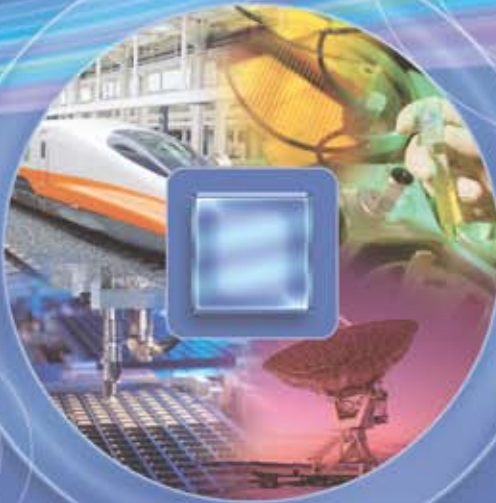


推動產業高值化 均衡產業發展

Promoting Higher Value-adding &  
Balanced Development of Industry



2000

## 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。

## 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

推動產業升級、提升經濟效益

2008年，發生自1929年以來最嚴重的經濟危機，世界各地受到金融海嘯的肆虐，造成全球房市萎縮、股市疲弱、經濟成長趨緩、企業倒閉，以及勞動力人口大量失業，整體經濟逆轉急下，金融活動快速緊縮，其嚴重程度比以往的能源危機、亞洲金融風暴等更甚，最後導致全球經濟的衰退。

In 2008, the world experienced its most serious economic crisis since 1929. A financial tsunami wreaked havoc worldwide, causing housing markets to crash, stock markets to plunge, economic growth to stall, businesses to fail, and unemployment to soar around the globe. The sudden reduction of financial activity that resulted from these events was worse than during the energy crises in the 1970s and the Asian financial crisis in the 1990s, and eventually pushed the global economy into recession.

Investment is an economic activity that involves both reward and risk. The National Development Fund (NDF) was established primarily for the purposes of supporting domestic industrial upgrading, backing government implementation of various industrial policy programs, actively investing in the emergence and upgrading of industries for which private funding was hard to raise, and assisting the business development of financing and venture capital enterprises, to effectively integrate funding sources with the aim of achieving greater benefit from



## 1. Message from the Convener

Promoting industrial upgrading and enhancing economic effects

投資是報酬與風險並存的經濟活動，國家發展基金係本於扶植國內產業升級之設立宗旨，配合政府推動之各項產業政策方針，對於民間募資不易之新興升級產業積極參與投資，並配合融資及創業投資事業之業務發展，有效整合資源以擴大資金之運用效益，期藉由國家資源提升產業創新發展，帶動整體經濟成長，達到活化我國經濟、增加國內投資、增加國民所得及就業機會、提升國民生活品質及促進所得公平分配等5大經濟效益。

當今全球經濟皆面臨國際金融情勢急劇變動的嚴峻考驗，在這充滿高度挑戰的時代，國家發展基金繼續配合政府政策，為提升國家競爭力與社會福祉而努力，從資金籌備、組織、人力、服務與法規制度鬆綁等層面進行。因應金融海嘯衝擊，國家發展基金進行財務調度，以融資方式籌措新台幣1,000億元，以備策略性產業投資之需。

國家發展基金秉持著一貫資訊透明及公開的精神，97年度年報除延續過去主要架構外，積極建置創業者及資金供需資訊平台，提供資金供需雙方於投資、融資及創投輔導之相關最新訊息，促使資訊進一步透明化，期能將過去累積之資金運用成果對外界進行完整揭露，在全國人民的監督下繼續協助產業發展，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。種種努力期建立小而能、高效率的政府團隊，於世紀競爭的潮流中，立於不敗之地，朝永續發展的目標向前邁進，共同建立經濟社會的美好遠景。

capital utilization. It serves the goals of applying national resources to enhance the innovative development of industry, spur overall economic growth, and pursue the five key economic effects of vitalizing the national economy, boosting domestic investment, increasing national income and job opportunities, enhancing the people's quality of life, and promoting equitable income distribution.

At this time of the utmost challenge, with economies all over the world being sternly tested by drastic changes in the international financial situation, the Fund continued to give support to government policy through its endeavors to enhance national competitiveness and social welfare, and by implementing new measures in respect of fund raising, organization, staffing, services, and deregulation. In response to the impact of the financial tsunami, the Fund raised NT\$100 billion in readiness for the needs of investment in strategic industries.

The National Development Fund adheres consistently to the spirit of information openness and transparency. In this 2008 Annual Report, besides continuing with the main structure of past reports, we endeavor to create an information platform for entrepreneurs and capital supply and demand, to provide the latest information concerning investment, financing and venture funding support for both providers and seekers of capital. Through our pursuit of enhanced information transparency, 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. As the government proceeds with its efforts to forge a small but capable and highly efficient administration, we will give our best support to establishing unassailable positions for Taiwan's enterprises in today's competitive world, to pursuing the goals of sustainable development, and to opening up bright prospects for Taiwan's economy and society.

行政院國家發展基金管理會  
召集人

Convener

Executive Yuan National Development Fund  
Management Committee



## 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，期能順利導引我國經濟社會邁向永續發展。

為因應全球金融危機造成國內經濟動盪及社會衝擊，將強化國家發展基金所轄二分基金之分

#### 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 meeting policy needs by supporting all main elements of economic development and strategic plans for the sustainable development of the national economy,



工合作。由開發基金配合政府政策，擴充功能及規模，加強投資國內具策略性、技術自主性及國際競爭力之指標性產業，協助進行收購、合併其他公司或介入相關產業公司之重整，進一步穩定國內經濟及金融環境；另一方面則由中美基金發揮安定社會發展之力量，著重於扶助弱勢團體、妥善規劃人力資源、協助創業，以及支援弱勢產業發展等工作，協助經濟成長與社會和諧發展。

#### 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」，中美雙方政府於民國37年在南京簽訂「中美經濟援助協定」(Economic Aid Agreement)。美援於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。

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.

The distinct but collaborative missions of the two funds under the National Development Fund will be strengthened in response to the domestic economic turmoil and social impact resulting from the global financial crisis. The Fund's functions and scale will be expanded so that, in support of government policy, it can step up investment in domestic industries that are strategically important, technologically self-sufficient, and internationally competitive, assist firms to undertake bolstering reorganization through acquisition, merger and alliance, and help further stabilize the domestic economic and financial environment. At the same time, the utilization of the Sino-American Fund as a force for optimizing stable social development will be focused on such tasks as aiding disadvantaged groups, enhancing manpower development, and assisting enterprise creation, as well as supporting the development of disadvantaged industries, to promote economic growth and harmonious social 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 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





### 三、開發基金之設立

開發基金係依據「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、國家發展基金管理會之任務

依據94年10月21日發佈之「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：

- (一) 本基金及下設各基金收支、保管及運用之審議及核轉。



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.

### 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:

- (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.
- (二) 本基金年度預算及決算之審議。
  - (三) 本基金運用執行情形之考核。
  - (四) 本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，並彙整為本基金年度預算、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。



# 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，並依「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，以加強業務執行之前審核與事後監督。

國家發展基金管理會現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、行政院蔡政務委員勳雄、張政務委員進福及中華經濟研究院朱董事長敬一、清華大學科技管理學院史院長欽泰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。

開發基金97年度專職人員計有29人，其中借調自行政院經建會及財政部國庫署之公務人員8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20人，分兼各組相關業務。中美基金相關業務則由行政院經建會相關人員兼辦。

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.

The National Development Fund Management Committee is currently under the convenership of the chairman of the Council for Economic Planning and Development (CEPD), with the Minister of Economic Affairs acting as deputy convener. It has 12 members who are heads of related government agencies, scholars or 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; Ministers without Portfolio Tsai Hsun-hsiung and Chang Jin-fu; Industrial Technology Research Institute (ITRI) President Dr. Chintay Shih; 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 FY2008, the National Development Fund had 29 full-time staffers, including 8 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 Secretaries and in the Business, Auditing, Accounting, and General Affairs Departments. It also had 20 part-time civil-service staffers assisting with the work of its various departments while concurrently serving in other government agencies. The administration of the Sino-American Fund was conducted by relevant staffers of the CEPD concurrently with their other duties.

## 行政院國家發展基金管理會組織現況 (98.06)

### Current Organization of the Executive Yuan National Development Fund (June 2009)



# 肆. 國家發展基金資產、負債及損益情形

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

### 一、開發基金

97年12月底資產總額1,474.64億元，負債總額1.31億元，淨值1,473.33億元；97年度總收入74.72億元，總支出22.05億元，年度賸餘52.67億元。最近5年資產、負債及損益情形如下：

### 1. The Development Fund

At year-end 2008, the Development Fund had assets of NT\$147.464 billion, liabilities of NT\$131 million, and a net worth of NT\$147.333 billion. In FY2008, gross income amounted to NT\$7.472 billion and gross expenditure to NT\$2.205 billion for an operating surplus of NT\$5.267 billion. The status of the Fund's assets, liabilities and income for the last five years is as follows:

#### (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	93(2004)	94(2005)	95(2006)	96(2007)	97(2008)
<b>資產 Assets</b>		798.18	800.10	1,988.91	1,877.44	1,474.64
資產 Current assets		218.98	188.60	162.46	170.60	200.17
投資、長期應收款、 貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		579.10	611.42	1,826.39	1,706.78	1,274.36
固定資產 Fixed assets		0.09	0.08	0.06	0.06	0.05
無形資產 Intangible assets		0.01	-	-	-	0.06
<b>負債 Liabilities</b>		4.36	6.28	6.33	10.76	1.31
流動負債 Current liabilities		3.35	5.36	5.56	10.11	0.77
長期負債 Long-term liabilities		0.91	0.80	0.62	0.46	0.31
其他負債 Other liabilities		0.10	0.12	0.15	0.19	0.23
<b>淨值 Net Worth</b>		793.82	793.82	1,982.58	1,866.68	1,473.33
基金 Fund		793.82	793.82	793.82	766.65	766.64
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	706.69
<b>合計 Total</b>		798.18	800.10	1,988.91	1,877.44	1,474.64

開發基金97年底資產配置圖，詳如附圖。  
The distribution of the Fund's assets at year-end 2008 is shown in detail in the pie-chart below

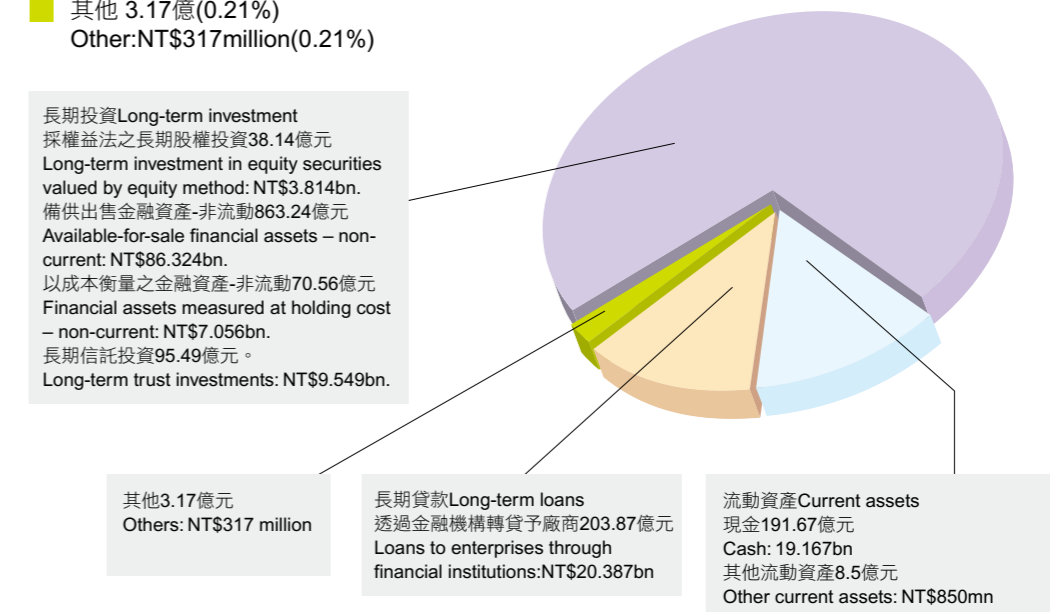
註：95年度起長期股權投資會計處理適用「財務會計準則公報」第34號，依公平市價評價，97年度認列「淨值其他項目—金融商品未實現餘絀」科目706.69億元。

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 in FY2008 is recorded as NT\$70.669 billion under "Net worth other items – unrealized gain or loss on financial instruments."

總資產：1,474.64億元 (資料日期：97.12.31)

Total assets: NT\$147.464 billion (As of December 31, 2008)

- 長期投資 1,067.43億元(72.39%)  
Long-term investment balance: NT\$106.743 billion (72.39%)
- 長期貸款 203.87億元(13.83%)  
Long-term loans: NT\$20.387 billion (13.83%)
- 流動資產 200.17億元(13.57%)  
Current assets: NT\$20.017 billion (13.57%)
- 其他 3.17億元(0.21%)  
Other: NT\$317 million (0.21%)



#### (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	93(2004)	94(2005)	95(2006)	96(2007)	97(2008)
<b>收入 Income</b>						
業務收入 Operating income		53.21	188.23	75.23	110.79	70.85
業務外收入 Non-operating income		0.82	3.35	2.92	3.02	3.87
收入合計 Total Income		54.03	191.58	78.15	113.81	74.72
<b>成本與費用 Costs and Expenses</b>						
業務成本與費用 Operating costs and expenses		19.12	23.17	8.53	15.33	22.05
業務外費用 Non-operating expenses						
成本與費用合計 Total Costs and Expenses		19.12	23.17	8.53	15.33	22.05
<b>賸餘 Surplus</b>		34.91	168.41	69.62	98.48	52.67
資產報酬率 Return on Assets		4.37%	21.05%	3.50%	5.25%	3.57%
淨值報酬率 Return on Net Worth		4.40%	21.22%	3.51%	5.28%	3.57%

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706.69億元，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\$70.669 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97年12月底資產總額267.91億元，負債總額4.55億元，淨值263.36億元；97年度總收入6.13億元，總支出4.31億元，年度賸餘1.82億元，並解繳國庫4億元。有關中美基金最近5年資產負債表及損益表情形如下：

## 2. The Sino-American Fund

At year-end 2008, the Sino-American Fund had assets of NT\$26.791 billion, liabilities of NT\$455 million, and a net worth of NT\$26.336 billion. In FY2008, gross income amounted to NT\$613 million and gross expenditures to NT\$431 million for an operating surplus of NT\$182 million, with NT\$400 million paid into the national treasury. The status of the Fund's assets, liabilities and income for the last five years is as follows:

