



促進產業升級 · 實現價值創造
Promoting Industrial Upgrading
Achieving Value Creation

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壹 主任委員的話

促進產業升級·實現價值創造

隨著世界科技不斷的進步，產業界的競爭早已突破國界限制，而進入全球化競爭的時代。為因應新時代的挑戰，行政院提出「挑戰2008—國家發展重點計畫」，以「改革積弊、投資未來」為骨幹，以10大重點投資計畫，為國家未來的發展，訂出具體可行的計畫，讓台灣在未來的產業競爭中，居於領先的地位。

開發基金成立於民國62年，至94年底已有33年的投資經驗。早年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；近年來則配合台灣經濟的轉型與政策發展方向，積極投資於生物科技與數位內容及文化創意產業，目前投資範圍包括半導體、光電、通訊、金融、精密機械、交通建設、生物科技、數位內容及文化創意產業等領域。透過基金資源的投入，對台灣整體經濟發展產生催化作用與乘數效果。

經濟發展是全民共同的願景，也是台灣生存的命脈。為積極整合國家資源，並持續推動產業升級，開發基金即將與中美基金合併為國家發展基金，目前「行政院國家發展基金收支保管及運用辦法」與該基金95年度預算均經立法院完成法定程序，未來期待國家發展基金能扮演經濟發展的火車頭，引領台灣的產業邁向國際舞台，再創另一波高峰。

本次開發基金首度編纂94年度年報，試圖將過去輝煌的投資成果對外界進行完整的揭露，亦期能在全國人民的監督下，繼續承先啟後扮演促進產業升級條例第21條所賦予任務，除廣續協助產業發展外，亦能挹注國庫收入。另外，本基金亦持續推動公司治理，期能成為產業發展與兼顧營利的專業投資機構。

行政院開發基金管理委員會
主任委員

胡勝正

1 Message from the Chairman

Promoting Industrial Upgrading, Achieving Value Creation

In the wake of the continuous progress of global science and technology, industrial competition has broken through the constraints of national boundaries and we have entered the era of globalized competition. In response to the challenges of this new era, the Executive Yuan in 2002 launched the Challenge 2008 National Development Plan. With the core themes of reforming entrenched bad practices and investing in the future, this initiative sets out ten key investment plans for Taiwan's future development, all designed as feasible, concrete measures for enabling Taiwan's industries to secure positions of leadership in the competitive marketplaces of tomorrow.

The Development Fund, established in 1973, had accumulated 33 years of investment experience up to the end of last year. In its early days, it served mainly as a vehicle for investment in key industrial sectors, such as the petrochemical and semiconductor industries, targeted for promotion in Taiwan's economic development plans. In more recent years, in line with Taiwan's economic transformation and policy development directions, it has been an active investor in the biotechnology, digital content, and cultural & creative industries. Its current scope of investment includes semiconductors, opto-electronics, information technology, financial services, precision instruments, and transportation & communications infrastructure, as well as biotechnology, digital content, and cultural & creative industries. Investment by the Fund has played a catalytic function with multiple effects for Taiwan's overall economic development.

Economic development is the common aspiration of all the people as well as the lifeline of Taiwan's survival. To actively integrate national resources and continue promoting industrial upgrading, the Development Fund is being merged with the Sino-American Fund for Economic and Social Development and renamed as the National Development Fund. The "Regulations Governing the Custody and Utilization of Receipts and Expenditures of the Executive Yuan National Development Fund" have already been laid down and the Fund's budget for FY 2006 has been approved by the Legislative Yuan. We hope that the National Development Fund in the future can serve as a locomotive for economic development, propelling Taiwan's industries forward on the international stage and enabling them to scale new peaks of success.

Our aim in compiling this first annual report of the Development Fund is to reveal to the world a full picture of the splendid results of the Fund's past investment, with the hope that, under the watch of the general public, it will be able to carry on performing the mission assigned to it by Article 21 of the Act for Upgrading Industries, not only continuing to assist industrial development but also providing a stream of revenue into the national treasury. Furthermore, the Fund will continue to promote sound corporate governance, striving to fulfill the role of a specialized investment institution that can serve the needs of both industrial development and the pursuit of profit.



Chairman
Development Fund, Executive Yuan

貳 開發基金成立宗旨與任務

民國62年政府依據獎勵投資條例第84條規定，於行政院依特別預算程序設置開發基金，並以公營事業移轉民營之收入及國庫撥款為資金籌集基礎，並作為執行各款投融資業務之運用。

民國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，並為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，特將開發基金之政策任務予以擴充，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。

有關開發基金之主要任務，根據最新修訂之促進產業升級條例第21條之明確規範，其主要運用範圍包括以下7點：

1. 參加投資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，其為民間無力興辦或資力不足者。
2. 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。
3. 配合產業政策，辦理融資貸款，輔導產業健全發展。
4. 提撥適當比例，支援輔導中小企業發展有關之計畫。
5. 配合主管機關為引進技術、加強研究發展、培訓人才、防治污染、促進產業結構改善及健全經濟發展等所推動之計畫。
6. 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。
7. 其他經行政院專案核准者。

綜上，開發基金是我國推動產業政策的主要政策平台之一。政府希望藉由開發基金的投資與融資運作，達成促進產業升級及改善產業結構之目標，並加速國內之經濟發展，進而提升國內工商產業之國際競爭力。



② Purposes and Missions 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 the basis of its funding, for the purpose of implementing 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 newly emerging, important and 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. Also, to raise the international competitiveness of domestic industries, enhance the balance of industrial development, and encourage citizens or domestic corporations to undertake capital investment or technology-transfer upgrading, it 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.

Regarding the main missions of the Development Fund, Article 21 of the latest amended version of the Act for Upgrading Industries clearly stipulates the scope thereof to include seven main purposes as follows:

1. To participate in investment in important enterprises, projects, mergers, acquisitions or divisions that are related to industrial upgrading or improvement of the industrial structure but that are beyond the capability or financial ability of private investors.
2. To provide funding for important enterprises, projects, mergers, acquisitions or divisions that are related to industrial upgrading or improvement of the industrial structure and that lack sufficient capital.
3. To provide loans in line with the government industrial policy for assisting the sound development of industries.
4. To allocate an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
5. To match plans and programs implemented by the competent authorities for such purposes as acquiring technologies from abroad, strengthening R&D, cultivating human resources, pollution control, promoting improvement of the industrial structure, and enhancing economic development.
6. To match national sustainable development policy by providing loans for assisting industries to conduct clean production, energy saving, reduction of greenhouse effect, and other relevant projects.
7. Other purposes as specially approved by the Executive Yuan.

To sum up, the Development Fund is an important platform for implementing Taiwan's industrial policy. The government's aim is that the Fund's investment and funding activities should be instrumental in achieving the objectives of promoting industrial upgrading and improving the structure of industry, as well as speeding up domestic economic development and raising the international competitiveness of Taiwan's commercial and industrial sectors.

參 組織及成員

開發基金為有效管理資金運用，並依組織規程規定設置管理委員會及投資評估審議委員會，以加強業務執行之事前審核與事後監督。

開發基金管理委員會除主任委員外，另聘請政務委員1人、財政部部長、經濟部部長、交通部部長、中央銀行總裁、行政院秘書長、行政院主計處主計長、行政院經濟建設委員會主任委員、行政院國家科學委員會主任委員、行政院農業委員會主任委員、行政院衛生署署長、行政院新聞局局長、行政院文化建設委員會主任委員等14位相關部會首長共同組成。

為審慎運用政府有限資金，切合產業需要，開發基金除依組織規程第4條規定，設置投資評估審議委員會外；為協助政府推動產業政策與創業投資事業，並成立創業投資評估審議會，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，相關案件之進行亦係依據審議會之設置要點，依法定程序辦理。

開發基金現有專職人員23人，其中借調自經建會及國庫署之公務人員9人，約聘僱人員14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13人，分兼各組相關業務。

3 Organization and Membership

For the effective management of its fund utilization and in accordance with its organizational rules, the Development Fund has established a management committee and an investment review committee, to strengthen ex ante review & approval and ex post monitoring of the exercise of its functions.

The Development Fund Management Committee at present consists of 14 members, including chairman himself, one Executive Yuan Ministers without Portfolio, and the heads of related government agencies, namely, the Minister of Finance, the Minister of Economic Affairs, the Minister of Transportation and Communications, the Governor of the Central Bank, the Cabinet Secretary-General, the Director-General of Budget, Accounting and Statistics, the Chairman of the Council for Economic Planning and Development, the Chairman of the National Science Council, the Chairman of the Council of Agriculture, the Minister of the Department of Health, the Minister of the Government Information Office, and the Chairman of the Council for Cultural Affairs.

To carefully utilize the government's limited funds to match the needs of industries, besides establishing an investment review committee in accordance with Article 4 of its organizational rules, the Development Fund also has set up a venture capital investment review committee, to help the government implement industrial policy and promote venture capital investment enterprises. To strengthen the review of related cases, the committees consist mainly of scholars and experts in the relevant field or fields and partly

of representatives of related government agencies. The committees' processing of cases is conducted as prescribed by the guidelines for their establishment, in accordance with legally stipulated procedures.

The Development Fund currently has 23 full-time staffers, including 9 civil servants seconded from the CEPD and the National Treasury Agency, and 14 contract employees, serving as the Deputy Executive Secretary and in the Business, Auditing, Accounting, and General Affairs Departments. It also has 13 part-time civil-service staffers who assist with the work of its various departments while concurrently serving in other government agencies.

行政院開發基金管理委員會組織現況

Organization of the Executive Yuan Development Fund Management Committee



肆 94年重要工作

一、歷年投資案件

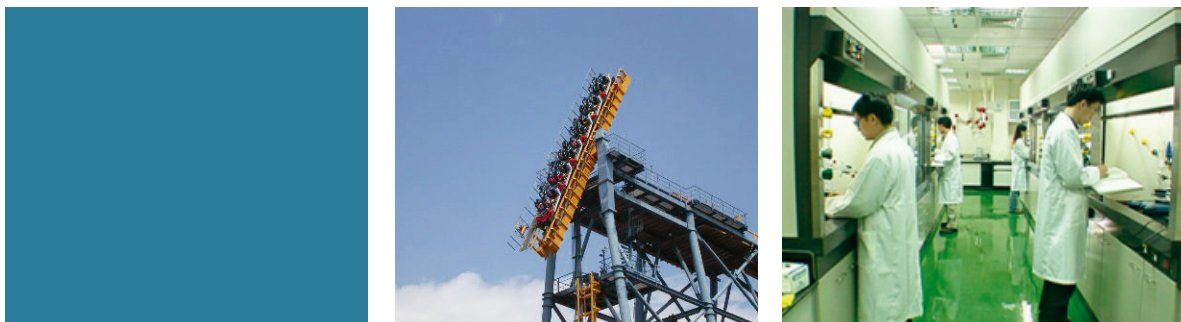
開發基金為我國推動產業投資政策的主要平台，為達成促進產業升級及改善產業結構之目標，並加速國內之經濟發展，進而提升國內工商產業之國際競爭力，歷年已通過參與投資新興重要事業74家、創業投資事業53家，目前仍參與投資之新興重要事業43家、創業投資事業52家，截至94年12月底投資新興重要事業餘額335.63億元，核准投資創業投資事業餘額111.39億元。

1. 直接投資：

本基金自62年依獎勵投資條例(79年改為促進產業升級條例)設置以來，即以促進產業升級、改善產業結構、健全經濟發展暨配合國家永續發展政策為宗旨，自64年參與投資至今逾30年，截至94年12月底合計共投資74家直接投資事業，其中已結案投資事業31家，現有投資事業共43家，目前投資餘額為335.63億元。以下為開發基金參與各項新增投資案之摘要內容：

單位：新台幣億元

產業別	投資家數	投資公司	投資成本	占總投資%
生技	12	普生、健亞、信東、台灣神隆、台花、聯亞、國光、太景、藥華醫藥、台安、智擎、永昕	16.43	4.89%
航太	5	台翔、利翔、緯華、宏達科、華揚史威靈	23.76	7.08%
金融	4	華票、僑銀、兆豐金、彰銀	128.94	38.42%
半導體	3	台積電、世界先進、晶心科技	55.05	16.40%
光電	3	銖寶、保利銖、統寶	9.36	2.79%
資訊	4	電視豆、得藝國際、活躍動感、太極影音	3.65	1.09%
觀光	2	月眉、理想大地	12.00	3.58%
運輸	2	台灣高鐵、高雄捷運	40.00	11.92%
通訊	2	中華電信、波若威	20.96	6.24%
創投	2	全球創投、中加基金	6.48	1.93%
鋼鐵	1	中龍鋼鐵	3.36	1.00%
機械	2	華擎、華創車電	15.20	4.53%
其他	1	慧聚開發	0.44	0.13%
總計	43		335.63	100%



2. 創投投資：

開發基金為配合政府推動創投事業在國內設立發展、協助產業升級及促使國內經濟繁榮與穩定成長等目標，將持續參與創投事業之投資。近年更配合「挑戰2008-國家發展重點計畫」，由開發基金提供300億元，配合民間資金700億元，總計1,000億元，辦理「行政院開發基金加強投資創業投資事業計畫」。截至94年12月底共核准投資金額111.39億元，以期帶動我國產業升級，並加速我國產業與國際發展接軌。以下為開發基金參與各期創業投資案之公司名稱：

期別	開辦日期	家數	創投事業編
第一期	74.9.17	4	1-1歐華創投、1-2漢通創投、1-3.國際創投、1-4.全球創投
第二期	80.2.26	8	2-1.大華創投、2-2.惠華創投、2-3.育華創投、2-4.登峰創投、 2-5.Healthcare Venture III、2-6.Healthcare Venture V、2-7.Arch Fund II、 2-8.BDF
第三期	87.1.8	40	3-1.環訊創投、3-2.誠宇創投、3-3.勝通創投、3-4.弘邦創投、 3-5.AsiaTech Taiwan Venture、3-6.佳邦創投、3-7.全球策略、 3-8.佳通創投、3-9.第一生技創投、3-10.EndPoint Late Stage、 3-11.世界生技創投、3-12.德陽生技創投、3-13.生華創投、 3-14.千禧生技創投、3-15.波士頓生技創投、3-16.德信創投、 3-17.生源創投、3-18.Silicon Valley Equity、3-19.德欣創投、 3-20.聯訊參創投、3-21.源景創投、3-22.交銀第一創投、 3-23.國際第三創投、3-24.新盛創投、3-25.中科創投、 3-26.Crystal Internet Venture II、3-27.冠華創投、3-28.華陸創投、 3-29.全華創投、3-30.富華創投、3-31.Silicon Valley Equity II、 3-32.漢通創投、3-33.龍一創投、3-34.漢驛創投、3-35.願景創投、 3-36.上智創投、3-37.GIZA、3-38.啟航創投、3-39.生揚創投、 3-40.TVM LSV VI

4 Main Activities in 2005

1. Investment History

The Development Fund serves as a main platform for the implementation of Taiwan's industrial investment policy, to achieve the objectives of promoting industrial upgrading and improving the structure of industries, as well as to speed up domestic economic development and heighten the international competitiveness of Taiwan's domestic commercial and industrial sectors. From its establishment through 2005, the Fund invested in 74 important and emerging enterprises and in 53 venture capital investment enterprises. Currently, the Fund invests in 43 important and emerging enterprises and in 52 venture capital investment enterprises. As of the end of December 2005, the balance of its investment in the former stood at NT\$33.563 billion and the balance of its approved investment in the latter stood at NT\$11.139 billion.

