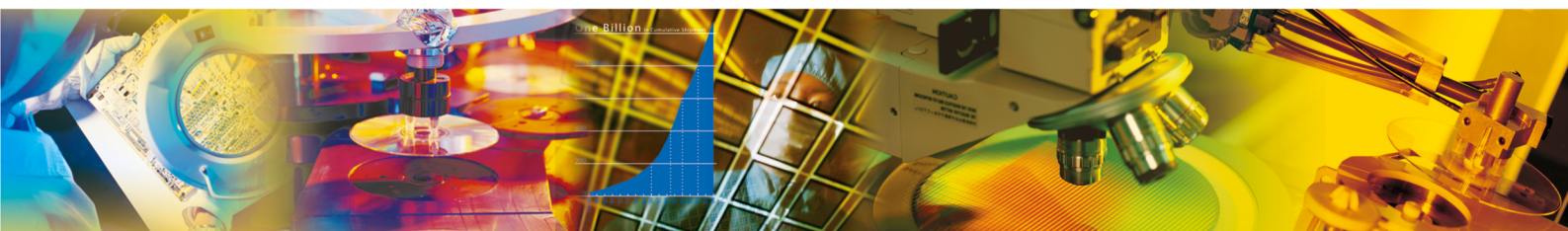




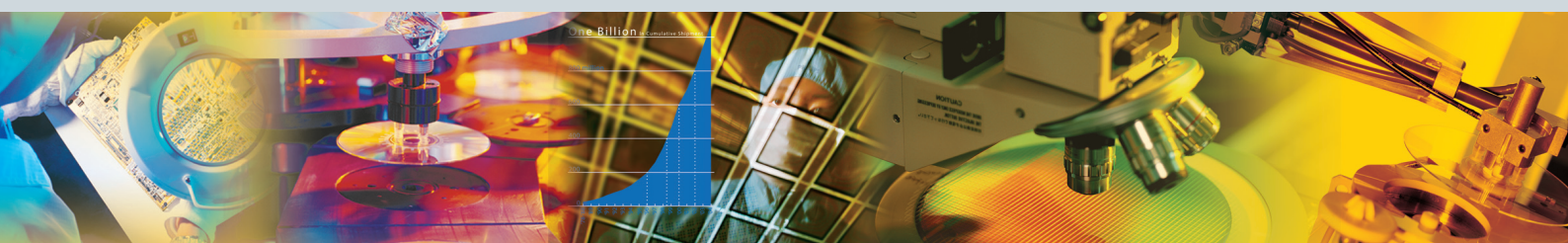
行政院國家發展基金管理會
National Development Fund, Executive Yuan

96年年報



2007 ANNUAL REPORT

推動產業高值化 均衡產業發展



Promoting Higher Value-adding & Balanced Development of Industry

體例說明

1. 本年報所稱年度，除特定計畫名稱（如「挑戰2008—國家發展重點計畫」、2015年經濟發展願景第1階段3年衝刺計畫—產業發展套案等）係為西元年外，概以民國年度為主。
2. 本年報所稱金額，除特別說明外，概以新台幣計。
3. 開發基金與中美基金於95年10月1日正式合併成立「行政院國家發展基金」並設置「行政院國家發展基金管理會」，於95年10月1日前經「行政院開發基金管理委員會」通過之相關計畫或方案，其名稱仍保留「開發基金」；另同時涉及合併前「管理委員會」與合併後「管理會」之事項者，其組織名稱以「管理（委員）會」表示。

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Explanatory Notes

1. The original Chinese version of this annual report uses the Republic system of numbering years (in which the first year was 1912, the year of the founding of the Republic of China), except when referring to plans such as the Challenge 2008 National Development Plan and the Economic Development Vision for 2015 in which the Western year is incorporated into the name. In the English translation of the report, all years are converted into their Gregorian/Christian calendar equivalents.
2. All monetary amounts referred to in this annual report are denominated in New Taiwan dollars unless otherwise specified.
3. The Development Fund and the Sino-American Fund were formally merged into the National Development Fund on October 1, 2006, and the National Development Fund Management Committee was established on the same date. Plans and programs passed by the Development Fund Management Committee prior to October 1, 2006 still retain "Development Fund" in their names; and matters involving both the pre- and post-merger Management Committees indicate this in the original Chinese text, though no such distinction is made in the English translation since the Management Committee is so named in English both before and after the merger.

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壹、召集人的話

推動產業高值化、均衡經濟發展

隨著國際經濟環境快速變遷，各類能源及資源價格不斷飆升，全球市場競爭也日漸劇烈，加上世界主要經濟體無法發揮動能，具低製造成本優勢的開發中國家如金砖四國的相繼崛起，更加快了全球市場及資源的重新配置，其中尤以亞洲各國最受矚目。我國幅員狹小，且四面環海，然位居亞洲經貿重要樞紐，又與廣大華人市場緊密毗鄰，並具有語言及文化等優勢，應善用此關鍵契機，為國家長遠發展奠定根基，俾達成放眼世界的宏觀目標；同時能深耕本土品牌、提升產業能量，並追求資源無虞、產業發展與環境保護三贏境界。

The international economic environment has been changing rapidly, with energy and raw material prices soaring continuously and global markets becoming more intensely competitive by the day. At the same time, the world's major economies have been unable to exert full dynamism, while developing countries such as the BRICs have been able to take advantage of their low-cost manufacturing advantage to rise one after another as hubs of economic activity. This has accelerated the redeployment of global markets and resources, with Asian countries especially at the fore of attention. Though Taiwan is small in area and encompassed on all sides by the sea, it is a vital pivot of Asia's economy and trade, and is situated in close proximity to the massive Chinese market, where it enjoys important linguistic, cultural and other advantages. This presents a key opportunity for our country to lay the foundations for its long-term national development. While setting our sights globally, we must strive to develop domestic brands to the best of our potential, upgrade our industrial capabilities, and pursue the winning trinity of resource security, industrial development and environmental protection.



1. Message from the Convener

Promoting higher industrial value-adding and balanced economic development

而為有效整合資源並發揮資金最大運用效益，開發基金與中美基金於95年10月正式合併成立國家發展基金。過去開發基金以投資經建計畫中重要生產事業如石化工業、半導體工業為主；近年來則配合經濟的轉型與政策發展方向，積極投資生物科技與數位內容及文化創意產業，並為配合促進整體產業升級轉型，亦積極參與投資傳統產業及中小企業，目前投資範圍包括半導體、光電、通訊、金融、精密機械、交通建設、生物科技、數位內容及文化創意產業等領域；並特別提撥100億元，交由經濟部中小企業處執行於未來10年內投資於國內中小企業，以帶動新創事業活力。而中美基金原係為有效運用前美援項下所衍生之資金而設立，並以促進國家經濟建設及社會發展為宗旨。40年來中美基金配合不同階段的經濟發展，支援政府規劃推動各項建設，貢獻卓著。

發展經濟是全民共同的期盼，也是國家生存的命脈。未來國家發展基金將繼續扮演好提升產業能見度與健全經濟發展的推手，帶領我國的產業與企業大步地邁向國際舞台，再創另一波經濟奇蹟高峰，傲視全球。國家發展基金秉持著一貫資訊透明及公開的精神，96年年報除延續過去主要架構外，更創新揭露本基金轉投資事業之五力分析，促使資訊進一步透明化，積極建構全球佈局及引進國外投資案源，協助辦理BioBusiness Asia作為國內外生技交流之重要平台，辦理公司治理課程及強化董監事權益保障，並編列轉投資事業需辦理之短、中、長期公司治理事項等，期能將過去累積的資金運用成果對外界進行完整的揭露外，亦期望在全國人民的監督下持續協助產業發展，並積極推動公司治理，以維護國家發展基金及社會大眾的權益。

行政院國家發展基金管理會
召集人

陳添枝

To effectively integrate resources and secure the optimum benefit from capital utilization, the Development Fund and the Sino-American Fund were formally combined to form the National Development Fund in October 2006. In the past, the Development Fund primarily invested in key production industries of economic development plans, such as the petrochemical and semiconductor industries. In recent years, to match the directions of Taiwan's economic transition and policy development, it has actively invested in biotechnology and the digital content and cultural and creative industries, and to complement the promotion of the upgrading and transformation of industry as a whole, has also actively participated in investment in traditional industries and small and medium-sized enterprises (SMEs). Currently, the scope of its investment includes the semiconductor, opto-electronic, communication, financial, precision machinery, transport construction, biotechnology, digital content, and cultural and creative industries; and it has also specially allocated NT\$10 billion for the Ministry of Economic Affairs' Small and Medium Enterprise Administration to invest in domestic SMEs within the next ten years, to spur the vitality of new enterprise creation. The Sino-American Fund was originally established to make effective use of funds derived from the former US Aid, and for the purpose of promoting national economic and social development. For the past forty years, the Sino-American Fund has supported government planning and implementation of a broad range of projects and programs, and has made an outstanding contribution to match the needs of each different stage of Taiwan's economic development.

Developing the economy is the common aspiration of all the people and is the lifeline of Taiwan's survival. In the future, the National Development Fund will continue to play a propelling role in raising the visibility of industries and enhancing the development of the economy, steering Taiwan's industries and enterprises to advance in big strides onto the international stage, and creating another crest for the economic miracle that is Taiwan's pride in the eyes of the world.

The National Development Fund adheres consistently to the spirit of information openness and transparency. In this 2007 Annual Report, besides continuing with the main structure of past reports, we also incorporate a five forces analysis of the Fund's invested enterprises, to enhance information transparency. We further report on our active efforts to build up the Fund's global positioning and seek out investment targets overseas, our assistance for BioBusiness Asia to serve as a key platform for technology exchanges in Taiwan and abroad, our arrangement of corporate governance classes and endeavors to better safeguard director and supervisor rights, and our setting of near-to-long-term corporate governance requirements for invested enterprises. Through these and other undertakings, we aim not only to fully disclose to the outside world the past cumulative results of the Fund's utilization, but also to continue supporting industrial development under the supervision of all the people, and to actively promote corporate governance so as to safeguard the interests of the Fund and society at large.

National Development Fund Management Committee,
Executive Yuan
Convener

Chen



貳. 組織變革及任務

2. Organizational Changes and Mission

一、國家發展基金成立

鑑於中美基金及開發基金二基金性質相似，且其功能屬性與人力部分重疊，加以立法院委員歷年迭有建議應予檢討整合，爰為使資金有效統籌運用，以因應國家經濟與社會情勢變遷需要。經依「中央政府特種基金管理準則」第16條規定，報經行政院核定於95年度將兩基金合併成立行政院國家發展基金。

國家發展基金，係配合政策需求，支援國家經濟發展各重要環節及經濟永續發展策略規劃，以強化經濟建設與社會發展的基礎，提升國家整體競爭力，期順利導引我國經濟社會邁向永續發展。

二、中美基金之設立

中美基金之設立係源於美國對我國的經濟援助，依據民國37年美國國會通過的「援華法案」，中美雙方政府於該年在南京簽訂「中美經濟援助協定」（Economic Aid Agreement）。美

1. The Establishment of the National Development Fund

In view of the similar nature of the Sino-American Fund and the Development Fund as well as the partial overlap between their functions, attributes and manpower, and since members of the Legislative Yuan had repeatedly suggested over the years that consideration should be given to their amalgamation, the Executive Yuan gave approval under Article 16 of the Directions for the Management of Central Government Special Funds that in 2006 the Sino-American Fund and the Development Fund should be combined to form the National Development Fund, to achieve greater efficiency in raising and utilizing funds and to meet the changing needs of domestic economic and social conditions.

The National Development Fund is a tool for matching policy needs by supporting all main elements of economic development and strategic plans for the sustainable development of the national economy, so as to bolster the foundations of economic and social development, enhance the nation's overall competitiveness, and steer Taiwan's economy and society smoothly on course toward sustainable development.

2. The Establishment of the Sino-American Fund

The Sino-American Fund was originally established for the provision of economic aid by the United States to

援於54年6月停止後，中美雙方政府根據「中美經濟援助協定」換文訂定「設立中美經濟社會發展基金協定」，於同年7月1日正式設立「中美經濟社會發展基金」，依雙方約定使用範圍及原則，除優先償還美援借款本息外，繼續協助我國從事各項經濟及社會發展工作。

70年10月27日行政院72年度計畫及預算審核會議第2次全體會議決議，中美基金自72年度起，納入中央政府預算體系辦理，繼續維持其運用方式與精神；並自72年度起，改依「預算法」第4條規定之非營業循環基金納入中央政府預算。並依「預算法」第19條規定，訂定基金收支保管及運用辦法，俾有效運用，以促進國家經濟建設及社會發展。

三、開發基金之設立

開發基金係政府依據「獎勵投資條例」第84條規定，於62年由行政院依特別預算程序設置，並以公營事業移轉民營之收入及國庫撥款為資金來源，作為支應各項投融資業務之運用。79年以後，政府為持續強化產業發展政策之執行，並鼓勵對經濟發展具重大效益、風險性高且亟需

Taiwan, in accordance with the China Aid Act passed by the US Congress in 1948 and the signing of the Economic Aid Agreement between the Republic of China and the United States of America by the governments of the two countries in Nanking in the same year. After the termination of US Aid in June 1965, the two governments reached a modified agreement, based on the Economic Aid Agreement, in the Exchange of Notes between the Republic of China and the United States of America Concerning the Establishment of the Sino-American Fund for Economic and Social Development, and the Sino-American Fund for Economic and Social Development was formally established on July 1 of the same year. According to the scope and principles of use agreed to by the two parties, besides prioritizing repayment of the principal and interest of US Aid loans, the Fund would continue assisting Taiwan to carry out all kinds of economic and social development work.

On October 27, 1981, at the Executive Yuan's second plenary meeting to review and approve the plans and budget for FY1983, it was resolved that, with effect from FY1983, the Sino-American Fund would be incorporated into the central government budget system, with continuation of the mode and spirit of its utilization as before; and that with effect from FY1983, it would be incorporated into the central government budget under the non-profit revolving fund provisions of Article 4 of the Budget Act, and that the methods of keeping and utilizing fund income and expenditure would be stipulated in accordance with the provisions of Article 19 of the Budget Act, to effectively utilize the Fund for the promotion of national economic and social development.





扶植之新興重要策略性產業之創立或擴充，爰制訂「促進產業升級條例」，作為政府推動產業升級，健全經濟發展之行動綱領，以提升國內產業國際競爭力，強化產業發展均衡，鼓勵國民或本國公司進行資本投資或技術移轉升級，並將開發基金政策任務予以擴充，期能為國內之產業投資與技術升級提供良好的資金支援基礎。

四、行政院國家發展基金管理會之任務

依據94年10月21日發布之「行政院國家發展基金收支保管及運用辦法」第6條規定，國家發展基金之收支、保管及運用，應設管理會；行政院並於95年8月11日核定國家發展基金管理會之召集人、副召集人及委員，負責基金之管理運用事宜。

依前揭收支保管及運用辦法第7條規定，國家發展基金管理會之任務如下：

3. The Establishment of the Development Fund

The Executive Yuan set up the Development Fund by special budget procedure in 1973 in accordance with the provisions of Article 84 of the Statute for the Encouragement of Investment, with revenues from the privatization of state-owned enterprises and allocations from the national treasury as its funding sources, to be used for the purpose of supporting various investment and funding missions. The government has since 1990 been making great efforts to continuously strengthen the implementation of industrial development policy and to encourage the establishment and expansion of emerging key strategic industries that offer substantial benefits to industrial development but face high risks and have great need for nurturing support. Toward this end, the government drew up the Act for Upgrading Industries to furnish the guiding principles for governmental action to promote industrial upgrading and enhance economic development, with the aims of raising the international competitiveness of domestic industries, enhancing the balance of industrial development, and encouraging citizens or domestic corporations to undertake capital investment or technology-transfer upgrading, and expanded the policy missions of the Development Fund in the hope of being able to provide a favorable capital-support base for domestic industrial investment and technological upgrading.

4. The Mission of the National Development Fund Management Committee

Article 6 of the Regulations Governing the Management and Use of Income and Expenditure of the Executive Yuan National Development Fund, promulgated on October 21, 2005, prescribes that a management committee must be established to manage the income and expenditure, custody, and utilization of the National Development Fund. In accordance therewith, on August 11, 2006, the Executive Yuan approved the appointment of the convener, deputy convener and members of the National Development Fund Management Committee, charged with the task of managing and utilizing the Fund.

As stipulated in Article 7 of the aforesaid regulations, the Management Committee is charged with performing the following tasks:

- (一) 國家發展基金及下設各基金收支、保管及運用之審議及核轉。
- (二) 國家發展基金年度預算及決算之審議。
- (三) 國家發展基金運用執行情形之考核。
- (四) 國家發展基金與下設各基金報本院重大業務案件之審議及核轉。
- (五) 關於下設各基金年度投資融資案件之核定或核轉。
- (六) 關於下設各基金年度預算、決算之審議，並彙整為國家發展基金年度預算、決算後之核轉。
- (七) 關於下設各基金會計報告之彙辦。
- (八) 關於下設各基金間財務調度之核定或核轉。
- (九) 關於下設各基金之監督及考核。
- (十) 其他有關事項。

- (1) Examining and approving the income and expenditure, safekeeping and utilization of the Fund and all funds set up under it.
- (2) Examining the Fund's annual budget and final accounts.
- (3) Evaluating the performance of the Fund's utilization.
- (4) Examining and approving the Fund's and sub-funds' reporting to the Executive Yuan on major undertakings.
- (5) Matters relating to approval of sub-funds' annual investment and loan financing cases.
- (6) Matters relating to examination of sub-funds' annual budgets and final accounts, and approval of their compilation into the Fund's annual budget and final accounts.
- (7) Matters relating to the compilation of sub-funds' accounting statements.
- (8) Matters relating to approval of financial arrangements between sub-funds.
- (9) Matters relating to the supervision and evaluation of sub-funds.
- (10) Other relevant matters.



參. 內部架構及成員

3. Internal Structure and Membership



國家發展基金為有效管理資金運用，依「行政院國家發展基金收支保管及運用辦法」規定設置管理會、投資評估審議委員會及創業投資審議會，用以加強業務執行之事前審核與事後監督。

行政院國家發展基金管理會96年度以行政院經濟建設委員會主任委員為召集人，經濟部部長為副召集人，另聘請財政部部長、交通部部長、中央銀行總裁、行政院主計處主計長、行政院新聞局局長、行政院文化建設委員會主任委員、行政院吳政務委員澤成及台灣智庫陳董事長博志、台灣經濟研究院洪院長德生、台灣積體電路製造股份有限公司張董事長忠謀等相關部會首長及學者專家12人共同組成。

為審慎運用政府有限資金，切合產業需要，國家發展基金並依前揭收支保管及運用辦法第10條規定，設置投資評估審議委員會及創業投資審議會，加強相關案件之審議，各審議委員會之成員，均以相關領域之學者專家為主，搭配部分政府機關代表組成，投資案件之進行悉依各該審議會之設置要點規範及相關法定程序辦理。

國家發展基金96年度專職人員計有28人，其中借調自行政院經建會及財政部國庫署之公務人員7人，約聘僱人員21人，分別任職副執行秘書、業務組、稽核組、會計組及總務組，另有其他機關現職公務人員19人，分兼各組相關業務。

For the effective management of its fund utilization and in accordance with the provisions of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund,” the National Development Fund has established a management committee, an investment review committee, and a venture capital investment review committee, to strengthen ex ante review and approval and ex post monitoring of the exercise of its functions.

In 2007, the National Development Fund Management Committee was under the convenership of the chairperson of the Council for Economic Planning and Development (CEPD), with the Minister of Economic Affairs acting as deputy convener. Its membership consisted of 12 heads of related government agencies, scholars and experts, including: the Minister of Finance; the Minister of Transportation and Communications; the Governor of the Central Bank; the Director-General of Budget, Accounting and Statistics; the Minister of the Government Information Office; the Chairman of the Council for Cultural Affairs; Minister without Portfolio Wu Tze-Cheng; Taiwan Thinktank Chairman Chen Po-Chih; Taiwan Institute of Economic Research President David S. Hong; and Taiwan Semiconductor Manufacturing Corporation (TSMC) Chairman Morris Chang.

To carefully utilize the government’s limited funds to match the needs of industries, the National Development Fund has also set up an investment review committee and a venture capital investment review committee, in accordance with the provisions of Article 10 of the aforesaid income and expenditure management and use regulations. To strengthen the review of related cases, the committees consist mainly of scholars and experts in the relevant fields and partly of representatives of related government agencies. The committees’ processing of cases is conducted as prescribed by the guidelines for their establishment and in accordance with pertinent legally prescribed procedures.

In FY2006, the National Development Fund had 28 full-time staffers, including seven civil servants seconded from the CEPD and the Ministry of Finance’s National Treasury Agency, and 21 contract employees, serving respectively as the Deputy Executive Secretary and in the Business, Auditing, Accounting, and General Affairs Departments. It also had 19 part-time civil-service staffers assisting with the work of its various departments while concurrently serving in other government agencies.

行政院國家發展基金管理會組織現況 (97.07)

Current Organization of the Executive Yuan National Development Fund (July 2008)



肆. 國家發展基金資產負債、損益情形

4. The National Development Fund's Assets, Liabilities and Income Situation

一、開發基金

開發基金96年12月底資產總額1,877.44億元，負債總額10.76億元，淨值1,866.68億元；96年度總收入113.81億元，總支出15.33億元，年度賸餘98.48億元。最近5年資產負債及損益情形如下：

(一) 最近5年資產負債表

(1) Assets and Liabilities for the Last Five Years

科目	年度	92(2003)	93(2004)	94(2005)	95(2006)	96(2007)
資產 Assets		796.81	798.18	800.10	1,988.91	1,877.44
流動資產 Current assets		211.71	218.98	188.60	162.46	170.60
投資、長期應收款、 貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		584.98	579.10	611.42	1,826.39	1,706.78
固定資產 Fixed assets		0.11	0.09	0.08	0.06	0.06
無形資產 Intangible assets		0.01	0.01	—	—	—
負債 Liabilities		2.99	4.36	6.28	6.33	10.76
流動負債 Current liabilities		1.78	3.35	5.36	5.56	10.11
長期負債 Long-term liabilities		1.13	0.91	0.80	0.62	0.46
其他負債 Other liabilities		0.08	0.10	0.12	0.15	0.19
淨值 Net Worth		793.82	793.82	793.82	1,982.58	1,866.68
基金 Fund		793.82	793.82	793.82	793.82	766.65
公積 Capital surplus		—	—	—	—	—
累積餘絀 Accumulated surplus or deficit		—	—	—	—	—
淨值其他項目 Net worth other items		—	—	—	1,188.76	1,100.03
合計 Total		796.81	798.18	800.10	1,988.91	1,877.44

1. The Development Fund

At year-end 2007, the Development Fund had assets of NT\$187.744 billion, liabilities of NT\$1.076 billion, and a net worth of NT\$186.668 billion. In FY2007, gross income amounted to NT\$11.381 billion and gross expenditure to NT\$1.533 billion for an operating surplus of NT\$9.848 billion. The status of the Fund's assets, liabilities and income for the last five years is as follows:

單位：新台幣億元
Unit: NT\$100 millions

開發基金96年底資產配置圖，詳如附圖。

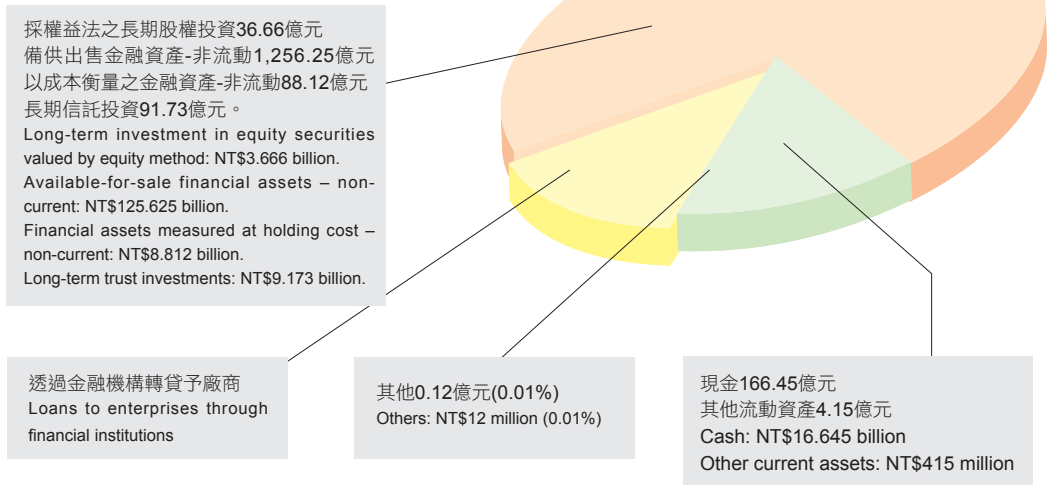
The distribution of the Fund's assets at year-end 2007 is shown in detail in the pie-chart below

註：95年度起長期股權投資會計處理適用「財務會計準則公報」第34號，依公平市價評價，96年度認列「淨值其他項目—金融商品未實現餘絀」科目1,100.03億元。
Note: Starting in FY2006, long-term equity investment is accounted for by fair market evaluation in compliance with Statement of Accounting Standards No. 34, and recorded as NT\$110.003 billion under "Net worth other items – unrealized gain or loss on financial instruments."

總資產：1,877.44億元 (資料日期：96.12.31)

Total assets: NT\$187.74 billion (As of December 31, 2007)

- 長期投資 1,472.76億元(78.45%)
Long-term investment balance: NT\$147.276 billion (78.45%)
- 長期貸款 233.96億元(12.46%)
Long-term loans: NT\$23.396 billion (12.46%)
- 流動資產 170.60億元(9.08%)
Current assets: NT\$17.06 billion (9.08%)



(二) 最近5年損益表及報酬率

(2) Statement of Income and Rates of Return for the Last Five Years

單位：新台幣億元
Unit: NT\$100 millions

項目	年度	92(2003)	93(2004)	94(2005)	95(2006)	96(2007)
收入 Income						
業務收入 Operating income		312.14	53.21	188.23	75.23	110.79
業務外收入 Non-operating income		1.88	0.82	3.35	2.92	3.02
收入合計 Total Income		314.02	54.03	191.58	78.15	113.81
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		30.70	19.12	23.17	8.53	15.33
業務外費用 Non-operating expenses		0.38				
成本與費用合計 Total Costs and Expenses		31.08	19.12	23.17	8.53	15.33
賸餘 Surplus		282.94	34.91	168.41	69.62	98.48
資產報酬率 Return on Assets		35.51%	4.37%	21.05%	3.50%	5.25%
淨值報酬率 Return on Net Worth		35.64%	4.40%	21.22%	3.51%	5.28%

註：95年度起長期股權投資會計處理適用「財務會計準則公報」第34號，依公平市價評價，資產及淨值同時增列1,100.03億元，致報酬率較歷年大幅下降。
Note: Starting in FY2006, long-term equity investment is accounted for by fair market evaluation in compliance with Statement of Accounting Standards No. 34. The consequent addition of NT\$110.003 billion under assets and net value results in a substantial fall in rates of return compared to historic levels.

