



華潤微電子有限公司
China Resources Microelectronics Limited

(Formerly known as CSMC TECHNOLOGIES CORPORATION)
(前稱華潤上華科技有限公司)

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊之有限公司)

(Stock Code 股份代號 : 0597)

Interim Report

2008

中期報告

A Leading Analog Semiconductor Company in China

中國領先的模擬半導體公司

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Corporate profile

China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation, “CR Micro” or the “Company”), together with its subsidiaries (the “Group” or “We”), is a leading manufacturer in the development and operation of semiconductor business in China. Its activities cover open foundry, Integrated Circuits (“IC”) design, IC testing and packaging as well as discrete device manufacturing services. The Group has become a leading supplier of analog ICs in China and positions itself as a leading analog semiconductor company in China.

Following the amalgamation of the semiconductor businesses of the Company and China Resources Logic Limited (“CR Logic”) in March 2008, CR Micro has become one of the top five semiconductor manufacturers in China. CR Micro’s subsidiaries, namely CSMC Technologies Corporation, Wuxi China Resources Semico Co., Ltd., Wuxi CR Micro-Assemb Tech. Ltd. and Wuxi China Resources Huajing Microelectronics Co., Ltd. are renowned enterprises in the microelectronics industry.

公司概況

華潤微電子有限公司(前稱華潤上華科技有限公司,「華潤微電子」或「公司」)及其附屬公司(「集團」或「我們」)發展及經營的開放式晶圓代工、集成電路(“IC”)設計、IC封裝測試和分立器件四大半導體業務板塊,在中國均處於領先地位。本集團已成為中國主要的模擬集成電路供應商,並矢志成為國內領先的模擬半導體公司。

在公司及華潤勵致有限公司(「華潤勵致」)於二零零八年三月完成合併雙方的半導體業務後,華潤微電子已成為國內前五大半導體製造商之一。華潤微電子公司旗下的華潤上華科技有限公司、無錫華潤矽科微電子有限公司、無錫華潤安盛科技有限公司及無錫華潤華晶微電子有限公司均為中國著名的微電子企業。

The Group's main businesses include:

Open Foundry Operation

CSMC Technologies Corporation is currently the largest 6-inch open foundry operator in mainland China. The current total production capacity of 6-inch wafer of the Group has attained a significant scale of 104,300 wafers per month in three 6-inch wafer fabrication production lines and with 0.35um capability, providing various technical platforms such as MOS, BiCMOS, DMOS and Bipolar for customers. The Group is focusing on transforming its 6-inch open foundry operation into analog foundry to achieve higher value-added operations.

IC Design Operation

Wuxi China Resources Semico Co., Ltd., one of the leading Chinese fabless design houses in terms of technology and scale, utilise state-of-art digital and mixed-signal technologies to design and develop semiconductor IC products such as MCU and audio and video processing SoC applied in consumer electronics such as television, Hi-Fi, DVD and MP3 players, game consoles, telecommunication devices, voice synthesisers, etc.

IC Testing & Packaging Operation

The Group formed a joint venture named as Wuxi CR Micro-Assemb Tech. Ltd., with STATS ChipPAC Ltd., a leading global IC assembly and testing foundry operator. The joint venture, being one of the key enterprises focused in IC testing and packaging foundry operations in mainland China, mainly engaged in the provision of IC assembly and testing foundry services for internationally well-known semiconductor enterprises with its leading wire bond packaging testing technology in mainland China and a packaging capacity of 3 billion wires per month. The Company holds 75% equity interest of the joint venture.

本集團的主要業務包括：

開放式晶圓代工業務

華潤上華科技有限公司是目前中國內地規模最大的六英寸開放式晶圓代工企業。本集團現擁有的六英寸晶圓代工總產能規模已相當可觀，達每月10.43萬片。本集團共擁有三條六英寸晶圓生產線，技術能力達0.35微米，具備各種MOS、BiCMOS、DMOS和雙極等工藝平台供客戶選擇。本集團屬下的六英寸晶圓代工業務致力於向模擬代工轉型，以期達到更好的經營效益。

集成電路設計業務

無錫華潤矽科微電子有限公司是中國技術和規模領先的集成電路設計公司之一，該公司以數字和數模混合信號處理技術為主導，涉及開發MCU、音視頻處理SoC等半導體集成電路產品，廣泛應用於電視、音響、DVD及MP3播放器、電子遊戲機、通訊設備和語音合成電子消費產品。

集成電路封測業務

本集團已與全球領先的集成電路封測代工企業STATS ChipPAC Ltd.合資設立無錫華潤安盛科技有限公司。該公司是中國大陸專注集成電路封測代工業務的重點企業之一，主要面向世界知名的半導體廠商提供集成電路封測代工服務，其有引線封裝測試技術處於國內領先地位，月封裝能力達到30億線。本公司持有該合資公司75%的股份。

Discrete Device Manufacturing Operation

Wuxi China Resources Huajing Microelectronics Co., Ltd. is a leader in the development and manufacture of power semiconductor discrete devices in mainland China. With an annual manufacturing capacity of 1.5 million 4-6-inch wafers for discrete devices, this company is a major supplier of discrete device wafers and finished products in mainland China. The above products developed by the Company are applied in promising sectors including energy saving lightings, home appliances, industrial control devices and personal computers.

Positioning

The Group is positioned as a leading analog semiconductor company in China. It has become a leading supplier of analog ICs in mainland China market by capitalizing on the eminent position of China as the global manufacturing powerhouse and its burgeoning domestic market, unique design and process technologies of the Group as well as synergy from close cooperation among internal industrial chain. The Group's strategy is to maximize shareholders' value by utilizing the cost advantages of Chinese manufacturing platforms and leveraging on the technological edge accumulated year by year during the Group's development.

The semiconductor market in mainland China is growing rapidly in recent years. The synergy effect of the Group's semiconductor business amalgamation will expand and enhance the efficiency and profitability of the operations of CR Micro, as well as strengthening our leading position as one of the largest players for the semiconductor industry in mainland China.

分立器件製造業務

無錫華潤華晶微電子有限公司是中國內地功率型半導體分立器件開發和製造領域的標杆，該公司年產4-6英寸分立器件晶圓1,500,000片，是中國內地分立器件晶圓和成品的主要供應商。本公司開發的上述產品應用於綠色照明、家用電器、工業控制儀器和個人計算機等領域。

公司定位

本集團矢志成為中國領先的模擬半導體公司。利用中國在全球製造業中的顯著地位及其蓬勃發展的國內市場，集團獨有的設計和工藝技術，以及內部產業鏈緊密協作的優勢，本公司已成為中國大陸主要的模擬集成電路供應商。本集團的策略是利用中國製造平台的成本優勢以及本集團發展過程中多年積累的技术優勢，從而實現股東價值的最大化。

近年來，中國內地半導體市場不斷快速增長，集團微電子業務合併帶來的協同效應將會擴大及加強公司的營運效率及收益，並進一步鞏固公司作為中國內地半導體行業內規模最大經營者之一的領導地位。

Corporate Information

公司資料

English Name	China Resources Microelectronics Limited (Formerly known as CSMC Technologies Corporation)	英文名稱	China Resources Microelectronics Limited (前稱 CSMC Technologies Corporation)
Chinese Name	華潤微電子有限公司 (前稱華潤上華科技有限公司)	中文名稱	華潤微電子有限公司 (前稱華潤上華科技有限公司)
Stock Code	597	股份代號	597
Chairman	SONG Lin (appointed on 20 March 2008) Peter CHEN Cheng-yu (resigned on 20 March 2008)	主席	宋林 (於二零零八年三月二十日獲委任) 陳正宇 (於二零零八年三月二十日辭任)
Vice Chairman	Peter CHEN Cheng-yu (appointed on 20 March 2008) ZHU Jinkun (appointed on 20 March 2008)	副主席	陳正宇 (於二零零八年三月二十日獲委任) 朱金坤 (於二零零八年三月二十日獲委任)
Chief Executive Officer	WANG Guoping (appointed on 20 March 2008)	首席執行官	王國平 (於二零零八年三月二十日獲委任)
President	Elvis DENG Mao-song (resigned on 20 March 2008)	總裁	鄧茂松 (於二零零八年三月二十日辭任)

Chief Financial Officer	Frank LAI Ni Hium	首席財務官	黎汝雄
Executive Directors	SONG Lin (appointed on 20 March 2008)	執行董事	宋林 (於二零零八年 三月二十日獲委任)
	Peter CHEN Cheng-yu		陳正宇
	WANG Guoping (formerly a Non-Executive Director, redesignated as an Executive Director on 20 March 2008)		王國平 (之前任非執行董事， 於二零零八年 三月二十日調任 為執行董事)
	Frank LAI Ni Hium (appointed on 20 March 2008)		黎汝雄 (於二零零八年 三月二十日獲委任)
	Elvis DENG Mao-song (resigned on 20 March 2008)		鄧茂松 (於二零零八年 三月二十日辭任)

Non-Executive Directors	ZHU Jinkun	非執行董事	朱金坤
	JIANG Wei		蔣偉
	(appointed on 20 March 2008)		(於二零零八年 三月二十日獲委任)
	LI Fuzuo		李福祚
	(appointed on 20 March 2008)		(於二零零八年 三月二十日獲委任)
	DU Wenmin		杜文民
	(appointed on 20 March 2008)		(於二零零八年 三月二十日獲委任)
	WANG Guoping		王國平
	(re-designated as an Executive Director on 20 March 2008)		(於二零零八年 三月二十日調任 為執行董事)
	Ken ONG Thiam Kin		王添根
	(resigned on 20 March 2008)		(於二零零八年 三月二十日辭任)
	YU Yu		俞宇
	(resigned on 20 March 2008)		(於二零零八年 三月二十日辭任)
	CHEN Nan-xiang		陳南翔
	(resigned on 20 March 2008)		(於二零零八年 三月二十日辭任)

Independent Non-Executive Directors	Kum Loon OON Ralph Sytze YBEMA KO Ping Keung (appointed on 20 March 2008) Mark HSUE Chi Nan (resigned on 20 March 2008)	獨立非執行 董事	溫金鸞 Ralph Sytze YBEMA 高秉強 (於二零零八年 三月二十日獲委任) 許奇楠 (於二零零八年 三月二十日辭任)
Audit Committee	Kum Loon OON (Chairperson) Ralph Sytze YBEMA DU Wenmin (appointed on 20 March 2008) YU Yu (resigned on 20 March 2008)	審核委員會	溫金鸞(主席) Ralph Sytze YBEMA 杜文民 (於二零零八年 三月二十日獲委任) 俞宇 (於二零零八年 三月二十日辭任)
Remuneration Committee	Ralph Sytze YBEMA (Chairperson, appointed on 20 March 2008) Frank LAI Ni Hium (appointed on 20 March 2008) Kum Loon OON (appointed on 20 March 2008) Ken ONG Thiam Kin (Chairperson, resigned on 20 March 2008) Mark HSUE Chi Nan (resigned on 20 March 2008)	薪酬委員會	Ralph Sytze YBEMA (主席, 於二零零八年 三月二十日獲委任) 黎汝雄 (於二零零八年 三月二十日獲委任) 溫金鸞 (於二零零八年 三月二十日獲委任) 王添根 (主席, 於二零零八年 三月二十日辭任) 許奇楠 (於二零零八年 三月二十日辭任)

Nomination Committee	Ralph Sytze YBEMA (Chairperson) Kum Loon OON KO Ping Keung (appointed on 20 March 2008) Peter CHEN Cheng-yu WANG Guoping (appointed on 20 March 2008) Mark HSUE Chi Nan (resigned on 20 March 2008) Chen Nan-xiang (resigned on 20 March 2008)	提名委員會	Ralph Sytze YBEMA (主席) 溫金鸞 高秉強 (於二零零八年 三月二十日獲委任) 陳正宇 王國平 (於二零零八年 三月二十日獲委任) 許奇楠 (於二零零八年 三月二十日辭任) 陳南翔 (於二零零八年 三月二十日辭任)
Company Secretary and Qualified Accountant	Frank LAI Ni Hium Certified Practising Accountant (Australia)	公司秘書及 合資格 會計師	黎汝雄 澳洲執業會計師
Auditors	Deloitte Touche Tohmatsu	核數師	德勤•關黃陳方會計師行
Legal Advisor	Richards Butler In association with Reed Smith LLP	法律顧問	齊伯禮律師行 (與Reed Smith LLP聯 營)
Registered Office	Scotia Center, P.O. Box 2804 George Town, Grand Cayman Cayman Islands British West Indies	註冊辦事處	Scotia Center, P.O. Box 2804 George Town, Grand Cayman Cayman Islands British West Indies

Corporate Information (Continued)

公司資料 (續)

Principal Place of Business	No. 14 Liangxi Road Wuxi, Jiangsu 214061 China	主要營業 地點	中國 江蘇省無錫市 梁溪路14號 郵編：214061
Place of Business in Hong Kong Registered under Part XI of the Companies Ordinance	Rooms 4003 - 4005, 40th Floor China Resources Building 26 Harbour Road Wanchai, HongKong	根據公司條 例第XI部 登記的 香港營業 地點	香港 灣仔 港灣道26號 華潤大廈40樓 4003-4005室
Share Registrar and Transfer Office in Hong Kong	Computershare Hong Kong Investor Services Limited Rooms 1806-1807 18th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong	香港股份 過戶及 登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心 18樓 1806-1807室
Website Address	www.crmicro.com	網址	www.crmicro.com

Financial Highlights

財務概要

		6 months ended 30 June 2008 截至二零零八年 六月三十日止 六個月 HK\$'000 千港元 (unaudited) (未經審核)	6 months ended 30 June 2007 截至二零零七年 六月三十日止 六個月 HK\$'000 千港元 (restated and unaudited) (重列及未經審核) (Note 5) (附註5)	Increase/ (Decrease) 增加/(減少)
Turnover	營業額	1,657,160	1,315,640	25.9%
Profit for the period	期內溢利	96,121	106,971	(10.1%)
Earnings per share (Note 1)	每股盈利(附註1)			
Basic	基本	1.64	1.85	(11.4%)
Diluted	攤薄	1.63	1.84	(11.4%)
Total earnings before interest expense, taxation, depreciation and amortization ("EBITDA")	未計利息開支、稅項、 折舊及攤銷前的 盈利總額(「EBITDA」)	384,750	321,421	19.7%
Net cash inflow from operating activities	經營活動產生的 現金流入淨額	281,780	140,182	101.0%
		As at 於 30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 於 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及經審核) (Note 5) (附註5)	Increase/ (Decrease) 增加/(減少)
Equity attributable to equity holders of the Company	本公司股權持有人 應佔股權	3,472,573	3,163,452	9.8%
Minority interests	少數股東權益	95,613	90,042	6.2%
Total equity	股權總額	3,568,186	3,253,494	9.7%
Net borrowings (Note 2)	借貸淨額(附註2)	1,425,104	938,792	51.8%

Financial Highlights (Continued)

財務概要 (續)

		As at 於 30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 於 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及經審核) (Note 5) (附註5)	Increase/ (Decrease) 增加/(減少)
Total assets	資產總值	7,920,127	6,840,507	15.8%
Gearing ratios	負債比率			
Debt/equity gearing ratio (Note 3)	權益負債比率 (附註3)	39.9%	28.9%	38.4%
Debt/asset gearing ratio (Note 4)	資產負債比率 (附註4)	18.0%	13.7%	31.1%
Net book value per share (HK cents)	每股賬面淨值 (港仙)	58.8	54.6	7.7%

Notes:

- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the potential dilutive effect of share options.
- Net borrowing is total borrowings less bank balances and cash.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of net borrowings to total assets.
- The comparative figures for 2007 have been re-stated for merger accounting and change in presentation currency.

