益的主要策略。中華開發金控在財富管理業務上努力和客戶建立長遠關係，透過了解客戶需求，以提供客戶真正適合的資產配置與財務規劃服務。

目前，中華開發金控以證券經濟業務超過三十萬的客戶作為財富管理業務的發展基礎，除不斷強化產品及服務平台，提供高淨值客戶量身打造的財務規劃服務外；未來亦將積極配合未來開放的財富管理政策替客戶進行資產配置，未來實際實施之後，客戶執行資產配置範圍勢必擴大，我們將利用熟悉各種金融商品及善於降低投資風險的優勢，爭取高端客戶信賴，落實為客戶全心理財的目標。

本公司財富管理的組織是以客戶為中心的業務型態，未來除致力於健全財富管理平台產品諮詢及服務之外，同時更將主動促進跨部門業務配合與協調，整合通路以進行金融商品交叉銷售。此外，預計在建立「網路交易平台」後，我們將以之為業務拓展利基，並計畫設置區域財富管理通路服務人員，以建立具有彈性的後勤支援中心，和落實客戶專屬服務的便利性。

展望未來，財富管理業務以客戶需求為中心，建構高附加價值的金融服務，提供客戶一次購足的全方位理財規劃服務，並全力發揮競爭上的利基優勢，以掌握財富管理市場的高速成長機會，奠定中華開發金控的財富管理業務在台灣市場之標竿地位。

Wealth Management

As competition in the domestic financial market grows against the backdrop of industry liberalization, the offering of wealth management services has become a major strategy for all players that look to enhance their earnings. In wealth management, CDFH endeavors to establish lasting customer relationships with in-depth knowledge and understanding, so that asset allocation and financial planning services provided will genuinely suit client needs.

CDFH has registered over 300,000 customers in securities brokerage to-date, as its wealth management business continues to grow. Tailor-made financial planning for high net worth customers is being provided on the back of reinforced operating platforms. We are making active plans in response to policy changes, as regulations ease for securities firms. Given our proven experience with various financial products and our ability to minimize investment risks, we are well-positioned to win the trust of high-end customers and expand our wealth management business in an asset allocation market broadened by policy easing.

In pursuit of a customer-oriented business model, we will press for cooperation and coordination among various departments and integrate sales channels for the cross-selling of financial products, aside from continuous efforts to improve product advisory services on our wealth management platform. The forthcoming Network Transaction Platform is expected to provide a niche for business expansion, while plans are in the pipeline to appoint regional wealth management service officers to form a flexible logistics centre and provide convenient and exclusive customer services.

With a strong focus on customers' needs, our wealth management business looks to construct an operating platform for value-added financial services, upon which holistic solutions are to be provided to our clients. CDFH is setting sight on the pole position in Taiwan's wealth management market as it seeks to capitalize on the fast-growing wealth management sector by bringing its competitive niche into fully play.

核心優勢 Our Resources

3.1 專業的服務團隊 Professional Service: Employees

3.2 完整的金融商品 Complete Range of Financial Products

3.3 豐富的產業知識 Richness in Industry Knowledge

3.4 縝密的調查研究 Air-tight Research

3.5 風險管理機制 Effective Risk Management

3.1

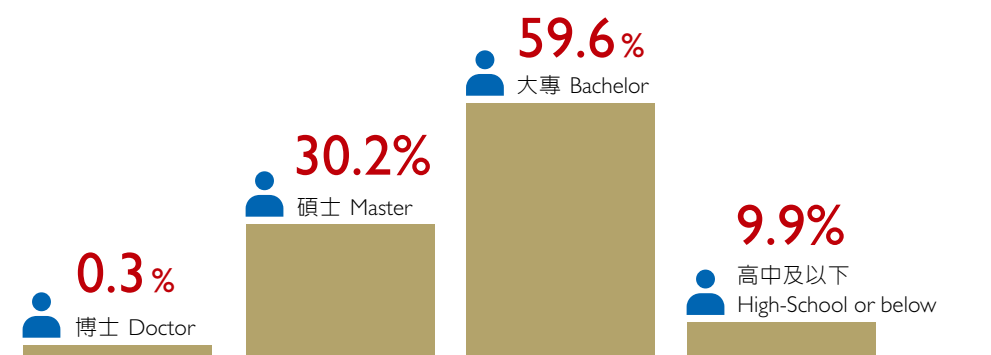
專業的服務團隊

中華開發金控的服務團隊，是由許多具備專業知識、能力與經驗的海內外菁英所組成。在總數超過1,600人的團隊中，有超過三成的員工具有碩士以上的學歷，超過九成員工具有大專以上的學歷；若僅計直屬金控及開發工銀之員工，更有高達五成以上員工具有碩士以上學歷，實為同業之最。面對瞬息萬變的金融市場，除了不斷引入國內外優秀人才，並由實際操作中淬礪提升專業知能外，中華開發金控亦持續引進優質的專業訓練課程，涵蓋範圍包括國內外的金融法規、金融與投資新知等，使同仁們的專業能力足可與國際金融市場接軌，提供客戶一流的金融服務，為客戶創造更大價值。

提升同仁的專業水準
鼓勵同仁成長與進步
是我們
始終如一信念

提升同仁的專業水準，鼓勵同仁成長與進步，是我們始終如一信念。中華開發金控不斷透過內部教學進行知識傳遞與經驗傳承，同仁們對於學習亦抱持積極態度，由課後的問卷調查顯示，同仁對於課程內容及學習環境、平台均感到相當滿意。在發展「開發金融學院」的學習環境方面，我們除了持續改進e-Learning線上學習課程外，更致力於自行開發各項符合國際金融發展趨勢的金融專業及提升同仁遵法素養的法令專業實體課程，讓同仁們有堅實的專業知識以應付市場的挑戰。展望未來，「開發金融學院」仍將做為中華開發全體同仁共享的知識交流中心與經驗分享平台。公司將盡力提供教育訓練資源，以協助全體同仁積極學習成長、投資自我未來，創造公司與個人絕佳的競爭優勢！

人才是公司最重要的資產，更是企業追求卓越的關鍵。中華開發金控相信：唯有靈活運用多元化的招募管道，才能為企業儲備充裕的人才，蓄積競爭能量。開發金控延續多年「菁英發展計劃」(Management Associate Program)的口碑，廣納國內外知名院所碩士菁英，透過紮實而有系統的培訓與輪調實習，快速養成金融界的明日之星。持續運作的360度職能評核機制，引導同仁用更寬廣的視野檢視自身競爭優勢和發展需求，並協助同仁規劃質量並重的生涯藍圖。我們也在2008年加強執行現有的績效評核機制，有效提升全體員工的生產力與工作效率。唯有真正重視績效的企業文化，才能真正吸引人才、留住人才，提供客戶最優質的服務，為客戶創造最大的價值。



中華開發金控同仁學歷分佈 Breakdown of education of CDFH staff

Professional Service: Employees

CDFH employees comprise an elite group of highly trained personnel, displaying a combination of sophisticated professional knowledge, advanced execution ability, and hard-won experience. Of over 1,600 employees, over 30% have master's degrees or higher, while over 90% have at least a college education. Meanwhile, over 50% of staff directly employed by CDFH headquarters and CDIB hold master's or doctoral degrees, surpassing all peers nationwide. In addition, CDFH continues to introduce quality training courses that cover financial regulations here and abroad, and provide updates on developments in financial markets and investments across the globe. The courses ensure that CDFH employees work at the same level as their international counterparts, offering clients top-rate services to create maximum value.

Committed to helping
our employees grow
professionally and to
passing on knowledge and
experience via internal
education

We at CDFH remain steadfastly committed to helping our employees grow professionally. Via internal education that serves to pass on knowledge and experience, CDFH ensures its employees remain well-informed and updated of the changes in the industry. Using post-course surveys, we have found trainees satisfied with both course content and the learning environment/platforms. In terms of learning environment, the "CDFH Financial Academy" has sought to continually upgrade its capabilities via e-Learning, and is devoted to developing legal compliance and financial courses that keep our employees abreast of global financial market developments, so as to better prepare them for emerging challenges. CDFH Financial Academy will remain a place where CDFH employees can pitch ideas and swap trade experiences. CDFH will continue to offer educational resources to help our employees develop. We are convinced that education is the wisest investment for both our employees and CDFH, and through this we strive to bolster our competitiveness.