二、中美基金

中美基金96年12月底資產總額269.90億元，負債總額4.36億元，淨值265.54億元；96年度總收入4.73億元，總支出4.51億元，年度賸餘0.22億元，並解繳國庫8億元。有關中美基金最近5年資產負債表及損益表情形如下：

（一）最近5年資產負債表

(1) Assets and Liabilities for the Last Five Years

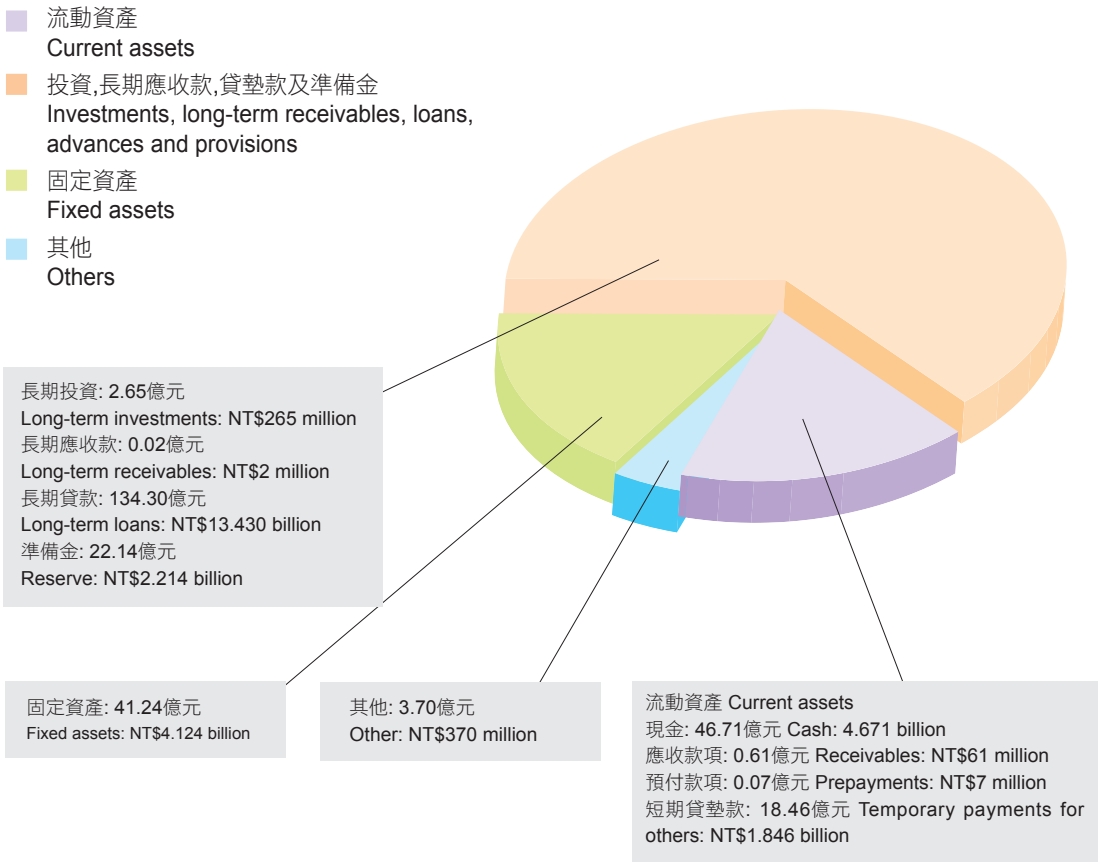
		單位：新台幣億元 Unit: NT\$100 millions				
科目	年度	92 (2003)	93 (2004)	94 (2005)	95(2006)	96(2006)
資產 Assets		279.36	277.22	280.32	275.85	269.90
流動資產 Current assets		49.52	45.21	51.91	60.90	65.85
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		181.37	183.70	186.06	172.81	159.11
固定資產 Fixed assets		46.40	41.16	40.77	38.39	41.24
無形資產 Intangible assets		0.03	0.01	—	—	0.00
其他資產 Other assets		2.04	7.14	1.58	3.75	3.70
負債 Liabilities		0.41	0.71	11.78	5.34	4.36
流動負債 Current liabilities		0.40	0.59	10.14	4.92	2.57
長期負債 Long-term liabilities		—	—	—	—	0.00
其他負債 Other liabilities		0.01	0.12	1.64	0.42	1.79
淨值 Net Worth		278.95	276.51	268.54	270.51	265.54
基金 Fund		203.11	203.11	203.11	203.11	203.11
公積 Capital surplus		52.26	53.12	53.12	50.50	50.50
累積餘絀 Accumulated surplus or deficit		23.58	20.28	12.31	14.28	6.49
淨值其他項目 Net worth other items		—	—	—	2.62	5.44
合計 Total		279.36	277.22	280.32	275.85	269.90

2. The Sino-American Fund

At year-end 2007, the Sino-American Fund had assets of NT\$26.99 billion, liabilities of NT\$436 million, and a net worth of NT\$26.554 billion. In FY2007, gross income amounted to NT\$473 million and gross expenditures to NT\$451 million for an operating surplus of NT\$22 million, with NT\$800 million paid into the national treasury. The status of the Fund's assets, liabilities and income for the last five years is as follows:

總資產: 269.90億元 (資料日期: 96.12.31)

Total assets: NT\$26.990 billion (As of December 31, 2007)



（二）最近5年損益表

(2) Statement of Profit and Loss for the Last Five Years

		單位：新台幣億元 Unit: NT\$100 millions				
科目	年度	92(2003)	93(2004)	94(2005)	95(2006)	96(2007)
收入 Income						
業務收入 Operating income		3.65	3.03	3.12	2.69	2.75
業務外收入 Non-operating income		2.01	2.75	13.32	7.64	1.98
收入合計 Total Income		5.66	5.78	16.44	10.33	4.73
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		4.90	5.58	16.41	1.36	4.51
業務外費用 Non-operating expenses		0.00	0.00	0.00	0.01	0.00
成本與費用合計 Total Costs and Expenses		4.90	5.58	16.41	1.37	4.51
賸餘 Surplus		0.76	0.2	0.03	8.96	0.22

中美基金96年底資產配置圖，詳如附圖。
The distribution of the Fund's assets at year-end 2007 is shown in detail in the pie-chart below.

伍. 96年重要工作

5. Main Activities in 2007

一、新增投資案件

國家發展基金96年通過參與投資新興事業2家、創業投資事業2家，合計投資新興事業12.64億元、創業投資事業11.85億元。

(一) 直接投資

為配合政府推動國家經濟永續發展、進行產業升級投資及改善產業結構之經濟政策，目前開發基金係以生物科技、數位內容，及振興傳統產業為主要參與投資領域。96年分別投入相關產業共計2家新興投資事業，參與投資金額12.64億元，預期將能引發國內相關產業投資動能，並強化產業技術移轉基礎。

國家發展基金於為推動國內生技醫藥產業發展，建立世界級醫藥品研發與製造公司，並與頂尖科學家及國際生技公司Genentech公司合作，由國內中央研究院翁啟惠院長、李遠哲前院長、陳良博院士、何大一院士等人發起，推動在台設立宇昌生技股份有限公司。本案於96年2月15日由蘇前院長核可，同意由本基金在2,000萬美元範圍內參與投資新公司，並提報96年4月17日國家發展基金第2次管理會在案。

嗣於96年11月26日國家發展基金第5次管理委員會通過投資「達輝光電股份有限公司」10



1. New Investments

In 2007, the National Development Fund approved investment in two emerging enterprises and two venture capital investment enterprises (VCIEs), investing a total of NT\$1.264 billion in the former and NT\$1.185 billion in the latter.

(1) Direct Investment

To match the government's economic policy of promoting the sustainable development of Taiwan's economy, investing in industrial upgrading, and improving the structure of industry, the Fund is currently targeting biotechnology, digital content, and the revitalization of traditional industries as its main fields of investment. In 2007, the Fund invested a total of NT\$1.264 billion in two emerging enterprises of related industries. These investments were aimed at triggering investment momentum in related industries and bolstering the foundations for the transfer of industrial technology.

The first of these enterprises invested in by the Fund was TaiMed Biologics Co. The establishment of this company was initiated and promoted by Academia Sinica President Wong Chi-Huey, former Academia Sinica president Lee Yuan-Tseh, Synta Pharmaceuticals Corp founder Chen Lan-Bo, and AIDS research pioneer David Ho, with the aim of promoting the development of the domestic biopharmaceutical industry, establishing a world-class pharmaceutical R&D and manufacturing company, and collaborating with top scientists and the leading international biotech company Genentech. On February 15, 2007, Premier Su Tseng-Chang gave the go-ahead for the Fund to invest up to US\$20 million in this project, and the investmnet was approved at the 2nd meeting of the Fund's Management Committee on April 17, 2007.

At the 5th meeting of the Management Committee on November 26, 2007, approval was given for investment of NT\$1 billion to obtain a 33.33% shareholding in TacBright Optronics Corp.. This investment matched the government's industrial development policy focus of promoting the TFT-LCD panel industry as one of the so-called "two-trillion and twin-star industries." Within that industry, there is a huge demand for LCD polarizers and the related triacetyl cellulose (TAC) film, which is a key optical material that accounts for 54% of the cost of an LCD polarizer. Currently, most TAC film is sourced from Japan. Therefore, support for the domestic TFT-LCD industry to master the capability



億元，取得該公司33.33%股權，以配合台灣推動兩兆雙星的TFT-LCD面板產業，TFT-LCD面板產業是政府產業政策的重點（而TAC膜佔LCD偏光板成本54%，屬關鍵性光學材料，惟目前大都自日本採購，因此為扶植台灣TFT-LCD面板產業掌握上游關鍵材料之生產製造能力，達輝光電公司以投入TAC膜生產），不但有利於建立產業鏈，有助於下游廠商掌握關鍵零件，降低業界成本，提升長期國際競爭力，對台灣推動兩雙星的TFT-LCD面板產業，具有重要的指標意義。

以下為96年國家發展基金參與新增投資案之摘要內容：

單位：新台幣億元 Unit: NT\$100 millions					
公司名稱 Company Name	通過投資日期 Date of Investment Approval	產業類別 Industrial Category	實收資本額 Paid-in Capital	投資金額 Investment Amount	持股比例 Shareholding Ratio
宇昌生技公司 TaiMed Biologics Co.	April 17, 2007	生物科技 Biotechnology	9.70	2.64	27.22%
達輝光電公司 TacBright Optronics Corp.	Nov. 26, 2007	光電 Optoelectronics	30	10	33.33%

for producing a key upstream material through TacBright's investment in TAC film production would provide numerous benefits for the industry in enabling industrial-chain formation, helping downstream manufacturers to secure a key component, reducing industry costs, and enhancing the industry's long-term international competitiveness. Hence, this investment possessed important benchmark significance for the promotion of Taiwan's TFT-LCD panel industry.

Below are the basic details of new investments made by the Fund in 2007:

國家發展基金配合行政院規劃，擬訂「行政院國家發展基金投資傳統產業計劃」，並匡列200億元額度提供傳統產業申請投資，其中100億元之額度，係用於投資國內之中小企業，準此，國家發展基金於96年4月17日第2次管理會通過「加強投資中小企業實施方案」，並委由經濟部中小企業處執行此方案。截至96年12月31日止，「加強投資中小企業實施方案」信託專戶之投資情形，謹整理如下：

To support government planning, the Fund established the “Executive Yuan National Development Fund Plan for Investing in Traditional Industries,” and allocated NT\$20 billion for such investment, of which NT\$10 billion was designated for investment in domestic SMEs. Pursuant thereto, at the 2nd meeting of the Management Committee on April 17, 2007, the Fund approved the “Implementation Program for Strengthening Investment in SMEs,” and mandated the Small and Medium Enterprise Administration of the Ministry of Economic Affairs to implement this program. As of December 31, 2007, the status of investment under the program’s trust account was as follows:

單位：新台幣仟元
Unit: NT\$ thousands

管理公司 Management Company Company	投資案件(至96年12月31日) Investment Cases(as of Dec. 31, 2007)	管理公司投資金額 Management Company Investment Amount	信託專戶投資金額 Trust Account Investment Amount
上騰生技公司 YFY Biotech Management Company	亞諾法生技公司 Abnova Taiwan Corp.	49,469	49,469
台安生技公司 TaiAn Technologies Corporation	展旺生命科技公司 Savior Lifetec Corporation	13,200	13,200
台灣育成公司 Taiwan Incubator Co.	坤輝科技實業公司 UniBright Chemical Co. Ltd.	9,834	39,270
旭邦投顧公司 SinoStar Capital Co	未有進度 None	—	—
第一金融管顧公司 First Financial Management	興能高科技公司 Synergy Scientech Corp	35,000	30,000
華陽開發公司 Sunsino Development	未有進度 None	—	—
聯訊管顧公司 Harvinger Venture Management Co.,	宇通光能公司Auria Solar Co. Ltd.	97,500	48,520
	吉家科技公司Vasstek International Corporation	15,000	15,000
合計 Total	—	220,003	195,459

(二) 創投投資

為配合政府加強推動創投事業之設立發展，前經原開發基金95年9月7日第92次管理委員會決議，通過投資日本BHP No.2 Investment Limited Partnership（BHLP NO.2）創投基金10億日圓，取該公司約25%股權，並透過策略聯盟加強產業人才及資源之交流，帶動我國產業升級，加速我國產業與國際發展接軌。

另，為協助我國生物科技產業發展、提升其競爭力並與國際接軌，國家發展基金於96年8月30日第四次管理會通過投資美國Burrill Life Sciences Capital Fund III（BLSCF III）3,000萬美元占該基金預定募集規模3億美元之10%，並藉由與該基金建立之策略聯盟機制，協助我國生物科技公司進行國內、外技術移轉，創造生物科技產業之產值、加速我國產業技術之提升及強化生物科技產業再升級。

(2) VC Investment

To match stepped-up efforts by the government to promote the establishment and development of VC investment enterprises, under the resolution of the 92nd meeting of the former Development Fund’s Management Committee on September 7, 2006, the Fund approved the investment of one billion Japanese yen in Japan’s BHP No. 2 Investment Limited Partnership (BHLP No. 2), to take a 25% stake in the company and to bolster exchanges of industrial talent and resources through strategic alliance, as a means of spurring Taiwan’s industrial upgrading and speeding up the international alignment of Taiwan’s industry.

Also, to assist the development of Taiwan’s biotechnology industry and enhance its competitiveness and international alignment, the National Development Fund at the 4th meeting of the Management Committee on August 30, 2007, approved investment of US\$30 million in America’s Burrill Life Sciences Capital Fund III (BLSCF III), making up 10% of the US\$300 million targeted to be raised for the fund. This investment was to serve as the basis for establishing a strategic alliance with the US fund to help Taiwan’s biotech companies conduct technology transfers at home and abroad, create biotech industry output value, accelerate the improvement of Taiwan’s industrial technology, and boost the further upgrading of Taiwan’s biotechnology industry.

單位：新台幣億元
Unit: NT\$100 millions

創投公司 VC Company	通過投資日期 Date of Investment Approval	主要投資產業 Main Target of Investment	實收資本額 Paid-in Capital	投資金額 Investment Amount	持股比例 Shareholding Ratio
BHLP NO.2	95年9月7日(註) Sept. 7, 2006*	生物科技及保健產業 Biotech and health care industries	8.46	2.11	25%
BLSCF III	96年8月30日 August 30, 2007	生命科學相關產業，包括疾病治療至健康保健等 Life sciences related industries, including medical treatment and health care.	97.44	9.74	10%

(註) 實際撥款日為96年8月26日
* Actual disbursement made on August 26, 2007.

二、釋股情形

國家發展基金為配合達成政府預算，於每一會計年度釋出部分轉投資事業持股，以實現獲利解繳國庫，並達成資金循環使用之目的。96年度原編列預算擬出售世界先進積體電路股份有限公司及台灣積體電路股份有限公司等2家轉投資事業部分股權；經通盤考量國內集中市場各類股行情，並觀察各家轉投資事業股票市場變化及釋股可能產生之影響，96年度實際執行釋股作業計有世界先進、中華票券、電視豆及華僑銀行等4家公司股票。

（一）引進策略性投資人，出售部分世界先進公司股票

國家發展基金前於民國86年6月承接經濟部移轉持有之世界先進公司全數股權575,500千股，截至96年7月底止，共計持有世界先進公司股票442,254千股，持股比例約為26%；由於經濟部前以資產及技術作價投資世界先進公司發展「工研院次微米製程技術發展計畫」之政策目標業已完成(目前市場之技術已發展至奈米)，且世界先進公司有關公司治理及營運已與市場接軌，故國家發展基金依基金收支保管及運用辦法規定，於96年度編列釋股預算，並獲立法院審議通過，共釋出股票169,600千股，俾便將資金重新投入依促進產業升級條例有關產業升級、結構調整等事業，



2. Divestments

In accordance with the government's national budget requirements, every fiscal year the National Development Fund will release part of its stockholding in invested enterprises, to meet the objectives of reaping profit for payment into the national treasury and achieving the revolving utilization of funds. In the original budget for 2007, it was planned to sell part of the Fund's stockholding in two invested enterprises, namely, Vanguard International Semiconductor Corporation (VIS) and Taiwan Semiconductor Manufacturing Company (TSMC). But after giving thorough consideration to the performance of each category of stocks in the domestic stock market, and observing each invested company's stock performance and assessing the possible impact of releasing their stock, it was decided to actually carry out the release of shares in four companies, namely, VIS, China Bills Finance Corporation, TVbean, and Bank of Overseas Chinese.

(1) Sale of part of VIS stockholding, to bring in a strategic investor

In June 1997, the Fund received transfer of the MOEA's holding of 575.5 million shares in VIS. At the end of July 2007, the Fund held a total of 442.254 million shares in VIS, constituting a 26% stake in the company. Since the MOEA's original policy objectives for investing in VIS under ITRI's Sub-micron Manufacturing Process Technology Development Project had already been achieved (the current market technology having already developed to nano level), and since VIS's corporate governance and operation were already market aligned, the Fund, in accordance with the regulations governing the management and use of its funds, listed the release of VIS stock in its FY2007 budget, and after obtaining the approval of the Legislative Yuan, released a total of 169.6 million shares, to enable reinvestment of the proceeds in industrial upgrading and structural adjustment as provided for by the Statute for Upgrading Industries, so as to spur industrial development.

The share release, conducted in large-volume order mode, was completed on August 27, 2007. At an average price of NT\$29.05 per share, the sale yielded total proceeds of NT\$4.92688 billion.



以帶動產業發展。

本次釋股已於96年8月27日以鉅額買賣方式執行完畢，每股平均價格為29.05元，總售價為49億2,688萬元。

（二）配合政府金融政策，出售全數中華票券公司股票

為促進貨幣市場健全發展，並活絡國內短期票信市場，國家發展基金在報請行政院專案核准後，於67年12月1日以每股10元參與投資中華票券金融股份有限公司設立之股份780萬股，原始投資金額共計7,800萬元，佔實收資本額2億元之39%。該公司經多年來資本擴充，實收資本額已達167億8,700萬元，國家發展基金持股比例於95年1月24日第一次釋股前計有16.37%。而為配合投資企業引進策略性投資人，國家發展基金於95年1月24日及1月25日採取盤後拍賣方式，釋出中華票券公司部分持股，釋股後持有股權比率降為8.37%。

又為強化企業經營效能，並配合充實循環運用資金及繳納國庫需要，國家發展基金委託大華證券、元富證券及群益證券等3家證券公司，於96年12月17日拍賣所持有全數之中華票券公司股票140,441,000股，佔該公司股權比率8.37%，經台灣證券交易所依盤後拍賣方式進行交易撮合結果，競買總股數143,209,000股，全數以每股8.27元較市場價格溢價15%成交，成交總值達11.61億元，扣除投資成本，投資收益為3.82億元，本次並已將國家發展基金所持有中華票券公司股權全數釋出。

（三）促成公司營運規劃，出售全數電視豆公司股票

電視豆股份有限公司成立於91年8月，主要



(2) Sale of China Bills Finance Corporation stockholding, to match the government's financial policy

To promote the healthy development of Taiwan's money markets, and to pep up the domestic short-term bills market, the Fund, after obtaining approval from the Executive Yuan, on December 1, 1978 purchased 7.8 million shares in China Bills Finance Corporation (CBFC) at NT\$10 per share, its investment of NT\$78 million constituting 39% of the company's paid-in capital of NT\$200 million. After many years of capital expansion, the company's paid-in capital had increased to NT\$16.787 billion, and the Fund held a stake of 16.37% prior to releasing shares on January 24, 2006.

To bring a strategic investor into the invested company, the Fund on January 24 and 25, 2006 released part of its shares in CBFC by means of after-hour auction, thereby reducing its shareholding in the company to 8.37%.

To strengthen the company's operating efficiency and to meet the needs for full revolving use of funds and payment into the national treasury, the Fund commissioned three securities firms – Grand Cathay Securities, Masterlink Securities, and Capital Securities – to conduct an auction of its whole remaining 8.37% holding of 140,441,000 CBFC shares on December 17, 2007. The after-hour auction trading on TAIEX resulted in competitive purchase bids for a total of 143,209,000 shares, with the Fund divesting itself of its whole shareholding in CBFC at an average price of NT\$8.27 per share, 15% above the market transaction price. The proceeds from the sale amounted to NT\$1.161 billion, yielding a profit of NT\$382 million after deduction of cost.

(3) Sale of entire TVbean shareholding, to promote the company's operating plan

TVBean Co. Ltd. was established in August 2002. Its main business was that of digital content provider, producing animation for TV programs, movies, advertisements, etc., designing artistic images for print media, Internet, games and multimedia use, and commercializing intellectual property. To support the government's active promotion of the "two trillion and twin star" industries and implementation of the "Cultural and Creative Industry Development Plan" under the Challenge 2008 National Development Plan, and to assist the development of the domestic digital content industry, the National Development Fund at the 13th meeting of the

業務為數位內容之動畫創造，用以製作電視、電影、廣告等動畫節目，並設計有關平面、網路、遊戲、多媒體美術運用，以及智慧財產商品化等業務。國家發展基金為配合政府積極推動之「兩兆雙星」重點產業發展及「挑戰2008－國家發展重點計畫」中「文化創意產業發展計畫」之推動方向，並協助國內數位內容產業發展，經94年3月18日第13次投資評估審議委員會及同年3月30日第83次管理委員會同意，以每股18元參與該公司現金增資4,500萬元，佔該公司股權比率13.30%。

電視豆股份有限公司為擴大公司營運基礎，於96年初進行組織結構調整及現金增資計畫；為利其引進策略性投資人及民間資金參與，促成公司營運規劃，國家發展基金於96年8月同意該公司以原價買回全部持股，所得股款仍將持續用以支持相關產業之發展。

（四）達成投資目的，出售全數華僑銀行股票

國家發展基金鑑於寶來集團為提升華僑銀行經營績效，引進外資專業策略性投資人，國家發展基金投資華僑銀行之穩定國內金融秩序政策目的已達成，爰配合花旗銀行收購計畫，辦理國家發展基金釋股作業，於96年12月11日，以每股新台幣11.628元，釋出全數股票136,512千股，總售出現金金額為15億8,736萬1,536元，俾便將資金重新



Investment Review Committee on May 18, 2005 and at the 83rd meeting of the Management Committee on March 30 of the same year, approved investment of NT\$45 million in the company's cash capital increase at NT\$18 per share to take a 13.30% stake in TVbean.

In order to expand its operating base, TVbean carried out an organizational restructuring and capital increase plan in early 2007. To help it bring in a strategic investor and private capital participation, to promote the company's operating plan, the Fund in August 2007 agreed to the buyback of the whole of its shareholding in the company at the original share price, with the proceeds of sale to continue to be used for supporting the development of related industries.

(4) Sale of entire Bank of Overseas Chinese shareholding, in light of achievement of investment goal

To enable the Polaris Group to enhance the operating performance of the Bank of Overseas Chinese (BOOC) by bringing in a specialized foreign strategic investor, and since the policy goal of investing in the bank to stabilize domestic financial order had already been achieved, the Fund undertook the release of its BOOC stockholding to support the planned acquisition of the bank by Citibank. The Fund sold its entire holding of 136.512 million BOOC shares at NT\$11.628 per share on December 11, 2007, for a total amount of NT\$1,587,361,536. These proceeds of sale will be reinvested in industrial upgrading, structural adjustment, and other such purposes as provided for by the Statute for Upgrading Industries, to spur domestic industrial development.

Under instruction from the Executive Yuan, the Development Fund originally invested NT\$2.6142 billion to acquire a 20% stake in BOOC for the purpose of stabilizing domestic financial order. In 2005, the Polaris Group acquired a 23.6% stake in the bank and, with it and associated companies together holding 39.9% of the bank's shares, was able to exercise leadership of the bank's operation. Since the Fund did not participate in the bank's capital increase, its stake was reduced to 11.43%. After the bank's several capital reductions and increases over time, the cost of the Fund's shareholding worked out at NT\$10.33 per share, and this divestment yielded a profit of NT\$176,737,536.



投入以促進產業升級條例有關產業升級、結構調整等事業，以帶動國內產業發展。

國家發展基金所轄之開發基金前於民國73年間為穩定國內金融秩序，奉行政院指示參與投資華僑銀行26億1,420萬元，持股比例20%，俟寶來集團於94年間參與投資華僑銀行，持股比例23.6%，連同其友好關係企業持股共達39.9%，並主導該行之運作，開發基金因未參與該次增資，持股比例降至11.43%。每股持有成本歷經華僑銀行數次減增資後為10.33元計算，本次釋股收益為1億7,673萬7,536元。

三、新增推動計畫及法規

開發基金與中美基金業於95年10月1日合併為行政院國家發展基金，因應組織調整及配合業務運作需要，於96年新增及修正多項法規，主要包括：

（一）新增

1. 「加強投資中小企業實施方案」及部分條文修正

（1）背景說明

配合95年9月25日行政院核定通過之「2015年經濟發展願景第1階段3年衝刺計畫－產業發展套案」，國家發展基金於95年9月擬訂「行政院

3. New Programs and Regulations

The following are the main regulatory changes made in 2007 to meet the reorganizational and operational needs resulting from the amalgamation of the Development Fund and the Sino-American Fund into the National Development Fund on October 1, 2006:

(1) The New

a. The “Implementation Program for Strengthening Investment in SMEs” and the revision of some of its provisions

Background Explanation:

In support of the Industrial Development Package of the First-Stage Three-Year Sprint Program under the Economic Development Vision for 2015, which was approved by the Executive Yuan on September 25, 2006, the Fund in the same month drew up the “Executive Yuan National Development Fund Program for Investing in Traditional Industries,” allocating NT\$20 billion to be provided for applications for investment in traditional industries. Under the instructions of former Premier Su Tseng-chang, half of this fund, or NT\$10 billion, was designated exclusively for investment in domestic SMEs. Pursuant to this, the Fund at the 2nd meeting of the Management Committee on April 17, 2007 passed the “Implementation Program for Strengthening Investment in SMEs,” and mandated the MOEA's Small and Medium Enterprise Administration to carry out this program.

Status of Implementation:

To carry out the “Implementation Program for Strengthening Investment in SMEs,” the MOEA on June 23, 2007 promulgated and put into effect the “Directions for the MOEA's Small and Medium Enterprise Administration to Undertake the Implementation Program for Strengthening Investment in SMEs.” These Directions make provision for the Small and Medium Enterprise Administration (SMEA) to openly select a number of specialized management firms to help put this program into effect, with the selection process to be conducted in accordance with the pertinent provisions of the Government Procurement Act. On September 5, 2007 the SMEA publicly announced the bidding decision with the selection of seven management firms (YFY Biotech Management, Taiwan Incubator, TaiAn Technologies, SinoStar Capital, First Financial Management, Sunsino Development, and

國家發展基金投資傳統產業計劃」，匡列新台幣（下同）200億元額度提供傳統產業申請投資，其中100億元之額度，奉蘇前院長之指示，專用於國內中小企業之投資申請，秉此，國家發展基金爰於96年4月17日第2次管理會通過「加強投資中小企業實施方案」，並委由經濟部中小企業處執行此方案。

（2）執行情形

為辦理「加強投資中小企業實施方案」，經濟部於96年6月23日發布實施「經濟部中小企業處辦理加強投資中小企業實施方案作業要點」，依前揭要點規定，中小企業處將公開評選數家專業管理公司協助本案之執行；前揭評選過程依政府採購法之相關規定辦理之，於96年9月5日公告決標，共選出7家管理公司（上騰生技、台灣育成、旭邦投顧、台安生技、聯訊管理、第一金融、華陽開發）負責協助執行「加強投資中小企業實施方案」，7家管理公司分配執行總額度為64億，分10年執行，剩餘未分配金額36億元，將用於來年續推前揭方案。

2. 「新興關鍵性產業發展優惠貸款實施方案」（至97年8月底止尚未開辦）

為鼓勵國內外廠商積極投資於國內新興產業之關鍵環節，協助其取得所需資金，促進相關產業發展，建立完整之供應鏈，以強化產業聚落，提升國家競爭力，國家發展基金前於97年1月2日提報行政院財經小組「推動關鍵性產業發展優惠貸款」推動要點（草案）通過，並提報國家發展基金97年3月18日第8次管理會報告通過，由國家發展基金提撥200億元，由銀行搭配自有資金承作放款，執行年限為2年。本貸款限於投資規模為新台幣50億元以上之投資計畫為原則，適用對象為下列產業鏈中，目前國內缺乏且必須迅速建立

Harvinger Venture Management Co., Ltd) to help carry out the program. NT\$6.4 billion was distributed among these firms for implementing the program over a 10-year period, with the balance of NT\$3.6 billion to be used for continuing implementation of the program in the future.

b. The Implementation Program for Concessional Loans for the Development of Emerging Key Industries (The program has not been launched by the end of August, 2008.)

To encourage domestic and foreign firms to actively invest in key segments of Taiwan's emerging industries, help them obtain the requisite funding, promote the development of related industries, and establish complete supply chains, with a view to strengthening industrial clusters and enhancing national competitiveness, draft directions for the implementation of "Concessional Loans for Promoting the Development of Key Industries" were submitted to the Economics and Finance Committee of the Executive Yuan on January 2, 2008, and having received the committee's approval, were referred to and approved by the 8th meeting of the Fund's Management Committee on March 18, 2008. The Fund allocated NT\$20 billion for the provision of such loans, to be matched by own funds from the undertaking lending banks, and with implementation limited to a period of two years. The loans are in principle limited to investment projects of at least NT\$5 billion, and are targeted at the following key links of industry chains that are currently lacking and need to be established quickly in Taiwan: (1) wireless broadband and related service industries; (2) digital life; (3) health care; (4) green industries; and (5) precision machinery industries. The concessional loan for each single case may not exceed 30% of the investment or NT\$3 billion. The undertaking bank is responsible for granting and managing the loan, and bears the full attendant risk.