附註：

- 每股基本盈利按已發行股份的加權平均數計算。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 借貸淨額指借貸總額減銀行結餘及現金。
- 權益負債比率指借貸淨額與權益總額的比例。
- 資產負債比率指借貸淨額與資產總值的比例。
- 二零零七年的比較數字已按合併會計法及更改呈列貨幣進行重列。

Dear Shareholders,

Year 2008 is a milestone year of China Resources Microelectronics Limited. During the first half of this year, the Company and China Resources Logic Limited have completed the amalgamation of the semiconductor businesses of both companies under CR Micro. After amalgamation, the Company becomes one of the top five semiconductor manufacturers in mainland China, whose businesses cover open foundry service, IC design, IC testing and packaging services and discrete device manufacturing. These businesses remain distinct from one another and operate independently. With the upstream and downstream synergy arising from the amalgamation, the Group is able to offer incremental value to customers through turnkey service which will further improve existing customers' relationship. As a result of the synergy from the amalgamation, the open foundry business is not only able to take advantage of more stable orders from our upstream IC design and discrete device manufacturing businesses, but also better facilitated and supported by the downstream IC testing and packaging business. Through the amalgamation, the Group successfully distinguished itself from other semiconductor companies in China in terms of product portfolio as well as growth potentials. We are optimistic that the amalgamation will broaden and strengthen the operating base of the Company and will further enhance our leading position as one of the largest domestic players in the China semiconductor industry.

致各股東：

對於華潤微電子有限公司來說，二零零八年意義非凡。今年上半年，公司與華潤勵致有限公司完成將雙方半導體業務納入華潤微電子的合併。合併以後，公司成為中國內地排名前五的半導體製造商之一，其業務涵蓋開放式晶圓代工服務、集成電路設計、集成電路測試封裝及分立器件四個板塊，四項業務彼此區分，獨立經營。隨著合併產生的上下游間協同效應不斷顯現，集團有能力通過一站式服務增加客戶價值，並進一步改進現有的客戶關係。此外，作為合併的協同效應，公司的開放式晶圓代工業務不但能從上游集成電路設計和分立器件製造業務獲取更多更穩定的訂單，還能得到下游集成電路測試封裝業務更大的便利和支持。通過合併，集團在產品組合和增長潛力方面成功的區別於中國其它半導體公司。我們相信，合併將會拓寬及增強公司的營運基礎，並進一步提高公司作為中國半導體產業其中一家最大型內地經銷商的領導地位。

Recently, the global economy shows negative factors such as the bursting of the housing-market bubble, the unfolding credit crisis and possibility of further strong currency fluctuation, which have created more uncertainty across global financial markets. As a result, the consumer market and sequential global semiconductor market fell across a slight down turn in the first half of this year. However, The Group benefits from its strategy through the continuous execution of its rapid transition into mainland China and global analog and power management markets, The Group recorded a turnover and EBITDA of HK\$1,657.16 million and HK\$384.75 million, representing 25.9% and 19.7% growth, respectively, resulted from the initial synergy after the amalgamation. The Group booked a net profit of HK\$96.12 million (inclusive of gain on disposal of subsidiaries as HK\$84.97 million), representing 10.1% decrease, as compared with the financial results for same period of year 2007. Turnover generated from the analog business of the Group increased by 26.7% to HK\$961.55 million or 58.0% of total turnover in the first half of the year. We are confident that the analog products will account for a higher percentage of our revenue in near future, and accomplish the Group's transition to a leading analog semiconductor company in China. We believe the analog strategy will form the long-term growth base of the Company as well as benefit shareholders' value.

近來，房市泡沫迸發、次貸危機顯現，貨幣匯率波動愈演愈烈，世界經濟出現較多負面因素，給全球金融市場帶來諸多不確定影響，由此導致上半年消費品市場以及其上游半導體市場發生輕微的增長減緩。本集團受惠於繼續加快向中國內地及全球電源管理及模擬IC市場轉型的策略。上半年集團受益於合併的初步協同效應而分別錄得營業額16.57億港元和EBITDA3.85億港元，分別增長25.9%和19.7%，本集團錄得淨利潤0.96億港元（含出售附屬公司收益0.85億港元），與2007年同期財務業績相比減少了10.1%。自模擬業務獲得的收入增長26.7%至9.62億港元，佔總收入的58.0%。我們相信，未來模擬產品收入佔總營業額的比例將會更高，從而完成本集團向中國領先模擬半導體公司的轉型。我們認為公司的模擬產品戰略將構成公司長期發展的基礎，同時實現股東價值。

On 23 April 2008, the shareholders of the Company has passed resolutions in the extraordinary general meeting to approve the formation of a company with China Resources (Holdings) Company Limited ("CRH") to establish an 8-inch wafer fabrication facility in Wuxi, Jiangsu Province of China, in which the Company indirectly holds 19% of its equity stake. Such arrangement provides an opportunity for the Group to consolidate and expand its market position and customer base in the future, and also increase its access to advance process technologies and productive capacity to compete with other players in the industry and supply the growing domestic market.

Finally, on behalf of the Company, I would like to take this opportunity to thank all of our shareholders, business partners and our employees for your support and confidence in us.

Song Lin
Chairman

Hong Kong, 27 August 2008

於二零零八年四月二十三日，本公司股東在股東特別大會上通過決議案批准與華潤(集團)有限公司(「華潤集團」)成立一間公司可以在中國江蘇省無錫市設立一間8英吋晶圓製造工廠，而本公司則間接持有該公司的19%股權。該安排使本集團得以在將來鞏固及擴張其市場地位與客戶基礎，同時相應提高了本集團的工藝水平和生產能力，以應對同行的競爭以及供應日益成長的國內市場需求。

最後，本人謹代表本公司，藉此機會對本公司的所有股東、業務夥伴及員工的支持和信賴表示感謝。

宋林
主席

香港，二零零八年八月二十七日

OVERVIEW

At present, the domestic semiconductor industry satisfies only about 20% of the total demand for IC's in mainland China, which has been growing rapidly in recent years and is expected to do so for the foreseeable future. This represents an excellent market environment for the expansion of the Group's semiconductor businesses. The improving turnover of the Group's business during the first half of this year provided concrete reasons for optimism in the long term development of the Group's business.

During the six months period ended 30 June 2008 (the "Period"), the Group has initially benefited from the amalgamation with CR Logic's semiconductor businesses and synergies provided by the amalgamation thereafter. In the mean time, the Group maintained good relationship with its customers through its turnkey service capability. The consolidated turnover and EBITDA increased by 25.9% and 19.7% to HK\$1,657.16 million and HK\$384.75 million from HK\$1,315.64 million and HK\$321.42 million in the same period of year 2007, respectively. The Group's profit for the Period was HK\$96.12 million (inclusive of gain on disposal of subsidiaries as HK\$84.97 million), while basic earnings per share for the Period were 1.64 HK cents (same period in year 2007: HK\$106.97 million and 1.85 HK cents respectively).

概覽

現時，國內的半導體行業只能滿足其總需求的約20%。近年來，中國內地集成電路的需求快速增長，預期在可見的將來增長勢頭依然強勁。這為本集團擴張半導體業務提供了一個絕佳的市場環境。上半年，本集團收入持續改善，鞏固了對本集團業務長期發展的樂觀看法。

在截至二零零八年六月三十日的六個月內（「截至期內」），本集團受惠於與華潤勵致半導體業務的合併及合併帶來的初期協同效應。同時，本集團通過提供一站式服務保持與其客戶間良好關係。本集團的綜合營業額和EBITDA分別為16.57億港元和3.85億港元，比二零零七年同期的營業額13.16億港元和EBITDA3.21億港元分別增長25.9%和19.7%。本集團於截止期內的股東應佔溢利保持在0.96億港元（含出售附屬公司收益0.85億港元），每股基本盈利為1.64港仙（二零零七年同期分別為1.06億港元及1.85港仙）。

BUSINESS REVIEW

As the analog ICs manufactured by the Group have relatively longer product life cycle which targets the Chinese market, they are relatively immune to volatile price fluctuations and thus contribute to a stable gross profit margin. The Group will continuously enhance its technical research and development activities to manufacture higher value-added products within this stable-price yet high-growth IC market segment in mainland China. The Group will diligently apply its successful business model of utilising our accumulated technology base and hence employing relatively low capital expenditure to increase profitability in the growing Chinese analog IC market.

In the first half of this year, the Group accomplished its amalgamation and restructuring. New board members and management team were appointed and we started to optimize the managerial processes to facilitate the synergy from the Group's enlarged business scopes and industrial chain. The Group's open foundry operation continuously expands its manufacturing capacity to average 104,300 6-inch wafers per month in the first half of the year, which enhances its turnover to HK\$639.96 million in the first half of this year from HK\$565.52 million in the same period last year, or 13.1% increment. The segment result decreased by 52.1% to HK\$16.58 million in the first half of this year mainly due to the increasing depreciation cost along with the manufacturing capacity expansion while average utilization rate dropped to 73%.

The Group's testing and packaging subsidiary Wuxi CR Micro-Assemb Tech. Ltd. completed its equipment, process technology and business transfer from its joint-venture partner, STATS ChipPAC Ltd., one of the testing and packaging business leaders in the worldwide market. It also passed several reputable international companies' third-parity certifications which enable rapid growth of the testing and packaging business of the Group. The turnover and segment results of testing and packaging business increased 60.9% and 181.2% to HK\$340.70 million and HK\$4.17 million, respectively, comparing with the performance in the same period of last year. More importantly, it successfully formed a solid base for future development of the testing and packaging business of the Group.

業務回顧

由於本集團半導體業務生產的模擬集成電路產品壽命相對較長，並以中國為目標市場，其價格波動相對輕微，因而能夠維持穩定的毛利率。本集團將會繼續加強技術研發，為價格穩定並高速增長的中國集成電路市場生產附加值更高的產品。本集團將繼續應用成功的業務模式，即利用本集團多年積累的技術基礎，且以相對較低的資本開支進軍中國不斷發展的模擬集成電路市場。

二零零八年年上半年內，本集團完成了合併和重組，委任了新的董事會成員和管理團隊，同時亦開始優化管理流程，為集團擴大的業務範圍和產業鏈的合併效應提供切實的保障。本集團的開放式晶圓代工業務持續擴大其產能基礎，二零零八年年上半年產能達每月平均10.43萬片6英寸晶圓，從而使銷售收入自去年同時期的5.66億港元增長13.1%到今年上半年的6.40億港元。由於隨產能擴充導致的折舊成本增長，而產能使用率跌至73%，上半年其分部業績較去年同期減少52.1%至1,658萬港元。

集團的封裝測試業務企業無錫華潤安盛科技有限公司在上半年完成了與合資夥伴(世界知名封裝測試公司S T A T S ChipPAC Ltd.)間的設備、工藝技術和業務移轉，同時通過了若干國際著名企業的第三方認證，由此，集團封裝測試業務得以快速發展，上半年營業額和分部業績較去年同期分別增長60.9%和181.2%達3.41億港元和417萬港元，更為重要的是成功為集團封裝測試業務的進一步發展奠定了牢固的基礎。

BUSINESS REVIEW (Continued)

Affected by the market price erosion of products and increased cost in research and development activities, the segment results of both IC design and discrete device manufacturing businesses decreased by 109.2% and 27.7%, respectively, while turnover increased by 6.2% and 14.4%. As an internal profit centre, the supporting function mainly provides utilities and other supporting services to the other business segments of the Group. The profit dropped mainly due to the price appreciation of raw materials.

Technology Migration

The Group is transforming to be a leading analog semiconductor company in China. The table below shows the Group's turnover by technologies:

業務回顧 (續)

受到產品市場價格下跌和研發開支增長影響，儘管IC設計與分立器件業務分部的收入分別增長了6.2%和14.4%，但其業績則分別下跌了109.2%和27.7%。作為內部利潤中心的配套支持業務主要為集團內其他業務分部提供動力和其他支持服務，其利潤下跌主要由於原材料的價格上漲。

技術改良

本集團正轉型成為中國領先的模擬半導體公司。下表為本集團按技術分類呈列的營業額：

Six months ended 30 June

截至六月三十日止六個月

		2008		2007	
		二零零八年		二零零七年	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
Analog IC	模擬IC	961.55	58.0	758.97	57.7
Non-analog IC	非模擬IC	135.40	8.2	265.63	20.2
Testing & packaging	測試封裝	340.70	20.6	152.96	11.6
Others	其他	219.51	13.2	138.08	10.5
Total	總計	1,657.16	100.0	1,315.64	100.0

Employees

The management believes that the Group's employees are its greatest assets. After the amalgamation with CR Logic's semiconductor businesses, the Group had 7,788 employees as at 30 June 2008. The Group has maintained a good working relationship with its employees over the Period.

In the highly competitive semiconductor business, strong human resources are essential for continuous growth. The management successfully leverage on the strengths of both local Chinese employees and international expertise. The Group also prides itself for its track record of recruiting and developing local managerial, technical, and operating personnel. Currently above 99% of the Group's staff are citizens of the People's Republic of China (the "PRC"), including the majority of its managers. As at 30 June 2008, about 58% of the Group's employees hold college or graduate degrees.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Employer's pension cost charged to the consolidated income statement was HK\$28.78 million in the Period.

FINANCIAL REVIEW

The Group's interim results for each of the six months ended 30 June 2008 and 2007 are set out in Interim Financial Information on page 44 to 87:

Turnover

Turnover increased to HK\$1,657.16 million for the first half of 2008 from the HK\$1,315.64 million recorded in the same period of 2007, an increase of 25.9%. Such increase was mainly due to the expansion in manufacturing capacity of open foundry, IC testing and packaging and discrete devices businesses.

僱員

管理層相信，本集團的僱員是集團最重要的資產。與華潤勵致合併半導體業務之後，截至二零零八年六月三十日，本集團有僱員7,788名。期間，本集團與僱員保持著良好的關係。

半導體業務的競爭非常激烈，強大的人力資源是企業持續增長所必須的。管理層成功地利用中國本地僱員及國際專才的優勢。本集團亦對其招聘及發展本地的管理、技術及營運員工的記錄感到驕傲。本集團現有約99%以上的員工為中華人民共和國（「中國」）國內人才，包括大部分的經理。於二零零八年六月三十日，本集團約58%的僱員擁有大學或以上學歷。

本集團就強制性、合約性或資源性的公眾或私人管理退休金保證計劃作出供款。於截止期內，於綜合收益表中扣除的僱主退休金成本為2,878萬港元。

財務回顧

本集團截至二零零八年及二零零七年六月三十日止六個月中期業績載於第四十四頁至第八十七頁的中期財務資料中：

營業額

營業額由二零零七年同期的13.16億港元增至二零零八年上半年的16.57億港元，增長25.9%。該增長主要因開放式晶圓代工、集成電路測試封裝和分立器件業務的產能擴張所致。

FINANCIAL REVIEW (Continued)

Gross profit

Gross profit increased to HK\$354.80 million in the first half of 2008 from HK\$340.66 million in the same period of 2007. However, gross margin decreased to 21.4% from 25.9% mainly due to the increase in the cost of raw materials, labour and utilities, as well as decrease in capacity utilization rate after the expansion of production line. In particular, the capacity utilization rate of open foundry business decreased to 73% from 85% in same period last year, which was mainly due to the overseas economic environment softening and domestic demand depression. Furthermore, the gross profit for overseas business suffered from the RMB appreciation.

Profit for the Period

The Group recorded profit of HK\$96.12 million in the first half of 2008, which included the gain on disposal of Qualibest Enterprises Limited amounting to HK\$84.97 million, compared to HK\$106.97 million in the same period of 2007. Despite of the gain on disposal of subsidiaries, the reduction of profit was mainly due to higher general and administrative expenses and finance costs.

Dividends

The directors do not recommend any payment of interim dividend for 2008.

Liquidity and Capital Resources

As at 30 June 2008, the Group's free cash on hand was HK\$1,299.61 million, representing an increase of HK\$460.40 million or 54.9% compared with that of 31 December 2007. Among the cash balances, 16.1%, 28.0% and 55.9% were denominated in Renminbi, Hong Kong dollars and US dollars respectively.

財務回顧 (續)

毛利

毛利由二零零七年同期3.41億港元增至二零零八年上半年的3.55億港元。然而，毛利率則由25.9%下降至21.4%，乃主要因在生產線擴充後原材料、勞動力和水電等費用成本上漲及產能利用率下降所致。尤其開放式晶圓代工的產能利用率由上年同期85%下降至73%，主要因海外經濟環境疲軟及國內需求放緩所致。此外，海外業務毛利因人民幣升值而受挫。

期內溢利

本集團於二零零八年上半年錄得溢利9,612萬港元(包括出售極品實業有限公司的收益達8,497萬港元)，而二零零七年同期則為1.07億港元。除出售附屬公司的收益外，溢利下降主要由於行政費用及財務成本上升。

股息

董事不建議派付二零零八年中期股息。

流動資金及資金資源

於二零零八年六月三十日，本集團手頭現金為13.00億港元，較二零零七年十二月三十一日增加4.60億港元或54.9%。現金餘額之中，16.1%為人民幣，28.0%為港元及55.9%為美元。

FINANCIAL REVIEW (Continued)

Capital Expenditures

The Group requires capital to build, expand, upgrade and maintain its production facilities and equipment. The Group incurred a capital expenditure of HK\$398.47 million in the first half of 2008, mainly comprising of HK\$150.31 million and HK\$77.00 million spent on construction of 6-inch and 8-inch wafer fabrication lines respectively, HK\$77.21 million on IC testing and packaging facilities, HK\$70.00 million on discrete device manufacture and the rest spent on other supporting facilities.