Human resources are the most valuable assets a company can possess – not to mention the key to any corporate pursuit for greatness. It is the belief of CDFH that only through flexible and versatile channels, can an enterprise find sufficiently qualified talent. CDFH has used the widely-acclaimed Management Associate Program to enlist elite graduates from prestigious graduate schools both here and abroad. By systemically putting these talents through training courses and internships across various departments, we expect them to mature fast, emerging as stars of the financial world. Via a 360-degree job function evaluation mechanism, we encourage our employees to adopt a broader perspective in order to examine their own competitive edges and development needs, in the process helping them draw up career blueprints that strike a balance between life quality and financial quantity. In 2008, we stepped up execution of the incumbent accountability assessment mechanism, to raise the productivity and efficiency of our entire service force. Only when corporate culture takes accountability seriously can a company attract talent and retain it, which will in turn benefit clients in the forms of quality services and maximum value.

3.2

完整的金融商品
Complete Range of Financial Products

投資銀行業務的主要服務項目包含 Our investment banking services are listed below

資產面 Assets	存款	Deposits
	匯兌	Foreign exchange
	固定收益衍生性商品之發行及交易	Issuance & trading of fixed-income derivatives products
	結構性商品之發行與交易	Issuance & trading of structured products
	應收帳款融資	Account receivable financing
	應收帳款證券化	Securitization of accounts receivables
	證券經紀	Stock brokerage
	投資理財服務	Wealth management services
	投資顧問	Investment advisory
	財務行銷產品	Treasury products
	企業併購及其他相關財務顧問	M&A advisory & other advisory services
	公開發行/私募股權投資	IPO/private placement
	專案融資	Project financing
	銀行債券發行	Issuance of bank debentures
	債券商品交易	Bond trading
	股權相關產品交易	Equities trading
信託	Trust	
租賃	Leasing	
資產證券化商品之交易及投資	Trading and investment of asset-backed securities	
負債面 Liabilities	短期債券公開承銷及募集	Short-term bonds underwriting
	公司債公開承銷及募集	Corporate bonds underwriting
	短期信用融資	Short-term working capital loans
	進出口融資	Import/export financing
	長期融資	Long-term financing
	私募高利率債券	Private placement of high-yield bonds
	股債混合型融資	Mezzanine financing
	認購權證發行交易	Issuance & trading of equities warrants
	專案及企業融資	Project and structured financing
外匯商品交易	Forex trading	
股東權益面 Shareholders' Equity	公開發行/私募股權投資	IPO/private placement
	股權公開承銷	IPO underwriting
	衍生性商品之發行及交易	Issuance & trading of derivatives
	結構型商品之發行及交易	Issuance & trading of structured products
	股務代理	Stock agency
	現金增資	Secondary public offering (SPO)
	一般產業及創業投資	Venture capital investment
選擇權造市	Market-making for options	

舉凡協助客戶呈現在資產負債表上相關項目之金融與投資服務，均為中華開發金控所能提供之服務範圍。我們的子公司開發工銀是亞洲最大的私募股權投資機構之一，投資組合超過新台幣790億，亦是亞洲地區率先發展槓桿收購及股債混合型融資的機構之一；我們的大華證券也在財務顧問、證券承銷及債券等業務有良好表現，卓立於同業之間。50年所累積的專業績效與展現的服務品質，已證明了中華開發金控有能力完整地提供客戶所需的各種金融服務，成為協助企業成長最有助益的夥伴。

If you can find it on a balance sheet, you can find it on CDFH's list of services. CDIB, our subsidiary, is one of the largest private-equity investment institutions in Asia, managing investment portfolios worth over NT\$79bn. In addition, CDIB was one of the first financial institutions in Asia to conduct leveraged-buyout and equity/debt-mixed financing. GCSC, too, has come a long way to prove itself in the areas of financial advisory, equity underwriting, and bond underwriting/trading, surpassing the efforts of all peers.

Over the course of 50 years, CDFH has established a reputation as result-oriented and high quality service. All in all, we have proven ourselves capable of offering whatever financial services our clients may need. CDFH's capacity to cater for such sophisticated needs, places it on the surest possible track to corporate growth.

豐富的產業知識

長期掌握產業發展脈動

擁有長達50年投資台灣廠商的豐富經驗，直接投資業務一直是中華開發金控的核心業務。中華開發金控透過深耕的產業網絡、經驗豐富的投資團隊及審慎而精準的產業研究與投資眼光，多年來藉著這些內外優勢資源的不斷累積，已協助無數的企業成長、茁壯，同時也為台灣經濟發展挹注最堅實的推力；而在與我們的夥伴不斷合作、攜手成長的過程中，中華開發金控也因而擁有日趨深厚的產業經驗和產業知識，加以與時精進的服務品質，能和夥伴們不斷地共創雙贏。中華開發金控的服務軌跡就是一部台灣產業發展史。

而子公司大華證券，自創立伊始，20年來在承銷、債券等業務上服務客戶數以百計，所展現的服務品質更讓多項業務長居於業界領導地位，如：在輔導及承銷業務上，截至2008年12月31日止，大華證券已累計服務196家企業；而在債券市場，大華證券繼1998至2001連續被IFR評選為台灣年度最佳債券商後；2002至2004再獲Asiamoney雜誌選為台灣最佳債券商；2006及2007年亦分別獲Asiamoney、Finance Asia及The Asset評選為台灣最佳債券商。2008年再度獲得Asiamoney評選為台灣最佳債券商。種種來自國外專業財經雜誌的肯定，顯示我們在承銷及債券業務上的多年的耕耘及努力，早已使大華證券在台灣證券公司中脫穎而出，躍升國際水準。