(2) The Revised

a. Part of the provisions of the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries

- (i) Under the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries, passed by the Fund on July 17, 2006, NT\$2 billion was allocated from the Fund for investment of up to NT\$100 million per case in domestic digital content, software and cultural



之關鍵環節：（1）無線寬頻及相關服務產業；（2）數位生活；（3）健康照護；（4）綠色產業及；（5）精密機械產業，且單一個案優惠貸款以不超過計畫總額30%或30億元為限，由承貸銀行負責授信與管理，並承擔貸款風險。

（二）修正

1. 「加強投資數位內容及文化創意產業實施方案」部分條文

- （1）國家發展基金前於95年7月17日通過「加強投資數位內容及文化創意產業實施方案」決議由國家發展基金提撥20億元，委由行政院新聞局、文建會與經濟部工業局協助辦理投資於計劃金額不足新台幣1億元之國內數位內容、軟體及文化創意產業計畫，並負責投資評估、審議核決及合資協議，另由國家發展基金列名轉投資事業股東，負責投資後監督與管理相關事宜。

- （2）國家發展基金於96年4月17日第2次管理會，針對「加強投資數位內容及文化創意產業實施方案」之辦理情形，做成如下會議結論：「為達事權統一，並避免投資道德風險，投資後管理宜移請各執行單位負責或由開發基金與執行單位共同管理，請開發基金洽相關單位另行協商修正事宜。」，依據前開結論，國家發展基金於同（96）年5月24日邀請執行單位召開協調會並達成以下共識：「本案投資前之評估審議及投資後之監督管理相關事宜，均歸由執行單位（即新聞局、文建會與經濟部工業局）統籌負責，以明權責；並請國家發展基金協助為三執行單位統一辦理委任管理顧問公司之招標作業。」，國家發展基金爰依據前開共識研擬「加強投資數

& creative industry projects, with the Government Information Office, the Council of Cultural Affairs, and the MOEA's Industrial Development Bureau to assist in carrying out the program, undertaking investment assessment, review and approval and the drawing up of joint investment agreements, and the Fund to be listed as the shareholder of the invested enterprise and to take responsibility for matters related to post-investment monitoring and management.

- (ii) At the 2nd meeting of the Fund's Management Committee on April 17, 2007, the following conclusions were reached concerning the status of undertaking of the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries: "To achieve unity of legal authority and responsibilities, and to avoid moral hazard in investment, post-investment management should be transferred to the responsibility of the undertaking agency or be conducted jointly by the Fund and the undertaking agency, and the Fund is requested to to discuss the arrangement of this matter with the relevant agencies accordingly." In accordance with this conclusion, the Fund on May 24, 2007 convened a coordinatory meeting with the implementing agencies, at which the following consensus was reached: All matters related to pre-investment assessment and review and post-investment monitoring and management under this program should be undertaken by the implementing agencies (namely, the Government Information Office, the Council of Cultural Affairs, and the MOEA's Industrial Development Bureau), so as to clarify powers and responsibilities; and the National Development Fund is requested to assist the three undertaking agencies to unify the bidding process for the appointment of management consulting firms. Consequently, the Fund drafted amendments to the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries in accordance with the aforesaid consensus, and the amendments were duly passed at the 3rd meeting of the Management Committee on July 3, 2007.

b. Part of the provisions of the Directions for the Review and Management of Investment in Venture Capital Investment Enterprises



位內容及文化創意產業實施方案」相關條文修正案，並提報96年7月3日第3次管理會通過前揭修正。

2. 「投資創業投資事業審查及管理要點」部分條文

國家發展基金為使轉投資之創業投資事業相關經營法規制度與國際接軌，特針對經營年限及績效獎金等方面重新研議，邀集國家發展基金創業投資審議會委員及中華民國創業投資商業公會等共商後修訂國家發展基金投資創業投資事業之審查及管理要點部分條文。

本次修訂重點說明有（1）提高國家發展基金投資單一創業投資事業金額上限：為促使創業投資事業朝大型化、國際化發展，放寬投資金額上限為10億元；（2）邀請管理顧問團隊（或公司）搭配投資：參照歐美創業投資事業實例，管理顧問公司多搭配投資其所管理基金，以維持經營團隊之穩定；（3）創投經營年限：參照歐美創業投資事業經營年限慣例，新增經營期間年限及結束經營要件等規定。（4）績效獎金：參考歐美創業投資事業須在投資人之投資成本全數回後方得分配績效獎金之商業慣例，修訂績效獎金領取方式。（5）資金回收：為加速投資資金回收，以利本基金循環利用，增訂獲利時資金退還等規範。（6）配合96年3月31日公告之「創業投資事業範圍與輔導辦法」，修訂創業投資事業投資上市、上櫃公司以「創業投資事業範圍與輔導辦法」規定為限。

3. 「行政院國家發展基金加強投資創業投資事業計畫」

配合前項「投資創業投資事業審查及管理要點」投資金額上限部分，修訂本計畫。

To bring the regulatory system concerning the running of invested VCIEs into line with international practice, the Fund re-evaluated such aspects as operational time limits, performance bonuses, and so on, convened discussions between the Fund's VC Investment Review Committee, the Taiwan Private Equity and Venture Capital Association and others, revised some of the provisions of the Fund's Directions for the Review and Management of Investment in Venture Capital Investment Enterprises.

Details of the key revisions are as follows: (i) Raising the upper limit on the amount of the Fund's investment in a single VCIE: To promote the upsizing and internationalization of VCIEs, the upper limit was raised to NT\$1 billion. (ii) Inviting management consulting teams (or companies) to co-invest: This conforms to the practice in Western countries, where management consulting firms mostly invest in the funds under their management, to maintain the stability of management teams. (iii) Setting operational time limits for VCIEs: In conformity with practice in Western countries, new provisions were added to set operational time limits, conditions for ending operation, and so forth. (iv) Performance bonuses: Taking account of the business practice in Western countries allowing performance bonuses to be distributed after the full repayment of investors' investment capital, revisions were made to the mode of receipt of performance bonuses. (v) Recovery of capital: To speed up the recovery of investment capital, in order to facilitate revolving use of funds, provision was added for capital to be repaid when profit is earned. (vi) To match the promulgation of the Regulations on the Scope and Guidance of Venture Capital Investment Enterprises on March 31, 2007, revision was made to restrict VCIE investment in listed and OTC companies as stipulated in the Regulations.

c. The Executive Yuan National Development Fund Program for Strengthening Investment in Venture Capital Investment Enterprises

This program was amended to match the provisions concerning the upper limit of investment in the Directions for the Review and Management of Investment in Venture Capital Investment Enterprises.

d. Part of the provisions of the Directions on the Establishment and Operation of the Investment Review Committee

In meetings of the Investment Review Committee, review

4. 「投資評估審議委員會設置作業要點」部分條文

國家發展基金現行投資評估評審會議之召開，係由一般審議委員及審議案件所屬產業類組之技術審議委員共同審議，為兼顧一般委員與技術委員審議並重均衡性，爰修正「投資評估審議委員會設置作業要點」部分條文，透過抽籤機制平衡兩類組審議委員員額，使其趨於相當，並因應產業需要，強化覆審救濟機制，刪除覆審案件之高表決門檻規定。

5. 「創業投資審議會設置作業要點」部分條文

為符合「行政院國家發展基金收支保管及運用辦法」第10條第2項評估小組成員任期2年之規定，修正「創業投資審議會設置作業要點」部分條文，將創投審議委員任期由1年1任調整為2年1任，並因應產業需要，強化覆審救濟機制，刪除覆審案件之高表決門檻規定。

6. 「數位內容及文化創意產業策略小組實施要點」部分條文

國家發展基金於96年12月25日召開第6次管理會通過「數位內容及文化創意產業策略小組實施要點」修正案相關說明如下：

（1）本要點前經95年3月23日原開發基金第89次管理委員會核定通過，鑒於原策略小組成員中多位委員職務已有異動，並為因應未來小組成員職務調整，茲通過以機關首長職稱取代舊有規定中之首長名銜。

（2）另為鼓勵本國及歸國青年投入創辦文化創意事業與招攬海外青年專才回國服務，並為確實達成產業輔導政策以達厚植產業專才目的，通過增列行政院青年輔導委員會主任委員及其他與議案相關部會首長擔任小組委員，俾利國家產業之創新發展。

is conducted jointly by general committee members and members of the technical panel for the particular industry concerned. To balance their involvement in the review process, the Directions on the Establishment and Operation of the Investment Review Committee were revised to provide for a lot-drawing mechanism to equalize the numbers of general members and industry panel members taking part in each review meeting. Also, to meet industry needs, the Directions were revised to strengthen the re-review relief mechanism and eliminate the high voting threshold stipulation for re-reviewed cases.

e. Part of the provisions of the Directions on the Establishment and Operation of the Venture Capital Investment Review Committee

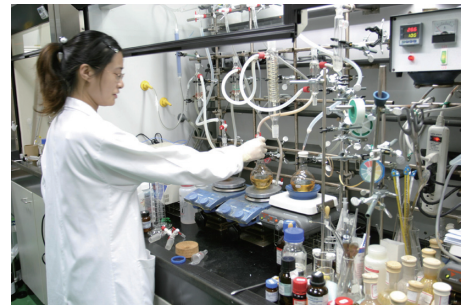
To match the 2-year term for review committee members stipulated in Article 10 Paragraph 2 of the Regulations for Receipts, Expeditures, Custody and Utilization of the Executive Yuan National Development Fund, the Directions on the Establishment and Operation of the Venture Capital Investment Review Committee were revised to adjust the term of the committee's members from one term of one year to one term of two years. Also, to meet industry needs, the Directions were revised to strengthen the re-review relief mechanism and eliminate the high voting threshold stipulation for re-reviewed cases.

f. Part of the provisions of the Directions on the Strategy Committee for the Digital Content and Cultural & Creative Industries

At the 6th meeting of the Fund's Management Committee on December 25, 2007, the Directions on the Strategy Committee for the Digital Content and Cultural & Creative Industries were amended as follows:

(i) These Directions were originally passed by the 89th meeting of the Fund's Management Committee on March 23, 2006, but since many members of the original Strategy Committee had already changed appointed positions, and to cater to future adjustments of committee members' positions, the names of the heads of agencies in the old provisions were replaced by the titles of the heads of the agencies.

(ii) Also, to encourage local and returning young people to invest in starting up cultural and creative enterprises and recruit young specialized talent to return from overseas to serve in Taiwan, and to substantively achieve the industrial support policy goals for embedding industrial



四、投資策略之調整

（一）因應政策、經濟或產業需求，調整內部投資策略方向

1. 為解決投資專業評估與配合政策投資不易兼顧的問題

- （1）優先依行政院核定政策為投資方向，積極尋求與大型企業共同合作具指標性之投資案，以符合促進產業升級目的。
- （2）參酌投資標準作業程序（SOP）及投資前協議，詳實執行投資評估作業程序，及外聘律師及會計師加入實地查核（due diligence）作業。
- （3）經目的事業主管機關（如經濟部、新聞局、工業局及中小企業處等）執行之投資案，研擬由該機關自行管理，以落實政策目的並兼顧投資決策與執行。

2. 為解決決策彈性與作業制度不易兼顧的問題

- （1）為使投資評估審議委員會架構兼具制度與彈性，研擬調整產業委員人數與一般財經專家人數相當，惟政府代表仍維持以不超過1/3，以確保評估機制之客觀性與專業性。
- （2）充分揭露新投資案洽談情形並報告基金管理會，使各委員充分掌握新投資案（deal flow）與政策推動相關情形。

3. 為解決產業發展與獲利能力不易兼顧的問題

國家發展基金原則不再擔任最大投資人，並結合國內外知名企業及已投資之創投共同參與評估，惟配合重大政策者不在此限。

4. 為解決進場容易與出場不易的問題

- （1）要求投資案在進入投資評估審議委員會之前即完成投資協議書之議訂，另有關退場機制應於洽談投資階段即先敘明。
- （2）未來將委託學者專家進行投資事業股權處份之專案研究，參酌研究意見後，對經營

talent, the chairperson of the Executive Yuan's National Youth Commission and the heads of other relevant ministries and commissions were added to the membership of the committee, to facilitate the innovative development of the nation's industry.

4. Investment Strategy Adjustments

(1) Adjustment of internal investment strategy orientation to meet policy, economic or industrial needs

a. To solve the difficulty of attaching balanced weight to professionally assessing investment and investing in support of policy

- Prioritizing according to policy approved by the Executive Yuan as investment orientation, and actively seeking out benchmark investments in collaboration with large-scale enterprises, to meet the goal of promoting industrial upgrading.
- Implementing a standard operating procedure (SOP) for investment and pre-investment agreement, scrupulously carrying out investment assessment procedures, and employing outside lawyers and accountants to conduct due diligence.
- Considering having investments executed by the authorities in charge of the industries concerned (such as the Ministry of Economic Affairs, the Government Information Office, the Industrial Development Bureau, and the Small and Medium Enterprise Administration) self-supervised by those authorities, to achieve policy goals and give balanced weight to investment policy-making and execution.

b. To solve the difficulty of attaching balanced weight to policy-making flexibility and operation systems

- To ensure that the Investment Review Committee structure has both system and flexibility, making plans to adjust the number of industry representatives on the committee to about the same number as economic and financial experts while maintaining the ratio of government representatives at no more than one third, as a way to ensure the objectivity and professionalism of the evaluation mechanism.
- Fully disclosing the state of discussion on new investment cases and reporting to the Management Committee, to ensure that all members are fully conversant with the deal flow and the relevant situation of policy execution.

c. To solve the difficulty of attaching balanced weight to industrial development and profitability

The Fund will, as a rule, no longer take on the role of main investor, and will collaborate with prominent domestic and foreign firms and already-invested VC firms to conduct joint evaluations, but major policy-supporting investments will not be thus restricted.

d. To solve the difficulties of ease of market entry and

不善或經評估無前景之投資事業設定出場期限及修正作業程序。

5. 為解決投資任務繁重，賦予各種投資任務的問題

在政策任務下仍可將國家發展基金定位在組合型基金（fund of fund），並試與其他投資基金作市場區隔。

（二）依投資金額規模區分之投資策略

國家發展基金之資金來源係由國庫匡列預算支應，資金運用係配合政府政策及產業經濟發展，期能在有限資源下發揮最大的功效；目前辦理中的計畫項目，計有「國家發展基金加強投資數位內容及文化創意產業實施方案」、「國家發展基金投資數位內容、軟體及文化創意產業計畫」、「國家發展基金投資生物技術產業計畫」、「國家發展基金投資傳統產業計畫」、「國家發展基金加強投資中小企業實施方案」及「加強對友邦投資合資資金」等六項。而以投資金額規模作為策略區分的主要目的，乃在於政府及民間已有不少資金管道可供企業募集，而為使資金來源與配置發揮最大效能，國家發展基金爰訂定投資策略如下：

1. 大型計畫——計畫總金額5億元以上，或申請投資金額1億元以上者：

國家發展基金結合國內外大型企業與國際知名之業者合作，直接投資於大型公司。此外，亦將視投資標的屬性轉介中華電信公司投資事業處、耀華玻璃公司管理會直接參與投資。

2. 中型計畫——計畫總金額2億元以上未達5億元，或申請投資金額5千萬元以上未達1億元者：

國家發展基金與目的事業主管機關一同邀請國內外有興趣投資之大型企業，共同合作設立創投基金，或轉介國家發展基金已投資之國內外創投公司，直接投資中、大型（規模約15—20億元）公司。

market exit

- Requiring that all investment agreements are drawn up before an investment case goes to the Investment Review Committee, and a market-exit mechanism should also be clearly established at the investment discussion stage.
- In the future, scholars and experts will be commissioned to conduct special studies on the sale of holdings in invested enterprises, and after considering their opinions, the Fund will set market-exit deadlines and implement changes in operating procedure for invested enterprises that are operating poorly or are assessed as having no future prospects.

e. To solve the problem of weight and multiplicity of investment mission

Under the remit of carrying out its policy mission, the Fund can still be designated as a “fund of funds”, and try to achieve market differentiation from other investment funds.

(2) Differentiation of investment strategy according to scale of investment

The National Development Fund is funded under budget from the national treasury, with the funds so allocated to be used in support of government policy and industrial and economic development, with the aim of achieving the greatest possible benefits from the limited resources available. There are currently six plans and programs under implementation, namely: the NDF Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries, the Plan for NDF Investment in the Digital Content, Software and Cultural & Creative Industries, the Plan for NDF Investment in the Biotechnology Industry, the Plan for NDF Investment in Traditional Industries, the NDF Implementation Program for Strengthening Investment in SMEs, and the Joint Investment Fund for Strengthening Investment in Diplomatic Allies. With the primary purpose of differentiating strategy according to scale of investment, since there are already many government and private funding channels available for corporate fund-raising, and to ensure the maximum benefit from capital sourcing and deployment, the Fund has set the following investment strategy:

a. Large-scale projects – Projects involving total expenditure of more than NT\$500 million or application for investment of more than NT\$100 million:

The Fund collaborates with large domestic or foreign corporations and internationally renowned firms to invest directly in large-scale companies. Also, depending on the nature of the investment target, the Fund will refer cases to Chunghwa Telecom's Investment Department or Yaohua Glass Company's Management Committee for participation in direct investment.

b. Mid-scale projects – Projects involving total expenditure



3. 小型計畫——計畫總金額2億元以下，或申請投資金額5千萬元以下者：

洽請經濟部中小企業處運用現有機制，邀請廠商共同參與，結合政府、廠商及創投資金，採相當金額比例合資，並由現有廠商負責經營管理，加速推動產業升級，提振國內整體經濟發展。

of between NT\$200 million and NT\$500 million or application for investment of between NT\$50 million and NT\$100 million:

The Fund and the authority in charge of the enterprise concerned will jointly invite large domestic or foreign corporations that are interested in investing to collaborate in jointly establishing a VC investment fund, or will refer cases to domestic or overseas VC investment funds in which the Fund has already invested, for direct investment in mid-scale to large-scale (approximately NT\$1.5~2 billion) companies.

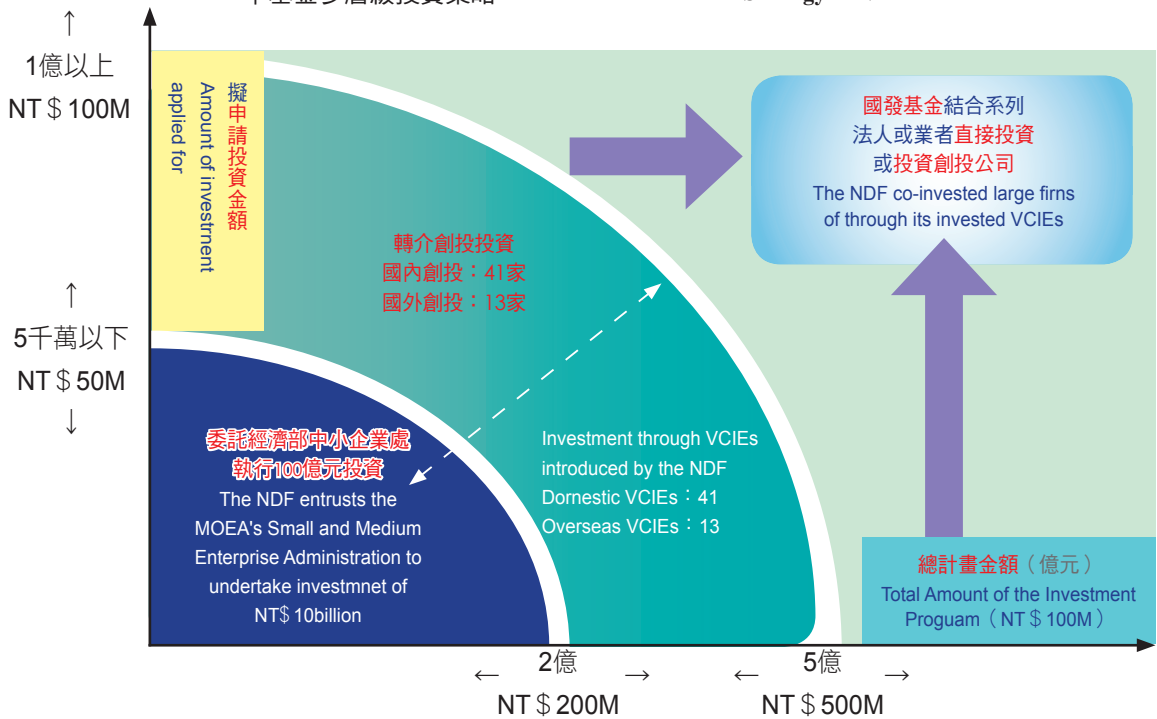
c. Small-scale projects – Projects involving total expenditure of less than NT\$200 million or application for investment of less than NT\$50 million:

The Fund will consult with the MOEA's Small and Medium Enetrprise Administration to use existing mechanisms, invite companies to jointly participate, combine government, corporate and venture capital, adopt appropriate funding ratios for co-investment, and entrust existing enterprises with operations management, to speed up the promotion of industrial upgrading and stimulate overall development of the domestic economy.

國家發展基金之投資策略（依投資規模金額分類）

The Investment Strategy of NDFund（by Amount Applied for investment）

本基金多層級投資策略 Multi-level Investment Strategy of NDFund



產業別 Industry	計畫項目名稱 Name of Plan/Program	申請投資總金額 Total Amount Applied for Investment	
		>5,000萬元 >NT\$50 million	≥1億元 ≥NT\$100 million
數位內容及文化創意產業 Digital content and cultural & creative industry	國發基金加強投資數位內容及文化創意產業實施方案 Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries	委託經濟部、文建會與新聞局執行20億元投資 Entrusting the MOEA, CCA and GIO to implement investment of NT\$2 billion	
	國發基金投資數位內容、軟體及文化創意產業計畫 Development Fund Plan for Strengthening Investment in the Digital Content, Software and Cultural & Creative Industries	中華電信股份有限公司投資事業處直接參與投資 Direct Investment from Chunghwa Telecom	
生物科技產業 Biotechnology industry	國發基金投資生物技術產業計畫 Development Fund Plan for Investment in the Biotechnology Industry	1. 國發基金轉介創投事業投資 Investment through VCIEs introduced by NDF	
傳統產業、一般電子產業及其他產業 Traditional industries, ordinary electronics industry, and other industries	國發基金投資傳統產業計畫 National Development Fund Plan for Investment in Traditional Industry	2. 與國內外知名企業結合已投資之創投，共同投資 Joining with well-known foreign firms to co-invest in already-invested VCIEs	
國內中小企業(不限產業) Domestic SMEs (no industry limitation)	國發基金加強投資中小企業實施方案 Development Fund Implementation Program for Strengthening Investment in SMEs	3. 耀華玻璃公司管理會參與投資 Investment from Yao-Hwa Glass Co. Ltd. Management Commission	
赴友邦投資產業 Enterprises investing in diplomatic allies	加強對友邦投資合資資金 Joint Investment Fund for Strengthening Investment in Diplomatic Allies	非屬國內中小企業投資部份考慮委外辦理 Consideration of outsourcing non-domestic-SME investments	



五、編製投資評估標準作業流程（SOP）

為提升內部投資前公司實地查核與財報簽證之品質，確立撥款作業程序標準化及加強投資後公司治理，國家發展基金依據96年4月17日第二次管理會議通過之「行政院國家發展基金投資作業規範」，建立內部投資評估投資評估標準作業流程，除設定投資評估標準作業流程外，針對投資之一般原則、投資策略、參與投資條件等也多所闡述。以下為投資評估標準作業流程（SOP）特點以及96年投資評估標準作業流程增補內容。

（一）投資評估標準作業流程（SOP）特點

本次所研撰投資評估標準作業流程及相關管控表單，係依據國家發展基金專有投資評估需求，並參考基金過往投資管理經驗而制定，以期提升現有投資評估標準作業流程效度。本項投資評估標準作業流程（SOP）具有以下特點：

1. 透過完整標準作業檢查表之建立，以協助同仁依序執行投資評估作業，除可清楚表達各投資案評估進度及相關資訊外，並可有效提醒同仁執行程序與交接內容，以保持投資評估作業一致性與完整性。
2. 本次增訂投資評估標準作業流程，針對本基金過往投資經驗及投資後管理個案經驗，增列經營階層票信徵查程序、對於公司治理制度、企業管理程序及投資前參與條件之議訂程序，以加強基金投資權益之確保。
3. 國家發展基金亦參考目前參與投資之國內外創投公司管理經驗，以提升本基金投資管理國際接軌程度，包括納入德國TVM Capital創投對於生物科技公司之評估程序，以及數位媒體創投對於電影製片投資之評估項目等，以適配各特殊產業之不同標準。

5. Establishment of a Standard Operating Procedure (SOP) for Investment Assessment

To raise the quality of internal pre-investment due diligence and financial statement attestation, establish a standard operating procedure for disbursement of funds, and strengthen post-investment corporate governance, the National Development Fund at the second meeting of the Management Committee on April 17, 2007 passed the “Directions on Procedure for Investment by the Executive Yuan National Development Fund,” establishing an SOP for internal investment assessment, and also setting out general principles, strategies and criteria for investment. The following are the main features of the investment assessment SOP and the additions to its content introduced in 2007.

(1) Features of the investment assessment SOP

This SOP and related control list have been formulated to meet the Fund’s particular investment assessment needs, and with consideration given to the Fund’s past investment experience, with a view to improving the effectiveness of the Fund’s existing investment assessment procedure. The SOP has the following features:

- a. A complete standard operating checklist has been established, to help Fund staff carry out the investment assessment procedure in proper order. Besides clearly showing the progress of assessment and pertinent information on each investment case, it can also effectively remind staff members of the implementation procedure and intersecting content, in order to ensure the consistency and completeness of the investment assessment procedure.
- b. The introduction of this SOP addresses the Fund’s past investment experience and post-investment management experience by adding a management-level credit review procedure, approval procedures for corporate governance system, business management procedures and pre-investment conditions, and so on, to strengthen the protection of the Fund’s investment interests.
- c. The Fund has also given consideration to the management experience of its currently invested domestic and foreign VC investment enterprises, with a view to enhancing the international alignment of its investment management practices. It has, for example, incorporated the German venture investment firm TVM Capital’s assessment procedure for biotech companies, and digital media venture investment firms’ assessment items for TV and film investment, in order to match different standards

4. 國家發展基金並參考歷次內部訓練課程所聘台灣中小企業聯合輔導中心之企業診斷課程及中華徵信所編撰「台灣地區工商業財務總分析」資料庫等，加強財務評估指標內容，以符合國內相關產業現況，並切實評估申請投資公司財務績效。

（二）投資評估標準作業流程增補內容

為達成上述本基金投資評估標準作業流程一致性及標準化，本次投資評估標準作業流程的增補，係針對投資前實地查核作業、撥款原則及投資後公司治理之推行等三個階段，謹將各階段增補分述如下：

1. 建議同仁對申請投資公司進行實質查核程序及預擬參與投資附帶條款，並得視實際需求聘任外部專家如會計師及律師共同進行細節查核。
2. 提醒落實審議通過投資案之投資款撥付管理程序及參與投資附帶條款之執行，包括投資款撥付程序、股票交割作業及合資協議書簽署內容等。
3. 推行投資事業之公司治理，根據投資時間分為短中長期投資階段推動事項，並要求投資公司配合主管機關最新函令辦理辦法修正。

六、資訊公開揭露

（一）開發基金

1. 開發基金秉持著資訊充分揭露原則，將所有可公開資訊，迅速且確實地公布於國家發展基金官方網站中，並定期更新各項重要訊息，俾便社會大眾對基金運作能有充分的瞭解，同時澄清各界可能之疑慮。國家發展基金外部網站主要分8大主題：

（1）基金簡介：國家發展基金成立背景、設立宗旨、資金運用重點、組織架構及業務介紹。

（2）投資業務：投資原則、投資程序、投資重點及申請國家發展基金投資所需之文件。

as appropriate to the particular characteristics of each industry.

- d. Reference was also made to the corporate diagnostics course of the Taiwan Small Business Integrated Assistance Center, which the Fund has always commissioned to conduct internal training courses, and to the database of the “Overall Analysis of Corporate Finance in the Taiwan Area” compiled by China Credit Information Service, to improve the content of financial assessment indicators, so as to concord with the current situation of related domestic industries and to accurately assess the financial performance of applicant enterprises.

(2) Content added to the investment assessment SOP

To achieve the above-described consistency and standardization of the Fund’s investment assessment SOP, additions were made to the SOP with respect to the three-stage implementation of pre-investment due diligence, disbursement criteria, and post-investment corporate governance. Details of the additions for each of these stages are as follows:

- a. Fund staff are recommended to carry out due diligence work on companies applying for investment and attach conditions to planned participation in investment, and may, according to actual need, employ outside experts such as accountants and lawyers to jointly conduct detailed checks.
- b. Fund staff are reminded to implement the management system for the disbursement of funds for approved investments and the enforcement of the attendant conditions for investment participation, including the investment disbursement process, the stock transfer procedure, and the signing of the joint investment agreement.
- c. The implementation of corporate governance for invested enterprises is divided into immediate, short-term, mid-term and long-term requirements according to the stage at which the investment is made, and invested enterprises are required to comply with the responsible authorities’ latest directives on regulatory revisions.

