



中華開發金控
CHINA DEVELOPMENT FINANCIAL

2011



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經營者的話



董事長 陳木在
總經理 楊文鈞
Chairman Mu-Tsai Chen
President & CEO Paul Yang

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，針對各階段政府所主導的策略性產業，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、金融市場、證券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。

近年來全球科技產業受到景氣變動及金融環境動盪不安的影響，股價表現皆不盡理想，尤其太陽能、LCD面板、LED與DRAM產業在2011年所受到的衝擊更是嚴重。由於本公司直接投資一向偏重於科技事業，受到上述股價巨幅修正的負面影響，致使本公司獲利表現不如預期，2011年稅後淨利為新臺幣16.27億元，每股稅後盈餘(EPS)為新臺幣0.15元，股東權益報酬率(ROE)為1.31%。

為因應全球詭譎多變的金融環境及兩岸金融往來政策的陸續開放，本公司特別於2011年8月底針對組織進行適當調整，將金控公司的功能聚焦於策略制訂、財務運籌及風險控管，而子公司開發工銀及大華證券則定位為實際推動業務的事業體，並小幅調整事業群的劃分，將開發工銀原有的固定收益及權益證券予以整併，整併後精簡為直接投資、企業金融及金

融市場三大事業群；而大華證券則專注於證券事業的發展。面對未來金融發展契機，本公司將持續強化四大核心業務的經營效率，落實各項業務的營運方針，全力把握未來3-5年大中華地區業務蓬勃發展的重大機遇。

為有效降低獲利波動，平衡收益來源，本公司2012年將秉持「擴展中國大陸業務、增加經常性收入、風險控管與資產活化、擴大營運規模及導入新產品」等五大業務發展策略，以推動業務持續成長。就業務推動層面而言，直接投資業務將積極發展大陸創業投資及股權投資之資產管理業務，增加管理收益及擴大營運規模；企業金融業務將強化與大陸地區銀行之貿易融資的業務合作，積極拓展海外併購或槓桿收購(LBO)交易的高收益財務融資(High Yield Financing)業務，並搭配「中華開發國際租賃有限公司」，建構兩岸企業客戶創新之融資服務平台；證券業務將致力於維持承銷業務之市場領導地位，並擬藉由併購擴大經紀業務營運規模，另視國內法令開放時程，規劃透過參股投資或設立合資公司或子公司拓展大陸地區證券業務；而金融市場業務則將著重於提升風險管理，持續拓展利率、外匯及商品銷售業務，並採市場中立(Market Neutral)交易策略達到穩定獲利。

因應外在環境變化及銀行評等準則修訂，中華信用評等公司於2011年12月公佈本公司之長、短期評等為「twA+」與「twA-1」，評等展望維持為「穩定」。該評等反映本公司非常良好的資本水準、在臺灣私募股權與創業投資市場中的領導地位，以及令人滿意的流動性結構。

展望2012年，由於本公司大陸地區股權投資基金及融資租賃業務已陸續展開，且大華證券、大華期貨與大陸地區證券及期貨公司亦將有更進一步的業務合作機會，2012年將可成為本公司在大陸業務發展史上首度邁入具體實現的嶄新里程碑，且今後兩岸往來政策可望更趨開放，而兩岸的金融及經貿交流活動勢必更為熱絡，本公司將積極掌握此一成長契機，秉持五大業務發展策略，務求逐步達到10-15%股東權益報酬率為長期經營目標，並朝「全球華人最具特色及領導性的金融集團」願景向前邁進。同時，特別要期勉本公司全體同仁，務必以更專業、更用心的服務來贏得客戶的信賴，以更積極、更熱忱的態度堅守崗位，以期在這高度競爭的環境中，持續的成長與永續的經營！

董事長 陳木在

陳木在

總經理 楊文鈞

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





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中華開發金控簡介

China Development Financial Holding Corporation

中華開發金控是臺灣唯一以產業金融為主的金融控股公司，係於 2001 年由子公司中華開發工銀以股份轉換方式成立，旗下兩大子公司為中華開發工業銀行和大華證券，長期在臺灣創投市場及投資銀行業務居領導地位。

目前，中華開發金控擁有直接投資、企業金融、金融市場、證券等全方位的整合性金融服務，其中尤以直接投資業務穩居臺灣市場龍頭，擁有 30% 的市場佔有率，與其他以消費金融或保險業務為主的金控相比，具有相當之獨特性。

半個世紀以來，中華開發金控不僅建構綿密的產業網絡，亦在臺灣整體產業發展過程中扮演重要的推手，除了擁有深耕 50 餘年的產業投資經驗外，所投資的客戶多已成功將營運觸角以臺灣為核心，逐步擴展至大中華地區，進而延伸至全球各大主要市場。展望未來，除了秉持「根植本土、臺灣第一」的理念外，並積極佈建大中華網絡，以邁向國際一流金融機構為目標。

截至 2011 年底，淨值為新台幣 1,190 億元，合併總資產為 3,317 億元。

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.

中華開發工業銀行

China Development Industrial Bank (CDIB)

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，為臺灣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餘年來，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，在臺灣創投市場佔有舉足輕重的角色。

中華開發工銀長期配合政府經建政策，走在臺灣經濟發展的前端，不僅對促進國家經濟與產業發展有相當助益，也在臺灣的投資銀行中扮演著前瞻與開創性之角色。觀察本行投資與授信組合的變化，即可充分了解臺灣產業結構的升級過程，由60及70年代對傳統紡織與石化業的融資；80及90年代轉向對電子資訊業與半導體等高科技產業之投資；2000年起則積極參與光電業、替代能源、醫療保健與民生消費產業，投資歷程儼然是一部臺灣產業經濟發展史。

截至2011年底，淨值為新台幣1,201億元，資產總額達2,813億元。

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.

大華證券

Grand Cathay Securities Corporation (GCSC)

子公司大華證券於1988年正式營業。為結合經紀、自營、承銷、債券、股務代理及新金融商品等各項證券業務的綜合證券商，除為客戶提供各類企業及財富管理服務外，更藉由各類高素質專業人才及業務資源之綜效整合，為客戶提供高附加價值整體服務。

創立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：在輔導上市及承銷業務上，截至2011年，大華證券已累計服務208家企業；2011年大華證券榮獲證券櫃檯買賣中心首度舉辦之證券商金桂獎，一舉囊獲「卓越推薦上(興)櫃申請」與「卓越股價市籌資承銷」兩個獎項。而在債券市場，大華證券繼1998至2001連續被IFR評選為臺灣年度最佳債券商後；2002至2004再獲Asiamoney雜誌選為臺灣最佳債券商；2006及2007年亦分別獲Asiamoney、Finance Asia及The Asset評選為臺灣最佳債券商及2008年與2009年Asiamoney評選之臺灣最佳債券商。種種來自國外專業財經雜誌的肯定，顯示大華證券在承銷及債券業務上的多年的耕耘及努力，早已在臺灣證券公司中脫穎而出，躍升國際水準。大華證券建置完善的風險管理及內控機制，連續於2009及2011年榮獲臺灣主管機關核定證券商風險管理評鑑為最高等級—第1級。

為因應金融服務業全球化、集團化之發展趨勢，及快速發展的資訊科技，大華證券將持續本著「專業、誠信、創新」之經營理念，以深耕客戶關係與滿足客戶需求為目標，扮演好「金融價值的創造者」的角色，針對投資大眾提供「一站購足」的整合性投資平台，使各類投資人均可享受便利、多元化以及量身訂做的產品與服務，並透過收購、新設、M&A與策略聯盟等方式，發展以投資銀行、債券、新金融商品、財富管理為主的金融版圖，成為大中華區具特色的全方位證券商。截至2011年底，淨值為新臺幣187億元，資產總額達470億元。

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.



專業服務 Our Expertise

17 直接投資事業群 Principal Investment Group

27 企業金融事業群
Corporate and Investment Banking Group

33 金融市場事業群 Global Financial Markets Group

37 證券市場事業群 Securities Group

49 人力資源 Human Resources

51 調查研究 Research

54 風險管理 Risk Management

臺灣產業升級過程與中華開發投資佈局歷程
Taiwanese Industrial Evolution and CDIB's Investment History

1960's
紡織業
Textile

遠東紡織 Far Eastern Textile、中纖 CMFC
1959年，由臺灣政府與世界銀行共同創立。
1959: Establishment of China Development Corporation by Taiwan government and the World Bank

1970's
石化業
Petrochemicals

國喬石化 Grand Pacific Petrochemical Corporation
中國合成橡膠 China Synthetic Rubber

1980's
電子資訊
Electronics & IT

宏碁 Acer、仁寶 Compal、聯華電子 UMC
1998年，改制為中華開發工業銀行，進一步發展企業金融與投資銀行業務
1998: Renamed itself China Development Industry Bank, expanded into corporate banking and investment banking

1990's
半導體及通訊
Semiconductor & Communications

台積電 TSMC、華碩電腦 ASUS、友達光電 AU Optronics、遠傳 FarEastone

2000's
光電及節能
Optoelectronics & Alternative Energy

晶元光電 Epistar、昇陽光電 Solartech Energy、新日光能源 Neo Solar Power Corporation
2001-02年，結合中華開發工業銀行與大華證券，設立中華開發金融控股公司
2001-02: Formation of FHC by combining CDIB and Grand Cathay Securities

2010's
醫療保健與民生消費
Medical, Healthcare & Consumer Goods

佳醫集團 Excelsior Healthcare Group、盛弘醫藥 Share Hope Medicine、大成糖業 Global Sweeteners
2011年，從投資自有資金業務轉型成為資產管理營運模式
2011: Transform from principal investor into PE/VC asset manager