Indebtedness

As at 30 June 2008, the Group had total bank borrowings of HK\$2,724.71 million, of which HK\$845.08 million was short-term in nature which carried interest at rates ranging from 2.62% to 7.47% per annum. The long-term portion of HK\$1,879.63 million carried interest at rates ranging from 2.55% to 6.80% per annum and was repayable within 5 years. Bank borrowing of HK\$1,300.00 million, with maturity date in March 2012, was guaranteed by CRH.

Charge of Assets

As at 30 June 2008, certain Group's assets with carrying values of HK\$0.82 million were pledged with banks to secure letter of credits.

財務回顧 (續)

資本開支

本集團需要資金以建設、擴充、提升及維護生產設施及設備。本集團於二零零八年上半年資本開支為3.98億港元，其中1.50億港元及7,700萬港元分別用於興建6英寸及8英寸晶圓生產綫，7,721萬港元用於集成電路測試及封裝設施，7,000萬港元用於分立器件，餘下款項則用於其他支援設施。

債務

於二零零八年六月三十日，本集團有總銀行借貸27.25億港元，其中8.45億港元短期銀行貸款按年利率介乎2.62厘至7.47厘計息。長期銀行貸款18.80億港元按年利率2.55厘至6.80厘計息，須在五年內償還。其中13.00億港元銀行借貸乃由華潤集團提供擔保，到期日為2012年3月。

資產抵押

於二零零八年六月三十日，本集團部分價值約82萬港元的資產已抵押給銀行以辦理信用證業務。

FINANCIAL REVIEW (Continued)

Commitments and Contingent Liabilities

As at 30 June 2008, the Group had capital commitment of HK\$706.67 million. Details are set out as follows:

		HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment	有關購置物業、廠房及設備的資本開支	
Authorised but not contracted for	已授權但未訂約	405,713
Contracted but not provided for	已訂約但未撥備	147,153
Funding commitment in relation to investment in CSMC Asia Limited	有關華潤上華(亞洲)有限公司投資的融資承擔	
Contracted but not provided for	已訂約但未撥備	153,802
		<u>706,668</u>

With respect to the mortgage of its employees, the Group has provided a corporate guarantee amounting to approximately HK\$2.93 million (31 December 2007: HK\$3.75 million) to a third party bank. Management anticipates that no material liabilities will be arising from the above guarantees.

As at 30 June 2008, the Group had lease commitments of HK\$13.36 million (31 December 2007: HK\$14.80 million) for factory premises and office under non-cancellable operating lease agreements, of which HK\$10.89 million (31 December 2007: HK\$11.95 million) is due within five years and HK\$2.47 million (31 December 2007: HK\$2.85 million) is due after 5 years or later.

財務回顧 (續)

承擔及或然負債

於二零零八年六月三十日，本集團的資本承擔為7.07億港元，詳情如下：

至於其員工的按揭貸款，本集團已提供一項總值約293萬港元(二零零七年十二月三十一日：375萬港元)的公司擔保予第三方銀行及作為該等員工按揭貸款的抵押品。管理層預期以上擔保不會產生重大負債。

於二零零八年六月三十日，本集團在不可註銷的營運租賃協議下的工廠及辦公室資本承擔1,336萬港元(二零零七年十二月三十一日：1,480萬港元)，其中1,089萬港元(二零零七年十二月三十一日：1,195萬港元)於五年內到期及247萬港元(二零零七年十二月三十一日：285萬港元)於五年後到期。

FINANCIAL REVIEW (Continued)

Principal Accounting Policies

In the current interim period, the Group has applied, for the first time, new interpretations (“new Interpretations”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on or after 1 January 2008. The details are set out in Note 3 to the condensed consolidated financial statements.

Going Concern

On the basis of current financial projections of facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Legal Liabilities

For the six months ended 30 June 2008, the Company was not involved in any material litigation or arbitration and no material litigation or claims was pending or threatened or made against the Company as far as the Company is aware.

Foreign Exchange Risk Management

The Group undertakes certain sales and purchases transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arises. The Group matches its assets and liabilities in the same currency to the extent whenever practical and possible. The Group and its subsidiaries are mainly exposed to currency fluctuation of United States dollars, Hong Kong dollars and Renminbi. The management believes that, considering the working capital position of the Group, the Group will have sufficient foreign exchange to meet its foreign exchange liabilities as they become due. It is the Group’s policy not to enter into derivative transactions for speculative purpose.

Capital Structure and Gearing Ratio

As at 30 June 2008, the gearing ratio, calculated as net borrowings divided by total equity was 39.9%, compared with 28.9% as at 31 December 2007.

財務回顧 (續)

主要會計政策

於本中期期間，本集團首次應用一項由香港會計師公會頒佈的新詮釋（「新詮釋」），該詮釋已於本集團於二零零八年一月一日或以後開始的財政年度生效。詳情載於簡明綜合財務報表附註3。

持續經營

基於現時財務預測及可得的融資額度，本集團於可預見將來擁有適當的財務資源維持其經營。因此，於編製財務報表時將繼續採用持續經營基準。

法律責任

截至二零零八年六月三十日止六個月，本公司並無涉及任何重大訴訟或仲裁，且就本公司所知，亦無任何尚未了結或針對本公司的重大訴訟或申索。

外匯風險管理

本集團從事若干以外幣列值的買賣交易，故面臨匯率波動風險。本集團盡可能以同樣貨幣匹配其資產與負債。本集團及其附屬公司主要面臨美元、港元及人民幣的貨幣波動風險。管理層相信，考慮到本集團的營運資金狀況，本集團有充足的外匯支付到期的外匯負債。本集團的政策是不為投機目的而參與衍生交易。

資本架構及負債比率

於二零零八年六月三十日，按借貸淨額除以權益總額計算所得的負債比率為39.9%，而於二零零七年十二月三十一日則為28.9%。

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSALS

On 4 December 2007, CR Logic and the Company jointly announced a proposal which would result in the amalgamation of both companies' semiconductor businesses under the Group. Under the proposal, the Group acquired the semiconductor businesses of CR Logic, being all its semiconductor operations other than China Resources Semiconductor Company Limited which operates a 4 inch fab in Tai Po, Hong Kong, by issue of consideration shares at an aggregate issue price equal to approximately HK\$1,448.9 million, representing the net asset value of the companies being acquired based on the management accounts of such companies as at 30 June 2007 net of dividend payable.

On 13 February 2008, ordinary resolutions were duly passed at the extraordinary general meeting of the Company in relation to the acquisition of the semiconductor businesses from CR Logic by the Company and the allotment of the shares of the Company to certain directors of the Company or such other connected persons who are holders of share options granted by CR Logic in respect of cancellation of their options.

On 5 March 2008, 3,153,640,010 shares of the Company were issued as consideration of the aforementioned amalgamation proposal and option cancellation.

重大投資、收購及出售事項

華潤勵致及本公司於二零零七年十二月四日共同宣佈一項建議，將兩間公司的半導體業務合併由本集團經營。根據建議，本集團收購華潤勵致的半導體業務（即其所有半導體業務（於香港大埔經營4英寸晶圓廠的華潤半導體有限公司除外），代價為總發行價約14.49億港元的等值股份，相當於被收購公司於二零零七年六月三十日的管理賬目所列的資產淨值（除待付股息）。

於二零零八年二月十三日，本公司的股東特別大會已正式通過有關本公司收購華潤勵致半導體業務以及配發本公司股份予若干本公司董事或該等其他關連人士（為華潤勵致就註銷其購股權授出的購股權的持有人）的普通決議案。

於二零零八年三月五日，本公司已發行3,153,640,010股股份，作為落實上述合併建議及撤銷購股權的代價。

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSALS (Continued)

On 19 March 2008, the Company and its indirectly wholly owned subsidiary, Jolly China Investment Limited entered into an agreement with CRH and its wholly owned subsidiary, Joyous China Investments Limited for the formation of CSMC Asia Limited (formerly named as Asia Champion Investment Limited, hereinafter referred to as the "CSMC Asia"), pursuant to which, the Company has disposed its entire interest in, and shareholder's loan to, Qualibest Enterprises Limited to the CSMC Asia for a consideration of approximately US\$58,444,000 (equivalent to HK\$455,779,000) which is satisfied by the issuance of shares by the CSMC Asia to the Group, amounting to 19% equity interest of the CSMC Asia. The consideration was determined based on the net liabilities of Qualibest Enterprises Limited as at the date of disposal adjusted for the market value (net of deferred tax) of land owned by a subsidiary of Qualibest Enterprises Limited based on an independent professional valuation at that date and the shareholder's loan assigned by the Group to the CSMC Asia of HK\$457,772,000. The disposal was completed on 30 April 2008. The principal activity of Qualibest Enterprises Limited and its subsidiaries are to engage in wafer fabrication in the PRC.

重大投資、收購及出售事項 (續)

於二零零八年三月十九日，本公司及其間接全資附屬公司華熹投資有限公司與華潤集團及其全資附屬公司悅華投資有限公司成立華潤上華(亞洲)有限公司(前稱「展祥投資有限公司」，「華潤上華(亞洲)」)訂立一項協議。根據該協議，本公司向華潤上華(亞洲)出售其於極品實業有限公司中的全部權益及授予極品實業有限公司的股東貸款，代價約為5,844萬美元(相當於4.56億港元)，已以華潤上華(亞洲)向本集團發行股份支付，佔華潤上華(亞洲)股本權益的19%。該代價乃根據於出售日期極品實業有限公司的負債淨額(並根據於該日的獨立專業估值對極品實業有限公司其附屬公司擁有的一幅土地的市值扣除遞延稅項作出調整)及本集團轉讓予華潤上華(亞洲)的股東貸款4.58億港元釐定。該出售乃於二零零八年四月三十日完成。極品實業有限公司及其附屬公司主要於中國從事晶圓製造。

PROSPECTS

We expected the year 2008 would be a challenging year for the Group. As one of the semiconductor industry players, who targets on consumer and computer market, we have seen a slight market softening for overseas market since the fourth quarter of 2007 resulting from continuous economic downturn and slowdown in consumption worldwide. However, as 73.4% of our revenue are generated from Chinese market, we share the continuous growth rate in China. At the mean while, we are speeding up the ramping up of new processes and products to counter-balance the uncertainty which may affect our growth.

On the other hand, the year 2008 will be the sixth continuing growth year for semiconductor industry while the Chinese analog semiconductor market, in terms of sales revenue, is forecasted to grow about 23.8% in 2008, according to CCID Consulting Co., Ltd., a professional market research and management consultancy services provider in China. With the growing open foundry capacity, strong IC design ability, emerging testing and packaging capacity, together with the stable discrete devices demand and supply in Chinese market, the Group is well positioned to capture this continuing growth market opportunity in China for our future and build a solid base to the successful transition to an analog semiconductor Company.

前景

我們預期，二零零八年對於本集團而言將是具有挑戰的一年。作為面向消費品和電腦市場的半導體產業經營者之一，我們自而另零七年第四季起已察覺到海外輕微趨於疲軟，這與全球經濟持續衰退及消費減緩有直接關係。而我們營業額的73.4%來源於中國市場，中國市場的快速增長讓我們感到欣喜。同時，公司不斷加速新工藝和新產品的開發，以抵禦這些不明朗因素對公司業績增長的侵蝕。

另一方面，根據賽迪顧問股份有限公司（中國一家專業市場調查及管理顧問服務供應商）的資料，二零零八年將為半導體行業持續增長的第六年，同時據預測中國模擬半導體市場按營業額收益計於二零零八年將增長逾23.8%。由於不斷增加的晶圓代工產能，強大的集成電路設計能力以及逐步顯現的封裝測試能力，連同中國市場分立器件穩定的需求和供應，本集團準備就緒以把握未來於中國持續增長的市場機遇，為公司成功轉型為模擬半導體公司奠定堅實的基礎。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

In the opinion of the directors, the Group has been in compliance with the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the Period. The Board acknowledges its responsibility for the Group's systems of internal controls and has assumed this responsibility through formalized Group financial and legal procedures, the Group's auditors and the Audit Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry to all Directors, and all Directors have confirmed that, for the six months ended 30 June 2008, they have complied with required standard of dealing set out in the Model Code.

CORPORATE GOVERNANCE

CR Micro recognizes its responsibilities to shareholders and aims to protect and enhance shareholders' value through solid corporate governance. The Group is committed to ensuring transparent, open and accountable disclosures. Good corporate governance is not just a question of regulatory compliance but is ingrained into the Company's culture and emphasized at every level.

The Board continues to uphold the appropriate standards of corporate governance within the Group, thereby ensuring that our business is conducted in an honest, ethical and responsible manner.

遵守上市規則的企業管治常規守則

董事認為，本集團於期內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治常規守則。董事會深明其對本集團的內部監控系統的責任，並已透過本集團正式財務及法律程序、本集團核數師及審核委員會履行責任。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零零八年六月三十日止六個月內一直遵守標準守則所載的買賣標準規定。

企業管治

華潤微電子了解其對股東的責任，並透過穩健的企業管治維護及提升股東價值。本集團致力確保作出透明、公開及負責任的披露。良好的企業管治不僅關乎於遵照規例，還須貫徹到公司文化內，且在各個層面皆加以注重。

董事會持續在集團內維持恰當的企業管治標準，藉此保證以誠實、合乎道德及負責任的方式來經營業務。

THE BOARD OF DIRECTORS

The Board's primary role is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group, ensures effective management and provides proper supervision of the Group's business conduct.

The Board consists of eleven directors, including the Chairman of the Board. Four of them are Executive Directors and members of the management. There are seven Non-Executive Directors, three of whom are Independent Non-Executive directors. The Board benefits from experience and expertise from each Director. All Board members understand their duty to represent the interest of the shareholders. The Group ensures that the Board members have access to the appropriate financial and relevant documents regarding the Group's activities on a timely basis.

As at 30 June 2008, the Board has established three Board Committees to assist in the execution of its responsibilities, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Group's affairs. Independent Non-Executive Directors play a vital role in these committees to ensure that independent and objective views are expressed and considered.

REMUNERATION COMMITTEE

The primary aim of the Remuneration Committee is to formulate transparent procedures for developing remuneration policies and compensation packages for employees of the Group. The Remuneration Committee is also entrusted to adopt appropriate staff development and retention policies. The members and chairperson of this Remuneration Committee are stated in the Corporate Information of the Interim Report. The Remuneration Committee has full access to the records and details of such package, upon request.

AUDIT COMMITTEE

The Audit Committee is responsible for assisting the Board in reviewing the effectiveness of the financial reporting process and the internal controls, as well as risk management systems of the Group. The Audit Committee also reviews the internal auditor's and external auditor's audit plans and performs other duties as assigned by the Board. The members and chairperson of the Audit Committee are stated in the Corporate Information of this Interim Report. The Audit Committee has full access to the external auditor in these reviews when it sees fit.

董事會

董事會的主要職責是保障及提高長期股東價值。董事會為本集團制訂整體策略，確保有效管理，並適當監察本集團的業務行為。

董事會由十一名董事組成，包括董事會主席。其中四名是執行董事及管理層成員。董事會包括七名非執行董事，其中三名為獨立非執行董事。董事會受惠於各董事的豐富經驗及知識。所有董事知曉其職責是代表股東的利益。本集團確保董事會成員已及時取得與本集團業務有關的適當財務及相關文件。

於二零零八年六月三十日，董事會已成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，以協助其執行責任，審視本集團事務的特定範疇。獨立非執行董事於這些委員會內扮演重要角色，確保獨立、客觀的意見獲得發表及考慮。

薪酬委員會

薪酬委員會的主要目的是就本集團員工薪酬及福利政策制訂具透明度的機制。薪酬委員會亦有權採納適當的員工發展及挽留政策。薪酬委員會成員及主席已於本中期報告的公司資料一節披露。薪酬委員會可要求取得該等資料的記錄及詳情。

審核委員會

審核委員會負責協助董事會檢討本集團財務報告程序及內部監控與風險管理制度的有效性。審核委員會亦檢討內外部核數師的審核計劃及程序及履行董事會指派的其他職務。審核委員會的成員及主席已於本中期報告的公司資料一節披露。審核委員會於審視期間，在其認為適當的時候會與外聘核數師聯絡。

NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing the composition of the Board and if necessary, recommending changes. It is also responsible for considering any nominations of new members to the Board. The members and chairperson of the Nomination Committee are stated in the Corporate Information of this Interim Report.

