



中華開發金控
CHINA DEVELOPMENT FINANCIAL

2011



中華開發金控

CHINA DEVELOPMENT FINANCIAL

目录 Contents

04 经营者的话 Words from Management

09 关于我们 About Us

15 专业服务 Our Expertise

57 经营绩效 Our Performance

67 社会责任 Social Responsibility

经营者的话



董事长 陈木在
总经理 杨文钧
Chairman Mu-Tsai Chen
President & CEO Paul Yang

中华开发自1959年成立以来，一直配合政府经建政策，积极扮演前瞻性与开创性之角色，针对各阶段政府所主导的战略性产业，主动提供投资与融资服务，对促进台湾繁荣与产业发展有著深厚之贡献。在历经转型为金控、并纳入子公司后，本公司现已拥有直接投资(即风险投资与股权投资基金)、企业金融、金融市场、证券等全方位的整合性金融服务。相比台湾其它以个人金融或保险业务为主的金控，具有明显的特色优势。

近年来全球科技产业受到景气变动及金融环境动荡不安的影响，股价表现皆不尽理想，尤其太阳能、LCD面板、LED与DRAM产业在2011年所受到的冲击更是严重。由于本公司直接投资一向偏重于科技事业，受到上述股价巨幅修正的负面影响，致使本公司获利表现不如预期，2011年净利润为新台币16.27亿元，每股收益(EPS)为新台币0.15元，股东权益报酬率(ROE)为1.31%。

为因应全球诡谲多变的金融环境及两岸金融往来政策的陆续开放，本公司特别于2011年8月底针对组织进行适当调整，将金控公司的功能聚焦于战略制订、财务运筹及风险控管，而子公司开发工银及大华证券则定位为实际推动业务的事业体，并小幅调整事业群的划分，

将开发工银原有的固定收益及权益证券予以整并，整并后精简为直接投资、企业金融及金融市场三大事业群；而大华证券则专注于证券事业的发展。面对未来金融发展契机，本公司将持续强化四大核心业务的经营效率，落实各项业务的营运方针，全力把握未来3-5年大中华地区业务蓬勃发展的重大机遇。

为有效降低获利波动，平衡收益来源，本公司2012年将秉持「扩展中国大陆业务、增加经常性收入、风险控管与资产活化、扩大营运规模及导入新产品」等五大业务发展战略，以推动业务持续成长。就业务推动层面而言，直接投资业务将积极发展大陆风险投资及股权投资之资产管理业务，增加管理收益及扩大营运规模；企业金融业务将强化与大陆地区银行之贸易融资的业务合作，积极拓展海外并购或杠杆收购(LBO)交易的高收益财务融资(High Yield Financing)业务，并搭配「中华开发国际租赁有限公司」，建构两岸企业客户创新之融资服务平台；证券业务将致力于维持承销业务之市场领导地位，并拟藉由并购扩大经纪业务营运规模，另视台湾法令开放时程，规划透过参股投资或设立合资公司或子公司拓展大陆地区证券业务；而金融市场业务则将著重于提升风险管理，持续拓展利率、外汇及商品销售业务，并采市场中性(Market Neutral)交易战略达到稳定获利。

因应外在环境变化及银行评等准则修订，中华信用评等公司于2011年12月公布本公司之长、短期评等为「twA+」与「twA-1」，评等展望维持为「稳定」。该评等反映本公司非常好的资本水平、在台湾私募股权与风险投资市场中的领导地位，以及令人满意的流动性结构。

展望2012年，由于本公司大陆地区股权投资基金及融资租赁业务已陆续展开，且大华证券、大华期货与大陆地区证券及期货公司亦将有更进一步的业务合作机会，2012年将可成为本公司在大陆业务发展史上首度迈入具体实现的崭新里程碑，且今后两岸往来政策可望更趋开放，而两岸的金融及经贸交流活动势必更为热络，本公司将积极掌握此一成长契机，秉持五大业务发展战略，务求逐步达到10-15%股东权益报酬率为长期经营目标，并朝「全球华人最具特色及领导性的金融集团」愿景向前迈进。同时，特别要期勉本公司全体同仁，务必以更专业、更用心的服务来赢得客户的信赖，以更积极、更热忱的态度坚守岗位，以期在这高度竞争的环境中，持续的成长与永续的经营！

董事长 陈木在

总经理 杨文钧

陳木在 楊文鈞

Words from Management

Since its founding in 1959, China Development Financial Holding Corporation (CDF) has worked in close cooperation with the Taiwanese government and played a key role as a visionary in the country's economic development. CDF has proactively invested in and provided financial services to the key industries at various stages of the government's strategic planning, and has made a tremendous contribution to the nation's prosperity and industrial development. Having transformed into a financial holding company and incorporated subsidiaries, CDF now offers a full suite of financial services spanning principal investment, corporate banking, global financial markets, and securities business. It is this integrated, comprehensive service platform that sets CDF apart from other financial holding companies in Taiwan, most of which focus on consumer banking or insurance.

2011 was another challenging year for the global economy, the markets, and in particular, the financial services industry. The year's weak economic conditions initiated a pullback in clients' strategic objectives and financing demands and also depressed asset values across the investing spectrum. For the full year, CDF reported net profit of NT\$1,627 million, or NT\$0.15 per share after tax (ROA and ROE were 1.36% and 1.31% respectively). These results fell short of expectations, reflecting muted market activity and negative impacts associated with Taiwan's stock market slump and dampened IT industries/stock prices.

While our results suffered as a consequence of global conditions, CDF continued to make progress towards our business objectives. An organizational adjustment was made towards the end of August, 2011 to enable the Company to better respond to the changing financial environment as well as to capture opportunities made available with the opening up of cross-strait financial policies. The Group refocused its four core businesses: principal investment, corporate banking, global financial markets operating under China Development Industrial Bank, and the securities business under Grand Cathay Securities. In addition, we have set forth our strategic course for the upcoming year, which are: to expand businesses in Mainland China, to increase the Group's recurrent income, to continue prudent management of our risk-levels, to accelerate monetization of underperforming assets, and last but not least, to broaden the scope of operation and to introduce new products.

Action plans to be taken by each of the businesses for implementations of the aforementioned strategies include:

Principal investment - to actively develop the asset management business for venture capital and private equity investment in Mainland China, thereby increasing the Group's fee-based revenues whilst expanding the scale of its operation.

Corporate banking business - to strengthen its cooperation in trade finance by partnering with banks in Mainland China, and to actively develop a high yield financing business for the financing of regional M&As and leverage buyouts (LBOs). It will also launch the financial leasing business in Mainland China, and work with its leasing subsidiary, China Development International Leasing Corp., to establish an innovative platform of financial services for corporate clients across the Straits.

Global financial markets - to continue to manage our risk levels prudently as we do in all market conditions whilst increasing business volumes in interest rates, foreign exchanges and commodity product sales, and to enhance portfolio performance with market neutral strategies.

Securities business - to maintain our leading position in equity/debt underwriting, and to achieve economy of scale for the brokerage business through both organic and inorganic growth. Opportunities to expand the securities business in Mainland China (via equity investments, joint ventures or establishment of subsidiaries) may also be available pending on cross-strait deregulations.

As underlying conditions change, we will also recalibrate our capital and liquidity profile to be in an optimal position to serve our clients, and to ensure that we are being strategic in managing the Company's financial resources for our investors. Taiwan Ratings announced the long-term and short-term ratings of CDF as "twA+" and "twA-1" respectively based on external market changes and revised bank rating criteria. The results reflected CDF's very good capital position, leading position in private equity and the venture capital market, and satisfactory liquidity profile.

With the launching of CDF's private equity funds and financial leasing business in Mainland China, and the further cooperation opportunities that Grand Cathay Securities and Grand Cathay Futures will have with mainland securities and futures firms, 2012 will be a milestone year for the Company's business development efforts in Mainland China. As cross strait activities increase, CDF looks to capitalize on these opportunities for the achievement of its long-term ROE goal of 10% to 15%, and to move towards the vision of becoming "the leading and most uniquely positioned financial group in the region." When economies and markets improve, we are confident that CDF will be well-positioned to provide further value to our clients and shareholders. As we help our clients manage through this period, we will continue to focus on their evolving needs while prudently managing risk and shareholder capital to generate attractive returns. We look forward to demonstrating our ability to create value for clients and shareholders in the upcoming year and also across all cycles.

Chairman Mu-Tsai Chen



President & CEO Paul Yang





關於我們 About Us

-
- 11 中華開發金控
China Development Financial Holding Corporation

 - 12 中華開發工業銀行
China Development Industrial Bank

 - 13 大華證券
Grand Cathay Securities Corporation



中华开发金控简介

China Development Financial Holding Corporation

中华开发金控是台湾唯一以产业金融为主的金融控股公司，于2001年由子公司中华开发工业银行以股份转换方式成立，旗下两大子公司为中华开发工业银行和大华证券，长期在台湾创投市场及投资银行业务居领导地位。

目前，中华开发金控拥有直接投资(即风险投资与股权投资基金)、企业金融、金融市场、证券等全方位的整合性金融服务，其中尤以直接投资业务稳居台湾市场龙头，拥有30%的市场份额，相比其它以个人金融或保险业务为主的金控，具有明显的特色优势。

半个世纪以来，中华开发金控不仅建构绵密的产业网络，亦在台湾整体产业发展过程中扮演重要推手作用，除了拥有深耕50余年的产业投资经验外，所投资的客户多已成功将营运触角以台湾为核心，逐步扩展至大中华地区，进而延伸至全球各大主要市场。展望未来，除了秉持「根植本土、台湾第一」的理念外，并积极布建大中华网络，以迈向国际一流金融机构为目标。

截至2011年底，净值总额为新台币1,190亿元，合并资产为3,317亿元。

China Development Financial Holding Corporation (CDF) was established in 2001 following a share swap managed by China Development Industrial Bank (CDIB). It is the only financial holding company in Taiwan that focuses mainly on industrial banking. Along with its key subsidiaries, CDIB and Grand Cathay Securities Corporation (GCSC), CDF has enjoyed its leading position in the venture capital market and investment banking business in Taiwan.

CDF currently provides a full range of integrated financial services spanning principal investment, corporate banking, global financial market, and securities business. Its principal investment business is the largest in Taiwan and commands a 30% share of the market. This makes CDF stand out among local financial holding companies which mainly focus on consumer banking or insurance.

Over the past 50 years, CDF has not only established a close-knit industrial network, but also has been an important driving force in the process of Taiwan's industrial development. The Company has accumulated over 50 years of experience in principal investment, and most of the clients in whom CDF invested have successfully extended their reach from Taiwan to Greater China, as well as to other major markets worldwide. While following a "Taiwan First" philosophy that puts Taiwan in top priority, CDF will also actively deploy its extensive network across Greater China in the future, moving towards the goal of becoming a first-tier, world-class financial institution.

As of end of 2011, the net worth of CDF was NT\$119 billion, and the consolidated assets were NT\$331 billion.

中华开发工业银行

China Development Industrial Bank (CDIB)

子公司中华开发工银的前身为中华开发信托股份有限公司，为台湾首家民营的开发性金融机构。1959年成立时系由行政院经济安定委员会与世界银行合作推动，结合民间力量所共同创立，并于1999年改制为工业银行。成立50余年来，一直以「直接投资」与「企业融资」为主要业务，海内外投资及服务之客户涵盖百余种产业，在台湾风险投资市场占有举足轻重的角色。

中华开发工银长期配合政府经建政策，走在台湾经济发展的前端，不仅对促进台湾经济与产业发展有相当帮助，也在台湾的投资银行中扮演著前瞻与开创性之角色。观察本行投资与授信组合的变化，即可充分了解台湾产业结构的升级过程，由60及70年代对传统纺织与石化业的融资；80及90年代转向对电子信息与半导体等高科技产业之投资；2000年起则积极参与光电业、替代能源、医疗保健与民生消费产业，投资历程俨然是一部台湾产业经济发展史。

截至2011年底，净值总额为新台幣1,201亿元，资产总额达2,813亿元。

CDIB, formerly China Development Corporation, was the first private development-oriented financial institution in Taiwan. It was established in 1959 through the coordinating efforts of the Economic Stabilization Committee of the Executive Yuan, the World Bank and private funding. In 1999, it was restructured to become an industrial bank. In its more than 50 years of existence, CDIB has concentrated in the principal investment and corporate banking businesses. It has invested in and provided services to domestic and overseas clients in over 100 industries, and it continues to play a critical role in Taiwan's venture capital market.

CDIB has long worked in close partnership with the Taiwanese government to support the nation's economic growth. It has not only made a significant contribution to the nation's economic and industrial development, but has also played the role as a pioneer among local investment banks. The evolution of Taiwan's industrial structure is neatly encapsulated in the changes of CDIB's investment and credit portfolio. CDIB invested in traditional textiles and petrochemicals industries in the 60s and 70s; it shifted its focus in the 80s and 90s to foster high-tech industries, such as the electronics and information technology industry, and the semiconductor industry. From 2000, CDIB has been actively involved in industries such as optoelectronics, alternative energy, medical and healthcare as well as consumer goods. The investment history of CDIB reflects well the history of Taiwanese industrial and economic development.

As the end of 2011, the net worth of CDIB was NT\$120 billion, and the total assets were NT\$281 billion.

大华证券

Grand Cathay Securities Corporation (GCSC)

子公司大华证券于1988年正式营业。为结合经纪、自营、承销、债券、服务代理及创新业务等各项证券业务的综合证券商，除为客户提供各类企业及财富管理服务等外，更藉由各类高素质专业人才及业务资源之综效整合，为客户提供高附加价值整体服务。

创立20年来，在承销、债券等业务上服务客户数以百计，所展现的服务质量更让多项业务长居于业界领导地位，如：在辅导上市及承销业务上，截至2011年，大华证券已累计服务208家企业；2011年大华证券荣获证券柜台买卖中心首度举办之证券商金桂奖，一举囊括「卓越推荐上(兴)柜申请」与「卓越股债市筹资承销」两个奖项。；而在债券市场，大华证券继1998至2001连续被IFR评选为台湾年度最佳债券商後；2002至2004再获Asiamoney杂志选为台湾最佳债券商；2006及2007年亦分别获Asiamoney、Finance Asia及The Asset评选为台湾最佳债券商及2008年与2009年Asiamoney评选之台湾最佳债券商。种种来自国外专业财经杂志的肯定，显示大华证券在承销及债券业务上的多年的耕耘及努力，早已在台湾证券公司中脱颖而出，跃升国际水平。大华证券建置完善的风险管理及内控机制，连续于2009及2011年荣获台湾主管机关核定证券商风险管理评鉴为最高等级——第1级。

为因应金融服务业全球化、集团化之发展趋势，及快速发展的信息科技，大华证券将持续本著「专业、诚信、创新」之经营理念，以深耕客户关系与满足客户需求为目标，扮演好「金融价值的创造者」的角色，针对投资大众提供「一站式服务」的整合性投资平台，使各类投资人均可享受便利、多元化以及量身订做的产品与服务，并透过收购、新设、M&A与战略联盟等方式，发展以投资银行、债券、金融创新、财富管理为主的金融版图，成为大中华区具特色的全方位证券公司。截至2011年底，净值总额为新台幣187亿元，资产总额达470亿元。

GCSC began operations in 1988, and has divisions spanning brokerage, proprietary trading, underwriting, fixed income, registry and transfer services, and derivatives businesses. In addition to offering a wide variety of corporate and individual wealth management services, GCSC has been able to render comprehensive value-added services thanks to the synergies generated by the integration of its professional talent and various business units.