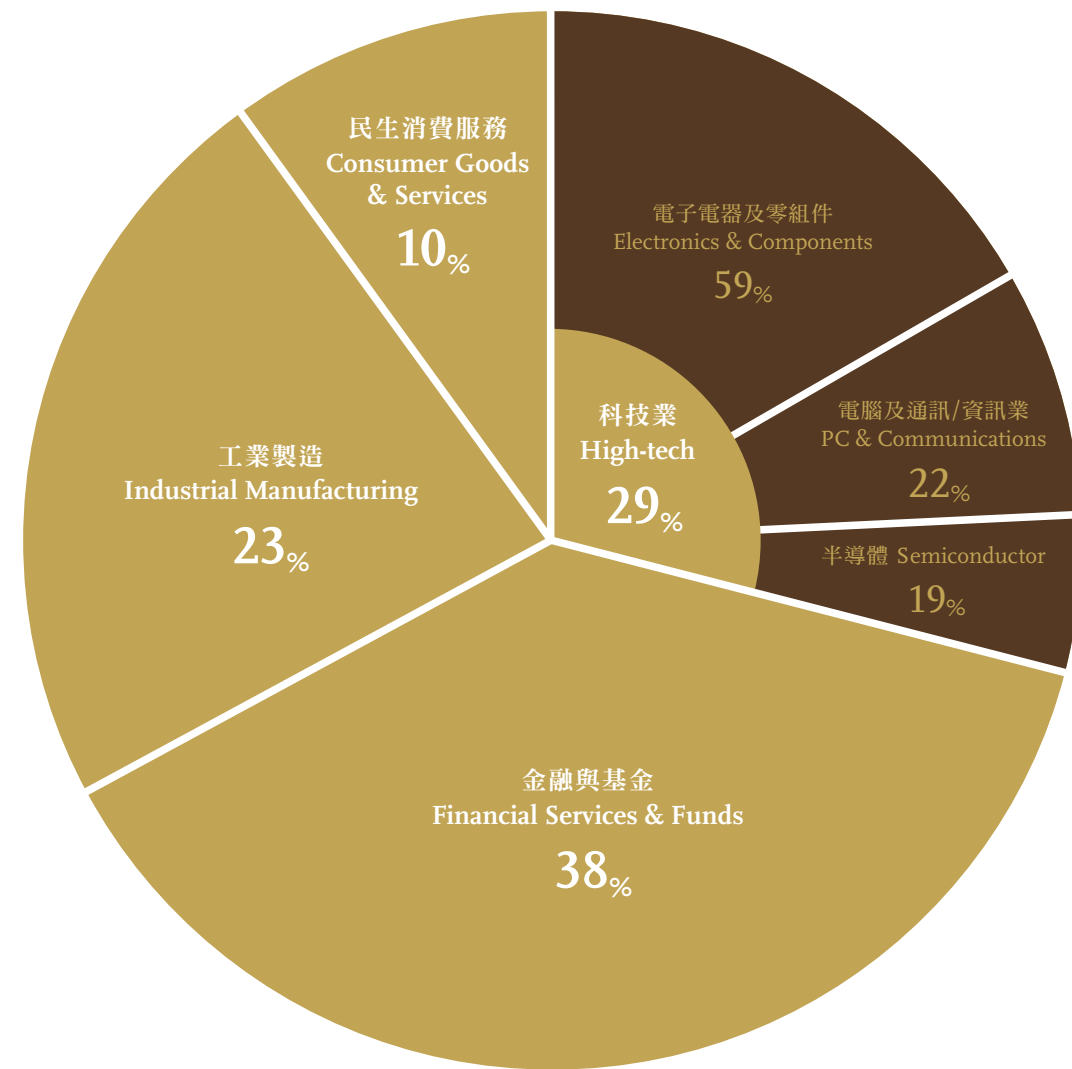
直接投資事業群 · 直接投資業務
Principal Investment Group · Direct Investment

自設立之始，直接投資事業一直是中華開發工銀的核心業務，長達50餘年的發展過程中，始終秉持著「以金融事業影響力，協助新產業之建立與發展，帶動產業升級」的理念協助臺灣產業發展，從早期的紡織業、石化業、製造業，到近期的電子資訊、生技、民生消費、能源產業，均有中華開發工銀的投資軌跡，在臺灣整體產業發展過程中，中華開發工銀不僅扮演重要的推手，亦建構一多元化且具獲利潛力的投資組合。

長達50餘年豐富的投資經驗，累計投資的企業已逾千家，不僅為中華開發工銀最大的資產，亦為拓展投資業務最佳的利器。中華開發工銀善用產業鏈的投資策略，在產業價值鏈垂直延伸佈局，不僅衍生無數的投資機會，亦成功建立最具規模與績效的投資組合。截至2011年底，中華開發工銀及其100%持有子公司所擁有的投資組合逾340家公司，管理資產逾新台幣720億元。

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.



直接投資事業群 · 基金投資業務
Principal Investment Group · Fund Investment

中華開發工銀除積極進行直接投資業務外，子公司「中華開發資本國際股份有限公司」藉由投資外籌基金(Third-Party Fund)與全球頂尖的私募股權基金合作，參與共同投資(Co-Investment)，善用其在地的資訊及專擅領域，逐步打入歐美地區主流市場。

截至2011年底，「中華開發資本國際股份有限公司」已於全球投資32支優質的股權投資基金，合作夥伴遍及亞洲、美國及歐洲等地區，已與Carlyle、Goldman Sachs、KKR和Thomas H. Lee等全球最具專業與知名的投資機構建立策略聯盟關係，不僅讓中華開發工銀掌握更多跨國且質優的投資機會，亦有助於中華開發工銀全球投資業務的佈局。

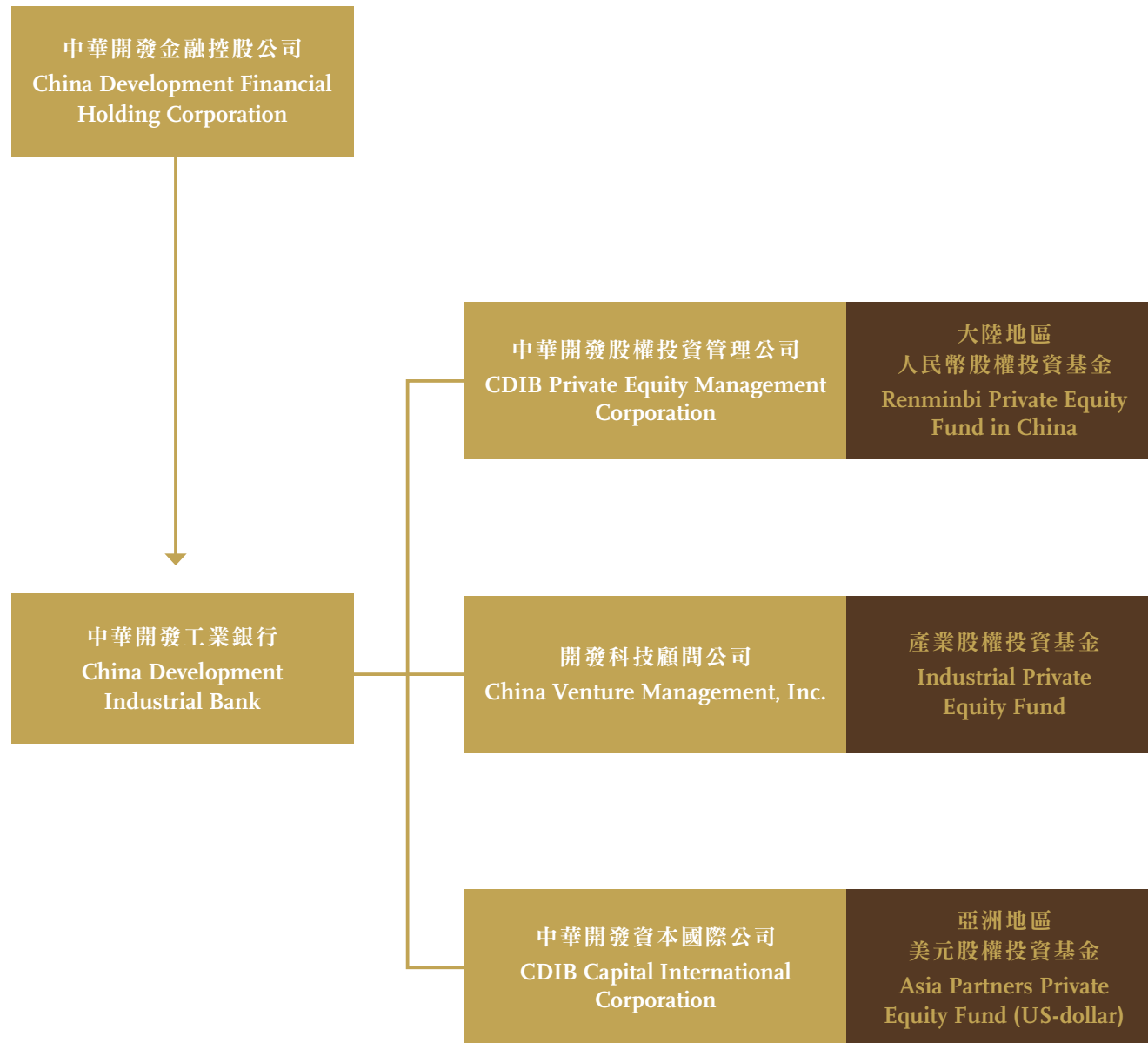
In addition to active engagement in direct investment business, CDIB Capital International Corporation, a subsidiary of CDIB, is working with world-class private equity funds through third-party fund investment and co-investments. It is through this kind of cooperation that CDIB Capital has utilized 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.

國際私募基金投資及其所衍生之共同投資
Worldwide Investments in Private Equity Funds



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





直接投資事業群 · 籌集與管理股權投資基金業務 Principal Investment Group · Private Equity Fundraising and Management

為符合發展區域業務、增加穩定之管理費收入及擴大投資業務之資金來源等策略需求，中華開發工銀將透過旗下各子公司與各地區經營有成的知名企業合作，籌集股權投資基金，將資金來源逐步由自有資金轉換為外籌基金型態，以擴大投資業務的經濟規模。同時，導入國際基金管理概念，積極發展基金管理業務、收取穩定之管理費收入，以擴大獲利來源之廣度、進而達到平衡收益之綜效。

為順應投資區域及產業的不同，現已規劃籌集多檔「大中華股權投資基金」、「產業股權投資基金」及「亞洲股權投資基金」。

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".