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2008, the directors and the Chief Executive Officer of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO to be entered in the register of the Company referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

Interest in issued ordinary shares and share options of the Groups

— Shares allocated to the directors under the Equity Incentive Plan and Share Option Scheme

As at 30 June 2008, there is no outstanding shares allocated but not exercised to directors and their respective associates (as defined in the Listing Rules) under the Equity Incentive Plan and Share Option Scheme.

No options were granted to the directors during the six months ended 30 June 2008 under the Equity Incentive Plan and Share Option Scheme.

提名委員會

提名委員會負責審視董事會的組成，並在必要時作出改動建議。提名委員會亦負責對董事會新提名成員予以考慮。提名委員會的成員及主席已於本中期報告的公司資料一節披露。

董事於本公司股份的權益

於二零零八年六月三十日，本公司董事及首席執行官及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括已獲得或根據證券及期貨條例有關規定視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條所存置的本公司登記冊內所記錄的權益或淡倉，或擁有根據上市規則所載的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於本集團已發行普通股及購股權的權益

— 根據股份獎勵計劃及購股權計劃分配予董事的股份

於二零零八年六月三十日，並無根據股份獎勵計劃及購股權計劃向董事及彼等相關的聯繫人(定義見上市規則)分配已發行但尚未行使的股份。

截至二零零八年六月三十日止六個月，並無於股份獎勵計劃及購股權計劃下授予董事購股權。

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

— Shares held by the directors

As at 30 June 2008, particulars of shares held by the directors and their respective associates (as defined in the Listing Rules), directly and indirectly, were as follows:

Director	董事	Shares Held 所持股份	Approximate Percentage of Interest in the Company 於本公司權益的 概約百分比
Mr. SONG Lin ¹	宋林先生 ¹	1,245,533	0.02%
Dr. Peter CHEN Cheng-yu	陳正宇博士	39,623,200	0.67%
Mr. WANG Guoping	王國平先生	5,893,248	0.10%
Mr. Frank LAI Ni Hium ¹	黎汝雄先生 ¹	14,650,605	0.25%
Mr. ZHU Jinkun ³	朱金坤先生 ³	12,292,150	0.21%
Mr. JIANG Wei ¹	蔣偉先生 ¹	537,614	0.01%
Mr. LI Fuzuo ¹	李福祚先生 ¹	918,000	0.02%
Mr. DU Wenmin ¹	杜文民先生 ¹	972,000	0.02%
Mr. Ralph Sytze YBEMA	Ralph Sytze Ybema先生	1,000,000	0.02%
Professor KO Ping Keung ¹	高秉強教授 ¹	673,458	0.01%
Mr. Elvis DENG Mao-song ²	鄧茂松先生 ²	6,943,230	0.12%
Mr. ONG Thiam Kin ²	王添根先生 ²	3,431,767	0.06%
Mr. YU Yu ²	俞宇先生 ²	3,821,573	0.07%
Dr. CHEN Nan-xiang ²	陳南翔博士 ²	1,728,000	0.03%
Total			
總計		93,730,378	1.61%

Notes:

- (1) Appointed as director of the Company from 20 March 2008.
- (2) Resigned from directorship on 20 March 2008. The number of shares and percentage indicated above represented their interests as at the day when they resigned.

董事於本公司股份的權益 (續)

— 董事持有的股份

於二零零八年六月三十日，董事及彼等各自的聯繫人(定義見上市規則)直接及間接持有的股份詳情如下：

Director	董事	Shares Held 所持股份	Approximate Percentage of Interest in the Company 於本公司權益的 概約百分比
Mr. SONG Lin ¹	宋林先生 ¹	1,245,533	0.02%
Dr. Peter CHEN Cheng-yu	陳正宇博士	39,623,200	0.67%
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Dr. CHEN Nan-xiang ²	陳南翔博士 ²	1,728,000	0.03%
Total			
總計		93,730,378	1.61%

附註：

- (1) 自二零零八年三月二十日起獲委任為本公司董事。
- (2) 於二零零八年三月二十日起辭任董事。上述股份數目及百分比指彼等於辭任當日的權益。

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

— Shares held by the Directors (Continued)

- (3) These 12,292,150 shares include 12,004,150 shares held personally by Mr. ZHU and 288,000 shares held by his spouse. Mr. ZHU is deemed to be interested in the said 288,000 shares under Part XV of the SFO.

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company.

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 30 June 2008 ¹ 於二零零八年六月三十日的權益總額百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	1,700,000	—	—	—	0.071%
Mr. ZHU Jinkun 朱金坤先生	Interest of spouse 配偶的權益人	Long position 好倉	42,000	—	—	—	0.002%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	240,000	—	—	—	0.010%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	100,000	—	—	—	0.004%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 30 June 2008.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

董事於本公司股份的權益(續)

— 董事持有的股份(續)

- (3) 該等12,292,150股股份包括由朱先生個人持有的12,004,150股股份及由其配偶持有的288,000股股份。根據證券及期貨條例第XV部，朱先生被視為於上述288,000股股份中擁有權益。

於本公司聯營公司華潤創業有限公司(「華潤創業」)已發行普通股及根據其購股權計劃授出的購股權中的權益。

Aggregate percentage of interest as at 30 June 2008 ¹ 於二零零八年六月三十日的權益總額百分比 ¹
0.071%
0.002%
0.010%
0.004%

附註：

- 此為於二零零八年六月三十日所持有華潤創業普通股及相關股份好倉總額佔華潤創業已發行股本總額的百分比。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Additional Information (Continued)

其他資料 (續)

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Power Holdings Company Limited ("CRP"), an associated corporation of the Company.

董事於本公司股份的權益 (續)

於本公司聯營公司華潤電力控股有限公司(「華潤電力」)已發行普通股及根據其購股權計劃授出的購股權中的權益。

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 30 June 2008 ¹ 於二零零八年 六月三十日 的權益總額 百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	1,260,000	800,000	2.80	12/11/2003 ²	0.062%
Mr. ZHU Jinkun 朱金坤先生	Beneficial owner 實益擁有人	Long position 好倉	320,000	100,000	2.80	12/11/2003 ²	0.010%
Mr. WANG Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	260,000	180,000	2.80	12/11/2003 ²	0.011%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	1,040,000	200,000	2.80	12/11/2003 ²	0.038%
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	480,000	90,000	2.80	12/11/2003 ²	0.018%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	270,000	180,000	2.80	12/11/2003 ²	0.011%
Mr. ONG Thiam Kin ⁴ 王添根先生	Beneficial owner 實益擁有人	Long position 好倉	120,000	50,000	2.80	12/11/2003 ²	0.004%
Mr. YU Yu ⁴ 俞宇先生	Beneficial owner 實益擁有人	Long position 好倉	100,000	150,000	2.80	12/11/2003 ²	0.006%

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Power Holdings Company Limited ("CRP"), an associated corporation of the Company. (Continued)

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 30 June 2008.
2. The exercisable period is divided into 5 tranches, exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
3. The exercisable period is divided into 5 tranches, exercisable during the periods from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
4. Resigned from Directorship on 20 March 2008. The number of shares and share options with its percentage indicated above represented their interests as at the day when they resigned.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

董事於本公司股份的權益 (續)

於本公司聯營公司華潤電力控股有限公司(「華潤電力」)已發行普通股及根據其購股權計劃授出的購股權中的權益。(續)

附註：

1. 此為於二零零八年六月三十日所持有華潤電力普通股及相關股份好倉總額佔華潤電力已發行股本總額的百分比。
2. 行使期分為五個期間，即二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間。
3. 行使期分為五個期間，即二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日起至二零一五年三月十七日止期間行使。
4. 於二零零八年三月二十日起辭任董事。上述股份及購股權數目及其百分比指彼等於辭任當日的權益。
5. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Land Limited ("CR Land"), an associated corporation of the Company.

董事於本公司股份的權益 (續)

於本公司聯營公司華潤置地有限公司 (「華潤置地」) 已發行普通股及根據其購股權計劃授出的購股權中的權益。

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 30 June 2008 ¹ 於二零零八年 六月三十日於 的權益總額 百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	—	900,000	1.23	01/06/2005 ²	0.022%
Mr. ZHU Jinkun 朱金坤先生	Beneficial owner 實益擁有人	Long position 好倉	100,000	—	—	—	0.002%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	892,000	—	—	—	0.022%
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	750,000	250,000	1.23	01/06/2005 ²	0.025%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	790,000	250,000	1.23	01/06/2005 ²	0.026%
Mr. ONG Thiam Kin ³ 王添根先生	Beneficial owner 實益擁有人	Long position 好倉	50,000	—	—	—	0.001%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Land to the total issued share capital of CR Land as at 30 June 2008.
- The exercisable period is divided into 4 tranches, exercisable during the periods from 1 June 2006, 2007, 2008 and 2009 to 31 May 2015.
- Resigned from Directorship on 20 March 2008. The number of shares and share options with its percentage indicated above represented their interests as at the day when they resigned.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

附註：

- 此為於二零零八年六月三十日所持有華潤置地普通股及相關股份好倉總額佔華潤置地已發行股本總額的百分比。
- 行使期分為四個期間，即可於二零零六年、二零零七年、二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間行使。
- 於二零零八年三月二十日起辭任董事。上述股份及購股權數目及其百分比指彼等於辭任當日的權益。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Additional Information (Continued)

其他資料 (續)

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (Continued)

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Logic Limited ("CR Logic"), an associated corporation of the Company.

董事於本公司股份的權益 (續)

於本公司聯營公司華潤勵致有限公司 (「華潤勵致」) 已發行普通股及根據其購股權計劃授出的購股權中的權益。

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 30 June 2008 ¹ 於二零零八年 六月三十日 的權益總額 百分比 ¹
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	51,000	—	—	—	0.018%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	54,000	—	—	—	0.019%
Mr. YU Yu ² 俞宇先生	Beneficial owner 實益擁有人	Long position 好倉	16,000	—	—	—	0.006%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Logic to the total issued share capital of CR Logic as at 30 June 2008.
- Resigned from Directorship on 20 March 2008. The number of shares and share options with its percentage indicated above represented their interests as at the day when they resigned.

附註：

- 此為於二零零八年六月三十日所持有華潤勵致普通股及相關股份好倉總額佔華潤勵致已發行股本總額的百分比。
- 於二零零八年三月二十日起辭任董事。上述股份及購股權數目及其百分比指彼等於辭任當日的權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS OF THE COMPANY

So far as known to the directors of the Company, as at 30 June 2008, shareholders (other than directors or Chief Executive Officer of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which are expected to be, directly or indirectly, interested or deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, were as follows:

主要股東於本公司的權益

據本公司董事所知，於二零零八年六月三十日，於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或擁有本公司根據證券及期貨條例第336條所存置的登記冊內所記錄的權益或淡倉，或預期將直接或間接擁有或被視為擁有附有權利於任何情況下在本公司股東大會上投票的任何類別股本面值5%或以上的股東(不包括本公司的董事及首席執行官)載述如下：

Name of shareholder 股東名稱		Number of shares 股份數目	Percentage of Aggregate Long Position in Shares to the Total Issued Share Capital of the Company 持有股份好倉 總額佔本公司 已發行股本 總額百分比
China Resources National Corporation ⁽¹⁾ ("CRN")	中國華潤總公司 ⁽¹⁾ (「中國華潤」)	3,551,233,882	60.11%
China Resources Co., Limited ⁽¹⁾ ("CRCL")	華潤股份有限公司 ⁽¹⁾ (「華潤公司」)	3,511,233,882	60.11%
CRC Bluesky Limited ⁽¹⁾ ("CRC Bluesky")	CRC Bluesky Limited ⁽¹⁾ (「CRC Bluesky」)	3,551,233,882	60.11%
CRH ⁽²⁾	華潤集團 ⁽²⁾	3,551,233,882	60.11%
Splendid Time Investments Inc. ⁽²⁾ ("Splendid")	Splendid Time Investments Inc. ⁽²⁾ (「Splendid」)	1,997,439,858	33.81%
Waterside Holdings Limited ⁽²⁾ ("Waterside")	Waterside Holdings Limited ⁽²⁾ (「Waterside」)	963,625,937	16.31%
Gold Touch Enterprises Inc. ⁽²⁾ ("Gold Touch")	Gold Touch Enterprises Inc. ⁽²⁾ (「Gold Touch」)	535,013,287	9.06%

SUBSTANTIAL SHAREHOLDERS' INTERESTS OF THE COMPANY
(Continued)

Notes:

1. CRN is a state owned enterprise which is the parent company of CRCL, a company incorporated in the PRC, which in turn is the parent company of CRC Bluesky, a company incorporated in the British Virgin Islands, which is in turn the parent company of CRH, a company incorporated in Hong Kong. CRN, CRCL and CRC Bluesky each is deemed to be interested in the 3,551,233,882 shares held by CRH.
2. Gold Touch, Waterside and Splendid each directly held 535,013,287 shares, 963,625,937 shares and 1,997,439,858 shares respectively in CR Micro as at 30 June 2008. Gold Touch, Waterside and Splendid are wholly owned subsidiaries of CRH, each of which is therefore deemed to own 3,551,233,882 shares of CR Micro as at 30 June 2008. CRH directly owns 55,154,800 shares in CR Micro.

主要股東於本公司的權益 (續)

附註：

- (1) 中國華潤為國有企業，為華潤公司（於中國註冊成立的公司）的母公司，華潤公司為CRC Bluesky（在英屬處女群島註冊成立的公司）的母公司，CRC Bluesky為華潤集團（於香港註冊成立的公司）的母公司。中國華潤、華潤公司及CRC Bluesky各自被視為於華潤集團擁有的3,551,233,882股股份中擁有權益。
- (2) 於二零零八年六月三十日，Gold Touch、Waterside及Splendid分別持有華潤微電子535,013,287、963,625,937及1,997,439,858股股份。Gold Touch、Waterside及Splendid均為華潤集團的附屬公司，因此各自被視為於二零零八年六月三十日於華潤微電子擁有3,551,233,882股股份。華潤集團直接擁有華潤微電子55,154,800股股份。

SHARE RELATED OPTION PLANS

As disclosed in the 2007 Annual Report, the Company adopted the Equity Incentive Plan (“EIP”) and Share Option Scheme (“SOS”) on 8 May 2004 and 27 May 2005 by way of ordinary resolution of shareholders, respectively. The objective of the EIP is to share the pride of ownership among the executives and employees of the Group and to reward their performance and contribution. The objective of the SOS is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The EIP and SOS provided the Company with a flexible means of retaining, motivating, rewarding, remunerating, compensating and/or providing benefits to the participants. The EIP and SOS are subject to the administration of the Remuneration Committee.

The fair value of the shares granted under EIP and SOS is determined using the binomial model. The binomial model is developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. The binomial model is only one of the commonly used models to estimate the fair value of an option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

購股權計劃

如二零零七年年報所披露，本公司股東分別於二零零四年五月八日及二零零五年五月二十七日通過普通決議案，批准採納股份獎勵計劃「股份獎勵計劃」及購股權計劃「購股權計劃」。股份獎勵計劃旨在讓本集團的行政人員及僱員以股東身份分享集團成果，並回報彼等的表現及貢獻。購股權計劃旨在向參考者提供購買本公司所有權權益的機會，以及鼓勵參與者，為增加本公司及其股份價值而努力工作，實現本公司的整體利益。股份獎勵計劃及購股權計劃為本公司提供一個靈活的方法，讓本公司能挽留、激勵、獎勵、慰勞、補償參與者，及／或給予參與者福利。股份獎勵計劃及購股權計劃由薪酬委員會管理。

按股份獎勵計劃和購股權計劃所授出股份的公平值系按二項式模式釐定。二項式模式乃用作估計並無賦予限制及可悉數轉讓的公開買賣購股權公平價值。二項式模式僅為估計購股權公平價值常用模式之一。購股權價值基於若干主觀假設不同變數而有所不同。所採納變數的任何變動或對購股權公平價值的估計構成重大影響。

SHARE RELATED OPTION PLANS (Continued)

During the six months ended 30 June 2008, no shares were granted under the EIP and/or SOS.