1. Direct Investment:

Since its establishment in 1973 under the Statute for Encouraging Investment (replaced by the Act for Upgrading Industries in 1990), the Development Fund has for more than three decades been engaging in investment for the purposes of promoting industrial upgrading, improving the structure of industries, enhancing economic development, and matching national sustainable development policy. As of the end of December 2005, the Fund had made direct investment in a total of 74 enterprises, of which it no longer holds a stake in 31 and retains a stake in 43, with the current balance of its investment standing at NT\$33.563 billion. The main details of the Fund's initial and supplementary investment in these enterprises are set out below:

Unit: NT\$100 millions

Industry	Number of Invested Companies	Invested Companies	Investment Cost	Share of Total Investment%
Biotechnology	12	General Biological Corp., Genovate Biotechnology, Taiwan Biotech, ScinoPharm, Taiwan Flower Biotechnology Company Co., Ltd., UBI Asia, ADImmune Corporation, TaiGen Biotechnology, PharmaEssentia Corp., TaiAn Technologies Corp., PharmaEngine, Inc., Mycenax Biotech Inc.	16.43	4.89%
Aerospace	5	Taiwan Aerospace Corporation, AeroVision Avionics Inc., Helicopter, National Aerospace Fasteners Corporation, Sino Swearingen Aircraft Corporation.	23.76	7.08%
Finance	4	China Bills Finance Corporation, Bank of Overseas Chinese, Mega Holdings, Chang Hwa Bank.	128.94	38.42%



Unit: NT\$100 millions

Industry	Number of Invested Companies	Invested Companies	Investment Cost	Share of Total Investment%
Semiconductors	3	TSMC, Vanguard International, Semiconductor Corporation, Andes Technology Corp.	55.05	16.40%
Optoelectronics	3	Ritdisplay Corporation, Polaray Optoelectronics Co.,Ltd., Toppoly Optoelectronics Corp.	9.36	2.79%
Information	4	TVbean, Double Edge Entertainment, Vivav Technology Co., Ltd., Digimax.	3.65	1.09%
Tourism	2	Yamay, Promised Land Resort.	12.00	3.58%
Transportation	2	Taiwan High Speed Rail, Kaohsiung Rapid Transit Corporation.	40.00	11.92%
Communication	2	ChungHwa Telecom, Browave Corporation.	20.96	6.24%
Venture Capital	2	Global Venture Capital, SC Fund.	6.48	1.93%
Steel	1	Dragon Steel.	3.36	1.00%
Machinery	2	China Engine Corporation, Hua-Chuang Auto Info. Tech. Center.	15.20	4.53%
Others	1	Hui Chu Development.	0.44	0.13%
Total	43		335.63	100%

2. Venture Capital Investment:

To match the government's goals of promoting the establishment and development of Taiwan's venture capital industry, assisting industrial upgrading, and promoting prosperous and stable domestic economic growth, the Development Fund has continuously invested in venture capital investment enterprises. Recently, in accordance with the Challenge 2008 National Development Plan, it has furnished NT\$30 billion to go with NT\$70 billion raised by the private sector for a NT\$100 billion fund to carry out the "Plan for the Executive Yuan Development Fund to Strengthen Investment in Venture Capital Investment Enterprises." As of the end of December 2005, approval had been given for it to make investments amounting to NT\$11.139 billion. These investments are expected to spur on Taiwan's industrial upgrading and speed up the international alignment of Taiwan's industrial development. The VC investment enterprises invested in by the Fund in phases are set out below:



Phase	Commencement Date	Number of Enterprises	Serial Number and Name of VC Investment Enterprise
1st Phase	74.9.17	4	1-1 Euroc Venture Capital Corp.; 1-2 HanTech Venture Capital Corp.; 1-3 International Venture Capital Corp.; 1-4 Global Venture Capital.
2nd Phase	80.2.26	8	2-1 Grand Cathay Venture Capital Co., Ltd.; 2-2 Grand Cathay II Venture Capital Co., Ltd.; 2-3 Euroc II Venture Capital Corp.; 2-4 Apex Venture Capital Corporation; 2-5 Healthcare Venture III; 2-6 Healthcare Venture V; 2-7 Arch Fund II; 2-8 BDF.
3rd Phase	87.1.8	40	3-1 Global Strategic Investment Fund; 3-2 Prudence Venture Investment Corp.; 3-3 Shengtung Venture Capital Corp.; 3-4 Hon Pang Venture Capital Corp.; 3-5 AsiaTech Taiwan Venture; 3-6 Sino Star Capital Inc.; 3-7 Global Strategic Investment Fund; 3-8 Chiatung Venture Capital Corp.; 3-9 First Bio Venture Capital; 3-10 EndPoint Late Stage; 3-11 Bio World Venture Capital; 3-12 Der Yang Biotechnology venture Capital; 3-13 CDIB BioScience Venture I; 3-14 Bio 21 Venture Capital Corp.; 3-15 Boston Life Science Venture Corp.; 3-16 Teh Hsin Venture Capital; 3-17 TSC Bio-Venture Capital Corp.; 3-18 Silicon Valley Equity; 3-19 TSC Venture Capital Corp.; 3-20 Harbinger Venture III Capital Corp.; 3-21 InnoVision Venture Capital Corp.; 3-22 CTB First Venture Capital Co. Ltd.; 3-23 International Venture Investment III Corp.; 3-24 Shin Sheng Venture Capital Investment Corp.; 3-25 China Technology Venture Company Ltd.; 3-26 Crystal Internet Venture II; 3-27 Grand Cathay Venture Capital III Co.; 3-28 Hwa VI Venture Capital Corp.; 3-29 Cathay Venture Capital Corp.; 3-30 Euroc III Venture Capital Corp.; 3-31.Silicon Valley Equity II; 3-32 HanTech Venture Capital Corp.; 3-33 Dragon Investment Fund I Co., Ltd.; 3-34 H&H Venture Capital Investment Corp.; 3-35 Vision Venture Capital Corp.; 3-36 Taiwan BioVenture Company; 3-37 GIZA; 3-38 Eminent Venture Capital Corporation; 3-39 Pac-Link Bio Venture Capital Investment Corp.; 3-40 TVM LSV VI.

肆 94年重要工作

二、新投資案件

1.直接投資：

為配合政府推動國家經濟永續發展、進行產業升級投資及改善產業結構之經濟政策，目前開發基金係以生物科技、數位內容、光電通訊及航太機械為主要參與投資領域，於94年已分別投入於包括生物科技及數位內容等相關產業共計8家新投資事業，參與投資金額達新台幣22.93億元，預期將能持續增加國內之產業投資動能，並強化產業人才培訓與技術移轉計劃，為我國新興重要產業注入發展能量。以下為94年開發基金參與各項新增投資案之摘要內容：

單位：新台幣億元

公司名稱	投資日期	產業類別	實收資本額	投資金額	持股比例
永昕生技	94.5.12	生技及製藥	3.30	0.60	13.47%
賽德製藥	尚未撥款	生技及製藥	7.60	0.60	7.42%
太極影音	94.12.20	數位內容製作	3.70	1.2	10.81%
電視豆	94.8.19	數位內容製作	1.88	0.45	13.30%
活躍動感	94.10.28	數位內容製作	3.55	0.50	14.08%
得藝國際	94.11.30	數位內容製作	5.07	1.50	29.75%
晶心科技	94.3.25	半導體單晶片設計	6.30	3.5	44.44%
華創車電	94.12.8	汽車電子資訊設計	32.00	12.00	37.50%

2.創投投資：

另為配合政府加強推動創投事業在國內設立發展，94年開發基金投資4家國內創投公司；另為佈局全球，投資德國TVM及以色列Giza等國際知名創投基金，並附帶要求國外投資對象定期辦理技術移轉、引薦案源、舉辦技術交流會議等，希望透過策略聯盟加強產業人才及資源之交流，帶動我國產業升級，以加速我國產業與國際發展接軌。





單位：新台幣億元

創投公司	投資日期	主要投資產業	實收資本額	投資金額	持股比例
上智	94.4.8	生技及製藥	11.25	3.38	30%
冠華	94.4.1	通訊、傳統產業等	6.00	1.20	20%
啟航	94.1.1	生技及製藥	10.00	2.50	25%
生揚	94.6.20	生技及製藥	10.00	4.00	40%
Giza	94.1.13	生技製藥及軟體工業	38.89	4.50	11.28%
TVM	94.9.2	生技	83.75	29.91	4.78%

註：國外創投之資本額及開發基金承諾投資額係以核准日匯率計算。

4 Main Activities in 2005

2. New Investment Cases

1. Direct Investment:

To match the government's economic policy of promoting the sustainable development of Taiwan's economy, investing in industrial upgrading, and improving the structure of industry, the Development Fund is currently targeting biotechnology, digital content, optical communications, and aerospace machinery as its main fields of investment. In 2005, the Fund invested a total of NT\$2.293 billion in eight enterprises in the biotechnology, digital content, and other related industries, in expectation of being able to continue boosting the driving-force of investment in domestic industries, as well as strengthening programs for the training of industrial manpower and projects for the transfer of industrial technology, to inject developmental energy into Taiwan's emerging and important industries. Basic details of the new and supplementary investments made by the Fund in 2005 are set out below:

Unit: NT\$100 millions

Company Name	Investment Date	Industrial Category	Paid-in Capital	Investment Amount	Investment Ratio
Mycenax Biotech Inc.	94.5.12	Biotech and pharmaceutical	3.30	0.60	13.47%
CytoPharm	Still pending	Biotech and pharmaceutical	7.60	0.60	7.42%
Digimax	94.12.20	Digital content creation	3.7	1.2	10.81%
TVbean	94.8.19	Digital content creation	1.88	0.45	13.30%
Vivavr Technology Co.	94.10.28	Digital content creation	3.55	0.50	14.08%
Double Edge Entertainment	94.11.30	Digital content creation	5.07	1.50	29.75%
Andes Technology Corp.	94.3.25	Semiconductor single-chip design	6.30	3.5	44.44%
Hua-Chuang Auto Info. Tech. Center	94.12.8	Automotive electronic communications design	32.00	12.00	37.50%

2. VC Investment:

To match stepped-up efforts by the government to promote the establishment and development of VC investment enterprises in Taiwan, in 2005 the Development Fund invested in four domestic VC investment companies. Also, under its global positioning strategy, the Fund invested in two well-known international VC funds, namely Germany's TVM and Israel's Giza VC. These overseas investments require, among other things, that the foreign partners periodically undertake technology transfer, recommend case sources, and hold technical exchange conferences. It is hoped that such strategic alliances will boost the interflow of industrial talent and resources, spur the upgrading of Taiwan's industries, and speed up the alignment of domestic industries with international development.

Unit: NT\$100 millions

VC Company	Investment Date	Main Investment Industry	Paid-in Capital	Investment Amount	Shareholding Ratio
Taiwan BioVenture Company	94.4.8	Biotechnology and pharmaceuticals	11.25	3.38	30%
Grand Cathay Venture Capital III Co.	94.4.1	Communications, traditional industry, etc.	6.00	1.20	20%
Eminent Venture Capital Corporation	94.1.1	Biotechnology and pharmaceuticals	10.00	2.50	25%
Pac-Link Bio Venture Capital Investment	94.6.20	Biotechnology and pharmaceuticals	10.00	4.00	40%
Giza	94.1.13	Biotechnology, pharmaceuticals and software	38.89	4.50	11.28%
TVM	94.9.2	Biotechnology	83.75	29.91	4.78%

Note : In the cases of the overseas VC companies, the amounts of paid-in capital and the Development Fund's committed investment are calculated at the exchange rates prevailing on the investment approval dates.

肆 94年重要工作

三、釋股情形

為配合國家達成政府預算，開發基金每一會計年度均釋出部分轉投資事業持股，以實現獲利解繳國庫並達成資金循環使用之目的，94年度原編列出售兆豐金融控股股份有限公司、台灣積體電路製造股份有限公司（以下簡稱台積電）、世界先進積體電路股份有限公司、中華票券金融股份有限公司及彰化銀行股份有限公司等5家轉投資事業部分股權。經通盤考量國內集中市場各類股行情，並與各家轉投資事業密切觀察股票市場變化及釋股產生之影響，94年度實際執行釋股作業僅台積電一家。

為避免衝擊國內股票市場及台積電之股價，開發基金自87年已停止於國內股票市場出售台積電股票，並以發行美國存託憑證（以下簡稱ADR）方式自海外市場獲取資金，自87年起依我國及美國證券交易法規相關規定，共計辦理7次ADR釋股作業，釋股總金額約新台幣1,112.54億元，投資績效相當優異。

94年開發基金配合荷蘭商飛利浦公司及台積電其他股東出售ADR，開發基金共售出普通股220,862,500股（相當於44,172,500單位ADR），約佔台積電已發行股數0.83%，帶來釋股淨收益約新台幣120.54億元以挹注國庫。

自民國76年開發基金陸續參與投資台積電約計新台幣22億元，歷年董監酬勞、現金股利及釋股收入加計本次釋股，已總回收資金高達新台幣1,200餘億元，內部報酬率（IRR）約48.36%；本次釋股後，開發基金持有台積電股票仍約佔該公司已發行股數6.39%。

4 Main Activities in 2005

3. Release of Stocks

In accordance with the government's national budget requirements, every fiscal year the Development Fund will release part of its stockholding in invested enterprises, to meet the goals of contributing to the national treasury and achieving the revolving use of funds. In 2005, it was originally planned to sell part of the Fund's stockholding in five invested companies, namely, Mega Financial Holding Company, Taiwan Semiconductor Manufacturing Company (TSMC), Vanguard International Semiconductor Corporation, China Bills Finance Corporation, and Chang Hwa Commercial Bank. But after giving thorough consideration to the stock performance in each sector of the domestic stock exchange market and working



together with each invested enterprise to closely observe changes in the stock market and the effect of the release of stocks, the Development Fund in 2005 actually executed the release of stock in only one enterprise.

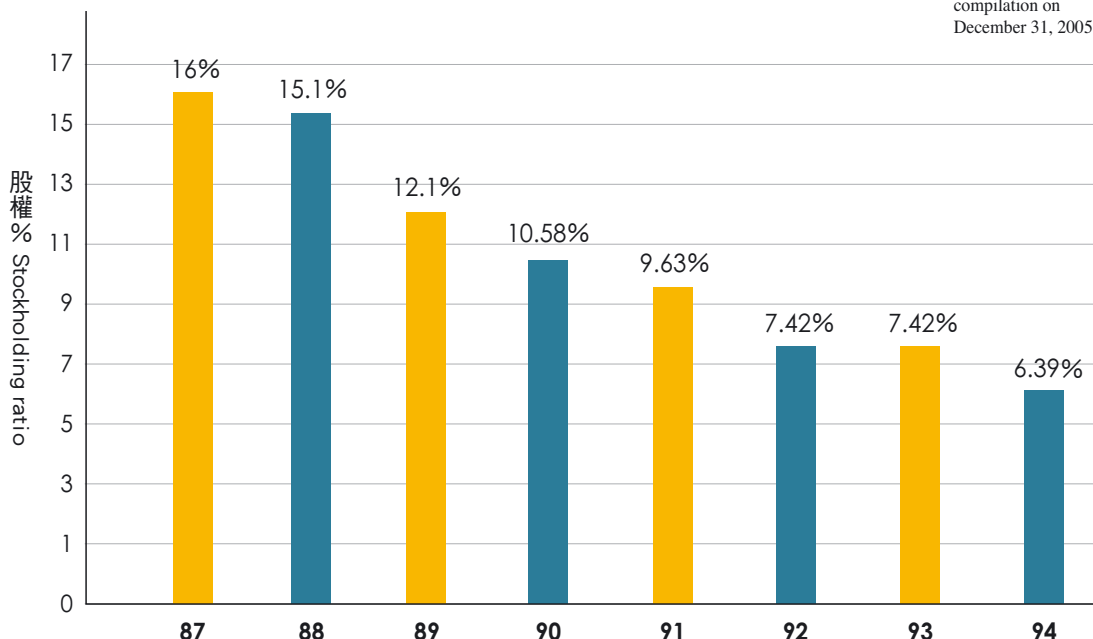
To avoid heavy impact on the domestic stock market and the TSMC stock price, the Development Fund had stopped selling off TSMC stock in the domestic stock market since 1998, and had instead raised funds in overseas markets through the issuance of American Depositary Receipts (ADRs). Since 1998, in accordance with the relevant provisions of ROC and US securities trading laws and regulations, the Development Fund has undertaken seven issuances of ADRs, releasing stock with a total value of NT\$111.254 billion, for the achievement of an exceedingly good investment performance.

In 2005, selling ADRs in concert with the Dutch Philips Corporation and other TSMC shareholders, the Development Fund sold 220,862,500 ordinary shares in TSMC (represented by 44,172,500 ADRs), accounting for 0.83% of TSMC’s issued stock, and contributing a net profit of around NT\$12.054 billion to the national treasury.