Since its establishment, GCSC has served hundreds of clients and outperformed its peers in the fixed income and underwriting businesses. (as of 2011, GCSC has served over 200 companies in IPO sponsorship and underwriting) In 2011, the Firm won two prizes from the first Golden Laureate Award organized by the GreTai Securities Market: Excellent OTC (emerging stock) Application and Excellent Stock/Bond Underwriter. GCSC has also won numerous awards for its outstanding performance in the bond market. It was named "Bond House of the Year" by the IFR from 1998 to 2001, and the "Best Bond House in Taiwan" by Asiamoney from 2002 to 2004 and from 2006 to 2009. In 2006 and 2007, it won top honors in the same award category by Finance Asia and The Asset magazines. International recognition and accolades of this kind are testament to GCSC's unparalleled expertise in the Equity Capital Market (ECM) and Debt Capital Market (DCM). GCSC has established a comprehensive risk management and internal control mechanism, and it has received first class award in risk management assessment from the Taiwanese authority in 2009 and 2011.

In order to keep abreast of globalization and with the consolidation of Taiwan's financial sector, as well as the rapid advancements in information technology, GCSC serves as a "one-stop shop" for investors through its integrated investment platform. Providing state-of-the-art, value-added investment products and services is a part of GCSC's corporate philosophy of professionalism, integrity and innovation. This approach enables GCSC to deepen its client relationships as well as to tailor to each client's individual needs. In addition, GCSC has also mapped out bold strategies to broaden its business scope in the Greater China region; Expansion via new ventures, M&As and strategic alliances may all be considered pending on regulation changes cross-straits. Areas of particular interest are investment banking, fixed income, derivatives, and wealth management. As of the end of 2011, GCSC's net worth was NT\$18 billion and total assets were NT\$47 billion.



专业服务 Our Expertise

17 直接投资事业群 Principal Investment Group

27 企业金融事业群
Corporate and Investment Banking Group

33 金融市场事业群 Global Financial Markets Group

37 证券市场事业群 Securities Group

49 人力资源 Human Resources

51 调查研究 Research

54 风险管理 Risk Management

台湾产业升级过程与中华开发投资布局历程
Taiwanese Industrial Evolution and CDIB's Investment History



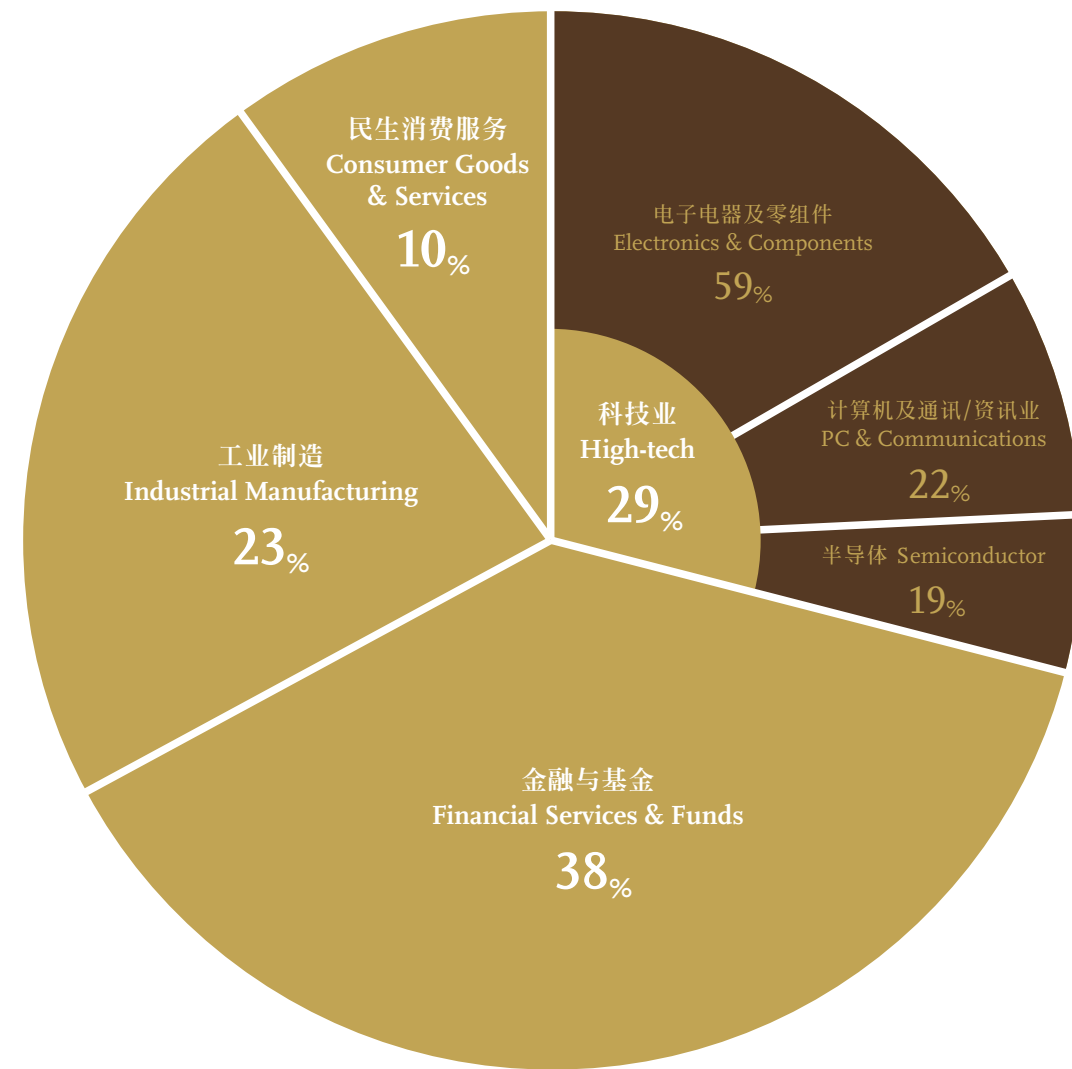
直接投资事业群 · 直接投资业务
Principal Investment Group · Direct Investment

自设立之始，直接投资事业一直是中华开发工银的核心业务，长达 50 余年的发展过程中，始终秉持著「以金融事业影响力，协助新产业之建立与发展，带动产业升级」的理念协助台湾产业发展，从早期的纺织业、石化业、制造业，到近期的电子信息、生物技术、民生消费、能源产业，均有中华开发工银的投资轨迹，在台湾整体产业发展过程中，中华开发工银不仅扮演重要的推手，亦建构一多元化且具获利潜力的投资组合。

长达 50 余年丰富的投资经验，累计投资的企业已逾千家，不仅为中华开发工银最大的资产，亦为拓展投资业务最佳的利器。中华开发工银善用产业链的投资战略，在产业价值链垂直延伸布局，不仅衍生无数的投资机会，亦成功建立最具规模与绩效的投资组合。截至 2011 年底，中华开发工银及其 100% 持有子公司所拥有的投资组合逾 340 家公司，管理资产逾新台币 720 亿元。

Direct investment is the core business of CDIB since its founding. For over 50 years, CDIB has always upheld its creed to "utilize financial influence to assist the establishment and development of new industries and to promote industrial upgrade." CDIB's investment footprint can be seen from the textile, petrochemical and manufacturing industries in the early days all the way to electronics, IT, biotechnology, consumer goods and alternative energy industries in recent years. It is not only an important driving force behind the overall industrial development in Taiwan, but it has also established a diversified investment portfolio with great profit potential.

During more than 50 years of operation, CDIB has accumulated abundant experience and has invested in over one thousand enterprises. Our deep investment expertise is CDIB's most important asset and also its most powerful tool in expanding its investment business. CDIB specializes in deploying capital vertically through industrial value chains. "The strategy of making good use of industry chains" has not only created numerous investment opportunities, but has also enabled CDIB to establish the largest portfolio with the best performance. As of the end of 2011, CDIB, together with its wholly-owned subsidiaries, owned a portfolio that covered 340 companies, and managed over NT\$72 billion worth of assets.



直接投资事业群 · 基金投资业务 Principal Investment Group · Fund Investment

中华开发工银除积极进行直接投资业务外，子公司「中华开发资本国际股份有限公司」藉由投资外筹基金 (Third-Party Fund) 与全球顶尖的私募股权基金合作，参与共同投资 (Co-Investment)，善用其在地的信息及专擅领域，逐步打入欧美地区主流市场。

截至 2011 年底，「中华开发资本国际股份有限公司」已于全球投资 32 支优质的股权投资基金，合作夥伴遍及亚洲、美国及欧洲等地区，已与 Carlyle、Goldman Sachs、KKR 和 Thomas H. Lee 等全球最具专业与知名的投资机构建立战略联盟关系，不仅让中华开发工银掌握更多跨国且质优的投资机会，亦有助于中华开发工银全球投资业务的布局。

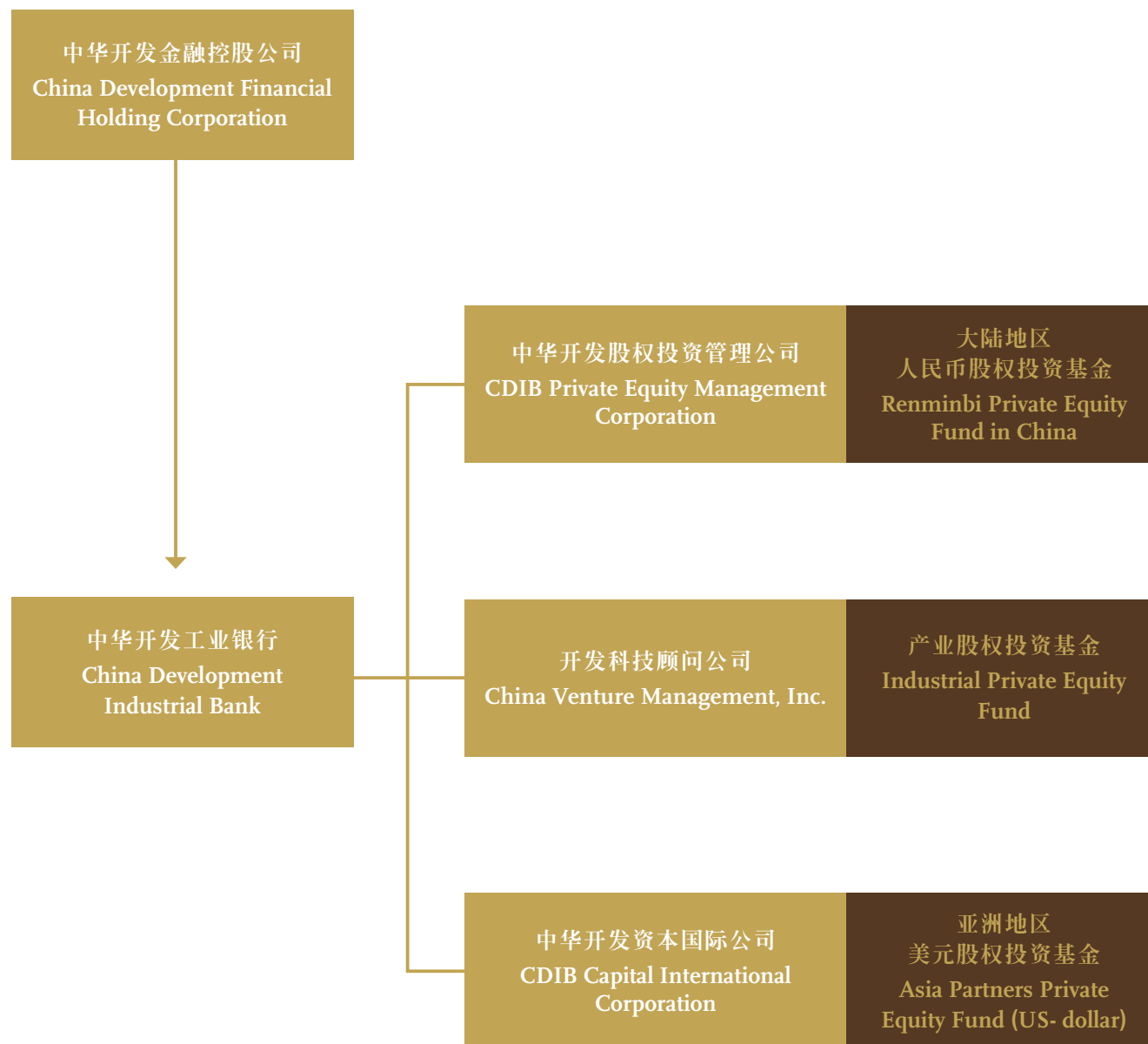
In addition to active engagement in direct investment business, CDIB Capital International Corporation, a subsidiary of CDIB, is working with world-class private equity funds through third-party fund investment and co-investments. It is through this kind of cooperation that CDIB Capital has utilized local expertise, eventually entering the mainstream market in Europe and the United States. As of the end of 2011, CDIB Capital had invested in 32 high-quality private equity funds globally. It has worked with partners across Asia, the US and Europe, and formed strategic alliances with the most prestigious investment institutions such as Carlyle, Goldman Sachs, KKR and Thomas H. Lee. It does not only enable CDIB to acquire more cross-border, high-quality investment opportunities, but also helps CDIB with its global deployment of investment.

国际私募基金投资及其所衍生之共同投资
Worldwide Investments in Private Equity Funds



⚬ Balanced ■ Buyouts ● Direct-Investments ▲ Growth Equity ◆ Turnarounds/ Distressed ★ Venture Capital





直接投资事业群 · 筹集与管理股权投资基金业务 Principal Investment Group · Private Equity Fundraising and Management

为符合发展区域业务、增加稳定之管理费收入及扩大投资业务之资金来源等战略需求，中华开发工银将透过旗下各子公司与各地区经营有成的知名企业合作，筹集股权投资基金，将资金来源逐步由自有资金转换为外筹基金型态，以扩大投资业务的经济规模。同时，导入国际基金管理概念，积极发展基金管理业务、收取稳定之管理费收入，以扩大获利来源之广度、进而达到平衡收益之综效。

为顺应投资区域及产业的不同，现已规划筹集多档「大中华股权投资基金」、「产业股权投资基金」及「亚洲股权投资基金」。

In response to the strategic needs of regional development, expansion of management fees and funding sources, CDIB will work through its regional subsidiaries to collaborate with successful, well-known enterprises to raise private equity funds, and to gradually replace proprietary funding with externally-raised funds, thereby expanding the economic scale of its investment business. Such efforts would also enable the Group to achieve a more balanced income with the increase of fee-based revenues.

Several private equity fundraising plans are currently underway to accommodate the needs of different regions and industries. Major fund raising initiatives include: "Greater China Private Equity Fund", "Industrial Private Equity Fund" and "Asia Partners Private Equity Fund".