— Equity Incentive Plan

Movements in the number of outstanding shares under the EIP are as follows:

	Date of allocation	Exercise price per share	Balance as	Number of shares allocated			Balances as
			at 1 January 2008	Granted during the Period	Exercised during the Period	Lapsed during the Period	at 30 June 2008
	分配日期	每股行使價格 (HK\$) (港元)	於二零零八年一月一日的結存 '000 (千)	於期內授出 '000 (千)	於期內行使 '000 (千)	於期內失效 '000 (千)	於二零零八年六月三十日的結存 '000 (千)
Peter CHEN Cheng-yu, 陳正宇	01/10/2003	0.078	2,330	—	2,330	—	—
Frank LAI Ni Hium* 黎汝雄*	01/10/2003	0.078	1,400	—	1,400	—	—
Management and employees	01/10/2003	0.078	18,453	—	14,470	—	3,983
管理層及僱員	26/01/2005	0.078	2,309	—	908	63	1,338
	02/01/2006	0.078	2,544	—	770	403	1,371
	16/05/2006	0.078	1,202	—	318	—	884
Total			28,238	—	20,196	466	7,576

* Mr. Frank LAI Ni Hium was appointed as an Executive Director of the Company from 20 March 2008.

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.384.

購股權計劃(續)

於截至二零零八年六月三十日止六個月期間，概無根據股份獎勵計劃及／或購股權計劃授出任何股份。

— 股份獎勵計劃

根據股份獎勵計劃已發行的股份數目變動如下：

Number of shares allocated

已分配股份數目

* 黎汝雄先生於二零零八年三月二十日獲委任為本公司執行董事。

被行使日期前股份的加權平均收市價格為0.384港元。

SHARE RELATED OPTION PLANS (Continued)

— Equity Incentive Plan (Continued)

Notes:

Shares allocated under the EIP are subject to a four-year vesting period from the date of allocation in which a quarter of such number of shares will vest each year during the four-year period.

— Share Option Scheme

Movements in the number of outstanding shares under SOS are as follows:

購股權計劃 (續)

— 股份獎勵計劃 (續)

附註：

股份獎勵計劃下分配的股份受限於自分配日期開始計算的四年歸屬期，該等股份數目之四份之一將於該四年時期之每一年被歸屬。

— 購股權計劃

購股權計劃下已發行股份數目變動如下：

Number of share option granted

授出購股權數目

	Date of grant 授出日期	Exercise price 每股 行使價格 (HK\$) (港元)	Balance as	Granted	Exercised	Lapsed	Balances as
			at 1 January 2008 於二零零八年 一月一日 之結存 '000 (千股)				at 30 June 2008 於二零零八年 六月三十日 之結存 '000 (千股)
Management and employees	08/09/2006 ¹	0.360	18,341	—	900	—	17,441
管理層及僱員	28/05/2007 ²	0.750	1,587	—	—	—	1,587
Total			19,928	—	900	—	19,028

No shares were granted to the directors during the six months ended 30 June 2008.

於截至二零零八年六月三十日止六個月並無授予董事股份。

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.418.

購股權被行使日期前股份的加權平均收市價格為0.418港元。

SHARE RELATED OPTION PLANS (Continued)

— Share Option Scheme (Continued)

Notes:

1. Share options granted under the SOS on 8 September 2006 are subject to a four-year vesting period from the date of grant in which a quarter of such number of share options will vest each year during the four-year period.
2. Share options granted under the SOS on 28 May 2007 are subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.

購股權計劃 (續)

— 購股權計劃 (續)

附註：

1. 於二零零六年九月八日，購股權計劃下授出的購股權受限於由分配日期開始計算的四年歸屬期，於該四年時期的每一年，四份之一的購股權將會被歸屬。
2. 於二零零七年五月二十八日，購股權計劃下授出的購股權受限於由如薪酬委員會所批的參加者受僱日期開始計算的一年歸屬期。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司的上市證券

The directors of the Company believes that the current share price of the Company did not reflect the fair value, taken into considerations of the Company's position in the industry and the potentials of the Company, The board has therefore resolved the repurchase of share, under the repurchase mandate approved by the shareholders in 2007 annual general meeting. The Board believes that the repurchase is in the interests of the shareholders, as a whole, to provide additional support to the share price

考慮到本公司於業內的地位及本公司的潛力，董事相信，本公司的現行股價並未反映公平值，董事會已議決根據於二零零七年股東週年大會上獲股東批准的購回授權購回股份。董事會相信，購回股份符合股東的整體利益，並對股價帶來進一步支持。

During the six months ended 30 June 2008, the Company purchased a total of 17,545,000 shares of the Company at an aggregate consideration of HK\$4,838,925 on the Stock Exchange. Until 30 June 2008, 8,440,000 shares repurchased were duly cancelled. The rest of shares repurchased were all duly cancelled in July 2008. Details were as follows:

於截至二零零八年六月三十日止六個月，本公司於聯交所以總代價484萬港元購買合共17,545,000股本公司股份，截至二零零八年六月三十日，8,440,000股回購股份已正式註銷，其餘回購股份於二零零八年七月全部正式註銷。有關詳情載列如下：

Method of Purchase 購買方法	Month of Purchase 購買月份	Number of Shares Purchased 已購入股份數目	Highest Price/ Share 每股股份最高價格	Lowest Price/ Share 每股股份最低價格	Aggregate Consideration 總代價
On the Stock Exchange 於聯交所	May 2008 二零零八年五月	60,000	HK\$0.305	HK\$0.300	HK\$18,250
On the Stock Exchange 於聯交所	June 2008 二零零八年六月	17,485,000	HK\$0.300	HK\$0.260	HK\$4,820,675
Total 總計		17,545,000	HK\$0.305	HK\$0.260	HK\$4,838,925

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company has maintained during the reporting Period the amount of public float as required under the Listing Rules.

SUBSEQUENT EVENTS

Subsequent to 30 June 2008, the Group acquired certain property, plant and equipment and inventories from a fellow subsidiary for an aggregate consideration of approximately HK\$17,285,000.

INTERIM RESULT REVIEWED BY THE AUDIT COMMITTEE AND THE AUDITOR

The Audit Committee has reviewed, with the management and the Company's external auditor, the unaudited interim financial information for the six months ended 30 June 2008 of the Group.

INTERIM RESULT APPROVED BY THE BOARD OF DIRECTORS

The unaudited interim financial information for six months ended 30 June 2008 was approved by the Board of Directors for issue on 27 August 2008.

On behalf of the Board.

SONG Lin
Chairman

Hong Kong, 27 August 2008

充足公眾持股量

根據本公司所獲得的資料及就董事所知，董事確認於報告期間，本公司已維持上市規則規定的公眾持股量。

結算日後事項

二零零八年六月三十日以後，本集團自一同系附屬公司購入部分固定資產及存貨，共計約1,728.5萬港元。

經審核委員會及核數師審閱的中期業績

審核委員會與管理層及本公司外聘核數師審閱本集團截至二零零八年六月三十日止六個月未經審核中期財務報告。

經董事會批准之中期業績

董事會於二零零八年八月二十七日批准通過截至二零零八年六月三十日止六個月的未經審核中期財務資料。

代表董事會

宋林
主席

香港，二零零八年八月二十七日

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES MICROELECTRONICS LIMITED

(FORMERLY KNOWN AS CSMC TECHNOLOGIES CORPORATION)
(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 46 to 87 which comprises the condensed consolidated balance sheet of China Resources Microelectronics Limited as of 30 June 2008 and the related condensed consolidated income statement, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華潤微電子有限公司董事會

(前稱華潤上華科技有限公司)
(於開曼群島註冊成立之有限公司)

簡介

我們已審閱於第四十六頁至第八十七頁所列的中期財務資料，包括華潤微電子有限公司於二零零八年六月三十日的簡明綜合資產負債表及於當時止六個月的相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須符合香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及相關條款。董事負責根據香港會計準則第34號編製及呈報此中期財務資料。我們的責任是根據審閱的結果對此中期財務資料發表結論，並根據我們議定的聘用條款，僅向閣下報告。除此之外，本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 August 2008

審閱範圍

我們已按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。中期財務資料審閱工作主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠不及根據香港審核準則進行審核的範圍，故我們不能保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們並不發表審核意見。

結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信中期財務資料在各重大方面沒有未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零零八年八月二十七日

Condensed Consolidated Income Statement

簡明綜合收益表

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes (unaudited) (未經審核)	(restated and unaudited) (重列及 未經審核)
Turnover	營業額	4	1,657,160
Cost of sales	銷售成本		<u>(1,302,361)</u>
Gross profit	毛利		354,799
Other income	其他收入		37,153
Selling and distribution expenses	銷售及分銷成本		(38,680)
Administrative expenses	行政費用		(170,789)
Research and development expenses	研究及開發費用		(76,210)
Other expenses	其他支出		(27,544)
Finance costs	融資成本		(47,461)
Gain on disposal of subsidiaries	出售附屬公司收益	6	<u>84,972</u>
Profit before taxation	除稅前溢利		116,240
Taxation	稅項	5	<u>(20,119)</u>
Profit for the period	期內溢利	7	<u><u>96,121</u></u>
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司股權持有人		96,345
Minority interests	少數股東權益		<u>(224)</u>
			<u><u>96,121</u></u>
			<i>HK Cents</i>
			<i>港仙</i>
Earnings per share	每股盈利	9	
Basic	基本		<u>1.64</u>
Diluted	攤薄		<u>1.63</u>

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

(At 30 June 2008)

(於二零零八年六月三十日)

			30 June 2008 二零零八年 六月三十日 (未經審核) (unaudited) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (重列及經審核) (restated and audited) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,786,547	3,942,398
Prepaid lease payments	預付土地租賃費		164,054	160,395
Available-for-sale investments	可供銷售投資	11	587,767	570
Goodwill	商譽		21,024	21,024
Technical know-how	技術知識		35,909	35,678
Deferred tax assets	遞延稅項資產		13,294	10,892
Deposit for acquisition of property, plant and equipment	購置物業、廠房 及設備按金		50,617	17,011
			<u>4,659,212</u>	<u>4,187,968</u>
Current assets	流動資產			
Inventories	存貨		859,166	796,902
Debtors, deposits and prepayments	應收賬款、按金及預付款項	12	1,097,344	1,002,426
Prepaid lease payments	預付土地租賃費		3,914	3,799
Tax recoverable	可退回稅項		62	4,172
Pledged bank deposits	已抵押銀行存款		822	6,030
Bank balances and cash	銀行結餘及現金		1,299,607	839,210
			<u>3,260,915</u>	<u>2,652,539</u>

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表 (續)

(At 30 June 2008)

(於二零零八年六月三十日)

			30 June 2008 二零零八年 六月三十日 (未經審核) (unaudited) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (重列及經審核) (restated and audited) HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	13	1,376,388	1,578,502
Government grants – current portion	政府補助金 – 即期部分		10,018	13,221
Bank borrowings	銀行借貸	14	845,079	603,256
Provisions	撥備	15	40,857	42,183
Taxation	稅項		13,893	10,327
			<u>2,286,235</u>	<u>2,247,489</u>
Net current assets	流動資產淨值		<u>974,680</u>	405,050
Total assets less current liabilities	資產總額減流動負債		<u>5,633,892</u>	<u>4,593,018</u>
Capital and reserves	股本及儲備			
Share capital	股本	16	590,825	579,187
Share premium and reserves	股份溢價及儲備		<u>2,881,748</u>	<u>2,584,265</u>
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		3,472,573	3,163,452
Minority interests	少數股東權益		<u>95,613</u>	<u>90,042</u>
Total equity	權益總額		<u>3,568,186</u>	3,253,494
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	14	1,879,632	1,174,746
Long-term payables	長期應付款		66,770	66,026
Deferred tax liabilities	遞延稅項負債		4,718	6
Government grants	政府補助金		<u>114,586</u>	<u>98,746</u>
			<u>2,065,706</u>	<u>1,339,524</u>
			<u>5,633,892</u>	<u>4,593,018</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Merger reserve	Translation reserve	Share option reserve	Other reserves	Retained profits	Minority interests	Total equity	
		股本	股份溢價	合併儲備	滙兌儲備	購股權儲備	其他儲備	保留溢利	總額	股東權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
					(Note a) (附註a)		(Note b) (附註b)				
At 1 January 2008 (audited)	於二零零八年一月一日 (經審核)	579,187	2,127,924	(639,277)	419,691	10,799	164,217	500,911	3,163,452	90,042	3,253,494
Exchange differences recognised directly in equity	於股東權益直接確認的滙兌差額	—	—	—	247,119	—	—	—	247,119	5,896	253,015
Profit for the period	期內溢利	—	—	—	—	—	—	96,345	96,345	(224)	96,121
Disposal of subsidiaries (Note 6)	出售附屬公司(附註6)	—	—	—	(56,212)	—	—	—	(56,212)	—	(56,212)
Total recognised income for the period	期內確認收入總額	—	—	—	190,907	—	—	96,345	287,252	5,672	292,924
Shares repurchased and cancelled	已購回及註銷的股份	(844)	(1,516)	—	—	—	—	—	(2,360)	—	(2,360)
Shares issued upon exercise of Equity Incentive Plan	於行使股份獎勵計劃時發行股份	2,086	7,528	—	—	(8,545)	—	—	1,069	—	1,069
Shares issued upon exercise of Share Option Scheme	於行使購股權計劃時發行股份	90	271	—	—	(37)	—	—	324	—	324
Recognition of equity-settled share-based payments	確認股本結算的股份付款	—	—	—	—	643	—	—	643	—	643
Shares issued to China Resources Logic Limited ("CR Logic") option-holders (Note c)	向華潤勵致有限公司(「華潤勵致」)購股權持有人發行的股份(附註c)	10,306	51,530	—	—	—	(61,836)	—	—	—	—
Capital contribution by minority interests	少數股東的出資	—	—	—	—	—	—	—	—	361	361
Capital contribution by CR Logic (Note d)	華潤勵致的出資(附註d)	—	—	—	—	—	22,193	—	22,193	—	22,193
Dividends paid to minority interests	已付少數股東股息	—	—	—	—	—	—	—	—	(462)	(462)
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	590,825	2,185,737	(639,277)	610,598	2,860	124,574	597,256	3,472,573	95,613	3,568,186

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

		Attributable to equity holders of the Company									
		本公司權益持有人應佔									
		Share capital	Share premium	Merger reserve	Translation reserve	Share option reserve	Other reserves	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	滙兌儲備	購股權儲備	其他儲備	保留溢利	總額	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)		(Note b) (附註b)				
At 1 January 2007, as previously stated (audited)	於二零零七年一月一日， 如前呈列 (經審核)	272,584	597,273	268,119	64,442	8,940	55,202	64,630	1,331,190	—	1,331,190
Effect of combination under common control	共同控制下的合併影響	305,058	1,525,290	(907,396)	100,675	—	73,983	714,484	1,812,094	83,279	1,895,373
At 1 January 2007, as restated	於二零零七年一月一日， 經重列	577,642	2,122,563	(639,277)	165,117	8,940	129,185	779,114	3,143,284	83,279	3,226,563
Exchange differences recognised directly in equity	於股東權益直接確認的 滙兌差額	—	—	—	101,735	—	—	—	101,735	3,010	104,745
Profit for the period	期內溢利	—	—	—	—	—	—	108,105	108,105	(1,134)	106,971
Total recognised income for the period	期內確認收入總額	—	—	—	101,735	—	—	108,105	209,840	1,876	211,716
Shares issued upon exercise of Equity Incentive Plan	於行使股份獎勵計劃 時發行股份	643	2,135	—	—	(2,552)	—	—	226	—	226
Recognition of equity-settled share-based payments	確認股本結算的股份付款	—	—	—	—	3,753	—	—	3,753	—	3,753
At 30 June 2007 (unaudited)	於二零零七年六月三十日 (未經審核)	578,285	2,124,698	(639,277)	266,852	10,141	129,185	887,219	3,357,103	85,155	3,442,258

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

Notes:

- (a) The exchange differences arose from translation of assets and liabilities of foreign operations into the presentation currency.
- (b) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the mainland China and deemed distribution to and capital contribution by CR Logic. General reserve was appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.
- (c) Amount represents deemed distribution to CR Logic for cancellation of CR Logic options in exchange for shares in the Company to CR Logic option-holders at no consideration or exercise of CR Logic options to be settled by the issuance of shares of the Company pursuant to the sale and purchase agreement of the semiconductor businesses of CR Logic.
- (d) Amount represents capital contribution by CR Logic to the subsidiaries acquired by the Company prior to the date of completion of the acquisition of semiconductor businesses from CR Logic.