Since 1987, the Development Fund has invested a total of approximately NT\$2.2 billion in TSMC. Over time, returns in the form of remuneration to directors and supervisors, cash dividends, and proceeds from the release of stock have amounted to NT\$120 billion, for an internal rate of return (IRR) of 48.36%. After the release of stock in 2005, the Development Fund still holds 6.39% of TSMC’s issued stock.

- 1. 累計回收資金達1,112.54億元。Cumulative capital return NT\$111.254 billion.
- 2. 持股比例亦自16%下降至6.39%。Stockholding ratio reduced from 16% to 6.39%.

資料日期：94.12.31
 製表日期：94.12.31
 As at date of compilation on December 31, 2005.



肆 94年重要工作

四、法制創新

開發基金因應國內產業推動業務需要，衡酌國內外產業發展趨勢，於94年新訂及修訂多項法規，主要包括：

1. 配合「創業投資事業範圍與輔導辦法」之修訂，新擬訂「行政院開發基金投資創業投資事業審查及管理要點」

本基金為使創業投資事業向本基金申請投資案之流程、審查及決策機制更透明周延，爰配合「創業投資事業範圍與輔導辦法」之修訂，彙總原存零散單行規定，重新擬訂「行政院開發基金投資創業投資事業審查及管理要點」，繼續作為本基金審核創業者申請投資及投資後管理之依據，使投資後管理更趨完善。

2. 配合投資業務實際需要，修訂本基金「投資作業規範」

為加強轉投資事業之監督管理及股權處理，修訂本基金「投資作業規範」，依各投資事業之營運績效及經營情況，將投資事業分類管理，分別訂立定期監督檢討機制；亦依投資目的之達成程度及投資事業之經營情況，將所有投資事業分成五大類（即A、B、C、D、E類），分別訂定股權處理原則，俾使轉投資事業之股權處理趨於標準。

3. 修訂「行政院開發基金管理委員會參與投資事業股權代表遴選管理及考核要點」，強化公股監察人資格能力要件

為督促轉投資事業財務資訊趨向專業化及透明化，修訂本基金參與投資事業股權代表遴選管理及考核要點，增列公股監察人須具有帳務查核及財務分析等會計實務經驗或能力，以強化公股監察人職能。

4. 新訂「行政院開發基金投資數位內容、軟體及文化創意產業計畫」

為加強推動國內數位內容與軟體產業之成功發展，並配合行政院「加強數位內容產業發展推動方案」之執行，開發基金於94年6月13日第84次管理委員會決議通過「投資數位內容軟體及文化創意產業計畫」。未來藉由開發基金直接投資於大型數位內容、軟體及文化創意公司投資案件，或是以數位內容、軟體及文化創意產業為投資標的之國內創投事業，以及具指標性國際數位內容、軟體及文化創意公司投資案等，可望建構多元化之產業投資機制提供所需資金，並有效帶動及提昇我國



數位內容、軟體及文化創意產業之發展。

5. 為積極配合行政院「加強生物技術產業推動方案」，協助各部會於2010年促成18件生技成功投資案例，修訂「行政院開發基金投資生物技術產業計畫」。修訂重點包括：

- (1) 延長實施期間：為協助各部會於2010年促成18件生技成功投資案例，爰將本計劃再延長5年，即將實施期間延長至99年。
- (2) 增列投資案原則由民間主導，惟具政策性者除外。
- (3) 積極推動轉投資之國外及國內創投事業，各協助在台設置至少一家生技領導性(Champion)公司。
- (4) 依照94年10月底召開之「行政院2005年生技策略諮議委員會(BTC)」結論，開發基金將積極推動成立大型生技基金Mega Fund，以辦理國外生技案件之投資及技術移轉，並加速國內外生技產業及生技創投策略聯盟。
- (5) 將醫療器材、中草藥列為重點投資領域。

4 Main Activities in 2005

4. Regulatory Innovation

The following are the main features of new and revised laws and regulations laid down in 2005 in response to domestic industrial development promotional needs and in consideration of domestic and foreign industrial development trends:

1. Drawing up new “Development Fund Executive Yuan Guidelines for Venture Funds Applying for Investment” in line with the amendment of the “Scope and Guidelines for Venture Capital Investment”



This involved the redrafting of the “Development Fund Executive Yuan Guidelines for Venture Funds Applying for Investment” with the aim of bringing greater transparency to the procedure, review process, and decision-making mechanism for investment applications to the Fund by VC investment enterprises, and conforming with the amendment of the “Scope and Guidelines for Venture Capital Investment,” compiling together originally scattered regulations to continue to serve as the basis of the Fund’s review of applications for and post-investment management of investment in VC enterprises, so as to enable the Fund to manage its VC investment more soundly.

2. Amendment of the Fund’ s “Procedural Rules for Investment” to match actual operational needs

This involved the revision of the Fund’s “Procedural Rules for Investment” so as to strengthen the supervision of invested enterprises and the exercise of stock rights, through the differentiated management and setting of regular supervisory review mechanisms for different groups of investees as categorized according to their business performance and operating situation. Under the revised rules, investees are placed in one of five categories (A, B, C, D and E) according to the extent of achievement of investment goals and operating status, with specific principles laid down for the exercise of stock rights in each category of investee, so as to bring greater standardization to the exercise of such rights.

3. Amendment of the “Guidelines for the Executive Yuan Development Fund to Participate in the Selection, Control and Evaluation of Invested Enterprise Stock Rights Representatives” to strengthen the requirements for the qualifications and capabilities of supervisors of government-invested enterprises.

To oversee and promote enhanced professionalism and transparency in the provision of financial information by invested enterprises, revisions were made to the guidelines for the Fund’s participation in the selection, control and evaluation of invested enterprise stock rights representatives, adding requirements for the supervisors of government-invested enterprises to possess practical accounting experience and capabilities in examining accounts and analyzing financial matters, so as to strengthen their competence for fulfilling their supervisory role.

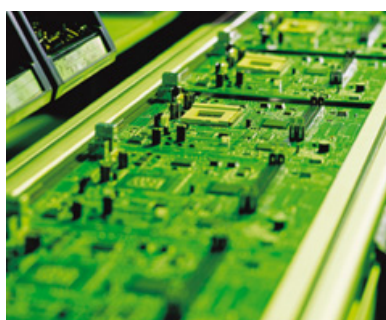
4. Drawing up of the “Plan for the Executive Yuan Development Fund to Invest in the Digital Content, Software and Cultural & Creative Industries”

To strengthen promotion of the successful development of Taiwan's digital content and software industries, and to match the implementation of the Executive Yuan's "Plan for Strengthening the Promotion of Digital Content Industry Development," the 84th Meeting of the Development Fund Management Committee on June 13, 2005 gave approval to the "Plan to Invest in the Digital Content, Software and Cultural & Creative Industries." This will serve as the basis for the Development Fund in the future to invest directly in large-scale digital content, software, and cultural & creative enterprise investment cases, or in domestic VC investment enterprises with the digital content, software, and cultural & creative industries as their investment targets, as well as in benchmark international digital content, software, and cultural & creative enterprises. It is hoped through this initiative to build a diversified industrial investment mechanism for the provision of needed funding, and to effectively spur and uplift the development of Taiwan's digital content, software, and cultural & creative industries.

5. Revision of the "Plan for the Executive Yuan Development Fund to Invest in the Biotechnology Industry" so as to actively complement the Executive Yuan's "Plan to Strengthen Promotion of the Biotechnology Industry" in helping related ministries and commissions promote the achievement of 18 successful biotechnology investment cases by 2010.

The main points of the revision include:

- (1) Extension of the period of implementation: To help the government agencies concerned promote the achievement of 18 successful biotechnology investment cases by 2010, this plan is extended by five years for continued implementation through 2010.
- (2) Insertion of the principle that investment should be led by private sector, with the sole exception of policy-based investment.
- (3) Actively pushing for invested domestic and overseas VC investment firms to each help establish at least one "champion" biotechnology company in Taiwan.
- (4) In accordance with the conclusions reached at a meeting of the Executive Yuan Consultative Committee on Biotechnology Strategy held in late October 2005, the Development Fund will actively promote the establishment of a biotechnology "mega fund", to undertake investment in overseas biotechnology projects with a view to securing technology transfer, and to speed up the formation of strategic alliances between domestic and overseas biotechnology industries and biotechnology venture capital investment.
- (5) Medical devices and Chinese herbal medicine are included as main areas of investment.



肆 94年重要工作

五、建立透明化之外部網路系統

開發基金為建立公平、公開、公正及效率之運作機制，將內部投資、融資業務作業流程資訊，即時公佈於專屬網站<http://www.df.gov.tw/>。

本基金專屬網站概分八大區塊：

1. **基金簡介**：開發基金成立背景、設立宗旨、資金運用重點及組織架構作完整之介紹。
2. **投資業務**：投資原則、投資程序、投資重點及申請開發基金投資所需之文件。
3. **融資業務**：融資原則、融資項目、開發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開發基金投資之流程說明。
5. **公司治理專區**：為提昇台灣企業經營之國際競爭力，開發基金積極推動企業之公司治理。
6. **新聞及公告**：開發基金即時重大訊息公布，包含管理委員會決議內容等。
7. **相關法規**：包含開發基金設立法源、資金運用辦法、投資作業規範、創投審管要點及融資貸款要點等重要詳細法規說明。
8. **業務問答**：針對開發基金相關業務提供正確之訊息溝通說明。

④ Main Activities in 2005

5. Heightening Transparency via the Internet

To establish a mechanism for fair, open, impartial and effective operation, the Development Fund set up a dedicated website at <http://www.df.gov.tw/> for the real-time announcement of information on its internal investment and financing operations.



The Development Fund website is divided into eight main areas:

1. **Introduction:** This provides a complete introduction to the background of the Development Fund’s foundation, its purposes of establishment, the main uses of its funds, and its organizational structure.
2. **Investment:** This sets out investment principles, investment procedures, investment focus, and the documents for investment applications to the Fund.
3. **Loan Financing:** This sets out the principles of financing, heads of financing, the status of the Fund’s financing activities, and its various lending operations.
4. **Venture Capital:** This sets out the goals of promoting the VC industry, the expected functions of VC enterprises, the management of VC enterprises, the status of the VC industry in Taiwan, and an explanation of the procedure for applying to the Development Fund for investment.
5. **Corporate Governance:** This is to serve the active efforts being undertaken by the Fund to promote sound corporate governance by Taiwan’s companies so as to raise the international competitiveness of their business operations.
6. **News and Announcements:** This is for the prompt announcement of important Fund-related news, including decisions of the Management Committee.
7. **Related Laws and Regulations:** Providing detailed explanations of the main regulations related to the Fund, including those governing its establishment, fund utilization, and investment operations, and the guidelines for the review and management of its VC investment and its loan financing operations.
8. **Q&A:** This provides clear and thorough explanations of questions concerning the Development Fund’s operation.

肆 94年重要工作

六、推動公司治理

行 政院為因應國際趨勢，強化我國公司治理之績效，促進資本市場與金融體系的健全發展，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。開發基金為配合政府政策，協助轉投資事業落實公司治理制度，業已採行下列措施：

1. 完成研擬由開發基金投資之創業投資事業行為道德準則參考範例

開發基金基於對所投資創投事業之高度期許，並為加強公司治理及提升員工的道德行為標準，考量創投事業之性質，並參考部分國內上市櫃公司之作法，擬具「創業投資事業人員道德行為準則」範例，透過中華民國創業投資商業同業公會轉送「開發基金投資創投事業聯誼會」，俾作為訂定各該創投事業人員道德行為準則之參考依據。

「創業投資事業人員道德行為準則」參考範例共有26條，規範重點包括：尊重隱私與散播謠言之禁止（第7條）、業務機密之保密義務（第8條）、公司文書資料之正確製作及保存義務（第9條）、內線交易之禁止（第11條）、藉由職務之便圖己私利之禁止（第12條）、不得從事與公司利益衝突之行為（第13條）、與關係人交易之陳報義務（第14條）、餽贈、賄賂或不正利益之禁止（第16條）、違法行為之陳報檢舉義務（第21條）、懲處（第22條）等。

2. 舉辦開發基金派任之股權代表訓練課程

為促進公司治理的資訊與經驗分享，並使股權代表之權益獲得保障，開發基金陸續舉辦「公司治理與董事會運作」、「監察人如何執行職務」、「從公司治理看財務報告常見問題及法律責任」、「董監事與經理人之權責與財務報表不實應負法律責任」、「從董監事責任保險看董監事之責任與風險」、「公司治理對董監事法律風險的影響與效應」等六次研習課程，出席情況踴躍。

3. 積極推動投資事業辦理董監事責任保險

鑒於企業投保董監事責任險，能吸引優秀人才協助經營管理，提昇公司決策透明度及營運績效，為均衡董監事權益，降低公司承擔賠償風險，避免影響公司營運。同時為落實政府公司治理政策。開發基金爰將投保董監事責任險，列為推動公司治理之積極辦理事項，除函請公司儘速依章程或股東會決議，為董監事購買責任保險，避免董監事因公涉訟，影響公司營運，並舉辦董監事責任



保險商品相關課程，俾利董監事瞭解董監事責任保險之重要性及對公司之影響。

4. 建置外部網站，設置公司治理專區，加強與股權代表間之資訊交流

開發基金為利公股董監事瞭解政府公司治理政策，協助推動投資事業建立公司治理機制，除藉定期辦理公司治理及公司法、證券交易法等強化董監事職能之訓練課程與董監事知識交流外，並已在開發基金外部網站建置公司治理專區，隨時更新有關公司治理之各項資料供董監事參考，近期正積極在外部網站建置與董監事即時交流之資訊溝通平台，期使開發基金、公股董監事及投資事業間之資訊均能更加透明。

4 Main Activities in 2005

6. Promotion of Corporate Governance

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

1. Completing the drawing up of a code of ethics as a reference model for VC investment enterprises invested in by the Development Fund

Based on the high level of its expectations for invested enterprises, and in order to strengthen their



corporate governance and enhance the ethical standards of their employees, taking into account the nature of the venture capital industry and with reference to the practices of some domestic listed companies, the Development Fund drew up a model “Code of Ethics for Venture Capital Investment Enterprise Personnel”, which was submitted through the Taiwan Venture Capital Association to the “Association of Venture Capital Enterprises Invested in by the Development Fund” to serve as a reference base for laying down a code of ethical conduct for the employees of each of these VC enterprises.

The “Code of Ethics for Venture Capital Investment Enterprise Personnel” consists of 26 articles, the coverage of which includes: the respect of privacy and prohibition of spreading rumors (Article 7); the obligation to maintain confidentiality of business secrets (Article 8); the obligation to accurately compile and keep company documentation and data (Article 9); the prohibition of insider trading (Article 11); the prohibition of seeking to gain private benefit from company duties (Article 12); the forbiddance of engaging in activities that are in conflict with company interests (Article 13); the obligation to report transactions with interested parties (Article 14); the prohibition of bribery, corruption or improper gain (Article 16); the obligation to report unlawful activities to the authorities (Article 21); and penalties (Article 22).

2. Holding training courses for stock rights representatives appointed by the Development Fund

To promote the sharing of corporate governance information and experience, and to ensure the safeguarding of stock rights representatives’ rights and interests, the Development Fund successively held a series of six training courses on, respectively, “Corporate Governance and Board of Directors Operations”, “How to Carry out the Duties of a Supervisor”, “A Corporate Governance Perspective on Commonly Encountered Financial Statement Problems and Legal Liability”, “The Rights and Obligations of Directors, Supervisors and Managers, and Legal Responsibility for Misstatements in Financial Statements”, “Liabilities and Risks of Directors and Officers from the Perspective of Directors and Officers Liability Insurance”, and “The Impact and Effect of Corporate Governance on Directors’ and Supervisors’ Legal Risks”, all of which were well attended.