### (一) 最近 5 年資產負債表

#### (1) Assets and Liabilities for the Last Five Years

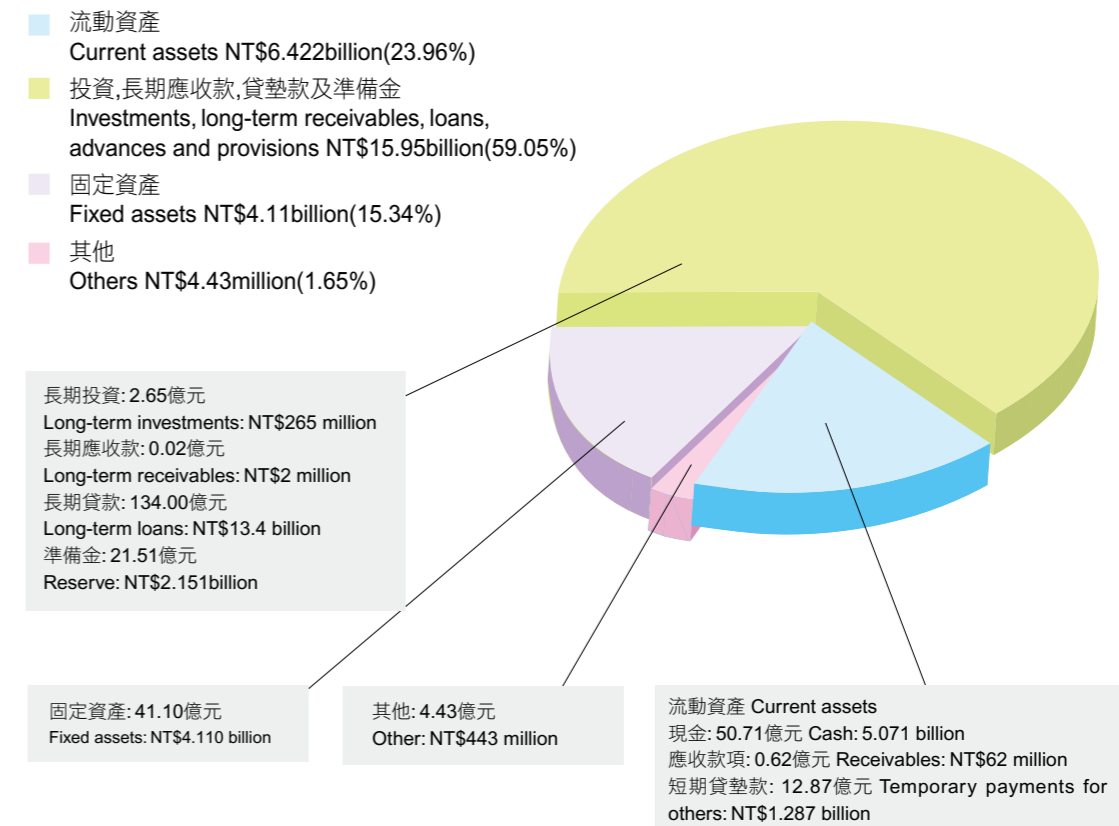
單位：新台幣億元  
Unit: NT\$100 millions

科目	年度	93 (2004)	94 (2005)	95(2006)	96(2007)	97(2008)
資產 Assets		277.22	280.32	275.85	269.90	267.91
流動資產 Current assets		45.21	51.91	60.90	65.85	64.20
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		183.70	186.06	172.81	159.11	158.18
固定資產 Fixed assets		41.16	40.77	38.39	41.24	41.10
無形資產 Intangible assets		0.01	-	-	0.00	0.00
其他資產 Other assets		7.14	1.58	3.75	3.70	4.43
負債 Liabilities		0.71	11.78	5.34	4.36	4.55
流動負債 Current liabilities		0.59	10.14	4.92	2.57	0.65
長期負債 Long-term liabilities		-	-	-	0.00	0.00
其他負債 Other liabilities		0.12	1.64	0.42	1.79	3.90
淨值 Net Worth		276.51	268.54	270.51	265.54	263.36
基金 Fund		203.11	203.11	203.11	203.11	203.11
公積 Capital surplus		53.12	53.12	50.50	50.50	50.50
累積餘絀 Accumulated surplus or deficit		20.28	12.31	14.28	6.49	4.32
淨值其他項目 Net worth other items		-	-	2.62	5.44	5.43
合計 Total		277.22	280.32	275.85	269.90	267.91

中美基金97年底資產配置圖，詳如附圖。  
The distribution of the Fund's assets at year-end 2008 is shown in detail in the pie-chart below.

## 總資產: 267.91億元 (資料日期: 97.12.31)

Total assets: NT\$26.791 billion (As of December 31, 2008)



### (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	93(2004)	94(2005)	95(2006)	96(2007)	97(2008)
收入 Income						
業務收入 Operating income		3.03	3.12	2.69	2.75	2.56
業務外收入 Non-operating income		2.75	13.32	7.64	1.98	3.57
收入合計 Total Income		5.78	16.44	10.33	4.73	6.13
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		5.58	16.41	1.36	4.51	4.30
業務外費用 Non-operating expenses		0.00	0.00	0.01	0.00	0.01
成本與費用合計 Total Costs and Expenses		5.58	16.41	1.37	4.51	4.31
賸餘 Surplus		0.2	0.03	8.96	0.22	1.82



## 伍. 97年重要工作 5. Main Activities in 2008



### 1. New Investments

In 2008, the National Development Fund approved investment in three emerging enterprises and two venture capital investment enterprises (VCIEs), investing a total of NT\$738 million in the former and NT\$478 million in the latter.

#### (1) Direct Investment

##### a. Applications for NDF 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 2008, the Fund invested a total of NT\$738 million in three emerging enterprises of related industries (including participation in capital increases of two previously invested enterprises). These investments were aimed at triggering investment momentum in related industries and bolstering the foundations for the transfer of industrial technology.

Below are the basic details of new investments made by the Fund in 2008:



### 一、新增投資案件

國家發展基金97年通過參與投資新興事業3家合計投資7.38億元，投資創業投資事業2家，合計投資4.78億元。

#### (一) 直接投資

##### 1.申請國家發展基金投資部分：

為配合政府推動國家經濟永續發展、進行產業升級及改善產業結構之經濟政策，97年國家發展基金係以生物科技、數位內容及傳統產業為主要參與投資領域。97年分別投入相關產業共計3家新興投資事業（其中2家為參與原投資事業之增資），參與投資金額8.12億元，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。97年核准通過新增投資案之摘要如下表：



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
國光生技 Adimmune Corp.	March 18, 2008	生物科技 Biotechnology	15.9	3.4	19.99%
<b>投資理由及說明Reason for and Explanation of Investment:</b> 為提昇我國疫苗自製能力，並促成我國第一座符合美國FDA及歐盟EMEA標準之生物製劑廠建成，以協助我國生物科技產業與國際發展接軌。 To raise Taiwan's capability for self-manufacture of vaccines, and to support the establishment of Taiwan's first biological agent production plant conforming to American FDA and European EMEA standards, as well as to help Taiwan's biotech industry develop in line with international biotech industry development.					
大景醫藥 TaiGen Biotechnology	August 11, 2008	生物科技 Biotechnology	0.15 (US\$460,000)	3.9 (US\$12 million) Note: Each share with a par value of US\$0.001.	15.18%
<b>投資理由及說明Reason for and Explanation of Investment:</b> 該公司之新藥研發進度能有突破性進展，且公司股票若能順利於國際資本市場掛牌上市，應可有助帶動國內生技產業發展及提高我國生物科技產業能見度。 This company has the capacity to achieve breakthrough progress in new pharmaceuticals research, and if it can successfully secure public listing in international capital markets, it should help spur the development of Taiwan's biotech industry and enhance the industry's international visibility.					
光點影業 Spot films Co. Ltd	August 11, 2008	數位內容及文化創意 Digital Content and C&C	2.736	0.816	29.82%
<b>投資理由及說明Reason for and Explanation of Investment:</b> 為推動政府加強投資文化創意產業目標，藉由對國內電影廠商投資方式，活絡文化創意相關產業發展，投資知名導演侯孝賢先生製作及發行「轟影娘」武俠電影所設立之國內首家專案公司。 This ground-breaking investment in a company specially set up to produce and distribute renowned director Hou Hsia-hsien's martial arts movie The Assassin supports the government's goal of boosting investment in cultural and creative (C&C) industries by promoting the development of C&C industries through investment in domestic film production.					

2.申請中小企業投資部分：

國家發展基金為配合行政院規劃，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100億元額度用於投資國內中小企業；並於96年4月17日第2次國家發展基金管理會通過「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。

本專案97年投資新醫科技公司等16家公司，參與投資金額7.38億元，與96年相較執行成果有顯著成長。投資情形如下表：

b. Applications for SME investment:

To support government planning, the Fund drew up 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 small and medium-sized enterprises (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.

In 2008, investments under this program were made in 16 medical technology companies, a notable increase over the 3 companies invested in in the preceding year. The status of investments is shown in the table below:

單位：新台幣仟元  
Unit: NT\$1,000

管理公司 Management Company	96年投資金額 Amount invested in 2007	97年投資金額 Amount invested in 2008	投資家數 Paid-in Capital
上騰生技公司 YFY Biotech Management Company	98,938	56,000	2
台安生技公司 TaiAn Technologies Corporation		26,400	1
台灣育成公司 Taiwan Incubator Co.	49,170	77,300	3
旭邦投顧公司 SinoStar Capital Co		81,722	2
第一金融管顧公司 First Financial Management		116,600	3
華陽開發公司 Sunsino Development		125,828	3
聯訊管顧公司 Harbinger Venture Management Co.,	146,020	254,508	4(註)
合計 Total	294,128	738,358	18

註：聯訊管顧公司投資家數中，有1家為96年初次投資，97年參與現金增資。  
Note: Among the companies invested in by Harbinger Venture Management Co. in 2008, one involved participation in a cash capital increase of a company Harbinger initially invested in in 2007.

(二) 創投投資

為配合政府加強推動創投事業在國內設立發展，期帶動我國產業升級，增加國際競爭力。97年分別投入創投事業共計2家，參與投資金額7.4億元。

以下為97年核准通過之新增創業投資案之摘要內容：

(2) VC Investment

To match stepped-up efforts by the government to promote the establishment and development of venture capital investment enterprises (VCIEs) in Taiwan, with the aim of spurring domestic industrial upgrading and enhancing Taiwan's international competitiveness, the Fund invested NT\$478 million in two VCIEs in 2008.

Below are the basic details of the new investment in VCIEs approved in 2008:

創投公司 VCIE	通過投資日期 及管理會 Approval Date and Management Committee Meeting	主要投資產業 Main Invested Industries	預計實本額 Expected Paid-in Capital	核准 投資額 Approved Amount of Investment	持股比例 Percentage of Shareholding
聯訊陸創業投資公司 Harbinger Venture VI Capital Corp.	97年11月20日 第11次管理會 Nov. 20, 2008 at the 11th Management Committee Meeting	電子、資訊產業 Electronics and information industries	新台幣10億元 NT\$1 billion	新台幣2.7 億元 NT\$270 million	27%
漢鼎亞太 大中華成長基金 H&QAP Greater China Growth Fund, L.P.	97年12月30日 第12次管理會 Dec. 30, 2008 at the 12th Management Committee Meeting	科技製造及消費 性產品等 Sci-tech manufacturing and consumer products	新台幣16.25億元 (US\$50 million)	新台幣4.7 億元 (US\$14.5 million)	29%

二、新增及修訂法規--修訂「投資創業投資事業審查及管理要點」

為充分運用台商在新興市場之成長與獲利經驗，協助整合國內企業資金供給及產業鏈整合等各項規劃，國家發展基金積極協助我國產業升級與推動經濟發展，並持續鼓勵產業朝向區域化及國際化發展。創業投資事業扮演我國廠商產業全球及區域佈局所需資金提供者角色，為協助提高我國廠商全球競爭力，經與中華民國創業投資商業同業公會協商並達成共識，配合政府兩岸政策，放寬國家發展基金轉投資之創業投資事業得參與投資中國大陸地區，惟投資總金額不得超過該創業投資事業實收資本額之20%，並配合修訂國家發展基金「投資創業投資事業之審查及管理要點」之相關規定，未來再視執行成效及實際需要檢討修訂。

2. New and Revised Regulations--Revision of the Directions for the Review and Management of Investment in Venture Capital Investment Enterprises:

In its ongoing active efforts to assist Taiwan's industrial upgrading and promote Taiwan's economic development, the Fund attaches much importance to capitalizing as fully as possible on Taiwanese expatriate businessmen's experience of growing and profiting in emerging markets, matching capital supply and demand in the domestic enterprise sector, integrating industrial chains, and encouraging domestic enterprises to move toward regionalization and internationalization. VCIEs perform a vital role in fulfilling these aims, providing the capital needed for Taiwan's firms to position themselves regionally and globally, and helping raise their global competitiveness. Hence, after consultation and



### 三、行政院通過擴充國家發展基金功能

因應全球金融局勢嚴峻，經濟景氣全面衰退，各類產業經營困難，為加強扶植具策略性、技術自主性及國際競爭力之指標性產業，投資於改善企業體質與產業結構，協助領導廠商或投資銀行進行收購、合併及其他公司或介入相關產業公司之重整。本基金採取以下措施：

#### (一)向銀行舉借長期債務

國家發展基金為預算法第4條所稱之作業基金，編列附屬單位預算，為配合政策辦理策略性投資計畫，並避免增加國庫負擔，爰依預算法第88條及中央政府附屬單位預算執行要點第13點第5款規定，報奉行政院核准，先行辦理長期債務之舉借，以所持有部分上市(櫃)公司股票作為副擔保，質押設定予台灣銀行，取得貸款額度1,000億元。

國家發展基金未來年度並將依預算程序編列預算送立法院審議，接受國會監督，相關投資情形亦將於決算書中呈現，並受監察院及審計機關查核。

#### (二)訂定策略投資作業要點及其初審小組作業要點

國家發展基金於97年12月30日第12次管理會通過「策略投資作業要點」暨「策略投資初審小



agreement with the Taiwan Private Equity and Venture Capital Association (TVCA), and in accordance with the government's cross-strait policy, it was decided to ease the restriction on investment in mainland China by Fund-invested VCIEs, and the relevant provisions of the Directions for the Review and Management of Investment in Venture Capital Investment Enterprises were amended accordingly, to allow Fund-invested VCIEs to invest up to 20% of their paid-in capital in the mainland. This will be open to further review and amendment in the future in the light of implementation results and actual needs.

### 3. Executive Yuan Approval for Expansion of the Fund's Functions

As a means of responding to the operating difficulties experienced by all sectors of industry under the impact of the global financial storm and across-the-board economic slump. This will enable the Fund to reinforce its support for benchmark industries that are strategically important, technologically self-sufficient and internationally competitive, step up its investment in enhancing the constitution of firms and the structure of industries, and help leading firms or investment banks carry out mergers and acquisitions or other forms of business-strengthening reorganization.

#### (1) Long-term borrowing from bank

In order to avoid increasing the burden on the national treasury, the Fund will first raise a long-term loan of NT\$100 billion from the Bank of Taiwan, secured by the Fund's shareholdings in listed and OTC companies. This loan will be used as operating capital, as defined by Article 4 of the Budget Act, for allocation to the budget of subordinate agencies, to carry out strategic investment programs in support of government policy, in accordance with Article 88 of the Budget Act and Article 13 Paragraph 5 of the Directions for the Execution of Budgets by Subsidiary Agencies of the Central Government, and with approval from the Executive Yuan.

The Fund will in the future also compile each year's budget and submit it to the Legislative Yuan in accordance with the prescribed budget procedure, to



組設置作業要點」，加強投資國內重要策略性產業，預期可達成下列投資效果：

1. 增加並擴大就業機會抑制失業率上升。
2. 取得國外先進技術，提升產業技術水準，改善因技術結構無法銜接導致產業升級停滯現象。
3. 健全公司財務結構，提升企業國際競爭力及國際市場佔有率，創造產業整體高附加價值。
4. 改善產業體質，增加產業關聯效果，帶動產業鏈上、下游共同發展，以增加總體經濟產值。

此外，在評估流程機制方面，除依循現有投資作業規範進行投資審議外，另針對策略性投資案件，將先提請由經濟部、中央銀行、經濟建設委員會、財政部、金融監督管理委員會、中央銀行等相關政府部會及國發基金代表所組成之策略投資初審小組審查通過後，再委託外部專業技術、財務及鑑價小組進行評估，並提請投資評估審議委員會及管理會審議通過後，經報行政院後參與投資，相關投資評估及審議過程相當嚴謹審慎，期能確保投資品質及效益。

receive the supervision of the national legislature. The status of related investments will be revealed in the Fund's final account reports, and will be examined by the Control Yuan and auditing authorities.

#### (2) Drafting of procedural directions on strategic investment and the establishment of a preliminary review panel for strategic investment

The 12th meeting of the Fund's Management Committee on December 30, 2008 approved the Procedural Directions on Strategic Investment and the Procedural Directions on the Establishment of a Preliminary Review Panel for Strategic Investment. By strengthening domestic investment in key strategic industries, these measures are expected to achieve the following investment effects:

- a. Increasing and broadening employment opportunities, to prevent the unemployment rate from rising.
- b. Bringing foreign technologies into Taiwan, to raise the technological level of domestic industries and alleviate the phenomenon of stagnation in upgrading caused by the impossibility of connecting technological structures.
- c. Improving firms' financial structure, raising their international competitiveness and international market share, and creating heightened value-added across industry.
- d. Improving the constitution of industry, increasing industrial linkage effects, and spurring co-development in the upstream and downstream of the industrial chain, to increase the output value of the economy as a whole.