直接投資事業群 · 籌集與管理股權投資基金業務

大中華股權投資基金

鑒於兩岸經貿發展趨勢，中華開發工銀已於大陸上海設立子公司「中華開發股權投資管理有限公司」作為發展基金管理業務之大陸總部，透過該子公司結合大陸地區龍頭企業及專業投資機構於大陸各大主要經濟圈籌設「人民幣股權投資基金」，鎖定台商企業及各經濟圈具發展潛力的產業進行投資，冀以臺灣企業的研發能力，結合大陸龐大的內需市場，發揮CHIWAN之產業與市場優勢，創造最大之投資利益。目前已與大陸華南地區及華東地區之重量級企業簽訂合作備忘錄，積極進行籌組基金計劃。

產業股權投資基金

因應產業的發展趨勢及本身具有之產業網絡優勢，中華開發工銀規劃針對具有發展潛力之特定產業籌設產業股權投資基金，並透過臺灣歷史最悠久、績效最佳的創投管理公司之一的子公司「開發科技顧問股份有限公司」進行籌集。

基於近年來臺灣的電影、音樂在華文市場發光，為扶植臺灣文創產業軟實力，現已著手規劃籌設「開發文創價值基金」，投資策略聚焦臺灣品牌、數位內容、飲食文化、創意觀光及影視媒體等五大文創主題，冀以運用臺灣文創價值結合大中華龐大市場，打造文創市場的新版圖。未來，中華開發工銀將持續關注各產業發展趨勢，籌設其他產業基金。

亞洲股權投資基金

「中華開發資本國際股份有限公司」已進入其設立三階段目的「投資外籌基金」、「參與共同投資」、「管理自籌基金」的第三階段。隨著亞洲經濟體的快速崛起，將憑藉其國際投資網絡，結合全球潛在投資人籌設「亞洲股權投資基金」，於大中華、印度、日本、韓國、澳洲、紐西蘭、印尼…等亞洲主要國家尋找優質投資標的，以期成為投資亞洲的重要橋樑，樹立投資亞洲的標竿地位。

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.



企業金融事業群 · 專注企金業務 發展協銷綜效
Corporate and Investment Banking Group
Products and Services

中華開發金控之企業金融業務，在既有穩定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全方位的服務。除了提高客戶服務之廣度及深度外，更積極擴大服務客戶群，擴充業務收入來源，加深金融機構往來平台，服務之觸角擴展至各產業。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，不但已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，提供客戶兩岸租賃融資平台，延伸客戶的融資產品至大中華區域，以擴大服務的涵蓋面。

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.



企業金融事業群 · 客戶型導向組織

Corporate and Investment Banking Group · A Customer-Oriented Organization

中華開發金控組織為以客戶導向型組織，以提升整體行銷戰力，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，配合客戶單位開發業務之機會，適時提供客戶所需之金融產品。中華開發金控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、併購融資、財顧、信託、可轉換公司債或普通公司債承銷、聯貸、租賃與證券化業務。中華開發金控將透過產品經理與客戶經理的通力合作及兩案三地融資平台，提供客戶全方位解決方案 (Total Solution) 的服務。

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.

企業金融事業群 · 專案融資之競爭優勢

Corporate and Investment Banking Group ·
Project Finance

自1992年迄今，中華開發工銀不僅每年在台灣地區專案融資業務皆名列前茅，在各項專案上，如發電廠、工業區開發、廠房及機器設備擴建、併購等資本重組，再配合投資、租賃、信託、聯貸等業務，都具長期且深入之專業經驗及資源優勢。相較於其他銀行，中華開發在專案融資方面具有：

1. 專案融資個案經驗豐富，可避免產生流動性風險。
2. 量身訂做，活化資產。
3. 中華開發信評優良且淨值龐大等三大優勢。

企業金融目前擁有超過700家以上的大型及集團客戶，未來仍將持續針對市場的變化以及客戶需求，就亞太區客戶在跨國併購、槓桿收購、成長資本等特殊狀況下的融資需求，提供量身訂做的專業諮詢與解決方案；並秉持工業銀行之專業與經驗，發揮既有優勢，除企業資本資出及一般大額之營運週轉金所需之聯合貸款外，以客戶完整(Total Solution)之財務解決方案為目標，提供客戶最佳的全方位金融產品與服務，扮演企業交易諮詢顧問，提升非資產性收入的比重，為台灣地區專案融資業務提供財務資源與服務，對專案融資具有長期且深入的專業經驗及資源優勢，與商業銀行進行差異化競爭，積極跨入國際市場領域。

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.

企業金融事業群 · 發展大中華台商網絡

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

在大中華前百大台商企業中，超過七成是中華開發工銀有股權投資關係之客戶，這些公司多屬績效卓著的電子、工業、醫療、民生及傳統製造產業之領導企業，其母公司在台灣，也都是中華開發長期提供投資或銀行融資服務的企業夥伴。隨著合作夥伴國際化及西進的腳步，中華開發將加速佈建大中華區的服務網絡，為企業提供資金解決方案。

除既有投資及銀行融資平台外，建立兩岸融資租賃新領域，在大陸地區租賃平台，提供全國性供應商融資與合格資產融資，精挑具有穩定金流之設備供應商及中小企業為融資對象，同時在銷售據點配置台商服務之客戶經理，深耕台商客戶融資需求，以綜合授信、兩岸控管、增強服務並減少風險。

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

涵蓋證券市場、貨幣市場、
外匯市場、債券市場、信用市場、
商品市場及其他金融市場相關產品
暨其衍生性產品之交易。

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

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

金融市場事業群 · 固定收益業務

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

完整便利的全球交易服務

金融市場的固定收益業務，掌理固定收益證券及利率、外匯、信用、商品等金融市場相關
衍生性商品之交易與業務行銷。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，中華開發固定收益交易團隊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。

此外，為能增進客戶交易服務之效率及價格競爭力，中華開發工業銀行特別架設了能與全
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享有最好的價格服務。中華開發
亦採用最先進之風控系統，並自律控管，以在新巴塞爾規範下，為股東創造優質之收益。

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.

金融市場事業群 · 權益證券業務 Global Financial Markets Group · Equity

多元化投資標的與交易策略

目前權益證券業務之主要項目包括國內上市櫃公司股票、可轉債/海外可轉債交易及其選擇權操作、指數期貨/選擇權及股票期貨、國外公開上市及上櫃公司發行之權益證券等金融商品之交易業務。

不僅從事上市櫃股票短期投資，亦著重於穩定績效，增加股票及可轉債多空交易策略，並靈活運用股價指數期貨、股票期貨、債券等避險工具以分散風險。

此外，為進一步強化獲利基礎，同步擴展高現金股息收益性股票之投資業務，以拓展權益證券相關業務之獲利來源。

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.

金融市場事業群 · 國際知名交易商網絡 Global Financial Markets Group · Trading with Prestigious International Banks

透過一直以來的密切合作，中華開發工業銀行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、JPMorgan、Deutsche Bank、BNP、Bank of America 及 Credit Agricole SA 等。藉由與國際銀行之交易，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，以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，中華開發將更積極與全世界頂尖投資金融機構建立策略結盟關係，擴大產品線和獲利來源，達到更多元化發展的目標。在投資績效上，則將秉持嚴格風險限額控管，持續運用整體投資交易策略，將絕對報酬作為金融市場業務績效之評估標準，並追求穩健操作之最終原則。

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.

臺灣併購市場財務顧問統計資料

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

排名 Rank	財務顧問 Financial Advisor	2011			2010		市佔率變動 Market Share Change
		市佔率 % Market Share (%)	成交量美元 (百萬) Revenue (in USD million)	交易案件 Deal count	排名 Rank	市佔率 % Market Share (%)	
1	大華證券 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	花旗集團 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	元大證券 Yuanta Securities	3.3	634	4	6	7.2	-3.9
7	畢馬威企業 KPMG Corporate Finance LLC	3.0	587	5	7	4.9	-1.9
8	巴克萊資本 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

包含合併、收購、處分、庫藏股購回及資產分割，不含公開市場交易

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

總成交量代表所有公布交易以百萬美元計 Total revenue represents all published transactions in the unit of million US dollars.

資料來源 Source: Bloomberg

證券事業群

Securities Group

中華開發金控證券事業群係以大華證券為主軸，主要營運重點包含投資銀行業務、金融商品交易業務、財富管理及經紀業務等。

大華證券為臺灣投資銀行(包括股票及債券之承銷、財務顧問)及金融創新商品等各項證券業務之領導券商；2011年承銷案件數達31件、財務顧問業務市佔率達28.9%，均居同業之冠；債券業務之轉換公司資產交換及附條件交易，併列同業第三；屢獲國際專業財經雜誌(如：The Asset、Asiamoney、Finance Asia)肯定，並建置完善的風險管理及內控機制，連續兩次榮獲臺灣主管機關核定證券商風險管理評鑑為最高等級——第1級。

大華證券以此為基石，除積極開拓財富管理業務，強化客戶服務，提昇經紀業務市佔率外，並結合中華開發金控另一子公司中華開發工銀之直接投資與企業金融業務，期成為大中華地區具特色的全方位證券公司。

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.

證券事業群 · 投資銀行

投資銀行業務為大華證券核心競爭優勢之一，擁有臺灣最富經驗的優質團隊，自成立以來已順利輔導 208 家公司在集中市場或店頭市場掛牌交易（含上櫃轉上市及海外企業回臺上市 / 櫃掛牌），居同業之冠。2009 年主辦中國旺旺臺灣存託憑證 (TDR) 上市，是臺灣第一宗大陸臺商 TDR 回臺上市案，帶動海外企業來臺發行 TDR 的熱潮，也成功啟動兩岸資本市場的合作契機。2011 年大華證券擔任臺灣合作金庫轉型為金控公司之財務顧問，為臺灣地區年度最大併購案件。

未來大華證券仍將持續結合中華開發金控及中華開發工銀之資源，強化關係行銷積極開發大陸市場；持續推動業務整合，提供一條龍之服務模式，以爭取優質客戶。

承銷業務

大華證券成立至今已逾 20 年，在承銷業務上一向穩居市場領導者地位。主要業務係協助企業客戶在國內、外資本市場募集企業長期發展資金、增強公司財務結構、改善經營體質及提昇營運效能，充分發揮證券承銷商擔任資本市場仲介橋樑之功能。2011 年大華證券榮獲證券櫃檯買賣中心首度舉辦之證券商金桂獎，一舉囊獲「卓越推薦上(興)櫃申請」與「卓越股債市籌資承銷」兩個獎項。

另外，在企業併購財務顧問業務方面，2011 年大華證券擔任臺灣合作金庫轉型為金控公司、力成公開收購超豐、大聯大與大傳股份轉換及 Acer(宏碁) 併購 iGware 等案件之財務顧問，依 Bloomberg 統計資料顯示，躍居臺灣財務顧問業務市場第一名，同時擠進亞太地區前二十名，為臺灣唯一上榜之證券商。承銷及財務顧問服務團隊逾百名具備會計、財經、企管、法律及管理專長的專業人員，為發行公司及投資機構提供最完善的服務。

未來仍將戮力擴大服務客戶群，以成為「具有本地券商的熱忱、外資券商的專業與效率」的投資銀行為目標，並將積極開發高附加價值、指標型及利基型之籌資案件，持續在資本市場中扮演專業的資金橋樑角色，協助更多企業客戶在國內及海外資本市場掛牌或籌措資金，並積極開發參與新種金融工具的運用，為客戶創造更大效益。此外，財務顧問未來之業務方向將繼續開發兩岸、日本及韓國等亞洲區域跨國併購業務，冀能持續維持國內財務顧問業務之領先地位。

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.