直接投资事业群 · 筹集与管理股权投资基金业务

大中华股权投资基金

鉴于两岸经贸发展趋势，中华开发工银已于大陆上海设立子公司「中华开发股权投资管理有限公司」作为发展基金管理业务之大陆总部，透过该子公司结合大陆地区龙头企业及专业投资机构于大陆各大主要经济圈筹设「人民币股权投资基金」，锁定台商企业及各经济圈具发展潜力的产业进行投资，冀以台湾企业的研发能力，结合大陆庞大的内需市场，发挥 CHIWAN 之产业与市场优势，创造最大之投资利益。目前已与大陆华南地区及华东地区之重量级企业签订合作备忘录，积极进行筹组基金计划。

产业股权投资基金

因应产业的发展趋势及本身具有之产业网络优势，中华开发工银规划针对具有发展潜力之特定产业筹设产业股权投资基金，并透过台湾历史最悠久、绩效最佳的风投资管理公司之一的子公司「开发科技顾问股份有限公司」进行筹集。

基于近年来台湾的电影、音乐在华文市场发光，为扶植台湾文创产业软实力，现已著手规划筹设「开发文创价值基金」，投资战略聚焦台湾品牌、数字内容、饮食文化、创意观光及影视媒体等五大文创主题，冀以运用台湾文创价值结合大中华庞大市场，打造文创市场的新版图。未来，中华开发工银将持续关注各产业发展趋势，筹设其他产业基金。

亚洲股权投资基金

「中华开发资本国际股份有限公司」已进入其设立三阶段目的「投资外筹基金」、「参与共同投资」、「管理自筹基金」的第三阶段。随著亚洲经济体的快速崛起，将凭藉其国际投资网络，结合全球潜在投资人筹设「亚洲股权投资基金」，于大中华、印度、日本、韩国、澳洲、新西兰、印尼…等亚洲主要国家寻找优质投资目标，以期成为投资亚洲的重要桥梁，树立投资亚洲的标杆地位。

Principal Investment Group · Private Equity Fundraising and Management

The Greater China Private Equity Funds

Based on the trend toward cross-Strait trade and economic development, CDIB Private Equity Management Corporation, a subsidiary of CDIB, was established in Shanghai to grow fund management business in China. Through the subsidiary, CDIB is collaborating with leading enterprises and professional investment institutions in China to set up Renminbi Private Equity Fund in major Chinese economic regions, to invest in Taiwanese enterprises as well as in local industries with great potential. It is expected that the combination of Taiwanese R&D strength and vast Chinese domestic market will bring out the maximum investment return with the “CHAIWAN” advantages in the industry and the marketplace. With the signing of MOUs with important enterprises in South China and East China regions, the fundraising plans are actively underway.

The Industrial Private Equity Fund

To better respond to trends in industrial development, CDIB has taken advantage of its industrial network to establish the Industrial Private Equity Fund, targeting specific industries with the greatest potential. The fund will be raised through China Venture Management, Inc., a subsidiary of the Group which is one of the longest-standing, best performing venture capital management firms in Taiwan.

Given the popularity of Taiwanese movies and music in Mandarin-speaking markets, China Venture Management, Inc. plans to raise a Cultural & Creative Industry fund to foster the soft power of the Taiwanese creative industries. The investment strategy will focus on Taiwanese brands, digital content, culinary culture, creative tourism and audio-visual media. The expectation is to reshape the market by combining the value of Taiwanese creative industries with the huge demand from the Greater China market. In the future, CDIB will keep a close eye on the trends of each industry and raise other industrial funds accordingly.

Asia Partners Private Equity Fund

Since its inception, CDIB Capital International Corporation has evolved through its first two stages of development: it has achieved the goals of investing in third-party funds in the first stage and taking part in co-investment in the second stage respectively. Now in its third stage of development, it aims to manage self-raised funds. As Asian economies rise rapidly, the company will utilize its long-established international investment network, connecting potential investors worldwide to raise the Asia Partners Private Equity Fund. The fund will look for quality investment targets in Greater China, India, Japan, Korea, Australia, New Zealand, Indonesia and other major Asian countries. The expectation is to be an important bridge to invest in Asia and to become a new benchmark in Asian investment.



企业金融事业群 · 专注企金业务 发展协销综效
Corporate and Investment Banking Group ·
Products and Services

中华开发金控之企业金融业务，在既有稳定客户群与多元化产品服务的基础上，提供客户资产负债表上所有产品之服务，举凡放款、存款、金融操作、长短投、财务顾问以及上市筹资顾问等全方位的服务。除了提高客户服务之广度及深度外，更积极扩大服务客户群，扩充业务收入来源，加深金融机构往来平台，服务之触角扩展至各产业。近年来，已成功地建置了企业金融业务多元化产品线的营运平台，不但已延伸服务至企业并购融资、企业债务重组融资等业务，更进一步协助客户财务规划，提供客户两岸租赁融资平台，延伸客户的融资产品至大中华区域，以扩大服务的涵盖面。

The Corporate & Investment Banking Group at CDIB provides a full spectrum of products to an established customer base. We offer commercial lending, cash management, risk management solutions, trust, and financial advisory services for capital raising activities. Our deep relationship network and wide services scope paves the success of a multi-product platform with a growing customer base and international reach. Today, our services extend to Pan-Asian acquisition finance, corporate restructuring practice, wealth management and leasing solutions in Greater China.



企业金融事业群 · 客户型导向组织

Corporate and Investment Banking Group · A Customer-Oriented Organization

中华开发金控组织为以客户导向型组织，以提升整体行销战力，进而达成强化经营成效之目的。客户经理负责客户开发、关系维护及担当全行产品之行销与服务窗口，并采产业分工概念，划分客户组织，以收专业分工之效。产品经理负责产品研发、定价及承作条件之拟定等，配合客户单位开发业务之机会，适时提供客户所需之金融产品。中华开发金控所有客户都须在客户经理 (Relationship Manager) 与产品经理 (Product Manager) 共合经营的体制下，搭配提供多元产品协销之服务，从授信、外汇、避险、现金管理及贸易融资等业务，更进一步走向资本市场相关之投资、并购融资、财顾、信托、可转换公司债或普通公司债承销、联贷、租赁与证券化业务。中华开发金控将透过产品经理与客户经理的通力合作及两案三地融资平台，提供客户全方位解决方案 (Total Solution) 的服务。

Always putting customers first, our Relationship Managers and Product Managers focus on enhancing integrated services and operating excellence. Our RMs develop and cultivate customer relationships on marketing financial products and services across industries and geographies. Our PMs design timely product solutions tailored to unique customer situations, including lending, cash management, currency hedging, trade finance, trust services, financial advisory, underwriting, leveraged finance, leasing and asset securitization. Working as a coherent team, our RMs and PMs offer comprehensive total solutions to Greater China customers.

企业金融事业群 · 项目融资之竞争优势

Corporate and Investment Banking Group ·
Project Finance

自1992年迄今，中华开发工银不仅每年在台湾地区专案融资业务皆名列前茅，在各项专案上，如发电厂、工业区开发、厂房及机器设备扩建、并购等资本重组，再配合投资、租赁、信托、联贷等业务，都具长期且深入之专业经验及资源优势。相较于其他银行，中华开发在专案融资方面具有：

1. 专案融资个案经验丰富，可避免产生流动性风险。
2. 量身订做，活化资产。
3. 中华开发信评优良且净值庞大等三大优势。

企业金融目前拥有超过700家以上的大型及集团客户，未来仍将持续针对市场的变化以及客户需求，就亚太区客户在跨国并购、杠杆收购、成长资本等特殊状况下的融资需求，提供量身订做的专业谘询与解决方案；并秉持工业银行之专业与经验，发挥既有优势，除企业资本资出及一般大额之营运周转金所需之联合贷款外，以客户完整(Total Solution)之财务解决方案为目标，提供客户最佳的全方位金融产品与服务，扮演企业交易谘询顾问，提升非资产性收入的比重，为台湾地区专案融资业务提供财务资源与服务，对专案融资具有长期且深入的专业经验及资源优势，与商业银行进行差异化竞争，积极跨入国际市场领域。

Since 1992, CDIB has consistently ranks in the top of Taiwan's project finance league tables. Through numerous deal experiences in financing power plants, developing industrial parks, enhancing high-tech manufacturing capacity, and corporate restructuring, CDIB has developed insight, expertise and unique advantages, including:

1. Project finance liquidity risk management;
2. Bespoke monetization solutions;
3. Superior credit rating and strong capital support.

Serving more than 700 corporate and conglomerates, CDIB continues to innovate in an ever-changing market in Asia-Pacific region. Our Leveraged Finance team offers customized financing solutions for cross-border M&A, leveraged buyout, mezzanine growth capital and various special situations. Our Syndication team has strong structuring and distribution capability for arranging complex transactions in Taiwan. Our Financial Advisory team provides unique insight for M&A strategy and recapitalization. Together, these three teams form our integrated Merchant Banking platform that brings about cross-selling synergies, enhances ROE and further differentiates CDIB from regional competitors.

企业金融事业群 · 发展大中华台商网络

Corporate and Investment Banking Group ·
Develop Taiwanese Entrepreneurs Network in Greater China

在大中华前百大台商企业中，超过七成是中华开发工银有股权投资关系之客户，这些公司多属绩效卓著的电子、工业、医疗、民生及传统制造产业之领导企业，其母公司在台湾，也都是中华开发长期提供投资或银行融资服务的企业夥伴。随著合作夥伴国际化及西进的脚步，中华开发将加速布建大中华区的服务网络，为企业的资金解决方案。

除既有投资及银行融资平台外，建立两岸融资租赁新领域，在大陆地区租赁平台，提供全国性供应商融资与合格资产融资，精挑具有稳定现金流之设备供应商及中小企业为融资对象，同时在销售据点配置台商服务之客户经理，深耕台商客户融资需求，以综合授信、两岸控管、增强服务并减少风险。

CDIB counts over 70% of the Top 100 Taiwanese enterprises as long-term customers in Principal Investment and Corporate & Investment Banking. Rooted in Taiwan, our customers are global leaders in electronics, industrials, healthcare and consumer products in Greater China. We strive to grow with our customers and help them thrive on Mainland China and beyond for many years to come.

CDIB has been a reliable partner for Taiwanese entrepreneurs in global expansion for decades. With our service network covering Greater China, the CDIB International Leasing platform is our latest initiative in furthering our commitment to helping our customers grow. We provide national vendor program and asset-backed financing solutions for multinational equipment suppliers as well as SME customers in niche local markets. Our Taiwan Desk leverages the OBU platform and designs flexible leasing and risk management solutions dedicated to our Taiwanese customers.

交易
Trading

涵盖证券市场、货币市场、
外汇市场、债券市场、信用市场、
商品市场及其它金融市场相关产品
暨其衍生品之交易。

Stock markets, money markets,
foreign exchange, interest rates,
credit, bonds and related derivative
products.

业务行销
Marketing

提供海内外企业法人、机构及金融同
业对货币、外汇、利率及商品市场现
货及金融衍生品交易之服务。

Provides domestic and foreign
corporations, institutions and
financial institutions with cash
and derivatives products in money
markets, foreign exchange, interest
rates and commodity.

金融市场事业群·固定收益业务

Global Financial Markets Group · Fixed-income, Currency
and Commodities (FICC)

完整便利的全球交易服务

金融市场的固定收益业务，掌理固定收益证券及利率、外汇、信用、商品等金融市场相关金融衍生品之交易与业务营销。交易标的涵盖全球，包括亚洲地区、11大工业国家及新兴市场国家。

为能达到24小时交易之服务，中华开发固定收益交易团队特别以三班制来涵括亚洲、欧洲以及美洲等三个时区之交易。

此外，为能增进客户交易服务之效率及价格竞争力，中华开发工业银行特别架设了能与全球市场主要参与者直接交易之数个电子交易平台，包括「外汇交易平台」、「利率/债券交易平台」以及「金融衍生品交易平台」，使客户每笔交易都能享有最好的价格服务。中华开发亦采用最先进之风控系统，并自律控管，以在新巴塞尔规范下，为股东创造优质之收益。

Comprehensive and convenient services worldwide

CDF's FICC business comprises trading and marketing of fixed-income securities, currencies and derivatives. The scope of business covers Asia region, 11 leading industrialized nations and emerging economies.

In order to provide a 24-hour service, the FICC team works on a three-shift-schedule to cover trading hours across Asia, Europe and the Americas.

In addition, CDF has established a number of electronic trading platforms where clients can trade directly with key players across global markets. These platforms, including the forex trading platform, the interest rate/ bond trading platform and the derivatives trading platform, allow our clients to benefit from competitive pricing and superior services in each and every transaction. To ensure business integrity and compliance with the New Basel framework, CDF not only operates with high degree of self-discipline, but also adopts a state-of-the-art risk management system to achieve quality return for our shareholders.

金融市场事业群 · 权益证券业务 Global Financial Markets Group · Equity

多元化投资标的与交易策略

目前权益证券业务之主要项目包括台湾上市柜公司股票、可转债/海外可转债交易及其选择权操作、指数期货/选择权及股票期货、海外公开上市及上柜公司发行之权益证券等金融商品之交易业务。

不仅从事上市柜股票短期投资，亦著重于稳定绩效，增加股票及可转债多空交易策略，并灵活运用股价指数期货、股票期货、借券等套期保值工具以分散风险。

此外，为进一步强化获利基础，同步扩展高现金股息收益性股票之投资业务，以拓展权益证券相关业务之获利来源。

A broad spectrum of investment targets and trading strategies

CDF's equity business includes the trading of TAIEX and OTC stocks, CB/ECB and options, index futures/options and stock futures, and overseas stocks.

While conducting short-term investment in TAIEX and OTC listed stocks, CDF also strives for steady profits. It adopts stocks/CB long-short strategy, uses hedging vehicles of index futures and stock futures, and stock lending to diversify risks. Meanwhile, the Company is increasing its investment in equity with high cash dividend yield to expand the source of the income for its equity business.

金融市场事业群 · 国际知名交易商网络 Global Financial Markets Group · Trading with Prestigious International Banks

透过一直以来的密切合作，中华开发工业银行不仅是台湾银行相关产品之主要交易商，也与国际主要银行成为良好之交易夥伴，包括 Barclays、JPMorgan、Deutsche Bank、BNP、Bank of America 及 Credit Agricole SA 等。藉由与国际银行之交易，掌握各项金融创新商品之发展趋势，并借重财务工程人员之努力，以提供台湾企业法人及金融同业更符合需求及更具价格竞争力之产品。

展望未来，中华开发将更积极与全世界顶尖投资金融机构建立战略结盟关系，扩大产品线和获利来源，达到更多元化发展的目标。在投资绩效上，则将秉持严格风险限额控管，持续运用整体投资交易战略，将绝对报酬作为金融市场业务绩效之评估标准，并追求稳健操作之最终原则。

As a major trader of products issued by Taiwanese banks, CDF has become a close trading partner of leading international banks, such as Barclays, JP Morgan, Deutsche Bank, BNP, Bank of America and Credit Agricole SA. These partnerships enable CDF to become familiar with the latest financial instruments and develop products to be more competitively priced for domestic corporations and other financial institutions.

CDF is working to forge strategic alliances with other top-tier financial institutions worldwide in an effort to expand its product portfolio and earnings sources. It will continue to implement stringent risk management practices, setting up investment strategies overall to seek absolute returns in order to achieve the ultimate goal of sustainable profitability.

台湾并购市场财务顾问统计资料

The rankings of Taiwan's M&A Financial Advisory Market

2011					2010		市场份额变动 Market Share Change
排名 Rank	财务顾问 Financial Advisor	市场份额 % Market Share (%)	成交量美元 (百万) Revenue (in USD million)	交易案件 Deal count	排名 Rank	市场份额 % Market Share (%)	
1	大华证券 GCSC	28.9	5,574	8	5	8.1	20.8
2	摩根士丹利 Morgan Stanley	22.1	4,258	3	4	9.2	12.9
3	花旗集团 Citi group	14.2	2,748	3	-	-	14.2
4	高盛公司 Goldman Sachs	14.0	2,709	3	-	-	14.0
5	摩根大通 JPMorgan Chase	6.2	1,192	4	3	11.3	-5.1
6	元大证券 Yuanta Securities	3.3	634	4	6	7.2	-3.9
7	毕马威企业 KPMG Corporate Finance LLC	3.0	587	5	7	4.9	-1.9
8	巴克莱资本 Barclays Capital	2.6	494	1	-	-	2.6
9	野村控股 Nomura Holdings	2.5	484	2	2	11.6	-9.1
10	拉扎德公司 Lazard Ltd	2.4	457	1	17	0.6	1.8

包含合并、收购、处分、库藏股购回及资产分割，不含公开市场交易。

Including merge, tender offer, divest, buying back treasury stock, asset spin-off; excluding open market transactions.