Furthermore, on the investment procedure side, in addition to investment review in accordance with the existing investment procedure rules, strategic investment proposals will also be subject to initial review by a preliminary review panel composed of representatives of the Fund and the Ministry of Economic Affairs, the Central Bank, the CEPD, the Ministry of Finance, the Financial Supervisory Commission, and other relevant government



**四、建置創業者及資金供需資訊平台，提供資金供給人及資金需求者投資、融資及創投輔導相關資訊**

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：

**(1) 直接投資事業概況**

自64年開始參與轉投資至今，已逾33年總計投資78家，已處分35家，投資獲利皆撥繳國庫或撥充營運所需資金。截至97年12月底，直接投資共 43 家，投資餘額為265.24億元。各項統計數字依所屬產業別分類如下：

agencies, and will then be referred for assessment by a technical, financial and appraisal panel of outside experts, after which they will need to be approved by the Fund's Investment Review Committee and Management Committee before being finally submitted to the Executive Yuan for approval. The investment assessment and review procedure is extremely rigorous and careful, and should be able to assure the quality and beneficial effects of the investments.

**4. Establishment of an entrepreneur and capital supply and demand information platform, to furnish capital providers and seekers with relevant information concerning investment, financing, and VC assistance**

This information is divided into three main sets of data for, respectively, the status of invested enterprises, the status of invested VCIEs, and statistics on loan financing, details of which are as follows:

**(1) The status of invested enterprises**

It is now 33 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\$26.524 billion. 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

產業類別 Industry Category	生物科技 Biotech	航太 Aerospace	金融 Finance	半導體 Semiconductors	光電 Optoelectronics	數位文創 Digital content + culture & 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	20.81	6.18	99.59	38.28	14.49	5.07	8.00	40.00	19.74	6.12	3.37	3.20	0.37	265.24

**(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」。截至97年底投資之創投公司計有56家（其中第1期及第3期之「漢通創投」僅以1家計算），分別為：第1期4家；第2期8家；第3期44家，投資總額為102.64億元。

**(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國家發展基金管理會核定各項貸款條件，透過金融機構辦理融資貸款作業，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97年12月底，共計有27項，累計核貸件數52,498件，累計核貸金額8,441億元。

**(2) 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 56 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 44 in the third phase. The cumulative amount of these investments stands at NT\$10.264 billion.

**(3) 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 2008, the Fund had engaged in a total of 27 lending programs (including those currently under implementation as well as those already concluded). Altogether, 52,498 loans amounting to NT\$844.1 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	專案貸款項數 No. of lending programs	累計核貸件數 Cumulative total of loans approved	累計核貸金額(億元) Cumulative total amount of loans approved
1.改善產業結構、促進產業升級 To improve the structure of industry and promote industrial upgrading	14	48,886	7,231
2.配合推動環保及能源政策 To match the implementation of environmental protection and energy policy	2	1,319	624
3.協助業者加強研究發展及其他支援經建計畫 To help bolster R&D and support economic development plans	11	2,293	586
合計	27	52,498	8,441





### 五、規劃未來資金配置及繳庫原則

自81年起，因應國庫資金需求，而逐年編列賸餘解繳國庫預算；近年更因國庫資金調度需求提高，所編列之繳庫預算亦逐年增加，遂出售穩定收益來源之轉投資事業股票以籌措相關繳庫資金。

考量基金營運獲利之循環運用及永續挹注國庫資金，宜在基金規模持續成長及賸餘解繳國庫目標間取得最適平衡點，爰規劃以現金股利及利息收入為主要繳庫資金來源，原則上不訂定每年繳庫金額，而以基金未來發展情形及規模作為優先考量因素。另規劃每年配置140億元現金及約當現金部位以辦理投、融資業務，作為參與政府重大策略性產業案件之資金準備。

### 5. Planning of Future Fund Disposition and Payments to the National Treasury

Since 1992, the Fund has annually allocated part of its surplus for payment into the national treasury to meet public spending needs. These allocations have gradually risen in recent years in line with the treasury's rising capital deployment needs, making it necessary for the Fund to sell stable income-yielding shares in invested enterprises in order to raise the funds required for the payments to the treasury.

In consideration of the revolving utilization of the Fund's operating profit and sustaining the injection of funds into the national treasury, there is need to achieve the most appropriate point of balance between continuing to grow the scale of the Fund and releasing surplus funds to the treasury. Hence, it is planned to use cash dividends and interest income as the main sources of payments to the treasury, in principle with no fixed yearly amount for the payments, and with the Fund's future development status and scale as the priority factors for consideration. It is also planned to annually deploy NT\$14 billion of cash and cash equivalents allocated for investment and loan financing operations, to serve as a capital reserve for participation in the government's major strategic industry programs.

### 六、編製年度營運計畫

為落實政府產業政策，確實投資於政府重點發展產業，開發基金於97年首次依照政府產業政策需求編定營運計畫，規劃投融資資金分配：編列投資預算105億元參與投資電子資訊、光電通訊、生物科技、數位內容、文化創意、傳統產業、創業投資事業及其他促進產業升級相關事業；另編列貸款預算112.34億元，用以辦理中小企業升級貸款、購置自動化機器設備貸款、污染防治設備貸款、機器設備輸出貸款、海外投資貸款、促進產業研究發展貸款及振興傳統產業貸款等。

### 七、增修新洽投資案參考作業手冊

為提升投資評估作業之實地查核，確立撥款作業程序標準化，及被投資公司財務簽證報告之品質、訂定公司治理制度，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」，建立內部投資評估參考作業手冊(試行版)，除設定投資評估參考作業流程外，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。以下為投資評估參考作業手冊(試行版)特點以及97年增補內容：



### 6. Drawing up of Annual Business Plan

To implement government industrial policy and ensure investment in industries targeted by the government for development, the Fund in 2008 for the first time drew up an annual business plan in accordance with the needs of government industrial policy, mapping out the allocation of funds for investment and loan financing. Under this plan, a budget of NT\$10.5 billion is allocated for investment in electronics & information, opto-electronics & communications, biotechnology, digital content, and cultural & creative industries, as well as in VCIEs and other related enterprises that can promote industrial upgrading; and a budget of NT\$11.2234 billion is allocated for loan financing, to be used for carrying out lending programs, including the provision of loans for SME upgrading, loans for the purchase and installation of automated machinery and equipment, loans for pollution prevention and control facilities, loans for machinery and equipment export, loans for overseas investment, loans for promoting industrial R&D, loans for revitalizing traditional industries.

### 7. Changes to the Reference Manual for Assessment of New Investments

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 Fund at the second meeting of the Management Committee on April 17, 2007 passed the "Code of Practice for Investment by the Executive Yuan National Development Fund," establishing a reference manual (pilot edition) for internal investment assessment, which besides prescribing operating procedures for investment assessment, also sets out general principles, strategies and criteria for investment. The following are the main features of the investment assessment reference manual (pilot edition) and the changes to its content introduced in 2008.



### (一) 投資評估參考作業手冊(試行版)特點

投資評估參考作業手冊(試行版)及相關管控表單，係依據國家發展基金專有投資評估需求，並參考過往投資管理經驗而制定，以期提升現有投資評估品質，具有以下特點：

1. 透過作業檢查表之建立，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. 本次增訂投資評估參考作業手冊(試行版)，針對國家發展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，以加強確保國家發展基金投資權益。



### (1) Features of the investment assessment reference manual (pilot edition)

This investment assessment reference manual (pilot edition) 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 quality of the Fund's existing investment assessment practice. The manual 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 investment assessment reference manual (pilot edition) 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 VCIEs, 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 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) Changes to the investment assessment reference manual (pilot edition)

To achieve consistency and standardization of the Fund's investment assessment, changes were made to the investment assessment reference manual (pilot edition) with respect to the three-stage implementation of pre-investment due diligence, disbursement criteria, and post-investment corporate governance. Details of the changes for each of these stages are as follows:

3. 此外亦參考轉投資之國內外創投公司管理經驗，以提升國家發展基金投資管理國際接軌程度，包括納入德國TVM Capital創投公司對於生物科技公司之評估程序，以及數位媒體創投公司對於電影製片投資之評估項目等，以配合各特殊產業之不同標準。
4. 另參考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」資料庫等歷次內部訓練課程，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) 97年投資評估參考作業手冊(試行版)增補內容

為達成上述投資評估參考作業手冊(試行版)一致性及標準化，97年投資評估參考作業手冊(試行版)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。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視實際需要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共同進行財務查核。

- a. Fund staff are recommended to carry out due diligence work on companies applying for investment and, according to actual need, attach conditions to planned participation in investment, and may, according to actual need, employ outside experts such as accountants and lawyers to jointly conduct inspection of financial affairs.
- 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.



- 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，並要求被投資公司配合主管機關最新函令辦理修正。

### 八、強化知識管理系統及資訊公開--包括外部網路及內部網路之功能

國家發展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。另為提升評估投資、融資以及創投資案件品質，增進人員行政處理效率，國家發展基金亦持續更新內部網站，並於97年度完成差勤系統、商業智慧分析(BI)系統之建置。

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。
- 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。

- 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.

### 8. Strengthening Knowledge-Management Systems and Information Openness--Including the Functions of External and Internal Websites

In adherence to the principle of full information disclosure, the Fund makes speedy and accurate announcements on its 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. Furthermore, in order to enhance the quality of internal assessment of investment, loan financing, and VC investment, and to improve its staff's administrative efficiency, the Fund also continues to develop its internal website, and in 2008 completed the installation of an attendance management system (AMS) and a business intelligence (BI) system.

The National Development Fund's external website is divided into eight 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.

- 5.公司治理專區：公布目前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：包含即時重大訊息之公布，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、創投審查及管理要點、融資貸款要點等重要法規。
- 8.業務問答：針對辦理中之各項業務，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。

- 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.



### 九、持續推動公司治理--試行建立評分制度

行政院為因應國際趨勢，強化我國公司治理機制，促進資本市場與金融體系健全發展，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97年度持續推動轉投資事業短中長期公司治理、舉辦股權代表訓練課程、強化推動股權代表保險制度、建置股權代表公司治理資訊平台，並試行建立公司治理評分制度。

### 十、加強對創業投資事業之轉投資公司訪查與瞭解

鑒於國家發展基金所投資之國、內外創業投資事業累積已逾50餘家，且透過創業投資事業轉投資已超過1,000多家新創事業，為更深入瞭解產業趨勢，又為瞭解國家發展基金轉投資創業投資事業投資績效及其決策模式，提升同仁投資評估作業能力，爰透過創業投資事業轉投資公司之實地參訪，增進同仁掌握產業發展脈動，並提昇良好投資案源機會。



### 9. Ongoing Promotion of Corporate Governance--Pilot Setup of Scoring System

To keep up with international trends, strengthen domestic corporate governance mechanisms, promote 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, to help invested enterprises implement corporate governance systems, the Fund in 2008 continued to promote the near-, mid- and far-term corporate governance of invested enterprises, hold training courses for Fund-appointed representatives on the boards of directors of invested enterprises, strengthen the promotion of shareholder representative insurance schemes, and develop a corporate governance information platform for shareholder representatives, while also launching a new initiative for the pilot introduction of a corporate governance scoring system.

### 10. Strengthening the Fund's Inquiry and Understanding of Invested VCIEs

Over time, the Fund has invested in more than 50 VCIEs at home and abroad, and through these VCIEs has invested in more than 1,000 company startups. In order to gain a deeper understanding of industry trends, and to understand the investment performance and decision-making models of the invested VCIEs, to better enable Fund staffers to carry out investment assessment, the Fund conducts field visits to its VCIE-invested companies, as a means for its staff to keep a finger on the pulse of industry developments and to increase chances of sourcing good investments.

推動公司治理項目 Measures for Promoting Corporate Governance	內容 Content
推動轉投資事業短、中、長期公司治理 Promoting the near-term, mid-term and far-term corporate governance of invested enterprises	依轉投資事業是否已公開發行、是否上市櫃、或尚在籌設中之不同狀態，要求於不同時程完成訂定公司治理相關辦法，包括申請公開發行須訂定之管理辦法、內部控制制度，並訂定公司治理辦法及施行。According to whether an invested enterprise is already listed on the stock or OTC market or is still in the process of establishment, stipulating corporate governance requirements for each of these different situations, including requirements for putting in place management rules and internal control systems prerequisite to applying for public listing, and stipulations on corporate governance rules and practice.
舉辦國家發展基金派任之股權代表訓練課程 Holding training courses for shareholder representatives appointed by the Fund	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，並確保股權代表權益獲得保障，國家發展基金97年度持續舉辦「從公司治理談我國法制下董監事之義務及責任」、「投資人保護與董監事民事責任問題」及「如何善盡董監之財報品質責任」等3次研習課程。 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 Fund in 2008 successively held three training courses on, respectively, "The Obligations and Liabilities of Company Directors and Supervisors under Taiwan's Legal System, from the Corporate Governance Perspective," "Issues of Investor Protection and the Civil Liability of Company Directors and Supervisors," and "How to Fulfill Directors' and Supervisors' Responsibility for the Quality of Financial Reports."
強化推動股權代表之保險制度 Strengthening the promotion of shareholder representative insurance schemes	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。 Since 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, as well as lowering its exposure to liability for payment of damages, and balancing the rights and obligations of members of the board of directors, the Fund has since 2005 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.
建置股權代表之公司治理資訊平台 Building a corporate governance information platform for shareholder representatives	國家發展基金外部網站設有「公司治理專區」，作為國家發展基金與股權代表之資訊溝通平台，並隨法令之更新程度，適時上載公司治理之最新資料，協助國家發展基金股權代表能即時取得「公司治理」之最新資訊。 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 also posts the latest information on changes in laws and regulations, to help its representatives keep abreast of developments in this regard.
試行建立公司治理評分制度 The pilot introduction of a corporate governance scoring system	為強化對轉投資事業公司在投資前與投資後之管理，國家發展基金參酌中華公司治理協會、證券暨期貨市場發展基金會等相關機構與學者對「公司治理」之評量準則與著作，試行建立「公司治理評量指標」，以分類及量化的方式，衡量被投資事業之公司治理健全程度。 目前擬定的衡量指標分類共六大類，包括：1.保障股東權益相關守則遵循情形；2.股權結構與董事會組成的透明度—最終控制的觀念；3.強化董事會職能相關守則遵循情形；4.發揮監察人功能—監察人之職能相關守則遵循情形；5.確保管理階層的紀律；6.尊重利害關係人權益。 未來在導入「公司治理評量指標」後，將有助提升國家發展基金在投資前後的管理效率。 To strengthen the management of invested enterprises, both before and after investment, the Fund has drawn reference from the corporate governance evaluation criteria of the Taiwan Corporate Governance Association (TCGA), the Securities and Futures Institute (SFI), and other related bodies, and from the writings of scholars on the subject, to carry out the pilot introduction of a corporate governance scoring system, which employs a classification and quantification methodology to measure the soundness of invested enterprises' corporate governance. At present, the evaluation indicators are divided into six main categories: 1) the state of compliance with rules concerning the protection of shareholder rights; 2) the transparency of the ownership structure and the composition of the board of directors – the concept of ultimate control; 3) the state of compliance with rules concerning strengthening the competency of the board of directors; 4) optimizing the function of supervisors – the state of compliance with rules concerning the competency of supervisors; 5) assurance of discipline at the managerial level; and 6) respect for the rights and interest of stakeholders. After their introduction, the Corporate Governance Indicators will be helpful to raising the Fund's pre- and post-investment management efficacy.