3. Actively pressing for invested enterprises to take out director and officer liability insurance

A company that takes out director and officer liability insurance will be better able to attract high-

quality talent to help manage its business. It will reap benefits in terms of greater transparency of corporate decision-making and better operating performance, balancing the rights and interests of members of the board of directors, lowering the company's exposure to liability for payment of damages, and avoiding impact on the company's operations. It will also be in conformity with the government's corporate governance policy. Hence, the Development Fund has included director and officer liability insurance as an important item on its agenda for promoting good corporate governance. Besides pressing companies to take out director and officer liability insurance as soon as possible in accordance with their articles of association or stockholder resolution, to avoid company operations being affected by legal proceedings against directors and supervisors, the Fund also organized classes on director and officer liability insurance products, to help company board members gain a better understanding of the importance of such insurance and its bearing on their company.

4. Setting up an external Internet site and creating a special corporate governance forum on the site, to strengthen exchange of information with stock rights representatives

In order to help board members representing government-owned shares to better understand government corporate governance policy and help promote the establishment of corporate governance mechanisms in invested enterprises, besides holding regular training courses and pooling of knowledge to strengthen board members' comprehension of corporate governance, company law, securities and exchange law, and so on, the Development Fund also set up a corporate governance forum on its external website, where it provides frequently updated information on all aspects of corporate governance for the reference of board members. Recently, it has been working actively to set up an information and communication platform for real-time exchanges with board members on the website, with the aim of enhancing the transparency of information among the Fund, government-appointed board members, and invested enterprises.



肆 94年重要工作

七、定期公佈相關重要資訊

開發基金秉持著資訊充分揭露原則，將所有可公開資訊，迅速且確實地公佈於網站中，並定期更新各項重要訊息，俾便社會大眾對政府基金運作能有充分的瞭解，同時澄清各界對本會可能產生之疑慮，藉此檢視我國政府基金之成效，作為日後施政努力之方向。本部分內容分為「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. 投資事業概況

自64年開始參與轉投資，至今已逾30年。截至94年12月底，現有投資共 43 家，投資餘額為 335.63億元；各項統計數字，除可透過外部網站查閱按公司盈虧分類之統計表外，如依所屬產業類別分類，其統計數字如下：

單位：新台幣億元

	生物科技	航太	金融	半導體	光電	資訊	觀光	運輸	通訊	創投	鋼鐵	機械	其他
投資件數	12	5	4	3	3	4	2	2	2	2	1	2	1
投資金額	16.43	23.76	128.94	55.05	9.36	3.65	12.00	40.00	20.96	6.48	3.36	15.20	0.44

2. 投資創業投資事業概況

單位：新台幣億元

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計畫-國家發展重點計畫」，搭配民間資金辦理「1,000億元創投基金計畫」。目前開發基金核准之創投公司計有52家，分別為：第一期（74.9~迄今）4家；第二期（80.2~迄今）8家；第三期（87.1~迄今）40家，核准投資金額為111.39億元。

期別	開辦日期	家數	核准投資金額
第一期	74.9.17	4	5
第二期	80.2.26	8	10
第三期	87.1.8	40	96.39
合計		52	111.39

3. 融資統計情形

依據促進產業升級條例第21條規定，另制訂融資計畫提陳管理委員會核定各項貸款條件，透過金融機構辦理融資貸款措施，除藉此輔導產業之健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。各項貸款計畫（含目前進行中及過去已結案者）截至94年12月底，共計有26項，總貸款額度9,465億元，開發基金搭配款總額度2,350億元，累計核貸件數41,550件，累計核貸金額7,671億元。

單位：新台幣億元

貸款項目	貸款總額度	本基金搭配出資額度	累計核貸件數	累計核貸金額
1.為改善產業結構，促進產業升級者	7,340	1,365	38,375	6,511
2.配合推動環保及能源政策者	710	180	1,318	624
3.協助加強研發及支援經建計畫者	301	126	1,000	372
4.配合其他主管機關者	1,114	679	857	164
合計	9,465	2,350	41,550	7,671

4 Main Activities in 2005

7.Regular Announcement of Important Information

In adherence to the principle of full information disclosure, the Development Fund makes speedy and accurate announcements of all publicly disclosable information on its website, and regularly updates all important messages. This serves the purpose of enabling the general public to fully understand the operation of government funds while also clarifying any misgivings that may arise as to the actions of their managers. In the future, the government will work hard on making the performance of its funds open to public scrutiny, including through the provision of three main sets of statistics on the situation of invested enterprises, the tabulation of VC investees, and the situation of loan financing. The details are as follows:

1. General Situation of Enterprise Investment

More than three decades have elapsed since the Development Fund began to engage in enterprise investment in 1975. As of the end of December 2005, it held equity stakes in 43 enterprises, with its stockholdings amounting in value to NT\$33.563 billion. Full details of these investments can be found on the Development Fund website. The table below shows the breakdown of investments by category of invested industries.

Unit: NT\$100 millions

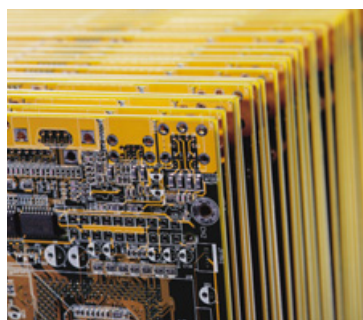
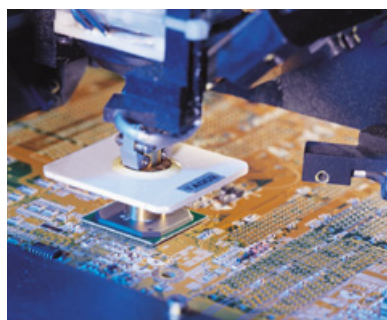
	Biotechnology	Aerospace	Finance	Semiconductors	Optoelectronics	Information	Tourism	Transportation	Communications	Venture Capital	Steel	Machinery	Other
No. of Investment Cases	12	5	4	3	3	4	2	2	2	2	1	2	1
Investment Amount	16.43	23.76	128.94	55.05	9.36	3.65	12.00	40.00	20.96	6.48	3.36	15.20	0.44

2. General Situation of Venture Capital Investment

The Development Fund has been actively supporting government efforts to strengthen the promotion of the venture capital industry since 1985. Thus far, it has implemented VC investment in three phases, and in 2001 joined forces with private investors to carry out the “NT\$100 billion VC Fund Plan” in support of the government’s “Challenge 2008 National Development Plan”. Up to now, the Development Fund has received approvals from Management Committee to invest in 52 VC investment companies, including four in the first phase (from September 1985 to the present), eight in the second phase (from February 1991 to the present), and 40 in the third phase (from January 1998 to the present), with the amount of improved investment therein totaling NT\$11.139 billion.

Unit: NT\$100 millions

Phase	Commencement Date	No. of Firms	Approved Investment Amount
1st Phase	74.9.17	4	5
2nd Phase	80.2.26	8	10
3rd Phase	87.1.8	40	96.39
Total		52	111.39





3. Overall Loan Financing Situation

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 the issuance of loans handled by financial institutions. Regular follow-up and assessment is conducted on the results of each program's implementation. As of year-end 2005, the Fund had engaged in a total of 26 lending programs (including those currently under implementation as well as those already concluded). Aggregate funding under these programs totaled NT\$946.5 billion, of which the Development Fund's contribution was NT\$235 billion. Altogether, 41,550 loans amounting to NT\$767.1 billion had been approved under the programs.

Unit: NT\$100 millions

Type of Loan Financing	Amount	Amount of Disbursement from Development Fund	Cumulative No. of Loans Approved	Cumulative Amount of Loans Approved
1. To improve the structure of industry and promote industrial upgrading	7,340	1,365	38,375	6,511
2. To match the implementation of environmental protection and energy policy	710	180	1,318	624
3. To help bolster R&D and support economic development plans	301	126	1,000	372
4. To match other government agencies	1,114	679	857	164
Total	9,465	2,350	41,550	7,671

肆 94年重要工作

八、建立投資管理追蹤機制

1. 建立投資事業投資管理機制：

(1) 投資前評估管控：

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

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

(2) 投資後管理：

為與國際接軌，並加強投資資訊公開之透明化，本年開始已建立投資事業之基本資料檔案及完整衡量模型，以將各投資績效數據予以客觀呈現。目前建立之投資績效評估模式包括：

- a. ROA、ROE：依年度別分析
- b. IRR：依各投資事業公司為現有投資或已結案公司分析
- c. ROI：依產業別、年度別分析
- d. 營運資金：依成長金額及倍數分析

(3) 後續之投資績效評估模式：

有關資金成本之考量，後續將以通貨膨脹率為基準參數，依年投資報酬TSR公式加強績效評估機制。

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

2. 建立投資創投事業投資管理機制

(1) 投資前評估管控：

- a. 投資案件之成立須經創業投資審議會通過。審議會設有審議委員16人，依案件申請次數、申請投資金額、投資公司股權結構、委託管理之顧問公司經營管理經驗、自行管理創業投資事業之經營管理經驗等項目條件，適用大於1/2或2/3表決通過比例，方得成立該等投資案件。

b. 本基金以不成為該公司最大股東為投資原則。

(2) 投資後管理：

依開辦期數分別檢討各期創投事業之投資期間、投資地點、核准投資金額、累計誘發之民間投入資金共計有創投資金規模、累計的核准投資家數、相關轉投資事業家數、各期之平均年投資報酬率，並與同期間平均存款利率數據比較分析，定期評估創投事業之影響。

4 Main Activities in 2005

8.Setup of Tracking Mechanisms for Investment Management

1. Setup of enterprise investment management mechanism:

(1) Pre-investment evaluation:

- a. Investment cases must go through a process of preliminary consultation, evaluation analysis, review by the Investment Review Committee, and review by the Management Committee. Items examined by the review committee include the number of applications, investment amount, ratio of available fund, shareholding structure, investment share value, and technical share ratios. The investment requires more than one-half or two-thirds majority approval in order to be undertaken.
- b. Investment principles: On a new startup or capital expansion basis, with the public shareholding (including shares held by the Development Fund and other government agencies) not to exceed 49% of the total equity of the invested enterprise.

(2) Post-investment management:

To conform to international practice and to strengthen the transparency of publicly disclosed investment information, the Fund has this year started to set up accurate and comprehensive basic data files and a measurement model for invested enterprises, for objectively presenting performance figures for each investment. Currently established methods of assessing investment results include:

- a. ROA and ROE: Yearly analysis.
- b. IRR: Company analysis of each invested enterprise, including existing investments and those already disposed of.
- c. ROI: Analysis by industrial category and year.
- d. Working capital: Analysis by amount and multiple of increase.

(3) Follow-up investment performance evaluation method:

For consideration of capital cost, the inflation rate is taken as the baseline parameter, according to the annual investment return TSR formula as a mechanism for strengthening performance evaluation.

(4) A regular yearly review is conducted using the formulae described above, and with invested enterprises classified into different categories, in order to carry out post-investment management and furnish a market-exit mechanism. Furthermore, to comply with the Executive Yuan's "Policy Agenda and Action Plan to Strengthen Corporate Governance", the Fund continuously conducts follow-up examination of corporate governance practice, so that it can fulfill its responsibilities for promoting sound industrial development at the same time as it strives to make sure of achieving a sound operating performance.

2. Setup of VC investment management mechanism:

(1) Pre-investment evaluation:

a. Investment cases must be approved by the VC Investment Review Committee. The 16-member review committee considers such matters as the number of investment applications, the investment amount applied for, the investee's shareholding structure, and the operations management experience of whichever entity will be managing the fund. The investment requires more than one-half or two-thirds majority approval in order to be undertaken.

b. The Fund undertakes investment according to the principle that it will not become the largest shareholder in the invested company.

(2) Post-investment evaluation:

For each fund launched, the fund conducts separate review of the invested VCIEs' investment period, investment locations, approved investment amount, scale of cumulative induced private capital injected into the VC funds, cumulative number of investment cases approved, number of related reinvestments, average annual ROI of each fund, and comparative analysis of interest rates on deposits over the corresponding period, to regularly evaluate the VCIEs' effects.

肆 94年重要工作

九、加強與轉投資事業及國內外創投事業間之聯繫

開發基金自93年起積極與轉投資事業建立更為緊密之合作關係，提供投資事業、創投事業及創投轉投資事業之間之交流平台，並積極與國外創投建立策略聯盟關係，期能加強與世界各重要經濟體或地區之企業聯繫、藉此引進國外企業先進之技術與資源至國內，以協助我國創投事業及相關產業更進一步之發展並邁向國際舞台。今年度重要辦理情形如下：

1. 協助TVM創投在台舉行研討會

開發基金所投資之德國Techno Venture Management (TVM)創投，係為全球前5大之生技基金，主要投資考量係因其Life Science Venture VI (LSV VI)基金之主要投資標的為新藥研發公司及具平台技術之新藥研發公司，與我國發展生技產業之政策目標一致，同時TVM創投在歐、美地區至少已成功完成20件生技相關技術移轉案例，故希望藉由雙方所建立之投資暨策略聯盟關係，建立國內創投與歐洲創投之交流平台、培訓我國創投人才，並引進歐美先進生技技術，除提升我國生技產業之競爭力外，亦期創造生技產業更多可投資案源。

TVM創投與本會投資之上智創投於94年11月18日於台北舉辦第1屆全球生技投資說明會。本次說明會之目的除了與國內業者分享歐、美生技產業之最新發展趨勢、法規環境及辦理生技投資評估流程之重點外，更重要的是提供國內業者與國外同業一個交流的機會、討論實務上所面臨的各項問題，故受到國內生技創投及生技事業熱烈參與及迴響。

2. 邀請轉投資創投事業共同舉辦EVA之研討會

「價值創造管理」又稱為「價值基礎管理」(Value Based Management, VBM)，被Fortune雜誌評為邁向21世紀最具整合性的經營理念與管理體系，全世界已有近千家企業成功地導入價值創造管理體系。根據美國Stern Stewart公司針對美國65家推行價值創造管理的公司追蹤5年的研究報告顯示：投資於推行價值創造管理企業的股東投資報酬率較未推行的同類型公司高出49%；同時全力推行價值創造與價值分享的公司，其投資報酬率比未推行者，持續追蹤5年更高出84%。

鑒此開發基金於94年9月間邀請轉投資事業共同舉辦經濟附加價值(Economic Value-added, EVA)財務評價研討會，學習有關最新財務評價及管理知識，務期使我創投人才更專業化及國際化。

④ Main Activities in 2005

9. Strengthening Contacts with Invested Enterprises and Domestic and Overseas VC Investment Enterprises

Since 2004, the Development Fund has been making energetic efforts to build closer cooperative ties with invested enterprises, and to provide a platform for exchanges among invested enterprises, VC investment enterprises, and VC invested enterprises. At the same time, it has been working actively to establish ties of strategic alliance with overseas VC firms, in the hope of being able to strengthen business connections with important economies and territories around the world as a means of bringing the advanced techniques and resources of foreign businesses into Taiwan, and so help Taiwan's VC enterprises and related industries to further their development and step forward onto the international stage. Highlights of these efforts in the past year include as follows:

1. Assisting TVM Capital to organize a seminar in Taiwan

Germany's Techno Venture Management (TVM) Capital, invested in by the Development Fund, is one of the world's top five biotechnology funds. A key consideration behind the investment was that main investment targets of its Life Science Venture VI (LSV VI) Fund are new pharmaceutical R&D companies and new pharmaceutical R&D companies in possession of platform technologies, exactly matching the goals for the development of Taiwan's biotechnology industry. At the same time, TVM Capital has already successfully completed at least twenty cases of biotech-related technology transfer in Europe and America. Hence, it is hoped that the establishment of investment and strategic alliance links between us will create a platform for exchanges between domestic and European VC firms, helping to foster talent for Taiwan's VC industry and giving our domestic firms a chance to obtain advanced technologies from Western countries, thereby not only raising the competitiveness of Taiwan's biotechnology industry, but also creating more opportunities for investment in that industry.

TVM Capital and the Fund-invested Taiwan BioVenture Company co-organized the First Global Biotechnology Investment Conference in Taipei on November 18, 2005. Besides informing members of Taiwan's biotech industry about the European and American biotechnology industries' latest development trends, regulatory environments, and procedures for evaluating biotech investment, the most important purpose of the conference was to provide an opportunity for contact between domestic firms and their overseas counterparts, and for the discussion of all kinds of practical problems encountered by them. The event was enthusiastically attended and well received by Taiwan's domestic biotech VC investors and biotech enterprises.