大華證券債券初級市場業務排名
GCSC's rankings on debt capital market (DCM)

年度 Year	公司債 Corporate Bonds	金融債 Financial Debentures	證券化商品 Securitized Products	合計 Total	市場排名 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

單位：新臺幣百萬元 Unit: NTD million

證券事業群 · 金融商品交易
Securities Group · Proprietary Trading

金融商品的創新研發能力是大華證券的核心價值之一，以「加強預先防範風險機制，降低投資報酬波動性，提高獲利穩定度」為目標，主要包含債券業務、新金融商品業務、自營業務與期貨自營業務。

在債券業務方面，積極掌握全球信用利差擴大後之契機，從事海外其他不同市場固定收益商品交易，以減少損益之波動性，增加獲利之穩定性；持續掌握可轉債現貨市場、信用端市場及選擇權市場客戶群間的供需變化，佈局國內信用品質較高之可轉債債權端部位，並伺機低接潛力標的，以賺取資本利得。

在新金融商品業務方面，則持續維持穩定之權證發行量及規模，加強管理流通在外部位曝險狀況，並改善避險操作績效。

在自營業務方面，則持續強化研究分析之深度與廣度，增進選股及買賣價位判斷力。

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.

證券事業群 · 金融商品交易

債券業務

隨著債券市場新商品陸續開放，大華證券在符合相關法規下，除新臺幣固定收益相關商品外，亦積極拓展至海外固定收益相關商品之交易，以期分散投資風險，創造風險與報酬之最佳化。

大華證券歷年來積極參與企業與銀行發債計畫，承銷專業能力深獲客戶好評與肯定。承銷實績包括台電、中油、中鋼、台塑集團、台積電、鴻海、長榮、華航等大型企業公司債及國泰世華銀行、兆豐銀行、第一銀行、彰化銀行、上海銀行、開發工銀、永豐銀行、遠東銀行等大型行庫之金融債。自2001年起至2011年為止，債券承銷件數為292件，承銷金額高達3,031億元。

大華證券於2001年3月獲主管機關核准經營轉換公司債資產交換交易(CB Asset Swap)，係國內首家獲准之券商，2011年大華證券轉換公司債資產交換(含信用連結結構型商品)與選擇權交易量逾新臺幣111.5億元，居市場領導券商之一。

大華證券香港子公司——大華證券(香港)於2011年成功發行首檔由臺灣企業擔保的離岸人民幣債券，正式跨入人民幣債券承銷業務，相信在結合大華證券卓越的承銷經驗及中華開發金控豐沛的資源下，將持續協助兩岸三地的企業於資本市場籌資，提供客戶全方位之金融服務。

大華證券在債券市場之優異表現，深獲國際財經專業媒體的肯定，2006及2007年同時獲得財資雜誌(The Asset)、亞元雜誌(Asiamoney)，以及亞洲財務雜誌(Finance Asia)評選為臺灣最佳債券商，創下國內券商連續兩年同時奪得三項國際獎項的紀錄，2008及2009年亦榮獲亞元雜誌評選為臺灣最佳債券商，2011年亦獲得臺灣證券櫃買中心首度舉辦之證券商金桂獎中「卓越股債市籌資承銷」之獎項。

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.

證券事業群 · 金融商品交易

新金融商品業務

大華證券新金融商品業務主要在認購(售)權證、牛熊證及結構型商品等產品的發行與避險交易，並著重於新金融商品財務工程研究、衍生性金融商品設計和計量化操作等，1997年權證市場第一檔權證即為大華證券所發行，亦於2011年取得發行連結海外標的權證的業務資格，多年來累積大量權證發行及操作經驗，加以風險控管機制執行成效良善，並採多樣化避險工具提昇避險績效，加強造市品質打造優良權證商的品牌，增進獲利能力。

在結構型商品業務部分，亦於2003年取得發行人資格，多年來積極耕耘結構型商品市場，致力於替客戶量身訂做的商品，也於通路端募集多檔募集型的商品，佔有一定的市場地位。

大華證券新金融商品業務人員具備各式新金融商品評價、交易模組及避險策略研發能力，在認購(售)權證及結構型商品等商品設計與發行上均有顯著成果。

自營業務

大華證券自營業務主要是於集中市場和店頭市場自行買賣有價證券，以獲取資本利得，範圍則跨足電子、金融、傳產各領域。大華證券自營業務操盤人均累積多年產業研究以及股票交易的經驗，無論是基本面、籌碼動向、技術分析各方面都具有高度專業素養，並持續追蹤產業動態，輔以研究團隊支援，秉持專業分工及團隊合作精神，共同為達成獲利目標而努力。

期貨自營業務

大華證券期貨自營業務交易商品主要以期貨及選擇權為主。在期貨交易方面，主要利用策略及模組交易，在有效控制風險下，發揮期貨選擇權槓桿效果，追求極大化的絕對報酬。在選擇權方面，也積極參與市場交易，提供市場流動性，也為公司提供穩定的獲利。

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.

證券事業群 · 財富管理及經紀

大華證券以證券經紀業務廣大客戶為基礎，為高資產、高淨值客戶量身打造最適切的資產配置服務，透過信託方式辦理財富管理業務；為增進服務效率和價格競爭力，大華證券架設股票(含複委託)、期貨、債券和新金融商品的電子交易平台，協助客戶用財富創造財富，為客戶創造最大利益。同時發展外資法人業務，強化法人服務品質，並將財富管理業務列為重點營運項目之一，加速建置財富管理之網路交易平台，積極開發客戶關係管理系統。藉由發展財富管理業務，強化客戶服務，提昇市場佔有率。

財富管理業務

以信託方式辦理財富管理業務 提供更完善的理財規劃

大華證券財富管理業務以投資理財及資產規劃服務為主軸，發展以高資產客戶為服務對象的財富管理業務。大華證券已獲主管機關核准兼營金錢信託及有價證券信託，並於2011年2月14日正式開辦「以信託方式辦理財富管理業務」。

透過採用信託架構(信託財產專戶)的運作，客戶只要開立財富管理信託帳戶，即可投資國內外各種金融商品，境內外基金、衍生性商品、結構型商品、港美股與ETF、海外債券、附條件交易(RP)等，且不論以臺幣或外幣皆可進行下單。客戶除了可以書面、電話或傳真等三種方式進行下單交易外，大華證券亦將投入資源建置財富管理網路交易平台，讓客戶可以不受時間與空間的限制，透過網際網路隨時看盤下單、閱讀研究報告、掌握最新市場動態、查詢資產庫存、交易與資金異動明細及投資損益等。此外，客戶更享有專屬的投資顧問，提供資產配置建議與市場趨勢分析。大華證券透過多元的金融商品、便捷的交易平台與專業的投資顧問的金三角，建置最佳的財富管理平台，提供客戶更貼心、更具保障且更為完善的財富管理服務。

以多元投資並兼顧風險進行理財規劃 提供與眾不同的理財服務

相較於傳統的財富管理著重於銷售基金與保險的服務，大華證券最大的特色在於整合中華開發金控具有優勢的投資強項，包含：投資銀行、股權、債券、新金融商品及海內外投資等領域專業，並強調「配置型」的財富管理。大華證券的核心價值在於投資經理團隊的商品研發能力，成員背景來自於股票、固定收益、新金融商品、承銷、稅務規劃、創投、基金及信託等領域，由專業的產品經理在波動的市場中搜尋海內外具有投資契機的標的，再從中挑選出適合不同風險屬性客戶的優質商品。此外，利用熟悉各種金融商品及善於降低投資組合風險的優勢，以資產配置及資產增值為策略重心，輔以業務人員專業的理財規劃能力，呈現出「多元投資管理」之型態，以提供客戶兼顧風險與報酬下的最佳資產配置規劃服務。

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.

證券事業群 · 財富管理及經紀

Securities Group · Wealth Management Services and Brokerage

經紀業務

有鑑於網路的普及化，大華證券透過「TopTrade」網站 (<http://www.toptrade.com.tw>) 及手機、Gphone、iPhone、iPad 等工具提供客戶先進的網路下單平台，使投資人除了可在彈指之間輕鬆下單之外，還可以全天候瀏覽股市最新訊息、相關產業研究報告以及國內、外金融市場的即時行情，掌握最佳投資時機，創造最大獲利。

大華證券在經紀業務下，設置「法人部」，提供國內、外法人客戶金融相關服務。除一般股票下單之外，法人部也積極協助客戶參與資本市場的各類投資機會，如上市、現金增資、洽特定人認購、轉換公司債與全球存託憑證的發行等。

大華證券除現有 23 家營業據點及 TopTrade 網路下單平台外，2012 年大華證券推出新一代電子服務平台「e財通」，提供客戶一次購足的全方位理財服務。

股務代理業務

截至 2011 年底，大華證券代理 75 家上市公司、45 家上櫃公司、12 家興櫃公司、136 家未上市櫃公司，合計 268 家，代理股東人數 385 萬人，為國內證券業代理股東人數最多之證券商。大華證券多年累積的豐富經驗，一向為各大企業股務代理業務之最佳選擇。

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.