(一)國內部分：自93年度起，每年均進行轉投資創業投資事業及其轉投資公司實地參訪，並藉機宣導國家發展基金相關投資原則及作業流程，另聽取業者建議意見供作未來改善參考。

(二)國外部分：透過訪查機會，國家發展基金自美國、德國及日本等國帶回多項合作機會，並將相關資訊轉介予國內廠商進行後續合作洽談。另國家發展基金亦透過訪查機會，將國內有意尋求國外市場發展機會之廠商轉介予國外創業投資事業或廠商，以尋求可能之合作機會。國家發展基金未來亦將持續與創業投資事業及廠商保持密切聯繫，取得有助於我國產業發展之資訊與技術以轉介相關廠商。

(1) In Taiwan:

Since 2004, the Fund has conducted annual field visits to its invested VCIEs and their investees. It has taken this opportunity to proffer guidance on its relevant investment principles and operational procedures, and at the same time to listen to views and suggestions to serve as reference for future improvements.

(2) Overseas:

The Fund has taken advantage of its inspection visits to bring back many cooperation opportunities from the United States, Germany and Japan, and has transmitted related information to domestic firms for pursuing follow-up cooperation talks. The Fund has also taken advantage of these and other visits to help domestic firms that are seeking opportunities to develop in overseas markets by introducing them to overseas VCIEs, with a view to finding possible opportunities for cooperation. The Fund will continue to maintain close contacts with these and other VCIEs and firms, to obtain and transmit to relevant firms any information and technologies that can help Taiwan's industrial development.



## 十一、繼續強化內部風險管理及稽核制度

### (一)開發基金計畫之查核

為加強投資事業之監督管理，開發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。

依據國家發展基金投、融資作業規範等相關規定，由稽核組對投資與貸款計劃之執行績效，進行稽核及專案調查。

97年度稽核組仍持續對投資事業之投資緣由、營運情形、財務狀況、經營團隊及公司的改善措施等，進行專案調查及提出調查報告，並建議股權代表監督投資事業改進。

### (二)中美基金計畫之查核

依據經建會經辦國家發展基金—中美基金分基金計畫處理要點之規定，經建會於各計畫執行期間或計畫結束後，得隨時派員查核計畫之帳目及計畫執行績效。97年共計查核18件，包含貸款1件、信用保證1件，以及縮減婦女數位落差試辦計畫、健全房地產市場措施計畫、促進產業發展及訓練計畫等補助款16件，並提出多項建議改進事項，未來將持續追蹤考核。



## 11. Continued Strengthening of Internal Examination and Auditing Systems

### (1) Examination of Development Fund Programs

To strengthen oversight of invested enterprises, the 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 Fund's rules and related regulations for investment and loan financing, the Auditing Department is responsible for conducting audits and special investigations of the implementation performance of investment and lending programs.

In 2008, 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 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.

### (2) Examination of Sino-American Fund Programs

According to the Directions for the CEPD's Undertaking of Programs of the Sino-American Fund as a Sub-Fund of the National Development Fund, the CEPD may at any time during or after the implementation of any program dispatch personnel to examine the program's accounts and implementation results. In 2008, the CEPD conducted 18 such examinations, including one lending program, one credit guarantee program, and 16 subsidy programs (including programs for reducing the digital divide for women, improving the real estate market, and promoting industrial development and training), and put forward many suggestions for improvement, with continued tracking and assessment in the future.



## 陸. 國家發展基金績效

### 6. The National Development Fund's Performance

#### 一、開發基金

97年度雖受全球金融風暴影響，合計43家直接投資公司淨盈餘仍達1901.19億元。同期間開發基金業務收入為70.85億元，其中投資收入68.20億元；另核算「直接投資」、「投資創投」、「融資」及「其他業務」之收入、成本與業務外活動，97年度盈餘為52.67億元，並已全數撥繳國庫。

開發基金於62年自國庫撥交213.31億元（註）迄今，雖受97年底發生全球金融風暴影響，97年12月底淨值仍餘1,473.34億元，加計歷年累積繳庫數額1,998.79億元，合計3,472.13億元，較原始撥交金額213.31億元成長16.28倍。

註：96年釋出部份自國庫撥交之世界先進積體電路股份有限公司股票，剩餘撥交淨額為186.13億元。

#### (一) 直接投資績效：

1. 開發基金43家直接投資公司97年度共獲配現金收入65.37億元。
2. IRR（內部報酬率）：截至97年底之內部報酬率為20.7%。
3. ROI（投資報酬率）：截至97年度為止平均年度投資報酬率約為55.0%（不含台積電公司之ROI約為13.1%）。

#### 1. The Development Fund

Although effected by the financial crisis in the end 2008, the totally net profit of the 43 direct-investment companies is 19,012 billion. The income of NDF in 2008 is 7.085 billion, including the revenue from the investments. The income of the direct investments, the venture capitals, the loan financing, the other operations (subtracted by the cost and non-core operations) in 2008 is 5.267 billion, which is all paid back to the national treasury.

Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of the global financial crisis in year-end 2008, the net value of the Fund's investments was NT\$147.334 billion. This amount plus the NT\$199.879 billion cumulatively paid back to the national treasury adds up to a total of NT\$347.213 billion, which translates into a 16.28-fold increase of the original working capital of NT\$21.331 billion.

Note: Some of the stock of Vangurard Semiconductor, allocated from national treasury, are sold in 2007. The net worth of the remains allocated from national treasury is 18.631 billion.

#### (1) Investment Performance:

- a. In 2008, NDF received NT\$6.537 billion as cash dividends from the 43 direct-investment companies.
- b. IRR (internal rate of return): The composite IRR of invested enterprises has reached 20.7%.
- c. ROI (return on investment): The ROI stands at approximately 55.0% (excluding TSMC's ROI of approximately 13.1%).



#### (二) 創投投資績效

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期創業投資計畫，至97年12月底止，累計投資56家國內、外創投事業，累計已辦理至第3期投資金額約102.64億元；另加計民間資金計算整體基金規模已達785億元，造就轉投資事業家數高達1,300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期創業投資計畫之平均年投資報酬率分別為11.22%及7.15%，第3期創業投資計畫投資組合則尚在建立中。

#### (三) 融資績效

現行辦理中之融資計畫可概分為以下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」等4項。

#### (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 2008, approval had been given for cumulative investment of NT\$10.264 billion in 56 domestic and overseas VCIEs. Supplementation of the Fund's investment by private capital created a total fund of some NT\$78.5 billion, from which investment had been made in 1,300 enterprises, giving a substantial boost to new enterprise startup and employment growth.

b. The first and second phases of VC investment have recorded average IRRs of 11.22% and 7.15% respectively, while the investment portfolio for the third phase 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 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 four 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," and "Loans for Promoting Industrial R&D."





截至97年12月底止，貸款總額共計2,605.54億元，開發基金出資額為1,061.54億元，累計核准2,895件，核准金額為1,006.59億元，平均每件核准金額約3,477萬元。

## 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97年底總財源增加為267.91億元，淨值則增加為263.36億元，加計歷年繳庫數116.35億元及歷年補助金額208.79億元，合計為588.50億元，為原始淨值6.54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、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。97年度所辦貸款共計核准706件，貸出金額7.33億元，包含東部地區產業發展相關融資1件，0.61億元；促進服務業發展優惠貸款17件，0.68億元；輔導休閒農場經營貸款3件，0.13億元；輔導設立家禽屠宰場貸款2件，0.21億元；促進農產加工經營企業



As of year-end 2008, loans provided for the above-listed purposes amounted to NT\$260.554 billion, of which the Fund provided NT\$106.154 billion, with 2,895 cases approved and the amounts approved totaling NT\$100.659 billion, and with the average approved amount of each loan standing at NT\$34.77 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 2008, its total assets had increased to NT\$26.791 billion and its net worth to NT\$26.336 billion. Including a further NT\$11.635 billion paid into the national treasury and subsidies paid out amounting to NT\$20.879 billion over time, its total increase amounted to NT\$58.85 billion, a growth of 6.54-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 in areas struck by natural disaster, preferential loans for promoting private participation in public construction projects, 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 2008 the Fund provided 706 loans amounting to NT\$733 million, including: 1 loan of NT\$61 million for industrial development in eastern Taiwan; 17 preferential loans amounting to NT\$68 million for service industry development; 3 loans amounting to NT\$13 million for assisting the operation of recreational farms; 2 loans amounting to NT\$21 million to support the setting up of poultry slaughterhouses; and 3 loans amounting to NT\$9 million for promoting the corporatization of agricultural processing operations. In particular, in 2008 the Fund

化貸款3件，0.09億元；尤其青年創業貸款97年度獲貸件數680件，獲貸人數732人，貸出金額5.61億元，創造2,810個就業機會。青年創業貸款自57年開辦迄今，已協助3萬餘青年開創事業，獲貸金額達274億餘元，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2.65億元，97年度獲配現金股利約0.27億元，累計獲配現金股息約5.65億元，平均報酬率為10.95%，且漢通創業投資股份有限公司累計投資158家公司，在國內投資109家公司，國外投資49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。

### (三) 補助款

為促進國家經濟建設及社會發展，中美基金97年度辦理農業建設之規劃、優質民間非營利網站獎助計畫、縮減婦女數位落差計畫、落實『亞太經濟合作(APEC)會議我國領袖代表倡議』推動計畫、全國商業登記資訊系統更新計畫、南方鳳凰—南台灣婦女創業輔導系列說明會、東方鳳凰—東台灣婦女創業輔導系列說明會及2008婦女創業就業資源輔導系列研討會等8項補助款計畫，主要計畫辦理情形分述如下：

#### 1. 縮減婦女數位落差計畫

台灣數位落差不僅存在城鄉間，也存在家庭之內。部分婦女因終年操持家務，易與資訊時代

provided 680 loans amounting to NT\$561 million for 732 young people to start up businesses, creating 2,810 job opportunities. Since 1968, this program has helped more than 30,000 young people set up businesses, providing loans amounting to NT\$27.4 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 million, which yielded a cash dividend of NT\$27 million in 2008, bringing the cumulative total of cash dividends from the investment to NT\$565 million, for an average annual rate of return of 10.95%. Moreover, HanTech has over the years invested in a total of 158 companies, consisting of 109 enterprises in Taiwan and 49 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

To promote national economic and social development, the Sino-American Fund in 2008 carried out eight subsidy programs, including: subsidies for agricultural development; grant awards for outstanding private non-profit websites; subsidies for reducing the digital divide for women; subsidies for carrying out initiatives proposed by representatives of Taiwan's leadership at APEC meetings; subsidies under the project for revamping Taiwan's business registration data system; subsidies for a series of explanatory



脫節，以致在個人生活、職場機會或教育子女方面，均面臨相當大的障礙。有鑒於此，中美基金乃於自96年起結合民間社會資源，協力辦理「縮減婦女數位落差計畫」，由中美基金補助講師及助教費用、設備或場地租借及清潔費用、教材、宣導品等費用，提供婦女基本電腦使用相關訓練，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。97年度共計補助21個民間非營利團體/學校，總計訓練15,599名婦女，詳如下表。

## 2. 優質民間非營利網站獎勵計畫

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

meetings on assistance for female business startup in southern Taiwan under the Southern Phoenix Program; subsidies for a series of explanatory meetings on assistance for female business startup in eastern Taiwan under the Eastern Phoenix Program; and subsidies for a series of explanatory meetings on resources and support available for female business startup and employment in 2008. Highlights of the implementation of these programs are as follows:

### a. Program for Reducing the Digital Divide for Women

Taiwan's digital divide exists not only between urban and rural areas, but also within the family. There is a segment of the female population who are prone to becoming disconnected from the information age due to being constantly busy taking care of family affairs. This causes considerable impediments for them in their personal life, career planning and the children education. To address this situation, the Sino-American Fund in 2007 brought together private and social resources to launch the Program for Reducing the Digital Divide for Women. Under this program, the Fund subsidizes expenses such as the payment of instructors and teaching assistants, the costs of equipment or venue rental and cleaning, the purchase of teaching materials, and so on, to provide women with basic training in computer use so that, equipped with basic IT competency, they will have better access to social and economic opportunities, and will be better able to obtain employment or set up their own businesses. In 2008, subsidies under this program were given to 21 private non-profit entities or schools, providing a total of 15,599 women with IT training. The details are shown in the table below:

### b. Award Scheme for Outstanding 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

	受補助單位 Recipient of Subsidy	受訓人數 No. of Trainees	補助經費 Amount of Subsidy
01	台中縣大甲鎮農會	207	310,500
02	台北縣立大觀國民中學	200	136,000
03	雲林縣貓兒干文史協會	255	375,000
04	屏東縣麟洛國民小學	461	510,984
05	致理技術學院	265	381,600
06	財團法人凱達格蘭文化藝術基金會	298	447,000
07	天主教曉明社會福利基金會	217	324,790
08	苗栗縣陶瓷文化協會	298	438,060
09	長榮大學	265	360,000
10	屏東縣屏東市長青學苑服務協會	400	599,970
11	遠東科技大學	254	365,925
12	崑山科技大學	215	290,844
13	台北縣汐止市長安國民小學	28	26,880
14	中華民國電子商務推廣協會	8,075	11,915,999
15	社團法人台中市藝術人文教育發展協會	199	298,500
16	中華民國全國商業總會	1,876	2,812,500
17	台北市婦女新知協會	187	266,284
18	嘉義市多元產業推廣協會	400	600,000
19	屏東縣長治鄉長興國民小學	200	211,356
20	新竹市科學城社區大學發展協會	155	232,500
21	台北基督女青年會	1,144	1,695,494
	合計 Total	15,599	22,600,186

民間非營利網站獎勵計畫」，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。

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 RDEC mapped out, and the Sino-American Fund allocated a budget 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.



■ 優質網站獎 Outstanding Website Awards

	團隊名稱 Name of Recipient	網站名稱 Website
01	多元文化藝術團	以物易物交換網
02	財團法人公共電視文化事業基金會	PeoPo公民新聞平台
03	財團法人蒲公英希望基金會	蒲公英希望基金會網站
04	台灣母乳協會	台灣母乳協會
05	中華民國智障者家長總會	中華民國智障者家長總會
06	財團法人罕見疾病基金會	財團法人罕見疾病基金會
07	財團法人勵馨社會福利事業基金會	勵馨基金會網站
08	財團法人保險事業發展中心	財團法人保險事業發展中心
09	財團法人法鼓山文教基金會	法鼓山數位學習網
10	社團法人中華青少年純潔運動協會	中華青少年純潔協會
11	社團法人台灣露德協會	社團法人台灣露德協會
12	財團法人天主教康泰醫療教育基金會	康泰第1型糖尿病專屬網站(甜心網)
13	台北市日日春關懷互助協會	日日春關懷互助協會
14	台灣勞工資訊教育協會	苦勞網
15	社團法人中華育幼機構兒童關懷協會	伸援手，讓思家的孩子也有未來
16	台灣護理學會	台灣護理學會
17	台灣癌症資訊全人關懷協會	華人癌症資訊網
18	財團法人高雄市辜金良文化基金會	辜金良文化基金會網站
19	財團法人台北市錫瑠環境綠化基金會	台北市錫瑠環境綠化基金會
20	財團法人中華民國自閉症基金會	財團法人中華民國自閉症基金會
21	中華民國運動神經元疾病病友協會	漸凍人協會

97年度共計有38個優質網站獲得獎勵(未包含14個推薦佳作獎)，獎金額度為3萬元至12萬元，總獎勵金額209萬元；並補助37個優質網站，補助額度約10萬元至60萬元間，總補助金額約1,037萬元。此外，並建置非營利組織共通作業網站，免費協助50家非營利組織建置資訊網站，以「共同經營、聯合行銷」的營運推廣理念，整合G2A(Government to Association)政府對非營利組織所提供的整體網路服務，幫助非營利組織創造和吸引更多的資源和機會。

In 2008, awards of between NT\$30,000 and NT\$120,000, amounting to NT\$2.09 million, were made to 38 outstanding websites (not including 14 recommended for merit awards), and subsidies of between NT\$100,000 and NT\$600,000, amounting altogether to NT\$10.37 million, were granted to 37 high-quality websites. In addition, a website was set up for joint use by non-profit organizations, helping 50 NPOs establish online information portals free of charge, and by enabling them to work together and promote themselves jointly, and to be fully connected to online G2A services, helping the NPOs create and attract more resources and opportunities.