2. Inviting invested VC firms to jointly stage a seminar on economic value-added (EVA)

“Value creation management” (VCM), also known as “value based management” (VBM), has been described by Fortune magazine as the most comprehensive business philosophy and management system going into the 21st century. Around the world, nearly a thousand corporations have successfully introduced VBM systems. According to a report by the US consulting firm Stern Stewart & Co. on a 5-year tracking study of 65 US companies implementing VCM, the return on investment (ROI) of stockholders in companies implementing VCM was 49% higher than for similar companies without it. And continued tracking for a further five years of companies that fully embraced VCM showed that their ROI was 84% higher than those that did not.

In light of this, the Development Fund invited invested VC firms to jointly stage an EVA financial assessment seminar in September 2005, to study the latest related financial assessment and management know-how, with a view to cultivating more professionalized and internationalized capabilities in Taiwan’s VC industry talent.



肆 94年重要工作

十、繼續強化內部審核及稽核制度

1. 強化內部審核

開發基金內部審核工作是由會計人員負責執行，會計人員依法執行各項審核結果，除預算、決算及會計業務，均依「預算法」、「決算法」及相關規定辦理，並依限送行政院主計處等相關單位審核。另為應立法院審議，擬編預算案口頭報告及研擬相關質詢模擬問答，並就每月預算執行情形即時簽報，如有執行落後者亦促請相關單位趕辦。

2. 強化管理及稽核制度

為加強轉投資事業之監督管理，將轉投資事業分成A、B、C、D、E等5大類，作為轉投資事業之股權處理原則，並另依營運績效及經營狀況，將所有轉投資事業分成正常戶、觀察戶、追蹤戶、列管戶、沖銷戶等5類，以達成定期檢討及重點管理之效果。

依據開發基金組織規程，稽核組針對本基金投資對象之信用及財務狀況進行分析，並對本基金投資與貸款計畫之執行績效進行稽核以及專案調查。

另稽核組就轉投資事業業務狀況，定期或不定期前往投資事業進行實地訪查，並視實際需要就技術、生產、外銷、財務、人事等方面進行瞭解。



④ Main Activities in 2005

10. Continued Strengthening of Internal Examination and Auditing System

1. Strengthening Internal Examination

The Development Fund's accounting personnel, who are responsible for conducting its internal examination work, carry out all their related duties in accordance with the Budget Act, the Financial Statement Act, and other related laws and regulations. The results are submitted to the Cabinet's Directorate-General of Budget, Accounting and Statistics (DGBAS) and related agencies within the specified time limit for review and approval. They also compile an oral budget report together with anticipated interpellation question-and-answer reference notes in preparation for reporting to the Legislative Yuan, and prepare a monthly internal report on the budget implementation situation. If there are any delays in budget implementation, the related agencies are called upon to take urgent rectifying action.

2. Strengthening Managing and Auditing System

To strengthen oversight of invested enterprises, the investees are classified into five categories from A to E, with a specific set of principles 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 Organic Regulations of the Development Fund, the Auditing Department is responsible for conducting analysis of Fund-invested enterprises' credit and financial status, and for carrying out auditing and special-case investigation of the implementation results of the Fund's investment and loan-financing programs.

Also, the Auditing Department conducts scheduled or unscheduled on-site inspections of invested enterprises' operational situations, and looks into the technical, production, marketing, financial, personnel, and other aspects of their operations according to actual necessity.

伍 開發基金資產負債、損益情形

開發基金94年12月底資產總額800.10億元，負債總額6.28億元，淨值793.82億元；94年度業務總收入191.58億元，業務總支出23.17億元，年度賸餘168.41億元。有關開發基金最近5年資產負債表及損益表情形如下：

1. 最近5年資產負債表：

單位：新台幣億元

科目	90年度	91年度	92年度	93年度	94年度
資產	994.11	1,012.26	796.81	798.18	800.10
流動資產	196.45	363.26	211.71	218.98	188.60
長期投資、應收款、 貸墊款及準備金	797.63	648.97	584.98	579.10	611.42
固定資產	0.02	0.02	0.11	0.09	0.08
無形資產	0.01	0.01	0.01	0.01	0.00
其他資產	0.00	0.00	0.00	0.00	0.00
負債	12.85	3.87	2.99	4.36	6.28
流動負債	11.27	2.46	1.78	3.35	5.36
長期負債	1.50	1.32	1.13	0.91	0.80
其他負債	0.08	0.09	0.08	0.10	0.12
淨值	981.26	1,008.39	793.82	793.82	793.82
基金	795.12	793.82	793.82	793.82	793.82
公積	129.46	129.46	-	-	-
累積餘絀	56.68	85.11	-	-	-
合 計	994.11	1,012.26	796.81	798.18	800.10

有關94年底開發基金資產配置圖，詳如附表。

2. 最近5年損益表及報酬率

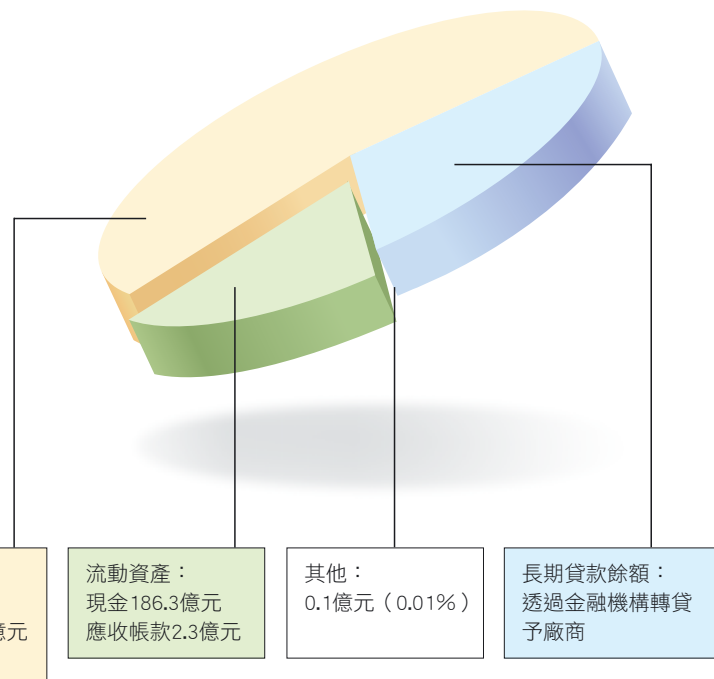
單位：新台幣億元

項目	年度	90年度	91年度	92年度	93年度	94年度
收入						
業務收入		253.90	294.18	312.14	53.21	188.23
業務外收入		4.16	3.74	1.88	0.82	3.35
收入合計		258.06	297.92	314.02	54.03	191.58
成本與費用						
業務成本與費用		32.41	51.90	30.70	19.12	23.17
業務外費用		0.02		0.38		
成本與費用合計		32.43	51.90	31.08	19.12	23.17
賸餘		225.63	246.02	282.94	34.91	168.41
資產報酬率		22.70%	24.30%	35.51%	4.37%	21.05%
淨值報酬率		22.99%	24.40%	35.64%	4.40%	21.22%

總資產：800.1億元

資料日期：94.12.31

- 長期投資餘額
416.2億元 (52.02%)
- 流動資產
188.6億元 (23.57%)
- 長期貸款餘額
195.2億元 (24.40%)



5 The Development Fund's Assets, Liabilities and Income Situation

At year-end 2005, the Development Fund had assets of NT\$80.01 billion, liabilities of NT\$628 million, and a net worth of NT\$79.382 billion. In FY 2005, operating income amounted to NT\$19.158 billion and operating expenses to NT\$2.317 billion for an operating surplus of NT\$16.841 billion. The Fund's assets, liabilities and income for the last five years are as follows:

1. Strengthening Internal Examination

Unit: NT\$100 millions

Item	2001	2002	2003	2004	2005
Assets	994.11	1,012.26	796.81	798.18	800.10
Current assets	196.45	363.26	211.71	218.98	188.60
Long-term investments, accounts receivable, loans, advances and provisions	797.63	648.97	584.98	579.10	611.42
Fixed assets	0.02	0.02	0.11	0.09	0.08
Intangible assets	0.01	0.01	0.01	0.01	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Liabilities	12.85	3.87	2.99	4.36	6.28
Current liabilities	11.27	2.46	1.78	3.35	5.36
Long-term liabilities	1.50	1.32	1.13	0.91	0.80
Other liabilities	0.08	0.09	0.08	0.10	0.12
Net Value	981.26	1,008.39	793.82	793.82	793.82
Fund	795.12	793.82	793.82	793.82	793.82
Capital surplus	129.46	129.46	-	-	-
Accumulated surplus or deficit	56.68	85.11	-	-	-
Total	994.11	1,012.26	796.81	798.18	800.10

The distribution of the Fund's assets at year-end 2005 is shown in detail in the pie-chart below.

2. Statement of Income and Rate of Return for the Last Five Years

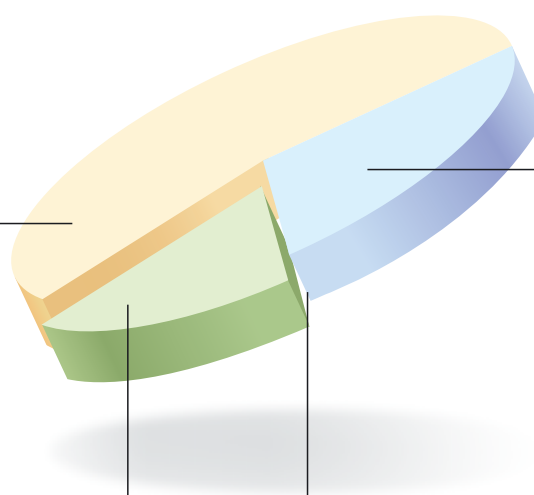
Unit: NT\$100 millions

	2001	2002	2003	2004	2005
Income					
Operating income	253.90	294.18	312.14	53.21	188.23
Non-operating income	4.16	3.74	1.88	0.82	3.35
Total Income	258.06	297.92	314.02	54.03	191.58
Costs and Expenses					
Operating costs & expenses	32.41	51.90	30.70	19.12	23.17
Non-operating expenses	0.02		0.38		
Total Costs & Expenses	32.43	51.90	31.08	19.12	23.17
Surplus	225.63	246.02	282.94	34.91	168.41
Return on Assets	22.70%	24.30%	35.51%	4.37%	21.05%
Return on Net Worth	22.99%	24.40%	35.64%	4.40%	21.22%

Total assets : NT\$80.01 billion

Date: December 31, 2005

- Long-term investment balance
NT\$41.62 billion
- Liquid capital
NT\$18.86 billion
- Long-term loan balance
NT\$19.52 billion



Long-term investment balance Equity investment NT\$37.34 billion Equity investment adjustment -NT\$3.77 billion Trust investment NT\$8.05 billion

Liquid capital Cash NT\$18.63 billion Accounts receivable NT\$230 million

Others NT\$10 million

Long-term loan balance Loans to enterprises through financial institutions

陸 開發基金績效

1. 投資績效：

- (1) ROA：可反應基金投資成果係依當年度釋股政策而定。
- (2) ROE：大多數年度ROA與ROE差距不大，係因無運用舉債財務槓桿。
- (3) IRR：整體投資事業之IRR高達23.15%。
ROI：30年平均投資報酬率約為11.0%。
- (4) 營運資金成長數：自民國62年起國庫撥交共計213.31億元，至94年12月底投資市價約為1,441.20元，加計累積繳庫數額1,778.01億及其他資產464.46億元，合計3,683.67億元，較原始營運資金213.31億元，成長17.26倍，平均約2年成長1倍。

2. 創投績效

- (1) 開發基金為配合政府加強推動創業投資事業，自74年起辦理「第一、二、三期創業投資計畫」，至94年12月底，累計核准投資52家國內、外創投事業，核准金額為111.39億元，加計民間資金，已約有608.47億元之創投資金，已造就轉投資事業家數高達975家，對新創事業設立及就業人口成長有莫大助益。
- (2) 第一期及第二期創業投資計畫，平均年投資報酬率分別為約8.02%、6.92%，高於同期間平均存款利率5.3%。第三期創業投資計畫投資組合尚在建立中。

3. 融資績效

係透過各專案融資計畫，現行辦理中之融資計劃，依其特性可概分為4類：

- (1) 為改善產業結構，促進產業升級者：計有「輔導中小企業升級貸款」、「購置自動化機器設備優惠貸款」、「農業購置自動化機器設備優惠貸款」、「振興傳統產業貸款」及「協助企業併購專案融資」等5項。
- (2) 配合環保政策者：計有「民營事業污染防治設備低利貸款」、「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會計畫者：計有「工業新產品研發計畫」、「整廠輸出融資貸款」、「海外投資融資計畫」等3項。

(4) 配合其他主管者：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。

至94年12月底止，貸款總額度計3,006億元，開發基金出資額度為1,077億元，累計核准6,858件，核准金額1,481億元，平均每件核准金額約2,160萬元。

6 The Development Fund's Performance

1. Investment Performance

- (1) ROA: Can reflect the Fund's investment performance according to the annual release of shares set by policy.
- (2) ROE: In most years, there is little difference between the ROA and ROE, because the Fund does not use financial leverage.
- (3) IRR: The composite IRR of invested companies has reached 23.15%.
ROI: The 30-year average ROI stands at approximately 11.0%.
- (4) Working capital growth: Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of year-end 2005, the market value of the Fund's investments was approximately NT\$144.12 billion. This amount plus the NT\$177.801 billion cumulatively paid back to the national treasury plus NT\$46.446 billion in other assets adds up to a total of NT\$368.367 billion, which translates into a 17.26-fold increase of the original working capital of NT\$21.331 billion, or a one-fold increase on average every two years.

2. Venture Capital Performance

- (1) In line with the government's efforts to strengthen promotion of the venture capital industry, the Development Fund has since 1985 launched three separate phases of investment in venture capital investment enterprises (VCIEs). As of year-end 2005, approval had been given for investment in

52 domestic and overseas VCIEs. With the Fund's cumulative investment of NT\$11.139 billion supplemented by private capital to create a total fund of some NT\$60.847 billion, the invested VCIEs had made investments in 975 enterprises, giving a substantial boost to new enterprise startup and employment growth.

- (2) The first and second phases of VC investment have recorded average IRRs of 8.02% and 6.92%, respectively, both of which are higher than the 5.3% average interest rate on deposits over the corresponding period. The investment portfolio for the third phase of the VC investment program 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:

(1) 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."

(2) 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."

(3) Loans to help businesses strengthen R&D and support CEPD plans: The three items in this category are "New Industrial Product R&D Program," "Turnkey Plant Export Financing Loans" and the "Overseas Investment Financing Program."

(4) Loans to match 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" and "Loans for Promoting Industrial R&D."

As of year-end 2005, the Development Fund had provided funds totaling NT\$107.7 billion for loans amounting to NT\$300.6 billion, with 6,858 cases approved and the amounts approved totaling NT\$148.1 billion, and with the average approved amount of each loan standing at NT\$21.6 million.