附註：

- (a) 滙兌差額指因海外業務的資產及負債換算為呈報貨幣而產生的差額。
- (b) 其他儲備包括於中國大陸成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金、酌情盈餘儲備及彼等視作向華潤勵致的分派及華潤勵致的出資。一般儲備乃每年自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、擴充資本及擴充生產力及業務之用。
- (c) 該金額指視作向華潤勵致作出的分派，即根據華潤勵致的半導體業務買賣協議以零代價將本公司股份兌換給華潤勵致購股權持有人以註銷華潤勵致購股權或透過發行本公司股份給華潤勵致購股權持有人行使華潤勵致購股權。
- (d) 該金額指於收購華潤勵致半導體業務完成日期前，華潤勵致向本公司已收購的附屬公司所作出的出資。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(restated and unaudited)
		(未經審核)	(重列及 未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	116,240	121,307
Adjustments for:	調整以下項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	216,974	164,994
Gain on disposal of subsidiaries	出售附屬公司的收益	(84,972)	—
Write back of provisions	撥備撥回	—	(25,858)
Finance costs	融資成本	47,461	32,922
Increase in inventories	存貨增加	(20,914)	(118,035)
Other operating cash flows (net)	其他經營業務現金流(淨額)	6,991	(35,148)
Net cash from operating activities	經營業務產生的現金淨額	281,780	140,182
Investing activities	投資活動		
Payments and deposits for acquisition of property, plant and equipment	購置物業、廠房及設備 的付款及按金	(398,469)	(326,732)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	5,580	11,529
Additional contribution to the available-for-sale investments	可供銷售投資的額外注資	(138,118)	—
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	—	(546,978)
Other investing cash flows (net)	其他投資現金流(淨值)	(7,616)	5,225
Net cash used in investing activities	投資活動動用的現金淨額	(538,623)	(856,956)

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表(續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(restated and unaudited)
		(未經審核)	(重列及 未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities	融資活動		
New bank loans raised	新籌借銀行貸款	1,622,938	1,426,868
Repayments of borrowings	償還借貸	(616,082)	(720,760)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	(291,223)	9,946
Dividends paid to minority shareholders of subsidiaries	已派付予附屬公司 少數股東的股息	(462)	—
Capital contribution by CR Logic	華潤勵致的出資	22,193	—
Interest paid	已付利息	(45,328)	(30,830)
Government grants received	已收政府補助金	10,783	37,918
Other financing cash flows (net)	其他融資現金流(淨額)	(6,808)	(3,324)
Net cash from financing activities	融資活動所得現金淨額	696,011	719,818
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	439,168	3,044
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	839,210	299,266
Effect of foreign exchange rate changes	外幣匯率變動的影響	21,229	1,628
Cash and cash equivalents at end of the period representing bank balances and cash	期末現金及現金等價物 即銀行結餘及現金	1,299,607	303,938

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

1. GENERAL

The Company is a company incorporated in Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corporation ("CRNC"), a company established in the People's Republic of China.

During the six months ended 30 June 2008, the Company acquired the semiconductor businesses of CR Logic, its former immediate holding company, by the issue of 3,050,581,517 ordinary shares of HK\$0.10 each (the "Amalgamation"). The Amalgamation has been completed on 5 March 2008. The Company has renamed as China Resources Microelectronics Limited with effective from 14 February 2008. Details of the Amalgamation are contained in the Company's composite circular dated 16 January 2008.

1. 一般資料

本公司為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的母公司為華潤（集團）有限公司（「華潤集團」），一間於香港註冊成立的公司，其最終控股公司為中國華潤總公司（「中國華潤」），一間於中華人民共和國註冊成立的公司。

截至二零零八年六月三十日止六個月期間，本公司透過發行3,050,581,517股每股面值0.10港元的普通股收購華潤勵致（之前為本公司的直接控股公司）的半導體業務（「合併事項」）。合併事項已於二零零八年三月五日完成。本公司自二零零八年二月十四日起更名為華潤微電子有限公司。合併事項詳情載於本公司於二零零八年一月十六日刊發的綜合通函內。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

2. BASIS OF PREPARATION

Pursuant to the Amalgamation, CR Logic transferred all the equity interests in Oriental Gateway Enterprises Limited, CRL Management Services Limited, CRL Finance Limited, Semicon Technology Company Limited, Kope Microelectronics Company Limited, China Resources Smartech Company Limited, Wuxi China Resources Microelectronics (Holdings) Limited, CRC Microelectronics Company Limited, Fortune Property Limited and Well-Known Property Limited (“the Companies”) and their respective subsidiaries (collectively referred as the “Combining Companies”) held by CR Logic to the Company. The Combining Companies together with the Company and its subsidiaries (collectively the “Group”) are regarded as continuing entities as both the Combining Companies and the Company are ultimately controlled by CRH prior to and after the Amalgamation.

The Amalgamation has been accounted for as a combination of business under common control by applying the principles of merger accounting in accordance with the Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since the directors of the Company consider that the semiconductor businesses of the Company and those held by the above-mentioned entities are under the common control of CRH. Accordingly, the interim financial information of the Group has been prepared as if the Company has always been the holding company of the Group or since their respective dates of incorporation or establishment where this is a shorter period. As a result, the share capital in respect of the 3,050,581,517 ordinary shares disclosed in Note 1 issued for the merger is shown as if it had always been issued. All significant intra-Group transactions, balances, income and expenses are eliminated on combination.

2. 編製基準

根據合併事項，華潤勵致向本公司轉讓其於Oriental Gateway Enterprises Limited、勵致管理服務有限公司、CRL Finance Limited、賽美科有限公司、科鵬微電子有限公司、華潤智能科技有限公司有限公司、無錫華潤微電子(控股)有限公司、華潤微電子有限公司、科隆物業有限公司及華隆物業有限公司(「該等公司」)及其各別附屬公司(統稱「合併公司」)的各別權益。該等合併公司、本公司及其附屬公司(統稱「本集團」)視為持續實體，原因為該等合併公司及本公司於合併事項前及合併事項後均最終受華潤集團控制。

由於本公司董事認為本公司及上述實體持有的半導體業務均在華潤集團的共同控制之下，所以此次合併只是在共同控制下的業務整合；本集團的財務資料乃採用根據香港會計師公會(「香港會計師公會」)頒布的會計指引第5條「共同控制合併的合併會計法」使用合併會計法原則。因此，本集團中期財務資料乃猶如本公司一直為本集團的控股公司或自彼等的註冊日期或成立日期(以較短者為準)已經存在的基準而編製。因此，於附註1中披露的為這次合併發行的3,050,581,517股普通股股本為視同於期初已經發行。所有集團間交易、結餘、收入及開支於合併時對銷。

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

2. BASIS OF PREPARATION (Continued)

The functional currency of the Company is United States dollars. Prior to 2008, the presentation currency of the Company was United States dollars for the purpose of preparing its consolidated financial statements. Starting from 2008, the directors have determined to change the presentation currency of the Company's financial statements to Hong Kong dollars which is preferable in presenting the operating results and financial position of the Group after the Amalgamation. The comparative figures for 2007 have been re-stated for merger accounting and change in presentation currency accordingly.

The change of presentation currency and the retranslation of the comparative amounts from United States dollars to Hong Kong dollars has had no material impact on the Group's interim consolidated financial statements for the period presented.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA.

2. 編製基準 (續)

本公司的功能貨幣為美元。於二零零八年前，本公司編製綜合財務報表時使用的呈列貨幣為美元。自二零零八年起，董事決定在合併事項後將本公司的呈列貨幣改為港元以更好的呈列本集團的經營業績及財務狀況。二零零七年的比較數字已相應按合併會計法及更改呈列貨幣進行重列。

更改呈列貨幣及比較金額由美元重列為港元不會對本集團於期內呈列的中期綜合財務報表構成重大影響。

簡明綜合財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16的適用披露規定及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those adopted by the Group in the audited financial statements for the year ended 31 December 2007. As a result of the merger discussed in Note 2, certain accounting policies applied during the current and comparative period which have not been presented in the audited financial statements for the year ended 31 December 2007 are set out below.

In the current interim period, the Group has applied, for the first time, new interpretations (“new Interpretations”) issued by the HKICPA, which are effective for the Group’s financial year beginning on or after 1 January 2008.

The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or the prior accounting periods. Accordingly, no prior period adjustment has been recognised.

In addition, the Group has elected to adopt the Hong Kong Financial Reporting Standard (“HKFRS”) 8 “Operating Segments” in advance of its effective date. HKFRS 8 is a disclosure standard which has resulted in a redesignation of the Group’s reportable segments (see Note 4), but has had no impact on the reported results or financial position of the Group.

The Group has not early applied the other new and revised standards, amendments or interpretations that have been issued but are not yet effective. The management is assessing the impact on the results and the financial position of the Group upon application of these standards, amendments or interpretations.

3. 主要會計政策

簡明綜合財務報表以歷史成本基準編製。

簡明綜合財務報表所採用的會計政策，與本集團編製截至二零零七年十二月三十一日止年度的年度經審核財務報表中所採用者一致。由於出現附註2所討論的合併結果，若干應用於現時及比較期間的會計政策並未於截至二零零七年十二月三十一日止年度的經審核財務報表內呈列已於如下文載列。

於本中期期間，本集團首次應用由香港會計師公會頒佈的新詮釋（「新詮釋」），該詮釋已於二零零八年一月一日或之後開始的本集團財政年度生效。

採納該等新詮釋對本集團本期或過往會計期間的業績或財政狀況並無重大影響。因此毋須作出過往期間調整。

此外，本集團已採納香港財務報告準則（「香港財務報告準則」）第8號「經營分部」（於生效日期前採納）。香港財務報告準則第8號為一項披露準則，導致本集團重列可報告分部（見附註4），但不會對本集團已報告的業績或財政狀況造成影響。

本集團尚未提早採納其他已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。管理層正評估應用該等準則、修訂或詮釋後對本集團的業績或財政狀況的影響。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combination

Merger accounting for business combination involving entities under common control

In applying merger accounting, financial statements items of the combining entities or businesses are presented in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the condensed consolidated financial information are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

3. 主要會計政策 (續)

業務合併

共同控制實體業務合併的合併會計法

應用合併會計法時，共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體首次受控制方控制當日起已合併計算。

合併實體或業務的資產淨值乃從控制方的角度以現有賬面值合併。以控制方權益持續為限，並無就商譽或收購人於被收購人的可辨認資產、負債及或然負債的公平淨值中的權益超過共同控制合併時成本的部份，確認任何金額。

簡明綜合收益表包括自最早呈列日期起或自該等合併實體首次受共同控制當日起(以較短者為準)(不論共同控制合併的日期)各合併實體的業績。

簡明綜合財務報表中的比較數據，已假設實體或業務於上一個結算日或首次受到共同控制時(以較短者為準)已合併而呈列。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Minority interests

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition and amortised on a straight line basis over its useful economic life.

For previously capitalised goodwill arising on acquisitions after 1 January 2001, the Group has discontinued amortising such goodwill from 1 January 2005 onwards and such goodwill will be tested for impairment at least annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

3. 主要會計政策 (續)

少數股東權益

綜合附屬公司資產淨值中的少數股東權益與本集團股本分開呈列。資產淨值中的少數股東權益包括原業務合併日期的該等權益金額以及合併日期起股本變動的少數股東權益部份。適用於少數股東權益的虧損超過附屬公司股本中少數股東權益部份者將自本集團權益沖減，惟倘少數股東權益具約束責任且能作出額外投資以填補虧損者則不在此限。

商譽

於二零零五年一月一日之前收購產生的商譽

收購另一家實體的資產淨值及業務（協議日期為二零零五年一月一日之前）產生的商譽指收購成本超過本集團在收購當日所佔相關被收購方可識別資產及負債的公平值權益間之差額，有關商譽並就其可使用經濟年期按直線法攤銷。

對於二零零一年一月一日後因收購產生而原先已資本化的商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年進行減值測試，以及凡與商譽有關的賺取現金單位可能出現減值的跡象時進行減值測試。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet. For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised directly in the consolidated income statement and is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

商譽 (續)

於二零零五年一月一日或之後收購產生的商譽

就收購業務而協議日期為二零零五年一月一日或之後產生之商譽指收購成本超出本集團於收購日期所佔有關附屬公司可識別資產、負債及或然負債之公平值權益間之差額。有關商譽按成本減任何累計減值虧損列賬。

收購業務產生撥充資本的商譽於簡明綜合資產負債表內獨立呈列。就減值檢測而言，收購產生的商譽分配至預期將自收購協同效益獲益的各有關現金產生單位或一組現金產生單位。經分配商譽的現金產生單位每年及於有跡象顯示單位可能出現減值時進行檢測。於自收購產生商譽的財政年度，經分配商譽的現金產生單位於財政年度結束時進行減值檢測。倘現金產生單位可收回款額少於該單位賬面值，則分配減值虧損，先調低分配至該單位的任何商譽賬面值，其後根據單位內各資產的賬面值按比例分配至單位其他資產。商譽任何減值虧損直接於收益表確認。商譽減值虧損不會於往後期間撥回。

其後出售附屬公司，撥充資本的商譽應佔金額於出售時計入釐定損益的金額。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables, or held-to-maturity investments. The Group designated unlisted equity security as available-for-sale financial assets. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at each balance sheet (see accounting policy on impairment of available-for-sale financial assets below).

Impairment of available-for-sale financial assets

Available-for-sale financial assets are assessed for indicators of impairment at each balance sheet date. They are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted. Objective evidence of impairment could include significant financial difficulty of the issuer or counterparty.

Impairment losses on available-for-sale equity investments carried at cost are measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset and will not be reversed in profit or loss in subsequent periods.

3. 主要會計政策 (續)

金融工具

金融資產

可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益、貸款及應收賬款或持至到期投資的金融資產的非衍生工具。本集團將非上市股本證券歸類為可供銷售金融資產。於初步確認後每個結算日，可供銷售金融資產(無活躍市場報價而其公平值無法可靠計量)按各結算日的成本減任何已識別的減值虧損計算。(請參閱下文載述有關可供銷售金融資產減值虧損的會計政策)。

可供銷售金融資產減值

本公司會於各結算日就可供銷售金融資產評估有否任何減值跡象。倘有客觀證據顯示金融資產的預計未來現金流量受到一項或多項於初步確認金融資產後發生的事宜影響，則會記錄減值。減值的客觀證據可包括發行人或對方的重大財務困難。

按成本列賬的可供銷售股本投資的減值虧損額以資產賬面值與估計未來現金流量(按同類金融資產的現有市場回報率折讓)之間的差額計算，且不會在其後期間於損益中撥回。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" in advance of its effective date, with effect from 1 January 2008. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the Executive Committee) in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has changed.

In prior year, no business segment information was presented as the Group was engaged solely in the semiconductor business under the requirements of HKAS 14. However, segment information is presented in accordance with information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is specifically focused on the category of nature of each type of goods or service with adoption of HKFRS 8 in this period.