The recipients of the various awards and grants, and related details, are listed in the following tables:

■ 網站貢獻獎 Website Contribution Awards

	團隊名稱 Name of Recipient	網站名稱 Website
01	財團法人富邦藝術基金會	富邦藝術基金會
02	台北內湖科技園區發展協會	台北內湖科技園區發展協會網站
03	中華民國農訓協會	中華民國農民團體幹部聯合訓練協會
04	財團法人法鼓山人文社會基金會	法鼓山人文社會基金會
05	財團法人台北金融研究發展基金會	台北金融研究發展基金會
06	中華民國哈利路亞網路社群發展協會	哈利路亞基督徒社群入口網站
07	財團法人彰化基督教醫院	彰化基督教醫院英文網站
08	社團法人台灣省普門慈幼慈善會	普門慈幼慈善會
09	社團法人台灣癲癇之友協會	台灣癲癇之友協會
10	醫療財團法人台灣血液基金會	台灣血液基金會
11	財團法人九九文教基金會	台北市萬華社區大學
12	財團法人桃園縣私立真善美啟能發展中	真善美啟能76人的楚門世界

## ■ 評審特別獎 Special Awards

	團隊名稱 Name of Recipient	網站名稱 Website
01	空間母語文化藝術基金會	空間母語文化藝術基金會
02	台灣女人連線	台灣女人健康網
03	社團法人高雄市調色板協會	社團法人高雄市調色板協會
04	台東劇團	台東劇團/台東鐵道藝術村
05	彰化縣太極拳協會	彰化縣太極拳協會



## ■ 補助名單 Subsidy List

	團隊名稱 Name of Recipient	計畫名稱 Website
01	台灣原住民族數位內容發展協會	原藝Kuba：台灣原住民族藝術知識與創作流通資訊網
02	宜蘭縣社造永續協進會	從傳統到創新，走過台灣服飾的樸實到繁華「台灣布衣」非營利網站申請補助計畫
03	中華民國自行車騎士協會	中華民國自行車騎士協會網站創新改善計畫
04	財團法人新竹市天主教仁愛社會福利基金會	尋找愛礙人的寶藏－身心障礙實務知識管理平臺
05	財團法人屏東縣私立基督教沐恩之家	沐恩之家網路福音戒治-入口網站創新改善計畫
06	南投縣長青老人服務協會	期待～讓我們 e 起慢慢變老
07	台灣工人綜合藝術文化發展協會	運動的音樂、音樂的運動
08	財團法人寶島客家廣播電台	網際網路公益行動方案補助 -- 100線上客語教室
09	社團法人台灣婦女團體全國聯合會	【我們。WOMEN空間】婦團公益網～『我們。部落格，婦團e起來』公益行動方案
10	財團法人中國青年和平團	食物銀行～讓愛飛翔計畫
11	梵體劇場	美的原鄉樂藝網~讓孩子在藝術中長大
12	社團法人雲林縣手工藝術協會	在地人ㄟ愛、有愛送在地 — 「圓」夢單親
13	台灣藍色東港溪保育協會	【屏水鄉逢】-青年推廣東港溪·社區學·公共平台網站計畫
14	財團法人明道文教基金會	泰雅部落烘培坊-沿線傳愛·網路圓夢



	團隊名稱 Name of Recipient	計畫名稱 Website
15	台北縣自閉症服務協進會	星夢e網~畫出未來 網見希望
16	台灣心會	小秀才學堂
17	社團法人台北市行無礙資源推廣協會	台灣行無礙-網際網路公益行動方案
18	社團法人台中市脊髓損傷者協會	突破隔閡分享愛—脊髓之友公益網站計畫
19	社團法人台灣數位文化協會	數位落差行動車-胖卡
20	中華民國老人福利推動聯盟	失蹤老人協尋中心--幫他們找到回家的路
21	財團法人蒲公英希望基金會	蒲公英Love Story系列「尋找新好男人—My Super Hero」
22	中華民國青年愛鄉研究發展協會	糖尿病友互動網公益行動方案創新計畫
23	社團法人台灣多元教育發展協會	多元學習網站公益行動計畫
24	社團法人高雄縣橋頭鄉橋仔頭文史協會	橋仔頭網路漫遊
25	社團法人世界和平婦女會台灣總會	愛之星光邦 青少年防愛滋反毒創意網
26	多元文化藝術團	以物易物做環保，節能減碳
27	先天性成骨不全症關懷協會	我們心中的小太陽
28	社團法人中華民國癌症希望協會	淋巴瘤全方位宣導防治網站
29	社團法人台灣原住民族學院促進會	傳承與開創-原住民非政府組織聯盟推動計畫
30	中華民國象棋文化協會	校園象棋益智大會考
31	台灣原住民族產業經濟發展協會	原民食玩
32	社團法人台灣風信子精神障礙者權益促進協會	蛻變成蝶
33	社團法人台灣全球網路與環境協會	台師大區都市景觀與活動的數位典藏
34	財團法人卓越新聞獎基金會	「傳媒與教育」E計畫
35	青少年表演藝術聯盟	whatsyoung紙袋人公益快閃行動計畫
36	臺灣社會工作專業人員協會	天無絕人之路，社工幫你找出路—社會工作出路網
37	財團法人千禧龍青年基金會	發現台灣新公益 在地組織e起來

## (四) 信用保證

## 1. 協助中堅企業專案貸款信用保證

為協助中堅企業（係指規模超過行政院規定之「中小企業認定標準」，且未上市、上櫃之企業，惟金融保險等相關行業除外）在公司成長及擴充階段順利取得營運資金，97年1月30日行政院第3078次會議決定，政府將於未來2年協助提供400億元，辦理「協助中堅企業專案貸款」，並由國發基金提撥信用保證專款16億元，以強化中堅企業信用保證能量。

中美基金爰配合政府政策，自前委託財團法人中小企業信用保證基金（以下簡稱信保基金）代為辦理對非中小企業之傳統產業專案貸款信用保證之專款中，移撥16億元委託信保基金代為辦理協助中堅企業專案貸款信用保證。本專案信用保證截至97年底，保證件數達100件，保證金額6.43億元，並協助企業取得融資9.70億元，估計約有13,000位受僱員工間接受惠，有助於國內就業穩定。

## 2. 協助天然災區住宅修繕貸款信用保證

為協助天然災害受災戶重建家園安定生活，中美基金自85年起與銀行共同出資辦理「協助天然災區住宅修繕貸款」；嗣為進一步協助受災戶順利取得復建資金，自97年度起由信保基金辦理「協助天然災區住宅修繕貸款信用保證」，以解決受災戶可能擔保品不足的問題。



## (4) Credit Guarantees

## a. Credit Guarantees for Special Loans to Assist Backbone Enterprises

To help "backbone enterprises" (meaning enterprises exceeding the scale of SMEs as defined by the Executive Yuan, and enterprises unlisted on the stock exchange or OTC market, but excluding financial, insurance, and related firms) at the growth or expansion stage smoothly obtain working capital, on January 30, 2008, the 3,078th meeting of the Executive Yuan approved a proposal for the government to allocate NT\$40 billion to a 2-year program for the provision of special loans to assist backbone enterprises, and for the National Development Fund to allocate NT\$1.6 billion to special funding for credit guarantees, to strengthen the provision of credit guarantees for backbone enterprises.

The Sino-American Fund, having previously commissioned the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to undertake the provision of credit guarantees for special loans to non-SMEs in traditional industries, transferred NT\$1.6 billion to SMEG for undertaking the provision of credit guarantees for special loans to assist backbone enterprises. As of year-end 2008, 100 credit guarantees had been provide under this program, amounting to NT\$643 million, and helping enterprises to obtain loan financing amounting to NT\$970 million. This indirectly benefited an estimated 13,000 employees, and was helpful to the stability of domestic employment.

## b. Credit Guarantees for Loans to Assist Home Repair in Natural Disaster Areas

To help households whose homes were damaged in natural disasters rebuild their homes and restabilize their lives, the Sino-American Fund has since 1996, in collaboration with banks, been carrying out a program to provide Loans to Assist Home Repair in Natural Disaster Areas. To further assist afflicted households to smoothly obtain funds for rebuilding, in 2008 the SAF launched a program to provide credit guarantees for loans to assist home repair in natural disaster areas, to be carried out by the SMEG, as a means to solve the problem of disaster victims being unable by themselves to furnish sufficient security for such loans.

# 柒. 投資組合

## 7. Investment Portfolio

單位：新台幣億元  
Units: NT\$100 million

### 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，開發基金歷年參與投資新興重要事業計78家、創業投資事業共56家；截至97年12月底止投資組合中新興重要事業為43家、創業投資事業為56家，新興重要事業投資餘額計265.24億元，投資創業投資事業餘額計102.64億元。

#### (二) 現有投資組合

##### 1. 直接投資

##### (1) 投資組合

### 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 56 venture capital investment enterprises (VCIEs). Currently, the Fund still holds investments in 43 key and emerging enterprises and 56 VCIEs. As of year-end 2008, the Fund's ending balance of investment (including equity adjustments) in key and emerging enterprises amounted to NT\$26.524 billion, and investment in VCIEs amounted to NT\$10.264 billion.

#### (2) Current Investment Portfolio

##### a. Direct Investment

##### (a) Investment Portfolio

單位：新台幣億元

產業別	投資家數	投資公司	期末投資額 (含權益調整金額)	占總投資%
生技	13	普生、健亞、信東、台灣神隆、台花、聯亞、國光、太景控股(原、太景生技)、藥華醫藥、台安、智擎、永昕、宇昌	20.81	7.85%
航太	5	台翔、利翔、緯華、豐達科(原宏達科)、Emivest Aerospace Corporation(原華揚史威靈)	6.81	2.33%
金融	2	兆豐金、彰銀	99.59	37.55%
半導體	3	台積電、世界先進、晶心科技	38.28	14.43%
光電	4	錫寶、保利錫、統寶、達輝	14.49	5.46%
數位文創	4	得藝國際、活躍動感、太極影音、會宇多媒體	5.07	1.91%
觀光	3	月眉、理想大地、宏圖開發	8.00	3.02%
運輸	2	台灣高鐵、高雄捷運	40.00	15.08%
通訊	2	中華電信、波若威	19.74	7.44%
創業投資	2	全球創投、中加基金	6.14	2.31%
鋼鐵	1	中龍鋼鐵	3.37	1.27%
機械	1	華擎	3.20	1.21%
其他	1	慧聚開發	0.37	0.14%
總計	43		265.24	100%

編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industrial Category	資本額 Capital	期末投資額 (含權益調整金 額) Ending Balance of Investment	持股比例(%) Stockholding Ratio (%)
1	普生 General Biological Corp.	73.05 (5/1984)	生技 Biotechnology	2.52	0.05	1.80
2	健亞生技 Genovate Biotechnology	84.11 (11/1995)	生技 Biotechnology	8.38	2.17	31.91
3	信東生技 Taiwan Biotech	85.09 (9/1996)	生技 Biotechnology	13.02	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	2.20	19.98
7	國光生技 ADImmune Corporation	90.03 (3/2001)	生技 Biotechnology	15.87	4.13	20.00
8	太景控股(原太景生技) TaiGen Biotechnology	90.07 (7/2001)	生技 Biotechnology	0.07	3.49	12.53
9	藥華醫藥 PharmaEssentia Corp.	92.09 (9/2003)	生技 Biotechnology	10.82	1.64	20.16
10	智擎生技 Pharma Engine Inc.	93.07 (7/2004)	生技 Biotechnology	6.30	0.00	20.63
11	台安科技 TaiAn Technologies Corp.	92.12 (12/2003)	生技 Biotechnology	0.45	0.11	30.00
12	永昕 Mycenax Biotech Inc.	94.05 (5/2005)	生技 Biotechnology	5.00	0.60	8.89
13	中裕新藥(原宇昌生技) TaiMed Biotech	96.09 (9/2007)	生技 Biotechnology	9.70	2.51	27.22
14	台翔航太 Taiwan Aerospace Corp.	80.09 (9/1991)	航太 Aerospace	13.60	4.52	29.00
15	利翔航太 AeroVision Avionics Inc.	86.10 (10/1997)	航太 Aerospace	3.79	0.59	14.84
16	緯華航太 Light's American Sportscopter Inc.	89.05 (5/2000)	航太 Aerospace	2.10	0.08	8.93
17	豐達科(原宏達科) National Aerospace Fasteners Corp.	90.06 (6/2001)	航太 Aerospace	2.37	0.29	15.87
18	Emivest Aerospace Corporation(原華揚史威 靈)	91.01 (1/2002)	航太 Aerospace	1.17	0.70	0.65
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 Ritdisplay Corporation	90.10 (10/2001)	光電 Optoelectronics	28.00	0.22	0.80
22	保利錫光電 Polaray Optoelectronics Co., Ltd.	91.06 (6/2002)	光電 Optoelectronics	11.12	0.22	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



編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industrial Category	資本額 Capital	期末投資額 (含權益調整金額) Ending Balance of Investment	持股比例(%) Stockholding Ratio (%)
25	台積電 TSMC	75.12 (12/1986)	半導體 Semiconductor	2,562.54	4.97	6.42
26	世界先進 Vanguard International Semiconductor Corp.	86.06 (6/1997)	半導體 Semiconductor	170.16	30.67	16.10
27	晶心科技 Andes Technology Corp.	94.12 (12/2005)	半導體 Semiconductor	6.30	2.64	44.44
28	中華電信 ChungHwa Telecom	89.09 (9/2000)	通訊 Communications	969.68	17.65	0.16
29	波若威 Browave Corporation	90.07 (9/2001)	通訊 Communications	5.46	2.09	5.45
30	全球創投 Global Venture Capital	77.06 (6/1988)	創投 Venture	12.04	3.28	23.26
31	中加生技 Sino-Canadian Fund	89.02 (2/2000)	創投 Venture	2.71	2.86	30.00
32	台灣高鐵 Taiwan High Speed Rail	90.09 (9/2001)	運輸 Transportation	1,053.22	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	26.51	0.00	0.003
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	0.00	29.41
38	慧聚開發 Hui Chu Development	78.10 (10/1989)	其他 Other	2.25	0.37	20.00
39	活躍動感 VIVAVR Technology Co., Ltd.	94.10 (10/2005)	數位文創 DC, C&C	-	0.00	14.08
40	得藝國際 Double Edge Entertainment	94.11 (11/2005)	數位文創 DC, C&C	1.95	0.69	29.75
41	太極 Digimax	94.12 (12/2005)	數位文創 DC, C&C	5.03	3.88	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	中國鋼鐵 (註) Dragon Steel (Note)	84.12 (12/1995)	鋼鐵 Steel	1,259.58	3.37	0.11
合計43家 Total 43 enterprises					265.24	100

註：原投資中龍鋼鐵股份有限公司，97年該公司股東常會通過與母公司中國鋼鐵股份有限公司之股份轉換案，本基金中龍鋼鐵股份有限公司股票於97年10月轉換為中國鋼鐵股份有限公司股票。

Note: Dragon Steel was the original recipient of the Fund's investment. In 2008, a general meeting of the shareholders of this company approved a plan for conversion of its shares to those of its parent company, China Steel Corporation, and in October 2008, the Fund's shares in Dragon Steel were converted into shares in China Steel Corporation.