柒 投資組合

開發基金投資組合，區分為現有投資與已處分兩類，其中現有投資組合部份，包括開發基金直接投資者，及創業投資公司(間接投資)。

一、現有投資

1. 直接投資

單位：新台幣億元

編號	公司名稱	投資日期	產業別	資本額	基金投資成本	持股比例(%)
1	普生	73.5	生技	1.72	0.05	2.63
2	健亞生技	84.11	生技	8.31	2.08	32.19
3	信東生技	85.9	生技	12.46	1.13	10.76
4	台灣神隆	86.10	生技	55.10	2.06	18.32
5	台灣花卉	87.4	生技	10.00	1.00	10.00
6	聯亞生技	87.10	生技	8.48	2.42	19.98
7	國光生技	90.3	生技	7.58	1.65	21.11
8	太景生技	90.7	生技	22.83	3.49	12.53
9	藥華	92.9	生技	5.01	1.00	19.96
10	智擎生技	93.7	生技	6.30	0.88	20.63
11	台安科技	92.12	生技	0.44	0.07	30.00
12	永昕	94.5	生技	3.30	0.60	13.47
13	台翔航太	80.9	航太	52.42	11.05	29.00
14	利翔航太	86.10	航太	5.40	0.82	15.11
15	緯華航太	89.5	航太	2.10	0.08	8.93
16	宏達科	90.6	航太	16.39	3.04	15.87
17	華揚史威靈	91.1	航太	0.23	8.78	3.65
18	兆豐金	91.12	金融	1,136.57	75.69	5.95
19	華票	67.8	金融	167.87	15.24	16.37

單位：新台幣億元

編號	公司名稱	投資日期	產業別	資本額	基金投資成本	持股比例(%)
20	僑銀	73.3	金融	119.45	14.11	11.43
21	彰銀	92.11	金融	495.95	23.90	2.68
22	銖寶	90.10	光電	68.70	3.15	2.00
23	保利銖	91.6	光電	14.84	2.16	14.56
24	統寶	91.12	光電	348.97	4.05	0.99
25	台積電	75.12	半導體	2,473.00	4.97	6.39
26	世界先進	86.6	半導體	161.17	46.58	26.90
27	晶心科技	94.12	半導體	6.30	3.50	44.44
28	中華電信	89.9	通訊	964.77	17.81	0.16
29	波若威	90.7	通訊	8.25	3.15	5.45
30	全球創投	77.6	創投	12.04	3.24	23.26
31	中加生技	89.2	創投	9.51	3.24	30.00
32	台灣高鐵	90.9	運輸	1,051.00	30.00	2.85
33	高雄捷運	91.1	運輸	100.00	10.00	10.00
34	華擎	84.6	機械	16.89	3.20	18.95
35	華創車電	94.12	機械	32.00	12.00	37.50
36	月眉	90.4	觀光	55.00	4.00	7.27
37	理想大地	90.8	觀光	78.00	8.00	10.26
38	慧聚開發	78.10	其他	2.25	0.44	20.00
39	電視豆	94.8	資訊	1.88	0.45	13.3
40	活躍動感	94.10	資訊	3.55	0.50	14.08
41	得藝國際	94.11	資訊	5.04	1.50	29.75
42	太極	94.12	資訊	3.70	1.20	10.81
43	中龍鋼鐵	84.12	鋼鐵	254.69	3.37	1.23
合計43家					335.63	

2. 間接投資

單位：新台幣億元

編號	創投公司	投資日期	主要投資產業	實收資本額	基金投資金額	持股比例(%)
創投第一期						
1	漢通創投	75.6	半導體、資訊工業、軟體工業	17.66	1.91	11.55%
2	國際創投	76.9	通訊、半導體、電子資訊	6.00	0.69	11.42%
3	全球創投	77.6	通訊、光電、數位內容、生技	12.04	0.88	7.27%
4	歐華創投	79.2	科技、高級材料、創投、傳產	8.00	0.38	4.69%

單位：新台幣億元

編號	創投公司	投資日期	主要投資產業	實收資本額	基金投資金額	持股比例(%)
創投第二期						
1	大華創投	81.2	半導體、電子零件	16.00	2.34	14.65%
2	HealthCare Venture III	81.6	生技及製藥	55.65	0.41	0.74%
3	ARCH Fund II	83.1	半導體、生物科技	10.38	1.04	9.98%
4	育華創投	84.4	資訊電子、材料、精密器械	8.00	1.25	15.63%
5	惠華創投	87.1	半導體、電子零件	8.00	1.25	15.63%
6	登峰創投	86.2	生技及製藥、半導體、環保	8.49	1.14	11.68%
7	Biotechnology Development Fund	86.1	生物科技、醫療保健	17.41	1.04	5.95%
8	HealthCare Venture V	86.1	生技及製藥	51.90	0.41	0.80%
創投第三期						
1	富華創投	87.4	其他重點科技、創投、傳 統產業及其他、半導體	6.00	1.20	20.00%
2	Silicon Valley	87.1	半導體、網路安全軟體、通訊	9.20	1.36	13.82%
3	佳通創投	88.4	生技及製藥、光電、軟體工業	3.00	0.45	15.00%
4	第一生技創投	88.7	生技及製藥、科技服務	4.00	0.69	17.25%
5	漢通創投	88.4	半導體、資訊工業、軟體工業	17.66	1.51	6.17%
6	國際第三創投	88.10	半導體、網際網路、通訊、生技	2.60	0.52	20.00%
7	EndPoint晚期	89.6	生技及製藥	7.47	0.74	9.90%
8	Crystal Internet	88.12	網際網路	37.18	0.56	1.67%
9	世界生技創投	89.8	生技及製藥	5.16	0.50	9.69%
10	Silicon	89.4	半導體、網路安全軟體、通訊	11.79	0.41	3.45%
11	環訊創投	89.11	光電、資訊工業、半導體	4.05	0.45	11.1%
12	中科創投	90.6	資訊工業、光電、通訊	3.35	0.25	7.47%
13	誠宇創投	90.8	資訊工業、光電、通訊、生技	20.00	0.50	2.50%
14	勝通創投	90.12	光電、半導體、資訊工業	6.50	0.80	12.31%
15	德陽生技創投	90.12	生技及製藥、創投、傳 統產業及其他、光電	2.70	0.54	20.00%
16	生華創投	91.6	生技及製藥	25.00	6.00	24.00%
17	德欣創投	91.7	半導體、資訊工業、通訊	5.10	1.50	29.41%
18	弘邦創投	91.12	半導體、軟體工業、通訊	8.00	2.40	30.00%

單位：新台幣億元

編號	創投公司	投資日期	主要投資產業	實收資本額	基金投資金額	持股比例(%)
創投第三期						
19	AsiaTech	91.3	半導體、網路安全軟體、通訊	19.68	5.20	23.66%
20	佳邦創投	91.7	光電、半導體、資訊工業	10.00	2.50	25.00%
21	全華創投	92.7	資訊工業、通訊、光電	6.00	1.80	30.00%
22	聯訊參創投	91.12	資訊工業、半導體、通訊	10.00	3.00	30.00%
23	華陸創投	91.12	通訊、資訊工業、光電	10.35	2.70	26.09%
24	新盛創投	91.12	資訊工業、創投、傳統產業及其他、生技及製藥	10.60	3.00	28.30%
25	波士頓生技創投	92.10	生技及製藥	20.00	4.00	20.00%
26	千禧生技創投	92.6	生技及製藥	7.21	1.44	19.97%
27	源景創投	92.11	半導體、光電、資訊工業	4.50	0.90	20.00%
28	交銀第一創投	92.10	資訊工業、重點科技、光電	10.00	1.50	15.00%
29	德信創投	92.10	半導體、光電、資訊工業	9.25	1.85	20.00%
30	全球策略創投	92.12	資訊工業、半導體、通訊	15.50	3.00	19.35%
31	龍一創投	93.9	半導體、生技、軟體工業	16.20	4.86	30.00%
32	生源創投	93.10	生技及製藥	4.05	0.81	20.00%
33	上智創投	94.4	生技及製藥	11.25	3.38	30.00%
34	冠華創投	94.4	通訊、創投、傳統產業及其他	6.00	1.20	20.00%
35	願景創投	93.10	通訊、其他重點科技、光電	9.25	1.25	13.51%
36	漢驊創投	93.10	軟體工業、光電、資訊工業	3.80	1.14	30.00%
37	Giza IV Fund	94.1	通訊、生技及製藥、軟體工業	15.50	1.48	9.55%
38	啟航創投	94.1	生技及製藥	10.00	2.50	25.00%
39	生揚創投	94.6	生技及製藥	10.00	4.00	40.00%
40	TVM	94.9	生技及製藥	7.19	0.30	4.16%
第一、二、三期合計共52家				(註) 84.93		

註：1. 「基金投資金額」為實際撥款投資金額。
2. 本基金核准投資金額111.39億元。



二、已處分投資組合

單位：新台幣億元

編號	公司名稱	產業別	持有年度期間	投資金額	出售金額
1	東聯	石化	64-82	2.23	56.20
2	台橡	橡膠	65-73	1.41	2.72
3	聯成石化	石化	65-83	1.20	10.93
4	達仁農場	其他	77-78	0.10	0.10
5	華禹	其他	69-74	2.18	0.92
6	台灣紙業	造紙	69-74	8.00	1.09
7	昆達福益	通訊	69-89	0.08	0.01
8	中橡	橡膠	70-80	1.50	16.43
9	台揚科技	通訊	71-74	0.03	0.03
10	大王	半導體	71-77	0.17	0.02
11	應機	機械	71-79	0.08	0.21
12	台灣自動化	機械	71-82	0.10	清算
13	凱得	資訊	72-86	0.40	清算
14	全特技術	鋼鐵	72-74	0.26	0.26
15	國喬石化	石化	72-76	2.00	2.34
16	欣象科技	資訊	73-85	0.23	0.26
17	保生製藥	生物科技	73-87	0.50	1.16
18	國善電子	半導體	73-79	0.80	清算
19	凌康通訊	通訊	74-87	0.19	0.08
20	台灣茂矽	半導體	75-89	3.37	7.48
21	建東精密	電機	78-79	0.20	0.22
22	中華工程	技術	84-85	8.32	8.74
23	交通銀行	金融	84-85	0.67	4.88
24	中國產險	金融	85-86	3.20	4.02
25	聯華電子	半導體	80-88	6.77	61.10
26	東海電腦	資訊	67-91	0.08	0.05
27	長豐	石化	73-93	0.10	0.01
28	台灣慧智	通訊	78-92	4.00	5.09
29	盟立自動化	電機	78-92	0.41	1.54
30	Novell	資訊	86-91	0.89	7.74
31	力晶半導體	半導體	84-93	8.97	34.12
合計31家				58.44	227.75

7 Investment Portfolio

The Development Fund's investment portfolio can be divided into two categories, namely current investment and investment already disposed of. Current investment includes direct investment and investment in venture capital companies (indirect investment).

A. Current Investment

(1) Direct Investment

Unit: NT\$100 millions

List No.	Company Name	Investment Date	Industry	Capital	DF Investment	Stockholding Ratio (%)
1	General Biological Corp.	73.5	Biotechnology	1.72	0.05	2.63
2	Genovate Biotechnology	84.11	Biotechnology	8.31	2.08	32.19
3	Taiwan Biotech	85.9	Biotechnology	12.46	1.13	10.76
4	ScinoPharm	86.10	Biotechnology	55.10	2.06	18.32
5	Taiwan Flower Biotech Co.	87.4	Biotechnology	10.00	1.00	10.00
6	UBI Asia	87.10	Biotechnology	8.48	2.42	19.98
7	ADImmune Corporation	90.3	Biotechnology	7.58	1.65	21.11
8	TaiGen Biotechnology	90.7	Biotechnology	22.83	3.49	12.53
9	PharmaEssentia Corp.	92.9	Biotechnology	5.01	1.00	19.96
10	Pharma Engine Inc.	93.7	Biotechnology	6.30	0.88	20.63
11	TaiAn Technologies Corp.	92.12	Biotechnology	0.44	0.07	30.00
12	Mycenax Biotech Inc.	94.5	Biotechnology	3.30	0.60	13.47
13	Taiwan Aerospace Corp.	80.9	Aerospace	52.42	11.05	29.00
14	AeroVision Avionics Inc.	86.10	Aerospace	5.40	0.82	15.11
15	Helicopter	89.5	Aerospace	2.10	0.08	8.93
16	National Aerospace Fasteners Corp.	90.6	Aerospace	16.39	3.04	15.87
17	Sino Swearingen Aircraft Corporation	91.1	Aerospace	0.23	8.78	3.65

Unit: NT\$100 millions

List No.	Company Name	Investment Date	Industry	Capital	DF Investment	Stockholding Ratio (%)
18	Mega Holdings	91.12	Finance	1,136.57	75.69	5.95
19	China Bills Finance Corporation	67.8	Finance	167.87	15.24	16.37
20	Bank of Overseas Chinese	73.3	Finance	119.45	14.11	11.43
21	Chang Hwa Bank	92.11	Finance	495.95	23.90	2.68
22	Ritdisplay Corporation	90.10	Optoelectronics	68.70	3.15	2.00
23	Polaray Optoelectronics Co., Ltd.	91.6	Optoelectronics	14.84	2.16	14.56
24	Toppoly Optoelectronics Corp.	91.12	Optoelectronics	348.97	4.05	0.99
25	TSMC	75.12	Semiconductor	2,473.00	4.97	6.39
26	Vanguard International Semiconductor Corp.	86.6	Semiconductor	161.17	46.58	26.90
27	Andes Technology Corp.	94.12	Semiconductor	6.30	3.50	44.44
28	ChungHwa Telecom	89.9	Communications	964.77	17.81	0.16
29	Browave Corporation	90.7	Communications	8.25	3.15	5.45
30	Global Venture Capital	77.6	Venture Investment	12.04	3.24	23.26
31	SC Fund	89.2	Venture Investment	9.51	3.24	30.00
32	Taiwan High Speed Rail	90.9	Transportation	1,051.00	30.00	2.85
33	Kaohsiung Rapid transit Corporation	91.1	Transportation	100.00	10.00	10.00
34	China Engine Corporation	84.6	Machinery	16.89	3.20	18.95
35	Hua-Chuang Auto Info. Tech. Center	94.12	Machinery	32.00	12.00	37.50
36	Yamay	90.4	Tourism	55.00	4.00	7.27
37	Promised Land Resort	90.8	Tourism	78.00	8.00	10.26
38	Hui Chu Development	78.10	Other	2.25	0.44	20.00
39	TVbean	94.8	Information	1.88	0.45	13.3
40	VIVAVR Technology Co., Ltd.	94.10	Information	3.55	0.50	14.08
41	Double Edge Entertainment	94.11	Information	5.04	1.50	29.75
42	Digimax	94.12	Information	3.70	1.20	10.81
43	Dragon Steel	84.12	Steel	254.69	3.37	1.23
Total 43 enterprises					335.63	

(2) Indirect Investment

Unit: NT\$100 millions

List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
First Stage						
1	Han Tech Venture Capital Corp.	75.6	Semiconductors, information, software	17.66	1.91	11.55%
2	International Venture Investment	76.9	Communications, semiconductors, electronic information	6.00	0.69	11.42%
3	Global Venture Capital Euro Venture Capital Corp.	77.6	Communications, optoelectronics, digital content, biotechnology	12.04	0.88	7.27%
4		79.2	S&T, high-grade materials, venture investment, traditional industries	8.00	0.38	4.69%
Second Stage						
1	Grand Cathay Venture Capital Co., Ltd.	81.2	Semiconductors, electronic components	16.00	2.34	14.65%
2	HealthCare Venture III	81.6	Biotechnology and pharmaceuticals	55.65	0.41	0.74%
3	ARCH Fund II	83.1	Semiconductors, biotechnology	10.38	1.04	9.98%
4	Euroc II Venture Capital Corp.	84.4	Information electronics, materials, precision instruments	8.00	1.25	15.63%
5	Grand Cathay Venture II Capital Co., Ltd.	87.1	Semiconductors, electronic components	8.00	1.25	15.63%
6	Apex Venture Capital Corporation	86.2	Biotechnology and pharmaceuticals, semiconductors, environmental protection	8.49	1.14	11.68%
7	Biotechnology Development Fund	86.1	Biotechnology, medical treatment and healthcare	17.41	1.04	5.95%
8	HealthCare Venture V	86.1	Biotechnology and pharmaceuticals	51.90	0.41	0.80%

Unit: NT\$100 millions

List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
Third Stage						
1	Euroc III Venture Capital Corp.	87.4	Other key S&T, venture capital, traditional industries & others, semiconductors Semiconductors, Internet	6.00	1.20	20.00%
2	Silicon Valley	87.1	security software, communications Biotechnology and	9.20	1.36	13.82%
3	Hiatung Venture Capital Corp.	88.4	pharmaceuticals, optoelectronics, software	3.00	0.45	15.00%
4	First Bio Venture Capital	88.7	Biotechnology and pharmaceuticals, S&T services	4.00	0.69	17.25%
5	Han Tech Venture Capital Corp.	88.4	Semiconductors, information, software	17.66	1.51	6.17%
6	International Venture Investment III Corp.	88.10	Semiconductors, Internet, communications, biotechnology	2.60	0.52	20.00%
7	EndPoint Late Stage	89.6	Biotechnology and pharmaceuticals,	7.47	0.74	9.90%
8	Crystal Internet	88.12	Internet	37.18	0.56	1.67%
9	Bio World Venture Capital	89.8	Biotechnology and pharmaceuticals,	5.16	0.50	9.69%
10	Silicon	89.4	Semiconductors, Internet security software, communications	11.79	0.41	3.45%
11	Global Strategic Investment Fund	89.11	Optoelectronics, information, semiconductors	4.05	0.45	11.1%
12	China Technology Venture Company Ltd.	90.6	Information, optoelectronics, communications	3.35	0.25	7.47%
13	Prudence Venture Investment Corp.	90.8	Information, optoelectronics, communications, biotechnology	20.00	0.50	2.50%