6. Public Disclosure of Information

The Development Fund

- (1) In adherence to the principle of full information disclosure, the Development Fund makes speedy and



- (3) 融資業務：融資原則、融資項目、國家發展基金融資概況 及各項貸款業務。
- (4) 創投輔導：推動創業投資事業之目的、創業投資事業之預期功能、創業投資事業之管理、我國創業投資事業發展情形及申請國家發展基金投資之流程說明。
- (5) 公司治理專區：公布國家發展基金積極推動企業公司治理之進度及公司治理相關資料。
- (6) 新聞及公告：國家發展基金即時重大訊息之公布，包含管理（委員）會決議內容及重大投資案說明等。
- (7) 相關法規：包含國家發展基金設立法源、資金運用辦法、投資作業規範、創投審管要點及融資貸款要點等重要法規。
- (8) 業務問答：針對國家發展基金辦理之各項業務，以公開透明處理原則，即時公布最新業務相關數據及其他重要統計數字。

另國家發展基金於外部網站尚設有專屬信箱df@df.gov.tw，建立與社會大眾雙向溝通之橋樑。

2. 本部分內容計分為「投資事業概況」、「投資創業投資事業概況」、「融資統計情形」等3大項。茲說明如下：



accurate announcements on National Development Fund's website of all publicly disclosable information, and regularly updates all important messages. This serves the purpose of enabling the general public to fully understand the Fund's operation while also clarifying any possible concerns that may arise in any section of the community.

The National Development Fund's external website is divided into five main subject areas as follows:

a. Basic introduction: The background of the Fund's establishment, the purposes of its establishment, the focuses of its fund utilization, its organizational structure, and an introduction to its business.

b. Investment operations: Investment principles, investment procedures, investment focuses, and documentation required for applying to the Fund for investment.

c. Loan financing operations: Loan financing principles, loan financing items, the status of the Fund's loan financing, and its various lending programs.

d. VC investment support: Goals of VCIE promotion, expected functions of VCIEs, VCIE management, the development status of VCIEs in Taiwan, and an explanation of procedures for applying to the Fund for investment.

e. Corporate governance section: Announcing the progress of the Fund's active promotion of corporate governance plus corporate governance related data.

f. News and announcements: The Fund's prompt public announcement of important news, including the content of Management Committee resolutions and explanation of important investment cases.

g. Relevant laws and regulations: Including the legal basis for the Fund's establishment, regulations on fund utilization and investment operations, and directions for VC investment review and management and loan financing.

h. Q&A: On all aspects of the Fund's operation, for openness and transparency though prompt announcement of the latest operations related figures and other important statistics.

Also, the Fund has set up a special mailbox on its external website (df@df.gov.tw) to serve as a bridge for two-way communication with the general public.

(2) This information is divided into three categories on, respectively, the status of invested enterprises, the status of invested VCIEs, and statistics on loan financing, details of which are as follows:

(1) 投資事業概況

自64年開始參與轉投資至今，已逾32年。截至96年12月底，現有投資共 43 家，投資餘額為281億元；各項統計數字，除可透過外部網站<http://www.df.gov.tw>查閱公司盈虧分類之統計表外，如依所屬產業類別分類，其統計數字如下：

a. The Status of Invested Enterprises

It is now 32 years since the Development Fund began to engage in enterprise investment in 1975. As of the end of December 2007, it held equity stakes in 43 enterprises, with an investment balance of NT\$28.1 billion. Various statistics on these investments, showing data on the invested companies' balance sheets, can be found on the Fund's external website at <http://www.df.gov.tw>, while the following table shows the breakdown of the investees by industrial classification:

單位：件數/新台幣億元
Units: Number of cases; NT\$100 million

產業類 Industry	生物科技 Biotech	航太 Aerospace	金融 Finance	半導體 Semiconductors	光電 Optoelectronics	數位文創 Digital content + cultural & creative	觀光 Tourism	運輸 Transportation	通訊 Communications	創投 Venture Capital	鋼鐵 Steel	機械 Machinery	其他 Other	合計 Total
投資件數 No of Investment	13	5	2	3	4	4	3	2	2	2	1	1	1	43
投資金額 Investment Amount	17.92	17.21	99.59	38.79	15.89	5.23	13.5	40.00	19.74	6.12	3.37	3.20	0.44	281

(2) 投資創業投資事業概況

自74年起積極配合政府加強推動創業投資事業，迄今已開辦三期創業投資計畫，並自90年起配合政府提出之「挑戰2008－國家發展重點計畫」，搭配民間資金辦理「1,000億元創投基金計畫」。目前國家發展基金投資之創投公司計有54家（其中第1期及第3期之「漢通創投」僅以1家計），分別為：第1期4家；第2期8家；第3期43家，核准投資金額133.16億元。

b. The Status of Invested VCIEs

The Development Fund has been actively supporting government efforts to strengthen the promotion of the venture capital industry since 1985. To date, it has launched three phases of VC investment, and in 2001 joined forces with private investors to carry out the "Plan to Raise a NT\$100 Billion Venture Capital Fund" in support of the government's "Challenge 2008 National Development Plan". At present, the National Development Fund has investments in 54 VCIEs (with investment in HanTech in the first and third phases being counted once). Of these investments, 4 were made in the first phase, 8 in the second phase, and 43 in the third phase. The total approved amount of these investments stands at NT\$13.316 billion.





(3) 融資統計情形

依據促進產業升級條例第21條規定，另制訂融資計畫提陳管理委員會核定各項貸款條件，透過金融機構辦理融資貸款措施，除藉此輔導產業之健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。各項貸款計畫（含目前進行中及過去已結案者）截至96年12月底，共計有27項，總貸款額度8,861億元，國家發展基金搭配款總額度2,153億元，累計核貸件數48,542件，累計核貸金額6,157.8億元。

c. Statistics on Loan Financing

As provided for by Article 21 of the Statute for Upgrading Industries, various lending programs are drawn up and referred to the Management Committee for the approval of loan conditions. The programs are aimed at promoting the sound development of industries, with financial institutions undertaking the issuance of loans. Regular follow-up and evaluation is conducted on the results of each program’s implementation. As of year-end 2007, the Fund had engaged in a total of 27 lending programs (including those currently under implementation as well as those already concluded) with loan funding amounting to NT\$886.1 billion, of which the National Development Fund’s contribution was NT\$215.3 billion. Altogether, 48,542 loans amounting to NT\$615.78 billion had been approved under the programs.

單位：新台幣億元 Units: Cases; NT\$100 millions				
貸款項目 Type of Loan Financing	貸款總額度 Total Amount	本基金搭配 出資額度 Amount Disbursed by the Fund	累計核貸件數 Cumulative Number of Loans Approved	累計核貸金額 Cumulative Amount of Loans Approved
1.為改善產業結構，促進產業升級者 To improve the structure of industry and promote industrial upgrading	6,785	1,119	45,777	4,985.0
2.配合推動環保及能源政策者 To match the implementation of environmental protection and energy policy	830	210	1,319	624.5
3.協助加強研發及支援經建計畫者 To help bolster R&D and support economic development plans	404	229	1,075	382.4
4.配合其他主管機關者 To match other government agencies	842	595	371	166.0
合計	8,861	2,153	48,542	6,157.8

(二) 中美基金

公開基金運作資訊，除提供國家發展基金法規彙編及與開發基金網站之連結外，為便利相關機關及個人申請中美基金補助及融資，中美基金於行政院經濟建設委員會網站<http://www.cepd.gov.tw>「主要業務」項目的「資金運用管理」裡提供中美基金相關資訊，內容包括：

- 1.中美基金之運用及發展
- 2.本會經辦中美基金分基金計畫處理要點
- 3.歡迎申貸中美基金專案貸款
- 4.中美經濟社會發展基金之運用實錄

The Sino-American Fund

Public information on the Fund’s operation can be found on the CEPD website at <http://www.cepd.gov.tw>. Besides providing a compendium of Sino-American Fund regulations and linkage to the Development Fund website, the CEPD website provides relevant information to help targeted entities and individuals apply to the Fund for subsidies and finance. This information is contained in the “Fund Utilization Management” section under the “Main Business” icon. Its content includes:

- (a) The Fund’s utilization and development.
- (b) Directions on the CEPD’s undertaking of programs utilizing sub-funds of the Sino-American Fund.
- (c) An invitation to apply for loans under the Fund’s special lending programs.
- (d) A record of the Fund’s utilization.



七、持續推動公司治理

行政院為因應國際趨勢，強化我國公司治理之績效，促進資本市場與金融體系之健全發展，提升國家整體競爭力，於92年11月12日第2865次院會通過「強化公司治理政策綱領暨行動方案」，優先推動上市（櫃）公司、金融服務業及公用事業之公司治理改革工作。國家發展基金為配合政府政策，協助轉投資事業落實公司治理制度，於96年度持續採行下列措施：

（一）規劃轉投資事業短、中、長期公司治理

- 1. 公司治理機制包括：健全公司內部控制制度、循序建立獨立董監事制度、強化資訊公開制度、推動特定組織之治理。
- 2. 公司治理之配套措施：健全會計制度、整合相關公司管理法制。
- 3. 階段分為：

階段（一）要求申請公開發行：未來公開發行將為本基金新申請投資案件之必要附帶條件；積極輔導及協助本基金已投資之事業進行公開發行。內容包括申請公開發行需訂定之管理辦法、申請公開發行需訂定之內控制度。

階段（二）推動公司治理：推行公司治理訂定之辦法及配合修訂法規。

7. Continuing Promotion of Corporate Governance

In response to international trends, and with a view to enhancing the corporate governance of domestic enterprises, promoting the sound development of Taiwan’s capital markets and financial system, and enhancing Taiwan’s overall national competitiveness, the Executive Yuan at its 2,865th meeting on November 12, 2003, passed the “Policy Agenda and Action Plan to Strengthen Corporate Governance,” placing priority on reforming the corporate governance of TSE and GTSM listed companies, financial service enterprises, and public utilities. In support of this policy, the National Development Fund in 2007 continued to take measures to help invested enterprises implement corporate governance systems as follows:

(1) Mapping out short-term, mid-term and long-term corporate governance objectives for invested enterprises

- a. Corporate governance mechanisms include: improving the corporate internal control system, progressively establishing an independent directors and supervisors system, strengthening the information disclosure system, and implementing governance of designated organizations.
- b. Supporting measures for corporate governance: improving the accounting system and improving relevant legal provisions for company administration.

c. Stages:

Stage 1: Requirement of public offering for applications: Future public offering will be an essential ancillary condition of new applications for investment by the NDF; and the Fund will actively guide and assist its already invested enterprises to carry out public offering. Content will include the management method and internal control system required to be put in place for public offering.

Stage 2: Promoting corporate governance: Issuing regulatory stipulations on corporate governance, and revising and supplementing related laws and regulations.

申請投資之公司狀態 Status of company applying for investment	要求事項 Requirements	立即要求 (投資前 完成) Immediate requirements (For completion prior to investment)	短期要求 Short-term requirements		中期要求 (投資後1年 內完成) Mid-term requirements (For completion within 1 year of investment)	長期要求 (投資後1年 半內完成) Long-term requirements (For completion within 1.5 years of investment)
			投資後1個 月內完成 For completion within 1 month of investment	投資後6個 月內完成 For completion within 6 months of investment		
一、籌設中 Under formation	1. 訂定公開發行 管理辦法 Stipulation of public offering management method.		V			
	2. 訂定公開發行內控制 度並申請公開發行 Stipulation of public offering internal control and application for public offering.				V	
	3. 訂定公司治理 辦法並施行 Stipulation of corporate governance methods and execution.					V
二、已設立，尚未公開發行 Already set up, but still not publicly offered.	1. 訂定公開發行 管理辦法 Stipulation of public offering management method.	V				
	2. 訂定公開發行內控制 度並申請公開發行 Stipulation of public offering internal control and application for public offering.			V		
	3. 訂定公司治理 辦法並施行 Stipulation of corporate governance methods and execution.				V	
三、已公開發行，尚未上市 上櫃 Already publicly offered, but still not listed on market or OTC.	1. 訂定公開發行 管理辦法 Stipulation of public offering management method.					
	2. 訂定公開發行內控制 度並申請公開發行 Stipulation of public offering internal control and application for public offering.					
	3. 訂定公司治理 辦法並施行 Stipulation of corporate governance methods and execution.			V		

註：「V」表示已完成



（二）舉辦本基金派任之股權代表訓練課程

為推動公司治理相關資訊與經驗分享，提升股權代表專業職能，確保股權代表權益獲得保障，國家發展基金96年度持續舉辦包括「內線交易對上市上櫃公司之法律規範與案例解析」、「生技醫療產業評價與上市輔導經驗分享」及「會計資訊管理與法律責任」等3次研習課程，出席情況踴躍。

（三）強化推動股權代表之保險制度

鑑於企業投保董監事責任險能有效吸引人才協助經營管理，提升公司決策透明度及營運績效，並降低公司承擔賠償風險，均衡董監事權義，國家發展基金自94年度起，即促請轉投資事業儘速辦理董監事責任保險，避免董監事因公涉訟影響公司營運。

經多年持續推動，仍有近半數投資事業礙於財務狀況或其他考量，仍處洽保階段尚未辦理，推動情形未盡理想，惟投保率業由25%提升至43.58%，投保家數亦由8家提高之17家。為積極推動董監事責任保險制度，國家發展基

(2) Holding training courses for shareholder representatives appointed by the Fund

To promote the sharing of corporate governance information and experience, enhance the expert capabilities of shareholder representatives, and ensure the safeguarding of shareholder representatives' rights and interests, the National Development Fund in 2007 successively held three training courses on, respectively, "Laws, Regulations and Case Studies on Insider Trading for Listed and OTC Companies," "Sharing Experience on Evaluating and Assisting the Market Listing of Biotechnology and Pharmaceutical Companies" and "Accountants' Information Management and Legal Responsibilities," all of which were well attended.

(3) Strengthening the promotion of shareholder representative insurance schemes

A company that takes out director and supervisor liability insurance will be better able to attract high-quality talent to help manage its business, and will reap benefits in terms of greater transparency of corporate decision-making and better operating performance. It will also lower its exposure to liability for payment of damages, and balance the rights and obligations of members of the board of directors. Hence, in 2005, the National Development Fund requested all of its invested enterprises to take out director and supervisor liability insurance as soon as possible, to avoid company operations being affected by board members' involvement in legal proceedings.

After years of promotion, there are still nearly half of invested enterprises that, due to financial circumstances or other considerations, are still just at the stage of discussing insurance but have not yet arranged it. This state of progress is not ideal. However, the ratio of those insured has risen from 25% to 43.58%, with the number of insured enterprises increasing from 8 to 17. To continue the vigorous promotion of director and supervisor liability insurance, in addition to keeping urging already invested enterprises to take out such insurance, the Fund will also include the arrangement of such insurance in the current investment assessment SOP, making it a prerequisite of future investment. With these steps, we should be able to achieve better results in the adoption of this form of insurance among invested enterprises.

(4) Setting up a corporate governance information platform for shareholder representatives

To make it easier for the National Development Fund's shareholder representatives to promptly obtain the latest

金除將持續促請現行投資事業辦理外，並將辦理董監事責任保險納入現行投資評估標準作業流程（SOP），做為未來參與投資之必要約定條件，期此強化董監責任保險辦理成效。

（四）建置股權代表之公司治理資訊平台

為便利國家發展基金股權代表即時取得「公司治理」之最新資訊，本基金外部網站下設「公司治理專區」，作為本基金與股權代表之資訊溝通平台，國家發展基金並會視法令之更新程度，適時上載公司治理之最新資料，協助本基金股權代表能即時掌握資訊。

八、建立投資管理追蹤機制

（一）建立投資事業投資管理機制及五力分析：

1.投資前評估管控：

- （1）投資案件之成立須經初步接洽、評估分析、投資評估審議委員會審查及管理委員會審議通過等評估程序。委員會審查項目包括申請次數、投資金額、占該次募資金額比例、股權結構、投資股價及技術股比例等，適用大於1/2或2/3表決通過，方得成立。



information on corporate governance, the Fund has set up a "Corporate Governance Zone" on its external website, to serve as a platform for the communication of information between the Fund and its representatives. The Fund will also post the latest information on changes in laws and regulations, to help its representatives keep abreast of developments in this regard.

8. Setup of Tracking Mechanisms for Investment Management

(1) Setup of enterprise investment management mechanisms and five forces analysis:

a. Pre-investment evaluation:

- Investment cases must go through a process of preliminary consultation, evaluation analysis, review by the Investment Review Committee, and review by the Management Committee. Items examined by the Review Committee include the number of applications, investment amount, ratio of available fund, shareholding structure, investment share value, and technical share ratios. Investments require more than one-half or two-thirds majority approval in order to be passed for undertaking.
- The targets of investment are, as a rule, new startups or capital increase for business expansion, and the public shareholding (including shares held by the Development Fund and other government agencies) should not exceed 49% of the total equity of the invested enterprise.

b. Post-investment management

To conform to international practice and bolster the transparency of investment information, the National Development Fund in 2005 started to set up accurate and comprehensive basic data files and a measurement model for invested enterprises, for more objectively presenting performance figures for each investment. Currently established methods of assessing investment results include:

- Return on assets (ROA) and return on equity (ROE): Yearly analysis.
- Internal rate of return (IRR): Company analysis of each invested enterprise, including existing investments and those already disposed of.
- Return on investment (ROI): Analysis by industrial category and year.

(2) 投資原則：以新設或增資擴展者為原則，股權比例以官股（本基金及其他政府機關）占被投資事業股權比例合計不超過49%為限。

2. 投資後管理：為與國際接軌，並加強投資資訊公開之透明化，國家發展基金建立投資事業之基本資料檔案及衡量模型，以將各投資績效數據予以更客觀呈現。目前建立之投資績效評估模式包括：

- (1) ROA（資產報酬率）、ROE（淨值報酬率）：依年度別分析
- (2) IRR（內部報酬率）：依各投資事業公司為現有投資或已結案公司分析
- (3) ROI（投資報酬率）：依產業別、年度別分析
- (4) 營運資金：依成長金額及倍數分析
- (5) 五力分析：依安定力、活動力、收益力、成長力和生產力等財務面向及年度別分析。

依上述之各項公式每年定期檢討績效，另將投資事業分級歸類，落實投資後管理及建立退場機制，並配合行政院會通過「強化公司治理政策綱領暨行動方案」，繼續推動公司治理後續查核機制，使開發基金於背負扶植產業發展任務之時，營運績效能同創佳績。

(二) 建立投資創投事業投資管理機制

1. 投資前評估管控

投資案件之成立須經創業投資審議會通過。審議會設有審議委員17人，依案件申請次數、申請投資金額、投資公司股權結構、委託管理之顧問公司經營管理經驗、自行管理創業投資事業之

- Working capital: Analysis by amount and multiple of growth.
- Five forces analysis: Analysis in terms of stability, activity, revenue, growth and productivity and by year.

Besides the various formulae for annual performance review as described above, the Development Fund also classifies invested enterprises into different categories for the implementation of post-investment management and the establishment of market-exit mechanisms, and, in accordance with the “Policy Agenda and Action Plan to Strengthen Corporate Governance” passed by the Executive Yuan, continues to implement a corporate governance follow-up checking mechanism, to ensure that, while striving to carry out its mission of fostering industrial development, the Fund can also achieve good operating results.

(2) Setup of VC investment management mechanism:

a. Pre-investment evaluation

Investment cases must be approved by the VC Investment Review Committee. The 17-member review committee considers such matters as the number of investment applications, the investment amount applied for, the investee’s shareholding structure, and the operations management experience of whichever entity will be managing the fund. The investment requires more than one-half or two-thirds majority approval in order to be undertaken.

b. Post-investment management

Regular review of the invested VCIEs’ investment horizons, investment locations, approved investment amounts, cumulative induced private capital injected into the VC funds, number of related reinvestments, average annual ROI of each fund, and comparative analysis of interest rates on deposits over the corresponding period, to evaluate the VCIEs’ performance.

9. Strengthening International Contacts and Staff Training

(1) Strengthening professional competency training for investment assessment

經營管理經驗等項目條件，適用過半數或2/3以上表決比例，方得通過該投資案件。

2. 投資後管理

定期檢討已投資之創投事業之投資期間、投資地點、核准投資金額、累計誘發之民間投入資金、相關轉投資事業家數、各期之平均年投資報酬率等，並與同期間平均存款利率相比，評估投資創投事業之相關績效。

九、加強國際交流及人才培訓

(一) 加強投資評估專業能力之訓練

透過與中加生物發展基金、德國TVM Capital創投、波士頓創投及生華創投、日本BHP創投、美國Burrill生物科技創投以，及以色列Giza創投之合作，由國家發展基金同仁前往各該基金總部或國外據點，實地學習投資評估及案源查核技巧。另中加生物發展基金、Giza創投基金、漢通等創投基金，皆定期召開的投資人（投資委員）會議，亦提供開發基金主管參與創投管理及個案評估之經驗交流。

(二) 提供國內外生技事業間之交流

鑒於國家發展基金所投資之國、內外生技創業投資事業累積已逾10餘家，其中包含多個國際生技創業投資基金，如：德國TVM生技基金、以色列Giza基金、加拿大MDS生技基金、日本BHP生技基金及美國Burrill生技基金等，為能有效整合、利用相關資源，將相關資源效益最大化，國家發展基金遂邀請所投資之國、內外生技創業投資公司共同參與工研院所主辦之我國2007年BioBusiness Asia研討會，藉此提供我國生技產業從業人員直接與國際級生技產業從業人員交流機會，並協助國外同業更深入了解我國生技產

Through cooperation with the Sino-Canadian Biotechnology Development Fund, Germany’s TVM Capital, Boston Life Science Venture Corp., Japan’s BHP, America’s Burrill Biotechnology Capital Fund, and Israel’s Giza Venture Capital, staff of the Development Fund visited these funds’ headquarters or other overseas locations for field training in investment assessment and related skills. Also, the Sino-Canadian Biotechnology Development Fund, Giza Venture Capital, and HanTech Venture Capital Corp. held regular meetings of investors (or investment committee members), and gave senior executives of the Development Fund opportunities to participate in exchanges of experience on venture investment management and case assessment.

(2) Providing for contact between domestic and overseas biotechnology enterprises

Having already invested in more than ten biotechnology VCIEs in Taiwan and abroad, including such international biotech funds as Germany’s TVM, Israel’s Giza, Canada’s MDS, Japan’s BHP, and America’s Burrill, the National Development Fund is pursuing means to effectively integrate and utilize related resources to derive the maximum benefit therefrom. Toward this end, the Fund invited all of its invested biotech VCIEs to participate in the 2007 BioBusiness Asia Conference organized by the Industrial Technology Research Institute (ITRI), to provide a chance for people in Taiwan’s biotech industry to have contact with their counterparts in the international biotech industry, and also to help overseas biotech funds gain a deeper understanding of the progress of Taiwan’s biotech industry development, with a view to opening up investment and development opportunities. The conference, which enabled local and foreign biotech investors to meet face to face to discuss various problems encountered in pursuing biotech investment and to talk about possible opportunities for cooperation, drew an enthusiastic attendance and response from Taiwan’s biotech industry and VCIEs. The Fund intends in the future to continue strengthening the role of this exchange platform, with

業發展進程，以開發投資及發展機會。本次研討會提供國內業者與國外同業一直接交流機會、討論實務上所面臨之各項問題及可能之合作機會，受到國內生技事業及創業投資事業熱烈參與及迴響。國家發展基金未來仍將持續強化此交流平台角色，以提供我國創業投資暨生技業者更加完整及整合之國際資源。

十、繼續強化內部審核及稽核制度

（一）強化內部審核

國家發展基金內部審核均依「預算法」、「會計法」、「審計法」、「決算法」及「中央政府附屬單位預算執行要點」等相關規定辦理，並送行政院主計處等相關單位審核，另就每月預算執行情形即時簽報，如有執行落後情形，亦促請相關單位辦理。

（二）強化稽核制度

為加強投資事業之監督管理，國家發展基金將投資事業分成A、B、C、D、E等5大類，作為轉投資事業股權處理之參考原則，並依營運績效及經營狀況，將所有投資事業分成正常戶、觀察戶、追蹤戶、列管戶及沖銷戶等5類，以達成定期檢討及重點管理之效果。



the aim of providing domestic venture investors and biotech enterprises with more complete and integrated international resources.

10.Continued Strengthening of Internal Examination and Auditing Systems

(1) Strengthening Internal Examination

The National Development Fund's internal examination is conducted fully in compliance with the relevant provisions of the Budget Act, the Accounting Act, the Audit Act, the Financial Statement Act, and the Directions for the Budget Execution of Subsidiary Agencies of the Central Government, and the results are submitted to the Cabinet's Directorate-General of Budget, Accounting and Statistics and related agencies for review and approval. Also, a monthly internal report on the budget implementation situation is prepared, and if there are any delays in budget implementation, the related agencies are called upon to take urgent rectifying action.

(2) Strengthening the Auditing System

To strengthen oversight of invested enterprises, the National Development Fund classifies investees into five categories from A to E, with a specific set of reference criteria for exercise of the Fund's equity rights laid down for each. Invested enterprises are also placed in the five categories of "normal", "under observation", "under tracking", "watch listed", and "written off" according to their business results and operating situation, to achieve the best effects of regular review and focused management.

According to the Development Fund's investment rules and related regulations, the Auditing Department is responsible for conducting analysis of Fund-invested enterprises' credit and financial status, and for carrying out auditing and special-case investigation of the implementation results of the Fund's investment and loan-financing programs. Also, the Auditing Department conducts scheduled or unscheduled due diligence of invested enterprises' operational situations, and looks into the technical, production, marketing, financial,



依據國家發展基金投資作業規範等相關規定，由稽核組針對投資對象之信用及財務狀況進行分析，並對各項投資與貸款計畫之執行績效，進行稽核及專案調查。另稽核組亦針對投資事業之業務營運狀況，定期或不定期前往投資事業進行實地訪查，並視實際需要就技術、生產、外銷、財務及人事等各方面進行瞭解。

96年度稽核組仍持續針對開發基金投資事業之投資緣由、營運情形、財務狀況、經營團隊及人事情形、公司的改善措施等，進行專案調查並提出調查報告，同時建請股權代表監督改進。



personnel, and other aspects of their operations as actual need dictates.

In 2007, the Auditing Department continued to carry out special-case investigations of invested enterprises, produced a report for each on the rationale for the investment, the investee's operating situation, its financial situation, its management team and personnel situation, and measures taken to improve the company, made suggestions for further improvement, and requested the Fund-appointed board members to supervise putting the suggested improvements into effect.

陸. 國家發展基金績效

6. The National Development Fund's Performance

一、開發基金

(一) 投資績效

1. ROA (資產報酬率)：96年度為5.25%，基金各年度投資成果係依當年度釋股政策而定。
2. ROE (淨值報酬率)：96年度為5.28%，ROA與ROE差距不大，係因無運用舉債財務槓桿。
3. IRR (內部報酬率)：整體投資事業之內部報酬率為21.81%。
4. ROI (投資報酬率)：投資報酬率約為53.1%。(不含台積電公司之ROI為12.6%)
5. 營運資金成長數：自民國62年起國庫撥交共計213.31億元，至96年12月底淨值約為1,866.68億元，加計累積繳庫數額1,946.11億元，合計3,812.79億元，較原始營運資金213.31億元，成長17.87倍，平均約2年成長1倍。

(二) 創投績效

1. 開發基金為配合政府加強推動創業投資事業，自74年起辦理第1期至3期創業投資計畫，至96年12月底止，累計核准投資56家國內、外創投事業，累計以投資金額約99億元；另加計民間資金計算整體基金規模已達753.38億元，造就轉投資事業家數高達1,200家，對新創事業設立及就業人口成長均有莫大助益。
2. 第1期及第2期創業投資計畫，平均年投資報酬率分別約為10.80%及8.05%，第3期創業投資計畫投資組合則尚在建立中。

1. The Development Fund

(1) Investment Performance:

- a. ROA (return on assets): 5.25% in 2007.
- b. ROE (return on equity): 5.28% in 2007.
- c. IRR (internal rate of return): The composite IRR of invested enterprises has reached 21.81%.
- d. ROI (return on investment): The 33-year average ROI stands at approximately 53.1%.
- e. Working capital growth: Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of year-end 2007, the net value of the Fund's investments was NT\$186.668 billion. This amount plus the NT\$194.611 billion cumulatively paid back to the national treasury adds up to a total of NT\$381.279 billion, which translates into a 17.87-fold increase of the original working capital of NT\$21.331 billion, or a one-fold increase on average every two years.

(2) Venture Capital Performance

- a. In line with the government's efforts to strengthen promotion of the venture capital industry, the Development Fund has since 1985 launched three separate programs of investment in venture capital investment enterprises (VCIEs). As of year-end 2007, approval had been given for cumulative investment of NT\$9.9 billion in 56 domestic and overseas VCIEs. Supplementation of the Fund's investment by private capital created a total fund of some NT\$75.338 billion, from which investment was made in 1,200 enterprises, giving a substantial boost to new enterprise startup and employment growth.
- b. The first and second programs of VC investment have recorded average ROE of 10.80% and 8.05% respectively, while the investment portfolio for the third programs is still in the process of being set up.