(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：

(b) 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:

編號 List No.	公司名稱 Company	年度 Year	穩定力 Stability			獲利力 Profitability				活動力 Activity		成長力 Growth	生產力 Productivity
			負債淨值比率(%) Debt to Equity Ratio (%)	自有資本率(%) Own Capital Ratio (%)	流動比率(%) Liquidity Ratio (%)	營業利益率(%) Operating Profit Ratio (%)	淨利率(%) Net Profit Ratio (%)	ROA Return on Total Assets (%)	ROE Return on Equity (%)	應收款項週轉率(次) Receivables Turnover	總資產週轉率(次) Total Assets Turnover	銷售成長率(%) Sales Growth Rate	每人產值千元 (Output Value per Employee NT\$1000s)
1	普生 General Biological Corp.	97年	35.88	73.59	404.95	-6.91	-4.17	-2.75	-2.12	6.32	0.66	2.94	1,965.73
		96年	105.00	48.78	171.76	1.81	-1.99	-1.86	-4.80	3.61	0.93	27.38	1,371.59
		95年	70.01	58.82	222.42	-24.34	-27.89	-23.19	-39.48	3.05	0.83	-17.24	1,941.97
2	健亞生技 Genovate Biotechnology	97年	16.62	85.75	342.47	1.22	3.06	1.27	1.49	4.48	0.42	5.45	2,799.71
		96年	15.00	86.95	478.45	2.10	0.94	0.38	0.44	3.84	0.41	13.21	1,617.34
		95年	15.58	86.52	597.31	1.36	3.01	1.09	1.27	3.61	0.36	-5.65	1,726.28
3	信東生技 Taiwan Biotech	97年	160.60	38.37	91.89	3.38	0.13	0.07	0.18	3.20	0.54	6.49	2,695.41
		96年	138.90	41.86	84.90	3.38	3.34	1.80	4.30	2.19	0.54	3.45	1,164.77
		95年	144.35	40.92	86.28	7.08	4.07	2.10	5.10	2.52	0.52	0.25	1,727.74
4	台灣神隆 Taiwan Biotech	97年	66.88	59.92	565.89	35.78	27.73	15.20	25.36	8.54	0.55	26.09	6,106.59
		96年	122.49	44.95	642.03	33.37	24.59	10.88	24.21	4.61	0.44	70.44	5,100.35
		95年	165.14	37.72	323.31	16.42	9.80	2.81	7.45	3.85	0.29	44.81	3,273.62

編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity	成長力 Growth	生產力 Productivity
			負債與淨值比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	總資產收效率 (%) Return on Total Assets (%)	ROE Return on Equity (%)	股東權益收效率 (%) Return on Equity (%)			
5	台灣花卉 Taiwan Flower Biotech Co.	97年	2.95	97.14	1,020.47	-4.88	-26.03	-5.11	-5.29	6.33	0.20	-26.83	5,373.09
		96年	4.12	96.04	874.00	2.42	-9.86	-2.43	-2.53	5.69	0.25	-4.10	6,731.08
		95年	2.66	97.41	1,620.64	-4.70	-21.60	-5.56	-5.71	10.55	0.26	-13.61	6,015.89
6	聯亞科技 UBI Asia	97年	53.06	65.34	115.77	-3.86	-6.21	-1.77	-2.71	5.61	0.28	20.24	1,514.28
		96年	47.65	67.73	110.75	-12.91	-11.28	-2.71	-4.01	5.61	0.24	16.80	1,776.91
		95年	42.73	70.06	168.48	-9.65	-12.83	-2.63	-3.75	4.08	0.20	2.99	1,521.38
7	國光科技 ADImmune Corporation	97年	33.24	74.85	342.60	-36.12	-16.33	-0.69	-0.93	1.76	0.04	-18.43	1,047.90
		96年	12.85	88.62	186.76	-14.69	-15.34	-1.58	-1.78	41.37	0.10	-6.19	2,235.40
		95年	13.66	87.98	138.21	-0.22	3.59	0.35	0.22	5.63	0.10	21.90	3,177.32
8	大業生醫 TaiGen Biotechnology	97年	32.03	75.74	-	-7,465.08	-7,258.96	-97.80	-129.12	6.26	0.08	-	11.31
		96年	-	-	-	-	-	-	-	-	-	-	-
		95年	-	-	-	-	-	-	-	-	-	-	-
9	藥維圖藥 PharmEssentia Corp.	97年	10.93	90.15	571.85	-555.92	-478.29	-37.26	-35.25	2.52	0.08	244.27	790.40
		96年	11.49	89.69	523.42	-2,016.98	-2,022.64	-40.94	-45.64	5.33	0.02	-718.83	208.72
		95年	7.07	93.39	1,038.37	11,948.18	17,271.97	-40.39	-43.25	-2.46	0.00	-109.45	-31.57
10	緯華航太 Pharma Engine Inc.	97年	52.91	65.40	314.39	-	-	-193.47	-268.03	-	-	-	-
		96年	12.59	88.82	1,040.97	-	-	-66.51	-74.88	-	-	-	-
		95年	5.48	94.81	2,455.49	-	-	-37.22	-43.53	-	-	-	-

編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity	成長力 Growth	生產力 Productivity
			負債與淨值比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	總資產收效率 (%) Return on Total Assets (%)	ROE Return on Equity (%)	股東權益收效率 (%) Return on Equity (%)			
11	台安科技 TaiAn Technologies Corp.	97年	6.10	94.25	1,750.89	33.06	25.97	13.14	13.93	312.43	0.51	3.47	3,436.71
		96年	6.75	93.68	1,485.80	34.58	41.48	23.41	24.99	-	0.56	2.20	-
		95年	7.88	92.70	1,204.53	26.19	22.03	16.05	17.31	-	0.73	-1.52	3,249.92
12	永昕 Mycenax Biotech Inc.	97年	5.29	94.98	1,347.12	-925.98	-853.25	-28.26	-29.70	33.14	3.31	-41.87	275.4
		96年	4.24	95.93	1,855.59	-312.06	-281.18	-14.03	-14.62	7.61	0.05	3,097.20	584.85
		95年	8.36	92.29	614.97	-12,862.53	7,030.40	21.06	25.71	-	0.00	-61.36	23.44
13	中裕新藥 TaiMed Biotech	97年	5.98	94.36	1,298.65	-	-	-67.50	-71.54	0.00	0.00	-	0.00
		96年	3.67	96.46	1,864.65	-	-	-5.08	-5.27	-	0.00	-	0.00
		95年	-	-	-	-	-	-	-	-	-	-	-
14	台翔航太 Taiwan Aerospace Corp.	97年	0.25	99.75	4,972.88	69.80	76.38	4.51	4.52	112.57	0.06	-56.70	10,051.52
		96年	0.10	99.90	18,156.54	79.75	80.83	10.23	10.24	139.23	0.13	95.58	23,214.41
		95年	0.13	99.87	15,315.05	-1,741.50	-1,732.60	-123.88	-124.04	6.21	0.07	181.39	14,398.24
15	利翔航太 AeroVision Avionics Inc.	97年	27.72	78.29	411.35	22.45	17.23	15.80	20.17	5.07	0.92	-18.07	8,085.94
		96年	19.32	83.81	540.66	22.26	19.93	26.71	31.86	14.18	1.34	144.06	10,269.39
		95年	14.74	87.15	696.54	15.72	14.55	8.25	9.47	12.38	0.57	-9.75	5,661.33
16	緯華航太 Light's American Sportscopier Inc.	97年	2,582.23	3.73	104.56	-398.25	12.56	0.93	24.85	2.32	0.07	9.16	884.88
		96年	3,585.29	2.71	103.26	-135.86	40.19	2.63	96.92	2.07	0.07	-46.40	810.59
		95年	124,158.85	0.08	331.28	-203.01	-702.77	-82.79	-102,872.43	208.47	0.12	732.87	756.10



編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity		成長力 Growth	生產力 Productivity
			負債與資本比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	總資產收效率 (%) Return on Total Assets (%)	ROE (%)	股東權益收效率 (%) Return on Equity (%)	應收款項週轉率 (次) Receivables Turnover	總資產週轉率 (次) Total Assets Turnover		
17	聯發科 National Aerospace Fasteners Corp.	97年	1,414.24	6.6	37.65	-10.37	-11.56	-6.35	-96.21	5.44	0.55	3.83	3,189.03	
		96年	781.45	11.34	45.41	6.43	-17.51	-8.10	-71.43	6.30	0.46	13.81	2,742.29	
		95年	1,081.05	8.47	40.27	-0.44	-17.00	-7.10	-83.83	6.67	0.42	-7.50	2,933.39	
18	*Emivest Aerospace Corporation	97年	92.14	52.05	116.15	-	-	-38.83	-74.62	0	0	-100.00	-	
		96年	-239.14	-71.87	12.68	-618.20	-714.33	-46.49	64.69	5.57	0.07	-8.43	16.86	
		95年	-509.70	-24.41	88.68	-1,367.86	-1,378.46	-94.21	385.99	311.49	0.07	-	10.25	
19	光華 Mega Holdings	97年	1,253.45	7.39	-	9.84	0.84	0.01	0.15	0.26	0.01	-33.23	3,563.06	
		96年	1,087.17	8.42	-	42.68	36.46	0.74	8.79	0.38	0.02	6.38	5,374.36	
		95年	1,016.71	8.95	-	38.53	36.46	0.72	8.03	0.41	0.02	-7.91	5,403.62	
20	彰化銀行 Chang Hwa Bank	97年	1,633.06	5.77	106.48	27.32	18.76	0.35	6.02	1.72	0.02	-16.39	3,961.99	
		96年	1,503.22	6.24	105.78	39.52	27.42	0.65	10.36	2.00	0.02	3.84	4,866.94	
		95年	1,549.46	6.06	105.09	48.08	38.18	0.84	13.84	1.69	0.02	-30.29	4,889.32	
21	錸寶光電 Ritdisplay Corporation	97年	2,469.52	3.89	25.94	-15.95	-28.38	-9.11	-234.21	10.64	0.32	2.13	3,811.00	
		96年	4,821.11	2.03	51.29	-41.79	-64.60	-16.40	-806.94	8.03	0.25	-2.99	2,939.07	
		95年	230.87	30.22	20.56	-92.17	-159.24	-26.25	-6,065.34	9.08	0.16	-28.05	2,604.10	
22	保利錸光電 Polaray Optoelectronics Co. Ltd	97年 (自結)	3.78	96.35	1,450.45	-	-	-15.35	-15.93	-	-0.004	-141.47	-116.67	
		96年	0.82	99.19	6,558.17	-2,215.40	-1,228.44	-9.78	-9.86	0.11	0.01	-96.36	281.33	
		95年	22.14	81.87	6,994.35	-41.69	-156.82	-25.21	-30.79	-13.98	0.16	16.20	4,213.82	

編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity		成長力 Growth	生產力 Productivity
			負債與資本比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	ROA (%)	總資產收效率 (%) Return on Total Assets (%)	ROE (%)	股東權益收效率 (%) Return on Equity (%)	應收款項週轉率 (次) Receivables Turnover		
23	統寶光電 Toppoly Optoelectronics Corp	97年	103.70	49.09	91.09	-4.21	-8.76	-5.73	-11.67	7.03	0.65	-16.74	9,450.31	
		96年	100.36	49.91	86.08	-11.39	-15.64	-11.22	-22.49	5.80	0.72	17.54	11,852.90	
		95年	101.13	49.72	97.37	-14.46	-19.57	-9.65	-19.41	6.48	0.49	36.73	9,178.56	
24	達輝光電 TeaBright Optonics Corp.	97年	33.83	74.72	127.69	-124.23	-328.41	-11.55	-17.78	5.85	0.04	600.75	2,015.30	
		96年	9.71	91.15	544.66	-238.18	-577.22	-3.05	-3.34	1.45	0.01	-	1,371.59	
		95年	0.06	99.94	178,176.03	-	-	0.00	-	-	0.00	-	-	
25	台積電 TSMC	97年	13.47	88.13	338.71	33.03	31.06	18.49	20.98	19.08	0.6	2.59	14,759.95	
		96年	13.28	88.28	397.93	35.79	34.81	19.79	22.41	8.82	0.57	-0.07	13,636.85	
		95年	12.91	88.56	451.40	40.24	40.46	22.14	25.00	9.26	0.55	18.63	14,267.35	
26	世界先進 Vanguard International Semiconductor Corporation	97年	14.38	87.43	319.49	6.39	6.46	4.5	4.78	11.41	0.7	0.92	4,355.65	
		96年	16.32	85.97	360.13	31.48	27.05	15.94	19.30	5.64	0.59	23.13	5,640.19	
		95年	13.36	88.21	697.38	27.9	23.27	12.4	14.56	5.04	0.53	14.08	6,282.17	
27	晶心科技 Andes Technology Corp.	97年	6.37	94.01	1,478.63	-178.38	-146.84	-21.28	-22.63	23.6	0.14	1,667.52	631.03	
		96年	17.76	84.92	592.65	-3,428.59	-3,173.09	-19.18	-22.58	0.00	0.01	170.44	46.83	
		95年	1.01	99.00	9,031.63	-5,393.44	-4,634.33	-9.85	-9.95	0.00	0.00	0.00	26.67	
28	中華電信 ChungHwa Telecom	97年	21.97	81.99	163.70	30.62	24.09	9.80	11.95	18.33	0.41	0.00	7,782.53	
		96年	17.76	84.92	200.20	32.69	25.89	10.37	12.21	17.80	0.40	1.05	7,719.32	
		95年	15.24	86.77	193.09	31.03	24.35	9.74	11.22	14.65	0.40	0.55	7,126.62	

編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity		成長力 Growth		生產力 Productivity
			負債與權益比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	總資產收效率 (%) Return on Total Assets (%)	ROE Return on Equity (%)	股東權益收效率 (%) Return on Equity (%)	應收款項週轉率 (次) Receivables Turnover	總資產週轉率 (次) Total Assets Turnover	銷售成長率 (%) Sales Growth Rate	每人產值 (千元) Output Value per Employee (NT\$ 1000s)	
29	波奇威 Browave Corporation	97年	70.44	58.67	130.79	-0.7	-2.65	-2.75	-4.69	5.89	1.04	36.48	1,219.05		
		96年	73.20	57.74	106.96	-12.27	-8.70	-6.39	-11.08	6.97	0.74	14.66	697.07		
		95年	54.60	64.68	96.92	-3.41	0.46	0.30	0.47	8.35	0.66	28.93	888.00		
30	全球創投 Global Venture Capital	97年	1.68	98.34	1,735.84	38.69	29.11	2.23	2.26	-	0.08	-57.60	49,551.00		
		96年	1.90	98.13	1,783.41	51.86	42.63	5.91	6.02	-	0.14	44.18	116,862.00		
		95年	1.41	98.61	2,113.63	7.88	17.04	1.92	1.94	-	0.11	55.26	81,054.50		
31	中加生技 Sino-Cadila Biotechnology Development Ltd	97年	1.54	98.49	2,338.00	-	-	-28.69	-29.13	-	-0.15	-	-71.53		
		96年	1.33	98.69	5,114.81	-	-	-65.77	-66.64	-	-0.54	-	-323.76		
		95年	0.88	99.13	13,754.35	-	-	-59.94	-60.47	-	-0.53	-	-525.10		
32	台灣高鐵 Taiwan High Speed Rail	97年	1,337.09	6.96	43.78	-27.07	-108.51	-5.88	-84.56	219.03	0.05	70.69	6,925.36		
		96年	708.44	12.37	19.75	-110.41	-217.72	-6.68	-54.03	306.19	0.03	-	4,070.78		
		95年	418.72	19.28	5.31	-	-	-0.80	-4.15	-	0.00	-	0.00		
33	高雄捷運 Kaohsiung Rapid Transit Corporation	97年	750.54	11.76	74.01	-230.16	-272.38	-3.67	-31.23	0.06	0.01	25,974.93	600.79		
		96年	370.11	21.27	70.78	-19,019.17	-16,949.89	-1.21	-5.67	0.00	0.00	-19.21	2.35		
		95年	303.87	24.76	25.26	-8,507.30	-6,709.38	-0.66	-2.65	0.00	0.00	-10.79	4.12		
34	華擎 China Engine Corporation	97年	39.94	71.46	79.50	-21.29	-17.47	-9.48	-13.26	10.54	0.54	9.22	3,379.84		
		96年	17.94	84.79	133.88	-18.14	-14.26	-7.43	-8.77	5.47	0.52	-7.19	3,762.12		
		95年	16.00	86.21	158.73	-11.61	-8.30	-4.37	-5.07	7.53	0.53	-21.35	4,398.60		