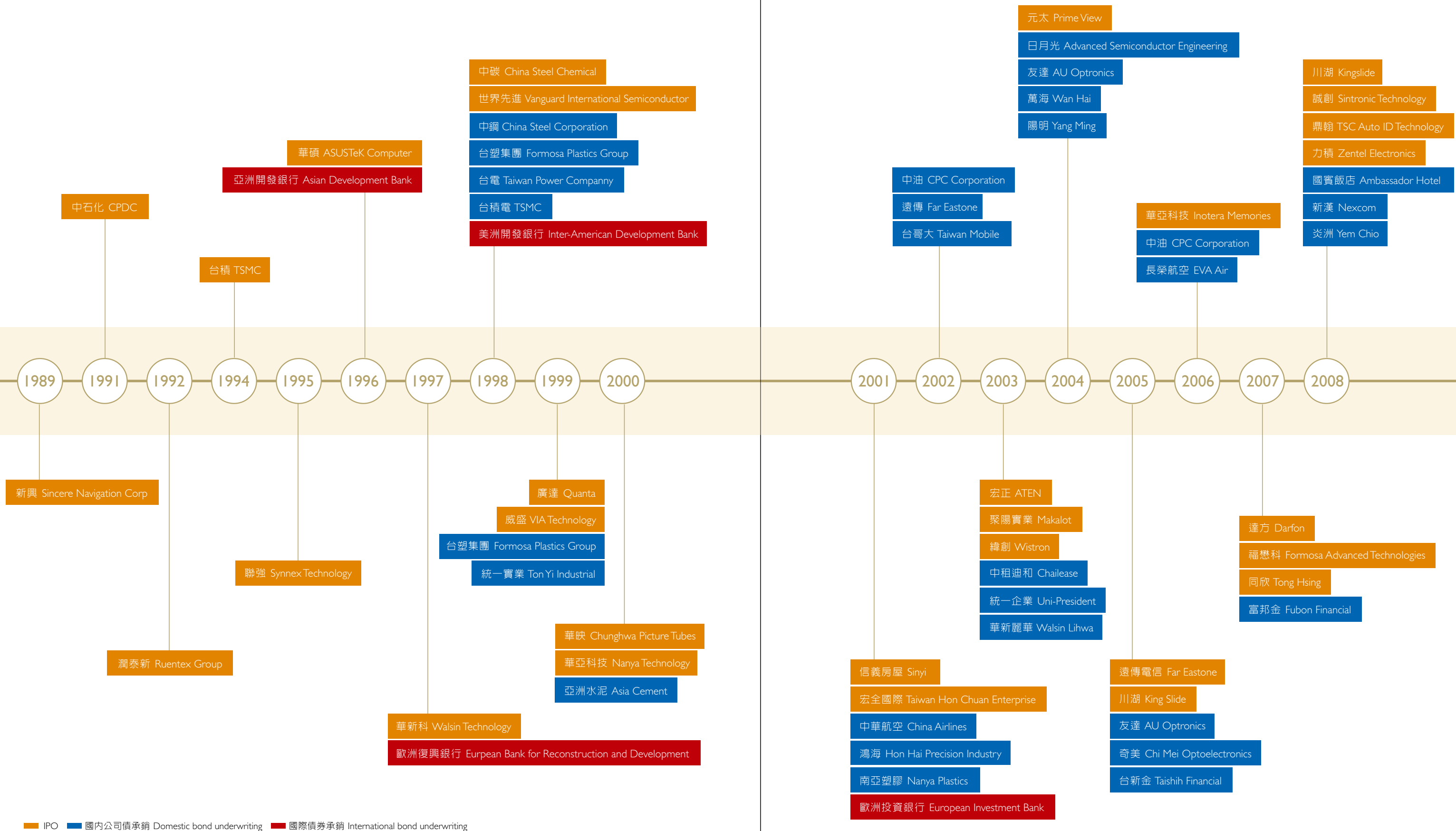
Richness in Industry Knowledge

Long in the loop about industry twists and turns

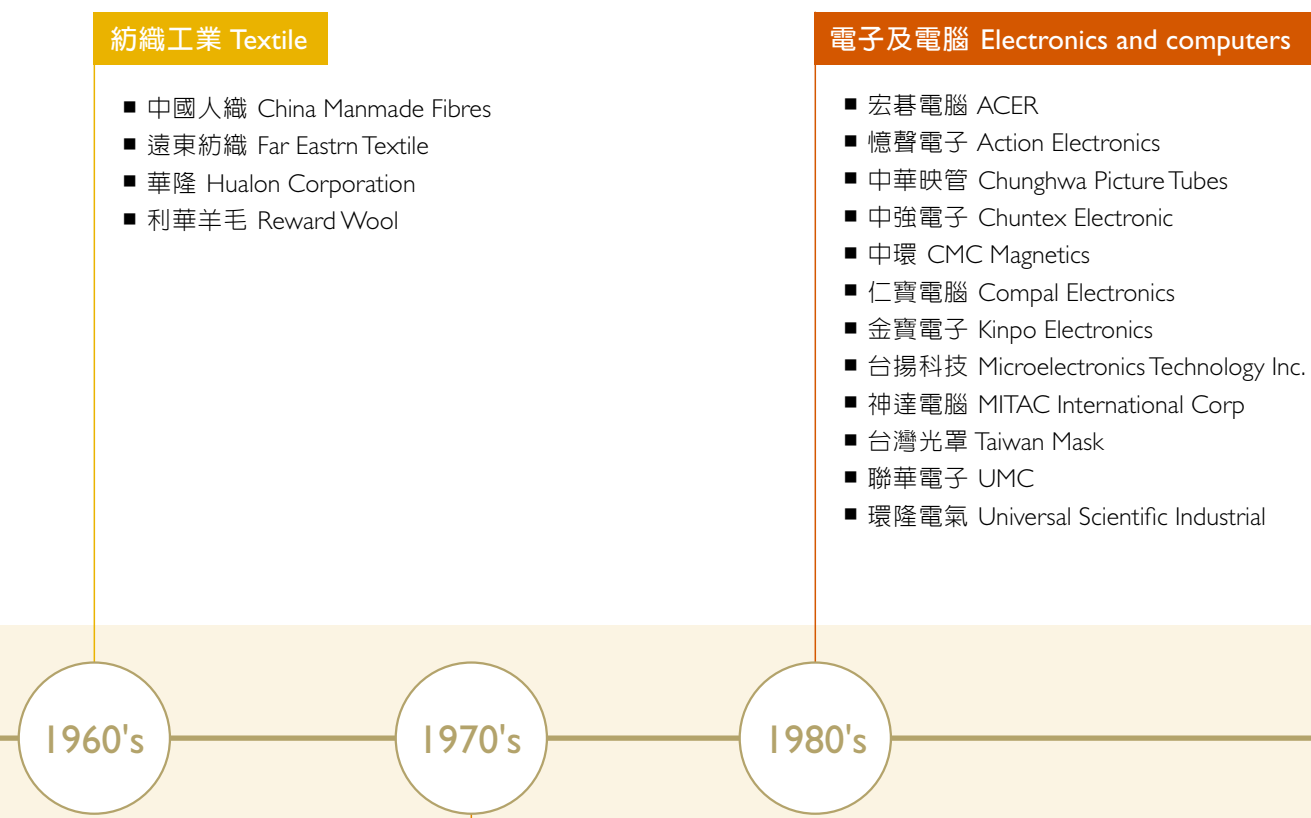
With 50 years of experience investing in Taiwanese companies, direct investment has always been CDFH's core business. Thanks to hard-won industry connections, experienced investment teams, and pinpoint industry research and insight, CDFH has over the years been sharpening both internal and external edges, which have been enlisted to help myriad enterprises grow and thrive – in the process injecting thrust into Taiwan's economy. As we work and grow with our partners, CDFH has accumulated a great deal of industry experience and know-how. Given this, and its persistently updated service quality, CDFH is clearly a firm that thrives alongside its partners. As such, CDFH has forged a history of service that neatly represents the fascinating history of Taiwan's industrial development.

GCSC has served hundreds of clients in underwriting and bond trading in the 20 years since its establishment, displaying its peer-leading service quality. Regarding IPO consultation and underwriting, GCSC has, as of December 31 2008, served 196 corporate clients, while in the bond markets GCSC has outperformed peers, winning "Bond House of the Year" awards from IFR (1998 through 2001). GCSC went on to win "Best Bond House in Taiwan" from Asiamoney (2002-2004), Asiamoney, FinanceAsia and The Asset in 2006 and 2007, and Asiamoney in 2008. These accolades piled upon GCSC by financial magazines worldwide are proof that years of hard work in underwriting and bond trading has placed GCSC ahead of all other Taiwanese securities firms, and marked it clearly on the world map.

大華證券歷年來具代表性之合作夥伴 GCSC' major customers over the years



中華開發金控的服務軌跡就是一部台灣產業發展史
CDFH keeps track of Taiwan's industrial development via its services



調查研究報告主要內容 Research coverage includes the following



3.4

縝密的調查研究 Air-tight Research

豐富而深入的研究經驗與成果

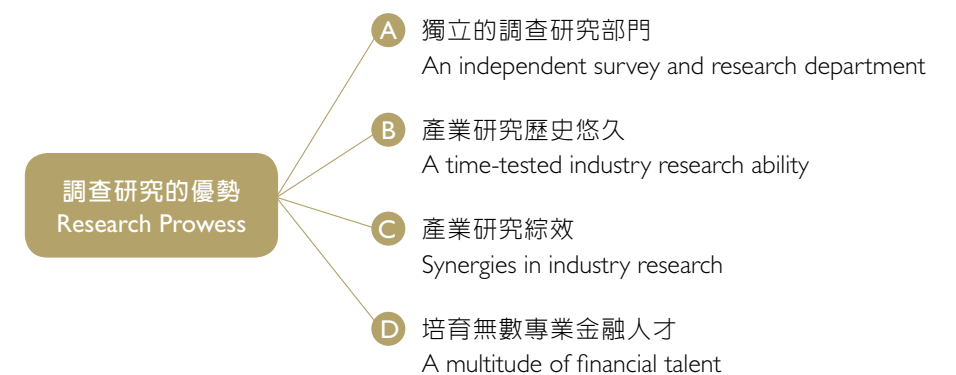
中華開發金控擁有強而有力且獨立的調查研究做為業務單位的發展後盾，讓業務部門能精確掌握產業景氣及預測未來。調查研究部門利用各種管道蒐集產業動態、評估客戶資訊，並提供獨立之風險評估報告、營運模式分析及財務分析等，全面性的瞭解各個投資企業、產業所屬同業、和其上游供應商及下游客戶的外在環境變數及內部營運狀況，以進一步掌握投資及授信可能的潛在風險。