(3) Loan Financing Performance:

Loan financing programs currently under implementation can be divided into four main categories as follows:

- a. Loans for improving the structure of industry and promoting industrial upgrading: The five items in this category are "Loans for Assisting SME Upgrading," "Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment," "Concessional Loans for the Purchase and Installation of Automating

(三) 融資績效

係透過各專案融資計畫，現行辦理中之融資計畫，依其特性可概分為4類：

1. 為改善產業結構，促進產業升級者：計有「輔導中小企業升級貸款」、「購置自動化機器設備優惠貸款」、「農業購置自動化機器設備優惠貸款」、「振興傳統產業貸款」及「協助企業併購專案融資」等5項。
2. 配合環保政策者：計有「民營事業污染防治設備低利貸款」及「購置節約能源設備優惠貸款」等2項。
3. 協助業者加強研究發展及支援經建計畫者：計有「工業新產品研發計畫」、「輸銀機器設備輸出融資貸款」及「輸銀海外投資融資計畫」等3項。
4. 配合其他主管機關者：計有「民營事業投資開發工業港貸款計畫」、「獎勵民間投資開發工商綜合區貸款計畫」、「台北國際金融大樓」、「促進產業研究發展貸款」及「華揚史威靈飛機公司專案融資」等5項。

截至96年12月底止，貸款總額度計3,130.94億元，開發基金出資額度為1,111.94億元，累計核准13,074件，核准金額約1,956.688億元，平均每件核准金額約1,496.63萬元。



Machinery and Equipment by Agricultural Enterprises," "Loans for Revitalizing Traditional Industries" and "Special-Case Funding for Assisting Corporate M&A."

- b. Loans to match environmental protection policy: The two items in this category are "Low-interest Loans for Private Enterprise Pollution Control Equipment" and "Concessional Loans for the Purchase and Installation of Energy-Saving Equipment."
- c. Loans to help businesses strengthen R&D and to support CEPD plans: The three items in this category are the "New Industrial Product R&D Program," "Import-Export Bank Turnkey Plant Export Financing Loans" and the "Import-Export Bank Overseas Investment Financing Program."
- d. Loans to support plans and programs of other government agencies: The five items in this category are the "Loan Program for Private Enterprise Investment in Developing Industrial Ports," the "Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks," "Taipei 101 International Finance Building," "Loans for Promoting Industrial R&D" and the "Special-Case Financing of Sino Swearingen Aircraft Corp."

As of year-end 2007, loans provided for the above-listed purposes amounted to NT\$313.094 billion, of which the Fund provided NT\$111.194 billion, with 13,074 cases approved and the amounts approved totaling NT\$195.669 billion, and with the average approved amount of each loan standing at NT\$14.966 million.

2. The Sino-American Fund

When the Sino-American Fund was set up in 1965, it had total assets of NT\$16.4 billion and a net worth of NT\$9 billion. As of year-end 2007, its total assets had increased to NT\$26.99 billion and its net worth to NT\$26.554 billion. Including a further NT\$11.235 billion paid into the national treasury and subsidies paid out amounting to NT\$20.801 billion over time, its total increase amounted to NT\$58.59 billion, a growth of 6.51-fold.

(1) Loans

To support economic and social development, the Sino-American Fund has implemented a broad range of lending programs, including loans for young people to start businesses, loan-financing for economic development in the east of Taiwan, loans for assisting home repair

二、中美基金

中美基金民國54年成立時，總財源為164億元，淨值為90億元，至96年底總財源增加為269.90億元，淨值則增加為265.54億元，加計歷年繳庫數112.35億元及歷年補助金額208.01億元，合計為585.9億元，為原始淨值6.51倍。

（一）貸款

為配合經濟社會發展，中美基金辦理青年創業貸款、東部地區產業發展相關融資、協助天然災區住宅修繕貸款、促進民間參與公共建設優惠貸款、海外僑商返鄉創業輔導貸款、促進服務業發展優惠貸款、都市更新前置作業融資、輔導休閒農場經營貸款、輔導木竹材精緻利用生產貸款、輔導設立家禽屠宰場貸款及促進農場加工經營企業化貸款…等貸款。尤其青年創業貸款96年度貸出1,220人，金額9.92億元，創造4,561個就業機會，且自57年起開辦迄今，已協助3萬餘青年開創事業，獲貸金額達268.48億元，創造就業機會14萬餘個，績效甚佳。

（二）投資

中美基金亦透過投資方式協助我國產業發展，民國75年為加速推動高科技工業發展，仿照歐美先進國家在發展高科技工業過程中「創業投資」（Venture Capital）方式，促成漢通創業投資股份有限公司之成立，資本額8億元，中美基金管理委員會議決議投資1.5億餘元，促成與美國H&Q創業投資事業之合作，嗣參與現金增資，累計投資2億6,501萬6,329元，至96年底已獲配發現金股息計5億3,767.9萬元，平均報酬率為10.99%，且漢通創業投資股份有限公司累計投資154家公司，在國內投資106家公司，國外投資48家高科技事業，引進國外光纖通訊、數據交換等技術，提升國內工業水準助益甚大。

in areas struck by natural disaster, loans for promoting private participation in public construction projects, loans for assisting overseas Chinese to return to Taiwan to set up businesses, preferential loans for promoting service industry development, loan-financing for setting up urban renewal projects, loans for assisting the operation of recreational farms, loans for assisting the wood and bamboo fine-use industry, loans to support the setting up of poultry slaughterhouses, and loans to promote the corporatization of agricultural processing operations. Among these, in 2007 the Fund issued 1,220 loans amounting to NT\$992 million for business startup by young people, creating 4,561 job opportunities; and since 1968, this program has helped more than 30,000 young people set up businesses, providing loans amounting to NT\$26.848 billion, generating more than 140,000 jobs, and achieving outstanding results.

(2)Investment

The Sino-American Fund also engages in investment as a means of assisting Taiwan's industrial development. In 1986, aiming to speed up the development of high-tech industry, and taking note of the role played by so-called "venture capital" in the development of high-tech industry in advanced Western countries, the government gave support to the establishment of the HanTech Venture Capital Corporation. The Management Committee of the Sino-American Fund approved the investment of NT\$150 million toward HanTech's startup capital of NT\$800 million, to promote this collaboration with the US venture investment firm H&Q. With subsequent participation in capital increases, the Fund's investment in HanTech accumulated to NT\$265,016,329, and as of year-end 2007, the investment had yielded cash dividends amounting to NT\$537.679 million, representing an average annual rate of return of 10.99%. Moreover, HanTech has over the years invested in a total of 154 companies, 106 in Taiwan and 48 high-tech enterprises overseas, bringing foreign digital-fiber communication and data-exchange technology to Taiwan, and yielding great benefits for raising the level of domestic industry.

(3)Subsidy payments

1. Pilot Program for Reducing the Digital Divide for Women

To reduce the gender digital divide and provide women with basic training in using computers, in 2007 the Fund launched the "Pilot Program for Reducing the Digital



（三）補助款

1. 縮減婦女數位落差試辦計畫

為縮減婦女數位落差，提供婦女基礎電腦使用相關訓練，於96年度推動「縮減婦女數位落差試辦計畫」，補助民間非營利團體/學校辦理相關訓練課程，以縮減婦女數位落差，強化其數位與就業能力。96年度共計補助11個民間非營利團體/學校，總計訓練10,000名以上婦女。

2. 優質公益網站獎勵計畫

目前民間非營利團體約3萬餘家，囿於經費，建置網路之家數僅占少數，使渠等珍貴的智慧與經驗無法透過網際網路得以傳承累積，急需各界培植民間非營利團體建立優質網站服務。為使國人獲得更豐富的網路資訊，鼓勵和促進優質民間非營利網站持續充實網站內容，並能與行政院研究發展考核委員會電子化政府入口網連接，以提供更豐富的創新服務內容，遂由該會訂定「優質公益網站獎勵計畫」，並由中美基金編列預算協助執行該計畫，透過競賽評選獎勵機制和補助優質民間非營利網站的改善及創新計畫，俾厚植我國優質網路社會基礎。96年度共計有49個優質網站得獎，獎金額度為30萬元至5萬元，總獎金額達539萬元；並補助65個優質網站，補助額度約67萬元至8.1萬元間，總補助金額達2,769.3萬元。

此外，藉由本計畫活動的推廣和行銷，讓政府、企業與優質的NGO/NPO組織，共同參與網路社會的建置。並使得非營利團體組織社群，辦理團隊分享活動，並促成其互相學習與經驗資源分享。

Divide for Women," to subsidize the provision of relevant training courses by private non-profit organizations and schools. In 2007, subsidies were awarded to 11 institutions for the provision of training to strengthen the digital and job skills of more than 10,000 women.

2. Award Scheme for High-Quality Public Welfare Websites

There are currently more than 30,000 private non-profit organizations (NPOs) in Taiwan, but due to the cost involved, only a minority of them have set up websites. This means that their precious wisdom and experience cannot be transmitted and built up via the Internet, making it an urgent need for society to help these organizations set up high-quality website services. Therefore, to make a greater abundance of information available to the public online, to encourage and assist the continuous supplementation of high-quality NPO website content, and to enable such websites to be linked to the Research, Development and Evaluation Commission's e-government portal, so as to furnish greater richness of innovative service content, the CEPD mapped out the Award Scheme for High-Quality Public Welfare Websites, and allocated a budget for the Sino-American Fund to carry out this scheme by means of a competitive award judging mechanism and the provision of subsidies for high-quality private NPO website improvement and innovation, which would also serve to bolster the foundations of Taiwan's ubiquitous network society. In 2007, awards of between NT\$50,000 and NT\$300,000, amounting altogether to NT\$5.39 million, were made to 49 high-quality websites; and subsidies of between NT\$81,000 and NT\$670,000, amounting altogether to NT\$27.693 million, were granted to 65 high-quality websites.

Furthermore, the promotion and implementation of this program brought about the joint involvement of government, businesses and high-grade NPOs in establishing a network society. It also prompted groups of NPOs to engage in team sharing activities, and promoted their sharing of study and experience resources with each other.

柒. 投資組合

7. Investment Portfolio



一、開發基金

(一) 歷年投資案分類綜觀

開發基金為我國推動產業投資政策的主要平台，為達成促進產業升級及改善產業結構之目標，並加速國內經濟發展，進而提升工商產業之國際競爭力，開發基金歷年已通過投資新興重要事業**78**家、創業投資事業共**57**家，目前仍繼續參與投資之新興重要事業則為**43**家、創業投資事業為**54**家；截至**96**年**12**月底止新興重要事業**43**家期末投資額(含權益調整金額)計**281**億元，核准投資創業投資事業金額**133.16**億元。

1.直接投資

開發基金自**62**年依「獎勵投資條例」（**79**年改為依據「促進產業升級條例」）設置以來，即以促進產業升級、改善產業結構、健全經濟發展暨配合國家永續發展政策為宗旨，自**64**年起參與投資至**96**年**12**月底止，合計共參與投資**78**家直接投資事業，其中已結案投資事業**35**家，現有繼續參與投資事業共**43**家，期末投資額(含權益調整金額)計**281**億元。以下為開發基金現有各項投資案之摘要內容：

1. Development Fund

(1) Historic Investment Classification Overview

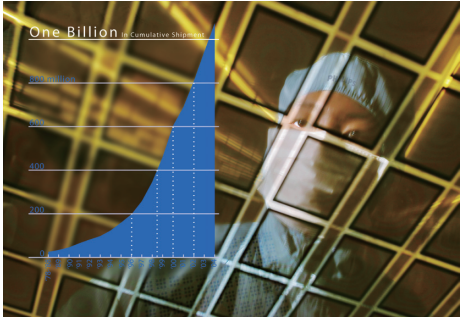
The Development Fund has served as Taiwan's main platform for implementing industrial investment policy, to achieve the goals of promoting industrial upgrading and improving the industrial structure, and to speed up domestic economic development so as to enhance the international competitiveness of the country's commerce and industry. Over the years, the Fund has approved investment in 78 emerging and key enterprises and in 57 venture capital investment enterprises. Currently, the Fund still holds investments in 43 key and emerging enterprises and 54 venture capital investment enterprises. As of year-end 2007, the Fund's ending balance of investment (including equity adjustments) in key and emerging enterprises amounted to NT\$28.1 billion, and its approved investment in venture capital investment enterprises amounted to NT\$13.316 billion.

(a) Direct Investment

Since being set up in 1973 under the Statute for Encouraging Investment (replaced by the Statute for Promoting the Upgrading of Industry in 1990), the Development Fund has fulfilled the purposes of promoting industrial upgrading, improving the structure of industry, enhancing economic development, and supporting national sustainable development policy. From 1975 to year-end 2007, it had made direct investment in a total of 78 enterprises, and having already ended its investment in 35 of these enterprises, continued to hold investments in 43, with its ending balance of investment (including equity adjustments) standing at NT\$28.1 billion. The following summarizes main details of all the investments currently held by the Fund:

單位：新台幣億元
Units: NT\$100 million

產業別 Industrial Category	投資家數 Number of Invested Enterprises	投資公司 Names of Invested Enterprises	期末投資額 (含權益調整金額) Ending Balance of Investment (Including Equity Adjustments)	占總投資% Ratio of Total Investmnet (%)
生技 Biotechnology	13	普生、健亞、信東、台灣神隆、台花、聯亞、國光、太景、藥華醫藥、台安、智擎、永昕、宇昌 General Biological, Genovate Biotechnology, Taiwan Biotech, ScinoPharm, Taiwan Flower Biotech, UBI Asia, ADImmune Corp., TaiGen Biotechnology, PharmEssentia Corp., TaiAn Technologies Corp., Pharma Engine, Mycenax Biotech, TaiMed Biologics	17.92	6.37%
航太 Aerospace	5	台翔、利翔、緯華、宏達科、華揚史威靈 Taiwan Aerospace Corp., AeroVision Avionics, Light's American Sportscopter Inc., National Aerospace Fasteners Corp., Sino Swearingen Aircraft Corporation	17.21	6.21%
金融 Finance	2	兆豐金、彰銀 Mega Holdings, Chang Hwa Bank	99.59	35.44%
半導體 Semiconductor	3	台積電、世界先進、晶心科技 TSMC, Vanguard International Semiconductor Corp., Andes Technology Corp.	38.79	13.80%
光電 Opto-electronics	4	錸寶、保利錸、統寶、達輝 RiTdisplay Corp., Polaray Optoelectronics, Toppoly Optoelectronics Corp., TacBright Optronics Corp.	15.89	5.65%
數位文創 Digital content and cultural & creative	4	得藝國際、活躍動感、太極影音、會宇多媒體 Double Edge Entertainment, VIVAVR Technology, Digimax, SMEC	5.23	1.86%
觀光 Tourism	3	月眉、理想大地、宏圖開發 Yamay, Promised Land Resort, Hongtu Development	13.50	4.80%
運輸 Transport	2	台灣高鐵、高雄捷運 Taiwan High Speed Rail, Kaohsiung Rapid Transit Corporation	40.00	14.23%
通訊 Communications	2	中華電信、波若威 ChungHwa Telecom, Browave Corporation	19.74	7.02%
創業投資 Venture Investment	2	全球創投、中加基金 Global Venture Capital, SC Fund	6.12	2.18%
鋼鐵 Steel	1	中龍鋼鐵 Dragon Steel	3.37	1.20%
機械 Machinery	1	華擎 China Engine Corporation	3.20	1.14%
其他 Other	1	慧聚開發 Hui Chu Development	6.44	0.16%
總計Total	43		281	100%



2.創投投資

開發基金為配合政府推動創投事業在國內設立發展、協助產業升級並促進國內經濟繁榮與穩定成長等目標，持續參與創投事業之投資，以期帶動我國產業升級，並加速我國產業與國際發展接軌。以下為開發基金目前參與之各期創業投資案公司名稱：

期別 Program	開辦日期 Launch Date	家數 No. of Investees	創投事業編號及名稱 Names of Invested VCIEs
第1期 1st	74.9.17 (Sept. 17, 1985)	4	1-1歐華創投、1-2漢通創投•、1-3.國際創投、1-4.全球創投 1-1. Euro Venture Capital Corp.; 1-2. Han Tech Venture Capital Corp.; 1-3. International Venture Investment; 1-4. Global Venture Capital.
第2期 2nd	80.2.26 (Feb. 26, 1991)	8	2-1.大華創投、2-2.惠華創投、2-3.育華創投、2-4.登峰創投、2-5.Healthcare Venture III、2-6.Healthcare Venture V、2-7.Arch Fund II、2-8.BDF 2-1. Grand Cathay Venture Capital Co., Ltd.; 2-2. Grand Cathay Venture II Capital Co., Ltd.; 2-3. Euroc II Venture Capital Corp.; 2-4. Apex Venture Capital Corp.; 2-5. HealthCare Venture III; 2-6. HealthCare Venture V; 2-7. Arch Fund II; 2-8. Biotechnology Development Fund.
第3期 3rd	87.1.8 (Jan. 8, 1998)	43	3-1.環訊創投、3-2.誠宇創投、3-3.勝通創投、3-4.弘邦創投、3-5.AsiaTech Taiwan Venture、3-6.佳邦創投、3-7.全球策略、3-8.佳通創投、3-9.第一生技創投、3-10.EndPoint Late Stage、3-11.世界生技創投、3-12.德陽生技創投、3-13.生華創投、3-14.千禧生技創投、3-15.波士頓生技創投、3-16.德信創投、3-17.生源創投、3-18.Silicon Valley Equity、3-19.德欣創投、3-20.聯訊參創投、3-21.源景創投、3-22.交銀第一創投、3-23.國際第三創投、3-24.新盛創投、3-25.中科創投、3-26.Crystal Internet Venture II、3-27.冠華創投、3-28.華陸創投、3-29.全華創投、3-30.富華創投、3-31. Silicon Valley Equity II、3-32.漢通創投•、3-33.龍一創投、3-34.漢驊創投、3-35.願景創投、3-36.上智創投、3-37.GIZA、3-38.啟航創投、3-39.生揚創投、3-40.TVM LSV VI、3-41.智玖創投、3-42.BHP、3-43.BLSCF III 3-1. Global Strategic Investment Fund; 3-2. Prudence Venture Investment Corp.; 3-3. Shengtung Venture Capital Corp.; 3-4. Hong Pang Venture Capital Corp.; 3-5. AsiaTech Taiwan Venture; 3-6. Sino Star Capital Inc. 3-7. Global Strategic Investment Fund; 3-8. Hiatung Venture Capital Corp.; 3-9. First Bio Venture Capital; 3-10. EndPoint Late Stage; 3-11. Bio World Venture Capital; 3-12. Der Yang Biotechnology Venture Capital; 3-13. CDIB BioScience Venture I; 3-14. Bio 21 Venture Capital Corp.; 3-15. Boston Life Science Venture Corp.; 3-16. Teh Hsin Venture Capital; 3-17. TSC Bio-Venture Capital Corp.; 3-18. Silicon Valley Equity; 3-19. TSC Venture Capital Corp.; 3-20. Harbinger Venture III Capital Corp.; 3-21. InnoVision Venture Capital Corp.; 3-22. CTB First Venture Capital Co.; 3-23. International Venture Investment III Corp.; 3-24. Shin Sheng Venture Capital Investment Corp.; 3-25. China Technology Venture Company Ltd.; 3-26. Crystal Internet Venture II; 3-27. Grand Cathay Venture Capital III Co.; 3-28. Hwa VI Venture Capital Corp.; 3-29. Cathay Venture Capital Corp.; 3-30. Euroc III Venture Capital Corp.; 3-31. Silicon Valley Equity II; 3-32. HanTech Venture Capital Corp.*; 3-33. Dragon Investment Fund I Co., Ltd.; 3-34. H&H Venture Capital Investment Corp.; 3-35. Vision Venture Capital Corp.; 3-36. Taiwan BioVenture Company; 3-37. GIZA; 3-38. Eminent Venture Capital Corporation; 3-39. Pac-Link Bio Venture Capital Investment; 3-40. TVM LSV VI; 3-41. Branding Taiwan Venture Capital; .3-42.BHP; 3-43.BLSCF III

註：第1期及第3期之「漢通創投」以1次計，則目前實際參與投資之創投事業為54家。
With investment in HanTech in the 1st and 3rd phases counted once, the Fund currently has actual investments in 54 VCIEs

(b) Venture Capital Investment

In support of the government’s goals of promoting the establishment and development of a domestic VC industry, assisting industrial upgrading, and promoting domestic economic prosperity and stable growth, the Development Fund has continued to invest in venture capital investment enterprises (VCIEs), with a view to spurring domestic industrial upgrading and bringing domestic industry more speedily into line with international development. The table below shows the VCIEs invested in during each of the Fund’s phases of venture investment:

(二) 現有投資組合

1.直接投資

(1) 投資組合

(2) Current Investment Portfolio

a. Direct Investment

Investment portfolio

單位：新台幣億元
Units: NT\$100 million

編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industry	資本額 Capital	期末投資額 (含權益調整金額) DF Investment	持股比例(%) Stockholding Ratio (%)
1	普生 General Biological Corp.	73.05 (5/1984)	生技 Biotechnology	1.72	0.05	2.63
2	健亞生技 Genovate Biotechnology	84.11 (11/1995)	生技 Biotechnology	8.35	2.16	32.03
3	信東生技 Taiwan Biotech	85.09 (9/1996)	生技 Biotechnology	12.83	1.13	10.76
4	台灣神隆 ScinoPharm	86.10 (10/1997)	生技 Biotechnology	55.10	1.78	15.86
5	台灣花卉 Taiwan Flower Biotech Co.	87.04 (4/1998)	生技 Biotechnology	10.00	1.00	10.00
6	聯亞生技 UBI Asia	87.10 (10/1998)	生技 Biotechnology	8.48	2.29	19.98
7	國光生技 ADImmune Corporation	90.03 (3/2001)	生技 Biotechnology	9.44	0.71	15.96
8	太景生技 TaiGen Biotechnology	90.07 (7/2001)	生技 Biotechnology	22.83	3.49	12.53
9	藥華 PharmaEssentia Corp.	92.09 (9/2003)	生技 Biotechnology	9.90	2.05	22.05
10	智擎生技 Pharma Engine Inc.	93.07 (7/2004)	生技 Biotechnology	6.30	-0.06	20.63
11	台安科技 TaiAn Technologies Corp.	92.12 (12/2003)	生技 Biotechnology	0.45	0.08	30.00
12	永昕 Mycenax Biotech Inc.	94.05 (5/2005)	生技 Biotechnology	5.00	0.60	8.89
13	宇昌生技 TaiMed Biologics	96.09 (9/2007)	生技 Biotechnology	6.60	2.64	40.00
14	台翔航太 Taiwan Aerospace Corp.	80.09 (9/1991)	航太 Aerospa	13.60	4.43	29.00
15	利翔航太 AeroVision Avionics Inc.	86.10 (10/1997)	航太 Aerospace	3.24	0.59	15.11
16	緯華航太 Light's American Sportscopter Inc.	89.05 (5/2000)	航太 Aerospace	2.10	0.08	8.93
17	宏達科 National Aerospace Fasteners Corp.	90.06 (6/2001)	航太 Aerospace	23.76	3.33	15.87
18	華揚史威靈 Sino Swearingen Aircraft Corporation	91.01 (1/2002)	航太 Aerospace	0.24	8.78	3.34
19	兆豐金 Mega Holdings	91.12 (12/2002)	金融 Finance	1,105.94	75.69	6.11
20	彰化銀行 Chang Hwa Bank	92.11 (11/2003)	金融 Finance	620.94	23.90	2.75
21	錫寶光電 Rittdisplay Corporation	90.10 (10/2001)	光電Optoelectronics	22.00	0.22	1.02

編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industry	資本額 Capital	期末投資額 (含權益調整金額) DF Investment	持股比例(%) Stockholding Ratio (%)
22	保利銖光電 Polaray Optoelectronics Co., Ltd.	91.06 (6/2002)	光電Optoelectronics	11.12	1.62	14.56
23	統寶光電 Toppoly Optoelectronics Corp.	91.12 (12/2002)	光電Optoelectronics	422.42	4.05	0.82
24	達輝光電 TacBright Optronics Corp.	96.12 (12/2007)	光電Optoelectronics	30.00	10.00	33.33
25	台積電 TSMC	75.12 (12/1986)	半導體 Semiconductor	2,642.71	4.97	6.19
26	世界先進 Vanguard International Semiconductor Corp.	86.06 (6/1997)	半導體 Semiconductor	170.05	30.67	16.06
27	晶心科技 Andes Technology Corp.	94.12 (12/2005)	半導體 Semiconductor	6.30	3.15	44.44
28	中華電信 ChungHwa Telecom	89.09 (9/2000)	通訊 Communications	966.78	17.65	0.16
29	波若威 Browave Corporation	90.07 (7/2001)	通訊 Communications	5.46	2.09	5.45
30	全球創投 Global Venture Capital	77.06 (6/1988)	創投 Venture Investment	12.04	3.26	23.26
31	中加生技 SC Fund	89.02 (2/2000)	創投 Venture Investment	12.76	2.86	30.00
32	台灣高鐵 Taiwan High Speed Rail	90.09 (9/2001)	運輸 Transportation	1,051.00	30.00	2.85
33	高雄捷運 Kaohsiung Rapid Transit Corporation	91.01 (1/2002)	運輸 Transportation	100.00	10.00	10.00
34	華擎 China Engine Corporation	84.06 (6/1995)	機械 Machinery	16.89	3.20	18.95
35	月眉 Yamay	90.04 (4/2001)	觀光 Tourism	55.00	4.00	7.27
36	理想大地 Promised Land Resort	90.08 (8/2001)	觀光 Tourism	78.00	8.00	10.26
37	宏圖開發 Hong Tu Development	95.12 (12/2006)	觀光 Tourism	5.10	1.50	29.41
38	慧聚開發 Hui Chu Development	78.10 (10/1989)	其他 Other	2.25	0.44	20.00
39	活躍動感 VIVAVR Technology Co., Ltd.	94.10 (10/2005)	數位文創 DC, C&C	3.55	0.00	14.08
40	得藝國際 Double Edge Entertainment	94.11 (11/2005)	數位文創 DC, C&C	5.04	0.73	29.75
41	太極 Digimax	94.12 (12/2005)	數位文創 DC, C&C	5.03	4.00	26.49
42	會宇多媒體 SMEC Media & Entertainment Co.	95.07 (7/2006)	數位文創 DC, C&C	3.00	0.50	16.67
43	中龍鋼鐵 Dragon Steel	84.12 (12/1995)	鋼鐵 Steel	273.59	3.37	1.23
合計43家 Total 43 enterprises					281.00	



(2) 五力分析

為客觀衡量公司過去經營績效、評估公司經營現況與未來發展、並協助提供公司經營階層與董監事相關管理資訊以提升企業經濟價值，故以財務報表資料為基礎，藉由五力分析模式，將相關財務比率資訊彙整如下：

Five forces analysis

To objectively weigh a company's past operating performance, assess its current operating status and future development, and help provide the company's management and board of directors and supervisors with relevant management data to enhance the company's economic value, we have compiled the following financial ratio figures derived from five forces analysis based on financial statement information:

轉投資公司財務五力分析表

Five Forces Analysis of the Financial Status of Invested Enterprises

編號 List No.	公司名稱 Company	是否公開發行 Whether Listed	年度 Year	安定力 Stability			收益力 Profitability			活動力 Activity		成長力 Growth	生產力 Productivity
				負債比率(%) Debt Ratio (%)	自有資本率(%) Own Capital Ratio (%)	流動比率(%) Liquidity Ratio (%)	營業利益率(%) Return on Total Assets (%)	純益率(%) Net Profit Ratio (%)	總資產收益率(%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
1	普生 General Biological Corp.	○	96年 2007	105.00	48.78	171.76	1.81	-1.99	-1.86	3.61	0.93	27.38	1,371.59
			95年 2006	70.01	58.82	222.42	-24.34	-27.89	-23.19	3.05	0.83	-17.24	0.00
			94年 2005	40.67	71.09	275.97	-1.59	-1.77	-1.56	3.70	0.88	-9.04	—
2	健亞生技 Genovate Biotechnology	○	96年 2007	15.00	86.95	478.45	2.10	0.94	0.38	3.84	0.41	13.21	1,617.34
			95年 2006	15.58	86.52	597.31	1.36	2.95	1.07	3.61	0.36	-5.65	1,726.68
			94年 2005	20.63	82.90	498.99	3.10	5.16	1.92	3.77	0.37	8.75	1,988.61
3	信東生技 Taiwan Biotech	○	96年 2007	138.90	41.86	84.90	3.38	3.34	1.80	2.19	0.54	3.45	1,164.77
			95年 2006	144.35	40.92	86.28	7.08	4.07	2.10	2.52	0.52	0.25	1,727.74
			94年 2005	140.57	41.57	85.89	11.04	1.86	1.00	2.71	0.54	-25.09	2,764.91
4	台灣神隆 ScinPharm	×	96年 2007	122.49	44.95	642.03	33.37	24.59	10.88	4.61	0.44	70.44	5,100.35
			95年 2006	165.14	37.72	323.31	16.42	9.80	2.81	3.85	0.29	44.81	3,273.62
			94年 2005	185.90	34.98	314.41	-25.64	-38.75	-7.70	3.50	0.20	76.78	2,470.60