編號 List No.	公司名稱 Company	年度 Year	安定力 Stability			收效力 Profitability					活動力 Activity		成長力 Growth		生產力 Productivity
			負債與權益比率 (%) Debt to Equity Ratio (%)	自有資本比率 (%) Own Capital Ratio (%)	流動比率 (%) Liquidity Ratio (%)	營業淨利率 (%) Operating Profit Ratio (%)	淨利率 (%) Net Profit Ratio (%)	總資產收效率 (%) Return on Total Assets (%)	ROE Return on Equity (%)	股東權益收效率 (%) Return on Equity (%)	應收款項週轉率 (次) Receivables Turnover	總資產週轉率 (次) Total Assets Turnover	銷售成長率 (%) Sales Growth Rate	每人產值 (千元) Output Value per Employee (NT\$ 1000s)	
35	月眉 Yanay	97年	27.12	78.67	29.08	-28.13	1,523.22	1,050.87	1,335.83	-	0.69	-14.76	799.18		
		96年	-138.40	-260.45	0.97	-85.09	-81.61	-13.98	-	-	0.17	-19.62	5,140.26		
		95年	-8,934.51	-1.13	3.85	-42.93	-424.13	-26.63	-	-	0.06	-26.58	5,435.90		
36	理想大地 Promised Land Resort	97年	82.52	54.80	22.55	3.04	-23.07	-1.09	-1.98	54.48	0.05	-3.75	1,574.95		
		96年	80.83	55.38	31.77	-0.42	-28.82	-1.39	-2.52	13.65	0.05	3.44	1,686.63		
		95年	77.94	56.20	6.57	3.17	-10.03	-0.47	-0.83	33.87	0.05	-3.17	1,595.52		
37	宏圖開發 Hong Tu Development	97年	-	-	-	-	-	-	-	-	-	-	-		
		96年	2.36	97.70	4,375.78	-526.95	-1,545.40	-36.07	-36.92	-	0.02	-27.56	3,009.00		
		95年	10.89	90.18	910.96	-72.36	-73.47	-1.60	-1.77	48.55	0.02	33.45	1,060.96		
38	慧聚開發 Hui Chu Development	97年	-	-	-	-	-	-	-	-	-	-	-		
		96年	0.09	99.91	89,177.72	-227.69	-228.23	-20.02	-20.04	-	0.09	258.46	2,273.50		
		95年	12.18	89.14	330.13	96.90	100.80	2.32	2.61	-	0.02	74.11	1,749.75		
39	亞羅動感 VVA/R Technology Co., Ltd	97年	-	-	-	-	-	-	-	-	-	-	-		
		96年	-	-	-	-	-	-	-	-	-	-	-		
		95年	114.22	46.68	204.89	-123.42	-146.82	-6.80	-14.57	-	0.05	-88.78	320,740.37		
40	得藝國際 Double Edge Entertainment	97年	3.78	96.36	2,116.62	-34.83	-53.55	-7.97	-8.27	0.30	0.15	710.90	3,486.90		
		96年	2.33	97.73	4,041.78	-318.55	-343.08	-5.90	-5.52	0.13	0.02	1,063.66	430.05		
		95年	6.34	94.04	396.44	-11,320.95	-33,290.25	-44.47	-47.29	0.03	0.00	-94.77	36.95		



編號 List No.	公司名稱 Company	年 Year	安定力 Stability			收益力 Profitability					活動力 Activity		成長力 Growth	生產力 Productivity
			負債總額/淨值 Debt to Equity Ratio (%)	自有資本率 Own Capital Ratio (%)	流動比率 Liquidity Ratio (%)	營業利益/淨額 Operating Profit Ratio (%)	淨利率 Net Profit Ratio (%)	總資產收益率 Return on Total Assets (%)	ROA	ROE	股東權益報酬率 Return on Equity (%)	應收款項週轉率 Receivables Turnover		
41	太極 Digimax	97年	38.53	72.18	367.13	-28.66	-26.81	-7.80	-10.80	11.03	0.29	22.48	1,026.38	
		96年	5.34	94.93	1,537.39	-34.34	-36.21	-10.25	-10.80	7.18	0.28	67.22	982.51	
		95年	29.48	77.23	256.93	-113.81	-117.03	-30.95	-40.08	3.92	0.26	9.03	747.33	
42	會中之媒體 SMC Media & Entertainment Co.	97年	-113.74	-727.67	11.13	-1,803.24	-7,769.48	-1,519.37	-208.80	7.73	0.20	-95.42	1,239.34	
		96年	92.92	51.84	92.65	-108.67	-220.25	-61.07	-117.82	15.43	0.28	4.18	6,018.00	
		95年	45.13	68.90	384.99	-32.73	-71.61	-11.57	-16.79	2.01	0.16	-55.36	1,060.96	
43	中國鋼鐵 China Steel	97年	48.96	67.13	154.92	17.58	9.64	6.76	10.07	49.72	0.7	22.80	26,476.55	
		96年	-	-	-	-	-	-	-	-	-	-	-	
		95年	-	-	-	-	-	-	-	-	-	-	-	

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) 負債淨值比率：(負債總額/淨值) × 100%  
(2) 自有資本率：(淨值/總資產) × 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%  
(4) 股東權益報酬率：(稅後純益/股東權益) × 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) (次)  
(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。
- 公開發行公司：普生、健亞生技、信東生技、永昕、利翔航太、達科、兆豐金、彰化銀行、保利銻光電、統寶光電、台積電、世界先進、中華電信、波若威、台灣高鐵、月眉國際、理想大地、中國鋼鐵。



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.  
(2) Debt to Equity ratio = (total liabilities / net worth) x 100%.  
(1) Own capital ratio = (net value / total assets) 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%.  
(4) Return on Equity ratio = (net profit after tax / equity) 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-cherng, President of the Taiwan Small Business Integrated Assistance Center, October 30, 2006.
- Listed Companies: General Biological Corp., Genovate Biotechnology, Taiwan Biotech, Mycenax Biotech Inc., AeroVision Avionics Inc., National Aerospace Fasteners Corp., Mega Holdings, Chang Hwa Bank, Polaray Optoelectronics Corp., Toppoly Optoelectronics Corp., TSMC, Vanguard International Semiconductor Corp., ChungHwa Telecom, Browave Corporation, Taiwan High Speed Rail, Yamay, Promised Land Resort, China Steel.

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	13.24	1.38	11.85%
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	0.79	0.09	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	79.03 (3/1990)	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	1.99	(全部還本)0	0%
3	ARCH Fund II	83.01 (1/1994)	半導體、生物科技 Semiconductors, biotechnology	0.52	(全部還本)0	0%
4	育華創投 Euroc II Venture Capital	84.05 (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	5.38	0.63	11.68%
7	Biotechnology Development Fund	86.01 (1/1997)	生物科技、醫療保健 Biotechnology, medical treatment and healthcare	1.36	(全部還本)0	0%
8	HealthCare Venture V	86.01 (1/1997)	生技及製藥 Biotechnology & pharmaceuticals	5.84	0.14	0.81%
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%

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 (%)
2	Silicon Valley	87.01 (1/1998)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	9.51	(全部還本)0	0%
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	1.21	0.21	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	13.24	1.23	6.33%
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	2.13	0.43	20.00%
7	EndPoint晚期 EndPoint Late Stage	89.06 (6/2000)	生技及製藥 Biotechnology and pharmaceuticals,	3.69	0.69	9.91%
8	Crystal Internet	88.12 (12/1999)	網際網路 Internet	10.33	0.44	1.67%
9	世界生技創投 Bio World Venture Capital	89.08 (8/2000)	生技及製藥 Biotechnology and pharmaceuticals,	2.88	0.28	9.69%
10	Silicon II	89.04 (4/2000)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	1.03	0.12	3.81%
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	2.14	0.24	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,	15.68	3.76	24.00%



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 (%)
17	德欣創投 TSC Venture Capital	91.07 (7/2002)	半導體、資訊工業、通訊 Semiconductors, information, communications	3.77	1.11	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%
19	AsiaTech	91.03 (3/2002)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	12.51	3.95	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	4.80	1.44	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	9.54	2.70	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%

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 (%)
33	上智創投 Taiwan BioVenture	94.04 (4/2005)	生技及製藥 Biotechnology and pharmaceuticals	22.50	6.75	30.00%
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	7.20	1.44	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	4.80	1.14	23.75%
37	Giza IV Fund	94.01 (1/2005)	通訊、生技及製藥、軟體工業 Communications, biotechnology & pharmaceuticals, software	33.87	4.36	9.34%
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	47.58	2.82	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	2.46	0.61	24.82%
43	BLSCF III	96.11 (11/2007)	生技及製藥 Biotechnology & pharmaceuticals	20.98	2.86	10.59%
44	Giza V 基金 Giza V Fund	97.08 (8/2008)	通訊、生技暨軟體 Communications, biotechnology and software	8.16	1.56	19.10%
45	聯訊陸創投 Harbinger Venture VI Capital Corp.	97.12 (12/2008)	資訊電子 Information & electronics	2.03	0.55	26.96%
<p>第1、2、3期合計共56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 56 (the Han Tech investments in the 1st and 3rd phases are counted as one).</p>						

(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 Visiontics 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	華僑銀行 Bank of Overseas Chinese	金融 Finance	73-96 (1984~2007)	14.11	15.87
35	中華票券 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1.5億元，占該公司資本額8億元之18.86%，後續配合增資，截至97年底止，共持有2,438.7萬股，計2.65億元，占該公司總股數之18.42%，97年度獲配現金股利約0.27億元，累計獲配現金股息約5.65億元，平均每年每股配發1.19元，平均報酬率10.95%。

## 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 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 2008 held 24.387 million shares in Hantech, valued at NT\$265 million and representing an 18.42% stake in the company. The Fund's investment in HanTech yielded a cash dividend of

### (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年參與中鋼現金增資，認購特別股8,750萬元及普通股約2,418萬元，累計總投資約2億1,168萬元。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，售股淨利約4.89億元，投資期間所配發現金股利計5.80億元，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%。

NT\$27 million in 2008, and cumulatively over time has yielded cash dividends amounting to NT\$565 million, at an average of NT\$1.19 per share per annum, for an average rate of return of 10.95%.

### (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 million, and during the period of investment, the shares yielded cash dividends totaling NT\$580 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

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

貸款計畫種類 Category of Loan Financing Program	貸款總額度 Total Amount of Loans	本基金搭配出資額度 Amount Provided by the Fund	累計核貸件數 Cumulative Total No. of Approved Loan Cases	累計核貸金額 Cumulative Approved Amount of Loans
1. 為改善產業結構，促進產業升級者 For Improving the Structure of Industry and Promoting Industrial Upgrading	7,945	1,444	48,886	7,231
2. 配合推動環保及能源政策者 To Support 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 Businesses Strengthen R&D and Support CEPD Plans	675	313	1,735	418.4
4. 配合其他主管機關者 To Match Plans and Programs of Other Government Agencies	842	595	558	167.6
合計 Total	10,292	2,562	52,498	8,441.5

### 一、開發基金

開發基金依據促進產業升級條例第21條規定制訂各項融資計畫，供企業透過金融機構辦理融資，除輔導產業健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。截至97年12月底，歷年來辦理之各項貸款計畫（含目前進行中及過去已結案）共計有27項，總貸款金額10,292億元，開發基金搭配款金額2,562億元，累計核貸數52,498件，累計核貸金額8,441.5億元。

目前開發基金辦理中且尚需撥款之主要融資計畫可分為4大類、14項，截至97年12月底止，總貸款金額2,605.54億元，開發基金搭配款金額1,061.54億元，累計核貸數2,895件，累計核貸金額約1,006.59億元，平均每件核貸金額約3,477萬元。

### 1. Development Fund

In accordance with the provisions of Article 21 of the Statute for Upgrading Industries, the Development Fund draws up various loan financing programs to provide loan financing to enterprises through the intermediation of financial institutions. As of year-end 2008, the Development Fund had implemented a total of 27 loan financing programs (including those still under implementation and those already terminated). Under these programs, it had provided funds totaling NT\$256.2 billion in support of loans amounting to NT\$1,029.2 billion, giving approval for 52,498 loans with an approved total amount of NT\$844.15 billion.

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 14 items. Under these programs, as of year-end 2008, the Development Fund had provided funds totaling NT\$106.154 billion for loans amounting to NT\$260.554 billion, with 2,895 cases approved and the amounts approved totaling NT\$100.659 billion, and with the average approved amount of each loan standing at NT\$34.77 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	97年12月31日承貸廠商利率計算 Calculation of Interest Rate for Recipient on Dec. 31, 2008	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(第十期) Loans for Assisting SME Upgrading (10 <sup>th</sup> Fund)	97.04.23 (2008.04.23)	3.825%【郵儲二年期定儲利率加2.25%】 3.825% (Postal savings 2-year time deposit rate + 2.25%)	300	75	197	21.87
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 <sup>th</sup> Fund)	91.04.02 (2002.04.02)	4.025%【郵儲二年期定儲利率加2.45%】 4.025% (Postal savings 2-year time deposit rate + 2.45%)	600	80	977	579.04
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 <sup>nd</sup> Fund)	90.09.28 (2001.09.28)	3.575%【郵儲二年期定儲利率加2%】 3.575% (Postal savings 2-year time deposit rate + 2%)	20	8	8	0.49
4	振興傳統產業貸款(第三期) Loans for Revitalizing Traditional Industries (3 <sup>rd</sup> Fund)	97.07.03 (2008.07.03)	3.825%【郵儲二年期定儲利率加2.25%】 3.825% (Postal savings 2-year time deposit rate + 2.25%)	300	75	250	14.25
5	協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	92.02.20 (2003.02.20)	4.025%【郵儲二年期定儲機動利率加2.45%】 4.025% (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(第六期) Low-interest Loans for Private Enterprise Pollution Control Equipment (6 <sup>th</sup> Fund)	94.05.16 (2005.05.16)	3.75%【郵儲二年期定儲機動利率加2.175%】 3.75% (Postal savings 2-year time deposit floating rate + 2.175%)	120	30	5	0.39
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 <sup>nd</sup> Fund)	88.10.18 (1999.10.18)	4.025%【郵儲二年期定儲利率加2.45%】 4.025% (Postal savings 2-year time deposit rate + 2.45%)	100	25	16	17.78



貸款項目 Loan Item	簽約日期 Contract Signing Date	97年12月31日 承貸廠商利率計算 Calculation of Interest Rate for Recipient on Dec. 31, 2008	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
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 (1986.11.14)	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 <sup>rd</sup> Fund)	82.05.11 (1993.05.11)	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	335	65.91
10 輸銀海外投資融資計畫（第六期） Export-Import Bank Overseas Investment Financing Program (6 <sup>th</sup> Fund)	89.07.03 (2000.07.03)	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	25	33.79

貸款項目 Loan Item	簽約日期 Contract Signing Date	97年12月31日 承貸廠商利率計算 Calculation of Interest Rate for Recipient on Dec. 31, 2008	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
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 (1999.06.29)	3.95%【郵儲定儲一年期加2.45%】 3.95% (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 (1997.12.30)	4.7%【(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 4.7% [(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 (1997.11.15)	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 (2003.06.14)	1%	500	500	553	108.11
合計Total			2,605.54	1,061.54	2,895	1,006.59

註：97年12月31日 郵儲二年定期儲機動利率為1.575%；一年定期儲機動利率為1.5%。  
Note: At year-end 2008, the fixed postal savings 2-year time deposit rate and floating rate were 1.575%; the corresponding 1-year rates were 1.5%.



## 二、中美基金

97年中美基金尚在辦理中之主要融資計畫共計10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97年12月底止，此10項融資計畫貸款總額度計526億元，97年度核准706件，核准金額7.33億元，歷年累計核准25,010件，核准金額442.61億元。

## 2. Sino-American Fund

In 2008, the Sino-American Fund had 10 major loan financing programs still under implementation. These programs were mostly carried out by Fund and bank each providing a certain proportion of loan funds, as shown in the table below. As of year-end 2008, loans issued under the 10 lending programs amounted to NT\$52.6 billion. In 2008, 706 loans were approved, amounting to NT\$733 million, bringing the cumulative total of loans approved over the years to 25,010 and their cumulative approved amount to NT\$44.2613 billion.