人力資源

Human Resources

服務團隊

人才是公司最重要的資產，更是企業追求卓越的關鍵。中華開發金控優秀的專業金融服務團隊，成員來自國內外的菁英，不僅擁有專業的知識與能力，更具備豐富的產業及金融相關經歷。為了面對瞬息萬變、充滿挑戰的金融市場，中華開發金控仍將持續引進優秀的金融人才，與中華開發金控共創未來。

除了不斷延攬國內外的優秀專業人才，中華開發金控更以「臺灣最佳投資銀行」的優良商譽，吸引國內外優秀青年人才加入中華開發金控菁英發展計畫(MA Program)。在紮實的專業課程及親身實習各項核心業務的培育下，中華開發金控的 MA Program 成為公司未來人才的搖籃，為中華開發金控紮下長遠穩健發展的根基。

為了持續精進人才的專業能力，中華開發金控不斷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，提供客戶國際級的金融服務，為客戶及股東創造更大價值。

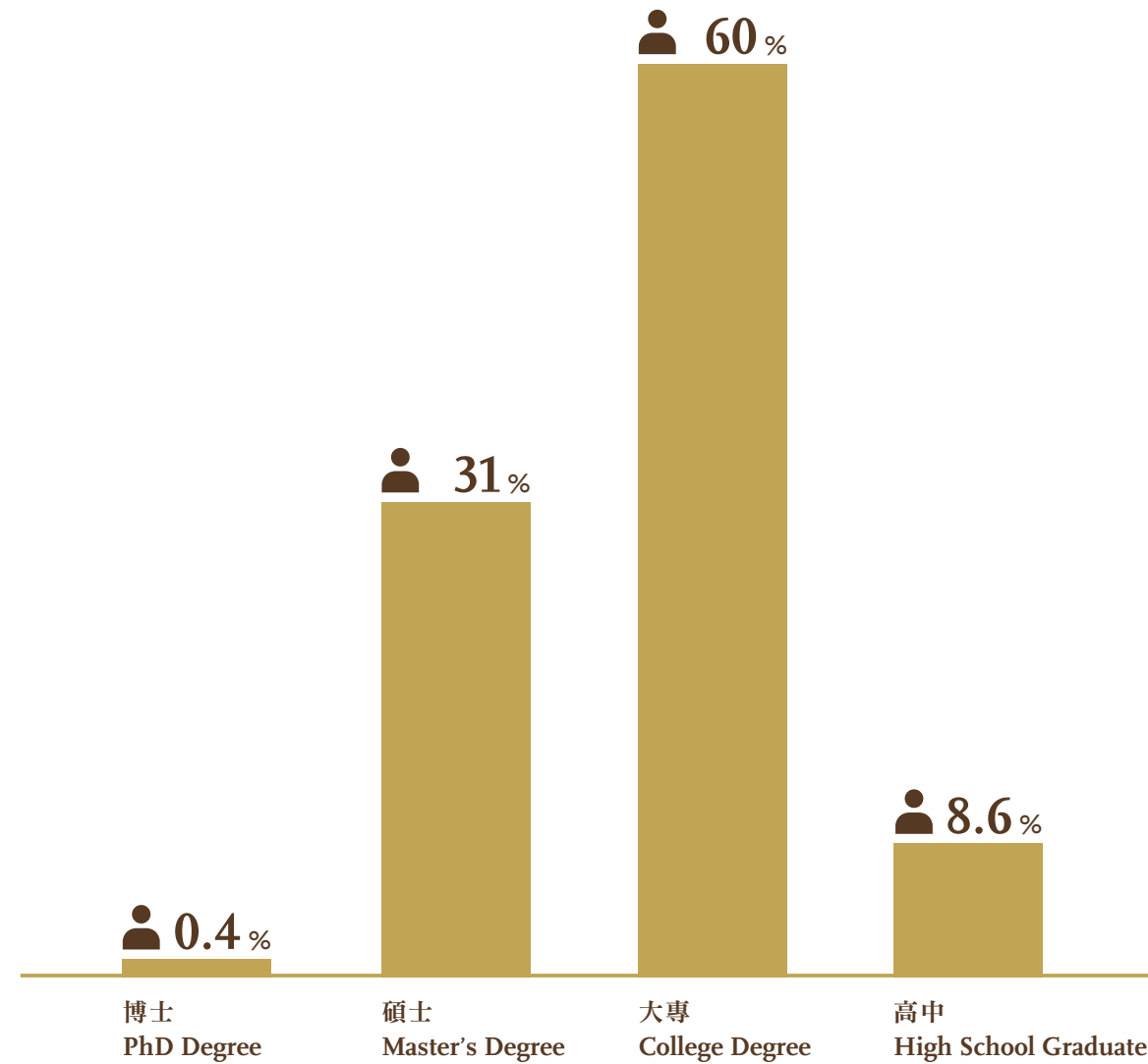
Our People

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.

中華開發金控同仁學歷分佈
CDF's Employees by Education Background



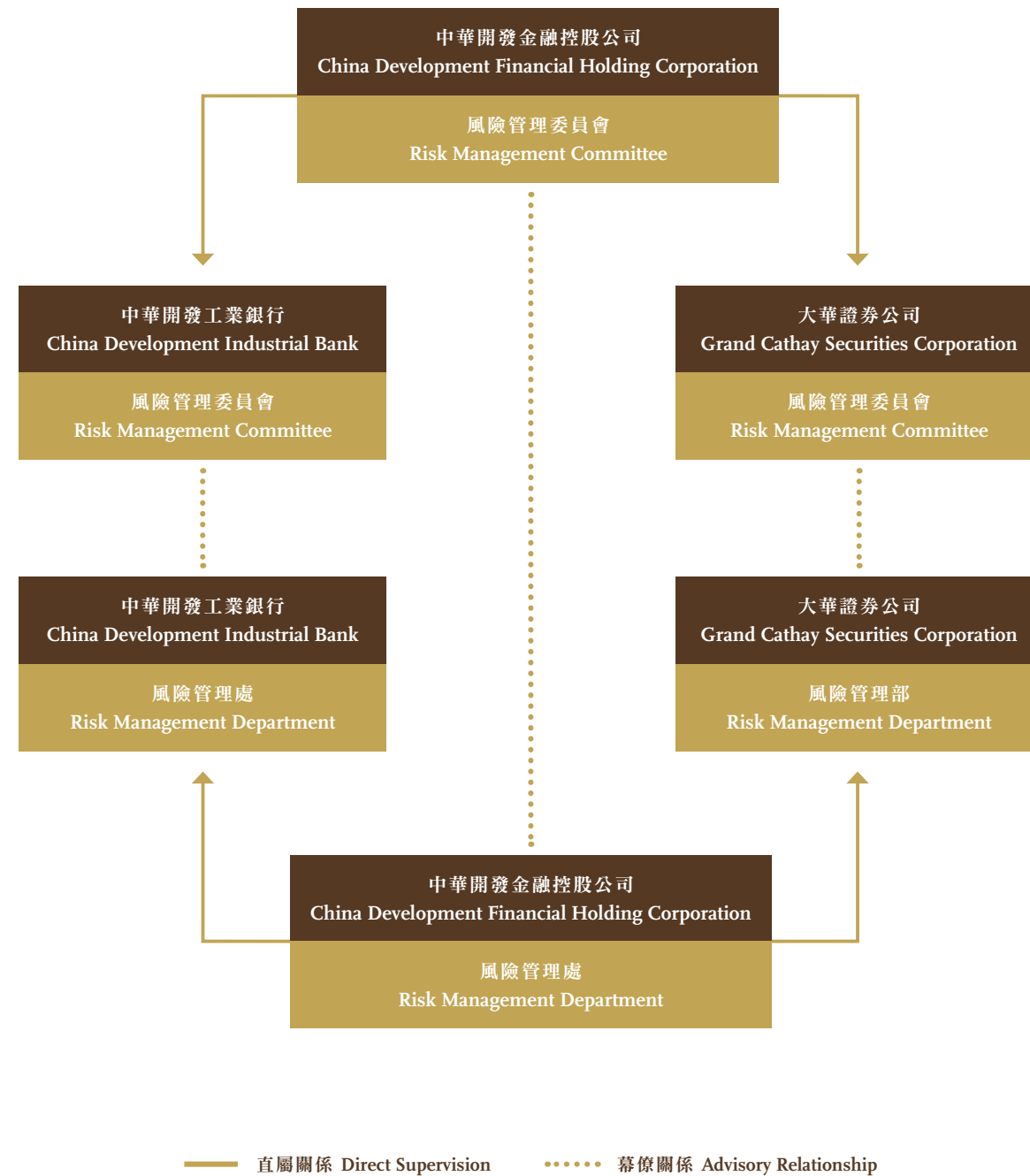
調查研究
Research

嚴謹縝密的研究取向

直接投資與企業授信是工業銀行的業務主體，要做好關鍵性的決策，必須有紮實的調查研究以及堅強的研究團隊作為後盾。調查研究處即掌理徵信、經濟與產業調查等相關事宜，在開發金控所扮演的角色既是投資智囊團，同時也是風險控管的把關者。中華開發與超過800位企業客戶建立了長期的夥伴關係，調查研究處靈活地運用企業信用評估、財務分析數字，達到產業研究的綜效。除此之外，研究員亦透過產業所屬同業、上游供應商及下游客戶等各種管道，了解企業營運模式、經營風險，藉以預測企業經營前景與產業景氣展望，以作為直接投資業務、企業授信、專業財務規劃、有價證券交易等業務的決策依據。

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.



調查研究 Research

帶動投資趨勢指引經營方針

中華開發調查研究部門累積 50 餘年之產業及金融研究經驗，每年針對國內外經濟環境、產業動態進行深入研究，並透過看廠、訪談企業決策者與經營團隊，掌握國內外企業的營運狀況。在金融市場分析的部分，調查研究處所發布的研究報告，涵蓋國內外利匯率及股市走勢分析、主要國家央行政策動向、國內外金融市場概況與展望。而產業研究部分，曾經準確地預測臺灣晶圓代工、網通、IC 設計、光電、寬頻、不動產及能源等產業的發展趨勢，亦曾經針對重整、併購等資本市場發展的主題進行剖析。這一些質量並重的研究報告一向是市場上的投資風向球，更成為許多企業訂定經營方向的參考依據。

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.