編號 List No.	公司名稱 Company	是否公開發行 Whether Listed	年度 Year	安定力 Stability			收益力 Profitability			活動力 Activity		成長力 Growth	生產力 Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
5	台灣花卉 Taiwan Flower Biotech Co.	×	96年 2007	4.12	96.04	874.00	2.42	-9.86	-2.43	3.10	0.25	-4.10	6,731.08
			95年 2006	2.66	97.41	1,620.64	-4.70	-21.60	-5.56	4.88	0.26	-13.61	6,015.89
			94年 2005	4.76	95.45	1,086.52	-8.94	-20.58	-5.68	4.91	0.28	-3.62	5,416.28
6	聯亞生技 UBI Asia	×	96年 2007	47.65	67.73	110.75	-12.91	-11.28	-2.71	5.61	0.24	16.80	1,776.91
			95年 2006	42.73	70.06	168.48	-9.65	-12.83	-2.63	4.08	0.20	2.99	1,521.38
			94年 2005	39.71	71.58	149.02	-12.39	-7.23	-1.41	4.77	0.20	3.44	1,477.19
7	國光生技 ADImmune Corporation	×	96年 2007	12.85	88.62	186.76	-14.69	-15.34	-1.58	41.37	0.10	-6.19	2,235.40
			95年 2006	13.66	87.98	138.21	-0.22	3.59	0.35	5.63	0.10	21.90	3,177.32
			94年 2005	17.15	85.36	267.82	-1.38	4.25	0.44	6.09	0.10	4.83	3,007.62
8	太景生技 TaiGen Biotechnology	×	96年 2007	16.51	85.83	495.89	-1,208.07	-1,223.38	-52.38	—	0.04	-1.96	414.35
			95年 2006	5.09	95.16	1,602.84	-791.23	-774.72	-23.31	76.54	0.03	-7.03	457.42
			94年 2005	5.00	95.24	1,640.86	-881.32	-875.19	-22.78	—	0.03	210.76	449.70
9	藥華醫藥 PharmaEssentia Corp.	×	96年 2007	11.49	89.69	523.42	-2,016.98	-2,022.64	-40.94	5.33	0.02	-718.83	208.72
			95年 2006	7.07	93.39	1,038.37	11,948.18	17,271.97	-40.39	-2.46	0.00	-109.45	-31.57
			94年 2005	9.14	91.62	997.83	-814.32	-926.84	-25.19	—	0.03	19.01	314.14
10	智擎生技 Pharma Engine Inc.	×	96年 2007	12.59	88.82	1,040.97	—	—	-66.51	—	—	—	—
			95年 2006	5.48	94.81	2,455.49	—	—	-37.22	—	—	—	—
			94年 2005	9.73	91.13	1,207.32	—	—	-34.67	—	—	—	—

編號 List No.	公司名稱 Company	是否公開發行 Whether Listed	年度 Year	安定力 Stability			收益力 Profitability			活動力 Activity		成長力 Growth	生產力 Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
11	台安科技 TaiAn Technologies Corp.	×	96年 2007	6.75	93.68	1,485.80	34.58	41.48	23.41	—	0.56	2.20	3,321.35
			95年 2006	7.88	92.70	1,204.53	26.19	22.03	16.05	—	0.73	-1.52	3,249.92
			94年 2005	13.70	87.95	754.22	20.60	33.35	28.31	—	0.85	736.98	3,300.03
12	永昕 Mycenax Biotech Inc.	○	96年 2007	4.24	95.93	1,855.59	-312.06	-281.18	-14.03	—	0.05	3,097.20	584.85
			95年 2006	8.36	92.29	614.97	-12,862.53	7,030.40	21.06	—	0.00	-61.36	23.44
			94年 2005	6.51	93.89	1,059.23	-3,531.38	-3,020.40	-19.39	5.29	0.01	—	77.64
13	宇昌生技 TaiMed Biologics	×	96年 2007	3.67	96.46	1,864.65	—	—	-5.08	—	0.00	—	—
			95年 2006	—	—	—	—	—	—	—	—	—	—
			94年 2005	—	—	—	—	—	—	—	—	—	—
14	台翔航太 Taiwan Aerospace Corp.n.c.	×	96年 2007	0.10	99.90	18,156.54	79.75	79.75	10.10	139.23	0.13	95.58	14,387.52
			95年 2006	0.13	99.87	15,315.05	-1,741.50	-1,732.60	-123.88	6.21	0.07	181.39	14,398.24
			94年 2005	0.08	99.92	26,034.57	-1,166.13	-1,137.19	-12.67	17.69	0.01	—	12,137.08
15	利翔航太 AeroVision Avionics Inc.	○	96年 2007	19.32	83.81	540.66	22.26	19.93	26.71	14.18	1.34	144.06	10,269.39
			95年 2006	14.74	87.15	696.54	15.72	14.55	8.25	12.38	0.57	-9.75	5,661.33
			94年 2005	12.95	88.54	739.41	12.83	12.15	8.87	95.36	0.73	39.73	8,023.79
16	緯華航太 Light's American Sportscopier Inc.	×	96年 2007	13,045.33	0.76	101.20	-147.28	9.56	0.68	2.14	70.0	-41.77	1,056.71
			95年 2006	124,158.85	0.08	331.28	-203.01	-702.77	-82.79	208.47	0.12	732.87	756.10
			94年 2005	101.96	49.52	450.64	-1,569.70	-3,007.46	-25.31	0.07	0.01	-87.02	54.47

編號List No.	公司名稱Company	是否公開發行Whether Listed	年度Year	安定力Stability			收益力Profitability			活動力Activity		成長力Growth	生產力Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
17	宏達科 National Aerspace Fasteners Corp.	○	96年2007	591.96	14.45	44.87	6.43	-17.51	-7.74	6.30	0.44	13.81	2,953.23
			95年2006	1,081.05	8.47	40.27	-0.44	-17.00	-7.10	6.70	0.42	-7.51	2,248.93
			94年2005	577.81	14.75	254.51	-7.69	-54.09	-23.17	5.04	0.43	-36.55	2,431.47
18	華揚史威靈 Sino Shearling Aircraft Corporation	×	96年2007	-238.26	-72.33	72.08	-726.78	-722.20	-46.96	5.57	0.07	-8.43	547.55
			95年2006	-509.70	-24.41	88.68	-1,367.86	-1,378.46	-94.21	311.49	0.07	—	335.95
			94年2005	46.84	68.10	272.89	—	—	-87.37	0.00	0.00	—	0.00
19	兆豐金 Mega Holdings	○	96年2007	1,087.17	8.42	—	—	36.46	0.74	—	0.02	-0.31	5,374.36
			95年2006	1,016.70	8.95	—	—	96.60	0.72	—	0.02	-7.91	5,766.38
			94年2005	1,047.32	8.72	—	—	100.64	1.02	—	0.02	13.17	6,546.00
20	彰化銀行 Chang Hwa Bank	○	96年2007	1,503.22	6.24	105.78	39.52	27.42	0.65	2.00	0.02	-38.83	4,866.94
			95年2006	1,549.46	6.06	105.09	27.53	28.32	1.06	2.86	0.04	18.34	8,299.57
			94年2005	1,675.29	5.63	0.86	-112.47	-85.44	-2.69	1.20	0.03	6.87	7,016.84
21	鈺寶光電 Ritdisplay Corporation	×	96年2007	4,821.11	2.03	51.29	-41.79	-64.60	-16.40	8.03	0.25	-2.99	2,939.07
			95年2006	230.87	30.22	20.56	-92.17	-159.24	-26.25	9.08	0.16	-28.05	2,604.10
			94年2005	112.14	47.14	61.02	-45.40	-57.40	-11.32	8.51	0.20	30.90	2,876.08
22	保利鈺光電 Polary Optoelectronics Co., Ltd.	○	96年2007	0.82	99.19	6,558.17	-2,215.40	-1,228.44	-9.78	0.11	0.01	-96.36	281.33
			95年2006	22.14	81.87	6,994.35	-41.69	-156.82	-25.21	13.98	0.16	16.20	4,213.82
			94年2005	1.79	98.24	4,154.41	-409.07	-520.81	-30.06	1.83	0.06	548.07	518.04

編號List No.	公司名稱Company	是否公開發行Whether Listed	年度Year	安定力Stability			收益力Profitability			活動力Activity		成長力Growth	生產力Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
23	統寶光電 Toppoly Optoelectronics Corp.	○	96年2007	100.36	49.91	86.08	-11.39	-15.64	-11.22	5.80	0.72	17.54	11,852.90
			95年2006	101.13	49.72	97.37	-14.46	-19.57	-9.65	6.48	0.49	36.73	9,178.56
			94年2005	96.60	50.86	171.03	-16.46	-18.49	-7.24	5.55	0.39	37.89	6,535.42
24	達輝光電 TacBright Optonics Corp.	×	96年2007	9.71	91.15	544.66	-238.18	-577.22	-3.05	1.45	0.01	—	0.00
			95年2006	0.06	99.94	178,176.03	—	—	-0.04	—	0.00	—	—
			94年2005	—	—	—	—	—	—	—	—	—	—
25	台積電 TSMC	○	96年2007	13.28	88.28	397.93	35.79	34.81	19.79	8.82	0.57	-0.07	13,636.85
			95年2006	12.91	88.56	451.40	40.24	40.46	22.14	9.26	0.55	18.63	14,267.35
			94年2005	13.89	87.80	613.84	35.15	35.37	18.44	8.08	0.52	3.36	12,137.08
26	世界先進 Vanguard International Semiconductor Corporation	○	96年2007	16.32	85.97	366.62	31.45	27.05	15.94	8.27	0.59	23.13	5,614.42
			95年2006	13.36	88.22	724.02	27.61	23.27	12.40	7.10	0.53	14.08	6,248.88
			94年2005	22.69	81.51	412.60	22.45	23.84	11.05	8.10	0.46	-28.39	5,810.56
27	晶心科技 Andes Technology Corp.	×	96年2007	17.76	84.92	592.65	-3,428.59	-3,173.09	-19.18	0.00	0.01	170.44	46.83
			95年2006	1.01	99.00	9,031.63	-5,393.44	-4,634.33	-9.85	0.00	0.00	0.00	26.67
			94年2005	0.43	99.58	22,291.52	0	0	-2.50	0.00	—	0.00	—
28	中華電信 ChungHwa Telecom	○	96年2007	17.76	84.92	200.20	32.69	25.89	10.37	17.80	0.40	1.05	7,719.32
			95年2006	15.24	86.77	193.09	31.03	24.35	9.74	14.65	0.40	0.55	7,126.62
			94年2005	12.78	88.67	182.90	31.94	25.99	10.38	14.66	0.40	0.45	6,690.57

編號List No.	公司名稱Company	是否公開發行Whether Listed	年度Year	安定力Stability			收益力Profitability			活動力Activity		成長力Growth	生產力Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
35	日月眉 Yamay	○	96年2007	-138.40	-260.45	0.97	-85.09	-81.61	-13.98	—	0.17	-19.62	每人產值(千元) Output Value per Employee (NT\$ 1000s)
			95年2006	-8,934.51	-1.13	3.85	-42.93	-424.13	-26.63	—	0.06	-26.58	5,435.90
			94年2005	1,205.13	7.66	0.52	-43.72	-284.00	-22.90	—	0.08	6.54	7,403.74
36	理想大地 Promised Land Resort	○	96年2007	80.83	55.38	31.77	-0.42	-28.82	-1.39	13.65	0.05	3.44	1,686.63
			95年2006	77.94	56.20	6.57	3.17	-10.03	-0.47	33.87	0.05	-3.17	1,595.52
			94年2005	77.13	56.45	2.44	8.67	-42.21	-2.01	42.16	0.05	11.96	1,676.61
37	宏圖開發 Hong Tu Development	×	96年2007	2.36	97.70	4,375.78	-526.95	-1,545.40	-36.07	—	0.02	-27.56	3,009.00
			95年2006	10.89	90.18	910.96	-72.36	-73.47	-1.60	48.55	0.02	33.45	1,060.96
			94年2005	15.08	86.90	643.97	-129.93	-133.89	-2.87	115.35	0.02	—	3,529.21
38	慧聚開發 Hui Chu Development	×	96年2007	0.09	99.91	89,177.72	-227.69	-228.23	-20.02	—	0.09	258.46	2,273.50
			95年2006	12.18	89.14	330.13	96.90	100.80	2.32	—	0.02	74.11	1,749.75
			94年2005	18.13	84.65	23,620.47	92.25	83.14	1.07	—	0.01	-23.45	1,609.36
39	活躍動感 VIVA/R Technology Co., Ltd.	×	96年2007	—	—	—	—	—	—	—	—	—	—
			95年2006	114.22	46.68	204.89	-123.42	-146.82	-6.80	—	0.05	-88.78	320,740.37
			94年2005	51.90	65.83	329.56	-31.18	-37.65	-13.46	—	0.36	-0.58	373,119.15
40	得藝國際 Double Edge Entertainment	×	96年2007	2.33	97.73	2,294.80	-402.79	-343.04	-5.90	0.13	0.02	-4.33	430.05
			95年2006	6.34	94.04	393.17	-934.92	-2,737.01	-44.47	0.32	0.02	-36.36	898.90
			94年2005	1.84	98.19	2,298.80	-583.84	-2,850.36	-51.38	0.33	0.02	70.19	353.14

編號List No.	公司名稱Company	是否公開發行Whether Listed	年度Year	安定力Stability			收益力Profitability			活動力Activity		成長力Growth	生產力Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Receivables Turnover	總資產週轉率 Total Assets Turnover		
29	波若社威 Browave Corporation	○	96年2007	73.20	57.74	106.96	-12.27	-8.70	-6.39	6.52	0.74	14.66	697.07
			95年2006	54.60	64.68	96.92	-10.22	0.12	0.08	8.64	0.66	28.93	888.00
			94年2005	64.27	60.87	83.03	-23.70	-14.21	-6.87	7.23	0.48	23.64	694.20
30	全球創投 Global Venture Capital	×	96年2007	1.90	98.13	1,783.41	33.26	34.75	5.91	—	0.20	-19.40	170,422.00
			95年2006	1.41	98.61	2,113.63	2.70	3.01	1.92	—	0.29	99.87	211,453.50
			94年2005	0.65	99.36	2,787.10	24.10	25.36	3.57	—	0.15	-37.00	105,797.00
31	中加生技 Sin-Canadian Biotechnology Development Fund	×	96年2007	1.33	98.69	5,114.81	122.04	122.04	-65.77	—	-0.54	-47.59	-10,706.74
			95年2006	0.88	99.13	13,754.35	113.58	113.58	-59.94	—	-0.53	147.75	-17,365.06
			94年2005	0.58	99.42	8,664.84	139.09	139.09	-17.93	—	-0.13	-14,230.00	-2,860.89
32	台灣高鐵 Taiwan High Speed Rail	○	96年2007	708.44	12.37	19.75	-110.41	-217.72	-6.68	306.19	0.03	—	4,070.78
			95年2006	418.72	19.28	5.31	—	—	-0.80	—	0.00	—	0.00
			94年2005	322.99	23.64	9.94	—	—	-0.55	—	0.00	—	0.00
33	高雄捷運 Kaohsiung Rapid Transit Corporation	×	96年2007	370.11	21.27	70.78	-19,019.17	-16,949.89	-1.21	0.00	0.00	-19.21	2.35
			95年2006	303.87	24.76	25.26	-8,507.30	-6,709.38	-0.66	0.00	0.00	-10.79	4.12
			94年2005	346.33	22.40	84.31	-7,951.47	-5,496.53	-0.51	0.00	0.00	-20.27	6.76
34	華擎 China Engine Corporation	×	96年2007	17.94	84.79	133.88	-18.14	-14.39	-7.50	5.47	0.52	-7.19	3,762.12
			95年2006	16.00	86.21	158.73	-11.61	-8.30	-4.37	7.53	0.53	-21.35	4,398.60
			94年2005	19.86	83.43	178.98	0.85	0.69	0.42	6.16	0.62	1.61	6,008.27



編號 List No.	公司名稱 Company	是否公開發行 Whether Listed	年度 Year	安定力 Stability			收益力 Profitability			活動力 Activity		成長力 Growth	生產力 Productivity
				負債比率 (%) Debt Ratio (%)	自有資本率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業利益率 (%) Return on Total Assets (%)	純益率 (%) Net Profit Ratio (%)	總資產收益率 (%) Operating Profit Ratio (%)	應收款項週轉率 Turnover Receivables	總資產週轉率 Turnover Total Assets		
4 1	太極 Dijimax.	×	96年 2007	5.34	94.93	1,537.39	-34.34	-36.21	-10.25	10.07	0.28	67.22	982.51
			95年 2006	29.48	77.23	256.93	-113.81	-117.03	-30.95	3.92	0.26	9.03	747.33
			94年 2005	19.36	83.78	622.80	-117.33	-171.23	-32.17	3.34	0.19	-6.30	591.96
4 2	會宇多媒體 SMEC Media & Entertainment Co.	×	96年 2007	92.92	51.84	92.65	-108.67	-220.25	-61.07	15.43	0.28	4.18	3,009.00
			95年 2006	45.13	68.90	384.99	-32.73	-71.61	-11.57	2.01	0.16	-55.36	1,060.96
			94年 2005	136.74	42.24	158.24	9.03	1.55	0.70	6.09	0.45	142.20	3,529.21
4 3	中龍鋼鐵 Dragon Steel	○	96年 2007	21.98	81.98	420.59	9.38	8.59	3.67	20.44	0.44	35.89	21,839.12
			95年 2006	23.25	81.14	1,278.82	9.99	10.25	3.37	26.51	0.33	18.29	24,660.22
			94年 2005	24.37	80.41	1,655.67	5.37	7.67	2.20	25.01	0.42	8.52	26,870.44

註：

- 「—」表示計算因子為0，或公司未提供資料。
- 安定力：企業強化生存發展本體體質基礎穩固與否的指標
(1) 自有資本率：（淨值/總資產）×100%
(2) 負債比率：（負債總額/淨值）×100%
(3) 流動比率：（流動資產/流動負債）×100%
- 收益力：企業維持生存發展所獲營養足夠與否的指標
(1) 營業利益率：（營業利益/銷貨淨額）×100%
(2) 純益率：（稅後純益/銷貨淨額）×100%
(3) 總資產收益率：（稅後純益/總資產）×100%
- 活動力：企業謀求生存發展所具動態活力充沛與否的指標
(1) 應收款項週轉率：銷貨淨額/（應收帳款＋應收票據）
(2) 總資產週轉率：銷貨淨額/總資產（次）
- 成長力：企業朝更大更好生存發展境界邁進速度快慢與否的指標
(1) 銷貨成長率：（當年銷貨淨額/去年銷貨淨額－1）×100%。
- 生產力：企業維持永續生存發展繼起核心輻射力量大小與否的指標
(1) 每人產值：銷貨淨額/員工總人數（千元）
財務分析公式定義：財團法人台灣中小企業聯合輔導基金會/楊益成總經理『財務分析與企業經營診斷』簡報資料，95年10月30日。

Notes:

- “-” indicates that the computation factor is zero or that the company has not provided the relevant data.
- Stability: Indicator of whether a company has stable foundations for enhancing its survival and development.
(1) Own capital ratio = (net value / total assets) x 100%.
(2) Debt ratio = (total liabilities / net worth) x 100%.
(3) Liquidity ratio = (liquid assets / liquid liabilities) x 100%.
- Profitability: Indicator of whether a company maintains sufficient profit to nurture its survival and development.
(1) Operating profit ratio = (operating profit / net sales) x 100%.
(2) Net profit ratio = (net profit after tax / net sales) x 100%.
(3) Return on total assets = (net profit after tax / total assets) x 100%.
- Activity: Indicator of whether a company has plentiful dynamic vitality for pursuit of survival and development.
(1) Receivables turnover = net sales / (accounts receivable + notes receivable) .
(2) Total assets turnover = net sales / total assets (times) .
- Growth: Indicator of whether a company is progressing fast or slowly toward a bigger and better domain of survival and development.
(1) Sales growth rate = (current year’ s net sales / last year’ s net sales - 1) x 100%.
- Productivity: Indicator of whether a company maintains sufficiently rising core radial power for sustainable survival and development.
(1) Output value per employee = net sales / total number of employees (NT\$1000s) .

Financial analysis formulae are as set out in the summary report on Financial Analysis and Business Operation Diagnosis by Yang Yih-chenrg, President of the Taiwan Small Business Integrated Assistance Center, October 30, 2006.

2.創投投資組合

b. VC Investment Portfolio

單位：新台幣億元
Units: NT\$100 million

編號 List No.	創投公司 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
創投第1期 First Program						
1	漢通創投 Han Tech Venture Capital	75.06 (6/1986)	半導體、資訊工業、軟體工業 Semiconductors, information, software	18.12	1.91	11.55%
2	國際創投 International Venture Investment	76.09 (9/1987)	通訊、半導體、電子資訊 Communications, semiconductors, electronic information	6.00	0.69	11.42%
3	全球創投 Global Venture Capital	77.06 (6/1988)	通訊、光電、數位內容、生技 Communications, optoelectronics, digital content, biotechnology	12.04	0.88	7.27%
4	歐華創投 Euro Venture Capital	79.02 (2/1990)	科技、高級材料、創投、傳產 S&T, high-grade materials, venture investment, traditional industries	8.00	0.38	4.69%
創投第2期 Second Program						
1	大華創投 Grand Cathay Venture Capital	81.02 (2/1992)	半導體、電子零件 Semiconductors, electronic components	16.00	2.34	14.65%
2	HealthCare Venture III	81.06 (6/1992)	生技及製藥 Biotechnology & pharmaceuticals	55.65	0.41	0.74%
3	ARCH Fund II	83.01 (1/1994)	半導體、生物科技 Semiconductors, biotechnology	10.38	1.04	9.98%
4	育華創投 Euroc II Venture Capital	84.04 (4/1995)	資訊電子、材料、精密器械 Information electronics, materials, precision instruments	8.00	1.25	15.63%
5	惠華創投 Grand Cathay Venture II Capital	87.01 (1/1998)	半導體、電子零件 Semiconductors, electronic components	8.00	1.25	15.63%
6	登峰創投 Apex Venture Capital	86.02 (2/1997)	生技及製藥、半導體、環保 Biotechnology & pharmaceuticals, semiconductors, environmental protection	9.76	1.14	11.68%
7	Biotechnology Development Fund	86.01 (1/1997)	生物科技、醫療保健 Biotechnology, medical treatment and healthcare	17.41	1.04	5.95%
8	HealthCare Venture V	86.01 (1/1997)	生技及製藥 Biotechnology & pharmaceuticals	51.90	0.41	0.80%
創投第3期 Third Program						
1	富華創投 Euroc III Venture Capital	87.04 (4/1998)	其他重點科技、創投、傳統產業及其他、半導體 Other key S&T, venture capital, traditional industries & others, semiconductors	6.00	1.20	20.00%
2	Silicon Valley	87.01 (1/1998)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	9.20	1.36	13.82%

編號 List No.	創投公司 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
3	佳通創投 Hiatung Venture Capital	88.04 (4/1999)	生技及製藥、光電、軟體工業 Biotechnology & pharmaceuticals, optoelectronics, software	3.00	0.45	15.00%
4	第一生技創投 First Bio Venture Capital	88.07 (7/1999)	生技及製藥、科技服務 Biotechnology and pharmaceuticals, S&T services	4.00	0.69	17.25%
5	漢通創投 Han Tech Venture Capital	88.04 (4/1999)	半導體、資訊工業、軟體工業 Semiconductors, information, software	18.12	1.51	6.17%
6	國際第三創投 International Venture Investment III	88.10 (10/1999)	半導體、網路網路、通訊、生技 Semiconductors, Internet, communications, biotechnology	2.60	0.52	20.00%
7	EndPoint晚期 EndPoint Late Stage	89.06 (6/2000)	生技及製藥 Biotechnology and pharmaceuticals,	7.47	0.74	9.90%
8	Crystal Internet	88.12 (12/1999)	網路網路 Internet	37.18	0.56	1.50%
9	世界生技創投 Bio World Venture Capital	89.08 (8/2000)	生技及製藥 Biotechnology and pharmaceuticals,	5.16	0.50	9.69%
10	Silicon Valley Equity II	89.04 (4/2000)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	11.79	0.41	3.47%
11	環訊創投 Global Strategic Investment Fund	89.11 (11/2000)	光電、資訊工業、半導體 Optoelectronics, information, semiconductors	4.05	0.65	11.1%
12	中科創投 China Technology Venture Company	90.06 (6/2001)	資訊工業、光電、通訊 Information, optoelectronics, communications	3.35	0.25	7.47%
13	誠宇創投 Prudence Venture Investment	90.08 (8/2001)	資訊工業、光電、通訊、生技 Information, optoelectronics, communications, biotechnology	20.00	0.50	2.50%
14	勝通創投 Shengtung Venture Capital	90.12 (12/2001)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	6.50	0.80	12.31%
15	德陽生技創投 Der Yang Biotechnology Venture Capital	90.12 (12/2001)	生技及製藥、創投、傳統產業及其他、光電 Biotechnology & pharmaceuticals, venture capital, traditional industries & others, optoelectronics	2.70	0.54	20.00%
16	生華創投 CDIB BioScience Venture I	91.06 (6/2002)	生技及製藥 Biotechnology & pharmaceuticals,	25.00	6.00	24.00%
17	德欣創投 TSC Venture Capital	91.07 (7/2002)	半導體、資訊工業、通訊 Semiconductors, information, communications	5.10	1.50	29.41%
18	弘邦創投 Hon Pang Venture Capital	91.12 (12/2002)	半導體、軟體工業、通訊 Semiconductors, software, communications	8.00	2.40	30.00%

編號 List No.	創投公司 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
19	AsiaTech	91.03 (3/2002)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	19.68	4.66	23.66%
20	佳邦創投 Sino Star Capital	91.07 (7/2002)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	10.00	2.50	25.00%
21	全華創投 Cathay Venture Capital	92.07 (7/2003)	資訊工業、通訊、光電 Information, communications, optoelectronics	6.00	1.80	30.00%
22	聯訊參創投 Harbinger Venture III Capital	91.12 (12/2002)	資訊工業、半導體、通訊 Information, semiconductors, communications	10.00	3.00	30.00%
23	華陸創投 Hwa VI Venture Capital	91.12 (12/2002)	通訊、資訊工業、光電 Communications, information, optoelectronics	10.35	2.70	26.09%
24	新盛創投 Shin Sheng Venture Capital Investment	91.12 (12/2002)	資訊工業、創投、傳統產業及其他、生技及製藥 Information, venture capital, traditional industries & others, biotechnology & pharmaceuticals	10.60	3.00	28.30%
25	波士頓生技創投 Boston Life Science Venture	92.10 (10/2003)	生技及製藥 Biotechnology & pharmaceuticals,	20.00	4.00	20.00%
26	千禧生技創投 Bio 21 Venture Capital	92.06 (6/2003)	生技及製藥 Biotechnology & pharmaceuticals,	7.21	1.44	19.97%
27	源泉創投 InnoVision Venture Capital	92.11 (11/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	4.50	0.90	20.00%
28	交銀第一創投 CTB First Venture Capital	92.10 (10/2003)	資訊工業、重點科技、光電 Information, key S&T, optoelectronics	10.00	1.50	15.00%
29	德信創投 Teh Hsin Venture Capital	92.10 (10/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	9.25	1.85	20.00%
30	全球策略創投 Global Strategic Investment Fund	92.12 (12/2003)	資訊工業、半導體、通訊 Information, semiconductors, communications	15.50	3.00	19.35%
31	龍一創投 Dragon Investment Fund I	93.09 (9/2004)	半導體、生技、軟體工業 Semiconductors, biotechnology, software	16.20	4.86	30.00%
32	生源創投 TSC Bio-Venture Capital	93.10 (10/2004)	生技及製藥 Biotechnology and pharmaceuticals	4.05	0.81	20.00%
33	上智創投 Taiwan BioVenture	94.04 (4/2005)	生技及製藥 Biotechnology and pharmaceuticals	11.25	4.05	30.00%

編號 List No.	創投公司 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
34	冠華創投 Grand Cathay Venture Capital III	94.04 (4/2005)	通訊、創投、傳統產業及其他 Communications, venture capital, traditional industries & others	6.00	1.20	20.00%
35	願景創投 Vision Venture Capital	93.10 (10/2004)	通訊、其他重點科技、光電 Communications, other key S&T, optoelectronics	9.25	1.25	13.51%
36	漢驛創投 H&H Venture Capital Investment Corp.	93.10 (10/2004)	軟體工業、光電、資訊工業 Software, optoelectronics, information	3.80	1.14	30.00%
37	Giza IV Fund	94.01 (1/2005)	通訊、生技及製藥、軟體工業 Communications, biotechnology & pharmaceuticals, software	38.33	4.30	9.55%
38	啟航創投 Eminent Venture Capital	94.01 (1/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	2.50	25.00%
39	生揚創投 Pac-Link Bio Venture Capital	94.06 (6/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	4.00	40.00%
40	TVM TVM Capital	94.09 (9/2005)	生技及製藥 Biotechnology & pharmaceuticals	71.90	2.99	4.16%
41	智玖創投 Branding Taiwan Venture Capital	95.12 (12/2006)	數位科技、生活休閒、文化關懷、精緻農業 Digital technology, life & leisure, cultural concerns, high-end agriculture	10.00	3.00	30.00%
42	BHP No.2	96.08 (8/2007)	生技及製藥 Biotechnology & pharmaceuticals	10.90	3.00	25%
43	BLSCF III	96.11 (11/2007)	生技及製藥 Biotechnology & pharmaceuticals	100.00	3.00	10%
第1、2、3期合計共54家（第1期及第3期之「漢通創投」以1次計） The total number of VCIEs invested in in all three programs is 54 (the Han Tech investments in the 1st and 3rd phases are counted as one).					(註)95.23	

註：本基金核准投資金額133.16億元
The Fund’ s approved investment amounts to NT\$13.316 billion.