3. 主要會計政策(續)

撥備

倘本集團現時就過去事件承擔責任，且本集團有可能須履行責任時，則須確認撥備。撥備為管理層於結算日對履行現有責任所需開支的最佳估計，倘影響重大，則折為現值。

4. 分類資料

本集團已自二零零八年一月一日生效起預先在其生效日期前應用香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以集團主要運營決策者(執行委員會)在決定資源分配及表現評估上所定期審閱的有關集團不同部門的內部呈報作為分辨營運分部的基準。相反，其過往的準則(香港會計準則第14號，分部報告)則要求實體以實體的內部財務呈報機制向主要管理人員呈報，採用風險及獎賞方法以分辨兩組分部(業務分部及地區分部)，作為分辨該等分部的起點。因此，於採納香港財務報告準則第8號後，本集團可報告分部的識別標準也隨之改動。

於往年，根據香港會計準則第14號，由於本集團僅經營半導體業務，因此未呈列業務分部資料。然而，因本期間採納了香港財務報告準則第8號，本集團呈報了分部資料。出於資源分配及表現評估目的而向本集團主要營運決策者報告的資料則特別注重貨品或服務的性質分類。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

4. SEGMENT INFORMATION (Continued)

The Group's reportable segments under HKFRS 8 are therefore as follows:

- Open Foundry
- Integrated Circuits ("IC") Design
- IC Testing and Packaging
- Discrete Device Manufacture
- Supporting Function

The activities of these divisions are as follows:-

Open Foundry - open foundry for manufacturing of wafers

IC Design - design and development of semiconductor IC products

IC Testing and Packaging - provision of IC assembly and testing foundry services

Discrete Device Manufacture - manufacture of discrete device wafers and finished products

Supporting Function - provision of utilities and other supporting services

Information regarding these segments is reported below. Comparative amounts reported for the prior year have been restated on a consistent basis.

4. 分類資料 (續)

本集團根據香港財務報告原則第8號呈列的可報告分類載列如下：

- 晶圓代工
- 集成電路(「集成電路」)設計
- 集成電路測試及封裝
- 分立器件製造
- 支援服務

該等部門的活動如下：

晶圓代工－為晶圓製造提供代工服務

集成電路設計－設計及開發半導體集成電路產品

集成電路測試及封裝－提供集成電路封裝及代工測試服務

分立器件製造－製造分立器件晶圓及成品

支援服務－提供水電及其他支援服務

有關該等分類的資料載列如下。上年度呈報的比較數據已按一致基準重列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2008

4. 分類資料 (續)

截至二零零八年六月三十日止六個月

		Open Foundry 晶圓 代工 HK\$'000 千港元 (unaudited) (未經審核)	IC Design 集成 電路設計 HK\$'000 千港元 (unaudited) (未經審核)	IC Testing & Packaging 集成 電路測試 及封裝 HK\$'000 千港元 (unaudited) (未經審核)	Discrete Device Manufacture 分立 器件製造 HK\$'000 千港元 (unaudited) (未經審核)	Supporting Function 支援服務 HK\$'000 千港元 (unaudited) (未經審核)	Sub - total 小計 HK\$'000 千港元 (unaudited) (未經審核)	Eliminations 對銷 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額								
External sales	對外銷售	529,760	372,872	306,285	415,749	32,494	1,657,160	—	1,657,160
Inter-segment sales	內部銷售	110,197	7,022	34,416	47,765	187,018	386,418	(386,418)	—
Total	總計	639,957	379,894	340,701	463,514	219,512	2,043,578	(386,418)	1,657,160
Segment results	分類業績	16,575	(2,074)	4,165	37,074	22,596			78,336
Unallocated expenses	未分配開支								(9,494)
Unallocated income	未分配收入								9,887
Finance costs	融資成本								(47,461)
Gain on disposal of subsidiaries	出售附屬 公司的收益								84,972
Profit before taxation	除稅前溢利								116,240
Taxation	稅項								(20,119)
Profit for the period	期內溢利								96,121

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2007

4. 分類資料 (續)

截至二零零七年六月三十日止六個月

		Open Foundry	IC Design 晶圓 代工	IC Testing & Packaging 集成 電路測試 及封裝	Discrete Device Manufacture 分立 器件製造	Supporting Function 支援服務	Sub - total 小計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)	(restated and unaudited) (重列及 未經審核)
Turnover	營業額								
External sales	對外銷售	458,039	350,506	170,056	309,784	27,255	1,315,640	—	1,315,640
Inter-segment sales	內部銷售	107,579	7,098	41,702	95,252	150,115	401,746	(401,746)	—
Total	總計	<u>565,618</u>	<u>357,604</u>	<u>211,758</u>	<u>405,036</u>	<u>177,370</u>	<u>1,717,386</u>	<u>(401,746)</u>	<u>1,315,640</u>
Segment results	分類業績	<u>34,591</u>	<u>22,564</u>	<u>(5,127)</u>	<u>51,292</u>	<u>33,500</u>			<u>136,820</u>
Unallocated expenses	未分配開支								(9,851)
Unallocated income	未分配收入								27,260
Finance costs	融資成本								(32,922)
Profit before taxation	除稅前溢利								121,307
Taxation	稅項								(14,336)
Profit for the period	期內溢利								<u>106,971</u>

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

4. SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of other income, finance costs, gain on disposal of subsidiaries, tax, central administration costs and directors' salaries.

5. TAXATION

4. 分類資料 (續)

分類業績指各分部所賺取的溢利，未分配其他收入、融資成本、出售附屬公司收益、稅項、中央行政成本及董事薪酬。

5. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(restated and unaudited)
		(未經審核)	(重列及 未經審核)
Current tax	即期稅項		
PRC	中國大陸	19,807	19,303
Hong Kong	香港	249	—
Overprovision in prior year	過往年度超額撥備	(2,700)	(6,972)
		<hr/>	<hr/>
		17,356	12,331
Deferred tax	遞延稅項	2,763	2,005
		<hr/>	<hr/>
		<u>20,119</u>	<u>14,336</u>

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

5. TAXATION (Continued)

Taxation arising in the PRC is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1 January 2008.

According to a joint circular of the Ministry of Finance and State Administration of Taxation - Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1 January 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax of HK\$4,712,000 on the undistributed earnings has been charged to the consolidated income statement for six months ended 30 June 2008.

5. 稅項(續)

於中國產生的稅項乃按管理層就整段財政年度的預期加權平均年度所得稅率作出的最佳預測而確認。於二零零七年三月十六日，中華人民共和國(「中國」)按中國國家主席令第63號頒佈〈中國企業所得稅法〉(「新稅法」)。於二零零七年十二月六日，中國國務院發佈該新稅法的實施細則。於二零零八年一月一日起，根據新稅法及實施細則規定，本集團附屬公司的稅率將由33%更改為25%。

按照財政部及國家稅務總局的聯合通知財稅[2008]1號，來自二零零八年一月一日起所產生溢利分派的股息須遵照中國企業所得稅並根據外商投資企業及外國企業所得稅法第3及第27條以及外商投資企業及外國企業所得稅法實施細則第91條由中國實體預扣。未分派盈利的遞延稅項4,712,000港元已計入截至二零零八年六月三十日止六個月的綜合收益表內。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

5. TAXATION (Continued)

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008 the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30 June 2008. The estimated average annual tax rate used is 16.5% (2007: 17.5%) for the six months ended 30 June 2008. No provision for Hong Kong Profits Tax had been made in the prior period as the Group did not generate any profits subject to Hong Kong Profits Tax for that period.

5. 稅項 (續)

香港利得稅乃根據管理層對預期整個財政年度的加權平均年度所得稅率的最佳估計予以確認。於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，當中包括削減企業利得稅率1%至16.5%，由二零零八至二零零九年評估年度起生效。該減幅的影響已在計算截至二零零八年六月三十日止六個月的即期及遞延稅項中反映。截至二零零八年六月三十日止六個月，所用的估計平均年度稅率為16.5% (二零零七年：17.5%)。由於本集團於過往期間並無產生任何須按香港利得稅繳稅的溢利，故過往期間並無作出香港利得稅撥備。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

6. DISPOSAL OF SUBSIDIARIES

On 19 March 2008, the Company and its indirectly wholly owned subsidiary, Jolly China Investment Limited entered into an agreement with CRH and its wholly owned subsidiary, Joyous China Investments Limited for the formation of CSMC Asia Limited (formerly named as Asia Champion Investment Limited, hereinafter referred to as the "CSMC Asia"), pursuant to which, the Company has disposed its entire interest in, and shareholder's loan to, Qualibest Enterprises Limited to the CSMC Asia for a consideration of approximately US\$58,444,000 (equivalent to HK\$455,779,000) which is satisfied by the issuance of shares by the CSMC Asia to the Group, amounting to 19% equity interest of the CSMC Asia (which is classified as available-for-sale investments, see Note 11). The consideration was determined based on the net liabilities of Qualibest Enterprises Limited as at the date of disposal adjusted for the market value (net of deferred tax) of land owned by a subsidiary of Qualibest Enterprises Limited based on an independent professional valuation at that date and the shareholder's loan assigned by the Group to the CSMC Asia of HK\$457,772,000 (to be capitalised as capital contribution of the CSMC Asia). The disposal was completed on 30 April 2008. The principal activity of Qualibest Enterprises Limited and its subsidiaries are to engage in wafer fabrication in the PRC.

6. 出售附屬公司

於二零零八年三月十九日，本公司及其間接全資附屬公司華熹投資有限公司與華潤集團及其全資附屬公司悅華投資有限公司成立華潤上華(亞洲)有限公司(前稱「展祥投資有限公司」，「華潤上華(亞洲)」)訂立一項協議。根據該協議，本公司向華潤上華(亞洲)出售其於極品實業有限公司中的全部權益及授予極品實業有限公司的股東貸款，代價約為58,444,000美元(相當於455,779,000港元)，已以華潤上華(亞洲)向本集團發行股份支付，佔華潤上華(亞洲)股本權益的19%(分類為可供銷售投資，見附註11)。該代價乃根據於出售日期極品實業有限公司的負債淨額(並根據於該日的獨立專業估值對極品實業有限公司其附屬公司擁有的一幅土地的市值扣除遞延稅項作出調整)及本集團轉讓予華潤上華(亞洲)的股東貸款457,772,000港元(將資本化為華潤上華(亞洲)的資本出資)釐定。該出售乃於二零零八年四月三十日完成。極品實業有限公司及其附屬公司主要於中國從事晶圓製造。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

6. DISPOSAL OF SUBSIDIARIES (Continued)

The net liabilities of the Qualibest Enterprises Limited and its subsidiaries disposed of are as follows:

6. 出售附屬公司 (續)

經出售的極品實業有限公司及其附屬公司的負債淨額如下：

		HK\$'000
		千港元
		(unaudited)
		(未經審核)
Property, plant and equipment	物業、廠房及設備	649,176
Prepaid lease payments	預付土地租賃費	4,682
Debtors, deposits and prepayments	應收賬款、按金及預付款項	181,372
Bank balances and cash	銀行結餘及現金	22,711
Creditors and accrued charges	應付賬款及應計費用	(360,255)
Shareholder's loan	股東貸款	(457,772)
Bank borrowings	銀行借款	(77,404)
		<hr/>
		(37,490)
		<hr/> <hr/>

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

6. DISPOSAL OF SUBSIDIARIES (Continued)

The effect of the disposal is as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Net liabilities disposed of	出售的負債淨額	(37,490)
Loan to Qualibest Enterprises Limited assigned to CSMC Asia	極品實業有限公司的 貸款轉讓予華潤上華(亞洲)	457,772
Translation reserve realised	已變現滙兌儲備	(56,212)
		<hr/>
		364,070
Gain on disposal	出售收益	84,972
Unrealised gain attributable to the 19% interest held by the Group	本集團持有的19%權益 所應佔未變現收益	6,737
		<hr/>
Total consideration, satisfied by equity interest in shares of CSMC Asia recorded as available-for-sale investments	以計入可供銷售投資 於華潤上華(亞洲)股份中 擁有的股權支付 的總代價	455,779
		<hr/> <hr/>
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Bank balances and cash disposed of	經出售的銀行結餘及現金	(22,711)
		<hr/> <hr/>

6. 出售附屬公司 (續)

該出售的影響如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

6. DISPOSAL OF SUBSIDIARIES (Continued)

The results and net cash flows of the Qualibest Enterprises Limited and its subsidiaries for the period from 1 January 2008 to 30 April 2008 are as follows:

6. 出售附屬公司 (續)

極品實業有限公司及其附屬公司由二零零八年一月一日至二零零八年四月三十日期間的業績及淨現金流量如下：

		Period from	
		1.1.2008	Six months
		to	ended
		30.4.2008	30.6.2007
		由二零零八年	截至
		一月一日至	二零零七年
		二零零八年	六月三十日
		四月三十日期間	止六個月
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<i>(unaudited)</i>	<i>(unaudited)</i>
		(未經審核)	(未經審核)
Turnover	營業額	—	17,117
Profit (loss) for the period	期內溢利(虧損)	410	(42,900)
Net cash from (used in)	經營業務產生		
operating activities	(使用)現金淨額	8,119	(61,123)
Net cash (used in)			
from investing activities	投資活動(使用)產生現金淨額	(113,842)	80,409
Net cash from (used in)	融資活動產生(使用)		
financing activities	現金淨額	118,997	(20,313)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(restated and unaudited)
		(未經審核)	(重列及 未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除 (計入) :		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	216,974	164,994
Amortisation of technical know-how	技術知識攤銷	2,101	368
Amortisation of prepaid lease payments	預付土地租賃費攤銷	1,974	1,830
Write down of inventories to net realisable value (included in other expenses)	存貨撇減至可變現淨值 (計入其他開支)	14,275	18,952
Allowance for doubtful debts	呆賬撥備	2,466	4,777
Interest expenses on borrowings repayable within five years	五年內應償付的 借款利息開支	47,461	32,922
Write back of provisions included in other income (Note 15)	計入其他收入 的撥備撥回 (附註15)	—	(25,858)
Interest income	利息收入	(9,887)	(1,402)
Government grants	政府補助	(5,961)	(7,638)
Net gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益淨額	(138)	(6,566)
Gain on disposal of available-for-sale investments	出售可供銷售 投資的收益	—	(1,924)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

8. DIVIDEND

No dividends were paid, declared or proposed for both periods. The directors do not recommend the payment of an interim dividend.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

8. 股息

各期間概無派付、宣派或擬派股息。董事不建議派付中期股息。

9. 每股盈利

計算每股基本及攤薄盈利的基準如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (restated and unaudited) (重列及 未經審核)
Earnings:	盈利：		
Earnings for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利的盈利	<u>96,345</u>	<u>108,105</u>
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用作計算每股基本盈利的加權平均股份數目	5,889,440,112	5,834,218,849
Effect of dilutive potential shares:	潛在攤薄股份的影響：		
Share options - Equity Incentive Plan	購股權－股份獎勵計劃	13,804,571	31,612,779
Share options - Share Option Scheme	購股權－購股權計劃	<u>659,649</u>	<u>2,852,483</u>
Weighted average number of shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的加權平均股份數目	<u>5,903,904,332</u>	<u>5,868,684,111</u>

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2008, the Group spent HK\$12,994,000 on machinery and equipment and HK\$453,319,000 on additions to construction in progress.

Computer software of HK\$23,610,000 as at 31 December 2007 had been reclassified from intangible assets to property, plant and equipment in order to present a more comparable and consistent presentation of consolidated financial information in conformity with the classification in the Group of CRH.

11. AVAILABLE-FOR-SALE INVESTMENTS

Equity investments, at cost

股本投資，按成本

10. 物業、廠房及設備的變動

於截至二零零八年六月三十日止六個月期間，本集團就機器及設備耗資12,994,000港元，在建工程耗資453,319,000港元。

於二零零七年十二月三十一日，電腦軟件23,610,000港元由無形資產重新分類為物業、廠房及設備，以根據華潤集團的分類呈列可資比較及一致的綜合財務資料。

11. 可供銷售投資

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及 經審核)
587,767	570

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

11. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

As at 30 June 2008, the investments comprise mainly of the Group's 19% equity interest in CSMC Asia as detailed in Note 6. CSMC Asia is a company incorporated in Hong Kong which is principally engaged in manufacturing 8 inch wafers in the PRC. Such investment is carried at cost less any impairment loss, and is not carried at fair value since the directors of the Company are of opinion that the fair value of the investment cannot be determined reliably.

The total commitment under the shareholders' agreement is US\$500,000,000 (equivalent to HK\$3,900,000,000) of which the Group's proportionate commitment is US\$95,000,000 (equivalent to HK\$741,000,000). As at 30 June 2008, the Group has funding commitment in respect of its investment in CSMC Asia in accordance with the shareholders' agreement contracted but not provided for of HK\$153,802,000 (31 December 2007: Nil).