風險管理

防微杜漸的風險管理機制

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，而是建立一套完整的風險管理機制，才能更有效率的管理風險，轉化為發展契機，亦是提升整體競爭力的關鍵。中華開發除了著重國內外金融監督管理機構陸續所提出強化金融機構風險管理與資本健全等措施外，並戮力建立起完整的風險管理架構，包括獨立風險監督部門、呈報體系、風險管理平台與技術等重要措施，以因應日趨競爭與多變的金融市場之挑戰，並提供客戶最安全與值得信賴的金融商品。

重視風控的企業文化

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、流動性等風險。遵循國際標準與公司的風險管理政策，針對上述範圍制定相關之風險管理相關準則，作為中華開發金控及各子公司據以管理各項風險之依據。

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。

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辨識與衡量的能力，以精進風險控管效能；除了符合金控及各業別資本適足性之相關規定外，並加強預警機制及更精確估算風險性資本，以確保公司持續穩健經營，提供客戶最安全且值得信賴的金融商品為目標。

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.



經營績效 Our Performance

58 風雲榜 Accolades

60 成功案例 Successful Track Record

64 財務資料 Financial Summary

風雲榜 Accolades



亞元雜誌評選為臺灣最佳債券商
Asiamoney, Best Bond House in Taiwan
財資雜誌評選為臺灣最佳投資銀行
The Asset, Best Investment Bank in Taiwan



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Asiamoney, Best Bond House in Taiwan
亞洲財務雜誌評選為臺灣最佳債券商
FinanceAsia, Best Bond House in Taiwan
財資雜誌評選為臺灣最佳債券商
The Asset, Best Bond House in Taiwan
財資雜誌評選為年度最佳交易獎
The Asset, Deals of the Year



亞元雜誌評選為臺灣最佳債券商
Asiamoney, Best Bond House in Taiwan

亞洲財務雜誌評選為臺灣最佳債券商
Finance Asia, Best Bond House in Taiwan

財資雜誌評選為臺灣最佳債券商
The Asset, Best Bond House in Taiwan



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Asiamoney, Best Bond House in Taiwan



亞元雜誌評選為臺灣最佳債券商
Asiamoney, Best Bond House in Taiwan

金管會核定「證券商風險管理評鑑最高等級—第1級」
Financial Supervisory Commission, First class award in risk management assessment



證券櫃檯買賣中心頒發「卓越推薦上(興)櫃申請」證券商金桂獎
GreTai Securities Market, Excellent OTC (emerging stock) Application, Golden Laureate Award

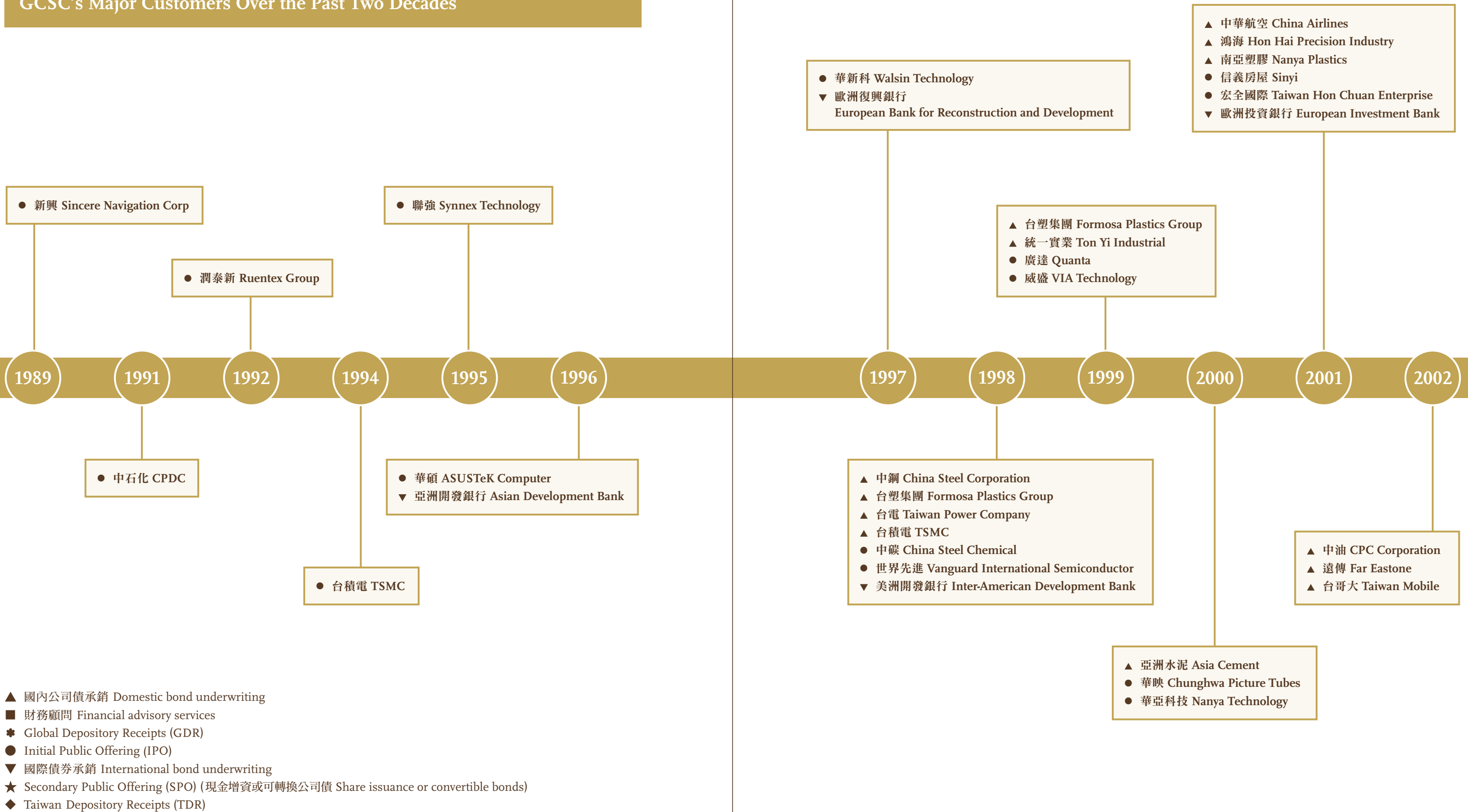
證券櫃檯買賣中心頒發「卓越股債市籌資承銷」證券商金桂獎
GreTai Securities Market, Excellent Stock/Bond Underwriter, Golden Laureate Award

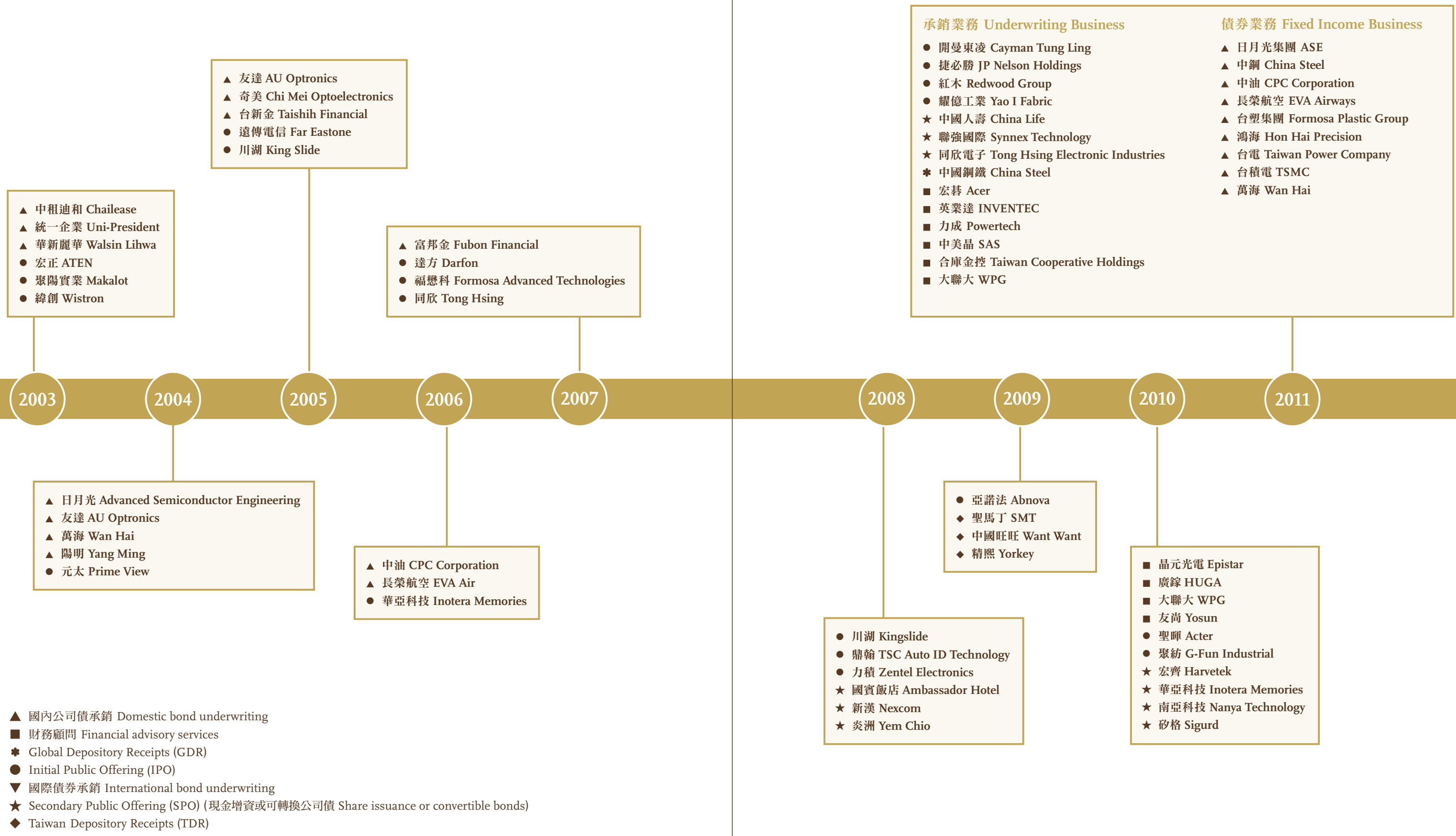
金管會核定「證券商風險管理評鑑最高等級—第1級」
Financial Supervisory Commission, First class award in risk management assessment