(三) 已處分投資組合

c. Divestments

單位：新台幣億元
Units: NT\$100 million

編號 List No.	公司名稱 Company Name	產業別 Industrial Category	持有年度期間 Period of Stockholding	投資金額 Amount of Investment	出售金額 Amount Realized from Sale
1	東聯 Oriental Union Chemical Corporation	石化 Petrochemical	64-82 (1975~1993)	2.23	56.20
2	台橡 TSRC Corporation	橡膠 Rubber	65-73 (1976~1984)	1.41	2.72
3	聯成石化 Union Petrochemical Corp.	石化 Petrochemical	65-83 (1976~1984)	1.20	10.93
4	達仁農場 Ta Jen Farm	其他 Other	77-78 (1988~1989)	0.10	0.10
5	華禹 Hwa Yu	其他 Other	69-74 (1980~1985)	2.18	0.92
6	台灣紙業 Taiwan Pulp & Paper Corporation	造紙 Paper-making	69-74 (1980~1985)	8.00	1.09
7	昆達福益 Kun Ta Fu Yi	通訊 Communications	69-89 (1980~2000)	0.08	0.01
8	中橡 China Synthetic Rubber Corporation	橡膠 Rubber	70-80 (1981~1991)	1.50	16.43
9	台揚科技 Microelectronics Technology Inc.	通訊 Communications	71-74 (1982~1985)	0.03	0.03
10	大王 Ta Wang	半導體 Semiconductors	71-77 (1982~1988)	0.17	0.02
11	應機 Ying Chi	機械 Machinery	71-79 (1982~1990)	0.08	0.21
12	台灣自動化 Taiwan Automation	機械 Machinery	71-82 (1982~1993)	0.10	清算 Liquidated
13	凱得 Kuei Teh	資訊 Information	72-86 (1983~1997)	0.40	清算 Liquidated
14	全特技術 Chen-Tech Taiwan Industries Co., Ltd.	鋼鐵 Steel	72-74 (1983~1985)	0.26	0.26
15	國喬石化 Grand Pacific Petrochemical Corporation	石化 Petrochemical	72-76 (1983~1987)	2.00	2.34
16	欣象科技 Visionics International	資訊 Information	73-85 (1984~1996)	0.23	0.26
17	保生製藥 Life Guard Pharmaceutical Inc.	生物科技 Biotechnology	73-87 (1984~1998)	0.50	1.16
18	國善電子 Kuo Shan Electronics	半導體 Semiconductors	73-79 (1984~1990)	0.80	清算 Liquidated



編號 List No.	公司名稱 Company Name	產業別 Industrial Category	持有年度期間 Period of Stockholding	投資金額 Amount of Investment	出售金額 Amount Realized from Sale
19	凌康通訊 Link Communication Inc.	通訊 Communications	74-87 (1985~1998)	0.19	0.08
20	台灣茂矽 Mosel Vitelic Inc.	半導體 Semiconductors	75-89 (1986~2000)	3.37	7.48
21	建東精密 Chien Tung Precision	電機 Electrical machinery	78-79 (1989~1990)	0.20	0.22
22	中華工程 BES Engineering Corporation	技術 Technology	84-85 (1995~1996)	8.32	8.74
23	交通銀行 Chiao Tung Bank	金融 Finance	84-85 (1995~1996)	0.67	4.88
24	中國產險 Chung Kuo Insurance Company, Ltd.	金融 Finance	85-86 (1996~1997)	3.20	4.02
25	聯華電子 United Microelectronics Corporation	半導體 Semiconductors	80-88 (1991~1999)	6.77	61.10
26	東海電腦 Tung Hai Computers	資訊 Information	67-91 (1978~2002)	0.08	0.05
27	長豐 Chang Feng	石化 Petrochemical	73-93 (1984~2004)	0.10	0.01
28	台灣慧智 Wyse	通訊 Communications	78-92 (1989~2003)	4.00	5.09
29	盟立自動化 Mirle Automation Corporation	電機 Electrical machinery	78-92 (1989~2003)	0.41	1.54
30	Novell	資訊 Information	86-91 (1997~2002)	0.89	7.74
31	力晶半導體 Powerchip Semiconductor Corporation	半導體 Semiconductors	84-93 (1995~2004)	8.97	34.12
32	華創車電 Hua-Chuang Auto Info. Tech. Center	汽車電子 Automotive electronics	94-95 (2005~2006)	12.00	12.15
33	電視豆 TVbean	資訊 Information	94-96 (2005~2007)	0.45	0.45
34	僑銀 Bank of Overseas Chinese	金融 Finance	73-96 (1984~2007)	14.11	15.87
35	華票 China Bills Finance Corporation	金融 Finance	67-96 (1978~2007)	7.79	11.61
合計35家 Total of 35 enterprises				92.79	267.83



二、中美基金

(一) 歷年投資

中美基金歷年投資均為配合政府政策參與公營企業投資，如投資中鋼公司與漢通創業投資股份有限公司。

(二) 現有投資

為促進高科技工業之發展，提升民間投資創業投資業之意願，行政院於民國75年間核准中美基金投資漢通創業投資股份有限公司1億5,086萬元，占該公司資本額8億元之18.86%，後續配合增資，截至96年底止，共持有2,438.7萬股，計2

2. Sino-American Fund

(1) Past Investments

The Sino-American Fund has in the past invested in public and private enterprises, including China Steel Corporation and HanTech Venture Capital Corp., in support of government policy.

(2) Current Investments

To promote the development of high-tech industry and encourage private investment in the VC industry, the government in 1986 approved the Sino-American Fund's investment of NT\$150.86 million in HanTech Venture Capital Corp., representing 18.86% of the invested company's NT\$800 million capitalization. After participation in subsequent capital increases, the Fund at year-end 2007 held 24.387 million shares in Hantech,

億6,501萬6,329元，占該公司總股數之18.41%，累計配發現金股息計5億3,767.9萬元，平均每年每股配發1.19元，平均報酬率10.99%。

(三) 已處分之投資

配合政府十大建設之推動，協助中鋼公司募集資金，帶動民間投資，以促進我國鋼鐵事業之發展，行政院於民國60年核准投資中鋼公司，中美基金委託中華開發公司以信託投資方式投資1億元，占該公司當時資本額4億元之25%。嗣分別於民國63年及民國76年參與中鋼公司現金增資，認購特別股8,750萬元及普通股2,418萬2,130元，累計總投資2億1,168萬2,130元。近年來，為配合公股民營化政策，委託中華開發公司陸續出售中鋼公司股票，並於94年10月全數出清，售股淨利為4億8,909萬元，投資期間所配發現金股利計5億8,034萬元，平均每年分配發現金股利0.83元，加計股票股利出售利益等平均年投資報酬率為14.86%。

valued at NT\$265,016,329 and representing an 18.41% stake in the company. The Fund's investment in HanTech has yielded cash dividends amounting to NT\$537.679 million, at an average of NT\$1.19 per share per annum, for an average rate of return of 10.99%.

(3) Divestments

To support the implementation of the government's Ten Major Projects, and to help China Steel Corporation (CSC) raise capital, in order to spur private investment and promote the development of Taiwan's steel industry, the government in 1971 approved investment in CSC, and the Sino-American Fund commissioned China Development Corp. to invest NT\$100 million in CSC in the form of a trust, for a 25% stake in CSC's capitalization of NT\$400 million. After participating in capital increases in 1974 and 1987, subscribing NT\$87.5 million for preferred shares and NT\$24.18 million for common shares, the Fund's cumulative investment totaled NT\$211.68 million. In recent years, to conform with the policy of transferring public stockholding to private ownership, the Fund commissioned China Development Corp. to successively sell its shares in CSC, and in October 2005 completed the sale of its entire shareholding. The sale of the shares yielded proceeds of NT\$489.09 million, and during the period of investment, the shares yielded cash dividends totaling NT\$580.34 million, at an average of NT\$0.83 per share per annum. Adding together the stock dividends and proceeds of sale, the investment in CSC yielded an average rate of return on investment of 14.86%.



捌. 融資情形

8. Status of Loan Financing

一、開發基金

目前開發基金辦理中且尚需撥款之主要融資計畫概可分為4大類、15項，截至96年12月底止，貸款總額度計3,130.94億元，開發基金出資額度為1,111.94億元，累計核准13,074件，核准金額約1,956.688億元，平均每件核准金額約1,496.63萬元。

1. Development Fund

Current main loan financing programs being undertaken by the Fund and which still require the further allocation of funds can be divided into four main categories and 15 items. As of year-end 2007, the Development Fund had provided funds totaling NT\$111.194 billion for loans amounting to NT\$313.094 billion, with 13,074 cases approved and the amounts approved totaling NT\$195.669 billion, and with the average approved amount of each loan standing at NT\$14.966 million.

單位：新台幣億元/件數
Units: NT\$100 millions; no. of cases

貸款項目 Loan Item		簽約日期 Contract Signing Date	承貸廠商利率計算 Calculation of Interest Rate for Recipient	貸款總額度 Total Amount of Loans	搭配額度 Matching Amount	累計核准件數 Cases Approved	累計核准金額 Cumulative Amount Approved
一 為改善產業結構，促進產業升級者 A .For Improving the Structure of Industry and Promoting Industrial Upgrading:							
1	輔導中小企業升級貸款（第九期） Loans for Assisting SME Upgrading (9 th Fund)	92.11.19 (11.19.2003)	4.885%【郵儲二年期定儲利率加2.25%】 4.885% (Postal savings 2-year time deposit rate + 2.25%)	300	75	3,384	289.09
2	購置自動化機器設備優惠貸款（第十期） Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment (10 th Fund)	91.04.02 (04.02.2002)	5.085%【郵儲二年期定儲利率加2.45%】 5.085% (Postal savings 2-year time deposit rate + 2.45%)	600	80	931	568.03
3	農業購置自動化機器設備優惠貸款(第二期) Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment by Agricultural Enterprises (2 nd Fund)	90.09.28 (09.28.2001)	4.635%【郵儲二年期定儲利率加2%】 4.635% (Postal savings 2-year time deposit rate + 2%)	20	8	8	0.49
4	振興傳統產業貸款(第一期) Loans for Revitalizing Traditional Industries (1 st Fund)	88.12.31 (12.31.1999)	4.885%【郵儲二年期定儲利率加2.25%】 4.885% (Postal savings 2-year time deposit rate + 2.25%)	300	0	3,085	298.09
	振興傳統產業貸款(第二期) Loans for Revitalizing Traditional Industries (2 nd Fund)	94.03.24 (03.24.2005)	4.885%【郵儲二年期定儲利率加2.25%】 4.885% (Postal savings 2-year time deposit rate + 2.25%)	300	75	4,185	299.12
5	協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	92.02.20 (02.20.2003)	5.085%【郵儲二年期定儲機動利率加2.45%】 5.085% (Postal savings 2-year time deposit floating rate + 2.45%)	200	50	6	9.10



二 配合環保政策者 B. To Support Environmental Protection Policy:							
6	民營事業污染防治設備低利貸款(第五期) Low-interest Loans for Private Enterprise Pollution Control Equipment (5 th Fund)	87.09.25 (09.25.1998)	4.81%【郵儲二年期定儲利率加2.175%】 4.81% (Postal savings 2-year time deposit floating rate + 2.175%)	120	30	220	130.47
	民營事業污染防治設備低利貸款(第六期) Low-interest Loans for Private Enterprise Pollution Control Equipment (6 th Fund)	94.05.16 (05.16.2005)	4.81% (Postal savings 2-year time deposit floating rate + 2.175%)	120	30	1	0.028
7	購置節約能源設備優惠貸款(第二期) Concessional Loans for the Purchase and Installation of Energy-Saving Equipment (2 nd Fund)	88.10.18 (10.18.1999)	5.085%【郵儲二年期定儲利率加2.45%】 5.085% (Postal savings 2-year time deposit rate + 2.45%)	100	25	16	17.78
三 協助業者加強研究發展及支援經建會計畫者 C. To Help Businesses Strengthen R&D and Support CEPD Plans:							
8	工業新產品研發計畫 New Industrial Product R&D Program	75.11.14 (11.14.1986)	本貸款利率為無息，但須回饋1%-4%之回饋金 Interest-free, but must return 1%~4% to community payback fund.	104	104	518	96.35
9	輸銀機器設備輸出融資貸款（第三期） Export-Import Bank Machinery & Equipment Export Financing Loans (3 rd Fund)	82.05.11 (05.11.1993)	一、新台幣貸款利率： 180天期票券次級市場均價利率加碼2.25%或郵匯局2年定儲利率加碼1.8%為上限。 二、美元及其他外幣貸款利率：按六個月期LIBOR加碼3%為上限，每六個月調整乙次。 NT\$ loans: 180-day bill secondary market fixing rate + 2.25% or postal savings 2-year time deposit rate + 1.8% as upper limit. US\$ and other foreign currency loans: 6-month LIBOR + 3% as upper limit, adjustable once every 6 months.	60	15	226	55.4
10	輸銀海外投資融資計畫（第六期） Export-Import Bank Overseas Investment Financing Program (6 th Fund)	89.07.03 (07.03.2000)	一、新台幣貸款利率： 180天期票券次級市場均價利率加碼2.25%或郵匯局2年定儲利率加碼1.8%為上限。 二、美元及其他外幣貸款利率：按OECD公告之商業參考利率(CIRRS)或六個月期LIBOR利率為基礎加碼固定或機動利息，加碼後之利率以六個月期LIBOR利率加碼3%為上限。 NT\$ loans: 180-day bill secondary market fixing rate + 2.25% or postal savings 2-year time deposit rate + 1.8% as upper limit. US\$ and other foreign currency loans: OECD commercial interest reference rates (CIRRs) or 6-month LIBOR rates as base + fixed or floating rate, with 6-month LIBOR rate + 3% as the upper limit.	60	20	24	32.29

四 配合其他主管機關者 D. To Match Plans and Programs of Other Government Agencies:							
11	民營事業投資開發工業港貸款計畫 Loan Program for Private Enterprise Investment in Developing Industrial Ports	88.06.29 (06.29.1999)	5.01%【郵儲定儲一年期加2.45%】 5.01% (Postal savings 1-year time deposit rate + 2.45%)	100	15	2	14.16
12	獎勵民間投資開發工商綜合區貸款計畫 Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks	86.12.30 (12.30.1997)	5.76%【（郵儲一年定儲機動利率+1.95%）*5-郵儲二年定儲機動利率*2】/3 5.76%【（Postal savings 1-year time deposit rate + 1.95%）*5- postal savings 2-year time deposit rate *2]/3	50	30	2	3.40
13	台北國際金融大樓 Taipei 101 Building	86.11.15 (11.15.1997)	2.5%	192	50	1	41.95
14	促進產業研究發展貸款 Loans for Promoting Industrial R&D	92.06.14 (06.14.2003)	1%	500	500	464	96
15	華揚史威靈飛機公司專案貸款 Special-Case Loan for Sino Swearingen Aircraft Corporation	95.09.26 (09.26.2006)	3.5%（年息） 3.5%（per annum）	4.94	4.94	1	4.94
合 計Total				3,130.94	1,111.94	13,074	1,956.688

註：96年12月31日 郵儲二年期定儲機動利率為2.635%；一年期定儲機動利率為2.56%。
Notes: 1. At year-end 2007, the fixed postal savings 2-year time deposit rate and floating rate were 2.635%; the corresponding 1-year rates were 2.56%.

二、中美基金

96年中美基金尚在辦理中之主要融資計畫共計11項，主要係透過中美基金與銀行共同依比例出資方式辦理，其搭配方式如下表。截至96年12月底止，此11項融資計畫貸款總額度計494.9億元，中美基金出資額度為175.64億元，累計核准24,303件，核准金額435.224億元，平均每件核准金額約179.08萬元。

2. Sino-American Fund

In 2007, the Sino-American Fund had 11 major loan financing programs still under implementation. These programs were mostly carried out jointly with banks on a matching funding basis, with Fund and bank each providing a certain proportion of loan funds, as shown in the table below. As of year-end 2007, the 11 lending programs had total funding of NT\$49.49 billion, of which NT\$17.564 billion was provided by the Sino-American Fund. Altogether, 24,303 loans had been approved, with the approved amount of the loans totaling NT\$43.5224 billion, and the average approved amount of each loan standing at NT\$1.7908 million.

單位：新台幣億元/件數
Units: NT\$100 millions; no. of cases

項目 Item	搭配方式 (註1) Funding Ratios (Note 1)	利率計算方式 Method of Computing Interest	96.12.31利率 Interest Rate on Dec. 31, 2007	貸款總 額度 Total Amount of Loans	搭配額度 Amount of Matching Funds	累計核 貸件數 Cases Approved	累計核 貸金額 Cumulative Amount Approved
青年創業貸款 Business Startup Loans for Young People	1：1	郵政公司2年定儲機動利率+1.45% Postal savings 2-year time deposit floating rate + 1.45%	4.085%	279.47	140.34	23,070	268.48
東部地區產業發展相關融資 Loans for Industrial Development in Eastern Taiwan	1：2	不超過郵政公司2年定儲機動利率+2.25% Not exceeding the postal savings 2-year time deposit floating rate + 2.25%	4.885%	70.38	21.00	66	51.60

項目 Item	搭配方式 (註1) Funding Ratios (Note 1)	利率計算方式 Method of Computing Interest	96.12.31利率 Interest Rate on Dec. 31, 2007	貸款總 額度 Total Amount of Loans	搭配額度 Amount of Matching Funds	累計核 貸件數 Cases Approved	累計核 貸金額 Cumulative Amount Approved
協助天然災區住宅修繕貸款 Loans for Assisting Home Repairs in Areas Afflicted by Natural Disasters	1：2	郵政公司2年定儲機動利率+1% Postal savings 2-year time deposit floating rate + 1%	3.635%	12.19	5.00	1,057	7.72
促進民間參與公共建設優惠貸款 Preferential Loans for Promoting Private Participation in Public Construction Projects	1：2	不超過郵政公司2年定儲機動利率+2.25% Not exceeding the postal savings 2-year time deposit floating rate + 2.25%	不超過4.885% Not exceeding 4.085%	114.56	38.19	86	106.36
海外僑商返鄉創業輔導貸款 Loan Assistance for Overseas Chinese to Return to Taiwan to Start up Businesses	1：1	郵政公司2年定儲機動利率+1.45% Postal savings 2-year time deposit floating rate + 1.45%	4.085%	2.00	1.00	6	0.09
促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	1：2	不超過郵政公司2年定儲機動利率+1.75% Not exceeding the postal savings 2-year time deposit floating rate + 1.75%	不超過4.385% Not exceeding 4.385%	12.00	4.00	5	0.411
都市更新前置作業融資 Urban-Renewal Pre-operation Funding	註3 Note 3	都市更新主管機關為借款人：郵政公司2年定儲機動利率-1% Authority in charge of urban renewal as borrower: Postal savings 2-year time deposit floating rate minus 1%	1.635%	0	0	0	0
		都市更新事業機構或團體為借款人：郵政公司活儲利率加承貸銀行加碼浮動計息，銀行加碼以不超過2.175% Urban renewal enterprise or organization as borrower: Floating rate computed from postal savings demand deposit rate + lending bank's markup, the latter not to exceed 2.175%.	不超過2.825% Not exceeding 2.825%				
輔導休閒農場經營貸款(註2) Loans for Assisting the Operation of Recreational Farms (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	2.4	2.4	12	0.475
輔導木竹材精緻利用生產貸款(註2) Loans for Assisting the Wood and Bamboo Fine-Use Industry (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	1.2	1.2	1	0.088
輔導設立家禽屠宰場貸款(註2) Loans for Assisting the Wood and Bamboo Fine-Use Industry (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.35	0.35	0	0
促進農場經營企業化貸款(註2) Loans to Promote the Corporatization of Farming Operations (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.35	0.35	0	0
合計Total				494.9	175.64	24,303	435.224

註：1.搭配方式係指中美基金與銀行出資比例。
2.此等貸款之金額及件數係自94年度開始累積計算。
3.全數由中美基金出資辦理。
Notes: 1. This shows the ratios of lending disbursed respectively by the Sino-American Fund and the participating bank.
2. The amounts and number of cases for these loans are calculated cumulatively since FY2005.
3. The whole of the loans are disbursed from the Sino-American Fund.

玖. 歷年對財政及產業之貢獻

9. Historic Contributions to Government Finances and Industry

一、開發基金

(一) 歷年繳庫情形

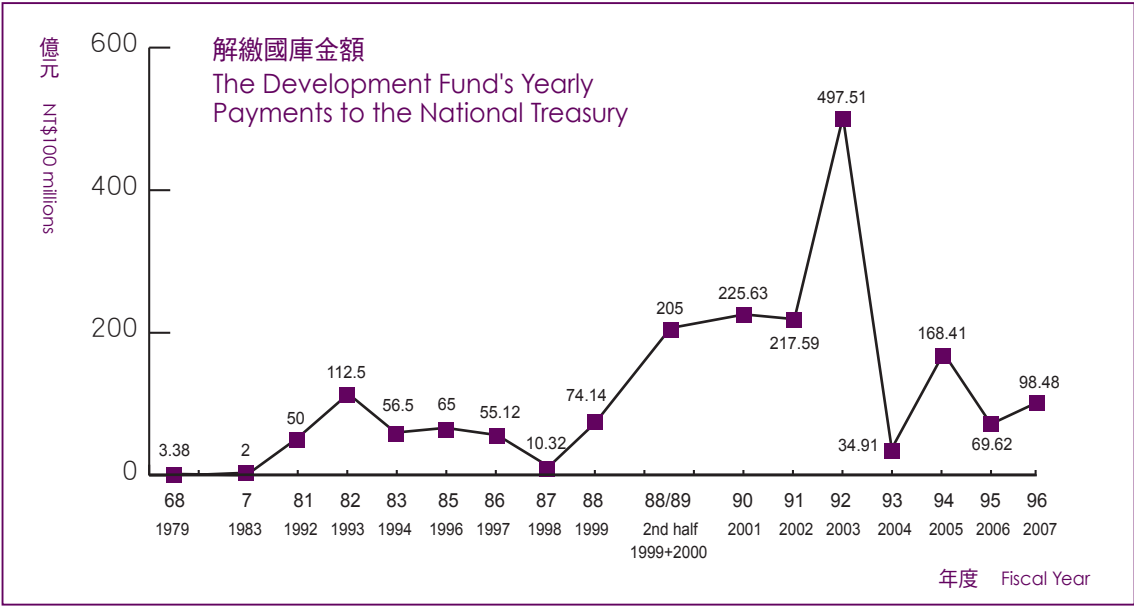
開發基金係由國庫撥充213.31億元設立，歷年累積解繳國庫總金額已達1,946.11億元。各年度解繳國庫情形如下：

1. The Development Fund

(1) Payments to the National Treasury

When the Development Fund was established, it received an allocation of NT\$21.331 billion from the national treasury. Since then, its payments to the national treasury have already amounted to NT\$194.611 billion. The situation of payments to the treasury year by year is as follows:

年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury	年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury
68 (1979)	3.38	88下半年及89年 2nd half 1999 + 2000	205.00
72 (1983)	2.00	90	225.63
81 (1992)	50.00	91 (2002)	217.59
82 (1993)	112.50	92 (2003)	497.51
83 (1994)	56.50	93 (2004)	34.91
85 (1996)	65.00	94 (2005)	168.41
86 (1997)	55.12	95 (2006)	69.62
87 (1998)	10.32	96 (2007)	98.48
88 (1999)	74.14		
合 計Total			1,946.11



(二) 歷年釋股情形

(2) Shares Released by the Fund

單位：新台幣億元
Unit: NT\$100 millions

年度 Year	主要釋股公司名稱 Names of Main Companies of which Shares Released	交易總金額 Amount Realized
74 (1985)	台灣紙業、全特技術工業 Taiwan Pulp & Paper Corporation; Chen-Tech Taiwan Industries Co., Ltd	1.38
75 (1986)	中國合成橡膠 China Synthetic Rubber Corporation	1.42
76 (1987)	國喬石油化學 Grand Pacific Petrochemical Corporation	2.34
79 (1990)	中國合成橡膠、建東精密工業 China Synthetic Rubber Corporation; Chien Tung Precision Industry	1.43
80 (1991)	中國合成橡膠 China Synthetic Rubber Corporation	1.54
81 (1992)	台積電 TSMC	1.65
82 (1993)	台積電、東聯化學 TSMC; Oriental Union Chemical Corporation	56.34
83 (1994)	台積電、中華票券、聯成石油 TSMC; China Bills Finance Corporation; Union Petrochemical Corp.	41.65
84 (1995)	台積電、中華票券、中國產物保險 TSMC; China Bills Finance Corporation; Chung Kuo Insurance Company, Ltd.	4.87
85 (1996)	台積電、中華票券、中華工程、交通銀行 TSMC; China Bills Finance Corporation; BES Engineering Corporation; Chiao Tung Bank	44.32
86 (1997)	台積電、中華票券、聯電、茂矽、中國國際商銀 TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC	68.04
87 (1998)	台積電、中華票券、聯電、茂矽、中國國際商銀等 TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC; etc.	158.79
88 (1999)	台積電、聯電、茂矽、盟立 TSMC; United Microelectronics Corporation; Mosel Vitelic Inc.; Mirle Automation Corporation	142.26
89 (2000)	台積電、茂矽 TSMC; Mosel Vitelic Inc.	155.43
90 (2001)	台積電 TSMC	208.63
91 (2002)	台積電、中國國際商銀、盟立、慧智 TSMC; ICBC; Mirle Automation Corporation; Wyse	436.28
92 (2003)	台積電、慧智 TSMC; Wyse	307.80
93 (2004)	彰化銀行、力晶、長豐 Chang Hwa Bank; Powerchip Semiconductor Corporation; Chang Feng	50.27
94 (2005)	台積電 TSMC	121.48
95 (2006)	台灣神隆、中華票券、國光生技、華創 ScinoPharm Taiwan; China Bills Finance Corporation; Adimmune Corporation; Hua-chuang Automobile Information Technical Center	31.99
96 (2007)	世界先進、電視豆、華僑銀行、中華票券 Vanguard International Semiconductor Corp., TVbean, Bank of Overseas Chinese, China Bills Finance Corporation.	77.20
合計 Total		1,915.11

（三）開發基金協助產業發展方式

1.以投資方式協助產業發展

開發基金初期以投資經建計畫中之重要生產事業如石化工業、半導體工業為主，繼而為十大新興產業，如光電、通訊、航太、生物科技等工業為主。近年來由於政府積極推動兩兆雙星產業之發展，開發基金加強投資於半導體、影像顯示、數位內容及生物技術之兩兆雙星產業及寬頻暨無線通訊等高附加價值產業；另配合「挑戰2008—國家發展重點計畫」之「產業高值化計畫」，針對投資於生物科技、數位內容產業，訂有「開發基金投資生物技術產業計畫」、「開發基金投資數位內容、軟體及文化創意產業計畫」及「開發基金加強投資數位內容及文化創意產業實施方案」。又為鼓勵我國傳統產業升級發展，並協助企業全球佈局，另訂有「開發基金投資傳統產業計畫」及「加強對中南美洲投資合資資金」，以加強協助傳統產業改善產業結構並加速國內產業升級及轉型。



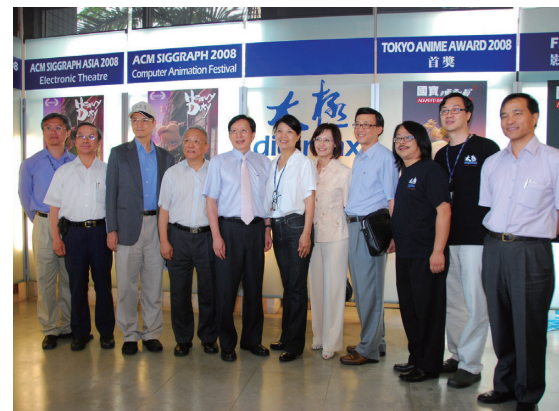
3.The Development Fund's Modes of Assisting Industrial Development

(1) Assisting Industrial Development through Direct Equity Investment

Initially, the Development Fund concentrated on investing in key industries such as petrochemicals and semiconductors that were targeted for promotion in economic development plans. Subsequently, it focused on investing in ten major emerging industries, including optoelectronics, communications, aerospace, and biotechnology. In recent years, the Fund has supported the government's vigorous promotion of the "Two Trillion and Twin Star" industries – semiconductors, image display, digital content, and biotechnology – by strengthening its investment in those industries as well as in the high value-added broadband and wireless communications sector. For investment in the biotechnology and digital content industries in support of the "Industrial Value Heightening Plan" under the "Challenge 2008 National Development Plan", it drew up the "Executive Yuan Development Fund Plan for Investing in the Biotechnology Industry," the "Executive Yuan Development Fund Plan for Investing in the Digital Content, Software and Cultural & Creative Industries," and the "Executive Yuan Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries." Furthermore, to encourage the upgrade development of Taiwan's traditional industries and to help enterprises position globally, it has also drawn up the "Development Fund Plan for Investing in Traditional Industries" and participated in the establishment of the "Joint Investment Fund for Strengthening Investment in Central and South America," with a view to strengthening assistance for improving the structure of traditional industries and accelerating the upgrading and transformation of domestic industry.

b. Assisting Industrial Development through Investing in the Venture Capital Industry

In order to help promote the development of Taiwan's venture capital industry and assist sci-tech companies to raise capital, the Development Fund has actively invested in venture capital investment enterprises (VCIEs), so that VCIEs' investment in Taiwan's sci-tech industries can give a big boost to those industries' development. Over time, the concrete contributions of the Development Fund's investment in the VC industry have included as follows:



2.以投資創投方式協助產業發展

開發基金為配合推動創投事業發展，並協助科技事業募集資金，開發基金積極投資創投事業，使創投事業投資於我國科技產業進而創造該產業之大幅發展。歷年來，開發基金所投資之創業投資事業具體貢獻包括：

- （1）提供種子資金，以促成科技事業的籌設與發展。
- （2）協助被投資科技事業，提供經營管理上的支援。
- （3）輔導投資成功的科技事業股票上市，以助其獲得擴展資金，並藉以發展資本市場。
- （4）引導其他國內開發金融機構的資金，從事科技事業的投資。
- （5）透過在國外投資方式，引進先進國家科技，於國內經營科技事業。

3.以融資方式協助產業發展

為促進國內產業升級，歷年來開發基金提供多項融資貸款，相關作法包括：

- （1）融貸資金於產業升級或改善產業結構有關之重要事業計畫、企業合併、收購、分割事項，其資金不足者。
- （2）配合產業發展政策（如振興傳統產業等），辦理融資貸款，輔導產業健全發展。
- （3）提撥適當比率之資金，支援輔導中小企業發展有關之計畫。
- （4）配合國家永續發展政策，辦理融資貸款輔導產業從事清潔生產、節約能源及降低溫室效應等有關之計畫。

- Providing seed capital to help bring about the establishment and development of sci-tech industries.
- Helping invested sci-tech enterprises through the provision of operations management support.
- Assisting successful invested sci-tech enterprises to list on the stock market as a means of helping them raise expansion capital while also promoting capital-market development.
- Attracting funds from other domestic developmental financial institutions for investment in sci-tech industries.
- Investing overseas as a means of bringing advanced-country technologies to domestically operated sci-tech enterprises.

c. Assisting Industrial Development through Loan Financing

Throughout its existence, the Development Fund has provided various kinds of loan financing to promote the upgrading of domestic industry. Its methods of doing so have included as follows:

- Providing funding for important enterprise projects, mergers, acquisitions or divisions that are related to industrial upgrading or improvement of the industrial structure and that lack sufficient capital.
- Providing loans to support government industrial policies for assisting the sound development of industry, such as the policy for revitalizing traditional industries.
- Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- Matching national sustainable development policy by providing loans for assisting industries to conduct clean production, energy saving, reduction of greenhouse effect, and other relevant projects.