11. 可供銷售投資 (續)

於二零零八年六月三十日，該等投資主要包括本集團於華潤上華（亞洲）擁有的19%股權（詳載於附註6）。華潤上華（亞洲）為一間於香港註冊成立的公司，其主要業務為於中國生產8英寸晶圓。由於本公司董事認為不能可靠地計算投資的公平值，故此該投資按成本減任何減值虧損列賬，而非以公平值列賬。

根據股東協議，總承擔為500,000,000美元（相當於3,900,000,000港元），其中，本集團所佔承擔比例為95,000,000美元（相當於741,000,000港元）。於二零零八年六月三十日，本集團就其於華潤上華（亞洲）的投資，根據股東協議已訂約但並未撥備的融資承擔為153,802,000港元（二零零七年十二月三十一日：無）。

簡明綜合財務報表附註(續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on their trade volume and settlement methods. The aged analysis of trade debtors, including notes receivable, net of allowance for doubtful debts, is as follows:

0 - 60 days	0至60天
61 - 90 days	61至90天
91 - 180 days	91至180天
Over 180 days	180天以上

Included in the Group's debtors are receivables of HK\$26,953,000 (31 December 2007: HK\$8,348,000) due from fellow subsidiaries arising from transactions carried out in the ordinary course of business of the Group. These amounts were unsecured, interest-free and are repayable within the credit periods similar to those offered to its customers.

12. 應收賬款、按金及預付款項

本集團給予其貿易客戶的除賬期一般為30天至90天，個別客戶的除賬期可延至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的貿易應收賬款(包括應收票據)的賬齡分析如下：

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及經審核)
734,934	574,841
74,662	121,002
158,440	179,433
25,953	11,796
<u>993,989</u>	<u>887,072</u>

本集團應收賬款的款項包括本集團於日常業務過程中進行的交易所產生的應收同系附屬公司款項26,953,000港元(二零零七年十二月三十一日：8,348,000港元)。該等款項為無抵押、免息及須於與給予其客戶相若的信貸期內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

13. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors which are included in creditors and accrued charges is as follows:

0 - 60 days	0至60天
61 - 90 days	61至90天
91 - 180 days	91至180天
Over 180 days	180天以上

Included in the Group's creditors are payables of HK\$158,770,000 and HK\$7,240,000 (31 December 2007: HK\$104,473,000 and HK\$291,223,000) due to a group company of a minority shareholder of a subsidiary of the Company and fellow subsidiaries respectively arising from transactions carried out in the ordinary course of business of the Group. The amounts were unsecured, interest-free and are repayable within the credit periods similar to its suppliers.

13. 應付賬款及應計費用

本集團應付賬款及應計費用中包括的貿易應付賬款的賬齡分析如下：

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及經審核)
723,666	580,445
138,271	146,248
125,733	240,859
25,176	19,573
<u>1,012,846</u>	<u>987,125</u>

本集團應付賬款包括本集團於日常業務過程中進行的交易所產生的應付一名本公司附屬公司少數股東的集團公司及同系附屬公司款項分別為158,770,000港元及7,240,000港元(二零零七年十二月三十一日：104,473,000港元及291,223,000港元)。該等款項為無抵押、免息及須於與本集團供應商所授相若的信貸期內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

14. BANK BORROWINGS

14. 銀行借貸

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及 經審核)
Bank loans	銀行貸款		
Secured	有抵押	—	76,425
Unsecured	無抵押	2,724,711	1,701,577
		<u>2,724,711</u>	<u>1,778,002</u>
Bank loans repayable;	應償還銀行貸款：		
On demand or within one year	於要求時或一年內償還	845,079	603,256
More than one year, but not exceeding two years	多於一年但不超過兩年	79,632	—
More than two years, but not exceeding five years	多於兩年但不超過五年	1,800,000	1,174,746
		<u>2,724,711</u>	<u>1,778,002</u>
Less: Amount due within one year shown under current liabilities	減：流動負債下所示 於一年內到期的款項	<u>(845,079)</u>	<u>(603,256)</u>
Amount due after one year shown as non-current liabilities	非流動負債所示於一 年後到期的款項	<u>1,879,632</u>	<u>1,174,746</u>

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

14. BANK BORROWINGS (Continued)

Note:

The bank loans include Hong Kong dollar revolving credit and term loan facilities of HK\$1,300,000,000 (2007: HK\$1,100,000,000), which has been guaranteed by CRH since 19 March 2008. Under the terms of the loan facilities agreements, CRH, the controlling shareholder of the Company, is required to remain as a majority beneficial owner of the issued share capital of the Company and shall maintain its management control over the Company.

15. PROVISIONS

The amount includes provision for staff housing benefits and provisions for employee termination benefit.

- (a) The provision for staff housing benefits represents management's best estimate of the liabilities of certain subsidiaries established in the PRC in respect of housing allowances available to the remaining eligible staff for the purchase of residential properties, based on the local government policy in this regard. The outflow is expected upon the receipt of application to be submitted by the eligible staff for such allowance.

14. 銀行借貸 (續)

附註：

銀行貸款包括港元循環信貸額及定期貸款融資1,300,000,000港元(二零零七年：1,100,000,000港元)，由華潤集團自二零零八年三月十九日起計提供擔保。根據貸款融資協議條款，本公司控股股東華潤集團須繼續作為本公司已發行股本的大多數實益擁有人，並繼續擁有本公司之管理控制權。

15. 撥備

該款項包括員工住房福利撥備及僱員離職福利撥備。

- (a) 員工住房福利乃指由管理層按地方政府的有關政策，就若干在中國成立的附屬公司為在任的合資格員工提供購入住宅物業的住房津貼的責任作出的最佳估計。於接獲合資格員工就有關住房津貼提出之申請時，便預期須付出金額。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

15. PROVISIONS (Continued)

- (b) The provisions for employee termination benefit represents management's best estimate of the liabilities in relation to restructuring activities of subsidiaries which are to be utilised to meet restructuring expenses, including staff redundancy, in accordance with the restructuring plans adopted when such subsidiaries were acquired in prior years. The outflow is expected within the next twelve months from the balance sheet date.

During the six-month period ended 30 June 2007, the Group reconsidered the restructuring plan of certain subsidiaries which was contemplated when those subsidiaries were acquired in 2002 through the acquisition of the entire interest of Wuxi China Resources Microelectronics Co., Ltd.. Consequently, management considered that the provision for the restructuring plan to the extent of HK\$25,858,000 previously made is no longer required and has been written back in the condensed consolidated income statement for that period.

15. 撥備(續)

- (b) 僱員離職福利乃指由管理層對附屬公司重組活動有關的負債作出的最佳估計。撥備將根據過往年度收購該等附屬公司時所採納的重組計劃而動用，以支付重組費用(包括僱員遣散費)。預期於結算日起計十二個月內付出金額。

截至二零零七年六月三十日止六個月期間，本集團重新考慮於二零零二年透過收購無錫華潤微電子有限公司的全部股權收購若干附屬公司時擬進行重組該等附屬公司的計劃。其後，管理層認為不再需要之前就重組計劃計提的撥備25,858,000港元，並已於該期的簡明綜合收益表撥回有關款額。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

16. SHARE CAPITAL

16. 股本

		Number of shares		Nominal value of shares	
		股份數目		股份面值	
		31 December		31 December	
		30 June	2007	30 June	2007
		2008	二零零七年	2008	二零零七年
		二零零八年	十二月	二零零八年	十二月
		六月三十日	三十一日	六月三十日	三十一日
				HK\$'000	HK\$'000
				千港元	千港元
Shares of HK\$0.10 each	每股面值0.10港元的股份				
Authorised:	法定股本：				
At beginning and	於期初／年初及期末／年末				
end of the period/year		<u>10,000,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:	已發行及繳足股份：				
At beginning of the period/year,	於期初／年初，如先前所列				
as previously stated		<u>5,791,872,096</u>	<u>2,725,843,629</u>	<u>579,187</u>	<u>272,584</u>
Shares issued pursuant to the	根據合併事項發行的股份(附註1)				
Amalgamation (Note 1)		<u>—</u>	<u>3,050,581,517</u>	<u>—</u>	<u>305,058</u>
At beginning of the period/year,	於期初／年初，經重列				
as restated		<u>5,791,872,096</u>	<u>5,776,425,146</u>	<u>579,187</u>	<u>577,642</u>
Shares repurchased and cancelled	已購回及註銷股份	<u>(8,440,000)</u>	<u>—</u>	<u>(844)</u>	<u>—</u>
Shares issued to CR					
Logic option-holders	向華潤勵致購股權持有人發行股份	<u>103,058,493</u>	<u>—</u>	<u>10,306</u>	<u>—</u>
Shares issued under Equity	根據股份獎勵計劃發行的股份				
Incentive Plan		<u>20,860,445</u>	<u>13,296,950</u>	<u>2,086</u>	<u>1,330</u>
Shares issued under	根據購股權計劃發行的股份				
Share Option Scheme		<u>900,000</u>	<u>2,150,000</u>	<u>90</u>	<u>215</u>
At end of the period/year	於期末／年末	<u>5,908,251,034</u>	<u>5,791,872,096</u>	<u>590,825</u>	<u>579,187</u>

The new shares issued during the period/year rank pari passu in all respects with the existing shares.

期內／年內已發行新股份於各方面而言與現有股份具有同等地位。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

16. SHARE CAPITAL (Continued)

In the sale and purchase agreement relating to the Amalgamation, CR Logic has offered to its option-holders for cancellation of their options by issuance of the Company's shares at no consideration or exercise their options to obtain the Company's shares on the basis of 180 shares in the Company for every 100 shares in CR Logic held at the date of completion. On 5 March 2008, 46,707,693 shares of the Company were allotted and issued to the relevant accepting option-holders and 56,350,800 shares of the Company were issued to the option-holders of CR Logic who exercised the options.

17. CONTINGENT LIABILITIES

The Group has issued guarantees of HK\$2,930,000 (31 December 2007: HK\$3,750,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from the guarantees.

16. 股本 (續)

根據有關合併事項的買賣協議，華潤勵致向其股權持有人提呈透過以零代價發行本公司股份以註銷彼等的購股權或按於完成日期每華潤勵致100股股份可換取本公司180股股份行使彼等的購股權取得本公司股份。於二零零八年三月五日，相關購股權持有人獲派發及發行46,707,693股本公司股份，華潤勵致行使購股權的股權持有人獲發行56,350,800股本公司股份。

17. 或然負債

本集團已就一間附屬公司的僱員借入的按揭貸款，向一家銀行提供2,930,000港元的擔保(二零零七年十二月三十一日：3,750,000港元)。管理層預計本集團不會因該等擔保產生重大負債。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

18. CAPITAL COMMITMENTS AND OTHER ARRANGEMENTS

Capital expenditure in respect of acquisition of property, plant and equipment

Authorised but not contracted for

Contracted but not provided for (Note)

購置物業、廠房及設備的資本開支

已批准但未訂約

已訂約但未撥備(附註)

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元 (restated and audited) (重列及 經審核)
<u>405,713</u>	<u>2,711,486</u>
<u>147,153</u>	<u>890,623</u>

Note:

During the year ended 31 December 2006, the Group entered into an agreement with a group company of a minority shareholder of a subsidiary of the Company (the "Vendor") for the acquisition of certain tools, equipment and spare parts for specific assembly and testing services (the "Services") for an aggregate consideration of US\$35,000,000 (equivalent to HK\$272,986,000), of which US\$31,037,000 (equivalent to HK\$242,076,000) (31 December 2007: US\$24,858,000, equivalent to HK\$193,856,000) had been paid and accrued up to the balance sheet date in respect of the items delivered. The amount of commitments disclosed above includes the balance of US\$3,963,000 (equivalent to HK\$30,910,000) (31 December 2007: US\$10,142,000, equivalent to HK\$79,092,000) which is payable by 4 annual instalments.

附註：

截至二零零六年十二月三十一日止年度，本集團與一間附屬公司的一名少數股東的集團公司(「賣方」)就購置若干工具、設備及備用零件訂立協議以提供特定封測服務(「服務」)，總代價為35,000,000美元(相當於272,986,000港元)，截至結算日已就交付項目支付其中31,037,000美元(相當於242,076,000港元)(二零零七年十二月三十一日：24,858,000美元，相當於193,856,000港元)。上文披露的承擔金額包括結餘3,963,000美元(相當於30,910,000港元)(二零零七年十二月三十一日：10,142,000美元，相當於79,092,000港元)，須分四期逐年支付。

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

18. CAPITAL COMMITMENTS AND OTHER ARRANGEMENTS

(Continued)

Note: (Continued)

Pursuant to another agreement entered into with the Vendor, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,998,000) to the Vendor in the event that the cumulative revenue from the Services provided by the Group arising from orders placed by customers of the group companies of the minority shareholder for the years 2007 to 2010 exceeds an agreed amount. However, no fair value was ascribed to the undertaking as at the balance sheet date, which has been accounted for as a derivative, as the directors consider that the equipment is still under installation and it is unlikely that the agreed amount could be achieved based on the Group's assessment.

18. 資本承擔及其他安排 (續)

附註：(續)

根據與賣方訂立的另一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因其少數股東的集團公司的客戶發出訂單而提供服務的累計收益超出協定數額，則會向賣方支付獎金5,000,000美元（相當於38,998,000港元），惟根據本集團的評估，董事認為設備仍處於安裝階段而不太可能達到協定金額，故此項承諾於結算日並未作為衍生工具以公平值入賬。

簡明綜合財務報表附註(續)

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

19. RELATED PARTY TRANSACTIONS

Transactions with related parties

In addition to the related party transactions set out in other notes to the condensed consolidated financial statements during the period, the Group entered into the following significant transactions with related parties:

19. 關連人士交易

與關連人士的交易

除簡明綜合財務報表其他附註所載的關連人士交易外，本集團於期內與關連人士進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (restated and unaudited) (重列及 未經審核)
Sales to fellow subsidiaries	向同系附屬公司銷售	11,761	16,560
Rental expenses paid to a fellow subsidiary	付予一間同系附屬公司 的租金開支	1,366	1,123
Commission paid to a minority shareholder of a subsidiary	付予附屬公司少數股東的佣金	4,776	—
Subcontracting income from a fellow subsidiary	來自一間同系附屬公司 的加工收入	1,346	6,437
Purchases from a fellow subsidiary	向一間同系附屬公司採購	3,586	12,053
Consultancy fee paid to a company controlled by a director of the Company	付予一間由本公司董事 控制的公司的顧問費	3,417	1,513
Service fee income from a fellow subsidiary	來自一間同系附屬公司 的服務費收入	10,751	—
Rental income from a fellow subsidiary	來自一間同系附屬公司的租金收入	—	36
Additions to property, plant and equipment from a group company of a minority shareholder of a subsidiary of the Company	向一間本公司附屬公司少數股東 的集團公司購買物業、廠房及設備	53,146	52,792
Expenses related to the Group borne by fellow subsidiaries	同系附屬公司承擔的有關本集團開支	3,749	10,507

(For the six months ended 30 June 2008)

(截至二零零八年六月三十日止六個月)

19. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

20. POST BALANCE SHEET EVENT

Subsequent to 30 June 2008, the Group acquired certain property, plant and equipment and inventories from a fellow subsidiary for an aggregate consideration of approximately HK\$17,285,000.

19. 關連人士交易(續)

與其他國家控制實體的交易／結餘

本集團本身為中國華潤(該公司由中國政府控制)旗下一個較大公司集團的成員。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外,本集團亦在日常業務過程中與中國政府直接或間接擁有或控制的實體進行業務往來。董事認為,就本集團與彼等進行的業務交易而言,除中國華潤集團外的該等實體均為獨立第三方。就與其他國家控制實體的交易而制定定價策略及批核程序時,本集團並不區別對方是否屬於國家控制實體。本集團認為,本集團已就其所知於簡明綜合財務報表內對關連人士交易作出充分及適當的披露。

20. 結算日後事項

於二零零八年六月三十日後,本集團向一間同系附屬公司收購若干物業、廠房及設備,合共代價為17,285,000港元。

Shareholders can obtain copies of Interim Report by writing to:

Computershare Hong Kong Investor Services Limited
Rooms 1806-1807
18th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

If you are not a shareholder, please write to:

China Resources Microelectronics Limited
Rooms 4003-05, 40th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong
Attn: IR Department

CR Micro interim report is also available online at
<http://www.crmicro.com>

SHAREHOLDER ENQUIRIES

Our enquiry hotline is operational during normal office hours:

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Email: ir.crmicro@crc.com.hk

股東可致函以下地址索取中期報告印製本：

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香港
灣仔
皇后大道東183號
合和中心18樓
1806-1807室

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收件人：投資者關係部

華潤微電子的中期報告亦可於網上瀏覽，網址為<http://www.crmicro.com>。

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