成功案例 · 大華證券歷年來最具代表性的合作夥伴

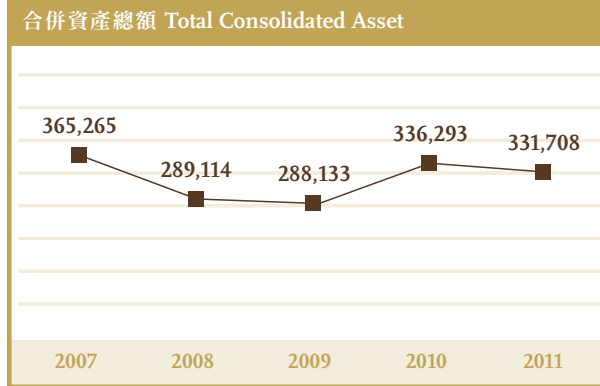
Successful Track Record ·

GCSC's Major Customers Over the Past Two Decades

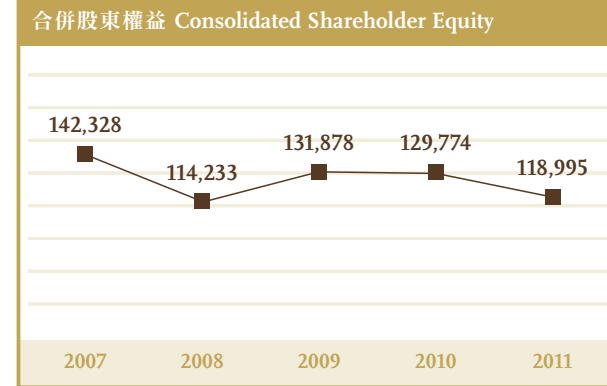




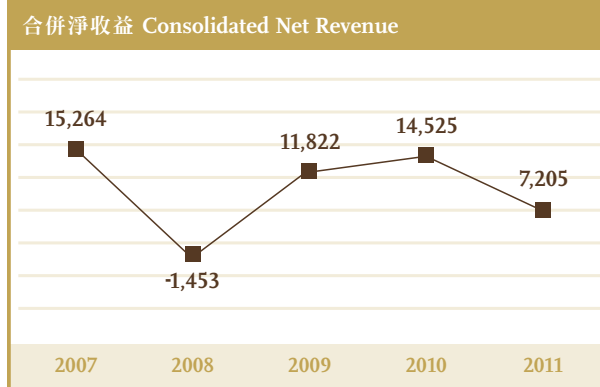
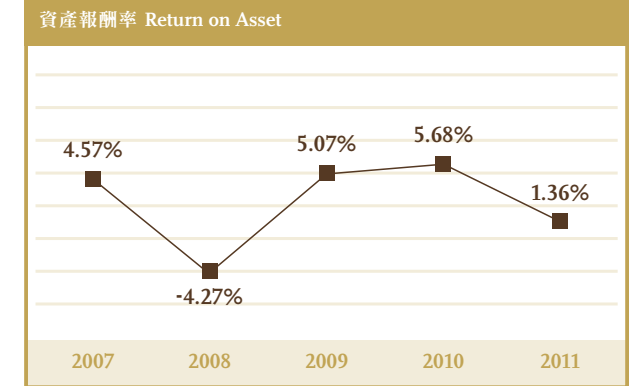
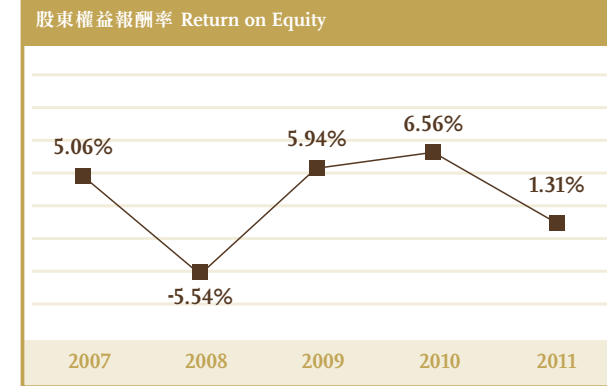
財務資訊 Financial Summary



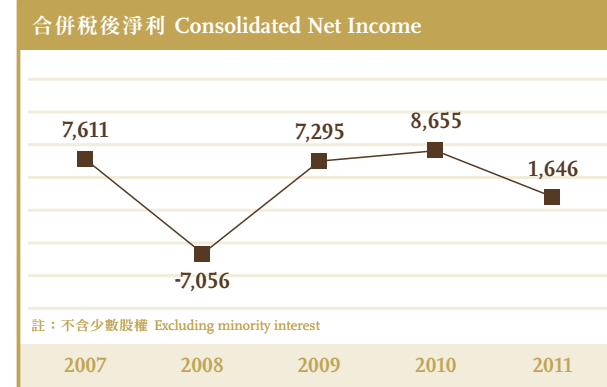
新臺幣百萬元 NTSmm



新臺幣百萬元 NTSmm

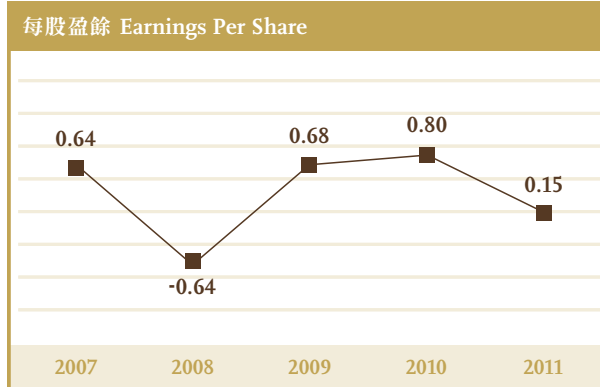
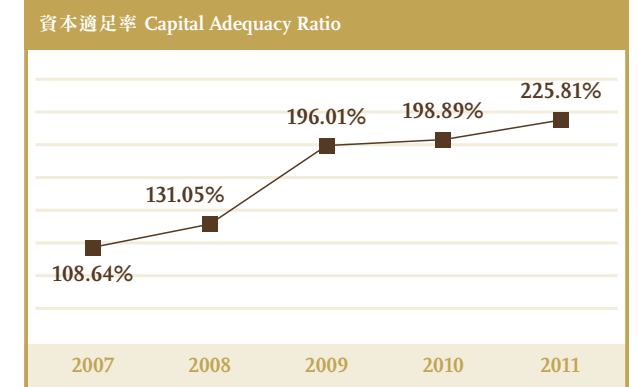
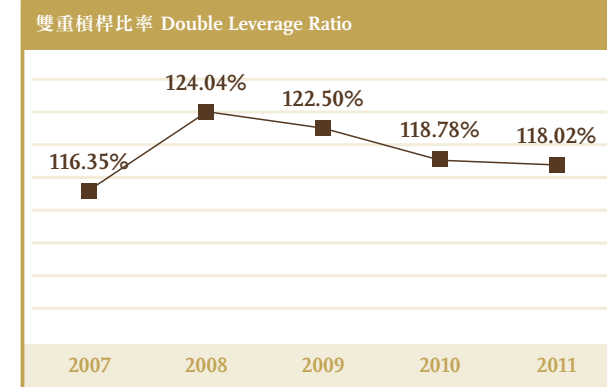


新臺幣百萬元 NTSmm

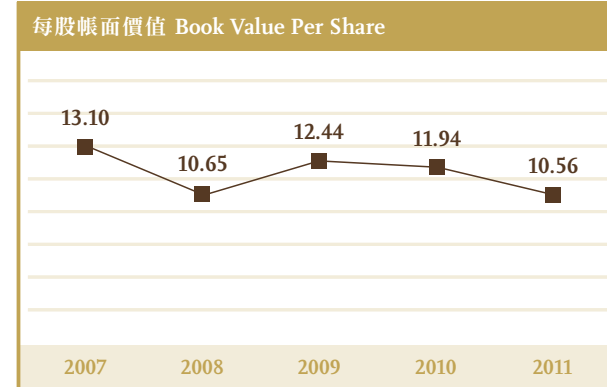


註：不含少數股權 Excluding minority interest

新臺幣百萬元 NTSmm



新臺幣元/每股



新臺幣元/每股



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工銀文教基金會

CDIB Education and Cultural Affairs Foundation

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。1999年，由中華開發工業銀行捐贈成立財團法人中華開發工業銀行文教基金會，專注於教育、公益、人文關懷等慈善活動。有感於「教育是最有價值的投資」，中華開發以關心下一代、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。

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.



關心兒童的公益主軸

Care for Children a Central Theme in Community Welfare

我們班的小飛象

2009年，中華開發工銀文教基金會獲得教育部優良公益提案及補助，展開『我們班的小飛象：小天份大未來之築夢計畫』。本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發展智育以外之優勢能力，特別是弱勢家庭及學習障礙的孩子為優先資助對象。至今受益於此計畫的個人與團體達200人以上。這些孩子在師長充滿愛的陪伴及鼓勵下，均在能力與自信上有十足提升，確實獲得了學習上的成就感與滿足。本計畫將持續協助有才華的弱勢學子，找到自己發光的舞台。

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.