总成交量代表所有公布交易以百万美元计 Total revenue represents all published transactions in the unit of million US dollars.

数据源 Source: Bloomberg

证券事业群
Securities Group

中华开发金控——证券事业群系以大华证券为主轴，主要营运重点包含投资银行业务、金融商品交易业务、财富管理及经纪业务等。

大华证券为台湾投资银行(包括股票及债券之承销、财务顾问)及金融创新商品等各项证券业务之领导券商；2011年承销案件数达31件、财务顾问业务市场份额达28.9%，均居同业之冠；债券业务之转换公司资产交换及附条件交易，并列同业第三；屡获国际专业财经杂志(如：The Asset、Asiamoney、Finance Asia)肯定，并建置完善的风险管理及内控机制，连续两次荣获台湾主管机关核定证券商风险管理评鉴为最高等级——第1级。

大华证券以此为基石，除积极开拓财富管理业务，强化客户服务，提升经纪业务市占率外，并结合中华开发金控另一子公司中华开发工银之直接投资与企业金融业务，期成为大中华地区具特色的全方位证券公司。

The securities division at China Development Financial Holding Corporation (CDF) is primarily led by GCSC. Key operations include: investment banking, equity, fixed income, currency and commodities (FICC), wealth management and brokerage businesses.

GCSC is the leading securities firm in Taiwan in investment banking (including equity and debt capital markets (ECM/DCM) and financial advisory services) and derivatives. In 2011, it has the largest market share in equity capital market (31 cases), and financial advisory services (28.9%). GCSC's asset swap and repurchase agreements were ranked #3 in terms of trading volume. GCSC has been recognized by international financial magazines such as The Asset, Asiamoney, and Finance Asia. In addition, GCSC has established a comprehensive risk management and internal control mechanism, and has received two excellent awards for risk management and internal control mechanism from Taiwanese government authority.

GCSC does not only actively develop its wealth management operation, enhance customer services and increase market share in the cash equity business, but it also leverages CDIB's business in principal investment and corporate banking to become a comprehensive securities firm in Greater China.

证券事业群 · 投资银行

投资银行业务为大华证券核心竞争优势之一，拥有台湾最富经验的优质团队，自成立以来已顺利辅导 208 家公司在集中市场或店头市场挂牌交易（含上柜转上市及海外企业回台上市/柜挂牌），居同业之冠。2009 年主办中国旺旺台湾存托凭证（TDR）上市，是台湾第一宗大陆台商 TDR 回台上市案，带动海外企业来台发行 TDR 的热潮，也成功启动两岸资本市场的合作契机。2011 年大华证券担任台湾合作金库转型为金控公司之财务顾问，为台湾地区年度最大并购案件。

未来大华证券仍将持续结合中华开发金控及中华开发工银之资源，强化关系营销积极开发大陆市场；持续推动业务整合，提供一条龙之服务模式，以争取优质客户。

承销业务

大华证券成立至今已逾 20 年，在承销业务上一向稳居市场领导者地位。主要业务系协助企业客户在海内、外资本市场募集企业长期发展资金、增强公司财务结构、改善经营体质及提升营运效能，充分发挥证券承销商担任资本市场中介桥梁之功能。2011 年大华证券荣获证券柜台买卖中心首度举办之证券商金桂奖，一举囊括「卓越推荐上(兴)柜申请」与「卓越股债市筹资承销」两个奖项。

另外，在企业并购财务顾问业务方面，2011 年大华证券担任台湾合作金库转型为金控公司、力成公开收购超丰、大联大与大传股份转换及 Acer(宏碁)并购 iGware 等案件之财务顾问，依 Bloomberg 统计数据显示，跃居台湾财务顾问业务市场第一名，同时挤进亚太地区前二十名，为台湾唯一上榜之证券商。承销及财务顾问服务团队逾百名具备会计、财经、企管、法律及管理专长的专业人员，为发行公司及投资机构提供最完善的服务。

未来仍将戮力扩大服务客户群，以成为「具有本地券商的热忱、外资券商的专业与效率」的投资银行为目标，并将积极开发高附加价值、指针型及利基型之筹资案件，持续在资本市场中扮演专业的资金桥梁角色，协助更多企业客户在本地及海外资本市场挂牌或筹措资金，并积极开发参与新种金融工具的运用，为客户创造更大效益。此外，财务顾问未来之业务方向将继续开发两岸、日本及韩国等亚洲区域跨国并购业务，冀能持续维持台湾财务顾问业务之领先地位。

Securities Group · Investment Banking

Investment banking is one of the core competitive advantages for GCSC. Since it was founded, GCSC has successfully sponsored 208 companies for listing either on the TAIEX or the OTC, a record for the industry. In 2009, Taiwan Depositary Receipt (TDR) for Want Want China was the very first case of Taiwanese companies in China issuing TDR in Taiwan, which has set a trend for TDR in Taiwan by overseas companies and successfully initiated the collaboration mechanism between capital markets across the Strait. The largest M&A case in 2011 was arranged by GCSC as the financial advisor to the Taiwan Cooperative Bank when it transformed itself into a financial holding company.

In the future, GCSC will continue to capitalize on the resources from CDF and CDIB to enhance customer relationships and to grow our presence in Mainland China; it will also continue to promote business integration to provide a streamlined service and secure premium clients.

Underwriting Business

GCSC has been in the market for more than twenty years and has always been a domestic leader in the underwriting business. The primary mission is to sponsor corporate clients in raising fund from domestic and overseas markets for long term development, strengthen financial structures, improve competitiveness, and upgrade business efficiency. GCSC plays a de facto role as stock underwriter to bridge capital markets. In 2011, GCSC won two prizes from the first Golden Laureate Award organized by GreTai Securities Market, namely as Excellent OTC (emerging stock) Application, and as Excellent Stock/Bond Underwriter.

In terms of financial advisory services, GCSC has served as advisors in various transactions during 2011, including Taiwan Cooperative Bank's transformation into a financial holding company, Powertech Technology's tender offer for Greteck Electronic, share swap between WPG Holding and AECO Technology, and Acer's acquisition of iGware. According to Bloomberg, GCSC ranks number one in the financial advisory services market in Taiwan, and it is the only securities firm from Taiwan that is ranked top twenty in Asia Pacific region. With its professional underwriting and financial advisory service teams that comprises of over 100 experts in accounting, finance, business administration, law and management, GCSC provides the most comprehensive services for listed corporations and institutional investors.

Looking ahead, GCSC will continue to strive for clientele development, and to be an investment bank with "global efficiency/expertise and local knowledge/enthusiasm". GCSC will not only actively develop and apply innovative financial tools to generate greater profit for clients, but will also look to support more corporations in going public and/or to raise fund from domestic and overseas markets. The firm will also continue to develop cross-border M&A advisory capabilities in the Asia region (cross-strait, in Japan and Korea), while maintaining leadership in the domestic financial advisory service.

大华证券债券初级市场业务排名
GCSC's rankings on debt capital market (DCM)

年度 Year	公司债 Corporate Bonds	金融债 Financial Debentures	证券化商品 Securitized Products	合计 Total	市场排名 Rankings
2006	61,550	14,400	1,000	76,950	1
2007	5,000	9,100	5,702	19,802	4
2008	17,610	5,350	-	22,960	5
2009	10,950	3,330	-	14,280	6
2010	23,370	9,700	-	33,070	4
2011	40,920	11,250	-	52,170	4

单位：新台币百万元 Unit: NTD million

证券事业群·金融商品交易
Securities Group · Proprietary Trading

金融商品的创新研发能力是大华证券的核心价值之一，以「加强预先防范风险机制，降低投资报酬波动性，提高获利稳定度」为目标，主要包含债券业务、新金融商品业务、自营业务与期货自营业务。

在债券业务方面，积极掌握全球信用利差扩大後之契机，从事海外其他不同市场固定收益商品交易，以减少损益之波动性，增加获利之稳定性；持续掌握可转债现货市场、信用端市场及选择权市场客户群间的供需变化，布局台湾信用质量较高之可转债债权端部位，并伺机低接潜力目标，以赚取资本利得。

在金融创新商品业务方面，则持续维持稳定之权证发行量及规模，加强管理流通在外部位曝险状况，并改善套期保值操作绩效。

在自营业务方面，则持续强化研究分析之深度与广度，增进选股及买卖价位判断力。

One of the core values at GCSC is the capability to develop innovative financial products. The main objective of developing new products is to enhance the ex ante risk management mechanism, to reduce earnings volatility and to increase the stability of profits. The main proprietary trading businesses include, fixed income, derivatives, proprietary trading, and futures proprietary trading.

The focus of our fixed income business is to take advantage of the increased credit spread worldwide, and engage in fixed income trading in various markets to reduce earning volatility while achieving more stable profitability. We will continue to monitor the demand and supply at the convertible bond spot market, credit market and options market, investing in the quality debt portion of convertible bonds, and to make investments with significant upside potential for capital gains.

In terms of derivatives, the direction is to maintain the scale and volume of warrant issuance, to strengthen the management of exposure, and to improve hedging performance.

For proprietary trading, the task is to sustainably strengthen the depth and width of research and analysis, in order to further enhance our stock picking ability and market timing.

证券事业群 · 金融商品交易

债券业务

随著债券市场新商品陆续开放，大华证券在符合相关法规下，除新台币固定收益相关商品外，亦积极拓展至海外固定收益相关商品之交易，以期分散投资风险，创造风险与报酬之优化。

大华证券历年来积极参与企业与银行发债计划，承销专业能力深获客户好评与肯定。承销实绩包括台电、中油、中钢、台塑集团、台积电、鸿海、长荣、华航等大型企业公司债及国泰世华银行、兆丰银行、第一银行、彰化银行、上海银行、开发工银、永丰银行、远东银行等大型行库之金融债。自2001年起至2011年为止，债券承销件数为292件，承销金额高达新台币3,031亿元。

大华证券于2001年3月获主管机关核准经营转换公司债资产交换交易(CB Asset Swap)，系台湾首家获准之券商，2011年大华证券转换公司债资产交换(含信用链接结构型商品)与选择权交易量逾新台币111.5亿元，居市场领导券商之一。

大华证券香港子公司——大华证券(香港)于2011年成功发行首档由台湾企业担保的离岸人民币债券，正式跨入人民币债券承销业务，相信在结合大华证券卓越的承销经验及中华开发金控丰沛的资源下，将持续协助两岸三地的企业于资本市场筹资，提供客户全方位之金融服务。

大华证券在债券市场之优异表现，深获国际财经专业媒体的肯定，2006及2007年同时获得财资杂志(The Asset)、亚洲货币(Asiamoney)，以及亚洲财经杂志(Finance Asia)评选为台湾最佳债券商，创下台湾券商连续两年同时夺得三项国际奖项的纪录，2008及2009年亦荣获亚洲货币评选为台湾最佳债券商，2011年亦获得台湾证券柜台中心首度举办之券商金桂奖中「卓越股债市筹资承销」之奖项。

Securities Group · Proprietary Trading

Fixed Income Business

As regulations are relaxed for new products in the bond market, GCSC is aggressively exploring the trading activities for fixed income related products both in NT dollars and foreign currency. The goal is to diversify our business in order to reduce investment risk and to optimize our risk/return profile.

GCSC has been actively participating in bond underwriting for corporations and financial institutions, the performance of which has been well received. From 2001 to 2011, GCSC successfully underwrote 292 bond issues totaling NT\$ 303 billion. Our major clients include Taiwan Power, CPC, China Steel, Formosa Plastics Group, TSMC, Hon Hai, Evergreen, China Airline for corporate bond issuance, and Cathay United Bank, Mega International Commercial Bank, First Commercial Bank, Chang Hwa Commercial Bank, Shanghai Commercial & Saving Bank, China Development Industrial Bank, Bank Sinopac, and Far Eastern International Bank for bank debentures issuance.

GCSC was the first securities firm obtaining a license for the CB Asset Swap business on March 2001 and in 2011, GCSC was among the leading securities firms with an annual trading volume of more than NT\$11 billion in the CB Asset Swap business (including Credit-linked Structured Products).

In 2011, the subsidiary of GCSC in Hong Kong, GCSC (Hong Kong), successfully issued the first offshore bond in Renminbi, the first issuance guaranteed by an agency from Taiwan. This transaction marked the official launch of RMB bond underwriting at GCSC. With the combination of outstanding experience from GCSC and abundant resources from CDF, we will continue to sponsor fund-raising for corporations from Greater China region and provide a set of comprehensive financial services to our clients.

GCSC's outstanding performance in the fixed income market has earned recognition by international financial magazines. We were selected by The Asset, Asiamoney, and Finance Asia as the "Best bond house in Taiwan" in 2006 and 2007: the first time a local securities firm had received three such prestigious honors at the same time for two consecutive years. Again, we were named by Asiamoney as the "Best bond house in Taiwan" in 2008 and 2009. In 2011, GCSC also received the first Golden Laureate Award as an Excellent Stock/Bond Underwriter from GreTai Securities Market.

证券事业群 · 金融商品交易

金融创新商品业务

大华证券金融创新商品主要在认购(售)权证、牛熊证及结构型商品等产品的发行与套期保值交易，并著重于金融创新商品财务工程研究、金融衍生品设计和计量化操作等，1997年权证市场第一档权证即为大华证券所发行，亦于2011年取得发行连结海外目标权证的业务资格，多年来累积大量权证发行及操作经验，加以风险控管机制执行成效良善，并采多样化套期保值工具提升绩效，加强造市质量打造优良权证商的品牌，增进获利能力。

在结构型商品业务部分，亦于2003年取得发行人资格，多年来积极耕耘结构型商品市场，致力于替客户量身订做的商品，也于通路端募集多档募集型的商品，占有一定的市场地位。

大华证券金融创新商品业务人员具备各式金融创新商品评价、交易模块及套期保值战略研发能力，在认购(售)权证及结构型商品等商品设计与发行上均有显著成果。

自营业务

大华证券自营业务主要是于集中市场和店头市场自行买卖有价证券，以获取资本利得，范围则跨足电子、金融、传产各领域。大华证券自营业务操盘人均累积多年产业研究以及股票交易的经验，无论是基本面、筹码动向、技术分析各方面都具有高度专业素养，并持续追踪产业动态，辅以研究团队支持，秉持专业分工及团队合作精神，共同为达成获利目标而努力。

期货自营业务

大华证券期货自营业务交易商品主要以期货及选择权为主。在期货交易方面，主要利用策略及模块交易，在有效控制风险下，发挥期货选择权杠杆效果，追求极大化的绝对报酬。在选择权方面，也积极参与市场交易，提供市场流动性，也为公司提供稳定的获利。

Securities Group · Proprietary Trading

Derivatives Business

GCSC's derivatives business is primarily focused on issuing of warrants, bull/bear stocks and structured notes and hedging. The emphasis is also on the research into new financial instruments and design of financial derivative products. In fact, the very first warrant on the market in 1997 was issued by GCSC. We also were approved by the regulator to issue warrants linked to overseas underlying assets in 2011. GCSC has considerable experience in the issuing of warrants, together with the implementation of risk management mechanisms to improve performance. GCSC has also utilized diversified hedging instruments to enhance hedging performance, while strengthening the quality of brand image as warrant issuer in order to increase profitability.

With regard to structured notes, GCSC became a qualified issuer in 2003 and has since vigorously cultivated the structured notes market. We are dedicated to customize structured notes for clients, while issuing some structured products in anticipation of market demand with a substantial market share.