Unit: NT\$100 millions

List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
Third Stage						
14	Shengtung Venture Capital Corp.	90.12	Optoelectronics, semiconductors, information	6.50	10.80	12.31%
15	Der Yang Biotechnology Venture Capital	90.12	Biotechnology and pharmaceuticals, venture capital, traditional industries & others, optoelectronics	2.70	0.54	20.00%
16	CDIB BioScience Venture I	91.6	Biotechnology and pharmaceuticals,	25.00	6.00	24.00%
17	TSC Venture Capital Corp.	91.7	Semiconductors, information, communications	5.10	1.50	29.41%
18	Hon Pang Venture Capital Corp.	91.12	Semiconductors, software, communications	8.00	2.40	30.00%
19	AsiaTech	91.3	Semiconductors, Internet security software, communications	19.68	5.20	23.66%
20	Sino Star Capital Inc.	91.7	Optoelectronics, semiconductors, information	10.00	2.50	25.00%
21	Cathay Venture Capital Corp.	92.7	Information, communications, optoelectronics	6.00	1.80	30.00%
22	Harbinger Venture III Capital Corp.	91.12	Information, semiconductors, communications	10.00	3.00	30.00%
23	Hwa VI Venture Capital Corp.	91.12	Communications, information, optoelectronics	10.35	2.70	26.09%
24	Shin Sheng Venture Capital Investment Corp.	91.12	Information, venture capital, traditional industries & others, biotechnology & pharmaceuticals	10.60	3.00	28.30%
25	Boston Life Science Venture Corp.	92.10	Biotechnology and pharmaceuticals,	20.00	4.00	20.00%
26	Bio 21 Venture Capital Corp.	92.6	Biotechnology and pharmaceuticals	7.21	1.44	19.97%

Unit: NT\$100 millions

List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
Third Stage						
27	InnoVision Venture Capital Corp.	92.11	Semiconductors, optoelectronics, information	4.50	0.90	20.00%
28	CTB First Venture Capital Co., Ltd.	92.10	Information, key S&T, optoelectronics	10.00	1.50	15.00%
29	Teh Hsin Venture Capital	92.10	Semiconductors, optoelectronics, information	9.25	1.85	20.00%
30	Global Strategic Investment Fund	92.12	Information, semiconductors, communications	15.50	3.00	19.35%
31	Dragon Investment Fund I Co., Ltd.	93.9	Semiconductors, biotechnology, software	16.20	4.86	30.00%
32	TSC Bio-Venture Capital Corp.	93.10	Biotechnology and pharmaceuticals	4.05	0.81	20.00%
33	Taiwan BioVenture Company	94.4	Biotechnology and pharmaceuticals	11.25	3.38	30.00%
34	Grand Cathay Venture Capital III Co.	94.4	Communications, venture capital, traditional industries & others	6.00	1.20	20.00%
35	Vision Venture Capital Corp.	93.10	Communications, other key S&T, optoelectronics	9.25	1.25	13.51%
36	H&H Venture Capital Investment Corp.	93.10	Software, optoelectronics, information	3.80	1.14	30.00%
37	Giza IV Fund	94.1	Communications, biotechnology and pharmaceuticals, software	15.50	1.48	9.55%
38	Eminent Venture Capital Corporation	94.1	Biotechnology and pharmaceuticals	10.00	2.50	25.00%
39	Pac-Link Bio Venture Capital Investment	94.6	Biotechnology and pharmaceuticals	10.00	4.00	40.00%
40	TVM Capital	94.9	Biotechnology and pharmaceuticals	7.19	0.30	4.16%
1 st , 2 nd and 3 rd stages total 52 enterprises				*84.93		

Note : 1. DF Investment is the accumulated investment amount.
2. The Fund's approved investment amounts to NT\$11.139 billion.

B. Portfolio of Investment Already Disposed of

Unit: NT\$100 millions

List No.	Company Name	Industrial Category	Period of Stockholding	Amount of Investment	Amount Realized from Sale
1	Oriental Union Chemical Corporation	Petrochemical	1975-1993	2.23	56.20
2	TSRC Corporation	Rubber	1976-1984	1.41	2.72
3	Union Petrochemical Corp.	Petrochemical	1976-1984	1.20	10.93
4	Ta Jen Farm	Other	1988-1989	0.10	0.10
5	Hwa Yu	Other	1980-1985	2.18	0.92
6	Taiwan Pulp & Paper Corporation	Paper-making	1980-1985	8.00	1.09
7	Kun Ta Fu Yi	Communications	1980-2000	0.08	0.01
8	China Synthetic Rubber Corporation	Rubber	1981-1991	1.50	16.43
9	Microelectronics Technology Inc.	Communications	1982-1985	0.03	0.03
10	Ta Wang	Semiconductors	1982-1988	0.17	0.02
11	Ying Chi	Machinery	1982-1990	0.08	0.21
12	Taiwan Automation	Machinery	1982-1993	0.10	Liquidated
13	Kuei Teh	Information	1983-1997	0.40	Liquidated
14	Chen-Tech Taiwan Industries Co., Ltd.	Steel	1983-1985	0.26	0.26
15	Grand Pacific Petrochemical Corporation	Petrochemical	1983-1987	2.00	2.34
16	Visiontics International	Information	1984-1996	0.23	0.26
17	Life Guard Pharmaceutical Inc.	Biotechnology	1984-1998	0.50	1.16
18	Kuo Shan Electronics	Semiconductors	1984-1990	0.80	Liquidated
19	Link Communication Inc.	Communications	1985-1998	0.19	0.08
20	Mosel Vitelic Inc.	Semiconductors	1986-2000	3.37	7.48
21	Chien Tung Precision	Electrical machinery	1989-1990	0.20	0.22
22	BES Engineering Corporation	Technology	1995-1996	8.32	8.74
23	Chiao Tung Bank	Finance	1995-1996	0.67	4.88
24	Chung Kuo Insurance Company, Ltd.	Finance	1996-1997	3.20	4.02
25	United Microelectronics Corporation	Semiconductors	1991-1999	6.77	61.10
26	Tung Hai Computers	Information	1978-2002	0.08	0.05
27	Chang Feng	Petrochemicals	1984-2004	0.10	0.01
28	Wyse	Communications	1989-2003	4.00	5.09
29	Mirle Automation Corporation	Electrical machinery	1989-2003	0.41	1.54
30	Novell	Information	1997-2002	0.89	7.74
31	Powerchip Semiconductor Corporation	Semiconductors	1995-2004	8.97	34.12
Total 31 enterprises				58.44	227.75

捌 融資情形

目前開發基金辦理中且尚需撥款之主要融資計畫概可分為4大類、14項，截至94年12月底止，貸款總額度計3,006億元，開發基金出資額度為1,077億元，累計核准6,858件，核准金額1,481億元，平均每件核准金額約2,160萬元。

單位：新台幣億元

編號	貸款項目	開辦日期	承貸廠商利率計算	貸款總額度	搭配額度	累計核准件數	累計核准金額
一 為改善產業結構，促進產業升級者：							
1	輔導中小企業升級貸款（第九期）	92.11.19	4.32%【郵儲二年定期儲利率加2.25%】	300	75	1,490	131.32
2	購置自動化機器設備 優惠貸款（第十期）	91.04.02	4.52%【郵儲二年定期儲利率加2.45%】	600	80	833	556.77
3	農業購置自動化機器 設備優惠貸款(第二期)	90.05.11	4.07%【郵儲二年定期儲利率加2%】	20	8	8	0.49
4	振興傳統產業貸款（第一期）	88.12.31	4.32%【郵儲二年定期儲利率加2.25%】	300	0	3,084	298.09
	振興傳統產業貸款（第二期）	93.08.31	4.32%【郵儲二年定期儲利率加2.25%】	300	75	201	23.94
5	協助企業併購專案融資	92.02.20	4.495%【郵儲二年定期儲機動利率加2.45%】	200	50	6	9.10
二 配合環保政策者：							
6	民營事業污染防治設備低利貸款（第五期）	87.09.25	4.245%【郵儲二年定期儲利率加2.175%】	120	30	220	130.47
7	購置節約能源設備優惠貸款(第二期)	83.06.30	4.52%【郵儲二年定期儲利率加2.45%】	100	25	16	17.78
三 協助業者加強研究發展及支援經建會計畫者：							
8	工業新產品研發計畫	75.11.14	本貸款利率為無息，但須回饋1%-4%之回饋金	104	104	563	103.54
9	輸銀機器設備輸出融資貸款（第三期）	82.05.1	4.85%【輸銀廣告之中長期輸出融資利率減兩碼】	60	15	148	41.01
10	輸銀海外投資融資計畫（第六期）	89.07.03	美金：5.145%;台幣：4.57% 【輸銀海外投融資利率-0.75%】	60	20	22	28.71
四 配合其他主管機關者：							
11	民營事業投資開發工業港貸款計畫	88.06.29	4.465%【郵儲定儲一年期加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	86.12.30	5.83%【（郵儲一年定期儲機動利率+1.95%） *5-郵儲二年定期儲機動利率*2】/3	50	30	2	3.40
13	台北國際金融大樓	86.11.15	2.5%	192	50	1	41.95
14	促進產業研究發展貸款	92.06.14	1%	500	500	262	80.14
合計				3,006	1,077	6,858	1,481

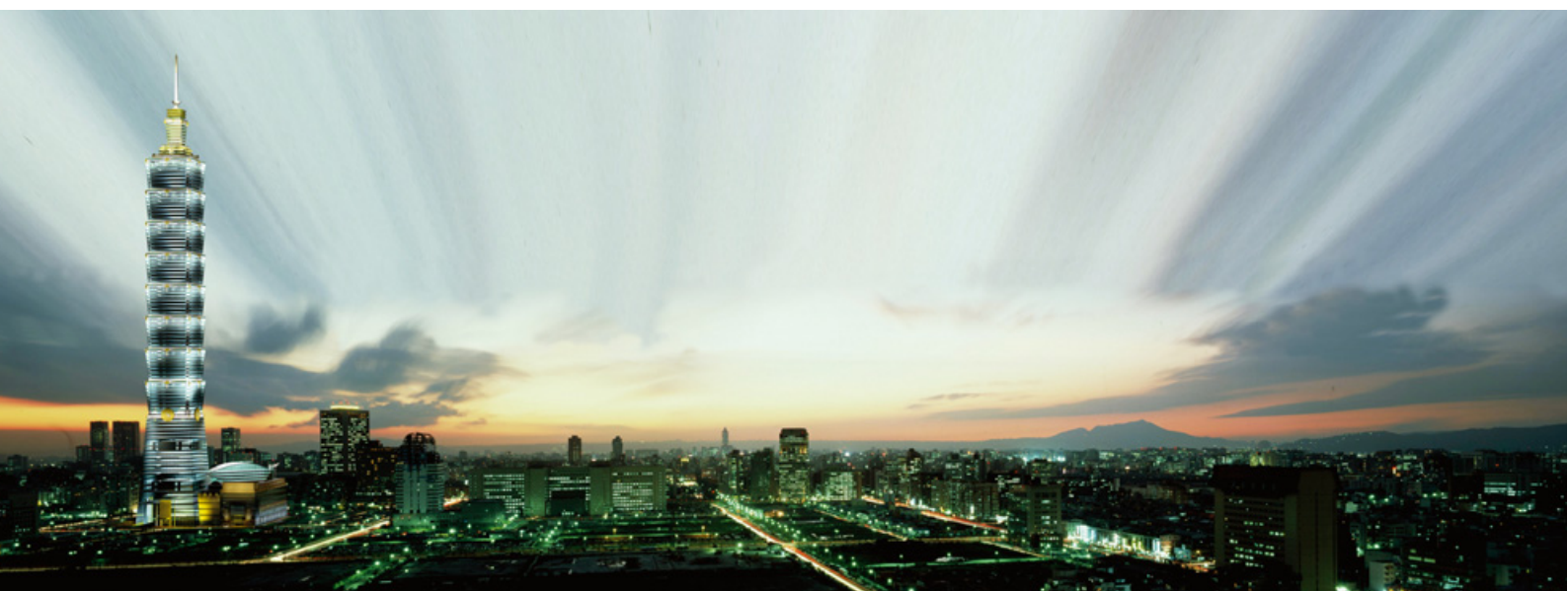
註：1. 94.12.31郵儲二年定期儲利率固定為2.07%，機動為2.045%；郵儲定儲一年期2.015%，機動為1.97%。
2. 輸銀兩項貸款係逐案視公司財務狀況與提供擔保情形不同，僅列示最近一筆貸款利率

8 Loan Financing Situation

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. As of year-end 2005, the Development Fund had provided funds totaling NT\$107.7 billion for loans amounting to NT\$300.6 billion, with 6,858 cases approved and the amounts approved totaling NT\$148.1 billion, and with the average amount of each approved investment standing at NT\$21.6 million.

Unit: NT\$100 millions

Loan Item	Launch Date	Calculation of Interest Rate for Recipient	Total Amount of Loans	Matching Amount	Cases Approved	Cumulative Amount Approved
A For Improving the Structure of Industry and Promoting Industrial Upgrading:						
1 Loans for Assisting SME Upgrading (9th Fund)	92.11.19	4.32% 【Postal savings 2-year time deposit rate + 2.25%】	300	75	1,490	131.32
2 Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment (10th Fund)	91.04.02	4.52% 【Postal savings 2-year time deposit rate + 2.45%】	600	80	833	556.77
3 Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment by Agricultural Enterprises (2nd Fund)	90.05.11	4.07% 【Postal savings 2-year time deposit rate + 2%】	20	8	8	0.49
4 Loans for Revitalizing Traditional Industries (1st Fund)	88.12.31	4.32% 【Postal savings 2-year time deposit rate + 2.25%】	300	0	3,084	298.09
Loans for Revitalizing Traditional Industries (2nd Fund)	93.08.31	4.32% 【Postal savings 2-year time deposit rate + 2.25%】	300	75	201	23.94
5 Special-case Funding for Assisting Corporate M&A	92.02.20	4.495% 【Postal savings 2-year time deposit floating rate + 2.45%】	200	50	6	9.10
B To Match Environmental Protection Policy:						
6 Low-interest Loans for Private Enterprise Pollution Control Equipment (5th Fund)	87.09.25	4.245% 【Postal savings 2-year time deposit rate + 2.175%】	120	30	220	130.47
7 Concessional Loans for the Purchase and Installation of Energy-Saving Equipment (2nd Fund)	83.06.30	4.52% 【Postal savings 2-year time deposit rate + 2.45%】	100	25	16	17.78



Unit: NT\$100 millions

Loan Item	Launch Date	Calculation of Interest Rate for Recipient	Total Amount of Loans	Matching Amount	Cases Approved	Cumulative Amount Approved
C To Help Businesses Strengthen R&D and Support CEPD Plans:						
8 New Industrial Product R&D Program	75.11.14	Interest-free, but must return 1%-4% payback fund.	104	104	563	103.54
9 Export-Import Bank Machinery & Equipment Export Financing Loans (3rd Fund)	82.05.1	4.85% [50 basis points below the Export-Import Bank's published interest rate for mid- to long-term export financing]	60	15	148	41.01
10 Export-Import Bank Overseas Investment Financing Program (6th Fund)	89.07.03	US\$: 5.145%; NT\$: 4.57% [Export-Import Bank's overseas investment financing rate minus 0.75%]	60	20	22	28.71
D To Match Plans and Programs of Other Government Agencies:						
11 Loan Program for Private Enterprise Investment in Developing Industrial Ports	88.06.29	4.465% [Postal savings 1-year time deposit rate + 2.45%]	100	15	2	14.16
12 Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks	86.12.30	5.83% [(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 Taipei 101	86.11.15	2.5%	192	50	1	41.95
14 Loans for Promoting Industrial R&D	92.06.14	1%	500	500	262	80.14
Total			3,006	1,077	6,858	1,481

Note : 1. At year-end 2005, the fixed postal savings 2-year time deposit rate was 2.07% and the floating rate 2.045% ; the corresponding 1-year rates were 2.015% and 1.97%.