中華開發的調查研究部門具有近50年之產業及金融研究經驗，每年對國內外經濟金融環境及最新動態進行深入的研究分析，以及針對超過600家以上國內外企業之營運面、財務面及相關產業面進行廣泛的調查，同時並對投資重點產業提出定期之研究報告。

Research experience: results that display both width & depth

CDFH's solid, independent and highly trusted research capability backs up its business units, which rely on the intelligence to predict the ups and downs of any given industry. CDFH's research department collects data on various industries from various sources, to produce unbiased risk evaluation reports, business model analyses, and financial assessments, in order to gather a complete picture of targeted enterprises, the sectors they are in, the peers they compete with, their upstream suppliers, downstream buyers, and other external (environment) and internal (operations) variables. The research allows CDFH to grasp the latent risks from investing in, or lending to, those targeted companies.

At CDFH, we have conducted five decades of industry and financial markets research, producing in-depth research and the latest updates on both local and international economic/financial environments. Our research efforts extend to over 600 companies listed on stock markets worldwide, focusing on corporate operations, finances, and industry landscapes. In addition, we produce a periodical report on industries in which we regularly invest.



3.5

有效的風險管理機制

重視風控的企業文化

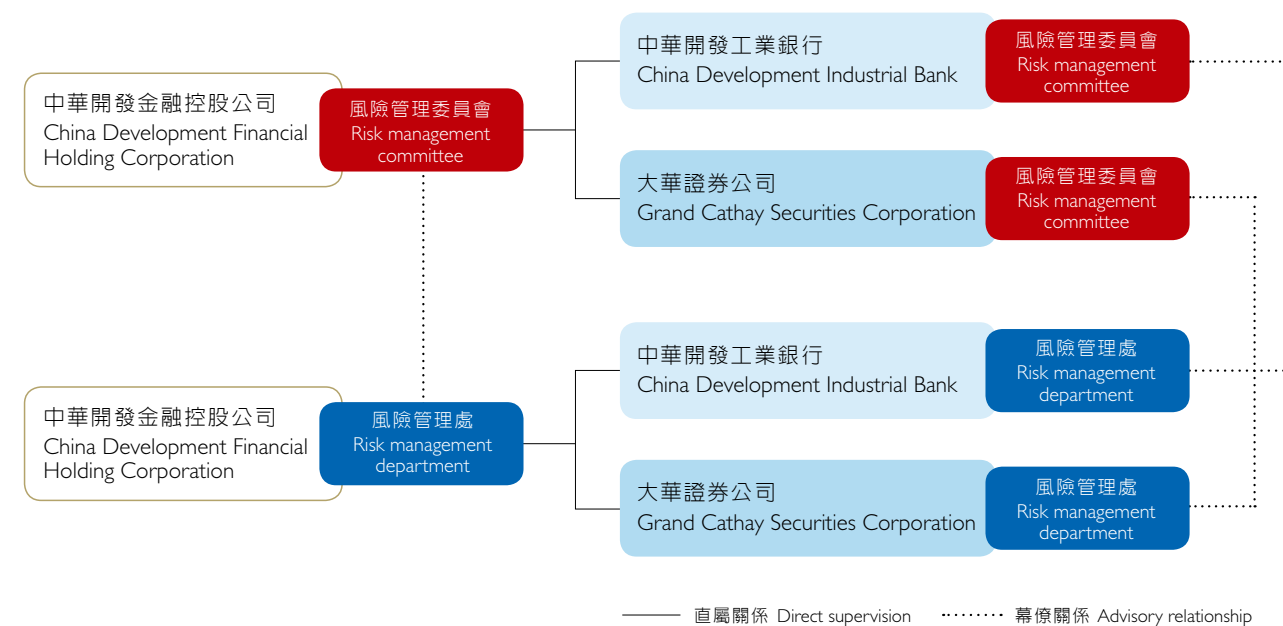
中華開發金控長期深耕金融市場，深切體認風險管理的目的不只是預測風險、杜絕風險，而是必須更有效率的管理風險，轉化為發展契機，此亦是提升競爭力的關鍵。隨著國內外金融監督管理機構陸續提出強化金融機構風險管理與資本健全的措施，我們相當注重此項措施，戮力於建立完整的風險管理架構，包括獨立的風險監督部門、呈報體系、風險管理平台與技術等，以因應日趨多樣與競爭的金融市場挑戰，從而有能力提供客戶最安全與值得信賴的金融商品。

中華開發金控的風險管理涵蓋範圍，主要包含市場、信用、作業與流動性等風險。我們遵循國際標準與本公司風險管理政策，針對上述範圍制定相關之風險管理準則，作為本公司及各子(孫)公司據以管理各項風險之依據。

我們將業務管理與風險管理結合，塑造出從根本上重視風險管理的經營策略與組織文化，並將風險管理質化、量化後的成果，作為訂定經營策略的依據。同時根據新巴塞爾相關協定、主管機關法規以及業務發展策略，訂定風險管理政策。

中華開發金控未來仍將持續改進風險的衡量方式，並將作業風險納入整體資本適足率計算，對於應提列之風險性資本進行更精細之估算，以確保公司穩健經營為原則，並以提供客戶最安全且值得信賴的金融商品為目標。

風險管理組織架構 Organizational structure of risk management



Effective Risk Management

Risk-conscious corporate culture

We at CDFH know that risk management is not only about predicting, avoiding and containing risks, but also about effectively managing risks and turning them into opportunities for development and enhanced competitiveness. Financial regulators both here and abroad are proposing ever more measures to beef up financial institutions' risk-management capabilities and capital adequacy. We take these proposals very seriously, and are accordingly making efforts to build a multi-faceted risk control framework based on our independent risk monitoring reporting system. In doing so, we aim to constantly update our risk management platforms and technologies in order to meet the new challenges that emerge every day across the financial markets – in doing so, acquiring the ability to offer clients financial products they can trust.

For CDFH, we manage all kinds of risks including market risk, credit risk, operational risk and liquidity risk. In compliance with international standards and our own corporate risk management policies, we have drafted behavioral guidelines for the aforementioned risks, which CDFH and its subsidiaries vigilantly abide by.

We have unified business and risk management to form new business strategies and an organizational culture that places risk management on a pedestal, basing all new strategies on qualified and quantified measurements of past risk management actions. In addition, we set risk management policies in accordance with the Basel II Accord, local regulations, and our own business development strategies.

CDFH will continue to improve its skill in measuring risk by incorporating operating risks into calculations of overall capital adequacy, so as to better gauge the risks to which CDFH assets are exposed. This will ensure stable operations for CDFH, and a trustworthy financial product portfolio for our clients.

國際資源 Our Network

4.1

全球扎根的服務網絡
Well-established Service Network with Extensive Reach

4.2

大台灣服務下的台商網絡
The Greater Taiwan Network of Corporate Partners

4.3

國際知名交易商網絡
Network of Leading International Players

4.4

國際私募基金的投資網絡
International Network of Private Equity Funds

4.1

全球扎根的服務網絡

Well-established Service Network with Extensive Reach

中華開發金控是台灣唯一以工業銀行為主體的金控公司，亦是亞洲最大的金融服務機構之一，截至2009年6月底，我們的投資客戶逾400家。除了積極佈建國際的服務網絡，中華開發金控更與全球最具專業與知名的投資銀行、金融服務機構建立策略結盟關係。目前我們的投資團隊除了已在香港、韓國首爾和美國加州等地設有投資據點外，並擬增設上海服務據點，以有效擴大服務區域、豐富服務內容、並提昇服務品質。

CDFH, the only financial holding company in Taiwan with industrial bank as its core operation, is one of the largest financial institutions in Asia. As of end-June, 2009, we have over 400 companies in our portfolio. While actively expanding our international service network, we have established strategic alliances with leading private equity firms and financial institutions around the globe. Our investment team has established branch presences in Hong Kong, Seoul and California in the US, and will extend into Shanghai – further expanding our geographical coverage, enriching our services, and proving our capability.