The staff at GCSC's derivative business has the capability for product valuation, trading modules and research on hedging strategies. They have demonstrated significant achievements on the design and issuance of warrants and structured notes.

Proprietary Trading

The proprietary trading business at GCSC focuses on the stock market and OTC for capital gains. It covers electronic, financials and non-tech industries. GCSC's proprietary trading team has accumulated a wealth of experience in equity research and trading. They have a very solid knowledge base of fundamental analysis, market liquidity, and technical analysis. With a professional division of labor the team strives to achieve profits target.

Futures Proprietary Trading

GCSC's futures proprietary trading includes futures and options trading. With regard to futures trading, traders use strategy and module trading under an effective risk control to maximize the leverage effect of futures and thus maximize absolute return. In terms of options, GCSC also actively participates in market trading which provides market liquidity while offering stable profits for the company.

证券事业群·财富管理及经纪

大华证券以证券经纪业务广大客户为基础，为高资产、高净值客户量身打造最适切的资产配置服务，透过信托方式办理财富管理业务；为增进服务效率和价格竞争力，大华证券架设股票(含复委托)、期货、债券和金融创新商品的电子交易平台，协助客户用财富创造财富，为客户创造最大利益。同时发展外资法人业务，强化法人服务质量，并将财富管理业务列为重点营运项目之一，加速建置财富管理之网络交易平台，积极开发客户关系管理系统。藉由发展财富管理业务，强化客户服务，提升市场份额。

财富管理业务

以信托方式办理财富管理业务 提供更完善的理财规划

大华证券财富管理业务以投资理财及资产规划服务为主轴，发展以高资产客户为服务对象的财富管理业务。大华证券已获主管机关核准兼营金钱信托及有价证券信托，并于2011年2月14日正式开办「以信托方式办理财富管理业务」。

透过采用信托架构(信托财产专户)的运作，客户只要开立财富管理信托账户，即可投资海内外各种金融产品，境内外基金、金融衍生品、结构型商品、港美股与ETF、海外债券、附条件交易(RP)等，且不论以台币或外币皆可进行下单。客户除了可以书面、电话或传真等三种方式进行下单交易外，大华证券亦将投入资源建置财富管理网络交易平台，让客户可以不受时间与空间的限制，透过因特网随时看盘下单、阅读调研报告、掌握最新市场动态、查询资产库存、交易与资金异动明细及投资损益等。此外，客户更享有专属的投资顾问，提供资产配置建议与市场趋势分析。大华证券透过多元的金融产品、便捷的交易平台与专业的投资顾问的金三角，建置最佳的财富管理平台，提供客户更贴心、更具保障且更为完善的财富管理业务。

以多元投资并兼顾风险进行理财规划 提供与众不同的理财服务

相较于传统的财富管理着重于销售基金与保险的服务，大华证券最大的特色在于整合中华开发金控具有优势的投资强项，包含：投资银行、股权、债券、金融创新商品及海内外投资等领域专业，并强调「配置型」的财富管理。大华证券的核心价值在于投资经理团队的商品研发能力，成员背景来自于股票、固定收益、金融创新商品、承销、税务规划、风投、基金及信托等领域，由专业的产品经理在波动的市场中搜寻海内外具有投资契机的目标，再从中挑选出适合不同风险属性客户的优质商品。此外，利用熟悉各种金融产品及善于降低投资组合风险的优势，以资产配置及资产增值为战略重心，辅以业务人员专业的理财规划能力，呈现出「多元投资管理」之型态，以提供客户兼顾风险与报酬下的最佳资产配置规划服务。

Securities Group · Wealth Management Services and Brokerage

The equity business at GCSC has a large customer base. GCSC's tailor-made wealth management provides asset allocation services for high net-worth clients. We offer money trust & marketable securities trusts. In order to improve service efficiency and price competitiveness, GCSC has established an electronic trading platform for stock (include re-consigned trading), futures, bond and derivatives. The objective is to assist client's wealth creation and maximize profit. Meanwhile, it has a strategy to develop foreign institutional equity business, enhance the quality of institutional research and sales/sales trading service, and strengthen its wealth management platform. It also plans to enhance the online trading system, and actively develop customer relationship management system, thus enhancing customer service and increasing market share.

Wealth Management Business Services

Wealth management in the form of trust to provide well-rounded financial planning.

GCSC's wealth management services center on investment and asset planning mainly for high net worth individuals. As GCSC has already been approved by the relevant financial authorities to operate money trust and marketable securities trust businesses, its wealth management division began to provide asset allocation advice for clients in the form of trusts on February 14, 2011.

In using a dedicated trust asset account, customers only need to open a wealth management trust account to access all kinds of overseas/domestic investment opportunities, such as financial instruments, mutual funds, derivatives, structured notes, Hong Kong and US stocks, ETF, overseas bonds, RP/RS etc. While customers can place orders via written, telephone or FAX format, GCSC also invest tremendous resources to build an online trading platform for wealth management business. Under such system clients can trade stocks, access research reports and market updates, check asset inventory and trading statements, and review investment returns without the limitations of time and space. Further, clients can enjoy the exclusive service of investment advisors who can provide recommendations on asset allocation and market trend analysis reports. With a full range of financial products, convenient trading platform and professional investment advisors, GCSC has a golden triangle that establishes the best wealth management platform which can provide superior and comprehensive wealth management services.

Diversified investments with risk mitigation to engage wealth management to provide unparalleled financial services

While traditional wealth management focuses on the sale of mutual funds and insurance products, GCSC is integrates its superior investment strength from CDF in areas such as investment bank, stock, bond, new derivatives, and overseas/domestic private equity investment. Our wealth management services place special emphasis on "asset allocation", which essentially involves tailoring packages of carefully screened investment opportunities to meet the particular needs of each client. GCSC's core competence lies in product development. The members of the team responsible for product development are specialists in such fields as stocks, FICC, derivatives, underwriting, tax planning, venture capital, funds and trust. Product managers search for investment opportunities on a day-to-day basis, opting for superior products suitable for different customer types in the fluctuating market. Based on solid know-how as regards financial instruments, risk management in the pursuit of asset appreciation and highly professional financial planning, GCSC offers diversified asset allocation services that provide the best risk/ return profile available on the market.

证券事业群·财富管理及经纪

Securities Group · Wealth Management Services and Brokerage

经纪业务

有鉴于网络的普及化，大华证券透过「TopTrade」网站 (<http://www.toptrade.com.tw>) 及手机、Gphone、iPhone、iPad 等工具提供客户先进的网络下单平台，使投资人除了可在弹指之间轻松下单之外，还可以全天候浏览股市最新资讯、相关产业研究报告以及海内、外金融市场的实时行情，掌握最佳投资时机，创造最大获利。

大华证券在经纪业务下，设置「法人部」，提供海内、外法人客户金融相关服务。除一般股票下单之外，法人部也积极协助客户参与资本市场的各类投资机会，如上市、现金增资、洽特定人认购、转换公司债与全球存托凭证的发行等。

大华证券除现有 23 家营业网点及 TopTrade 网络下单平台外，2012 年大华证券推出新一代电子服务平台「e财通」，提供客户一站式的全方位理财服务。

股务代理业务

截至 2011 年底，大华证券代理 75 家上市公司、45 家上柜公司、12 家兴柜公司、136 家未上市柜公司，合计 268 家，代理股东人数 385 万人，为台湾证券业代理股东人数最多之证券商。大华证券多年累积的丰富经验，一向为各大企业股务代理业务之最佳选择。

Brokerage

With the popularity of internet usage, GCSC also established TopTrade (<http://www.toptrade.com.tw>) website as an online-trading platform where customers can access it via mobile phones, Gphones, iPhones and iPads. It offers timely news, equity research reports and worldwide financial market information 24 hours a day, 7 days a week, helping investors grasp the best investment opportunity and create maximum profits.

GCSC dedicates an institutional equity department for Taiwan and foreign institutional investors within the Brokerage Administration Department. In addition to execution, the team proactively helps clients to participate in various investment opportunities in Taiwan's capital market including IPO, SPO, private placement and multiple types of CB/GDR issuances.

GCSC has 23 branches for its brokerage business across Taiwan and on-line trading through "TopTrade" (www.toptrade.com.tw), an innovative order-placing platform. In 2012, GCSC has developed a new generation of electronic service platform to provide a one-stop financial service for our clients.

Registry and Transfer Services

GCSC is one of Taiwan's market leaders in registry and transfer agent services. At the end of 2011, there was a client pool of 268 companies, including 75 listed on TAIEX, 45 listed on OTC Markets, 12 listed on the emerging stock markets and 136 unlisted companies. About 3.85 million shareholders are represented, ranking top among domestic securities firms. Our outstanding performance and experience makes us the best choice for enterprises requiring registry and transfer services.

人力资源

Human Resources

服务团队

人才是公司最重要的资产，更是企业追求卓越的关键。中华开发金控优秀的专业金融服务团队，成员来自成员来自海内外的菁英，不仅拥有专业的知识与能力，更具备丰富的产业及金融相关经历。为了面对瞬息万变、充满挑战的金融市场，中华开发金控仍将持续引进优秀的金融人才，与中华开发金控共创未来。

除了不断延揽海内外的优秀专业人才，中华开发金控更以「台湾最佳投资银行」的优良商誉，吸引海内外优秀青年人才加入中华开发金控菁英发展计划(MA Program)。在扎实的专业课程及亲身实习各项核心业务的培育下，中华开发金控的 MA Program 成为公司未来人才的摇篮，为中华开发金控打下长远稳健发展的根基。

为了持续精进人才的专业能力，中华开发金控不断引进优质的专业训练课程，涵盖范围包括海内外的金融法规、金融与投资新知等，使同仁们的专业能力足可与国际金融市场接轨，提供客户国际级的金融服务，为客户及股东创造更大价值。

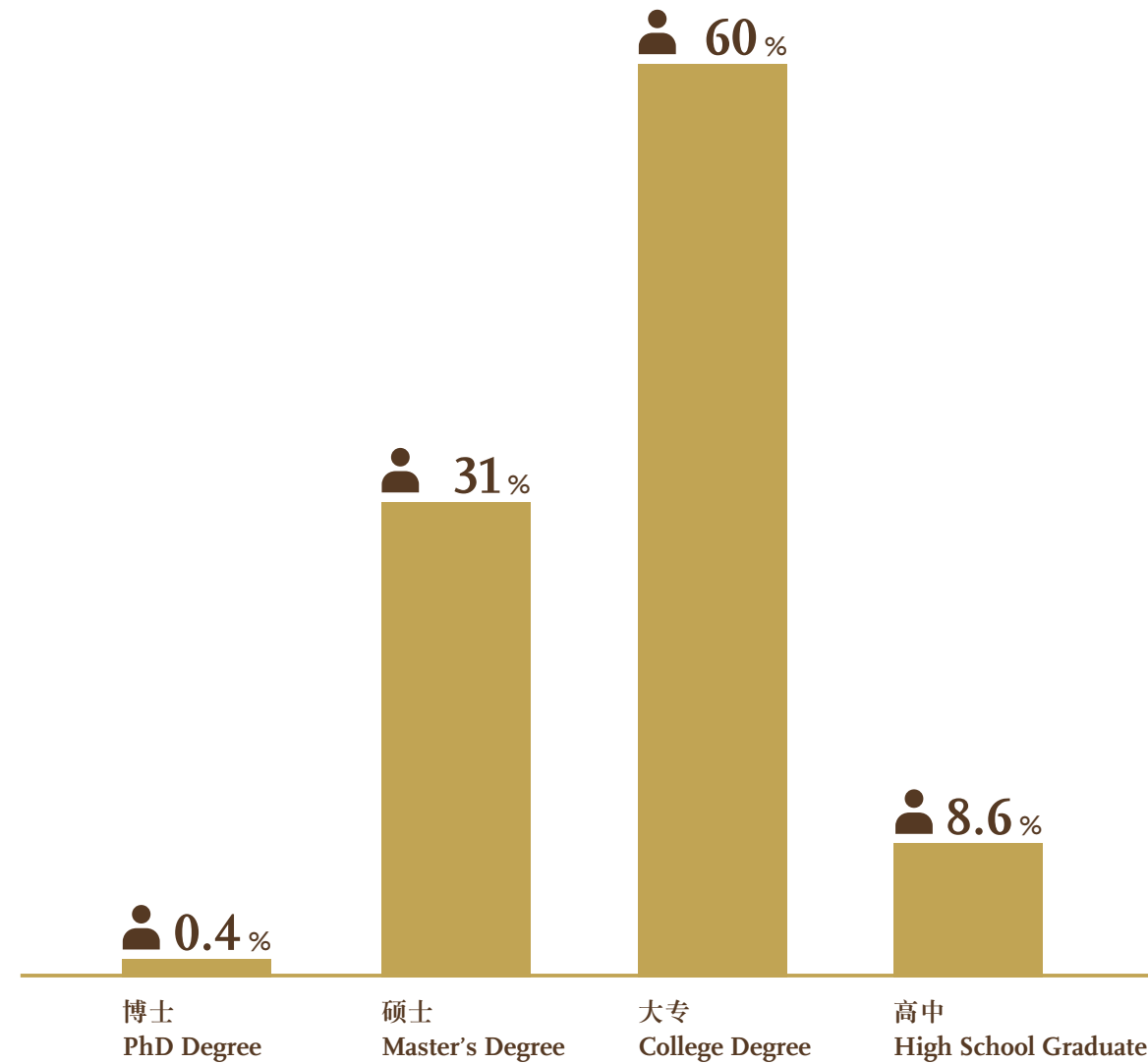
Our People

People are CDF's most valuable asset and the key in our pursuit of excellence. CDF's workforce comprises an elite group of highly trained professionals with extensive knowledge, advanced execution ability and hard-won experience. Despite market volatility, CDF continues to bring in outstanding talent in the face of the challenges in this ever-changing financial environment.

CDF also draws on its prestige as "the best investment bank in Taiwan" to attract talent from home and abroad under its Management Associate Program (MA Program). With systematic training courses and internship opportunities, the program acts as CDF's cradle of leadership which continually nurtures young talent, laying the foundations for solid long-term business development.

To further develop the professional competence of our employees, CDF constantly introduces high-quality training courses that covers Taiwanese and international financial regulations as well as the latest developments in the global investment and financial market. It enables our employees to provide world-class financial services and to create maximum value for our clients and shareholders.