關心兒童的公益主軸

薪傳課輔

於2007年成立「薪傳100 × 課輔100」獎助計劃是為拉近城鄉教育資源的差距，降低弱勢學童的學習落差，獎助大學在學優秀清寒學子，投入弱勢或偏遠地區學童的課後輔導工作。2010年，與毛毛蟲兒童哲學基金會合作，除了100小時的課輔之外，增加了30小時陪伴閱讀服務，大專志工服務成效加倍，受助學童均明顯正向改變，本計畫至今已有500位志工陪伴貧困學童進行課輔，深受學校社工及社福團體的肯定與讚賞。

莫拉克風災賑災方案

2009年8月的莫拉克風災重創臺灣南部與台東部分山區，中華開發員工愛心捐助台東嘉蘭災區兒童課後照顧計畫，於嘉蘭中繼屋開設課輔班，招募台東大學志工授課及陪伴。除了提供災區學童一個優質的學習環境，豐富多元的課程，也帶給兒童心靈重建所需的養分。2010年除了課後輔導、夏令營隊，並有計畫地運用在地資源，培訓了社區父母閱讀帶領課程，提升親職功能。

營養100分

自2006年至2011年，補助偏鄉資源弱勢學校營養午餐加菜金，協助補充學童成長所需的鈣質與其他營養。

中華開發工銀文教基金會網站 <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-luwan, 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/>



節能環保的企業理念

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 50 餘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，節能環保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，為徹底落實對珍愛地球與在地環境所應盡之責任與承諾，在 2008 年初新建資訊機房時即以打造國內金控業首座綠色機房為目標，採用全新的機房空調設計與高效能的背冷式伺服器機櫃技術，更有效的解決機器設備散熱問題，使機櫃利用率大幅提升，降低對機房空間的使用需求，用在空調的平均耗電量較傳統機房省 40%–50%；同時成功的運用伺服器虛擬化技術，以減少伺服器購置數量，達到節約用電 30% 的效益。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，中華開發金控的綠色機房大幅強化我們的 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。此外，中華開發持續在集團內部推展作業流程自動化以節約紙張用量，並制訂符合環保節能的資訊設備採購標準，以使用對環境無害並具節能效果的個人電腦，協助減少資源浪費與能源成本。

中華開發深信，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。未來中華開發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，深耕臺灣！



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.

服務據點 Service Outlets

中華開發金融控股公司 www.cdibh.com China Development Financial Holding Corporation

總公司 Head office	10504 台北市南京東路五段 125 號 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2753-2201 Fax: +886-2-2753-2203
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中華開發工業銀行 www.cdibank.com China Development Industrial Bank

總行 Head office	10504 台北市南京東路五段 125 號 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2763-8800 Fax: +886-2-2766-0047
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桃園分行 Taoyuan branch	33045 桃園縣桃園市中正路 1071 號 1 樓之 2 1F-2, 1071, Zhongzheng Rd., Taoyuan City, Taoyuan County, 33045, Taiwan Tel: +886-3-317-5868 Fax: +886-3-317-5556
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台中分行 Taichung branch	40758 台中市西屯區府會園道 169 號 7 樓 7F, 169, Fuhuiyuandao, Xitun District, Taichung City 40758, Taiwan Tel: +886-4-2250-3888 Fax: +886-4-2250-3777
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高雄分行 Kaohsiung branch	80661 高雄市前鎮區中山二路 91 號 3 樓之 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
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中華開發工銀轉投資事業 www.cdibh.com Subsidiaries of China Development Industrial Bank

開發科技顧問公司 China Venture Management, Inc.	10504 台北市南京東路五段 125 號 12 樓 12F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2767-3668 Fax: +886-2-2767-7008
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.	

中華開發工銀科技顧問公司 CDIB Equity Inc.	10504 台北市南京東路五段 125 號 11 樓 11F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2763-8800 Fax: +886-2-2746-7612
中華開發創業投資公司 CDIB Venture Capital Corporation	

中華開發資產管理公司 China Development Asset Management Corporation	10504 台北市南京東路五段 125 號 7 樓 7F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2756-8968 Fax: +886-2-2756-8977
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華開租賃公司 CDC Finance & Leasing Corporation	10504 台北市南京東路五段 125 號 3 樓 3F, 125, Sec. 5, Nanjing East Rd., Taipei City 10504, Taiwan Tel: +886-2-2761-1758 Fax: +886-2-2747-3138
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海外創投子公司聯合辦事處 Joint office of overseas venture capital subsidiaries

美國加州 CA, USA	Spear Tower, 1Market Plaza, Suite 1720, San Francisco, CA 94105, USA Tel: +1-415-715-1500 Fax: +1-415-625-5589
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韓國首爾 Seoul, Korea	7F, ASEM Tower, 159-1 Samsung-Dong Gangnam-gu, Seoul, Korea Tel: +82-2-6001-5200 Fax: +82-2-6001-5240
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香港 Hong Kong	香港中環花園道 3 號中國工商銀行大廈 7 樓 ICBC Tower, 7F, 3 Garden Rd., Central, Hong Kong Tel: +852-2231-8600 Fax: +852-2231-8601
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中國上海 Shanghai, China	中國上海市靜安區南京西路 1601 號越洋國際廣場 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
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服務據點 Service Outlets

大華證券股份有限公司

Grand Cathay Securities Corporation

www.grandcathay.com

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

台北總公司
Taipei Head Office
10044 台北市重慶南路一段 2 號 14 樓
14F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2314-2206

經紀業務管理部
Brokerage Administration Department
10044 台北市重慶南路一段 2 號 15 樓
15F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2388-8190

經紀部
Brokerage Department
10047 台北市許昌街 17 號 3 樓
3F, 17, Syuchang St., Taipei 10047, Taiwan
Tel: +886-2-2383-1111 Fax: +886-2-2311-6096

法人部
Institutional Sales Department
10047 台北市許昌街 17 號 3 樓
3F, 17, Syuchang St., Taipei 10047, Taiwan
Tel: +886-2-2383-1111 Fax: +886-2-2311-6085

承銷部
Capital Markets Department
10044 台北市重慶南路一段 2 號 12 樓
12F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2314-2000

股務代理部
Register & Transfer Agency Department
10044 台北市重慶南路一段 2 號 5 樓
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 台北市重慶南路一段 2 號 13 樓
13F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2381-9568

財富管理部
Wealth Management Department
11072 台北市忠孝東路四段 563 號 7 樓
7F, 563, Sec. 4, Zhongxiao E. Rd., Taipei 11072, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2745-6864

債券部
Fixed Income Department
10044 台北市重慶南路一段 2 號 13 樓
13F, 2, Sec. 1, Chongqing S. Rd., Taipei 10044, Taiwan
Tel: +886-2-2314-8800 Fax: +886-2-2388-5419

民權分公司
Mingchuan branch
10476 台北市復興北路 420 號 4 樓
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 號 4 樓之 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 台北市忠孝東路四段 563 號 7 樓
7F, 563, Sec. 4, Zhongxiao E. Rd., Taipei 11072, Taiwan
Tel: +886-2-2745-6888 Fax: +886-2-2745-6949

館前分公司
Guanqian branch
10047 台北市館前路 49 號 6 樓
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 台北市南京東路三段 101 號 3 樓
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 新北市中和區中和路 232 號 3 樓
3F, 232, Zhonghe Rd., Zhonghe District, New Taipei City 23575, Taiwan
Tel: +886-2-2246-8666 Fax: +886-2-2246-8588

板橋分公司
Banqiao branch
22063 新北市板橋區四川路一段 107 號 2 樓
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 新北市三重區重新路二段 1 號 6 樓
6F, 1, Sec. 2, Chongsin Rd., Sanhong District, New Taipei City 24147, Taiwan
Tel: +886-2-2981-1000 Fax: +886-2-2983-0019

蘆洲分公司
Luzhou branch
24751 新北市蘆洲區成功路 134 號 3-4 樓
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 新北市五股區中興路四段 40 號 1-2 樓
1-2F, 40, Sec. 4, Jhongsing Rd., Wugu District, New Taipei City 24873, Taiwan
Tel: +886-2-8295-0066 Fax: +886-2-2293-0091

服務據點 Service Outlets

三峽分公司 Sanxia branch	23741 新北市三峽區文化路 59 號 3 樓之一 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 新北市土城區金城路三段 182 號 1 樓 1F, 182, Sec. 3, Jincheng Rd., Tucheng District, New Taipei City 23643, Taiwan Tel: +886-2-8262-6998 Fax: +886-2-8262-7066
新莊分公司 Xinzhuang branch	24249 新北市新莊區中華路二段 5 號 3 樓 3F, 5, Sec. 2, Jhonghua Rd., Xinzhuang District, New Taipei City 24249, Taiwan Tel: +886-2-8991-9999 Fax: +886-2-8994-2988
桃園分公司 Taoyuan branch	33042 桃園縣桃園市民族路 79 號 1 樓 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 桃園縣八德市介壽路二段 137 號 3 樓 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 號 3 樓 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 台中市北區大雅路 58 號 6 樓 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 彰化縣彰化市中山路二段 353 號 1-2 樓 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 台南市東區中華東路二段 201 號 1-2 樓 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 高雄市前鎮區一心二路 21 號 3-4 樓 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 高雄市三民區建工路 445 號 1-2 樓 1-2F, 445, Jiangong Rd., Sanmin District, Kaohsiung 80778, Taiwan Tel: +886-7-395-3534 Fax: +886-7-395-2990
台東分公司 Taitung branch	95044 台東縣台東市大同路 183 號 1-3 樓 1-3F, 183, Datong Rd., Taitung City, Taitung County 95044, Taiwan Tel: +886-089-353-345 Fax: +886-089-350-694

大華證券轉投資事業

Subsidiaries of Grand Cathay Securities Corporation

大華期貨(股)公司 Grand Cathay Futures Corporation	10044 台北市忠孝西路一段 100 號 13-14 樓 13-14F, 100, Sec. 1, Zhongxiao W. Rd., Taipei 10044, Taiwan Tel : +886-2-2389-1888 Fax: +886-2-2389-7755
大華證券投資顧問(股)公司 Grand Cathay Investment Services Corporation	10044 台北市忠孝西路一段 102 號 14 樓 14F, 102, Sec. 1, Zhongxiao W. Rd., Taipei 10044, Taiwan Tel : +886-2-2311-4008 Fax: +886-2-2389-8184
大華控股有限公司 Grand Cathay Holding Limited (Incorporated in Cayman Islands)	P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
大華證券(香港)有限公司 Grand Cathay Securities (HongKong) Limited	香港中環皇后大道中 31 號陸海通大廈 17 樓 17/F, LHT Tower, No. 31, Queen's Road, Central, Hong Kong Tel: +852-2521-2982 Fax: +852-2521-0085
大華資本(香港)有限公司 Grand Cathay Capital (Hong Kong) Limited	香港中環皇后大道中 31 號陸海通大廈 17 樓 17/F, LHT Tower, No. 31, Queen's Road, Central, Hong Kong Tel: +852-2521-2982 Fax: +852-2521-0085
大華證券(香港)有限公司上海代表處 Grand Cathay Securities (Hong Kong) Limited Shanghai Representative Office	中國上海市靜安區南京西路 1601 號越洋國際廣場 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