2. As the Import-Export Bank's rates vary according to the company's financial situation and the provision of credit guarantee, only the rates for the most recent loans are shown.

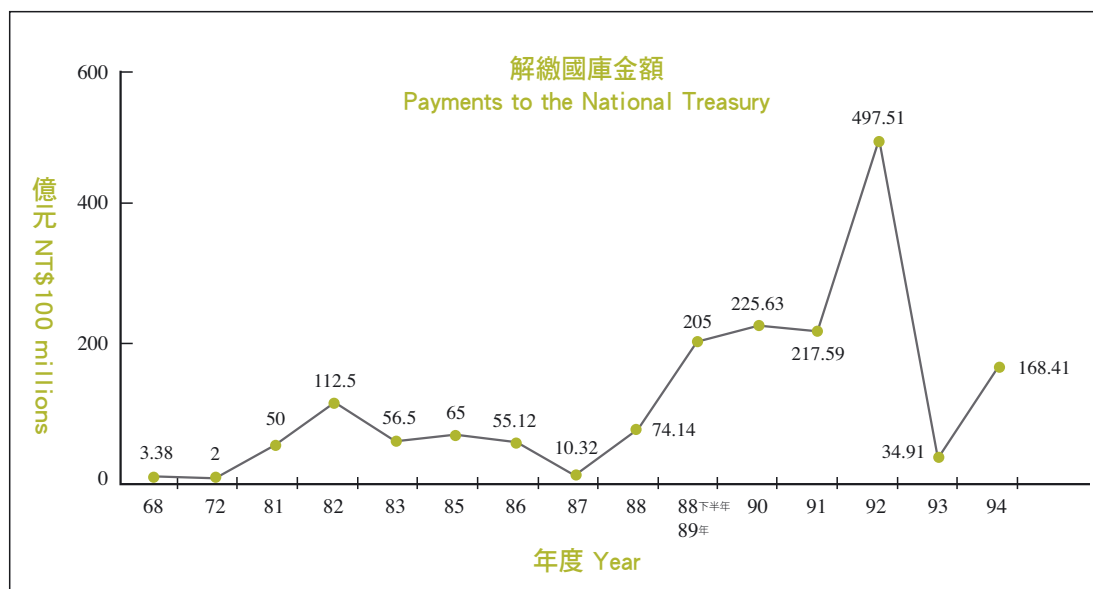
玖 開發基金歷年對財政及產業之貢獻

1. 開發基金歷年繳庫情形：

開發基金係由國庫撥充213.31億元設立，惟歷年賸餘解繳國庫總金額已達1,778.01億元。各年度之解繳國庫情形為：

單位：新台幣億元

年度	解繳國庫金額	年度	解繳國庫金額
68	3.38	88	74.14
72	2.00	88下半年及89年	205.00
81	50.00	90	225.63
82	112.5	91	217.59
83	56.50	92	497.51
85	65.00	93	34.91
86	55.12	94	168.41
87	10.32		
合計			1,778.01



2. 開發基金歷年釋股情形：

單位：新台幣億元

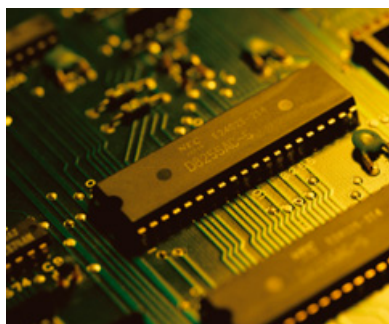
年度	主要釋股公司名稱	交易總金額
74	台灣紙業、全特技術工業	1.38
75	中國合成橡膠	1.42
76	國喬石油化學	2.34
79	中國合成橡膠、建東精密工業	1.43
80	中國合成橡膠	1.54
81	台積電	1.65
82	台積電、東聯化學	56.34
83	台積電、中華票券、聯成石油	41.65
84	台積電、中華票券、中國產物保險	4.87
85	台積電、中華票券、中華工程、交通銀行	44.32
86	台積電、中華票券、聯電、茂矽、中國國際商銀	68.04
87	台積電、中華票券、聯電、茂矽、中國國際商銀等	158.79
88	台積電、聯電、茂矽、盟立	142.26
89	台積電、茂矽	155.43
90	台積電	208.63
91	台積電、中國國際商銀、盟立、慧智	436.28
92	台積電、慧智	307.80
93	彰化銀行、力晶、長豐	50.27
94	台積電	121.48

3. 開發基金以投資方式協助產業發展情形：

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，對於投資於生物科技、數位內容產業，訂有「行政院開發基金投資生物技術產業計畫」、「行政院開發基金投資數位內容、文化創意產業計畫」。此外，現階段配合「挑戰2008--國家發展重點計畫」--「產業高值化計畫」，亦積極投資半導體、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。

4. 開發基金協助創業投資事業發展情形：

過去20多年來，政府的創業投資事業政策導引民間資金流向高科技創建期產業；同時開發基金在創投事業發展時期提供創業投資的種子基金，引導創業投資事業走過早期的摸索。使創業投資業者能順利於台灣科技產業發展史上，扮演重要角色並進而創造台灣科技產業的大幅發展。歷年來，開發基金所投資之創業投資事業具體貢獻包括：



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

5. 開發基金提供融資貸款協助產業發展情形：

為促進國內產業升級，多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) 配合產業政策，如振興傳統產業，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。

9 The Development Fund's Historical Contributions to Government Finances and Industry

1. The historical status of Development Fund payments to the national treasury

When the Development Fund was established, it received an allocation of NT\$21.331 billion from the national treasury. However, the payment of its operating surplus to the national treasury over the years has already amounted to NT\$177.801 billion. The situation of payments to the treasury year by year is as follows:

Unit: NT\$100 millions

Fiscal Year	Amount Turned Over to National Treasury	Fiscal Year	Amount Turned Over to National Treasury
1979	3.38	1999	74.14
1983	2.00	2nd half 1999	205.00
1992	50.00	+ 2000	
1993	112.5	2001	225.63
1994	56.50	2002	217.59
1996	65.00	2003	497.51
1997	55.12	2004	34.91
1998	10.32	2005	168.41
Total			1,778.01

2. The historical record of share release by the Development Fund

Unit: NT\$100 millions

Year	Names of Main Companies of which Shares Released	Amount Realized
74	Taiwan Pulp & Paper Corporation; Chen-Tech Taiwan Industries Co., Ltd	1.38
75	China Synthetic Rubber Corporation	1.42
76	Grand Pacific Petrochemical Corporation	2.34
79	China Synthetic Rubber Corporation; Chien Tung Precision Industry	1.43
80	China Synthetic Rubber Corporation	1.54
81	TSMC	1.65
82	TSMC; Oriental Union Chemical Corporation	56.34
83	TSMC; China Bills Finance Corporation; Union Petrochemical Corp.	41.65
84	TSMC; China Bills Finance Corporation; Chung Kuo Insurance Company, Ltd.	4.87
85	TSMC; China Bills Finance Corporation; BES Engineering Corporation; Chiao Tung Bank	44.32
86	TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC	68.04
87	TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC; etc.	158.79
88	TSMC; United Microelectronics Corporation; Mosel Vitelic Inc.; Mirle Automation Corporation	142.26
89	TSMC; Mosel Vitelic Inc.	155.43
90	TSMC	208.63
91	TSMC; ICBC; Mirle Automation Corporation; Wyse	436.28
92	TSMC; Wyse	307.80
93	Chang Hwa Bank; Powerchip Semiconductor Corporation; Chang Feng	50.27
94	TSMC	121.48

3. The Development Fund's assistance to industrial development through 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, it has primarily invested in the biotechnology and digital content industries in accordance with the Executive Yuan's active efforts to promote the development of the "Two Trillion and Twin Star" industries, and has drawn up the "Executive Yuan Development Fund Program for Investing in the Biotechnology Industry" and the "Executive Yuan Development Fund Program for Investing in the Digital Content and Cultural & Creative Industries" for carrying out this purpose. Also, to match the implementation of the "Industrial Value Heightening Plan" under the "Challenge 2008 National Development Plan", it is currently investing actively in the semiconductor, image display, digital content, and biotech industries (the "Two Trillion and Twin Star" industries) as well as broadband and wireless communications and other high-value-added industries.

4. The Development Fund's assistance to VC industry development

Over the past two decades and more, government policy for promoting the VC industry has induced the channeling of private capital into the startup stage of high-tech industries. Meanwhile, the Development Fund provided seed capital for VC investment while the VC industry was in its development stage, helping the industry feel its way forward through the tentative early stage of its establishment. Thus, the VC industry has been able to develop smoothly and take on an important role in the history of Taiwan's high-tech industrial development. Over time, the concrete contributions of the Development Fund's investment in the VC industry have included as follows:

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

5. The Development Fund's provision of loan financing to assist industrial development

For many years, the Development Fund has been providing various kinds of loan financing to promote the upgrading of domestic industry. Its methods of doing so have included as follows:

- (1) 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.
- (2) Providing loans in line with government industrial policies for assisting the sound development of industry, such as the policy for revitalizing traditional industries.
- (3) Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- (4) 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.

拾 開發基金大事紀要

開發基金歷年來主任委員在任職期間所推動之政策、及投資之公司情形如下表：

政府政策	64	67	70	72	73	75	77	80	81	84	86	89	89	90	91	93	94
	支持十大建設石化工業	國內創設技術密集工業	經濟部發展重型車輛與柴油引擎	設技術密集工業 鼓勵提供技術在國內創	穩定金融秩序	投資超大型機體電路工廠	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	方案、投資高科技事業 加強生物技術產業推動	促進東部地區產業發展計畫	政府公營事業民營化	訂定加強投資創業投資事業計畫	增辦高科技產業貸款	挑戰2008：國家發展重點計畫	階段推動並執行 公司治理策略與步驟分	推動方案 促進數位內容產業發產
主任委員	李國鼎	費驊	張繼正	徐立德	陸潤康	錢純	郭婉容	王建煊	白培英	林振國	邱正雄	許嘉棟	顏慶章	李庸三	林信義	林義夫	胡勝正
任期	62 / 3 ~ 66 / 09	66 / 9 ~ 67 / 06	67 / 6 ~ 70 / 12	70 / 12 ~ 73 / 06	73 / 6 ~ 74 / 08	74 / 8 ~ 77 / 08	77 / 8 ~ 79 / 06	79 / 6 ~ 81 / 11	81 / 11 ~ 82 / 02	82 / 2 ~ 85 / 06	85 / 6 ~ 89 / 05	89 / 5 ~ 89 / 10	89 / 10 ~ 91 / 02	91 / 02 ~ 91 / 03	91 / 03 ~ 93 / 05	93 / 05 ~ 94 / 02	94 / 02

至於開發基金詳細大事之紀要，臚列說明如下：

1. 民國61年1月獎勵投資條例第76條中明訂行政院應設置開發基金。
2. 民國62年3月出售中國銀行官股所得新台幣4億元，正式成立設置行政院開發基金。
3. 民國68年2月「經濟發展基金」自69年度起併入開發基金。
4. 民國72年6月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」。
5. 民國73年7月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。
6. 民國74年10月為配合「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「第一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。
7. 民國75年12月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)」。
8. 民國77年10月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，本基金出資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。
9. 民國79年12月「獎勵投資條例」實施屆滿，改依「促進產業升級條例」第21條規定設置。

10. 民國80年6月為鼓勵傳統性工業改善生產方法，提升產品品級，依行政院核定之「加速製造業投資及升級方案」，辦理貸款「傳統性工業技術升級計畫」25億元。
11. 民國82年9月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。
12. 民國85年8月搭配交通銀行等34家公民營行庫共同辦理「購置自動化機器設備優惠貸款(第六期)」總額度擴大至400億元，本基金出資100億元。
13. 民國87年7月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，本基金依持股比例認購並增加認購經濟部放棄之股數。
14. 民國88年10月配合政府協助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(第七期)」中，增加提撥500億元辦理優惠貸款，
15. 民國90年3月為配合政府當前振興景氣，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90-92年。
16. 民國92年3月修正「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上限提高至45%。
17. 民國94年7月經建會就本基金與中美基金合併方案，邀集相關單位研商，並報請行政院同意將兩基金合併為「行政院國家發展基金」。

10 Significant Events in the Development Fund's History

The following table shows the dates of tenure of all chairpersons of the Development Fund and the main government policies promoted during their chairmanship:

Government Policies	Chairpersons	Dates of Chairmanship
1975 - Supporting the petrochemical industry under the implementation of the Ten Major Projects.	Li Kwoh-ting	March 1973 ~ September 1977
1979 - Creating domestic technology-intensive industries.	Fei Hwa	September 1977 ~ June 1978
1981 - Ministry of Economic Affairs' development of heavy automotive and diesel engine industries.	Chang Chi-cheng	June 1978 ~ December 1981
1983 - Encouraging the provision of technology in the creation of domestic technology-intensive industries.	Hsu Li-the	December 1981 ~ June 1984
1984 - Stabilizing financial order.	Lu Reng-kong	June 1984 ~ August 1985
1986 - Investing in huge-scale integrated circuit factories.	Robert Chien	August 1985 ~ August 1988
1988 - Loans for strategic investment plans.	Shirley Kuo	August 1988 ~ June 1990
1991 - Aerospace industry development program.	Wang Chien-shien	June 1990 ~ November 1992

Government Policies	Chairpersons	Dates of Chairmanship
1992 - Low-interest loans for pollution prevention equipment.	Bai Pei-ying	November 1992 ~ February 1993
1995 - Program for Strengthening the Development of the Biotechnology Industry, and Guidelines for Investing in High-Technology Industries.	Lin Chen-kuo	February 1993 ~ June 1996
1997 - Plan for Promoting the Development of Industry in Eastern Taiwan	Paul Chiu	June 1996 ~ May 2000
2000 - Privatization of Government-Operated Enterprises.	Shea Jia-dong	May 2000 ~ October 2000
2000 - Establishment of the Plan for Strengthening Investment in the Venture Capital Industry.	Yen Ching-chang	October 2000 ~ February 2002
2001 - Supplementation of Loans for High-Tech Industries.	Lee Yung-san	February 2002 ~ March 2002
2002 - Challenge 2008 National Development Plan.	Lin Hsin-l	March 2002 ~ May 2004
2004 - The Stage-by stage promotion and Implementation of Corporate Governance Strategy and Measures.	Lin Yi-Fu	May 2004-February 2005
2005 - Implementation of the Plan for Promoting the Development of the Digital Content Industry.	Hu Sheng-Cheng	February 2005 ~

The following details major events in the history of the Development Fund:

1. January 1972: Article 76 of the Statute for the Encouragement of Investment clearly stipulates that the Executive Yuan shall set up a development fund.
2. March 1973: The Executive Yuan Development Fund is formally established with NT\$400 million from the sale of government-held stock in the Bank of Taiwan.
3. February 1979: The “Economic Development Fund” is merged with the Development Fund with effect from FY1980.
4. June 1983: 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.”
5. July 1984: To encourage the private sector to engage in R&D activities as a means of improving the structure of industrial products 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.
6. October 1985: 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.
7. December 1986: 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).

8. October 1988: 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.
9. December 1990: The implementation of the Statute for Encouraging Investment reaches full term, and is replaced by Article 21 of the Statute for Upgrading Industries.
10. June 1991: 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.
11. September 1993: In line with 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.
12. August 1996: 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.
13. July 1998: 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.
14. October 1999: In line with 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.
15. March 2001: 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.
16. March 2003: 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.
17. July 2005: The CEPD combines the Development Fund with the Sino-American Fund for Economic and Social Development and, after soliciting the views of related agencies, applies to the Executive Yuan for approval of the two funds’ merger into the “Executive Yuan National Development Fund”