4.2

大台灣服務下的台商網絡

The Greater Taiwan Network of Corporate Partners

中華開發金控一直以來都扮演台商茁壯發展的長期夥伴，更是台商向外拓展時最重要的助力來源。隨著合作夥伴國際化的腳步，我們也正積極佈建大中華區的服務網絡。

在大中華前百大台商企業*中，超過六成是中華開發金控有股權投資關係之客戶，這些公司在香港及大陸各地普遍設有營業據點，且多屬電子資訊及傳統製造產業。這些在中國大陸績效卓越的企業，他們的母公司都設立在台灣，也都是中華開發金控長期提供投資或金融服務的企業夥伴。他們的成就也刻劃出中華開發金控更廣宏的「大台灣服務版圖」。

CDFH has remained a longstanding partner to a multitude of Taiwanese companies over the course of their business development and growth, guiding the way as they expand into international markets. As our partners become increasingly active in the global arena, we also have expanded our service network, particularly across the Greater China region.

CDFH holds equity stakes in over 60% of the top 100 Taiwanese enterprises operating in Greater China*. These companies, which typically have established presences in both Hong Kong and Mainland China, are mainly engaged in information electronics and manufacturing industries. As the parent companies of these often exceptionally successful firms are based in Taiwan, they are natural corporate partners of CDFH, and firms to whom CDFH provides investment and/or financial services on an ongoing basis. Their successes have come to define the profile of CDFH's Greater Taiwan service network.

* CDIB依「工商時報2009年最新版大陸台商1000大」彙整
Commercial Times' list of 2009 Top 1000 Taiwanese Companies operating in Greater China, compiled by CDIB.

4.3

國際知名交易商網絡

Network of Leading International Players

透過一直以來的密切合作，中華開發金控不僅是國內銀行相關產品之主要交易商，也與國際主要銀行成為良好之交易夥伴，包括Barclays、JP Morgan、Morgan Stanley、UBS、Deutsche Bank、Bank of America、Citibank及Merrill Lynch等。藉由與國際銀行之交易，以掌握各項新金融商品之發展趨勢，並借重財務工程人員之努力，提供國內企業法人及金融同業更符合需求及更具價格競爭力之產品。

展望未來，中華開發金控將更積極擴展投資業務及金融服務之版圖，與全世界頂尖投資金融機構建立策略結盟關係。除了可藉著國際交流的機會，提昇我們的服務品質至國際一流水準，實踐協助台商拓展國際市場的服務宗旨外，亦能提昇中華開發金控在全球的能見度，掌握更多高品質跨國投資案的機會，同時可擴大我們的產品線和獲利來源，達到多元化發展的目標。

In addition to being a major dealer of banking-related products in Taiwan, CDFH has fostered sound partnerships with major international banks, such as Barclays, JP Morgan, Morgan Stanley, UBS, Deutsche Bank, Bank of America, Citibank and Merrill Lynch, through numerous close collaborations over the years. These dealings with international banks allow CDFH to keep abreast of the very latest developments across global financial markets. Given this, and the sterling efforts of our financial engineers, we are able to provide the price-competitive products that best meet the requirements of Taiwanese corporations and financial institutions.

CDFH will continue to expand the geographical scope of its investment business and financial services, seeking to establish strategic alliances with top global investment banks and financial institutions. These strategic alliances and international exchanges allow us to sustain our international service standards, and realize our goal of supporting Taiwanese companies as they expand across the globe. In addition, the increased opportunity for high-quality, multinational deals bestows upon CDFH enhanced visibility on the world stage, while offering us the chance to expand our product lines and broaden our sources of income, in the process achieving greater diversification.