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)	97.12.31 貸款利率 Interest Rate on Dec. 31, 2008	貸款總 額度 Total Amount of Loans	97年度 核貸 件數 No. of Loans Approved in 2008	97年度 核貸 金額 Total Amount of Loans Approved in 2008	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	2.825%【郵政公司 2年定儲機動利率+ 1.25%】(註2) 2.825% (the postal savings 2-year time deposit floating rate + 1.25%) (Note 2)	298.67	680	5.61	23,757	274.24
東部地區產業發 展相關融資 Loans for Industrial Development in Eastern Taiwan	1 : 2	不超過3.825%【不 超過郵政公司2年定儲機動 利率+2.25%】 Not exceeding 3.825% (the postal savings 2-year time deposit floating rate + 2.25%)	70.38	1	0.61	67	52.21
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	2.575%【郵政公司2年 定儲機動利率+1%】 2.575% (the postal savings 2-year time deposit floating rate + 1%)	12.19	0	0	1,057	7.72
促進民間參與公 建設優惠貸款 Preferential Loans for Promoting Private Participation in Public Construction Projects	1 : 2	不超過3.825%【不 超過郵政公司2年定儲機動 利率+2.25%】 Not exceeding 3.825% (the postal savings 2-year time deposit floating rate + 2.25%)	114.56	0	0	86	106.36
促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	1 : 2	不超過3.325%【不 超過郵政公司2年定儲 機動利率+1.75%】 Not exceeding 3.325% (the postal savings 2-year time deposit floating rate + 1.75%)	24.00	17	0.68	22	1.09

項目 Item	搭配 方式 (註1) Funding Ratios (Note 1)	97.12.31 貸款利率 Interest Rate on Dec. 31, 2008	貸款總 額度 Total Amount of Loans	97年度 核貸 件數 No. of Loans Approved in 2008	97年度 核貸 金額 Total Amount of Loans Approved in 2008	累計核 貸件數 Cases Approved	累計核 貸金額 Cumulative Amount Approved
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：0.575%【郵 政公司2年定儲機動利 率-1%】 Authority in charge of urban renewal as borrower: 0.575% (the postal savings 2-year time deposit floating rate minus 1%)  都市更新事業機構或團 體為借款人：不超過 2.675%【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: Not exceeding 2.675% (the floating rate computed from postal savings demand deposit rate + lending bank's markup, the latter not to exceed 2.175%)	0	0	0	0	0
輔導休閒農場經 營貸款(註3) Loans for Assisting the Operation of Recreational Farms (Note 3)	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%.	3.2	3	0.13	15	0.605
輔導木竹材精緻利 用生產貸款(註3) Loans for Assisting the Wood and Bamboo Fine- Use Industry (Note 3)	註4 Note 4	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%.	1.6	0	0	1	0.088
輔導設立家禽屠 宰場貸款(註3) Loans for Assisting in Establishing Poultry Slaughter- houses (Note 3)	註4 Note 4	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%.	0.7	2	0.21	2	0.21
促進農場經營企 業化貸款(註3) Loans to Promote the Corporatization of Farming Operations (Note 3)	註4 Note 4	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%.	0.7	3	0.09	3	0.09
合計Total			526.00	706	7.33	25,010	442.613

註1：搭配方式係指中美基金與銀行出資比例。

註2：自97年5月起之新貸案件適用，餘者仍為郵政公司2年定儲機動利率+1.45%。

註3：此等貸款之金額及件數係自94年度開始累積計算。

註4：全數由中美基金出資辦理。

Note 1: This shows the ratios of lending disbursed respectively by the Sino-American Fund and the participating bank.

Note 2: Applicable to new loans since May 2008, with the interest rate for other loans still set at the postal savings 2-year time deposit floating rate + 1.45%.

Note 3: The amounts and number of cases for these loans are calculated cumulatively since FY2005.

Note 4: 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1,998.79億元。各年度解繳國庫情形如下：

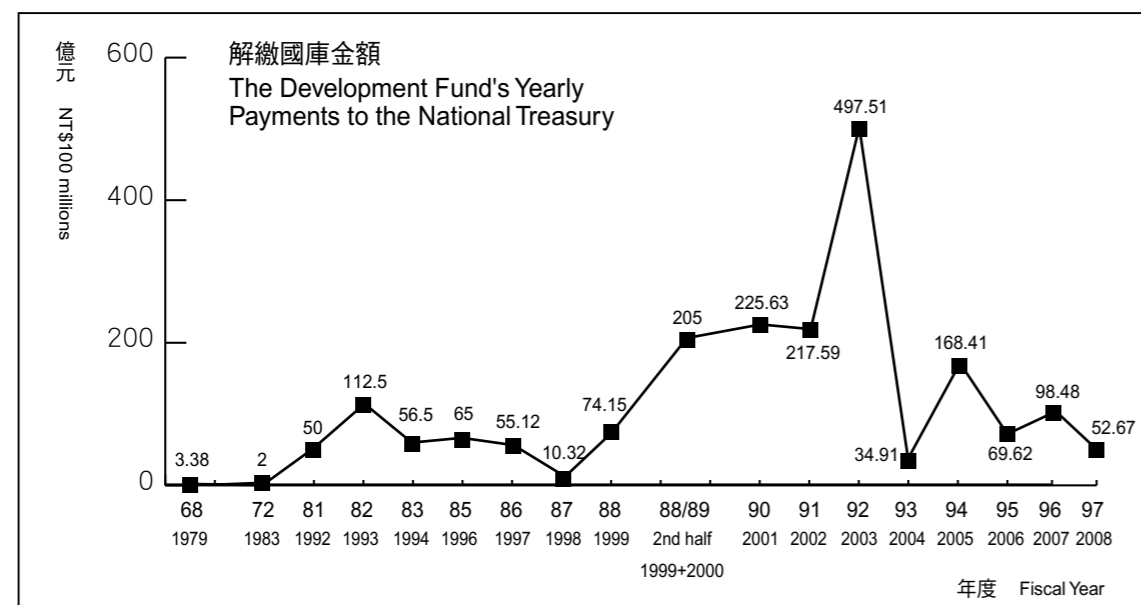
### 1. The Development Fund

#### (1) Payments to the National Treasury

When the Development Fund was established, it received an allocation of NT\$21.33 billion from the national treasury. Since then, its payments to the national treasury have already amounted to NT\$199.879 billion. The situation of payments to the treasury year by year is as follows:

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
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)	74.15	97 (2008)	52.67
合計 Total			1,998.79



### (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 TSMC ; China Bills Finance Corporation ; United Microelectronics Corporation ; Mosel Vitelic Inc. ; ICBC	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. 直接投資方式

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。

此外開發基金鑑於近來國際經濟變化劇烈，嚴重衝擊國內經濟及金融局勢，為協助推動重大經濟發展，經第11次管理會通過擴大基金功能與規模，加強投資國內重要策略性產業，預計將有助於穩定國內經濟情勢。



### (3) The Development Fund's Modes of Assisting Industrial Development

#### a. 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 upgrading 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.

In response to recent dramatic changes in international economic conditions, and their severe impact on the domestic economic and financial situation, the 11th meeting of the NDF's Management Committee passed a proposal to expand the scope and functions of the Fund, to increase investment in Taiwan's key strategic industries as a means of promoting domestic economic development. This enlargement of the Fund's role is expected to be helpful in stabilizing the domestic economic situation.

#### 2. 創投投資方式

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投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. 融資方式

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。

#### 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:

- 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81年起贖餘解繳國庫，迄97年總金額已達116.35億元。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	90 (2001)	4.00
82 (1983)	29.00	91 (2002)	4.00
84 (1995)	5.58	92 (2003)	3.50
85 (1996)	5.30	93 (2004)	3.50
86 (1997)	5.30	94 (2005)	8.00
87 (1998)	6.07	95 (2006)	7.00
88 (1999)	7.28	96 (2007)	8.00
89 (2000)	4.82	97 (2008)	4.00
合 計 Total		116.35	

### (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，55年至97年累積運用總額為995.57億元，其中支援貸款及投資計畫共539項，運用金額786.79億元，占運用總額79.03%；辦理補助計畫1,127項，運用金額約208.79億元，占運用總額20.97%。

### (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」

## 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\$11.635 billion, the year-by-year record of which is as shown in the following table:

### (2) Assistance to Economic and Social Development

The Sino-American Fund has been used mainly to support various stage-specific missions of national economic development, with emphasis on the provision of funding assistance for the planning and assessment of various national construction and development projects and programs. Over time, the Fund has disbursed a total of NT\$99.557 billion for such purposes, of which NT\$78.679 billion, or 79.03%, was provided in support of 539 loan and investment programs, while NT\$20.879 billion, or 20.97%, was utilized for carrying out 1,127 subsidy programs.

### (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

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。本專案於94年10月停辦，累計保證件數達16,196件、保證金額481.36億元、累計保證融資金額達749.28億元。

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。

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. Up to the termination of this program in October 2005, the SMEG had provided a total of 16,196 credit guarantees amounting to NT\$48.136 billion in support of loan funding amounting to NT\$74.928 billion.

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.

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	7.61	274.16	281.77	28.30%
2. 農業及其資源 Agriculture and agricultural resources	63.79	111.685	175.47	17.63%
3. 區域發展及環境保護 Regional development and environmental protection	12.05	138.94	150.99	15.17%
4. 重要建設及規劃 Major construction and plans	86.27	28.1	114.37	11.49%
5. 輔導青年創業 Assisting young people to start businesses	—	168.82	168.82	16.96%
6. 促進投資及工業區開發 Promoting investment and industrial zone development	2.77	32.38	35.15	3.53%
7. 交通運輸 Transportation	5.50	23.63	29.13	2.93%
8. 人力發展 Manpower development	21.82	6.27	28.09	2.82%
9. 其他 Others	8.97	2.80	11.77	1.18%
合計 Total	208.79	786.79	995.57	100.00%
%	20.97%	79.03%	100.00%	—

# 拾. 國家發展基金大事紀要

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

開發基金及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，及各該基金重要大事紀要列表如下：

基金類別	主任委員 (召集人)	任期	政府政策																																																			
			55	64	67	70	72	73	75	77	80	81	82	83	86	89	91	93	94																																			
開發基金	李國鼎	62/03-66/09	支持十項建設石化工業	費驊	66/09-70/06	國內創設技術密集工業	張繼正	67/06-70/12	經濟部發展重型車輛與柴油引擎	徐立德	70/06-73/08	鼓勵提供技術在國內創設技術密集工業	陸潤康	73/06-74/08	穩定金融秩序	錢純	74/08-77/06	投資超大型積體電路工廠	郭婉容	77/06-81/11	策略性投資計畫貸款	王建煊	79/06-81/02	航太工業發展方案	白培英	81/11-82/02	污染防治設備低利貸款	林振國	82/02-85/06	加強生物技術產業推動方案、投資高科技事業作業要點	邱正雄	85/06-89/05	促進東部地區產業發展計畫	許嘉棟	89/05-91/02	訂定加強投資創業投資事業計畫	顏慶章	89/02-91/03	政府公營事業民營化	李庸三	91/03-93/05	增辦高科技產業貸款	林信義	91/05-93/02	挑戰2008：國家發展重點計畫	林義夫	93/02-94/10	公司治理策略與步驟分階段推動並執行	胡勝正	94/10-95/05	促進數位內容產業發展推動方案	95/01-96/05	96/01-97/05	97/05-迄今
	政府政策	支持十項建設石化工業	國內創設技術密集工業	經濟部發展重型車輛與柴油引擎	鼓勵提供技術在國內創設技術密集工業	穩定金融秩序	投資超大型積體電路工廠	策略性投資計畫貸款	航太工業發展方案	污染防治設備低利貸款	加強生物技術產業推動方案、投資高科技事業作業要點	促進東部地區產業發展計畫	訂定加強投資創業投資事業計畫	政府公營事業民營化	增辦高科技產業貸款	挑戰2008：國家發展重點計畫	公司治理策略與步驟分階段推動並執行	促進數位內容產業發展推動方案	95/01-96/05	96/01-97/05	97/05-迄今																																	
中美基金	徐柏園	54/07-58/06	支援輔導民營企業政策	俞國華	58/06-73/06	支援十項建設	張繼正	73/06-78/06	支援十四項建設	謝森中	78/06-83/06	支援獎勵民間參與投資公共建設	梁國樹	83/06-84/02	支援發展台灣地區成為亞太營運中心	許遠東	84/02-87/02	支援促進東部地區產業發展計畫	彭淮南	87/04-95/09	支援挑戰2008：國家發展重點計畫	95/01-96/05	96/01-97/05	97/05-迄今																														
	政府政策	支援輔導民營企業政策	支援十項建設	支援十四項建設	支援獎勵民間參與投資公共建設	支援發展台灣地區成為亞太營運中心	支援促進東部地區產業發展計畫	支援挑戰2008：國家發展重點計畫	95/01-96/05	96/01-97/05	97/05-迄今																																											

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 1965~June 1969		PY 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 198~ August 1985	Lu Reng-Kong		Stabilizing financial order.
	June 1984~June 1989		Chang Chi-Cheng	Supporting the Fourteen Major Projects.
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.
	October 2000~February 2002	Yen Ching-Chang		Establishment of the plan for strengthening investment in the venture capital industry.
2002	February 1998~September 2006		Perng 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.
				Support for provision of special bank loans and credit guarantees to Medium Enterprise
2008	May 2008 ~		Chen Tain-jy	Expansion of the Fund' s scale and functions
				Support for provision of special bank loans and credit guarantees to non-SMEs, to help economic revitalization.



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."
57.07 (July 1968)		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.	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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.
75.12 (Dec. 1986)	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)」。 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).	
76 (1987)		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。 The Fund supports the MOEA's implementation of plans for promoting computerization of business management by providing low-interest loans for computerizing management processes.
77.10 (Oct. 1988)	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。 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.	
79.12 (Dec. 1990)	「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。 The implementation of the Statute for Encouraging Investment reaches full term, and is replaced by Article 21 of the Statute for Upgrading Industries.	
80.06 (June 1991)	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。 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.	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
82 (1993)		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。 The Fund launches preferential loans to encourage private participation in public infrastructure projects, to support government policy toward this end.
82.09 (Sept. 1993)	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。 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.	
84 (1995)		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。 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.
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.	



年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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)		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。 The Fund launches home-purchase loans for Aborigines. 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。 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.
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.	
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，以及為落實行政院補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-SMEs 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.

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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. °	
92 (2003)		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。 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.
92.03 (March 2003)	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%。 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.	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
93 (2004)		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」一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。 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.
94 (2005)		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。 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.
94.07 (July 2005)	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」。 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 "Executive Yuan National Development Fund."	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」。 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 "Executive Yuan National Development Fund."
94.08 (Aug. 2005)	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。 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 Central and South America" as approved by the Executive Yuan.	
95 (2006)		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及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。 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.

年/月 Date	行政院國家發展基金 National Development Fund
95.10 (Oct. 2006)	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。 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.
96 (2007)	96及97年結合民間社會資源辦理「縮減婦女數位落差計畫」，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。 In 2007 and 2008, the Fund carries out the 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.
96.05 (May 2007)	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」。 The 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.
96.07 (July 2007)	「加強中小企業實施方案」開辦，由國家發展基金統一為三單位辦理委外招標。 The Implementation Program for Strengthening Investment in SMEs is launched, with the Fund mandating the related government authorities to conduct bidding for the selection of management firms to carry out the program.
96.07 (July 2007)	通過「生技新藥產業發展條例」推動生技新藥產業發展。 Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.
97 (2008)	97年為協助中堅企業取得營運資金委託信保基金辦理「協助中堅企業專案貸款信用保證」。 To help "backbone enterprises" obtain working capital, the Fund commissions the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to carry out a special program for providing credit guarantees to such enterprises.
97.10 (Oct. 2008)	國家發展基金放寬轉投資創業投資事業參與投資中國大陸地區，投資總金額以該創業投資事業實收資本額20%為限。 The Fund relaxes restrictions on investment in mainland China by Fund-invested VCIEs, permitting up to 20% of a VCIE's paid-in capital to be so invested.
97.11 (Nov. 2008)	通過國家發展基金策略性投資案件投資評估審查流程。 Approval of investment review procedure for proposals for strategic investment by the Fund.
97.12 (Dec. 2008)	通過「行政院國家發展基金策略投資作業要點」及「行政院國家發展基金策略投資初審小組設置作業要點」。 Approval of the Procedural Directions on Strategic Investment and the Procedural Directions on the Establishment of a Preliminary Review Panel for Strategic Investment.





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