二、中美基金

(一) 歷年繳庫情形

中美基金係政府為繼續有效運用原美援所衍生之新台幣資金，協助推動國內各項經濟建設及社會發展計畫，特依中美兩國政府換文協定而設置，成立時總財源為**164億元**，淨值為**90億元**，惟歷年賸餘解繳國庫總金額已達**112.35億元**。各年度之解繳國庫情形為：

單位：新台幣億元 Unit: NT\$100 millions			
年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury	年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury
81 (1992)	11.00	89 (2000)	4.00
82 (1983)	29.00	90 (2001)	4.00
84 (1995)	5.58	91 (2002)	3.50
85 (1996)	5.30	92 (2003)	3.50
86 (1997)	5.30	93 (2004)	8.00
87 (1998)	6.07	94 (2005)	7.00
88 (1999)	7.28	95 (2006)	8.00
89 (2000)	4.82		
合 計Total			112.35

(二) 協助經濟及社會發展情形

中美基金之運用向以配合各期國家經濟發展階段性任務為主，著重於資助各項國家建設及發展計畫之規劃及評估，歷年來累積運用總額為**979.62億元**，其中支援貸款及投資計畫共**532**項，運用金額**771.61億元**，占運用總額**78.77%**；辦理補助計畫**1,119**項，運用金額約**208.01億元**，占運用總額**21.23%**。

單位：新台幣億元；% Units: NT\$100 millions; %				
計畫類別 Categories of Programs and Projects	補助款 Subsidies	貸款及投資 Loans and Investment	合計 Total	%
1.產業發展 Industrial development	7.20	270.16	277.36	28.31
2.農業及其資源 Agriculture and agricultural resources	63.76	110.61	174.37	17.8
3.區域發展及環境保護 Regional development and environmental protection	11.98	138.44	150.42	15.35
4.重要建設及規劃 Major construction and plans	86.27	28.1	114.37	11.68
5.輔導青年創業 Assisting young people to start businesses	—	159.22	159.22	16.25

2. The Sino-American Fund

(1) Payments to the National Treasury

The Sino-American Fund was set up by the government under agreement with the US government for the purpose of continuing to effectively utilize the NT dollar funds derived from the former US Aid to help implement various domestic economic and social development programs. At the time of establishment, the Fund had total assets of NT\$16.4 billion and net worth of NT\$9 billion. Since then, it has contributed payments to the national treasury totaling NT\$11.235 billion, the year-by-year record of which is as shown in the following table:

6.促進投資及工業區開發 Promoting investment and industrial zone development	2.77	32.38	35.15	3.59
7.交通運輸 Transportation	5.50	23.63	29.13	2.97
8.人力發展 Manpower development	21.56	6.27	27.83	2.84
9.其他 Others	8.97	2.80	11.77	1.20
合計Total	208.01	771.61	979.62	100.00
%	21.23%	78.77	100.00	—

(三) 委託辦理信用保證

為振興傳統產業，**89年10月14日**行政院財經小組擴大會議結論，政府協調各大行庫推出專案貸款，供傳統產業申貸中長期資本性支出放款或短期營運週轉金。如有擔保不足問題，得申請財團法人中小企業信用保證基金（以下簡稱信保基金）提供保證，以協助傳統產業取得資金。惟因信保基金依其捐助章程係以辦理「中小企業」之信用保證為其範圍，對「非中小企業之傳統產業」無法提供保證服務。行政院於**89年11月16日**核示：由中美基金提撥專款供信保基金以專款專用方式辦理，惟嗣後專款淨值不足以履行本項業務之保證責任時，仍應由中美基金予以補足。

中美基金爰配合政府政策，於民國**90**年撥付新台幣**10億元**，民國**91**年撥付新台幣**15億元**，合計撥付新台幣**25億元**，委託信保基金代為辦理對非中小企業之傳統產業專案貸款信用保證。本專案自開辦以來，截至**96**年底止，執行情形如下：

- 1.保證件數達**16,196**件。
- 2.保證金額**481.36億元**。
- 3.累計保證融資金額達**749.28億元**。
- 4.保證餘額**13.28億元**。
- 5.逾期保證餘額**5.87億元**。
- 6.代位清償案件**187**件。
- 7.代償金額**5.67億元**。

我國產業面臨國際激烈競爭，政府參採國外之政策性措施，給予非中小企業傳統產業之必要協助措施，俾讓企業得以生存與發展，並促使經濟持續成長、就業機會增加

(3) Commissioning the Provision of Credit Guarantees

To revitalize traditional industries, on October 14, 2000, an expanded meeting of the Executive Yuan's Economics and Finance Committee resolved that the government should coordinate the launch of special lending programs by various banks to provide mid- to long-term capital expenditure and short-term working-capital funding for applicant enterprises in such industries. In cases where the applicants lacked sufficient collateral, they could apply to the Small and Medium Enterprise Credit Guarantee Fund (SMEG) for credit guarantees. But the SMEG was limited by its charter to providing credit guarantees only for SMEs, and could not provide such a service for traditional industry non-SMEs. Therefore, on November 16, 2000, the Executive Yuan instructed that the Sino-American Fund should make a special allocation of funds to the SMEG to be used specially for this purpose, and if thereafter the net value of this special allocation was insufficient for providing guarantees in fulfillment of this mission, it should be supplemented by further allocation of funds from the Sino-American Fund.

Consequently, the Sino-American Fund allocated NT\$1 billion in 2001 and a further NT\$1.5 billion in 2002 to the SMEG for the provision of credit guarantees to non-SME traditional industry enterprises in support of this government policy. As of the end of 2007, the status of credit guarantees under this special program was as follows:

- a. Number of guarantees provided: 16,196.
- b. Total amount of guarantees: NT\$48.136 billion.
- c. Cumulative amount of guaranteed financing: NT\$74.928 billion.
- d. Outstanding balance of guarantees: NT\$1.328 billion.
- e. Overdue balance of guarantees: NT\$587 million.
- f. Subrogation: 187 cases.
- g. Amount of subrogation: NT\$567 million.

With Taiwan's industry facing intense international competition, the government has adopted other countries' policy approach of providing necessary assistance to non-SMEs in traditional industries as a means of enabling them to survive and develop while at the same time promoting sustained economic growth and increasing job opportunities.

拾. 國家發展基金大事紀要

10. Significant Events in the National Development Fund's History

開發基金、中美基金歷屆主任委員暨國家發展基金召集人於任職期間所推動之重要政策，以及各該基金重要大事紀要列表如下：

年度	開發基金		國家發展基金																	中美基金																																		
	任期	主任委員	政府政策	政府政策																	主任委員	任期																																
55	62／03－66／09	李國鼎	支持十項建設石化工業	66／09－67／06	費驊	國內創投技術密集工業	67／06－70／12	張繼正	經濟部發展重型車輛與柴油引擎	70／12－73／06	徐立德	鼓勵提供技術在國內創設技術密集工業	73／06－74／08	陸潤康	穩定金融秩序	74／08－77／08	錢純	投資超大型積體電路工廠	77／08－79／06	郭婉容	策略性投資計畫貸款	79／06－81／11	王建煊	航太工業發展方案	81／11－82／02	白培英	污染防治設備低利貸款	82／02－85／06	林振國	加強生物技術產業推動方案、投資高科技事業作業要點	85／06－89／05	邱正雄	促進東部地區產業發展計畫	89／05－89／10	許嘉棟	訂定加強投資創業投資事業計畫政府公營事業民營化	89／10－91／02	顏慶章	增辦高科技產業貸款	91／02－91／03	李庸三	挑戰2008：國家發展重點計畫	91／03－93／05	林信義	公司治理策略與步驟分階段推動並執行	93／05－94／02	林義夫	促進數位內容產業發展推動方案	94／02－95／10	胡勝正	推動生技新藥產業發展 通過「生技新藥產業發展條例」	95／10－96／01	胡勝正	何美玥

The following table shows the dates of tenure of all chairpersons of the Development Fund and Sino-American Fund and conveners of the National Development Fund, and the main policies implemented during their tenure:

Year	Dates of Tenure	Development Fund	Sino-American Fund	Government Policies
1966	July 1968 ~ June 1969		P.Y Shu	Supporting government policy to assist private enterprise.
1975	June 1969 ~ June 1984		Yu Kuo-Hwa	Supporting the petrochemical industry under the implementation of the Ten Major Projects.
	March 1973 ~ September 1977	Li Kwoh-Ting		
1978	September 1977 ~ June 1978	Fei Hwa		Creating domestic technology-intensive industries.
1981	June 1978 ~ December 1981	Chang Chi-Cheng		Ministry of Economic Affairs' development of heavy automotive and diesel engine industries.
1983	December 1981 ~ June 1984	Hsu Li-The		Encouraging the provision of technology in the creation of domestic technology-intensive industries.
1984	June 1984 ~ August 1985	Lu Reng-Kong		Stabilizing financial order. Supporting the Fourteen Major Projects.
	June 1984 ~ June 1989		Chang Chi-Cheng	
1986	August 1985 ~ August 1988	Robert Chien		Investing in huge-scale integrated circuit factories.
1988	August 1988 ~ June 1990	Shirley Kuo		Loans for strategic investment plans.
1991	June 1990 ~ November 1992	Wang Chien-Shien		Aerospace industry development program.
1992	November 1992 ~ February 1993	Bai Pei-Ying		Low-interest loans for pollution prevention equipment.
1993	June 1989 ~ June 1994		Dr. Sam C. Hsieh	Supporting encouragement for private participation in public construction projects.
1994	June 1994 ~ February 1995		Liang Kuo-Shu	Supporting Taiwan's development as an Asia-Pacific regional operations center (APROC).
1995	February 1993 ~ June 1996	Lin Chen-Kuo		Program for strengthening the development of the biotechnology industry, and guidelines for Investing in high-technology industries.
1997	February 1995 ~ February 1998		Hsu Yuan-Dong	Plan for promoting the development of industry in eastern Taiwan.
	June 1996 ~ May 2000	Paul Chiu		
2000	May 2000 ~ October 2000	Shea Jia-Dong		Privatization of government-operated enterprises. Establishment of the plan for strengthening investment in the venture capital industry.
	October 2000 ~ February 2002	Yen Ching-Chang		
2002	February 1998 ~ October 2006		Peng Fai-Nan	Supplementation of loans for high-tech industries. Challenge 2008 National Development Plan.
	February 2002 ~ March 2002	Lee Yung-San		
	March 2002 ~ May 2004	Lin Hsin-I		
2004	May 2004 ~ February 2005	Lin Yi-Fu		The stage-by-stage implementation of strategy for strengthening corporate governance.
2005	February 2005 ~ October 2006	Hu Sheng-Cheng		Implementation of the plan for promoting the development of the digital content industry.
National Development Fund				
2006	October 2006 ~ January 2007	Hu Sheng-Cheng		Amalgamation of the Development Fund and the Sino-American Fund into the National Development Fund.
2007	January 2007 ~ May 2008	Ho Mei-Yueh		Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
54.04 (April 1965)		中美雙方政府換文訂定「設立中美經濟社會發展基金協定」。 The US and ROC governments agree to alter the terms of the “Exchange of Notes between the Republic of China and the United States of America Concerning the Establishment of the Sino-American Fund for Economic and Social Development.”
54.07 (July 1965)		成立中美經濟社會發展基金。 The Establishment of the Sino-American Fund for Economic and Social Development.
55 (1966)		配合外銷導向之產業政策，協助策劃建立3個加工出口區及開發30個工業區，擴建機場及改善港口設施。 The Fund supports export-oriented industrial policy by assisting policy plans to establish three export processing zones (EPZs), develop thirty industrial zones, expand airports and improve port facilities.
57 (1968)		為輔導青年創業，率先辦理青年創業貸款。 The Fund launches the provision of business-startup loans for young people.
60 (1971)		配合政府推動十大建設，透過中華開發公司投資中鋼公司。 The Fund supports government implementation of the Ten Major Projects by investing in China Steel Corporation through China Development Corp.
61.01 (Jan. 1972)	「獎勵投資條例」第76條中明訂行政院應設置開發基金。 Article 76 of the Statute for the Encouragement of Investment stipulates that the Executive Yuan shall set up a development fund.	
62.03 (March 1973)	出售中國銀行公股所得4億元，正式設置行政院開發基金。 The Executive Yuan Development Fund is formally established with NT\$400 million from the sale of government-held stock in the Bank of Taiwan.	
64 (1975)		配合政府推動十項、十二項及十四項建設，支援興建水庫、核能、水力電廠及自來水擴建。 The Fund supports government implementation of the Fourteen Major Construction Projects with funding for the construction of reservoirs, nuclear power plants, hydroelectric power plants, and expansion of the tap-water supply.

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
68.02 (Feb. 1979)	「經濟發展基金」自69年度起併入開發基金。 The “Economic Development Fund” is merged with the Development Fund with effect from FY1980.	
72.06 (June 1983)	財政部邀集各主管單位、學者專家及銀行主辦投資業務人員組成「財政部推動創業投資事業研商小組」，修訂「創業投資事業管理規則」及「創業投資事業推動方案」。 The Ministry of Finance invites government agencies, scholars, experts, and investment bankers to form the “Ministry of Finance Deliberation Committee for Promotion of the Venture Capital Industry” to formulate amendments to the “Regulations Governing Venture Capital Investment Enterprises” and the “Program for the Promotion of the Venture Capital Industry.”	
73.07 (July 1984)	經濟部為鼓勵民間企業研究開發新產品，以改善工業產品結構，提高國際競爭力，研訂「鼓勵民間事業開發工業新產品辦法」，經費來源由經濟部及開發基金逐年撥款支應。 To encourage the private sector to engage in R&D activities as a means of improving the industrial product structure and enhancing Taiwan's international competitiveness, the Ministry of Economic Affairs draws up the “Regulations for Encouraging Private Enterprises to Conduct Research and Development on New Industrial Products,” with funding to be allocated annually by the Economics Ministry and the Development Fund.	
74.10 (Oct. 1985)	為配合「加強中小企業融資輔導方案」，支持台灣中小企業銀行發揮對中小企業開發性融資之專業功能，辦理「第1期中小企業開發性計畫低利貸款」，總額度80億元，開發基金出資20億元。 In line with the “Program for Strengthening Financial Assistance to Small and Medium Enterprises,” and to support the Taiwan Business Bank’ s specialized function of providing developmental financing for SMEs, the government launches the “First Fund of Low-Interest Loans for Small and Medium Enterprise Developmental Plans” , with the Development Fund providing NT\$2 billion of the NT\$8 billion allocated for this purpose.	
75 (1986)		配合產業升級政策，投資漢通創業投資股份有限公司。 The Fund supports industrial upgrading policy by investing in HanTech Venture Capital Corp.

年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
75.12 (Dec. 1986)	<p>與荷蘭飛利浦公司及台塑公司、中美和石化公司、中央投資公司等合資成立「台灣積體電路製造股份有限公司(TSMC)」。</p> <p>The Fund jointly invests with Philips Corporation of the Netherlands, Formosa Plastics Corporation, Chinese-American Petroleum Company (CAPCO) and the Central Investment Holding Company in setting up the Taiwan Semiconductor Manufacturing Corporation (TSMC).</p>	
		
76 (1987)		<p>支援經濟部辦理推動企業管理電腦化計畫，提供管理電腦化低利貸款。</p> <p>The Fund supports the MOEA's implementation of plans for promoting computerization of business management by providing low-interest loans for computerizing management processes.</p>
77.10 (Oct. 1988)	<p>指定交通銀行以中長期優惠融資方式辦理「策略性投資計畫貸款」，總額度200億元，開發基金出資50億元，以功能性為導向及具外部效果之投資計畫為優先適用對象。</p> <p>Chiao Tung Bank is designated to carry out a mid- to long-term concessional lending program of “Loans for Strategic Investment Plans” , with a total fund of NT\$20 billion, including NT\$5 billion provided by the Development Fund, targeted for priority utilization by investment plans with guiding functionality and external effects.</p>	
79.12 (Dec. 1990)	<p>「獎勵投資條例」實施屆滿，開發基金改依「促進產業升級條例」第21條規定設置。</p> <p>The implementation of the Statute for Encouraging Investment reaches full term, and is replaced by Article 21 of the Statute for Upgrading Industries.</p>	

年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
80.06 (June 1991)	<p>為鼓勵傳統性工業改善生產方法，提升產品等級，依行政院核定之「加速製造業投資及升級方案」，辦理「傳統性工業技術升級計畫」貸款25億元。</p> <p>In accordance with the Executive Yuan's “Program for Accelerating Manufacturing Industry Investment and Upgrading” , a fund of NT\$2.5 billion is provided for the “Traditional Industry Technological Upgrading Program,” aimed at encouraging traditional industries to improve their production methods and raise the grade of their products.</p>	
82 (1993)		<p>為配合政府獎勵民間參與投資公共建設，辦理獎勵民間事業參與公共建設優惠貸款。</p> <p>The Fund launches preferential loans to encourage private participation in public infrastructure projects, to support government policy toward this end.</p>
82.09 (Sept. 1993)	<p>為配合政府推動高科技事業及關鍵性零組件相關事業之發展，訂定「推動振興經濟方案行政院開發基金及交通銀行投資高科技事業作業要點」，開發基金提撥80億元，以新創高科技公司或現有公司擬引進新科技、研製新產品而須辦理增資者為投資對象。</p> <p>In support of government efforts to promote the development of high-tech and key-component industries, the “Operational Guidelines for the Executive Yuan Development Fund and Chiao Tung Bank to Invest in High-Tech Industries” are drawn up as a measure for the implementation of the Economic Revitalization Program, with the Development Fund allocating NT\$8 billion for investment in the establishment of new technology companies or providing increases of capital needed by existing companies for introducing new technologies or developing new products.</p>	
84 (1995)		<p>配合政府促進東部地區產業發展計畫，辦理獎勵產業東移優惠貸款。</p> <p>The Fund launches preferential loans for encouraging industries to move to eastern Taiwan, to support government policy aimed at promoting the development of industry in the east of Taiwan.</p>

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
85 (1996)		為協助颱風受災戶重建家園、擴大災區融資，辦理協助台灣省及高雄市災區住宅修繕貸款。 The Fund provides loans for assisting home repair in disaster areas of Taiwan Province and Kaohsiung City, to help typhoon victims rebuild their communities and to expand funding for areas struck by natural disaster.
85.08 (Aug. 1996)	搭配交通銀行等34家公民營行庫共同辦理「購置自動化機器設備優惠貸款(第6期)」，擴大貸款總額度至400億元，開發基金出資100億元。 The sixth fund for “Concessional Loans for the Purchase of Automated Machinery and Equipment” is launched with an increase to NT\$40 billion, including NT\$10 billion from the Development Fund, with lending to be undertaken by 34 public and private banks, including Chiao Tung Bank.	
87.07 (July 1998)	世界先進積體電路公司為擴建晶圓一廠模組B及汰舊換新設備廠房，使製程達0.25微米，開發基金依持股比例認購並增加認購經濟部放棄之股數。 Vanguard International Semiconductor Corporation implements a rights issue to raise capital for expansion of its chip manufacturing facilities and install new equipment for the 0.25 micron manufacturing process. The Development Fund subscribes according to the percentage of its shareholding and also subscribes to the shares not taken up by the Ministry of Economic Affairs.	
88 (1999)		<div><div>· 為協助原住民購買自用住宅，辦理原住民購置自用住宅貸款。</div><div>· 為配合政府擴大內需提高電腦普及率行動計畫，辦理協助在學學生購置電腦設備貸款。</div><div>· The Fund launches home-purchase loans for Aborigines.</div><div>· The Fund provides loans to help students buy and install computer equipment, in support of the government's action plan to expand domestic demand and raise the PC penetration rate.</div></div>
88.10 (Oct. 1999)	配合政府協助921震災受災廠商重建生產力政策，於辦理之「輔導中小企業升級貸款(第7期)」中，增加提撥500億元辦理優惠貸款 To support the government policy of helping restore the productivity of manufacturers affected by the 921 earthquake, an additional sum of NT\$50 billion is allocated to the 10th fund for concessional loans to assist the upgrading of SMEs.	

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
89 (2000)		為協助非中小企業之傳統產業取得營運資金，配合「金融機構辦理傳統產業專案貸款暨信用保證專案作業簡則」提供信用保證專款，以及為落實行政院輔助青年購置住宅政策，配合銀行辦理青年優惠房屋貸款，提供信用保證專款。 The Fund provides special credit guarantee funding to help non-SME traditional industries obtain operating capital, in support of the “Directions for the Extension of Special Loans and Special Credit Guarantees for Traditional Industries by Financial Institutions,” and also provides special credit guarantee funding in support of bank lending to carry out the government policy of helping young people purchase their own homes. 
90 (2001)		為協助遭受潭美、桃芝、納莉颱風損毀之受災民眾取得資金，購建或修繕自有住宅，配合「中長期資金協助颱風受災民眾自有住宅購建或修繕專案貸款暨信用保證專案作業簡則」提供信用保證。 The Fund provides credit guarantees in support of the government's special mid- to long-term loan and credit guarantee program to help victims of Typhoons Trami, Nari and Toraji obtain funding for repairing or rebuilding their homes or buying new homes.
90.03 (March 2001)	配合政府振興景氣及擴大內需之經濟政策，訂定「行政院開發基金加強投資提振景氣計畫」，以激勵民間投資，總額度200億元，期間自90年至92年。 In line with the government's economic policy of pepping up the business climate by expanding domestic demand, the Fund draws up the “Executive Yuan Development Fund Plan for Strengthening Investment to Revitalize the Business Climate,” allocating a fund of NT\$20 billion to stimulate private investment during an implementation period from 2001 to 2003. °	

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
92 (2003)		<p>為重振創業精神，協助中高齡失業者獲得創業貸款，依「中小企業信用保證基金微型企業創業貸款信用保證要點」，配合提供信用保證專款。</p> <p>The Fund provides credit guarantee funding to help older unemployed people obtain business startup loans, in accordance with the “Small and Medium Enterprise Credit Guarantee Fund Micro-enterprise Startup Loan Credit Guarantee Directions,” with the aim of revitalizing the entrepreneurial spirit.</p>
92.03 (March 2003)	<p>修正「行政院開發基金加強投資創業投資事業計畫」，對「生技創業種子基金」、「數位內容創投基金」及鼓勵成立育成新興產業基金之投資比例，提高上限至45%。</p> <p>The “Executive Yuan Development Fund Plan for Strengthening Investment in Venture Capital Enterprises” is amended to raise to 45% the upper limit of investment in the “Biotechnology Venture Capital Seed Fund,” the “Digital Content Venture Capital Fund” and funds for encouraging the establishment of and nurturing newly emerging industries.</p>	
93 (2004)		<p>為協助國內民營企業取得因應國外企業國際專利權訴訟所需資金，依「國內民營企業國際專利權訴訟貸款要點」，配合提供信用保證專款，以及為落實推動「挑戰2008：國家發展重點計畫」—推動文化創意產業發展計畫，協助非中小企業數位內容產業及文化創意產業取得資金，配合提供信用保證專款。</p> <p>The Fund provides special credit guarantee funding for two purposes: to help domestic private enterprises obtain funding needed to respond to international patent rights lawsuits filed by foreign enterprises, and to help non-SME digital content and cultural & creative enterprises obtain funding, to support the implementation of the plan for promoting the cultural & creative industry under the Challenge 2008 National Development Plan.</p>
94 (2005)		<p>為鼓勵僑商回國投資，增進就業機會，辦理海外僑商返鄉創業輔導貸款。</p> <p>The Fund launches loans to help overseas Chinese return to set up businesses in Taiwan, to encourage expatriate countrymen to invest in and create job opportunities in their homeland.</p>

年／月Date	開發基金 Development Fund	中美基金 Sino-American Fund
94.07 (July 2005)	<p>經建會邀集相關單位就開發基金與中美基金合併方案進行研商，並報請行政院同意將兩基金合併為「行政院國家發展基金」。</p> <p>The CEPD initiates discussion with related agencies on amalgamating the Development Fund with the Sino-American Fund, and requests approval from the Executive Yuan for combining the two funds into the “National Development Fund, Executive Yuan.”</p>	
94.08 (Aug. 2005)	<p>依據行政院核定之「加強對友邦投資合資資金管理要點」，與行政院經濟建設委員會及經濟部共同推動中南美洲投資計畫。</p> <p>The Fund collaborates with the CEPD and MOEA to promote investment in Central and South America in accordance with the “Directions on the Management of the Joint Investment Fund for Strengthening Investment in Diplomatic Allies” as approved by the Executive Yuan.</p>	
95 (2006)		<p>為落實推動都市更新，導引民間投資挹注更新重建市場，辦理都市更新前置作業融資。並為鼓勵服務業提升服務能力或擴充營運規模，以提高服務之附加價值，辦理促進服務業發展優惠貸款。</p> <p>The Fund provides funding for the pre-operational stage of urban renewal projects, to implement urban renewal and induce private investment in the regeneration and reconstruction market; and also launches preferential loans for promoting service industry development, targeted at encouraging service enterprises to upgrade their service capabilities and expand their business scope, so as to raise the added value of services.</p>
95.10 (Oct. 2006)	<p>正式合併開發基金與中美基金成立「行政院國家發展基金」，以發揮國家級基金效能。</p> <p>The Development Fund and the Sino-American Fund are formally combined to form the National Development Fund, to optimize the efficacy of national-grade funds.</p>	
96.05 (May 2007)	<p>數位內容實施方案協調會決議，國家發展基金配合修正「加強創意產業實施方案投資數位內容及文化創意產業實施方案」。</p> <p>The National Development Fund drafts amendments to the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries in accordance with the resolutions reached at a coordinatory meeting with the agencies undertaking the program.</p>	
96.05 (May 2007)	<p>96年結合民間社會資源辦理「縮減婦女數位落差計畫試辦計畫」，提供非都會區婦女基本電腦使用訓練，俾賦予婦女資訊的基本能力，以創造婦女社會與經濟方面的多重機會，進而提升其受雇的機會或創業的能力。</p> <p>The National Development Fund launches the Pilot Program for Reducing the Digital Divide for Women, harnessing private NPO and social resources to provide women with basic training in using computers and equip them with basic IT skills, as a means of creating greater diversity of social and economic opportunities for women, heightening their employment prospects and enhancing their capabilities for starting their own businesses.</p>	
96.07 (July 2007)	<p>「加強中小企業實施方案」開辦，國家發展基金統一為三單位辦理委外招標。</p> <p>The Implementation Program for Strengthening Investment in SMEs is launched, with the National Development Fund mandating the related government authorities to conduct bidding for the selection of management firms to carry out the program.</p>	
96.07 (July 2007)	<p>通過「生技新藥產業發展條例」推動生技新藥產業發展。</p> <p>The Biotechnology and New Pharmaceuticals Development Act is passed into law, to provide the statutory basis for promoting the development of the biotech and new pharmaceuticals industry.</p>	

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