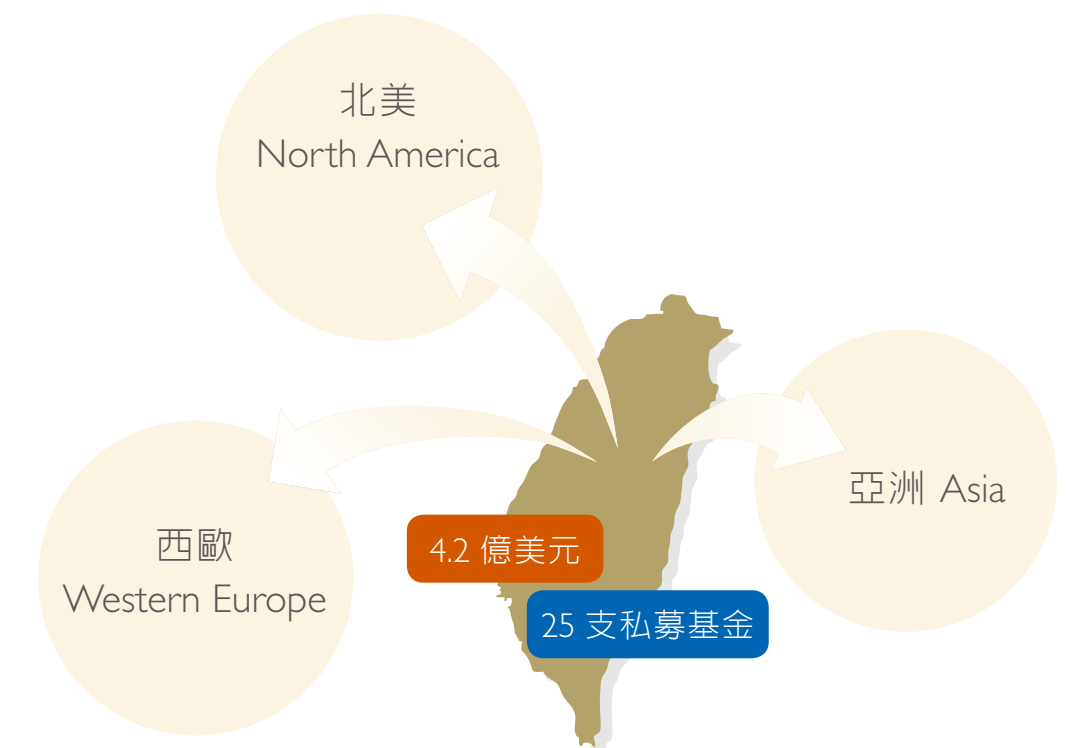
4.4

國際私募基金的投資網絡

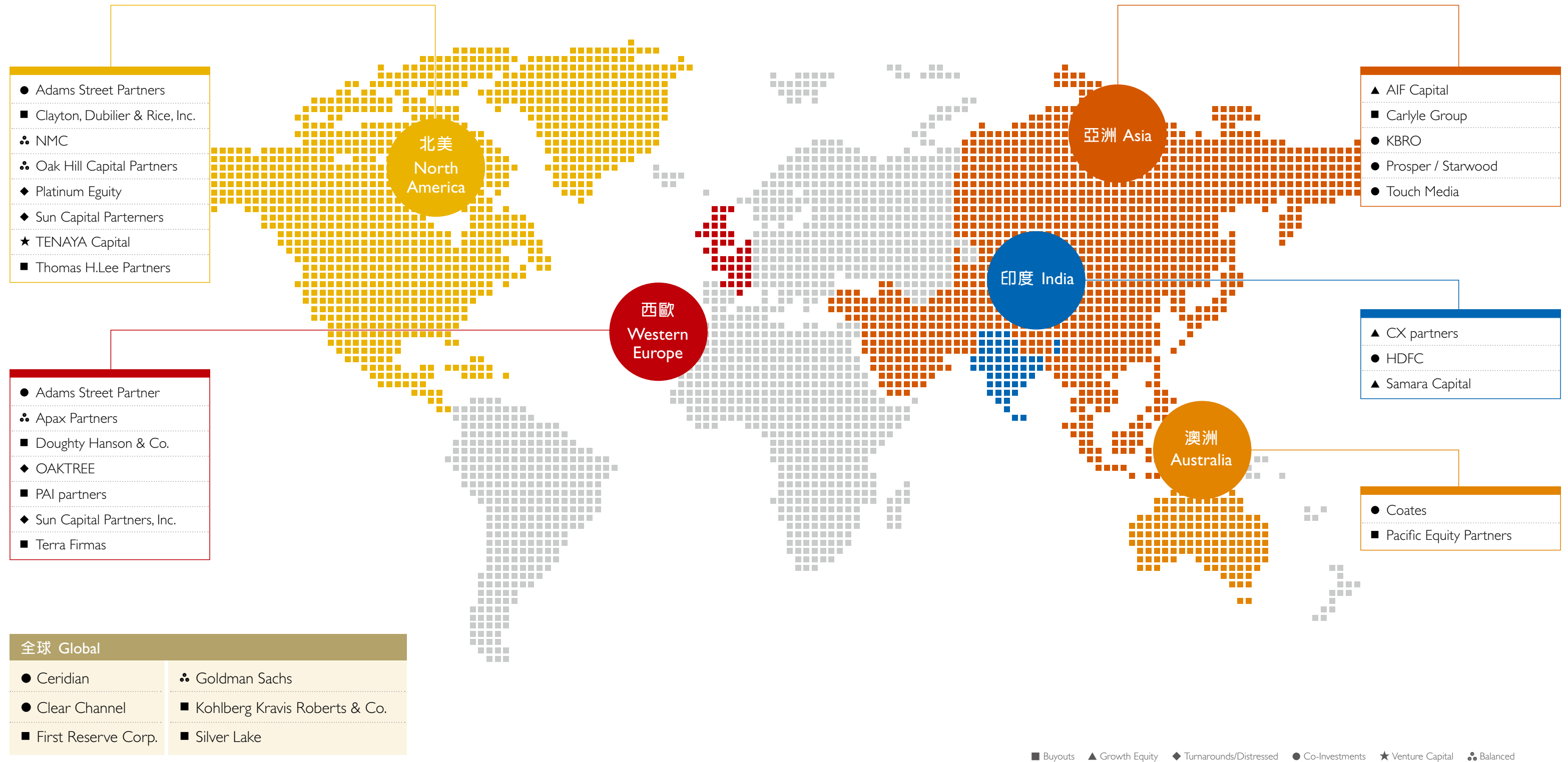
International Network of Private Equity Funds

自2006年起，中華開發金控除調整直接投資策略外，更積極參與國際投資機構的投資計畫。截至2009年6月底，我們已承諾投資近4.2億美元於亞洲、北美和西歐等區域之25支私募基金；同時，我們亦積極與國際一流基金管理業者建立策略聯盟，佈署了約1.3億美元與各市場優秀的一般合夥人參與共同投資，成為台灣投資私募基金最有心得的投資銀行。

In 2006, CDFH adjusted its principal investment policy and started to invest in private equity funds, managed by prestigious private equity firms or investment banks, in order to achieve diversification. As of end-June, 2009, we have invested nearly US\$420mn in 25 private equity funds, mainly across Asia, North America and Western Europe. Meanwhile, we have established strategic alliances with top international fund managers, and committed over US\$130mn in co-investments with premium general partners to various markets, making us Taiwan's most experienced investment bank in private equity fund investment.



國際私募基金的投資網路 International network of private equity funds



社會責任 Responsibility

5.1

關心兒童的公益主軸

Care for Children a Central Theme in Community Welfare

秉持著「助人興業、創造價值」的企業經營宗旨，中華開發金控不僅自許是一流的投資銀行，亦將長期投資的精神發揮在日常的公益活動上，期盼也能成為協助社會向上提升的企業典範。有感於「教育是最有價值的長期投資」，2005年我們決定以關心下一代、投資孩子的未來作為未來公益活動主軸，希望透過各種捐贈與實質協助學童健全成長與發展的活動，喚起各方關注，匯集各方的力量。

CDFH leads the way in Taiwanese business-society relations by means of investment in day-to-day community welfare activities. In doing so, we look beyond our position as a major investment bank to fulfill of our objective to "assist entrepreneurship and create value for our customers". In this regard, we believe that caring for children is the most worthwhile of investments to make, and this remains a key theme in our community welfare projects. Through donations and activities that promote the healthy growth and development of our nation's children, we call upon all interested parties to share our concerns and make due contributions to the cause.

5.2

環保節能，打造金控業首座綠色機房

Green Data Center Displays CDFH Environmental & Conservation Initiatives

中華開發工業銀行文教基金會網站

Visit CDIB Education and Cultural Affairs Foundation at <http://www.cdibf.org>

5.1

小天份大未來築夢公益計畫 Helps Every Child with A Dream to Find A Way

『我們班的小飛象：小天份大未來之築夢計畫』旨在打破智育至上的迷思，目的為提供資源鼓勵課業低成就的孩子開發智育以外之優勢能力，特別是以弱勢家庭及具學習障礙的孩子為優先資助對象。透過興趣發展強化孩子的自我概念，從成功的經驗中找到自信，文創產業尋找潛力人才。

中華開發工銀文教基金會計畫透過紀錄短片發掘「班上的小飛象」，每名築夢個案可獲得十萬元不等之築夢獎助金，隨後開始學習歷程，預計為期至少一年。希望藉由「影像紀錄」的方式，站在孩子的高度看見他真正的需求，提供孩子們彼此互視及尊重差異的機會，也希望透過徵件挖掘出更多台灣的未來人才。

CDFH's "Our Class Has Got Talent" program aims to dispel views that academic achievement must be the only serious pursuit of our children, in funding programs to develop talents outside of the traditional school environment – especially for disadvantaged children or those with learning difficulties. CDFH cultivates the self-esteem of Taiwan's youth by helping them explore their own interests and allowing them to generate successful experiences. Through this, we also bring forth vital new talent for Taiwan's culture sector.

The CDIB Education and Cultural Affairs Foundation requests documentary submissions that display to us the outstanding talents that exist in our nation's classrooms. Winners will be awarded up to NT\$100,000, which they can use to hone their talents for a duration of no less than one year. We hope such efforts will help us recognize children's core needs, help children learn to respect differences among people, and help Taiwan develop new talent.



5.1

舉辦愛心饞寶寶，鼓勵弱勢孩童自立 A Charity Initiative to Support Disadvantaged Children

過去三年來本公司皆以扶助弱勢為我們公益協助對象，在學童教育及健康的相關公益活動中已投入逾新台幣3,100萬元。自2005年開始，開發金控每年皆發起全體員工認購「愛心饞寶寶餐盒」，協助伊甸基金會永續經營「烘焙庇護工場」，鼓勵身心障礙的孩子靠自己的雙手工作。三年來總共認購了4,700多份愛心饞寶寶烘焙糕點，累計認購金額超過新台幣1000萬元！更有超過2/3的認購同仁將點心盒轉贈給全台的育幼院，讓愛心蔓延與加倍。

The welfare of children has been a key focus of our community initiatives over the past four years. We have channeled/donated over NT\$31mn to welfare causes, relating to both youth education and healthcare. Since 2005, CDFH has organized regular staff subscriptions for dessert boxes prepared by "Sheltered Baking Workshop", a charity operated by the Eden Social Welfare Foundation. The funds are used to support the ongoing operations of the sheltered workshop, where handicapped children are given an opportunity to expand on their self-reliance capabilities. Over the last four years, more than 4,700 dessert boxes been purchased by CDFH, and CDFH employees have purchased a total amount of NT\$10mn of dessert boxes. Over two-thirds of our employees have further gifted these dessert boxes to local foster homes, spreading the message of charity even further.