中华开发金控同仁学历分布
CDF's Employees by Education Background



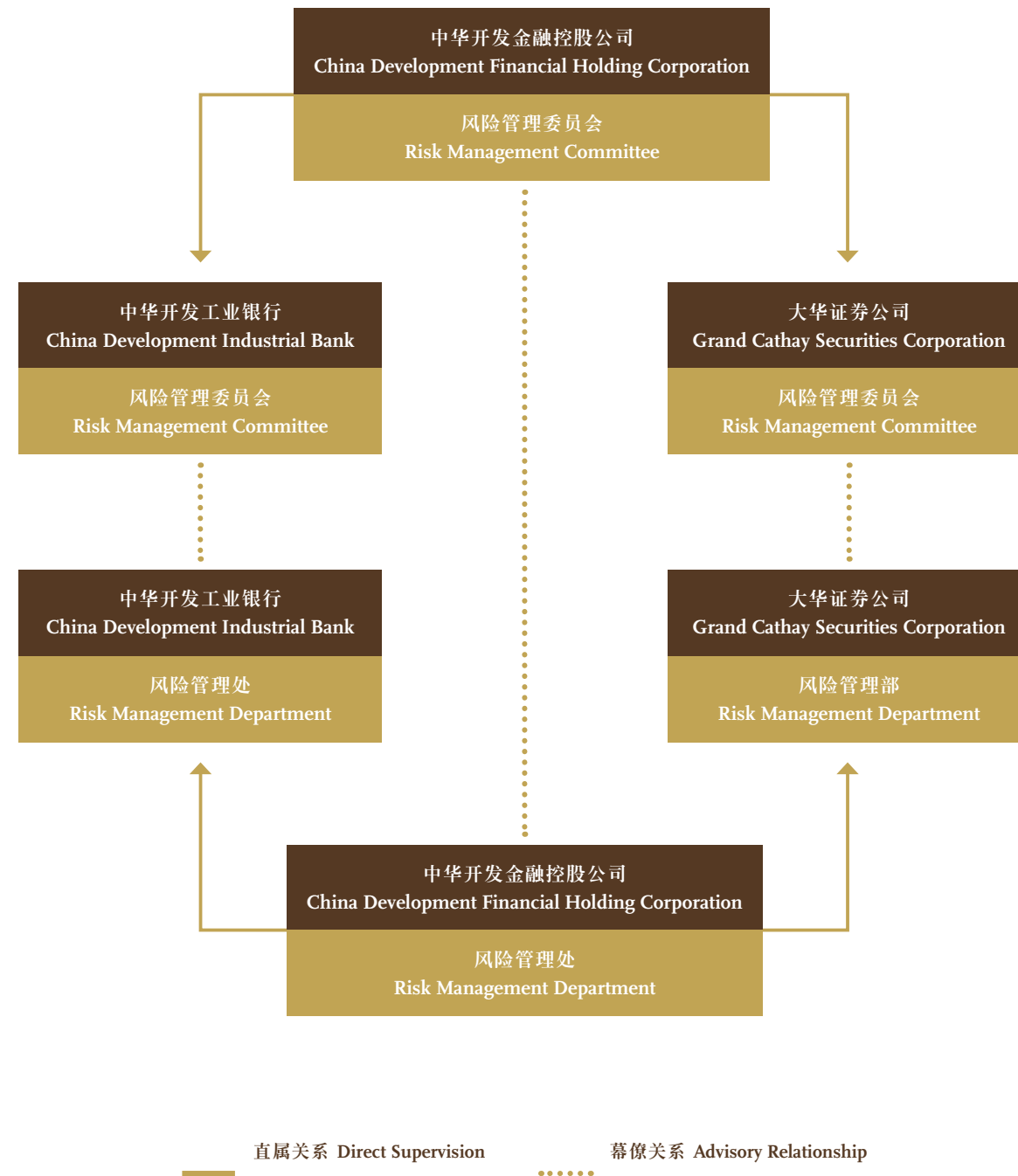
调查研究
Research

严谨缜密的研究取向

直接投资与企业授信是工业银行的业务主体，要做好关键性的决策，必须有扎实的调查研究以及坚强的研究团队作为后盾。调查研究处即掌理征信、经济与产业调查等相关事宜，在开发金控所扮演的角色既是投资智囊团，同时也是风险控管的把关者。中华开发与超过800位企业客户建立了长期的夥伴关系，调查研究处灵活地运用企业信用评估、财务分析数字，达到产业研究的综效。除此之外，研究员亦透过产业所属同业、上游供货商及下游客户等各种管道，了解企业营运模式、经营风险，藉以预测企业经营前景与产业景气展望，以作为直接投资业务、企业授信、专业财务规划、有价证券交易等业务的决策依据。

Solid and thorough research

As industrial banks are mainly engaged in direct investment and corporate lending, there must be a strong research team that conducts careful and thorough research and investigations to support key corporate decisions. The Research Department at CDF is in charge of credit, economic and industry analysis; it acts as a think tank and gatekeeper of risk management. With the long-term partnership CDF has forged with over 800 corporate clients, the Research Department is able to conduct comprehensive industry research augmented by credit and financial statement analysis. In addition, our researchers also collect data from the suppliers, customers and counterparts of the investigated target to understand its business models and operational risks, as well as the prospects of both the company and the entire industry. The research results serve as the backbone for all over decision making with regards to direct investment, lending, financial planning and securities trading.



调查研究 Research

带动投资趋势指引经营方针

中华开发调查研究部门累积 50 余年之产业及金融研究经验，每年针对海内外经济环境、产业动态进行深入研究，并透过看厂、访谈企业决策者与经营团队，掌握海内外企业的营运状况。在金融市场分析的部分，调查研究处所发布的研究报告，涵盖海内外利汇率及股市走势分析、主要国家央行政策动向、海内外金融市场概况与展望。而产业研究部分，曾经准确地预测台湾晶圆代工、网通、IC 设计、光电、宽带、不动产及能源等产业的发展趋势，亦曾经针对重整、并购等资本市场发展的主题进行剖析。这一些质量并重的研究报告一向是市场上的投资风向球，更成为许多企业订定经营方向的参考依据。

Investment pioneer

CDF has five decades of research experience in industrial and financial markets. Its Research Department conducts thorough research on the economic environment and industry trends every year. Our research team also carries out field research by conducting company tours and management interviews to build a solid understanding of domestic and international enterprises of interest. CDF research reports on financial markets cover topics such as interest rates, foreign exchange rates, stock markets, monetary policies of major countries and publishes periodic outlook of global financial market. Its industry research reports have accurately forecasted the trend of Taiwanese foundry industry, networking, IC design, optoelectronics, broadband, real estate and energy sectors, covering in-depth analysis of corporate restructuring, M&A and other subjects regarding capital market development. These reports often reveal trends in the investment market and therefore have been used by many companies as an important reference in determining future development.

风险管理

防微杜渐的风险管理机制

中华开发金控长期深耕金融市场，深切体认风险管理的目的不只是预测风险、杜绝风险，而是建立一套完整的风险管理机制，才能更有效率的管理风险，转化为发展契机，亦是提升整体竞争力的关键。中华开发除了著重海内外金融监督管理机构陆续所提出强化金融机构风险管理与资本健全等措施外，并戮力建立起完整的风险管理架构，包括独立风险监督部门、呈报体系、风险管理平台与技术等重要措施，以因应日趋竞争与多变的金融市场之挑战，并提供客户最安全与值得信赖的金融商品。

重视风控的企业文化

中华开发金控的风险管理涵盖范围，主要包含市场、信用、作业、流动性等风险。遵循国际标准与公司的风险管理政策，针对上述范围制定相关之风险管理相关准则，作为中华开发金控及各子公司据以管理各项风险之依据。

将业务管理与风险管理结合，塑造出从根本上重视风险管理的经营战略与组织文化。

将业务管理与风险管理结合，塑造出从根本上重视风险管理的经营战略与组织文化，并将风险管理质化、量化後的成果，作为订定经营战略的依据。同时根据新巴塞尔相关协议、主管机关法规以及业务发展战略订定风险管理政策。

中华开发金控未来将持续改进风险辨识与衡量的能力，以精进风险控管效能；除了符合金控及各业别资本充足性之相关规定外，并加强预警机制及更精确估算风险资本，以确保公司持续稳健经营，提供客户最安全且值得信赖的金融商品为目标。

Risk Management

Proactive risk management

CDF understands that risk management is not only about predicting, avoiding and containing risks. It is also about how risks that can be effectively managed and turned into opportunities through a comprehensive system. It is the key to enhancing overall competitiveness. While attaching great importance to the advanced measures proposed by domestic and international financial regulators to beef up the risk-management capabilities and capital adequacy of financial institutions, CDF also makes significant efforts to build a multi-faceted risk management framework that contains an independent risk monitoring department, reporting systems as well as risk management platforms and technologies to provide the most trust-worthy financial products.

A risk-conscious corporate culture

Cuff's risk management covers market risk, credit risk, operational risk and liquidity risk. Based on the scope of risk management, we have established international guidelines according to international standards and our own corporate risk management policies. The guidelines serve as the standard for CDF and all of its subsidiaries in their day-to-day risk managing efforts.

Business management and risk management are combined to form a corporate culture and business strategies that remain focused on risk management.

CDF has combined business management and risk management to form a corporate culture and business strategies that place a fundamental importance on risk management. The results of quantified and qualified risk management measures serve as a reference for formulating business strategies. Meanwhile, risk management policies are made in accordance with the New Basel Accord, local regulations and our own business development strategies.

CDF will continue to improve its ability in identifying and measuring risks in order to achieve better efficiency in risk control and management. While complying with capital adequacy requirements and other criteria set for financial holding companies and in different industrial segments, CDF will strengthen its early warning mechanism, and calculate its risk capital with better precision. These measures are taken to ensure the sustainable operation of CDF, and to provide a trustworthy financial product portfolio for our clients.



经营绩效 Our Performance

58 风云榜 Accolades

60 成功案例 Successful Track Record

64 财务资料 Financial Summary

风云榜 Accolades



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan
财资杂志评选为台湾最佳投资银行
The Asset, Best Investment Bank in Taiwan



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan
财资杂志评选为台湾最佳投资银行
The Asset, Best Investment Bank in Taiwan



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan
亚洲财经杂志评选为台湾最佳债券商
FinanceAsia, Best Bond House in Taiwan
财资杂志评选为台湾最佳债券商
The Asset, Best Bond House in Taiwan
财资杂志评选为年度最佳交易奖
The Asset, Deals of the Year



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan

亚洲财经杂志评选为台湾最佳债券商
Finance Asia, Best Bond House in Taiwan

财资杂志评选为台湾最佳债券商
The Asset, Best Bond House in Taiwan



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan



亚洲货币评选为台湾最佳债券商
Asiamoney, Best Bond House in Taiwan

金管会核定「证券商风险管理评鉴最高等级——第1级」
Financial Supervisory Commission, First class award in risk management assessment

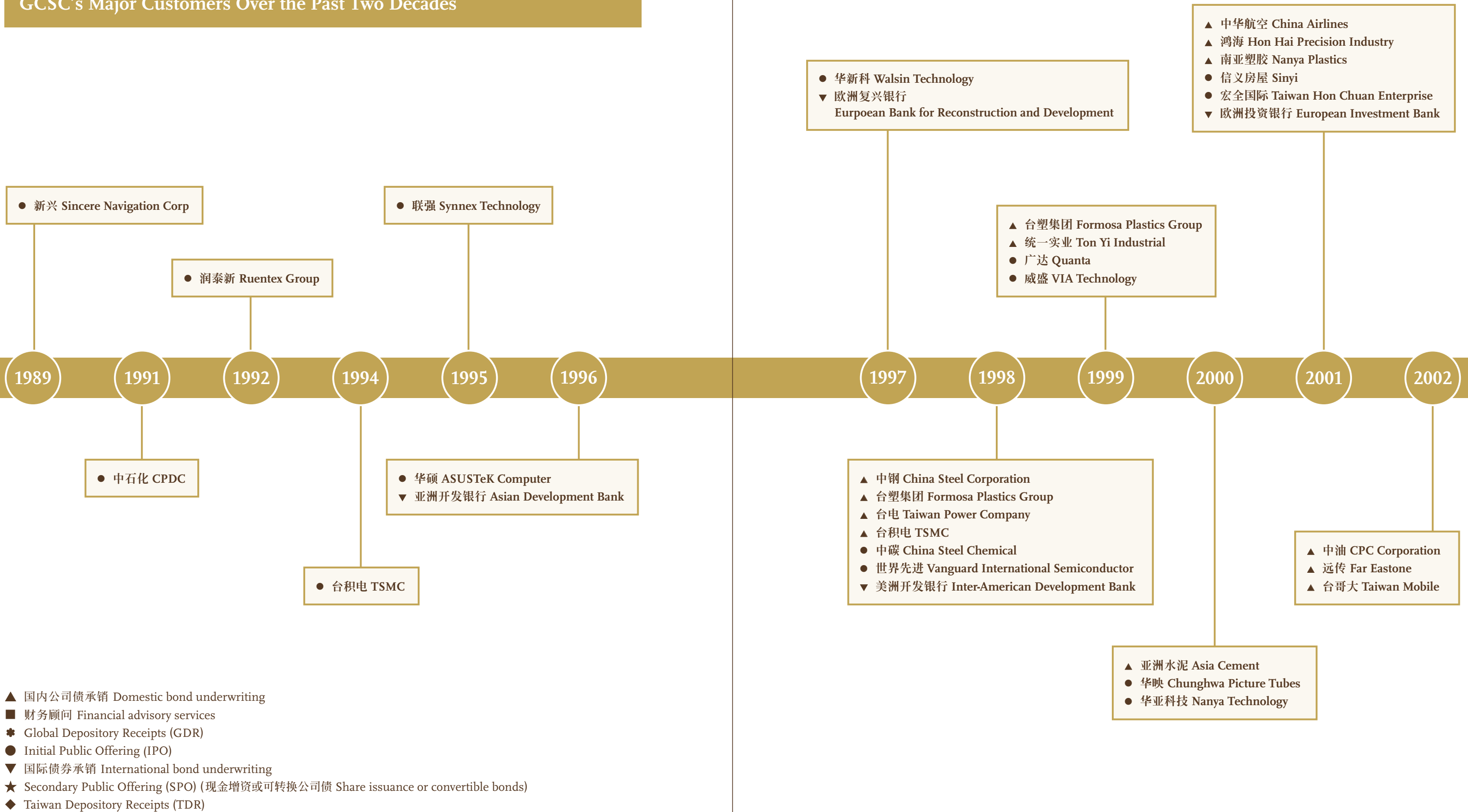


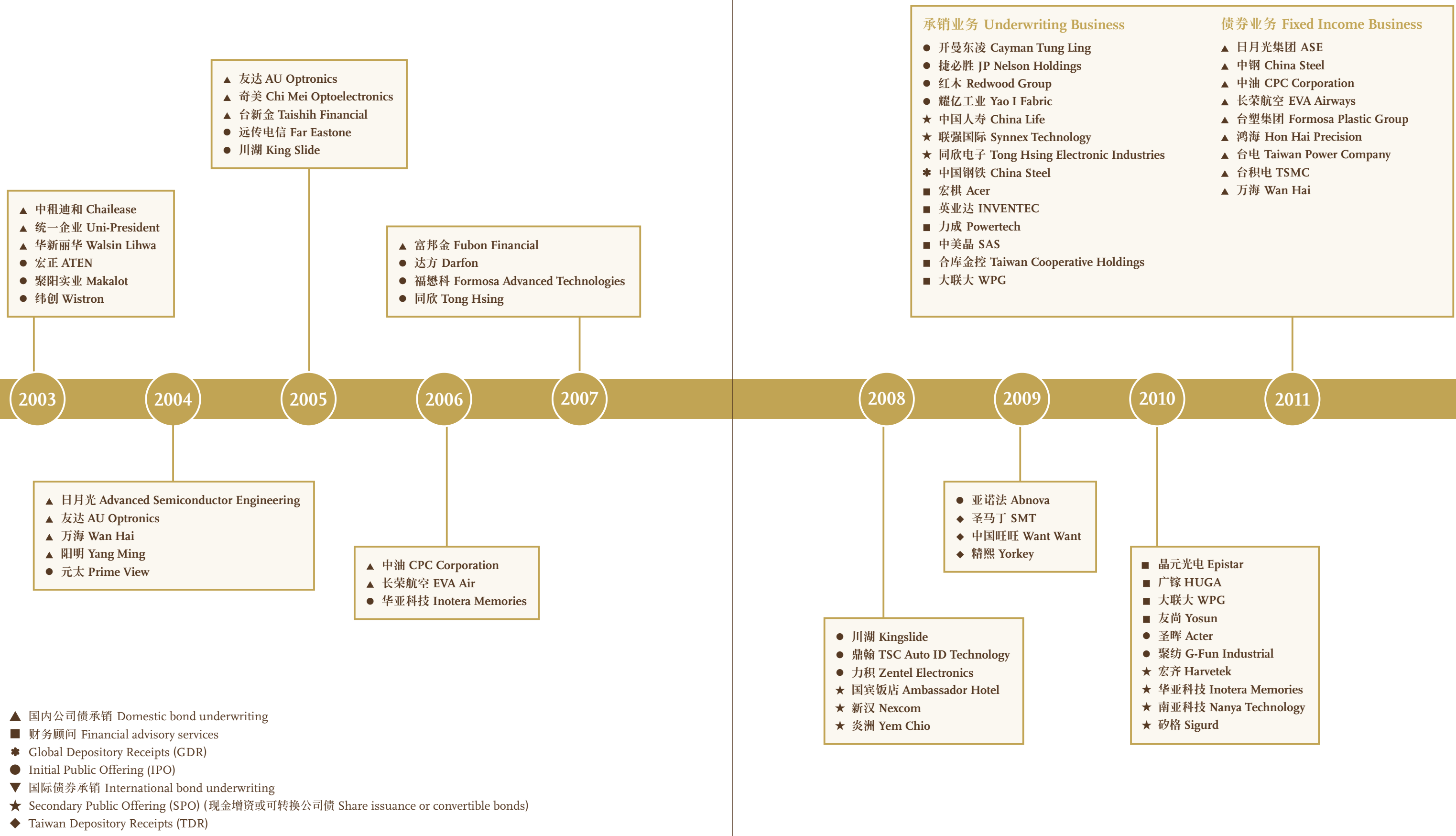
证券柜台买卖中心颁发「卓越推荐上(兴)柜申请」证券商金桂奖
GreTai Securities Market, Excellent OTC (emerging stock) Application, Golden Laureate Award