5.1

營養100分加菜金計畫，豐富偏遠地區學童午餐 "Perfect Nutrition" for Disadvantaged Students

本公司自2006年開始補助台東縣偏遠地區中小學營養午餐加菜金，同年更舉辦「校園料理達人甄選活動」，藉以鼓勵偏遠學校廚工人員提升廚藝，建立正確的烹調觀念，提高學童營養午餐品質。這個別具意義的活動亦與緯來電視台合作，是企業首度針對學校第一線廚工人員進行的教育紮根計畫，不僅增加社會大眾對學童午餐的關注，更獲選為廣電基金2007年第二季「優良電視節目」。2007年本公司更提高加菜捐贈金為1,200萬元，兩年多來，營養100分的贊助活動已讓全台共計六個偏遠縣市，168所中小學，共13,000多名學童受惠。2008年世界通膨嚴重，物價飛漲，開發金控持續關注偏遠地區學童吃的權益，愛心捐贈每名學童每天加菜金自6元增至12元，幫助六縣市最迫切需要的偏遠小型學校，並贊助公廣集團製播「校園+X廚」電視節目。此種長期對下一代的關懷及努力，亦深獲教育部多次肯定。

In addition, we have subsidized both primary and secondary school lunches in Taitung County since 2006, in order to improve the quality of school lunches there. In 2006, the "CDFH Perfect Nutrition – Campus Lunch" contest was held to encourage school cooks in remote areas to improve their culinary skills, in turn improving the quality of lunch offerings to schoolchildren in those areas. In cooperation with Videoland Inc., we have raised significant public awareness regarding nutrition levels in school lunches. The TV program produced to report on the activity was awarded "Outstanding TV Program" by the Broadcasting Development Fund in the second quarter of 2007. In 2007, the company increased lunch supplement subsidies to NT\$12mn, bringing even more students under the benefit program. Over the past three years, the "Perfect Nutrition Program" has been extended to 168 schools across six remote counties and cities, to the benefit of over 13,000 students. In 2008, CDFH continued its care for these schoolchildren amid an upsurge in global inflation, increasing the subsidy to NT\$12 per student, up from NT\$6 per student. We also sponsored production of the Campus Kitchen TV program from Taiwan Broadcasting System. Commendations have been issued by the Ministry of Education in recognition of our long-term efforts regarding student welfare.



5.1

降低城鄉學習落差「薪傳課輔」獎助計畫 "Heritage & Tutelage" Scheme: Bridging Gaps

為拉近城鄉教育資源的差距，降低弱勢學童的學習落差，中華開發工業銀行文教基金會於2007年設立「薪傳100X課輔100」獎助計畫。此獎助學金自2007年開始，由中華開發工業銀行文教基金會每年捐助500萬元獎學金，獎助100位國內公私立大學在學之優秀清寒學子，並鼓勵接受獎助的大學生貢獻100小時的義工服務，投入弱勢或偏遠地區學童的課後輔導工作。希望借重這些學長學姊的知識與經驗，協助學童跨越學習障礙，重新拾回學習的信心與樂趣。我們期待這計畫如同一場接力賽，將愛的種子撒出去，讓力量不斷擴散壯大，為台灣的教育資源注入新的動能，讓施與受成為永不止息的良性循環。

The "Heritage 100 & Tutelage 100" scholarship and grant scheme was established by the CDIB Education and Cultural Affairs Foundation in 2007 to bridge the education gap between cities and rural areas, offsetting the education shortfalls facing underprivileged students living in remote areas. In the same year, CDFH donated NT\$5mn in scholarships to 100 outstanding but economically disadvantaged students at public/private universities. In return, the scholarship recipients were encouraged to devote 100 hours of tutelage work to underprivileged junior students in remote areas. It is hoped that the knowledge and experience of these university students would help their junior counterparts overcome learning obstacles with relevant and practical advice, and encourage the juniors to take a deeper interest in their studies. We hope this scheme will be the first of many similar initiatives, which will ultimately emerge as a new driving force in Taiwanese education. Through this, the positive cycle of "give and take" can be carried on for years to come.



環保節能打造金控業首座綠色機房

除了重視兒童的成長與發展，成立已近50年的中華開發長期以來亦持續地對環保節能、專才教育、弱勢族群及藝術文化等等領域付予高度關注，時而透過各種捐助或實際的投身參與來善盡企業公民的責任，回饋社會。其中，環保節能素為公司內部宣導及經營管理上的實踐重點。

鑑於全球暖化的現象日趨嚴重，中華開發金控決定與IT服務業龍頭IBM公司合作打造國內金控業首座綠色機房。在台灣IBM全球資訊科技服務事業部的規劃與協助下，已成功建置並於2008年初將資訊中心搬遷至南港。全新的機房空調設計使耗電量平均比傳統機房省40%~50%，同時有效運用伺服器虛擬化的技術架構，大量減少伺服器購置數量節約30%的用電。以每節省1度電(1kw)約可減少0.625公斤的二氧化碳排放來看，本次機房遷建計畫除了大幅強化我們的IT優勢與擴充性，更在實踐節能減碳、降低IT營運成本等方面樹立良好模範，徹底落實對珍愛地球與在地環境所應盡之責任與承諾。

我們深信，長期承諾投入社會公益，善盡企業公民責任，是健全的企業經營之本。未來我們仍將繼續積極投入公益，戮力幫助孩童，積極環保節能，以回饋社會，深耕台灣！



Green Data Center Displays CDFH Environmental & Conservation Initiatives

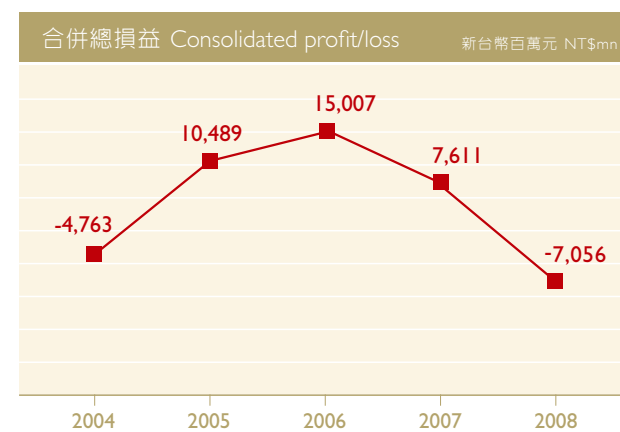
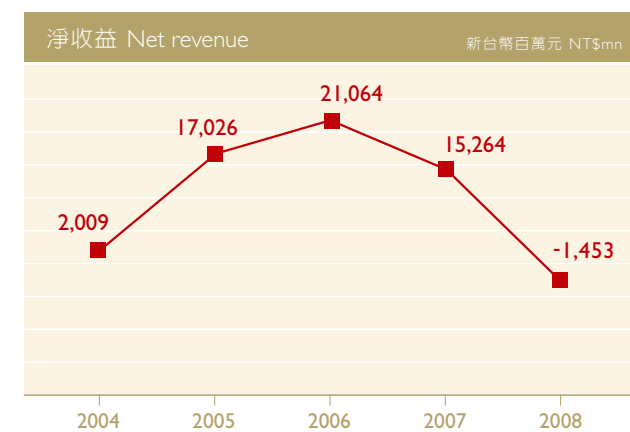
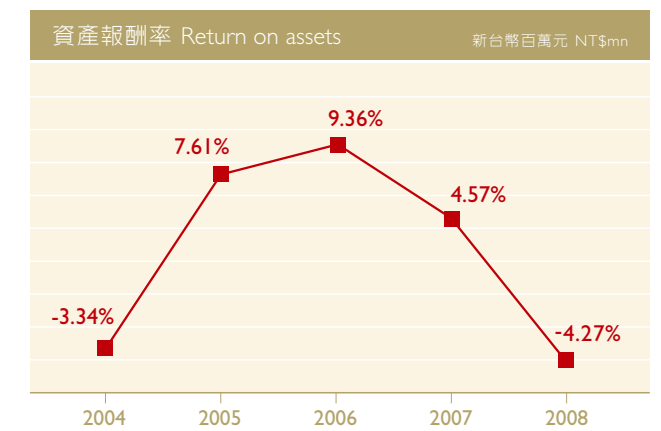
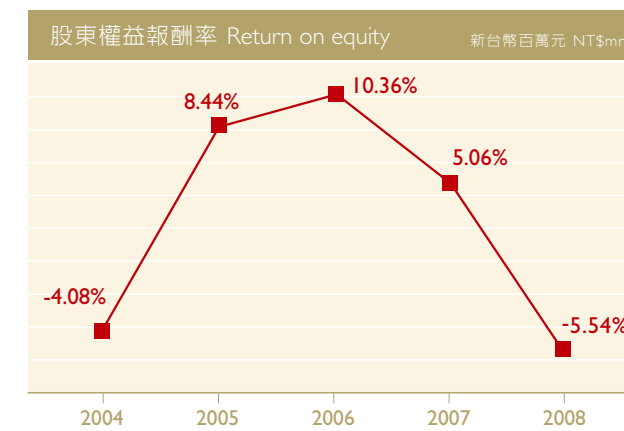
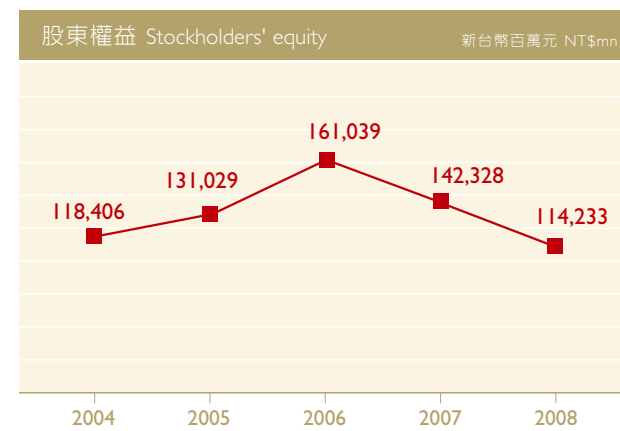
In addition to our efforts to nurture children's growth and educational development, CDFH has also been a keen monitor of such issues as environmental protection, energy conservation, professional education, minority welfare and cultural development. We endeavor to fulfill our duties as corporate citizens by making donations or getting involved in the organization of activities relating to a number of related causes. As an extension of that, environmental protection and energy conservation represent fundamental themes in our internal communications, as well as operational practices.