证券柜台买卖中心颁发「卓越股债市筹资承销」证券商金桂奖
GreTai Securities Market, Excellent Stock/Bond Underwriter, Golden Laureate Award

金管会核定「证券商风险管理评鉴最高等级——第1级」
Financial Supervisory Commission, First class award in risk management assessment

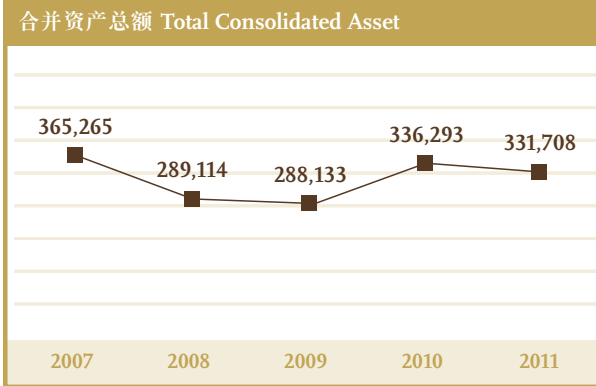
成功案例 · 大华证券历年来最具代表性的合作夥伴
 Successful Track Record ·
 GCSC's Major Customers Over the Past Two Decades



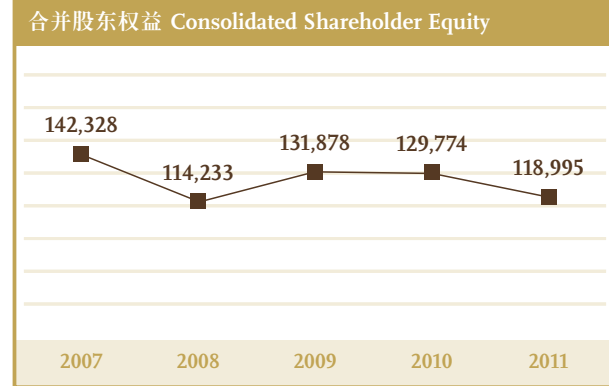


财务资讯

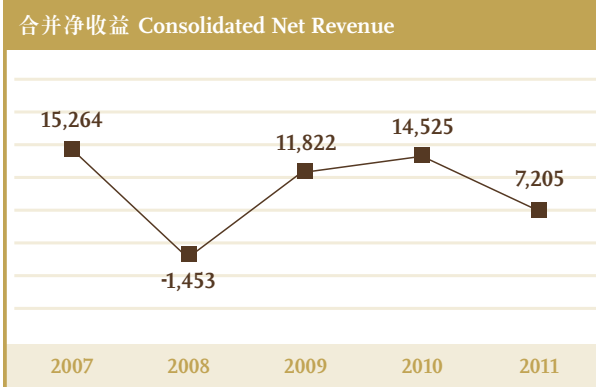
Financial Summary



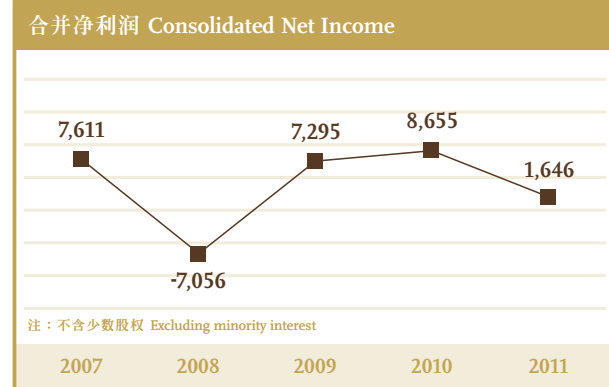
新台幣百萬元 NT\$mn



新台幣百萬元 NT\$mn

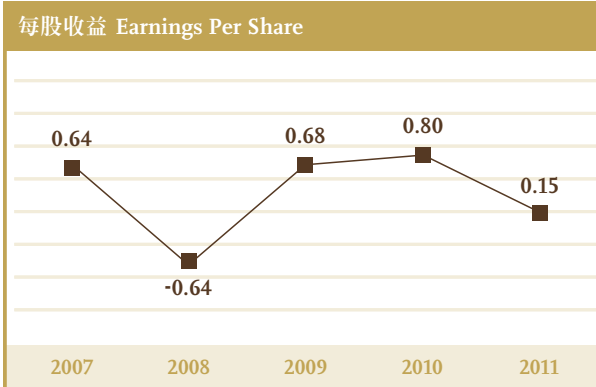


新台幣百萬元 NT\$mn

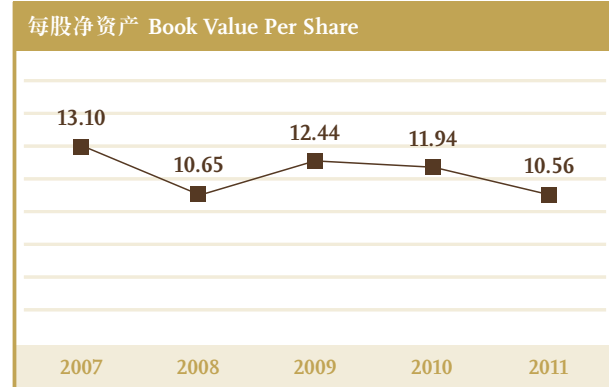


注：不含少数股权 Excluding minority interest

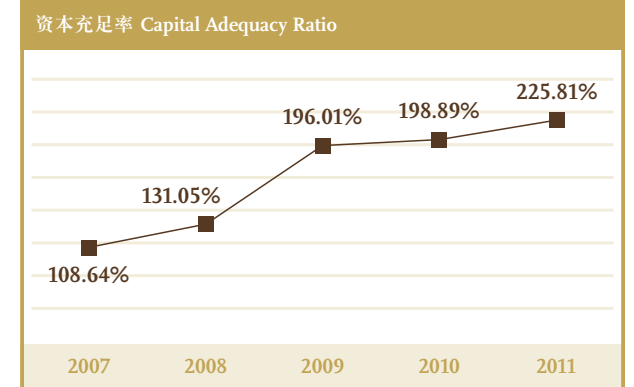
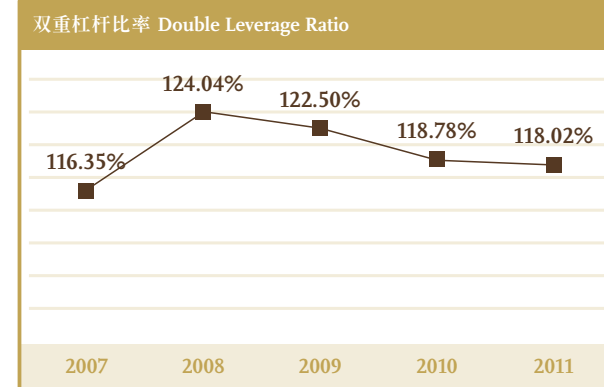
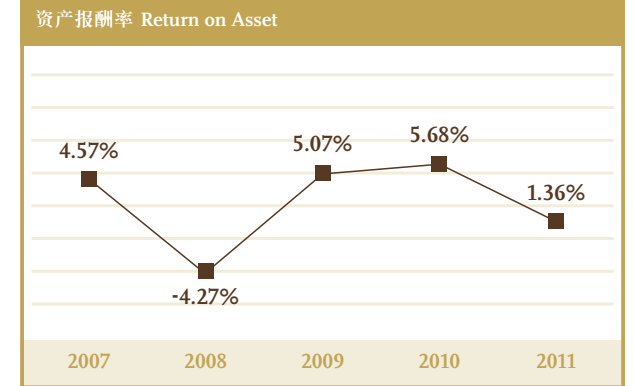
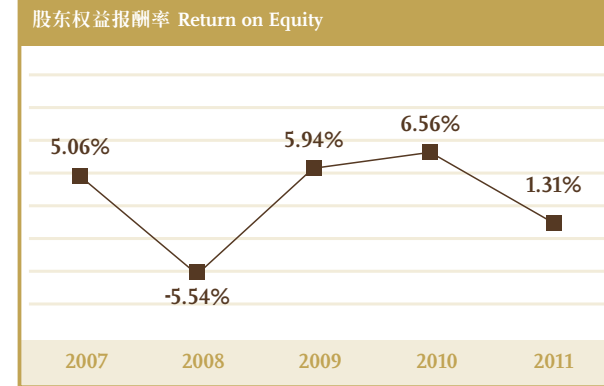
新台幣百萬元 NT\$mn



新台幣元/每股



新台幣元/每股





社会责任 Social Responsibility

-
- 68 工银文教基金会
CDIB Education and Cultural Affairs Foundation
-
- 69 关心儿童的公益主轴
Care for Children a Central Theme in
Community Welfare
-
- 72 节能环保的企业理念 Green Data Center

工银文教基金会

CDIB Education and Cultural Affairs Foundation

秉持著「助人兴业、创造价值」的企业经营宗旨，中华开发金控不仅自许是一流的投资银行，亦将长期投资的精神发挥在日常的公益活动上，期盼也能成为协助社会向上提升的企业典范。1999年，由中华开发工业银行捐赠成立财团法人中华开发工业银行文教基金会，专注于教育、公益、人文关怀等慈善活动。有感于「教育是最有价值的投资」，中华开发以关心下一代、投资孩子的未来作为未来公益活动主轴，希望透过各种捐赠与实质协助学童健全成长与发展的活动，唤起各方关注，汇集各方的力量。

CDF is a model of responsible corporate citizenship. The Company leads the way in maintaining good relations with Taiwanese society outside the business community by investing in day-to-day community welfare activities. In doing so, CDF reaches beyond the bounds of its role as a major investment bank and its corporate philosophy of assisting entrepreneurship and creating value for customers. In 1999, CDIB established the CDIB Education and Cultural Affairs Foundation, which is focused on education, social welfare and charitable activities. CDIB believes that caring for children is the most worthy investment that it is possible to make. This remains a key theme of its community welfare projects, which revolve around donations and activities that promote the development and healthy growth of our nation's children.



关心儿童的公益主轴

Care for Children a Central Theme in Community Welfare

我们班的小飞象

2009年，中华开工银文教基金会获得教育部优良公益提案及补助，展开『我们班的小飞象：小天份大未来之筑梦计划』。本计划旨在打破智育至上的迷思，目的为提供资源鼓励课业低成就的孩子发展智育以外之优势能力，特别是弱势家庭及学习障碍的孩子为优先资助对象。至今受益于此计划的个人与团体达200人以上。这些孩子在师长充满爱的陪伴及鼓励下，均在能力与自信上有十足提升，确实获得了学习上的成就感与满足。本计划将持续协助有才华的弱势学子，找到自己发光的舞台。

Caring for children – “Our Class Has Got Talent” program

CDF started its child development program with support and a subsidy from the Ministry of Education in 2009. The program, “Our Class Has Got Talent: Help Every Child Follow Their Dreams”, aims to dispel the view that academic achievement should be the only pursuit for children. It does so by providing resources to develop the potential of children outside of the conventional curriculum, especially those who are disadvantaged or have learning difficulties. There have been over 200 individuals or groups that have benefited from this program, and the children who have received the support from this program have not only demonstrated a clear improvement in their performance and levels of confidence, but also have gained a sense of achievement through the experience of learning. CDF will continue its support and care for these disadvantaged young children and nurture their talent.



关心儿童的公益主轴

薪传课辅

于2007年成立「薪传100 × 课辅100」奖助计划是为拉近城乡教育资源的差距，降低弱势学童的学习落差，奖助大学在学优秀清寒学子，投入弱势或偏远地区学童的课後辅导工作。2010年，与毛毛虫儿童哲学基金会合作，除了100小时的课辅之外，增加了30小时陪伴阅读服务，大专志工服务成效加倍，受助学童均明显正向改变，本计划至今已有500位志工陪伴贫困学童进行课辅，深受学校社工及社会福利团体的肯定与赞赏。

莫拉克风灾赈灾方案

2009年8月的莫拉克风灾重创台湾南部与台东部分山区，中华开发员工爱心捐助台东嘉兰灾区儿童课後照顾计划，于嘉兰中继屋开设课辅班，召募台东大学志工授课及陪伴。除了提供灾区学童一个优质的学习环境，丰富多元的课程，也带给儿童心灵重建所需的养分。2010年除了课後辅导、夏令营队，并有计划地运用在地资源，培训了小区父母阅读带领课程，提升亲职功能。

营养100分

自2006年至2011年，补助偏乡资源弱势学校营养午餐加菜金，协助补充学童成长所需的钙质与其他营养。

中华开发工银文教基金会网站 <http://www.cdibf.org/>



Care for Children a Central Theme in Community Welfare

Scholarship and grant scheme – “Heritage & Tutelage”

The “Heritage 100 & Tutelage 100” scholarship and grant scheme was established in 2007 to help bridge the education gap between cities and rural areas. The scheme offers scholarships to college students so that they may devote 100 hours of tutoring work to underprivileged children in remote areas. In 2010, CDF partnered with the Caterpillar Philosophy for Children Foundation to offer an additional 30 hours of reading companion service, and the children showed significant progress with the tutelage they received. The scheme has arranged 500 college students to offer their tutoring service so far, and it has been highly acclaimed by social workers at schools as well as social welfare organizations.

Typhoon Morakot aid program – “Help the Victims of Typhoon Morakot”

In August 2009, Typhoon Morakot devastated the mountainous areas in southern and southeast of Taiwan. In order to minimize the impact the calamity brought upon children’s education in the disaster area, CDF launched an afterschool study program in the affected area of Ka-aluwan, Taitung. Funded by donation from CDF employees, the program recruited students from National Taitung University to tutor the afterschool classes, providing the children a quality and warm study environment that nurtures their mind and soul. In addition to afterschool classes and summer camp, the “Help Victims of Typhoon Morakot” program also launched community reading groups for parents in 2010 to help them better assist in their own children’s learning.