In light of global warming, CDFH has resolved to become the first financial holding company in Taiwan to build a green data center – a project carried out in association with IT giant IBM. With the assistance of IBM's global IT service department in Taiwan, we successfully completed the relocation of an upgraded information center to Nankang in early 2008. As a result, air-conditioner power consumption at the new data center is 40-50% lower, on average, than before. Also, thanks to virtualization and other technologies, IT equipment power consumption has been cut by about 30%. Based on a reduction of approximately 0.625 kg of carbon dioxide discharge for every one kilowatt of electricity conserved, the relocated data center sets a fine example in energy conservation, significantly reducing both carbon emissions and IT costs, while allowing us to fulfill our responsibilities and commitments to protect the Earth and our local environment.

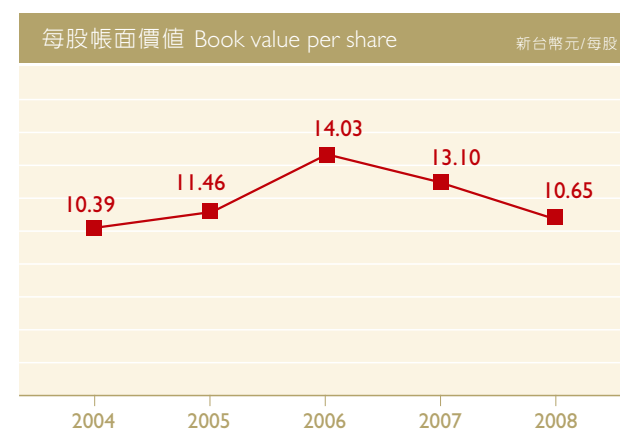
We are convinced that longstanding commitments to social welfare and the fulfillment of corporate citizen duties are fundamental to the sound operation of any business entity. We will continue our active involvement in community welfare, dedicating our keen efforts to the causes of child development, environmental protection and energy conservation, as part of our commitment to the well being of society, of Taiwan, and of the planet.

財務資料摘要 Financial Summary

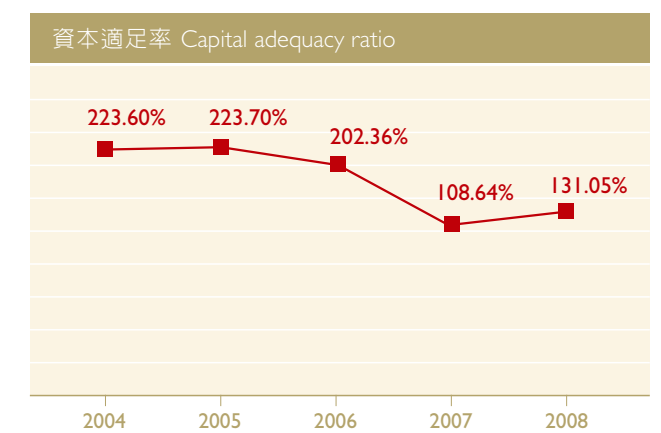
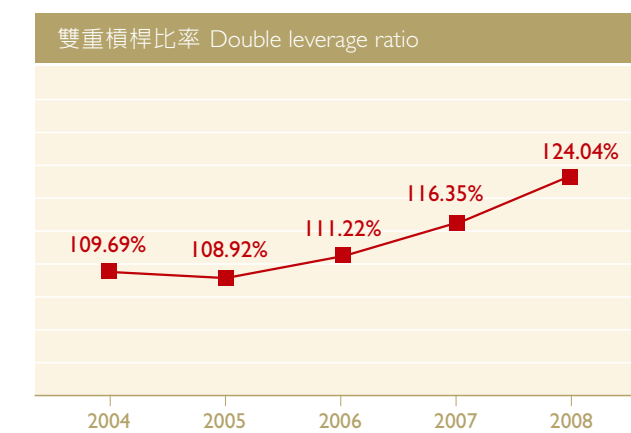
金控及其子公司合併 Consolidated



註：不含少數股權 Excluding minority interest



其它資訊 Other information



服務據點 Service Outlets

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中華開發工銀轉投資事業

Investee enterprises of China Development Industrial Bank

開發科技顧問公司 China Venture Management, Inc.
中亞創業投資公司 R.O.C. Strategic Company, Ltd.
中瑞創業投資公司 CDIB Strategic Venture Fund, Ltd.

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中華開發工銀科技顧問公司 CDIB Equity Inc.
中華開發知識經濟創業投資公司
CDIB Knowledge-based Economy Capital Co., Ltd.

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中華開發資產管理公司
China Development Asset Management Corporation

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華開租賃公司
CDC Finance & Leasing Corporation

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服務據點 Service Outlets

大華證券股份有限公司 Grand Cathay Securities Corporation

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交易網站 trading site: www.toptrade.com.tw

台北總公司 Taipei Head Office

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經紀部 Brokerage Department

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Fax: 02-2311-6096

承銷部 Capital Markets Department

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Fax: 02-2314-2000

新金融商品部 Derivatives Department

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Fax: 02-2381-9568

債券部 Fixed Income Department

10044 台北市重慶南路一段2號13樓
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Fax: 02-2388-5419

經紀業務管理部 Brokerage Administration Department

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法人部 Institutional Sales Department

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股務代理部 Register & Transfer Agency Department

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財富管理部 Wealth Management Department

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民權分公司 Mingchuan branch

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忠孝分公司 Zhongxiao branch

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南京分公司 Nanjing branch

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蘆洲分公司 Luzhou branch

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天母分公司 Tianmu branch

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館前分公司 Guanqian branch

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中和分公司 Zhonghe branch

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三重分公司 Sanchong branch

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Fax: 02-2983-0019

五股分公司 Wugu branch

24873 台北縣五股鄉中興路四段40號1樓
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服務據點 Service Outlets

三峽分公司 Sanxia branch

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23741, Taiwan, R.O.C.
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Fax: 02-2672-8362

新莊分公司 Xinzhuang branch

24249 台北縣新莊市中華路二段5號3樓
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24249, Taiwan, R.O.C.
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Fax: 02-8994-2998

八德分公司 Bade branch

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台南分公司 Tainan branch

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三民分公司 Sanmin branch

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土城分公司 Tucheng branch

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桃園分公司 Taoyuan branch

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新竹分公司 Hsinchu branch

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彰化分公司 Changhua branch

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大華證券轉投資事業

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