School Lunch Subsidization Program – “Perfect Nutrition”

CDF subsidized school lunches at disadvantaged schools in remote villages through the “Perfect Nutrition” program from 2006 to 2011. It helped to improve school lunches, enabling students to acquire the nutrition they need.

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



节能环保的企业理念

环保节能，打造金控业首座绿色机房

除了重视儿童的成长与发展，成立已 50 余年的中华开发长期以来亦持续地对环保节能、专才教育、弱势族群及艺术文化等等领域付予高度关注，时而透过各种捐助或实际的投身参与来善尽企业公民的责任，回馈社会。其中，节能环保素为公司内部倡导及经营管理上的实践重点。

鉴于全球暖化的现象日趋严重，为彻底落实对珍爱地球与在地环境所应尽之责任与承诺，在 2008 年初新建信息机房时即以打造台湾金控业首座绿色机房为目标，采用全新的机房空调设计与高效能的背冷式服务器机柜技术，更有效的解决机器设备散热问题，使机柜利用率大幅提升，降低对机房空间的使用需求，用在空调的平均耗电量较传统机房省 40%–50%；同时成功的运用服务器虚拟化技术，以减少服务器购置数量，达到节约用电 30% 的效益。以每节省 1 度电 (1kw) 约可减少 0.625 公斤的二氧化碳排放来看，中华开发金控的绿色机房大幅强化我们的 IT 优势与扩充性，更在实践节能减碳、降低 IT 营运成本等方面树立良好模范。此外，中华开发持续在集团内部推展作业流程自动化以节约纸张用量，并制订符合环保节能的信息设备采购标准，以使用对环境无害并具节能效果的个人计算机，协助减少资源浪费与能源成本。

中华开发深信，长期承诺投入社会公益，善尽企业公民责任，是健全的企业经营之本。未来中华开发仍将继续积极投入公益，戮力帮助孩童，积极环保节能，以回馈社会，深耕台湾！



Green Data Center

Environmental & Conservation Initiatives –“Green Data Center”

In addition to efforts to nurture the growth and educational development of the country's children, CDF is also a committed proponent of such issues as environmental protection, energy conservation, professional education, minority welfare and cultural development. CDF has endeavored to be a good corporate citizen in this regard by making donations to relevant organizations and getting involved in related activities. In particular, environmental protection and energy conservation are fundamental concerns of CDF's internal communications as well as operational practices.

As concerns about global warming grow, and to fulfill its responsibilities to help protect the environment, CDF resolved in 2008 to become the first financial holding company in Taiwan to build a Green Data Center. At the new data center, the Company has installed improved air conditioning and efficient passive cooling technologies. The server racks at the new data center have better heat dissipation, which has lowered air conditioning power consumption by 40-50% on average. In addition, the introduction of virtualization for real servers has reduced IT equipment power consumption by 30%. All told, these energy conservation measures have cut carbon dioxide emissions by 0.625kg for every kilowatt-hour of electricity produced. Thus, the Green Data Center sets a fine example of the potential of energy conservation, which significantly reduces both carbon emissions and IT costs while enhancing the scalability of IT systems. CDF is also proactive in promoting workflow automation in an effort to reduce the use of paper and in sourcing environment-friendly IT equipment to eliminate waste and cut energy costs.

Now an integral part of its corporate philosophy, CDF is of the opinion that a longstanding commitment to bettering the social conditions of the country and the fulfillment of corporate citizenship responsibilities are fundamental to the sound operation of any business entity. CDF is determined to continue its close involvement in community welfare programs for the benefit of child development, environmental protection and energy conservation in Taiwan and around the world.

服务网点 Service Outlets

中华开发金融控股公司 www.cdibh.com China Development Financial Holding Corporation

总公司
Head office 10504 台北市南京东路五段 125 号
125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2753-2201 Fax: +886-2-2753-2203

中华开发工业银行 www.cdibank.com China Development Industrial Bank

总行
Head office 10504 台北市南京东路五段 125 号
125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2763-8800 Fax: +886-2-2766-0047

桃园分行
Taoyuan branch 33045 桃园县桃园市中正路 1071 号 1 楼之 2
1F-2, 1071, Zhongzheng Rd., Taoyuan City, Taoyuan County, 33045, Taiwan
Tel: +886-3-317-5868 Fax: +886-3-317-5556

台中分行
Taichung branch 40758 台中市西屯区府会园道 169 号 7 楼
7F, 169, Fuhuiyuandao, Xitun District, Taichung City 40758, Taiwan
Tel: +886-4-2250-3888 Fax: +886-4-2250-3777

高雄分行
Kaohsiung branch 80661 高雄市前镇区中山二路 91 号 3 楼之 1-4
3F-1-4, 91, Zhongshan 2nd Rd., Qianzhen District, Kaohsiung City 80661, Taiwan
Tel: +886-7-331-9900 Fax: +886-7-332-1205

中华开发工银转投资事业 www.cdibh.com Subsidiaries of China Development Industrial Bank

开发科技顾问公司
China Venture Management, Inc. 10504 台北市南京东路五段 125 号 12 楼
12F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2767-3668 Fax: +886-2-2767-7008
中亚创业投资公司
R.O.C. Strategic Company, Ltd.
中瑞创业投资公司
CDIB Strategic Venture Fund, Ltd.

中华开发工银科技顾问公司
CDIB Equity Inc. 10504 台北市南京东路五段 125 号 11 楼
11F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2763-8800 Fax: +886-2-2746-7612
中华开发创业投资公司
CDIB Venture Capital Corporation

中华开发资产管理公司
China Development
Asset Management Corporation 10504 台北市南京东路五段 125 号 7 楼
7F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2756-8968 Fax: +886-2-2756-8977

华开租赁公司
CDC Finance & Leasing
Corporation 10504 台北市南京东路五段 125 号 3 楼
3F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan
Tel: +886-2-2761-1758 Fax: +886-2-2747-3138

海外创投子公司联合办事处 Joint office of overseas venture capital subsidiaries

美国加州
CA, USA Spear Tower, 1Market Plaza, Suite 1720, San Francisco, CA 94105, USA
Tel: +1-415-715-1500 Fax: +1-415-625-5589

韩国首尔
Seoul, Korea 7F, ASEM Tower, 159-1 Samsung-Dong Gangnam-gu, Seoul, Korea
Tel: +82-2-6001-5200 Fax: +82-2-6001-5240

香港
Hong Kong 香港中环花园道 3 号中国工商银行大厦 7 楼
ICBC Tower, 7F, 3 Garden Rd., Central, Hong Kong
Tel: +852-2231-8600 Fax: +852-2231-8601

中国上海
Shanghai, China 中国上海市静安区南京西路 1601 号越洋国际广场 1507 室
Room 1507, Park Place Office Tower, No. 1601 Nanjing West Road, Jingan
District, Shanghai, PRC200040
Tel: +86-21-6289-5708 Fax: +86-21-6289-5709

服务网点 Service Outlets

大华证券股份有限公司

Grand Cathay Securities Corporation

www.grandcathay.com

交易网站 trading site: www.toptrade.com.tw

台北总公司
Taipei Head Office

10044 台北市重庆南路一段2号14楼
14F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2314-2206

经纪业务管理部
Brokerage Administration Department

10044 台北市重庆南路一段2号15楼
15F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2388-8190

经纪部
Brokerage Department

10047 台北市许昌街17号3楼
3F, 17, Syuchang St., Taipei 10047, Taiwan
Tel: +886-2-2383-1111 Fax: +886-2-2311-6096

法人部
Institutional Sales Department

10047 台北市许昌街17号3楼
3F, 17, Syuchang St., Taipei 10047, Taiwan
Tel: +886-2-2383-1111 Fax: +886-2-2311-6085

承销部
Capital Markets Department

10044 台北市重庆南路一段2号12楼
12F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2314-2000

股务代理部
Register & Transfer Agency Department

10044 台北市重庆南路一段2号5楼
5F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2389-1878

新金融商品部
Derivatives Department

10044 台北市重庆南路一段2号13楼
13F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2381-9568

财富管理部
Wealth Management Department

11072 台北市忠孝东路四段563号7楼
7F, 563, Sec. 4, Zhongxiao E. Rd., Taipei 11072, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2745-6864

债券部
Fixed Income Department

10044 台北市重庆南路一段2号13楼
13F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2388-5419

民权分公司
Mingchuan branch

10476 台北市复兴北路420号4楼
4F, 420, Fusing N. Rd., Taipei 10476, Taiwan
Tel: +886-2-2504-3388 Fax: +886-2-2509-8040

天母分公司
Tianmu branch

11152 台北市中山北路七段18号4楼之3
4F-3, 18, Sec. 7, Zhongshan N. Rd., Taipei 11152, Taiwan
Tel: +886-2-2872-8787 Fax: +886-2-2872-0790

忠孝分公司
Zhongxiao branch

11072 台北市忠孝东路四段563号7楼
7F, 563, Sec. 4, Zhongxiao E. Rd., Taipei 11072, Taiwan
Tel: +886-2-2745-6888 Fax: +886-2-2745-6949

馆前分公司
Guanqian branch

10047 台北市馆前路49号6楼
6F, 49, Guanqian Rd., Taipei 10047, Taiwan
Tel: +886-2-2349-1888 Fax: +886-2-2349-1977

南京分公司
Nanjing branch

10487 台北市南京东路三段101号3楼
3F, 101, Sec. 3, Nanjing E. Rd., Taipei 10487, Taiwan
Tel: +886-2-2512-2288 Fax: +886-2-2504-5566

中和分公司
Zhonghe branch

23575 新北市中和区中和路232号3楼
3F, 232, Zhonghe Rd., Zhonghe District, New Taipei City 23575, Taiwan
Tel: +886-2-2246-8666 Fax: +886-2-2246-8588

板桥分公司
Banqiao branch

22063 新北市板桥区四川路一段107号2楼
2F, 107, Sec. 1, Sihchuan Rd., Banqiao District, New Taipei City 22063, Taiwan
Tel: +886-2-8951-6688 Fax: +886-2-8951-6695

三重分公司
Sanhong branch

24147 新北市三重区重新路二段1号6楼
6F, 1, Sec. 2, Chongsin Rd., Sanchong District, New Taipei City 24147, Taiwan
Tel: +886-2-2981-1000 Fax: +886-2-2983-0019

芦洲分公司
Luzhou branch

24751 新北市芦洲区成功路134号3-4楼
3-4F, 134, Chenggong Rd., Luzhou District, New Taipei City 24751, Taiwan
Tel: +886-2-8285-9988 Fax: +886-2-8285-9977

五股分公司
Wugu branch

24873 新北市五股区中兴路四段40号1-2楼
1-2F, 40, Sec. 4, Jhongsing Rd., Wugu District, New Taipei City 24873, Taiwan
Tel: +886-2-8295-0066 Fax: +886-2-2293-0091

服务网点 Service Outlets

三峡分公司 Sanxia branch	23741 新北市三峡区文化路 59 号 3 楼之一 3F-1, 59, Wunhua Rd., Sanxia District, New Taipei City 23741, Taiwan Tel: +886-2-2672-9988 Fax: +886-2-2672-8362
土城分公司 Tucheng branch	23643 新北市土城区金城路三段 182 号 1 楼 1F, 182, Sec. 3, Jincheng Rd., Tucheng District, New Taipei City 23643, Taiwan Tel: +886-2-8262-6998 Fax: +886-2-8262-7066
新庄分公司 Xinzhuang branch	24249 新北市新庄区中华路二段 5 号 3 楼 3F, 5, Sec. 2, Jhonghua Rd., Xinzhuang District, New Taipei City 24249, Taiwan Tel: +886-2-8991-9999 Fax: +886-2-8994-2988
桃园分公司 Taoyuan branch	33042 桃园县桃园市民族路 79 号 1 楼 1F, 79, Minzu Rd., Taoyuan City, Taoyuan County 33042, Taiwan Tel: +886-3-331-9999 Fax: +886-3-333-7878
八德分公司 Bade branch	33445 桃园县八德市介寿路二段 137 号 3 楼 3F, 137, Sec. 2, Jieshou Rd., Bade City, Taoyuan County 33445, Taiwan Tel: +886-3-377-9688 Fax: +886-3-376-5579
新竹分公司 Hsinchu branch	30043 新竹市民生路 128 号 3 楼 3F, 128, Minsheng Rd., Hsinchu 30043, Taiwan Tel: +886-3-531-9899 Fax: +886-3-531-7499
台中分公司 Taichung branch	40458 台中市北区大雅路 58 号 6 楼 6F, 58, Daya Rd., North District, Taichung 40458, Taiwan Tel: +886-4-2201-9999 Fax: +886-4-2206-3668
彰化分公司 Changhua branch	50065 彰化县彰化市中山路二段 353 号 1-2 楼 1-2F, 353, Sec. 2, Jhongshan Rd., Changhua City, Changhua County 50065, Taiwan Tel: +886-4-726-6565 Fax: +886-4-728-8555
台南分公司 Tainan branch	70155 台南市东区中华东路二段 201 号 1-2 楼 1-2F, 201, Sec. 2, Jhonghua E. Rd., East District, Tainan 70155, Taiwan Tel: +886-6-269-8899 Fax: +886-6-269-9933
高雄分公司 Kaohsiung branch	80652 高雄市前镇区一心二路 21 号 3-4 楼 3-4F, 21, Yisin 2nd Rd., Cianjhen District, Kaohsiung 80652, Taiwan Tel: +886-7-336-1111 Fax: +886-7-336-1906

三民分公司 Sanmin branch	80778 高雄市三民区建工路 445 号 1-2 楼 1-2F, 445, Jiangong Rd., Sanmin District, Kaohsiung 80778, Taiwan Tel: +886-7-395-3534 Fax: +886-7-395-2990
台东分公司 Taitung branch	95044 台东县台东市大同路 183 号 1-3 楼 1-3F, 183, Datong Rd., Taitung City, Taitung County 95044, Taiwan Tel: +886-089-353-345 Fax: +886-089-350-694

大华证券转投资事业

Subsidiaries of Grand Cathay Securities Corporation

大华期货(股)公司 Grand Cathay Futures Corporation	10044 台北市忠孝西路一段 100 号 13-14 楼 13-14F, 100, Sec. 1, Zhongxiao W. Rd., Taipei 10044, Taiwan Tel: +886-2-2389-1888 Fax: +886-2-2389-7755
大华证券投资顾问(股)公司 Grand Cathay Investment Services Corporation	10044 台北市忠孝西路一段 102 号 14 楼 14F, 102, Sec. 1, Zhongxiao W. Rd., Taipei 10044, Taiwan Tel: +886-2-2311-4008 Fax: +886-2-2389-8184
大华控股有限公司 Grand Cathay Holding Limited (Incorporated in Cayman Islands)	P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
大华证券(香港)有限公司 Grand Cathay Securities (HongKong) Limited	香港中环皇后大道中 31 号陆海通大厦 17 楼 17/F, LHT Tower, No. 31, Queen's Road, Central, Hong Kong Tel: +852-2521-2982 Fax: +852-2521-0085
大华资本(香港)有限公司 Grand Cathay Capital (Hong Kong) Limited	香港中环皇后大道中 31 号陆海通大厦 17 楼 17/F, LHT Tower, No. 31, Queen's Road, Central, Hong Kong Tel: +852-2521-2982 Fax: +852-2521-0085
大华证券(香港)有限公司上海代表处 Grand Cathay Securities (Hong Kong) Limited Shanghai Representative Office	中国上海市静安区南京西路 1601 号越洋国际广场 1508A 室 Room 1508A, Park Place, No. 1601 West Nanjing Road, Jingan District, Shanghai, PRC200040 Tel: +86-21-5208-2070 Fax: +86-21-5208-2077

